

SHINWA ART AUCTION
Modern Art Part II Auction
14 July 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	15,000	538	60,000	575	85,000	612	55,000	649	85,000	686	55,000
502	40,000	539	45,000	576	100,000	613	65,000	650	190,000	687	100,000
503	15,000	540	110,000	577	55,000	614	85,000	651	110,000	688	100,000
504	25,000	541	50,000	578	45,000	615	10,000	652	60,000	689	110,000
505	40,000	542	65,000	579	140,000	616	25,000	653	140,000	690	0
506	45,000	543	50,000	580	75,000	617	35,000	654	140,000	691	150,000
507	170,000	544	50,000	581	130,000	618	10,000	655	75,000	692	200,000
508	0	545	65,000	582	120,000	619	40,000	656	65,000	693	360,000
509	10,000	546	20,000	583	110,000	620	50,000	657	80,000	694	440,000
510	55,000	547	130,000	584	300,000	621	10,000	658	60,000	695	180,000
511	140,000	548	65,000	585	260,000	622	10,000	659	50,000	696	190,000
512	30,000	549	30,000	586	340,000	623	40,000	660	65,000	697	0
513	35,000	550	35,000	587	340,000	624	40,000	661	65,000	698	50,000
514	45,000	551	55,000	588	160,000	625	65,000	662	220,000	699	200,000
515	30,000	552	25,000	589	0	626	120,000	663	110,000	700	85,000
516	65,000	553	10,000	590	230,000	627	40,000	664	160,000	701	180,000
517	80,000	554	10,000	591	380,000	628	75,000	665	160,000	702	460,000
518	35,000	555	20,000	592	110,000	629	70,000	666	250,000	703	25,000
519	30,000	556	240,000	593	500,000	630	35,000	667	130,000	704	45,000
520	10,000	557	55,000	594	160,000	631	50,000	668	150,000	705	0
521	30,000	558	20,000	595	460,000	632	45,000	669	270,000	706	120,000
522	45,000	559	55,000	596	190,000	633	130,000	670	220,000	707	150,000
523	110,000	560	55,000	597	360,000	634	65,000	671	600,000	708	120,000
524	160,000	561	40,000	598	110,000	635	65,000	672	100,000	709	50,000
525	30,000	562	50,000	599	290,000	636	40,000	673	140,000	710	25,000
526	760,000	563	230,000	600	35,000	637	65,000	674	260,000	711	40,000
527	290,000	564	50,000	601	30,000	638	75,000	675	860,000	712	100,000
528	35,000	565	30,000	602	20,000	639	85,000	676	230,000	713	100,000
529	35,000	566	75,000	603	20,000	640	80,000	677	170,000	714	200,000
530	50,000	567	50,000	604	520,000	641	90,000	678	340,000	715	0
531	10,000	568	220,000	605	35,000	642	110,000	679	250,000	716	400,000
532	170,000	569	80,000	606	500,000	643	190,000	680	160,000	717	240,000
533	45,000	570	70,000	607	40,000	644	180,000	681	120,000	718	800,000
534	180,000	571	90,000	608	60,000	645	150,000	682	220,000		
535	15,000	572	110,000	609	75,000	646	130,000	683	230,000		
536	15,000	573	250,000	610	55,000	647	50,000	684	45,000		
537	50,000	574	60,000	611	35,000	648	50,000	685	25,000		

The percentage of successful bids : 97.25%

Sale Total : JPY 26,555,000