

**SHINWA ART AUCTION**  
**Modern Art Part II 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	Lot	PRICE	Lot	PRICE
501	40,000	543	0	585	60,000	627	60,000	669	No Lot	711	190,000	753	130,000
502	45,000	544	210,000	586	60,000	628	100,000	670	40,000	712	No Lot	754	320,000
503	5,000	545	0	587	30,000	629	200,000	671	30,000	713	180,000	755	140,000
504	10,000	546	150,000	588	30,000	630	260,000	672	10,000	714	240,000	756	500,000
505	25,000	547	110,000	589	210,000	631	110,000	673	No Lot	715	240,000	757	420,000
506	20,000	548	110,000	590	85,000	632	40,000	674	25,000	716	170,000	758	600,000
507	15,000	549	110,000	591	110,000	633	70,000	675	No Lot	717	170,000	759	150,000
508	25,000	550	110,000	592	150,000	634	320,000	676	55,000	718	170,000	760	290,000
509	30,000	551	600,000	593	50,000	635	No Lot	677	45,000	719	280,000	761	360,000
510	40,000	552	280,000	594	110,000	636	220,000	678	60,000	720	280,000	762	340,000
511	No Lot	553	500,000	595	110,000	637	200,000	679	110,000	721	600,000	763	260,000
512	20,000	554	230,000	596	85,000	638	250,000	680	120,000	722	340,000	764	520,000
513	35,000	555	410,000	597	0	639	620,000	681	85,000	723	780,000	765	25,000
514	15,000	556	660,000	598	0	640	15,000	682	140,000	724	1,450,000	766	30,000
515	75,000	557	1,900,000	599	200,000	641	10,000	683	No Lot	725	20,000	767	No Lot
516	45,000	558	560,000	600	210,000	642	55,000	684	120,000	726	50,000	768	10,000
517	1,050,000	559	2,100,000	601	200,000	643	20,000	685	60,000	727	45,000	769	75,000
518	200,000	560	35,000	602	320,000	644	15,000	686	120,000	728	No Lot	770	50,000
519	1,850,000	561	60,000	603	150,000	645	10,000	687	60,000	729	No Lot	771	85,000
520	20,000	562	15,000	604	720,000	646	55,000	688	40,000	730	190,000	772	20,000
521	20,000	563	10,000	605	130,000	647	200,000	689	75,000	731	210,000	773	70,000
522	50,000	564	95,000	606	110,000	648	35,000	690	55,000	732	100,000	774	210,000
523	35,000	565	160,000	607	220,000	649	15,000	691	160,000	733	80,000	775	250,000
524	85,000	566	120,000	608	200,000	650	15,000	692	210,000	734	380,000	776	40,000
525	75,000	567	40,000	609	15,000	651	20,000	693	250,000	735	150,000	777	70,000
526	55,000	568	55,000	610	80,000	652	120,000	694	60,000	736	20,000	778	1,200,000
527	25,000	569	45,000	611	100,000	653	130,000	695	200,000	737	65,000	779	520,000
528	85,000	570	80,000	612	210,000	654	35,000	696	60,000	738	50,000	780	10,000
529	40,000	571	35,000	613	No Lot	655	800,000	697	130,000	739	120,000	781	25,000
530	35,000	572	100,000	614	No Lot	656	No Lot	698	190,000	740	100,000	782	No Lot
531	50,000	573	150,000	615	3,100,000	657	30,000	699	No Lot	741	220,000	783	50,000
532	95,000	574	30,000	616	75,000	658	35,000	700	65,000	742	260,000	784	70,000
533	130,000	575	40,000	617	110,000	659	85,000	701	110,000	743	280,000	785	210,000
534	120,000	576	35,000	618	90,000	660	160,000	702	50,000	744	270,000	786	170,000
535	100,000	577	35,000	619	50,000	661	25,000	703	60,000	745	65,000	787	100,000
536	110,000	578	40,000	620	65,000	662	40,000	704	95,000	746	50,000	788	920,000
537	30,000	579	45,000	621	190,000	663	35,000	705	160,000	747	200,000	789	No Lot
538	50,000	580	75,000	622	140,000	664	75,000	706	No Lot	748	No Lot	790	No Lot
539	250,000	581	65,000	623	320,000	665	55,000	707	70,000	749	No Lot	791	No Lot
540	500,000	582	70,000	624	160,000	666	15,000	708	130,000	750	70,000	792	520,000
541	160,000	583	70,000	625	650,000	667	20,000	709	120,000	751	120,000	793	0
542	100,000	584	60,000	626	50,000	668	No Lot	710	210,000	752	130,000		

The percentage of successful bids : 98.15%

JPY 49,575,000