

SHINWA ART AUCTION
Modern Art Part II Auction
16 March, 2013

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	30,000	543	230,000	585	110,000	627	60,000	669	110,000	711	130,000	753	45,000
502	15,000	544	290,000	586	45,000	628	15,000	670	120,000	712	45,000	754	50,000
503	25,000	545	150,000	587	130,000	629	15,000	671	150,000	713	0	755	60,000
504	15,000	546	50,000	588	95,000	630	15,000	672	160,000	714	0	756	110,000
505	20,000	547	45,000	589	130,000	631	65,000	673	55,000	715	0	757	120,000
506	55,000	548	40,000	590	180,000	632	35,000	674	65,000	716	0	758	150,000
507	30,000	549	No Lot	591	280,000	633	25,000	675	140,000	717	0	759	170,000
508	25,000	550	60,000	592	230,000	634	55,000	676	85,000	718	200,000	760	30,000
509	50,000	551	65,000	593	100,000	635	45,000	677	60,000	719	200,000	761	60,000
510	130,000	552	50,000	594	210,000	636	20,000	678	65,000	720	No Lot	762	10,000
511	35,000	553	15,000	595	210,000	637	100,000	679	150,000	721	240,000	763	60,000
512	85,000	554	120,000	596	120,000	638	40,000	680	75,000	722	180,000	764	55,000
513	55,000	555	15,000	597	50,000	639	160,000	681	170,000	723	400,000	765	360,000
514	70,000	556	40,000	598	55,000	640	55,000	682	160,000	724	130,000	766	30,000
515	120,000	557	40,000	599	210,000	641	130,000	683	100,000	725	160,000	767	110,000
516	95,000	558	65,000	600	360,000	642	55,000	684	95,000	726	120,000	768	55,000
517	160,000	559	20,000	601	0	643	100,000	685	65,000	727	160,000	769	230,000
518	90,000	560	55,000	602	300,000	644	25,000	686	95,000	728	250,000	770	150,000
519	320,000	561	90,000	603	500,000	645	90,000	687	140,000	729	210,000	771	120,000
520	320,000	562	180,000	604	0	646	35,000	688	95,000	730	290,000	772	85,000
521	40,000	563	65,000	605	90,000	647	30,000	689	80,000	731	280,000	773	150,000
522	25,000	564	50,000	606	150,000	648	60,000	690	100,000	732	360,000	774	140,000
523	65,000	565	65,000	607	45,000	649	10,000	691	75,000	733	200,000	775	210,000
524	50,000	566	50,000	608	25,000	650	10,000	692	45,000	734	270,000	776	500,000
525	75,000	567	160,000	609	40,000	651	65,000	693	130,000	735	340,000	777	80,000
526	250,000	568	340,000	610	15,000	652	35,000	694	0	736	260,000	778	150,000
527	380,000	569	200,000	611	65,000	653	100,000	695	90,000	737	400,000	779	0
528	170,000	570	80,000	612	35,000	654	65,000	696	90,000	738	170,000	780	30,000
529	0	571	45,000	613	20,000	655	50,000	697	10,000	739	200,000	781	30,000
530	65,000	572	40,000	614	15,000	656	75,000	698	120,000	740	480,000	782	30,000
531	45,000	573	20,000	615	55,000	657	35,000	699	160,000	741	460,000	783	30,000
532	160,000	574	110,000	616	65,000	658	140,000	700	160,000	742	320,000	784	40,000
533	150,000	575	75,000	617	45,000	659	50,000	701	110,000	743	340,000	785	420,000
534	25,000	576	50,000	618	50,000	660	100,000	702	260,000	744	0	786	180,000
535	25,000	577	65,000	619	15,000	661	45,000	703	130,000	745	170,000	787	200,000
536	150,000	578	85,000	620	85,000	662	60,000	704	0	746	85,000	788	65,000
537	80,000	579	50,000	621	25,000	663	120,000	705	0	747	210,000	789	200,000
538	210,000	580	110,000	622	50,000	664	85,000	706	270,000	748	30,000	790	380,000
539	200,000	581	170,000	623	30,000	665	110,000	707	65,000	749	100,000	791	920,000
540	600,000	582	55,000	624	10,000	666	85,000	708	50,000	750	75,000	792	0
541	520,000	583	25,000	625	35,000	667	50,000	709	70,000	751	500,000		
542	500,000	584	25,000	626	15,000	668	170,000	710	160,000	752	60,000		

The percentage of successful bids : 95.17%

Sale Total : JPY 34,240,000