

**SHINWA ART AUCTION**  
**Modern Art Auction**

**28 March, 2015**

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	320,000	37	23,000,000	73	300,000	109	3,100,000	145	640,000
2	520,000	38	380,000	74	480,000	110	6,200,000	146	1,100,000
3	320,000	39	400,000	75	840,000	111	5,000,000	147	220,000
4	320,000	40	440,000	76	620,000	112	8,200,000	148	520,000
5	500,000	41	380,000	77	660,000	113	12,000,000	149	5,000,000
6	500,000	42	400,000	78	180,000	114	700,000	150	1,500,000
7	840,000	43	560,000	79	0	115	580,000	151	200,000
8	820,000	44	300,000	80	700,000	116	1,100,000	152	1,700,000
9	360,000	45	400,000	81	1,100,000	117	500,000	153	3,700,000
10	350,000	46	540,000	82	200,000	118	0	154	3,800,000
11	1,350,000	47	320,000	83	620,000	119	600,000	155	6,000,000
12	660,000	48	270,000	84	540,000	120	420,000	156	4,600,000
13	760,000	49	400,000	85	420,000	121	640,000	157	No Lot
14	560,000	50	380,000	86	340,000	122	4,000,000	158	2,000,000
15	260,000	51	190,000	87	580,000	123	20,000,000	159	1,950,000
16	720,000	52	700,000	88	840,000	124	8,600,000	160	5,600,000
17	660,000	53	720,000	89	1,050,000	125	10,500,000	161	6,100,000
18	320,000	54	290,000	90	880,000	126	9,600,000	162	8,400,000
19	440,000	55	1,050,000	91	720,000	127	27,000,000	163	7,200,000
20	0	56	2,200,000	92	420,000	128	600,000	164	7,200,000
21	820,000	57	1,250,000	93	1,350,000	129	6,800,000	165	5,800,000
22	0	58	3,600,000	94	560,000	130	760,000	166	6,000,000
23	0	59	2,400,000	95	2,700,000	131	660,000	167	6,000,000
24	0	60	700,000	96	740,000	132	780,000	168	10,000,000
25	1,500,000	61	1,550,000	97	0	133	640,000	169	13,000,000
26	1,000,000	62	2,500,000	98	1,550,000	134	16,500,000	170	9,800,000
27	3,600,000	63	5,200,000	99	1,700,000	135	1,100,000	171	24,000,000
28	3,000,000	64	3,900,000	100	1,250,000	136	1,150,000	172	22,000,000
29	1,000,000	65	3,500,000	101	1,500,000	137	520,000	173	28,000,000
30	1,250,000	66	7,000,000	102	800,000	138	640,000	174	27,000,000
31	1,800,000	67	7,000,000	103	1,550,000	139	1,650,000	175	44,000,000
32	4,400,000	68	5,200,000	104	1,150,000	140	920,000	176	56,000,000
33	3,100,000	69	5,400,000	105	1,800,000	141	280,000	177	80,000,000
34	5,000,000	70	5,200,000	106	3,800,000	142	460,000		
35	5,000,000	71	6,400,000	107	0	143	300,000		
36	0	72	620,000	108	3,700,000	144	440,000		

The percentage of successful bids 94.89%

Sale Total : 724,400,000