

SHINWA ART AUCTION
Modern Art Part II Auction
17 November 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	60,000	550	10,000	599	100,000	648	50,000	697	120,000	746	220,000	795	85,000
502	75,000	551	260,000	600	120,000	649	55,000	698	85,000	747	320,000	796	85,000
503	70,000	552	55,000	601	60,000	650	50,000	699	60,000	748	200,000	797	200,000
504	45,000	553	120,000	602	80,000	651	35,000	700	55,000	749	170,000	798	260,000
505	20,000	554	35,000	603	40,000	652	85,000	701	80,000	750	190,000	799	35,000
506	15,000	555	170,000	604	200,000	653	10,000	702	80,000	751	260,000	800	75,000
507	10,000	556	55,000	605	80,000	654	10,000	703	50,000	752	40,000	801	90,000
508	150,000	557	25,000	606	100,000	655	35,000	704	75,000	753	10,000	802	0
509	15,000	558	30,000	607	80,000	656	15,000	705	110,000	754	45,000	803	0
510	20,000	559	110,000	608	130,000	657	20,000	706	45,000	755	30,000	804	150,000
511	110,000	560	95,000	609	70,000	658	55,000	707	180,000	756	25,000	805	180,000
512	55,000	561	140,000	610	70,000	659	130,000	708	100,000	757	25,000	806	150,000
513	180,000	562	220,000	611	180,000	660	45,000	709	65,000	758	25,000	807	150,000
514	140,000	563	160,000	612	160,000	661	65,000	710	130,000	759	20,000	808	230,000
515	200,000	564	130,000	613	0	662	40,000	711	50,000	760	15,000	809	60,000
516	130,000	565	420,000	614	120,000	663	30,000	712	200,000	761	15,000	810	500,000
517	160,000	566	30,000	615	120,000	664	55,000	713	70,000	762	15,000	811	65,000
518	0	567	20,000	616	230,000	665	80,000	714	130,000	763	15,000	812	50,000
519	160,000	568	60,000	617	150,000	666	60,000	715	65,000	764	30,000	813	80,000
520	300,000	569	70,000	618	160,000	667	230,000	716	65,000	765	10,000	814	75,000
521	440,000	570	30,000	619	360,000	668	55,000	717	150,000	766	10,000	815	270,000
522	150,000	571	160,000	620	180,000	669	140,000	718	140,000	767	10,000	816	680,000
523	250,000	572	40,000	621	260,000	670	60,000	719	180,000	768	10,000	817	50,000
524	700,000	573	15,000	622	270,000	671	75,000	720	160,000	769	10,000	818	80,000
525	660,000	574	35,000	623	230,000	672	40,000	721	120,000	770	60,000	819	80,000
526	10,000	575	35,000	624	220,000	673	60,000	722	0	771	50,000	820	95,000
527	60,000	576	35,000	625	190,000	674	45,000	723	180,000	772	130,000	821	110,000
528	75,000	577	60,000	626	0	675	55,000	724	210,000	773	95,000	822	75,000
529	25,000	578	70,000	627	170,000	676	60,000	725	15,000	774	70,000	823	110,000
530	50,000	579	30,000	628	0	677	110,000	726	50,000	775	110,000	824	140,000
531	50,000	580	20,000	629	160,000	678	45,000	727	0	776	0	825	0
532	150,000	581	35,000	630	300,000	679	55,000	728	130,000	777	220,000	826	500,000
533	110,000	582	90,000	631	520,000	680	140,000	729	300,000	778	440,000	827	0
534	360,000	583	40,000	632	0	681	45,000	730	100,000	779	300,000	828	110,000
535	320,000	584	30,000	633	840,000	682	45,000	731	150,000	780	160,000	829	260,000
536	540,000	585	20,000	634	35,000	683	110,000	732	1,150,000	781	55,000	830	360,000
537	30,000	586	50,000	635	20,000	684	25,000	733	60,000	782	45,000	831	130,000
538	15,000	587	100,000	636	40,000	685	95,000	734	340,000	783	20,000	832	140,000
539	15,000	588	65,000	637	15,000	686	75,000	735	130,000	784	30,000	833	30,000
540	25,000	589	30,000	638	80,000	687	75,000	736	360,000	785	45,000	834	25,000
541	260,000	590	75,000	639	5,000	688	90,000	737	120,000	786	150,000	835	65,000
542	360,000	591	55,000	640	55,000	689	35,000	738	220,000	787	5,000	836	50,000
543	360,000	592	20,000	641	250,000	690	130,000	739	180,000	788	20,000	837	40,000
544	10,000	593	85,000	642	5,000	691	60,000	740	420,000	789	45,000	838	55,000
545	40,000	594	75,000	643	50,000	692	70,000	741	300,000	790	10,000	839	55,000
546	15,000	595	85,000	644	25,000	693	50,000	742	170,000	791	45,000	840	50,000
547	130,000	596	160,000	645	5,000	694	80,000	743	0	792	95,000	841	20,000
548	130,000	597	85,000	646	20,000	695	70,000	744	210,000	793	70,000	842	55,000
549	50,000	598	65,000	647	40,000	696	50,000	745	240,000	794	70,000		

The percentage of successful bids : 96.20%

Sale Total : JPY 38,825,000