

**SHINWA ART AUCTION**  
**Modern Art Part II Auction**

**18 July, 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 | 30,000  | 535 | 290,000 | 569 | 30,000  | 603 | 210,000 | 637 | 180,000   | 671 | 30,000  | 705 | 45,000    |
| 502 | 70,000  | 536 | 820,000 | 570 | 25,000  | 604 | 210,000 | 638 | 20,000    | 672 | 160,000 | 706 | 170,000   |
| 503 | 5,000   | 537 | 15,000  | 571 | 35,000  | 605 | 35,000  | 639 | 20,000    | 673 | 85,000  | 707 | 50,000    |
| 504 | 40,000  | 538 | 30,000  | 572 | 50,000  | 606 | 65,000  | 640 | 40,000    | 674 | 10,000  | 708 | 55,000    |
| 505 | 170,000 | 539 | 20,000  | 573 | 90,000  | 607 | 65,000  | 641 | 30,000    | 675 | 30,000  | 709 | 170,000   |
| 506 | 15,000  | 540 | 10,000  | 574 | 200,000 | 608 | 60,000  | 642 | 160,000   | 676 | 50,000  | 710 | 120,000   |
| 507 | 110,000 | 541 | 20,000  | 575 | 50,000  | 609 | 140,000 | 643 | 75,000    | 677 | 80,000  | 711 | 110,000   |
| 508 | 25,000  | 542 | 60,000  | 576 | 100,000 | 610 | 220,000 | 644 | 40,000    | 678 | 75,000  | 712 | 150,000   |
| 509 | 35,000  | 543 | 15,000  | 577 | 90,000  | 611 | 40,000  | 645 | 55,000    | 679 | 100,000 | 713 | 240,000   |
| 510 | 130,000 | 544 | 25,000  | 578 | 80,000  | 612 | 40,000  | 646 | 10,000    | 680 | 15,000  | 714 | 210,000   |
| 511 | 180,000 | 545 | 25,000  | 579 | 45,000  | 613 | 120,000 | 647 | 45,000    | 681 | 20,000  | 715 | 200,000   |
| 512 | 75,000  | 546 | 15,000  | 580 | 0       | 614 | 80,000  | 648 | 1,300,000 | 682 | 15,000  | 716 | 420,000   |
| 513 | 320,000 | 547 | 45,000  | 581 | 85,000  | 615 | 200,000 | 649 | 20,000    | 683 | 20,000  | 717 | 500,000   |
| 514 | 150,000 | 548 | 35,000  | 582 | 25,000  | 616 | 50,000  | 650 | 100,000   | 684 | 10,000  | 718 | 360,000   |
| 515 | 65,000  | 549 | 20,000  | 583 | 25,000  | 617 | 40,000  | 651 | 70,000    | 685 | 30,000  | 719 | 100,000   |
| 516 | 55,000  | 550 | 70,000  | 584 | 20,000  | 618 | 20,000  | 652 | 170,000   | 686 | 85,000  | 720 | 360,000   |
| 517 | 55,000  | 551 | 50,000  | 585 | 35,000  | 619 | 80,000  | 653 | 240,000   | 687 | 40,000  | 721 | 500,000   |
| 518 | 60,000  | 552 | 70,000  | 586 | 40,000  | 620 | 160,000 | 654 | 320,000   | 688 | 70,000  | 722 | 120,000   |
| 519 | 50,000  | 553 | 45,000  | 587 | 50,000  | 621 | 140,000 | 655 | 30,000    | 689 | 60,000  | 723 | 600,000   |
| 520 | 150,000 | 554 | 160,000 | 588 | 200,000 | 622 | 5,000   | 656 | 40,000    | 690 | 40,000  | 724 | 320,000   |
| 521 | 15,000  | 555 | 60,000  | 589 | 80,000  | 623 | 95,000  | 657 | 75,000    | 691 | 15,000  | 725 | 0         |
| 522 | 30,000  | 556 | 80,000  | 590 | 100,000 | 624 | 120,000 | 658 | 290,000   | 692 | 100,000 | 726 | 200,000   |
| 523 | 25,000  | 557 | 120,000 | 591 | 320,000 | 625 | 120,000 | 659 | 380,000   | 693 | 30,000  | 727 | 0         |
| 524 | 35,000  | 558 | 55,000  | 592 | 320,000 | 626 | 130,000 | 660 | 740,000   | 694 | 60,000  | 728 | 260,000   |
| 525 | 60,000  | 559 | 100,000 | 593 | 700,000 | 627 | 130,000 | 661 | 780,000   | 695 | 10,000  | 729 | 760,000   |
| 526 | 55,000  | 560 | 140,000 | 594 | 600,000 | 628 | 200,000 | 662 | 520,000   | 696 | 150,000 | 730 | 150,000   |
| 527 | 25,000  | 561 | 20,000  | 595 | 20,000  | 629 | 180,000 | 663 | 320,000   | 697 | 40,000  | 731 | 360,000   |
| 528 | 100,000 | 562 | 25,000  | 596 | 35,000  | 630 | 250,000 | 664 | 180,000   | 698 | 40,000  | 732 | 2,500,000 |
| 529 | 0       | 563 | 30,000  | 597 | 35,000  | 631 | 240,000 | 665 | 210,000   | 699 | 40,000  | 733 | 1,900,000 |
| 530 | 60,000  | 564 | 15,000  | 598 | 55,000  | 632 | 120,000 | 666 | 740,000   | 700 | 50,000  | 734 | 1,200,000 |
| 531 | 50,000  | 565 | 25,000  | 599 | 20,000  | 633 | 290,000 | 667 | 35,000    | 701 | 110,000 | 735 | 540,000   |
| 532 | 85,000  | 566 | 70,000  | 600 | 55,000  | 634 | 0       | 668 | 30,000    | 702 | 60,000  | 736 | 230,000   |
| 533 | 360,000 | 567 | 160,000 | 601 | 50,000  | 635 | 400,000 | 669 | 40,000    | 703 | 90,000  | 737 | 1,350,000 |
| 534 | 150,000 | 568 | 50,000  | 602 | 150,000 | 636 | 170,000 | 670 | 20,000    | 704 | 140,000 |     |           |

The percentage of successful bids : 97.89%

Sale Total : 37,405,000