

**SHINWA ART AUCTION**  
**Modern Art Part II Auction**  
**31 March 2012**

The following prices in YEN not including the Buyer's Premium.

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
501	10,000	540	200,000	579	160,000	618	250,000	657	55,000	696	15,000
502	55,000	541	240,000	580	110,000	619	210,000	658	55,000	697	280,000
503	55,000	542	360,000	581	200,000	620	0	659	20,000	698	60,000
504	40,000	543	120,000	582	70,000	621	100,000	660	100,000	699	95,000
505	10,000	544	25,000	583	55,000	622	120,000	661	50,000	700	25,000
506	0	545	25,000	584	30,000	623	220,000	662	60,000	701	0
507	55,000	546	75,000	585	45,000	624	160,000	663	150,000	702	25,000
508	400,000	547	320,000	586	20,000	625	190,000	664	55,000	703	170,000
509	40,000	548	35,000	587	140,000	626	320,000	665	75,000	704	70,000
510	0	549	320,000	588	5,000	627	300,000	666	40,000	705	85,000
511	210,000	550	50,000	589	55,000	628	600,000	667	80,000	706	210,000
512	210,000	551	70,000	590	55,000	629	820,000	668	15,000	707	25,000
513	0	552	400,000	591	40,000	630	140,000	669	10,000	708	5,000
514	210,000	553	20,000	592	25,000	631	0	670	25,000	709	25,000
515	250,000	554	10,000	593	120,000	632	35,000	671	85,000	710	140,000
516	0	555	40,000	594	85,000	633	300,000	672	140,000	711	85,000
517	50,000	556	45,000	595	200,000	634	180,000	673	130,000	712	150,000
518	40,000	557	50,000	596	130,000	635	130,000	674	130,000	713	180,000
519	40,000	558	20,000	597	50,000	636	220,000	675	190,000	714	160,000
520	260,000	559	65,000	598	45,000	637	100,000	676	130,000	715	320,000
521	130,000	560	50,000	599	20,000	638	160,000	677	320,000	716	160,000
522	130,000	561	30,000	600	45,000	639	130,000	678	180,000	717	65,000
523	90,000	562	50,000	601	5,000	640	0	679	120,000	718	0
524	280,000	563	50,000	602	65,000	641	180,000	680	260,000	719	300,000
525	5,000	564	40,000	603	85,000	642	320,000	681	150,000	720	65,000
526	35,000	565	120,000	604	40,000	643	340,000	682	0	721	35,000
527	55,000	566	95,000	605	760,000	644	0	683	230,000	722	55,000
528	110,000	567	35,000	606	50,000	645	360,000	684	1,000,000	723	230,000
529	0	568	30,000	607	60,000	646	320,000	685	320,000	724	230,000
530	0	569	35,000	608	100,000	647	30,000	686	440,000	725	140,000
531	0	570	40,000	609	50,000	648	15,000	687	400,000	726	100,000
532	0	571	35,000	610	110,000	649	35,000	688	240,000	727	0
533	0	572	65,000	611	No Lot	650	15,000	689	800,000	728	920,000
534	0	573	65,000	612	75,000	651	10,000	690	600,000	729	200,000
535	0	574	140,000	613	110,000	652	30,000	691	65,000	730	480,000
536	0	575	160,000	614	0	653	30,000	692	130,000	731	45,000
537	230,000	576	150,000	615	240,000	654	50,000	693	130,000	732	160,000
538	220,000	577	140,000	616	360,000	655	30,000	694	180,000	733	180,000
539	210,000	578	160,000	617	280,000	656	80,000	695	130,000	734	65,000

The percentage of successful bids : 90.99%

Sale Total : JPY 30,880,000