

# SHINWA ART AUCTION Ukiyo-e / Modern Art Part II

14 November, 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     | Lot | PRICE      |
|-----|-----------|-----|-----------|-----|-----------|-----|---------|-----|---------|-----|---------|-----|-----------|-----|------------|
| 1   | 2,500,000 | 52  | 200,000   | 103 | 80,000    | 154 | 15,000  | 205 | 55,000  | 256 | 85,000  | 307 | 340,000   | 358 | 10,000     |
| 2   | 0         | 53  | 360,000   | 104 | 30,000    | 155 | 15,000  | 206 | 25,000  | 257 | 130,000 | 308 | 300,000   | 359 | 40,000     |
| 3   | 0         | 54  | 160,000   | 105 | 110,000   | 156 | 50,000  | 207 | 10,000  | 258 | 95,000  | 309 | 600,000   | 360 | 250,000    |
| 4   | 0         | 55  | 75,000    | 106 | 120,000   | 157 | 20,000  | 208 | 10,000  | 259 | 160,000 | 310 | 160,000   | 361 | 110,000    |
| 5   | 800,000   | 56  | 120,000   | 107 | 50,000    | 158 | 25,000  | 209 | 20,000  | 260 | 160,000 | 311 | 75,000    | 362 | 35,000     |
| 6   | 2,000,000 | 57  | 380,000   | 108 | 210,000   | 159 | 15,000  | 210 | 85,000  | 261 | 190,000 | 312 | 160,000   | 363 | 190,000    |
| 7   | 0         | 58  | 65,000    | 109 | 85,000    | 160 | 5,000   | 211 | 15,000  | 262 | 55,000  | 313 | 45,000    | 364 | 85,000     |
| 8   | 560,000   | 59  | 80,000    | 110 | 75,000    | 161 | 30,000  | 212 | 25,000  | 263 | 75,000  | 314 | 25,000    | 365 | 190,000    |
| 9   | 800,000   | 60  | 85,000    | 111 | 65,000    | 162 | 10,000  | 213 | 15,000  | 264 | 320,000 | 315 | 15,000    | 366 | 100,000    |
| 10  | 0         | 61  | 25,000    | 112 | 35,000    | 163 | 15,000  | 214 | 45,000  | 265 | 160,000 | 316 | 20,000    | 367 | 50,000     |
| 11  | 700,000   | 62  | 20,000    | 113 | 220,000   | 164 | 85,000  | 215 | 20,000  | 266 | 170,000 | 317 | 20,000    | 368 | 85,000     |
| 12  | 1,200,000 | 63  | 5,000     | 114 | 0         | 165 | 15,000  | 216 | 55,000  | 267 | 210,000 | 318 | 65,000    | 369 | 720,000    |
| 13  | 1,000,000 | 64  | 15,000    | 115 | 480,000   | 166 | 75,000  | 217 | 35,000  | 268 | 160,000 | 319 | 85,000    | 370 | 640,000    |
| 14  | 700,000   | 65  | 620,000   | 116 | 180,000   | 167 | 85,000  | 218 | 15,000  | 269 | 55,000  | 320 | 70,000    | 371 | 21,000,000 |
| 15  | 600,000   | 66  | 200,000   | 117 | 0         | 168 | 35,000  | 219 | 40,000  | 270 | 300,000 | 321 | 40,000    | 372 | 50,000     |
| 16  | 1,500,000 | 67  | 130,000   | 118 | 110,000   | 169 | No Lot  | 220 | 45,000  | 271 | 420,000 | 322 | 75,000    | 373 | 50,000     |
| 17  | 1,000,000 | 68  | 85,000    | 119 | 400,000   | 170 | 65,000  | 221 | 85,000  | 272 | 320,000 | 323 | 70,000    | 374 | 30,000     |
| 18  | 800,000   | 69  | 440,000   | 120 | 160,000   | 171 | 85,000  | 222 | 70,000  | 273 | 400,000 | 324 | 55,000    | 375 | 20,000     |
| 19  | 1,000,000 | 70  | 1,300,000 | 121 | 380,000   | 172 | 25,000  | 223 | 60,000  | 274 | 420,000 | 325 | 65,000    | 376 | 40,000     |
| 20  | 0         | 71  | 30,000    | 122 | 300,000   | 173 | 20,000  | 224 | 65,000  | 275 | 130,000 | 326 | 55,000    | 377 | 45,000     |
| 21  | 0         | 72  | 150,000   | 123 | 0         | 174 | 25,000  | 225 | 45,000  | 276 | 0       | 327 | 25,000    | 378 | 30,000     |
| 22  | 4,000,000 | 73  | 260,000   | 124 | 700,000   | 175 | 40,000  | 226 | 35,000  | 277 | 150,000 | 328 | 55,000    | 379 | 45,000     |
| 23  | 0         | 74  | 35,000    | 125 | 280,000   | 176 | 0       | 227 | 25,000  | 278 | 0       | 329 | 100,000   | 380 | 45,000     |
| 24  | 0         | 75  | 75,000    | 126 | 0         | 177 | 340,000 | 228 | 85,000  | 279 | 320,000 | 330 | 55,000    | 381 | 45,000     |
| 25  | 0         | 76  | 85,000    | 127 | 100,000   | 178 | 120,000 | 229 | 85,000  | 280 | 120,000 | 331 | 50,000    | 382 | 460,000    |
