

**SHINWA ART AUCTION**  
**Modern Art Part II Auction**  
**25 May, 2013**

The following prices in YEN not including the Buyer's Premium.

| Lot | PRICE     | Lot | PRICE   | Lot | PRICE   | Lot | PRICE   | Lot | PRICE   |
|-----|-----------|-----|---------|-----|---------|-----|---------|-----|---------|
| 501 | 50,000    | 544 | 250,000 | 587 | 520,000 | 630 | 15,000  | 673 | 75,000  |
| 502 | 55,000    | 545 | 85,000  | 588 | 500,000 | 631 | 75,000  | 674 | 10,000  |
| 503 | 60,000    | 546 | 85,000  | 589 | 220,000 | 632 | 85,000  | 675 | 70,000  |
| 504 | 160,000   | 547 | 100,000 | 590 | 190,000 | 633 | 100,000 | 676 | 270,000 |
| 505 | 170,000   | 548 | 100,000 | 591 | 110,000 | 634 | 240,000 | 677 | 65,000  |
| 506 | 80,000    | 549 | 30,000  | 592 | 290,000 | 635 | 55,000  | 678 | 60,000  |
| 507 | 120,000   | 550 | 50,000  | 593 | 160,000 | 636 | 80,000  | 679 | 230,000 |
| 508 | 70,000    | 551 | 160,000 | 594 | 200,000 | 637 | 170,000 | 680 | 110,000 |
| 509 | 10,000    | 552 | 160,000 | 595 | 120,000 | 638 | 200,000 | 681 | 270,000 |
| 510 | 80,000    | 553 | 150,000 | 596 | 270,000 | 639 | 600,000 | 682 | 130,000 |
| 511 | 15,000    | 554 | 75,000  | 597 | 260,000 | 640 | 200,000 | 683 | 140,000 |
| 512 | 60,000    | 555 | 250,000 | 598 | 140,000 | 641 | 140,000 | 684 | 100,000 |
| 513 | 70,000    | 556 | 170,000 | 599 | 200,000 | 642 | 150,000 | 685 | 100,000 |
| 514 | 130,000   | 557 | 120,000 | 600 | 200,000 | 643 | 150,000 | 686 | 200,000 |
| 515 | 840,000   | 558 | 150,000 | 601 | 0       | 644 | 260,000 | 687 | 100,000 |
| 516 | 200,000   | 559 | 200,000 | 602 | 50,000  | 645 | 100,000 | 688 | 110,000 |
| 517 | 25,000    | 560 | 160,000 | 603 | 30,000  | 646 | 200,000 | 689 | 400,000 |
| 518 | 40,000    | 561 | 460,000 | 604 | 30,000  | 647 | 320,000 | 690 | 75,000  |
| 519 | 25,000    | 562 | 560,000 | 605 | 55,000  | 648 | 130,000 | 691 | 40,000  |
| 520 | 110,000   | 563 | 300,000 | 606 | 0       | 649 | 0       | 692 | 210,000 |
| 521 | 120,000   | 564 | 40,000  | 607 | 25,000  | 650 | 210,000 | 693 | 190,000 |
| 522 | 80,000    | 565 | 50,000  | 608 | 45,000  | 651 | 110,000 | 694 | 160,000 |
| 523 | 15,000    | 566 | 60,000  | 609 | 10,000  | 652 | 170,000 | 695 | 15,000  |
| 524 | 150,000   | 567 | 80,000  | 610 | 10,000  | 653 | 250,000 | 696 | 230,000 |
| 525 | 420,000   | 568 | 180,000 | 611 | 35,000  | 654 | 0       | 697 | 45,000  |
| 526 | 200,000   | 569 | 80,000  | 612 | 90,000  | 655 | 70,000  | 698 | 20,000  |
| 527 | 360,000   | 570 | 45,000  | 613 | 120,000 | 656 | 0       | 699 | 30,000  |
| 528 | 200,000   | 571 | 40,000  | 614 | 100,000 | 657 | 150,000 | 700 | 35,000  |
| 529 | 110,000   | 572 | 55,000  | 615 | 75,000  | 658 | 200,000 | 701 | 85,000  |
| 530 | 20,000    | 573 | 140,000 | 616 | 100,000 | 659 | 160,000 | 702 | 100,000 |
| 531 | 95,000    | 574 | 15,000  | 617 | 170,000 | 660 | 100,000 | 703 | 350,000 |
| 532 | 620,000   | 575 | 40,000  | 618 | 130,000 | 661 | 200,000 | 704 | 740,000 |
| 533 | 680,000   | 576 | 160,000 | 619 | 110,000 | 662 | 360,000 | 705 | 0       |
| 534 | 1,050,000 | 577 | 80,000  | 620 | 90,000  | 663 | 260,000 | 706 | 190,000 |
| 535 | 120,000   | 578 | 35,000  | 621 | 60,000  | 664 | 0       | 707 | 500,000 |
| 536 | 140,000   | 579 | 95,000  | 622 | 300,000 | 665 | 360,000 | 708 | 150,000 |
| 537 | 160,000   | 580 | 80,000  | 623 | 320,000 | 666 | 340,000 | 709 | 150,000 |
| 538 | 140,000   | 581 | 100,000 | 624 | 210,000 | 667 | 200,000 | 710 | 0       |
| 539 | 100,000   | 582 | 120,000 | 625 | 45,000  | 668 | 580,000 | 711 | 0       |
| 540 | 55,000    | 583 | 100,000 | 626 | 90,000  | 669 | 380,000 | 712 | 400,000 |
| 541 | 230,000   | 584 | 290,000 | 627 | 55,000  | 670 | 0       |     |         |
| 542 | 55,000    | 585 | 100,000 | 628 | 60,000  | 671 | 50,000  |     |         |
| 543 | 360,000   | 586 | 460,000 | 629 | 65,000  | 672 | 25,000  |     |         |

The percentage of successful bids : 95.28%

Sale Total : JPY 33,370,000