

SHINWA ART AUCTION
Modern Art Part II Auction
22 September 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
501	25,000	541	40,000	581	680,000	621	100,000	661	120,000	701	130,000	741	320,000
502	20,000	542	25,000	582	400,000	622	30,000	662	210,000	702	380,000	742	1,200,000
503	10,000	543	55,000	583	130,000	623	35,000	663	110,000	703	50,000	743	0
504	25,000	544	75,000	584	150,000	624	40,000	664	100,000	704	65,000	744	50,000
505	25,000	545	25,000	585	210,000	625	30,000	665	380,000	705	25,000	745	130,000
506	25,000	546	75,000	586	3,600,000	626	60,000	666	220,000	706	65,000	746	120,000
507	25,000	547	100,000	587	110,000	627	50,000	667	180,000	707	110,000	747	440,000
508	25,000	548	95,000	588	50,000	628	95,000	668	150,000	708	440,000	748	230,000
509	40,000	549	320,000	589	20,000	629	95,000	669	240,000	709	160,000	749	720,000
510	30,000	550	80,000	590	10,000	630	150,000	670	280,000	710	0	750	460,000
511	30,000	551	110,000	591	80,000	631	50,000	671	420,000	711	0	751	30,000
512	80,000	552	150,000	592	10,000	632	60,000	672	250,000	712	60,000	752	60,000
513	65,000	553	90,000	593	30,000	633	65,000	673	170,000	713	130,000	753	50,000
514	130,000	554	40,000	594	10,000	634	140,000	674	360,000	714	65,000	754	15,000
515	25,000	555	5,000	595	5,000	635	140,000	675	220,000	715	65,000	755	60,000
516	50,000	556	80,000	596	15,000	636	140,000	676	190,000	716	75,000	756	20,000
517	100,000	557	95,000	597	30,000	637	140,000	677	0	717	20,000	757	20,000
518	30,000	558	50,000	598	60,000	638	45,000	678	210,000	718	170,000	758	85,000
519	0	559	120,000	599	20,000	639	45,000	679	220,000	719	80,000	759	50,000
520	50,000	560	180,000	600	55,000	640	85,000	680	200,000	720	220,000	760	95,000
521	80,000	561	100,000	601	50,000	641	45,000	681	210,000	721	500,000	761	130,000
522	60,000	562	70,000	602	25,000	642	45,000	682	400,000	722	65,000	762	160,000
523	5,000	563	55,000	603	55,000	643	180,000	683	340,000	723	60,000	763	560,000
524	0	564	110,000	604	110,000	644	85,000	684	210,000	724	40,000	764	400,000
525	50,000	565	100,000	605	120,000	645	110,000	685	340,000	725	130,000	765	560,000
526	70,000	566	130,000	606	70,000	646	200,000	686	280,000	726	150,000	766	800,000
527	50,000	567	95,000	607	70,000	647	260,000	687	250,000	727	160,000	767	600,000
528	140,000	568	180,000	608	100,000	648	230,000	688	360,000	728	35,000	768	780,000
529	85,000	569	0	609	80,000	649	100,000	689	360,000	729	60,000	769	320,000
530	130,000	570	30,000	610	110,000	650	0	690	40,000	730	15,000	770	500,000
531	130,000	571	100,000	611	110,000	651	250,000	691	45,000	731	55,000	771	620,000
532	140,000	572	260,000	612	85,000	652	120,000	692	30,000	732	60,000	772	880,000
533	640,000	573	260,000	613	120,000	653	35,000	693	40,000	733	20,000	773	900,000
534	15,000	574	110,000	614	110,000	654	60,000	694	30,000	734	35,000	774	1,550,000
535	25,000	575	180,000	615	110,000	655	120,000	695	40,000	735	55,000	775	1,950,000
536	50,000	576	320,000	616	120,000	656	400,000	696	45,000	736	130,000		
537	15,000	577	170,000	617	110,000	657	290,000	697	50,000	737	70,000		
538	40,000	578	150,000	618	70,000	658	85,000	698	120,000	738	110,000		
539	110,000	579	0	619	120,000	659	70,000	699	130,000	739	140,000		
540	10,000	580	300,000	620	120,000	660	320,000	700	130,000	740	880,000		

The percentage of successful bids : 95.87%

Sale Total : JPY 46,950,000