

SHINWA ART AUCTION
Modern Art Auction
26 March, 2011

The following prices in YEN not including the Buyer's Premium.

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	500,000	24	1,450,000	47	1,750,000	70	6,000,000	93	1,250,000
2	0	25	460,000	48	2,000,000	71	5,000,000	94	2,300,000
3	580,000	26	560,000	49	2,000,000	72	5,200,000	95	1,000,000
4	500,000	27	1,050,000	50	1,500,000	73	10,500,000	96	0
5	200,000	28	withdrawn	51	1,950,000	74	36,000,000	97	1,850,000
6	420,000	29	440,000	52	0	75	17,500,000	98	5,800,000
7	1,150,000	30	0	53	2,900,000	76	11,500,000	99	5,200,000
8	940,000	31	520,000	54	3,000,000	77	13,500,000	100	11,000,000
9	400,000	32	300,000	55	1,200,000	78	800,000	101	5,600,000
10	820,000	33	680,000	56	2,500,000	79	300,000	102	8,000,000
11	440,000	34	520,000	57	0	80	560,000	103	33,000,000
12	980,000	35	400,000	58	11,000,000	81	520,000	104	940,000
13	1,550,000	36	600,000	59	2,600,000	82	400,000	105	0
14	1,100,000	37	500,000	60	2,700,000	83	300,000	106	500,000
15	1,200,000	38	500,000	61	0	84	580,000	107	420,000
16	520,000	39	340,000	62	6,200,000	85	1,200,000	108	5,400,000
17	1,150,000	40	760,000	63	2,400,000	86	580,000	109	5,200,000
18	1,550,000	41	700,000	64	4,600,000	87	0	110	8,600,000
19	0	42	1,150,000	65	7,200,000	88	1,400,000	111	9,200,000
20	1,700,000	43	0	66	37,000,000	89	960,000	112	22,000,000
21	1,000,000	44	620,000	67	2,200,000	90	740,000	113	17,500,000
22	1,650,000	45	400,000	68	3,100,000	91	760,000		
23	920,000	46	1,800,000	69	6,400,000	92	1,750,000		

The percentage of successful bids : 91.07%

Sale Total : JPY 398,030,000