

**SHINWA ART AUCTION**  
**Modern Art / POST WAR & CONTEMPORARY ART**

**21 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
1	360,000	46	4,600,000	91	600,000	203	540,000	248	430,000	293	1,800,000
2	700,000	47	660,000	92	1,550,000	204	460,000	249	620,000	294	1,150,000
3	2,000,000	48	1,950,000	93	1,650,000	205	1,150,000	250	1,500,000	295	560,000
4	0	49	2,500,000	94	800,000	206	320,000	251	2,000,000	296	300,000
5	0	50	No Lot	95	1,600,000	207	270,000	252	800,000	297	2,500,000
6	290,000	51	3,300,000	96	740,000	208	300,000	253	300,000	298	0
7	580,000	52	6,000,000	97	0	209	600,000	254	300,000	299	290,000
8	1,250,000	53	7,000,000	98	1,050,000	210	600,000	255	500,000	300	100,000
9	400,000	54	21,000,000	99	2,100,000	211	2,100,000	256	130,000	301	100,000
10	380,000	55	20,000,000	100	0	212	250,000	257	2,000,000	302	100,000
11	520,000	56	12,000,000	101	860,000	213	250,000	258	1,000,000	303	120,000
12	420,000	57	100,000,000	102	840,000	214	200,000	259	15,000	304	130,000
13	620,000	58	460,000	103	4,200,000	215	280,000	260	500,000	305	130,000
14	620,000	59	480,000	104	1,650,000	216	230,000	261	360,000	306	1,050,000
15	500,000	60	0	105	1,650,000	217	180,000	262	160,000	307	1,000,000
16	320,000	61	480,000	106	1,750,000	218	150,000	263	180,000	308	0
17	720,000	62	420,000	107	2,500,000	219	200,000	264	300,000	309	0
18	520,000	63	300,000	108	1,200,000	220	180,000	265	15,000	310	0
19	840,000	64	500,000	109	1,400,000	221	420,000	266	170,000	311	900,000
20	1,250,000	65	300,000	110	No Lot	222	500,000	267	120,000	312	800,000
21	620,000	66	540,000	111	1,350,000	223	780,000	268	200,000	313	800,000
22	940,000	67	320,000	112	0	224	540,000	269	0	314	1,800,000
23	0	68	360,000	113	4,400,000	225	600,000	270	240,000	315	31,000,000
24	1,150,000	69	380,000	114	3,800,000	226	920,000	271	0	316	0
25	1,300,000	70	620,000	115	3,200,000	227	1,650,000	272	1,400,000	317	0
26	2,600,000	71	520,000	116	3,400,000	228	1,600,000	273	2,700,000	318	0
27	920,000	72	1,050,000	117	3,500,000	229	1,900,000	274	740,000	319	520,000
28	2,900,000	73	780,000	118	3,400,000	230	2,200,000	275	85,000	320	960,000
29	3,900,000	74	0	119	5,200,000	231	12,000,000	276	600,000	321	600,000
30	1,050,000	75	580,000	120	0	232	400,000	277	1,400,000	322	500,000
31	1,350,000	76	1,550,000	121	5,000,000	233	290,000	278	280,000	323	1,500,000
32	1,350,000	77	620,000	122	4,800,000	234	3,100,000	279	0	324	1,500,000
33	380,000	78	500,000	123	4,000,000	235	0	280	20,000	325	1,550,000
34	1,100,000	79	760,000	124	0	236	5,000,000	281	520,000	326	2,700,000
35	540,000	80	500,000	125	25,000,000	237	3,500,000	282	1,250,000	327	0
36	1,100,000	81	580,000	126	11,000,000	238	3,100,000	283	100,000	328	1,050,000
37	1,600,000	82	420,000	127	8,400,000	239	9,200,000	284	7,800,000	329	920,000
38	No Lot	83	880,000	128	8,000,000	240	2,500,000	285	360,000	330	1,200,000
39	0	84	1,050,000	129	2,000,000	241	1,500,000	286	520,000	331	0
40	520,000	85	420,000	130	1,050,000	242	10,500,000	287	5,000,000	332	0
41	360,000	86	0	131	7,800,000	243	1,050,000	288	100,000	333	3,500,000
42	700,000	87	0	132	4,800,000	244	860,000	289	30,000	334	0
43	620,000	88	550,000	133	12,500,000	245	6,200,000	290	100,000	335	0
44	620,000	89	940,000	201	460,000	246	3,900,000	291	400,000	336	6,000,000
45	720,000	90	1,050,000	202	380,000	247	2,400,000	292	600,000	337	26,000,000

The percentage of successful bids : 89.14%

Sale Total : JPY 598,975,000