

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

**23 May, 2015**

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	400,000	31	1,050,000	61	0	91	2,800,000	121	780,000
2	620,000	32	2,800,000	62	620,000	92	5,000,000	122	820,000
3	720,000	33	1,000,000	63	360,000	93	1,200,000	123	2,700,000
4	1,000,000	34	4,000,000	64	No Lot	94	1,650,000	124	800,000
5	1,300,000	35	1,650,000	65	500,000	95	2,300,000	125	1,500,000
6	700,000	36	820,000	66	1,000,000	96	No Lot	126	7,200,000
7	840,000	37	1,800,000	67	640,000	97	1,500,000	127	7,800,000
8	760,000	38	2,600,000	68	600,000	98	No Lot	128	1,350,000
9	1,900,000	39	1,750,000	69	4,200,000	99	0	129	1,350,000
10	3,500,000	40	3,000,000	70	540,000	100	0	130	620,000
11	3,100,000	41	0	71	0	101	2,100,000	131	0
12	2,700,000	42	3,500,000	72	720,000	102	3,600,000	132	1,050,000
13	1,050,000	43	4,000,000	73	3,400,000	103	3,700,000	133	2,500,000
14	860,000	44	13,000,000	74	300,000	104	3,000,000	134	0
15	620,000	45	15,500,000	75	420,000	105	9,800,000	135	3,600,000
16	680,000	46	18,000,000	76	360,000	106	10,000,000	136	2,600,000
17	1,100,000	47	11,500,000	77	500,000	107	8,600,000	137	4,600,000
18	1,300,000	48	15,000,000	78	600,000	108	0	138	5,000,000
19	1,100,000	49	42,000,000	79	760,000	109	0	139	7,800,000
20	0	50	440,000	80	1,250,000	110	1,250,000	140	12,500,000
21	1,550,000	51	400,000	81	1,050,000	111	1,750,000	141	3,800,000
22	2,600,000	52	380,000	82	0	112	520,000	142	3,300,000
23	640,000	53	280,000	83	1,500,000	113	2,500,000	143	0
24	460,000	54	360,000	84	600,000	114	2,000,000	144	5,000,000
25	920,000	55	400,000	85	1,550,000	115	3,000,000	145	0
26	2,000,000	56	700,000	86	3,500,000	116	9,000,000	146	9,600,000
27	2,100,000	57	300,000	87	700,000	117	5,000,000	147	0
28	0	58	0	88	2,500,000	118	26,000,000		
29	1,950,000	59	400,000	89	800,000	119	42,000,000		
30	1,150,000	60	230,000	90	1,050,000	120	11,000,000		

The percentage of successful bids 88.89%

Sale Total : 460,040,000