

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

**28 January, 2017**

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   | 500,000   | 50  | 3,000,000  | 504 | 40,000    | 553 | 10,000  | 602 | 500,000 | 651 | 75,000    | 700 | 40,000  | 749 | 120,000   |
| 2   | 0         | 51  | 3,100,000  | 505 | 140,000   | 554 | 25,000  | 603 | 20,000  | 652 | 540,000   | 701 | 25,000  | 750 | 85,000    |
| 3   | 420,000   | 52  | 1,700,000  | 506 | 35,000    | 555 | 55,000  | 604 | 170,000 | 653 | 160,000   | 702 | 55,000  | 751 | 160,000   |
| 4   | 500,000   | 53  | 3,600,000  | 507 | 70,000    | 556 | 110,000 | 605 | 130,000 | 654 | 760,000   | 703 | 20,000  | 752 | 110,000   |
| 5   | 520,000   | 54  | 4,200,000  | 508 | 35,000    | 557 | 110,000 | 606 | 760,000 | 655 | 200,000   | 704 | 85,000  | 753 | 260,000   |
| 6   | 300,000   | 55  | 6,200,000  | 509 | 210,000   | 558 | 15,000  | 607 | 20,000  | 656 | 1,000,000 | 705 | 35,000  | 754 | 160,000   |
| 7   | 0         | 56  | 4,000,000  | 510 | 60,000    | 559 | 40,000  | 608 | 20,000  | 657 | 30,000    | 706 | 55,000  | 755 | 150,000   |
| 8   | 1,050,000 | 57  | 0          | 511 | 20,000    | 560 | 40,000  | 609 | 0       | 658 | 40,000    | 707 | 20,000  | 756 | 270,000   |
| 9   | 580,000   | 58  | 0          | 512 | 500,000   | 561 | 65,000  | 610 | 0       | 659 | 50,000    | 708 | 50,000  | 757 | 520,000   |
| 10  | 320,000   | 59  | 18,500,000 | 513 | 20,000    | 562 | 25,000  | 611 | 210,000 | 660 | 55,000    | 709 | 20,000  | 758 | 120,000   |
| 11  | 0         | 60  | 36,000,000 | 514 | 55,000    | 563 | 70,000  | 612 | 60,000  | 661 | 55,000    | 710 | 10,000  | 759 | 360,000   |
| 12  | 1,000,000 | 61  | 290,000    | 515 | 80,000    | 564 | 40,000  | 613 | 0       | 662 | 60,000    | 711 | 15,000  | 760 | 360,000   |
| 13  | 1,300,000 | 62  | 520,000    | 516 | 80,000    | 565 | 70,000  | 614 | 45,000  | 663 | 80,000    | 712 | 95,000  | 761 | 300,000   |
| 14  | 1,050,000 | 63  | 760,000    | 517 | 80,000    | 566 | 110,000 | 615 | 100,000 | 664 | 65,000    | 713 | 20,000  | 762 | 520,000   |
| 15  | 560,000   | 64  | 620,000    | 518 | 160,000   | 567 | 120,000 | 616 | 150,000 | 665 | 30,000    | 714 | 20,000  | 763 | 40,000    |
| 16  | 280,000   | 65  | 300,000    | 519 | 50,000    | 568 | 100,000 | 617 | 0       | 666 | 110,000   | 715 | 60,000  | 764 | 55,000    |
| 17  | 200,000   | 66  | 1,600,000  | 520 | 35,000    | 569 | 160,000 | 618 | 0       | 667 | 100,000   | 716 | 60,000  | 765 | 10,000    |
| 18  | 760,000   | 67  | 760,000    | 521 | 120,000   | 570 | 30,000  | 619 | 250,000 | 668 | 140,000   | 717 | 130,000 | 766 | 25,000    |
| 19  | 0         | 68  | 0          | 522 | 210,000   | 571 | 40,000  | 620 | 0       | 669 | 75,000    | 718 | 35,000  | 767 | 35,000    |
| 20  | 520,000   | 69  | 820,000    | 523 | 80,000    | 572 | 150,000 | 621 | 85,000  | 670 | 95,000    | 719 | 75,000  | 768 | 15,000    |
| 21  | 320,000   | 70  | 720,000    | 524 | 130,000   | 573 | 0       | 622 | 30,000  | 671 | 0         | 720 | 80,000  | 769 | 15,000    |
| 22  | 520,000   | 71  | 2,500,000  | 525 | 160,000   | 574 | 150,000 | 623 | 15,000  | 672 | 110,000   | 721 | 110,000 | 770 | 50,000    |
| 23  | 200,000   | 72  | 1,300,000  | 526 | 160,000   | 575 | 580,000 | 624 | 25,000  | 673 | 85,000    | 722 | 110,000 | 771 | 10,000    |
| 24  | 500,000   | 73  | 920,000    | 527 | 230,000   | 576 | 240,000 | 625 | 20,000  | 674 | 0         | 723 | 25,000  | 772 | 60,000    |
