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Contact: Clare Roberts 020 7389 2117 croberts@christies.com

CHRISTIE'S EVENING SALE OF IMPRESSIONIST AND MODERN ART TOTALS £25.7 MILLION Three Works by Van Gogh Collectively Sell for over£8.4 Million

Impressionist and Modern Art Evening Sale 24 June 2003

London – The Impressionist and Modern Art Evening Sale at Christie's this evening totalled £25,780,300/\$42,975,760 tonight and was 83% sold by lot and 87% sold by value. 89% of lots sold within or above estimate, with 42% selling above the top estimate. Six works sold this evening for over £1 million.

"The strong sale percentages this evening reflect the underlying strength and depth of this market. It was also, from an auctioneer's perspective, an exciting sale to take," said Jussi Pylkkänen, Deputy Chairman of Christie's UK and tonight's auctioneer. "Buying was international with a strong American presence and overall we are very pleased with the results. Tonight followed on from the exceptionally successful Tériade Collection that took place this afternoon. It was 100% sold and trebled pre-sale expectations. The combined total for the two sales is £29,783,328/\$49,648,808, with auctions continuing tomorrow, Thursday and Friday."

The Impressionist and Modern Art was highlighted by three magnificent works by Vincent van Gogh; La maison de Vincent à Arles, a unique 'lost' pen and ink sketch of his house in Arles with a letter to his brother on the reverse, which achieved £845,250/\$1,409,032; Nature morte, vase avec oeillets, 1890, which sold for £4,261,250/\$7,103,504 and Une liseuse de romans, oil on canvas, 1888 which fetched £3,365,250/\$5,609,872. Collectively the three works sold for £8,471,750/\$14,122,407, a fitting tribute to the artist in the year that marks 150 years since his birth. Measuring just 21 cm high, La maison de Vincent à Arles is a fascinating explanatory drawing by van Gogh with a letter on the reverse to his brother, the conclusion to a very significant letter that van Gogh wrote to his brother, which was previously thought to be lost.

The Property of a Distinguished European Private Collector, a private collection of predominantly Surrealist and Modern works (lots 31-42) achieved a total of £5,124,450/\$8,542,458 and was 100% sold by lot and value, with 77% lots selling above top estimate. The works were amassed with a discerning eye over the last four decades and the majority had not been seen at auction before. The highlight was Paul Delvaux's voluptuously surreal Le nu et le mannequin, 1947 which sold for £1,685,250/\$2,809,312.

Further works in the Impressionist and Modern Art Evening Sale included Pierre-Auguste Renoir's superb oil on canvas, that sold for £1,069,250/\$1,782,440 and Erich Heckel's Haus (recto); Sitzender weiblicher Akt (verso), an oil on canvas painted in 1910, which fetched £901,250/\$1,502,384.

Buyer activity this evening was 28% from USA, 22% from UK, 47% from Continental Europe and 3% from other nationalities.

A Selection of Works from the Alice Tériade Collection sold earlier today for a total of £4,003,028/\$6,673,048, and were 100% sold by lot and by value. The 30 works offered came from the collection of the widow of the late Efstratios Eleftheriades (1897-1983), better known as 'Tériade', one of the greatest publishers of the twentieth century. The works were sold by Madame Alice Tériade, on the 20th anniversary of Tériade's passing, to commemorate his life achievements, and the proceeds will benefit the Fondation Hôpitaux de Paris - Hôpitaux de France. A spectacular gouache by Joan Miró, Le coq gifted by the artist in 1947 was the highlight, selling for £1,797,250/\$2,996,016.

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Images available on request.