

SHINWA ART AUCTION  
European Decorative Art Auction  
14 April 2012

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

| Lot | PRICE     | Lot | PRICE   | Lot | PRICE     | Lot | PRICE     | Lot | PRICE     | Lot | PRICE     | Lot | PRICE     |
|-----|-----------|-----|---------|-----|-----------|-----|-----------|-----|-----------|-----|-----------|-----|-----------|
| 1   | 70,000    | 52  | 100,000 | 103 | 0         | 154 | 360,000   | 205 | 75,000    | 256 | 55,000    | 307 | 2,600,000 |
| 2   | 80,000    | 53  | 0       | 104 | 0         | 155 | 220,000   | 206 | 180,000   | 257 | 120,000   | 308 | 340,000   |
| 3   | 30,000    | 54  | 100,000 | 105 | 700,000   | 156 | 140,000   | 207 | 170,000   | 258 | 75,000    | 309 | 360,000   |
| 4   | 35,000    | 55  | 800,000 | 106 | 0         | 157 | 840,000   | 208 | 100,000   | 259 | 150,000   | 310 | 320,000   |
| 5   | 85,000    | 56  | 760,000 | 107 | 840,000   | 158 | 140,000   | 209 | 0         | 260 | 75,000    | 311 | 520,000   |
| 6   | 35,000    | 57  | 700,000 | 108 | 0         | 159 | 150,000   | 210 | 25,000    | 261 | 0         | 312 | 500,000   |
| 7   | 70,000    | 58  | 35,000  | 109 | 0         | 160 | 250,000   | 211 | 140,000   | 262 | 200,000   | 313 | 200,000   |
| 8   | 110,000   | 59  | 25,000  | 110 | 900,000   | 161 | 560,000   | 212 | 55,000    | 263 | 460,000   | 314 | 110,000   |
| 9   | 55,000    | 60  | 45,000  | 111 | 920,000   | 162 | 85,000    | 213 | 0         | 264 | 820,000   | 315 | 560,000   |
| 10  | 85,000    | 61  | 45,000  | 112 | 1,350,000 | 163 | 150,000   | 214 | 0         | 265 | 75,000    | 316 | 160,000   |
| 11  | 100,000   | 62  | 40,000  | 113 | 1,200,000 | 164 | 55,000    | 215 | 150,000   | 266 | 85,000    | 317 | 400,000   |
| 12  | 75,000    | 63  | 30,000  | 114 | 1,200,000 | 165 | 160,000   | 216 | 0         | 267 | 90,000    | 318 | 130,000   |
| 13  | 65,000    | 64  | 25,000  | 115 | 1,500,000 | 166 | 35,000    | 217 | 150,000   | 268 | 95,000    | 319 | 560,000   |
| 14  | 55,000    | 65  | 35,000  | 116 | 1,400,000 | 167 | 95,000    | 218 | 340,000   | 269 | 95,000    | 320 | 160,000   |
| 15  | 40,000    | 66  | 90,000  | 117 | 1,650,000 | 168 | 120,000   | 219 | 210,000   | 270 | 95,000    | 321 | 740,000   |
| 16  | 110,000   | 67  | 10,000  | 118 | 240,000   | 169 | 100,000   | 220 | 440,000   | 271 | 75,000    | 322 | 360,000   |
| 17  | 20,000    | 68  | 40,000  | 119 | 65,000    | 170 | 250,000   | 221 | 340,000   | 272 | 25,000    | 323 | 580,000   |
| 18  | 25,000    | 69  | 65,000  | 120 | 65,000    | 171 | 0         | 222 | 280,000   | 273 | 75,000    | 324 | 700,000   |
| 19  | 70,000    | 70  | 60,000  | 121 | 160,000   | 172 | 0         | 223 | 500,000   | 274 | 40,000    | 325 | 660,000   |
| 20  | 65,000    | 71  | 35,000  | 122 | 500,000   | 173 | 900,000   | 224 | 300,000   | 275 | 100,000   | 326 | 1,550,000 |
| 21  | 130,000   | 72  | 110,000 | 123 | 75,000    | 174 | 820,000   | 225 | 400,000   | 276 | 20,000    | 327 | 280,000   |
| 22  | 210,000   | 73  | 35,000  | 124 | 85,000    | 175 | 920,000   | 226 | 0         | 277 | 150,000   | 328 | 0         |
| 23  | 100,000   | 74  | 240,000 | 125 | 65,000    | 176 | 1,300,000 | 227 | 540,000   | 278 | 0         | 329 | 220,000   |
| 24  | 120,000   | 75  | 70,000  | 126 | 80,000    | 177 | 85,000    | 228 | 800,000   | 279 | 120,000   | 330 | 420,000   |