| 25  | 920,000   | 74  | 0          | 528 | 270,000   | 577 | 320,000 | 626 | 20,000  | 675 | 0         | 724 | 80,000  | 773 | 35,000    |
| 26  | 250,000   | 75  | 720,000    | 529 | 1,100,000 | 578 | 360,000 | 627 | 20,000  | 676 | 0         | 725 | 70,000  | 774 | 150,000   |
| 27  | 460,000   | 76  | 1,050,000  | 530 | 15,000    | 579 | 300,000 | 628 | 30,000  | 677 | 420,000   | 726 | 70,000  | 775 | 95,000    |
| 28  | 400,000   | 77  | 320,000    | 531 | 80,000    | 580 | 250,000 | 629 | 30,000  | 678 | 210,000   | 727 | 60,000  | 776 | 110,000   |
| 29  | 210,000   | 78  | 2,800,000  | 532 | 300,000   | 581 | 0       | 630 | 100,000 | 679 | 100,000   | 728 | 40,000  | 777 | 150,000   |
| 30  | 420,000   | 79  | 1,300,000  | 533 | 260,000   | 582 | 210,000 | 631 | 100,000 | 680 | 300,000   | 729 | 0       | 778 | 50,000    |
| 31  | 0         | 80  | 3,000,000  | 534 | 0         | 583 | 200,000 | 632 | 110,000 | 681 | 50,000    | 730 | 0       | 779 | 50,000    |
| 32  | 840,000   | 81  | 0          | 535 | 0         | 584 | 0       | 633 | 100,000 | 682 | 60,000    | 731 | 190,000 | 780 | 40,000    |
| 33  | 800,000   | 82  | 0          | 536 | 380,000   | 585 | 290,000 | 634 | 200,000 | 683 | 50,000    | 732 | 120,000 | 781 | 110,000   |
| 34  | 940,000   | 83  | 2,200,000  | 537 | 500,000   | 586 | 680,000 | 635 | 100,000 | 684 | 180,000   | 733 | 90,000  | 782 | 320,000   |
| 35  | 720,000   | 84  | 3,000,000  | 538 | 500,000   | 587 | 20,000  | 636 | 100,000 | 685 | 0         | 734 | 150,000 | 783 | 180,000   |
| 36  | 1,250,000 | 85  | 1,800,000  | 539 | 20,000    | 588 | 20,000  | 637 | 180,000 | 686 | 110,000   | 735 | 400,000 | 784 | 0         |
| 37  | 1,000,000 | 86  | 4,200,000  | 540 | 55,000    | 589 | 0       | 638 | 200,000 | 687 | 45,000    | 736 | 420,000 | 785 | 1,200,000 |
| 38  | 1,550,000 | 87  | 6,400,000  | 541 | 85,000    | 590 | 35,000  | 639 | 55,000  | 688 | 75,000    | 737 | 210,000 | 786 | 2,200,000 |
| 39  | 1,200,000 | 88  | 10,500,000 | 542 | 50,000    | 591 | 30,000  | 640 | 110,000 | 689 | 210,000   | 738 | 160,000 | 787 | 160,000   |
| 40  | 1,800,000 | 89  | 30,000,000 | 543 | 50,000    | 592 | 30,000  | 641 | 110,000 | 690 | 160,000   | 739 | 110,000 | 788 | 25,000    |
| 41  | 820,000   | 90  | 1,400,000  | 544 | 110,000   | 593 | 50,000  | 642 | 230,000 | 691 | 0         | 740 | 80,000  | 789 | 130,000   |
| 42  | 1,750,000 | 91  | 1,700,000  | 545 | 15,000    | 594 | 45,000  | 643 | 210,000 | 692 | 460,000   | 741 | 50,000  | 790 | 85,000    |
| 43  | 0         | 92  | 3,300,000  | 546 | 10,000    | 595 | 40,000  | 644 | 320,000 | 693 | 10,000    | 742 | 15,000  | 791 | 140,000   |
| 44  | 2,800,000 | 93  | 4,800,000  | 547 | 210,000   | 596 | 75,000  | 645 | 190,000 | 694 | 25,000    | 743 | 140,000 | 792 | 320,000   |
| 45  | 0         | 94  | 3,100,000  | 548 | 0         | 597 | 0       | 646 | 40,000  | 695 | 30,000    | 744 | 110,000 | 793 | 320,000   |
| 46  | 3,200,000 | 95  | 6,200,000  | 549 | 10,000    | 598 | 120,000 | 647 | 25,000  | 696 | 20,000    | 745 | 50,000  | 794 | 210,000   |
| 47  | 1,000,000 | 501 | 35,000     | 550 | 95,000    | 599 | 100,000 | 648 | 20,000  | 697 | 40,000    | 746 | 80,000  | 795 | 0         |
| 48  | 0         | 502 | 35,000     | 551 | 70,000    | 600 | 75,000  | 649 | 320,000 | 698 | 40,000    | 747 | 65,000  |     |           |
| 49  | 1,600,000 | 503 | 20,000     | 552 | 10,000    | 601 | 0       | 650 | 180,000 | 699 | 45,000    | 748 | 35,000  |     |           |

The percentage of successful bids : 90.00%

Sale Total : JPY 253,380,000