

SHINWA ART AUCTION
Modern Art Part II Auction
28 September, 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	35,000	556	15,000	611	210,000	666	30,000	721	30,000	776	95,000	831	40,000
502	40,000	557	60,000	612	220,000	667	15,000	722	40,000	777	70,000	832	40,000
503	70,000	558	120,000	613	300,000	668	40,000	723	50,000	778	90,000	833	25,000
504	45,000	559	75,000	614	420,000	669	30,000	724	30,000	779	200,000	834	15,000
505	50,000	560	160,000	615	120,000	670	25,000	725	35,000	780	160,000	835	25,000
506	160,000	561	270,000	616	130,000	671	50,000	726	55,000	781	90,000	836	65,000
507	170,000	562	300,000	617	120,000	672	20,000	727	100,000	782	160,000	837	65,000
508	180,000	563	15,000	618	300,000	673	140,000	728	40,000	783	110,000	838	30,000
509	30,000	564	20,000	619	55,000	674	20,000	729	130,000	784	60,000	839	70,000
510	30,000	565	5,000	620	40,000	675	20,000	730	160,000	785	65,000	840	50,000
511	55,000	566	40,000	621	150,000	676	15,000	731	55,000	786	70,000	841	85,000
512	170,000	567	25,000	622	220,000	677	15,000	732	100,000	787	35,000	842	45,000
513	120,000	568	15,000	623	210,000	678	80,000	733	85,000	788	90,000	843	110,000
514	30,000	569	100,000	624	500,000	679	150,000	734	80,000	789	65,000	844	120,000
515	60,000	570	1,300,000	625	30,000	680	100,000	735	55,000	790	70,000	845	140,000
516	30,000	571	820,000	626	15,000	681	90,000	736	85,000	791	40,000	846	45,000
517	25,000	572	700,000	627	10,000	682	90,000	737	150,000	792	45,000	847	55,000
518	120,000	573	820,000	628	15,000	683	100,000	738	300,000	793	70,000	848	35,000
519	85,000	574	200,000	629	40,000	684	120,000	739	340,000	794	40,000	849	100,000
520	50,000	575	200,000	630	40,000	685	75,000	740	110,000	795	40,000	850	170,000
521	45,000	576	320,000	631	20,000	686	250,000	741	70,000	796	50,000	851	300,000
522	35,000	577	420,000	632	15,000	687	90,000	742	65,000	797	250,000	852	150,000
523	25,000	578	600,000	633	15,000	688	100,000	743	220,000	798	160,000	853	160,000
524	55,000	579	50,000	634	40,000	689	150,000	744	70,000	799	160,000	854	380,000
525	140,000	580	55,000	635	30,000	690	150,000	745	60,000	800	160,000	855	540,000
526	50,000	581	50,000	636	25,000	691	110,000	746	90,000	801	220,000	856	560,000
527	320,000	582	80,000	637	25,000	692	150,000	747	110,000	802	140,000	857	700,000
528	180,000	583	60,000	638	30,000	693	140,000	748	60,000	803	240,000	858	400,000
529	100,000	584	30,000	639	0	694	100,000	749	70,000	804	190,000	859	320,000
530	45,000	585	70,000	640	0	695	100,000	750	130,000	805	70,000	860	40,000
531	320,000	586	70,000	641	0	696	50,000	751	110,000	806	270,000	861	65,000
532	130,000	587	150,000	642	55,000	697	45,000	752	110,000	807	270,000	862	250,000
533	180,000	588	250,000	643	50,000	698	70,000	753	70,000	808	250,000	863	150,000
534	55,000	589	210,000	644	35,000	699	50,000	754	70,000	809	110,000	864	190,000
535	75,000	590	50,000	645	25,000	700	50,000	755	80,000	810	160,000	865	260,000
536	40,000	591	55,000	646	0	701	45,000	756	170,000	811	200,000	866	1,500,000
537	180,000	592	100,000	647	120,000	702	55,000	757	80,000	812	150,000	867	400,000
538	150,000	593	180,000	648	160,000	703	30,000	758	0	813	180,000	868	250,000
539	100,000	594	190,000	649	250,000	704	35,000	759	10,000	814	320,000	869	25,000
540	50,000	595	110,000	650	150,000	705	35,000	760	45,000	815	170,000	870	25,000
541	40,000	596	260,000	651	210,000	706	40,000	761	85,000	816	200,000	871	45,000
542	60,000	597	120,000	652	110,000	707	30,000	762	100,000	817	240,000	872	100,000
543	55,000	598	240,000	653	440,000	708	50,000	763	130,000	818	260,000	873	360,000
544	270,000	599	25,000	654	50,000	709	60,000	764	230,000	819	480,000	874	0
545	75,000	600	100,000	655	150,000	710	45,000	765	30,000	820	200,000	875	55,000
546	110,000	601	45,000	656	360,000	711	45,000	766	0	821	220,000	876	200,000
547	80,000	602	300,000	657	340,000	712	30,000	767	120,000	822	250,000	877	110,000
548	65,000	603	150,000	658	35,000	713	30,000	768	95,000	823	0	878	200,000
549	35,000	604	270,000	659	35,000	714	40,000	769	75,000	824	180,000	879	320,000
550	50,000	605	420,000	660	25,000	715	35,000	770	90,000	825	680,000	880	420,000
551	130,000	606	30,000	661	35,000	716	30,000	771	120,000	826	1,650,000	881	420,000
552	70,000	607	250,000	662	20,000	717	25,000	772	110,000	827	640,000	882	320,000
553	40,000	608	150,000	663	30,000	718	35,000	773	90,000	828	680,000	883	820,000
554	35,000	609	110,000	664	50,000	719	35,000	774	100,000	829	230,000	884	800,000
555	140,000	610	100,000	665	15,000	720	35,000	775	90,000	830	20,000		

The percentage of successful bids : 97.92%

Sale Total : JPY 54,370,000