| 26  | 20,000    | 77  | 320,000   | 128 | 50,000    | 179 | 0       | 230 | 60,000  | 281 | 320,000 | 332 | 100,000   | 383 | 130,000    |
| 27  | 15,000    | 78  | 160,000   | 129 | 55,000    | 180 | 60,000  | 231 | 120,000 | 282 | 250,000 | 333 | 150,000   | 384 | 60,000     |
| 28  | 10,000    | 79  | 420,000   | 130 | 140,000   | 181 | 50,000  | 232 | 110,000 | 283 | 240,000 | 334 | 100,000   | 385 | 30,000     |
| 29  | 10,000    | 80  | 210,000   | 131 | 110,000   | 182 | 160,000 | 233 | 30,000  | 284 | 110,000 | 335 | 120,000   | 386 | 50,000     |
| 30  | 20,000    | 81  | 440,000   | 132 | 95,000    | 183 | 95,000  | 234 | 30,000  | 285 | 140,000 | 336 | 160,000   | 387 | 320,000    |
| 31  | 20,000    | 82  | 160,000   | 133 | 120,000   | 184 | 420,000 | 235 | 45,000  | 286 | 150,000 | 337 | 260,000   | 388 | 160,000    |
| 32  | 50,000    | 83  | 220,000   | 134 | 0         | 185 | 520,000 | 236 | 40,000  | 287 | 280,000 | 338 | 500,000   | 389 | 260,000    |
| 33  | 40,000    | 84  | 250,000   | 135 | 230,000   | 186 | 140,000 | 237 | 150,000 | 288 | 230,000 | 339 | 420,000   | 390 | 150,000    |
| 34  | 260,000   | 85  | 150,000   | 136 | 210,000   | 187 | 35,000  | 238 | 120,000 | 289 | 170,000 | 340 | 360,000   | 391 | 270,000    |
| 35  | 45,000    | 86  | 160,000   | 137 | 110,000   | 188 | 55,000  | 239 | 65,000  | 290 | 130,000 | 341 | 260,000   | 392 | 320,000    |
| 36  | 5,000     | 87  | 110,000   | 138 | 190,000   | 189 | 150,000 | 240 | 80,000  | 291 | 230,000 | 342 | 100,000   | 393 | 200,000    |
| 37  | 55,000    | 88  | 210,000   | 139 | 380,000   | 190 | 35,000  | 241 | 70,000  | 292 | 320,000 | 343 | 400,000   | 394 | 170,000    |
| 38  | 170,000   | 89  | 110,000   | 140 | 170,000   | 191 | 50,000  | 242 | 70,000  | 293 | 320,000 | 344 | 420,000   | 395 | 270,000    |
| 39  | 110,000   | 90  | 1,200,000 | 141 | 400,000   | 192 | 50,000  | 243 | 70,000  | 294 | 90,000  | 345 | 360,000   | 396 | 140,000    |
| 40  | 220,000   | 91  | 45,000    | 142 | 360,000   | 193 | 60,000  | 244 | 40,000  | 295 | 160,000 | 346 | 820,000   | 397 | 220,000    |
| 41  | 200,000   | 92  | 20,000    | 143 | 40,000    | 194 | 65,000  | 245 | 180,000 | 296 | 340,000 | 347 | 1,250,000 | 398 | 230,000    |
| 42  | 65,000    | 93  | 50,000    | 144 | 30,000    | 195 | 65,000  | 246 | 120,000 | 297 | 160,000 | 348 | 160,000   | 399 | 150,000    |
| 43  | 160,000   | 94  | 50,000    | 145 | 0         | 196 | 70,000  | 247 | 100,000 | 298 | 0       | 349 | 120,000   | 400 | 110,000    |
| 44  | 50,000    | 95  | 40,000    | 146 | 340,000   | 197 | 35,000  | 248 | 140,000 | 299 | 260,000 | 350 | 60,000    | 401 | 660,000    |
| 45  | 20,000    | 96  | 100,000   | 147 | 160,000   | 198 | 50,000  | 249 | 110,000 | 300 | 150,000 | 351 | 50,000    | 402 | 1,550,000  |
| 46  | 30,000    | 97  | 55,000    | 148 | 0         | 199 | 65,000  | 250 | 160,000 | 301 | 200,000 | 352 | 210,000   |     |            |
| 47  | 25,000    | 98  | 60,000    | 149 | 1,000,000 | 200 | 55,000  | 251 | 110,000 | 302 | 440,000 | 353 | 95,000    |     |            |
| 48  | 25,000    | 99  | 45,000    | 150 | 40,000    | 201 | 55,000  | 252 | 40,000  | 303 | 360,000 | 354 | 55,000    |     |            |
| 49  | 25,000    | 100 | 110,000   | 151 | 120,000   | 202 | 15,000  | 253 | 160,000 | 304 | 340,000 | 355 | 60,000    |     |            |
| 50  | 150,000   | 101 | 100,000   | 152 | 20,000    | 203 | 10,000  | 254 | 210,000 | 305 | 320,000 | 356 | 60,000    |     |            |
| 51  | 150,000   | 102 | 50,000    | 153 | 20,000    | 204 | 65,000  | 255 | 85,000  | 306 | 420,000 | 357 | 35,000    |     |            |

The percentage of successful bids : 94.51%

Sale Total : 96,605,000