

SHINWA ART AUCTION
Modern Art Part II Auction

23 November, 2014

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
501	20,000	548	160,000	595	70,000	642	70,000	689	55,000	736	40,000
502	25,000	549	25,000	596	55,000	643	55,000	690	75,000	737	160,000
503	35,000	550	20,000	597	220,000	644	35,000	691	130,000	738	40,000
504	10,000	551	110,000	598	75,000	645	40,000	692	50,000	739	55,000
505	20,000	552	5,000	599	210,000	646	40,000	693	110,000	740	15,000
506	160,000	553	90,000	600	110,000	647	15,000	694	30,000	741	55,000
507	55,000	554	40,000	601	170,000	648	10,000	695	130,000	742	260,000
508	70,000	555	5,000	602	No Lot	649	10,000	696	60,000	743	35,000
509	25,000	556	35,000	603	360,000	650	30,000	697	60,000	744	160,000
510	65,000	557	95,000	604	580,000	651	15,000	698	50,000	745	210,000
511	60,000	558	15,000	605	940,000	652	20,000	699	200,000	746	140,000
512	80,000	559	95,000	606	1,350,000	653	15,000	700	100,000	747	75,000
513	50,000	560	50,000	607	85,000	654	20,000	701	80,000	748	90,000
514	40,000	561	380,000	608	55,000	655	30,000	702	120,000	749	45,000
515	40,000	562	150,000	609	15,000	656	55,000	703	45,000	750	70,000
516	35,000	563	120,000	610	10,000	657	30,000	704	80,000	751	140,000
517	75,000	564	140,000	611	20,000	658	70,000	705	75,000	752	140,000
518	55,000	565	0	612	60,000	659	20,000	706	160,000	753	0
519	100,000	566	0	613	50,000	660	55,000	707	220,000	754	35,000
520	65,000	567	180,000	614	70,000	661	30,000	708	230,000	755	15,000
521	30,000	568	30,000	615	75,000	662	30,000	709	270,000	756	20,000
522	10,000	569	85,000	616	200,000	663	60,000	710	250,000	757	25,000
523	20,000	570	70,000	617	40,000	664	40,000	711	280,000	758	70,000
524	5,000	571	130,000	618	90,000	665	55,000	712	170,000	759	75,000
525	65,000	572	200,000	619	40,000	666	40,000	713	150,000	760	15,000
526	35,000	573	170,000	620	110,000	667	35,000	714	200,000	761	35,000
527	55,000	574	150,000	621	150,000	668	45,000	715	300,000	762	40,000
528	110,000	575	55,000	622	105,000	669	60,000	716	580,000	763	50,000
529	110,000	576	40,000	623	90,000	670	80,000	717	0	764	40,000
530	0	577	20,000	624	0	671	45,000	718	0	765	0
531	0	578	15,000	625	160,000	672	15,000	719	290,000	766	0
532	150,000	579	25,000	626	250,000	673	55,000	720	0	767	150,000
533	300,000	580	30,000	627	100,000	674	10,000	721	0	768	80,000
534	200,000	581	15,000	628	100,000	675	20,000	722	0	769	800,000
535	400,000	582	75,000	629	0	676	75,000	723	5,000	770	300,000
536	1,700,000	583	15,000	630	120,000	677	50,000	724	10,000	771	35,000
537	820,000	584	25,000	631	300,000	678	210,000	725	5,000	772	30,000
538	25,000	585	15,000	632	75,000	679	240,000	726	5,000	773	53,000
539	55,000	586	35,000	633	150,000	680	180,000	727	25,000	774	130,000
540	45,000	587	10,000	634	480,000	681	40,000	728	85,000	775	50,000
541	35,000	588	35,000	635	10,000	682	40,000	729	220,000	776	25,000
542	15,000	589	70,000	636	15,000	683	80,000	730	40,000	777	50,000
543	45,000	590	130,000	637	55,000	684	30,000	731	85,000	778	110,000
544	15,000	591	150,000	638	25,000	685	80,000	732	25,000	779	5,000,000
545	85,000	592	85,000	639	55,000	686	160,000	733	160,000		
546	80,000	593	65,000	640	25,000	687	70,000	734	15,000		
547	20,000	594	45,000	641	39,000	688	75,000	735	110,000		

The percentage of successful bids : 94.96%

Sale Total : JPY 33,272,000