

SHINWA ART AUCTION
Ukiyoe/Modern Art Part II Auction
26 May 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
301	40,000	355	180,000	409	240,000	507	35,000	561	170,000	615	55,000	669	20,000
302	35,000	356	140,000	410	0	508	0	562	110,000	616	50,000	670	30,000
303	40,000	357	150,000	411	0	509	420,000	563	140,000	617	50,000	671	40,000
304	90,000	358	110,000	412	130,000	510	110,000	564	170,000	618	130,000	672	50,000
305	120,000	359	160,000	413	230,000	511	65,000	565	130,000	619	60,000	673	85,000
306	120,000	360	180,000	414	420,000	512	60,000	566	300,000	620	90,000	674	65,000
307	170,000	361	120,000	415	100,000	513	20,000	567	0	621	60,000	675	120,000
308	170,000	362	80,000	416	700,000	514	35,000	568	200,000	622	80,000	676	130,000
309	160,000	363	70,000	417	300,000	515	110,000	569	0	623	50,000	677	210,000
310	180,000	364	20,000	418	1,500,000	516	40,000	570	110,000	624	120,000	678	160,000
311	180,000	365	50,000	419	2,100,000	517	75,000	571	40,000	625	75,000	679	270,000
312	180,000	366	45,000	420	70,000	518	80,000	572	90,000	626	120,000	680	35,000
313	270,000	367	45,000	421	140,000	519	85,000	573	50,000	627	150,000	681	25,000
314	95,000	368	95,000	422	0	520	45,000	574	55,000	628	80,000	682	25,000
315	200,000	369	60,000	423	0	521	65,000	575	60,000	629	55,000	683	No Lot
316	75,000	370	95,000	424	0	522	45,000	576	150,000	630	60,000	684	No Lot
317	85,000	371	15,000	425	0	523	65,000	577	180,000	631	70,000	685	No Lot
318	180,000	372	55,000	426	0	524	100,000	578	90,000	632	85,000	686	80,000
319	180,000	373	40,000	427	0	525	380,000	579	210,000	633	45,000	687	10,000
320	360,000	374	45,000	428	0	526	100,000	580	230,000	634	160,000	688	25,000
321	85,000	375	30,000	429	0	527	380,000	581	120,000	635	45,000	689	60,000
322	120,000	376	50,000	430	0	528	200,000	582	230,000	636	0	690	25,000
323	250,000	377	25,000	431	0	529	440,000	583	0	637	0	691	10,000
324	170,000	378	180,000	432	0	530	0	584	320,000	638	95,000	692	60,000
325	280,000	379	20,000	433	1,500,000	531	820,000	585	150,000	639	75,000	693	170,000
326	100,000	380	85,000	434	3,000,000	532	400,000	586	No Lot	640	190,000	694	160,000
327	150,000	381	120,000	435	8,000,000	533	0	587	100,000	641	110,000	695	300,000
328	100,000	382	25,000	436	0	534	110,000	588	0	642	140,000	696	0
329	100,000	383	70,000	437	0	535	40,000	589	0	643	100,000	697	0
330	90,000	384	65,000	438	0	536	65,000	590	0	644	280,000	698	10,000
331	70,000	385	65,000	439	0	537	25,000	591	0	645	170,000	699	5,000
332	80,000	386	170,000	440	0	538	25,000	592	300,000	646	680,000	700	5,000
333	120,000	387	70,000	441	0	539	25,000	593	40,000	647	150,000	701	5,000
334	190,000	388	140,000	442	0	540	50,000	594	45,000	648	180,000	702	10,000
335	130,000	389	95,000	443	0	541	15,000	595	65,000	649	100,000	703	10,000
336	180,000	390	110,000	444	0	542	75,000	596	65,000	650	170,000	704	15,000
337	90,000	391	60,000	445	460,000	543	0	597	65,000	651	580,000	705	15,000
338	260,000	392	220,000	446	0	544	160,000	598	50,000	652	230,000	706	50,000
339	140,000	393	60,000	447	55,000	545	55,000	599	65,000	653	170,000	707	420,000
340	120,000	394	130,000	448	0	546	45,000	600	130,000	654	240,000	708	270,000
341	130,000	395	120,000	449	0	547	130,000	601	50,000	655	140,000	709	0
342	60,000	396	190,000	450	500,000	548	500,000	602	75,000	656	340,000	710	300,000
343	260,000	397	75,000	451	0	549	360,000	603	30,000	657	160,000	711	170,000
344	100,000	398	20,000	452	0	550	50,000	604	45,000	658	160,000	712	240,000
345	90,000	399	40,000	453	0	551	70,000	605	20,000	659	90,000	713	85,000
346	170,000	400	140,000	454	0	552	65,000	606	75,000	660	20,000	714	200,000
347	110,000	401	20,000	455	0	553	25,000	607	45,000	661	50,000	715	95,000
348	90,000	402	70,000	456	0	554	40,000	608	55,000	662	70,000	716	210,000
349	90,000	403	50,000	501	30,000	555	120,000	609	20,000	663	35,000		
350	110,000	404	45,000	502	40,000	556	65,000	610	25,000	664	150,000		
351	140,000	405	55,000	503	40,000	557	60,000	611	25,000	665	100,000		
352	340,000	406	30,000	504	35,000	558	140,000	612	60,000	666	520,000		
353	90,000	407	140,000	505	60,000	559	50,000	613	55,000	667	480,000		
354	110,000	408	60,000	506	45,000	560	110,000	614	45,000	668	45,000		

The percentage of successful bids : 87.23%

Sale Total : JPY 55,435,000