| 25  | 0         | 76  | 50,000  | 127 | 50,000    | 178 | 150,000   | 229 | 760,000   | 280 | 0         | 331 | 620,000   |
| 26  | 210,000   | 77  | 95,000  | 128 | 70,000    | 179 | 460,000   | 230 | 480,000   | 281 | 40,000    | 332 | 860,000   |
| 27  | 0         | 78  | 55,000  | 129 | 60,000    | 180 | 380,000   | 231 | 400,000   | 282 | 220,000   | 333 | 230,000   |
| 28  | 0         | 79  | 65,000  | 130 | 25,000    | 181 | 35,000    | 232 | 880,000   | 283 | 190,000   | 334 | 250,000   |
| 29  | 0         | 80  | 30,000  | 131 | 110,000   | 182 | 110,000   | 233 | 500,000   | 284 | 50,000    | 335 | 640,000   |
| 30  | 55,000    | 81  | 40,000  | 132 | 110,000   | 183 | 110,000   | 234 | 0         | 285 | 55,000    | 336 | 1,900,000 |
| 31  | 0         | 82  | 0       | 133 | 130,000   | 184 | 190,000   | 235 | 800,000   | 286 | 50,000    | 337 | 860,000   |
| 32  | 160,000   | 83  | 360,000 | 134 | 170,000   | 185 | 80,000    | 236 | 5,200,000 | 287 | 260,000   | 338 | 960,000   |
| 33  | 180,000   | 84  | 480,000 | 135 | 150,000   | 186 | 150,000   | 237 | 1,000,000 | 288 | 210,000   | 339 | 1,150,000 |
| 34  | 250,000   | 85  | 420,000 | 136 | 100,000   | 187 | 0         | 238 | 880,000   | 289 | 130,000   | 340 | 760,000   |
| 35  | 400,000   | 86  | 220,000 | 137 | 300,000   | 188 | 0         | 239 | 780,000   | 290 | 75,000    | 341 | 1,600,000 |
| 36  | 50,000    | 87  | 250,000 | 138 | 240,000   | 189 | 100,000   | 240 | 0         | 291 | 75,000    | 342 | 1,400,000 |
| 37  | 0         | 88  | 380,000 | 139 | 170,000   | 190 | 210,000   | 241 | 25,000    | 292 | 30,000    | 343 | 1,600,000 |
| 38  | 0         | 89  | 160,000 | 140 | 85,000    | 191 | 0         | 242 | 75,000    | 293 | 220,000   | 344 | 1,100,000 |
| 39  | 0         | 90  | 260,000 | 141 | 460,000   | 192 | 0         | 243 | 150,000   | 294 | 260,000   | 345 | 1,550,000 |
| 40  | 0         | 91  | 360,000 | 142 | 290,000   | 193 | 35,000    | 244 | 340,000   | 295 | 320,000   | 346 | 2,600,000 |
| 41  | 75,000    | 92  | 200,000 | 143 | 25,000    | 194 | 35,000    | 245 | 210,000   | 296 | 900,000   | 347 | 1,550,000 |
| 42  | 100,000   | 93  | 520,000 | 144 | 75,000    | 195 | 30,000    | 246 | 400,000   | 297 | 300,000   | 348 | 3,400,000 |
| 43  | 2,200,000 | 94  | 300,000 | 145 | 30,000    | 196 | 15,000    | 247 | 2,100,000 | 298 | 520,000   | 349 | 5,800,000 |
| 44  | 15,000    | 95  | 380,000 | 146 | 85,000    | 197 | 25,000    | 248 | 1,050,000 | 299 | 500,000   | 350 | 2,100,000 |
| 45  | 180,000   | 96  | 400,000 | 147 | 100,000   | 198 | 70,000    | 249 | 400,000   | 300 | 740,000   | 351 | 820,000   |
| 46  | 180,000   | 97  | 400,000 | 148 | 50,000    | 199 | 15,000    | 250 | 55,000    | 301 | 700,000   | 352 | 660,000   |
| 47  | 45,000    | 98  | 0       | 149 | 65,000    | 200 | 30,000    | 251 | 50,000    | 302 | 500,000   |     |           |
| 48  | 55,000    | 99  | 420,000 | 150 | 50,000    | 201 | 15,000    | 252 | 45,000    | 303 | 420,000   |     |           |
| 49  | 80,000    | 100 | 0       | 151 | 50,000    | 202 | 50,000    | 253 | 300,000   | 304 | 460,000   |     |           |
| 50  | 100,000   | 101 | 0       | 152 | 0         | 203 | 30,000    | 254 | 130,000   | 305 | 1,650,000 |     |           |
| 51  | 85,000    | 102 | 0       | 153 | 360,000   | 204 | 35,000    | 255 | 210,000   | 306 | 2,300,000 |     |           |

The percentage of successful bids : 89.20%

Sale Total : JPY 123,625,000