

**SHINWA ART AUCTION Modern Art / Modern Art PartII**

**26 March, 2016**

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	400,000	57	840,000	516	20,000	572	5,000	628	20,000	684	40,000	740	20,000	796	50,000
2	540,000	58	320,000	517	25,000	573	40,000	629	50,000	685	190,000	741	20,000	797	110,000
3	420,000	59	420,000	518	25,000	574	15,000	630	60,000	686	260,000	742	20,000	798	40,000
4	420,000	60	560,000	519	35,000	575	30,000	631	80,000	687	1,350,000	743	100,000	799	70,000
5	0	61	800,000	520	25,000	576	30,000	632	30,000	688	15,000	744	230,000	800	75,000
6	520,000	62	700,000	521	15,000	577	50,000	633	45,000	689	0	745	85,000	801	80,000
7	600,000	63	840,000	522	35,000	578	55,000	634	30,000	690	210,000	746	55,000	802	70,000
8	820,000	64	1,000,000	523	15,000	579	50,000	635	100,000	691	230,000	747	60,000	803	160,000
9	0	65	660,000	524	15,000	580	20,000	636	85,000	692	240,000	748	150,000	804	0
10	420,000	66	1,550,000	525	45,000	581	260,000	637	100,000	693	200,000	749	80,000	805	110,000
11	940,000	67	1,000,000	526	35,000	582	220,000	638	60,000	694	100,000	750	65,000	806	100,000
12	640,000	68	1,350,000	527	80,000	583	420,000	639	150,000	695	820,000	751	25,000	807	380,000
13	280,000	69	600,000	528	70,000	584	15,000	640	160,000	696	240,000	752	0	808	120,000
14	300,000	70	600,000	529	40,000	585	15,000	641	60,000	697	50,000	753	0	809	0
15	460,000	71	1,200,000	530	35,000	586	15,000	642	100,000	698	50,000	754	320,000	810	210,000
16	520,000	72	780,000	531	30,000	587	15,000	643	110,000	699	210,000	755	140,000	811	250,000
17	0	73	500,000	532	25,000	588	10,000	644	100,000	700	85,000	756	300,000	812	240,000
18	0	74	960,000	533	20,000	589	15,000	645	80,000	701	30,000	757	No Lot	813	250,000
19	500,000	75	880,000	534	30,000	590	50,000	646	55,000	702	20,000	758	150,000	814	0
20	280,000	76	1,050,000	535	10,000	591	30,000	647	100,000	703	15,000	759	0	815	290,000
21	320,000	77	250,000	536	45,000	592	45,000	648	160,000	704	45,000	760	0	816	160,000
22	560,000	78	350,000	537	55,000	593	50,000	649	180,000	705	55,000	761	0	817	65,000
23	980,000	79	520,000	538	45,000	594	45,000	650	190,000	706	10,000	762	0	818	1,350,000
24	1,000,000	80	650,000	539	45,000	595	10,000	651	540,000	707	150,000	763	110,000	819	140,000
25	1,500,000	81	400,000	540	60,000	596	60,000	652	420,000	708	130,000	764	150,000	820	30,000
26	1,450,000	82	560,000	541	45,000	597	55,000	653	580,000	709	180,000	765	170,000	821	120,000
27	1,850,000	83	2,200,000	542	190,000	598	65,000	654	380,000	710	360,000	766	240,000	822	150,000
28	1,350,000	84	0	543	120,000	599	130,000	655	400,000	711	500,000	767	100,000	823	0
29	0	85	2,600,000	544	320,000	600	55,000	656	340,000	712	720,000	768	0	824	0
30	1,800,000	86	9,600,000	545	360,000	601	20,000	657	1,050,000	713	40,000	769	200,000	825	0
31	0	87	22,000,000	546	140,000	602	540,000	658	55,000	714	900,000	770	210,000	826	0
32	3,500,000	88	1,250,000	547	210,000	603	360,000	659	55,000	715	10,000	771	270,000	827	0
33	2,600,000	89	2,100,000	548	120,000	604	60,000	660	25,000	716	20,000	772	400,000	828	110,000
34	2,900,000	90	1,700,000	549	320,000	605	10,000	661	50,000	717	25,000	773	260,000	829	85,000
35	4,300,000	91	2,500,000	550	50,000	606	45,000	662	20,000	718	25,000	774	200,000	830	420,000
36	0	92	6,400,000	551	25,000	607	35,000	663	30,000	719	20,000	775	270,000	831	210,000
37	3,000,000	93	4,000,000	552	15,000	608	15,000	664	20,000	720	55,000	776	0	832	720,000
38	2,800,000	94	0	553	120,000	609	25,000	665	20,000	721	440,000	777	0	833	90,000
39	4,800,000	95	15,000,000	554	15,000	610	85,000	666	20,000	722	1,550,000	778	440,000	834	260,000
40	5,600,000	96	13,500,000	555	15,000	611	90,000	667	40,000	723	320,000	779	2,000,000	835	130,000
41	9,000,000	97	35,000,000	556	35,000	612	45,000	668	30,000	724	70,000	780	75,000	836	80,000
42	9,800,000	501	15,000	557	20,000	613	30,000	669	35,000	725	35,000	781	35,000	837	230,000
43	500,000	502	55,000	558	20,000	614	15,000	670	45,000	726	25,000	782	20,000	838	420,000
44	620,000	503	70,000	559	10,000	615	35,000	671	75,000	727	70,000	783	15,000	839	140,000
45	4,200,000	504	65,000	560	50,000	616	55,000	672	0	728	130,000	784	55,000	840	210,000
46	5,400,000	505	35,000	561	15,000	617	55,000	673	380,000	729	45,000	785	10,000	841	210,000
47	5,600,000	506	160,000	562	180,000	618	100,000	674	0	730	10,000	786	15,000	842	25,000
48	1,050,000	507	150,000	563	100,000	619	15,000	675	0	731	20,000	787	45,000	843	20,000
49	520,000	508	110,000	564	95,000	620	35,000	676	160,000	732	30,000	788	15,000	844	30,000
50	1,150,000	509	45,000	565	55,000	621	40,000	677	140,000	733	65,000	789	65,000	845	320,000
51	1,300,000	510	55,000	566	20,000	622	15,000	678	30,000	734	20,000	790	20,000	846	220,000
52	820,000	511	25,000	567	20,000	623	50,000	679	120,000	735	10,000	791	45,000	847	260,000
53	580,000	512	50,000	568	150,000	624	25,000	680	100,000	736	10,000	792	25,000	848	0
54	820,000	513	220,000	569	50,000	625	65,000	681	340,000	737	15,000	793	20,000	849	480,000
55	420,000	514	20,000	570	20,000	626	45,000	682	20,000	738	10,000	794	40,000	850	46,000,000
56	600,000	515	20,000	571	15,000	627	15,000	683	150,000	739	220,000	795	70,000		

Modern Art

The percentage of successful bids : 90.72%

Sale Total : JPY 227,940,000

Modern Art Part II

The percentage of successful bids : 93.70%

Sale Total : JPY 89,865,000