

SHINWA ART AUCTION
European Decorative Art Auction
23 April, 2011

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	Lot	PRICE
1	100,000	50	150,000	99	620,000	148	140,000	197	35,000	246	0	295	520,000	344	1,550,000	393	270,000
2	620,000	51	120,000	100	620,000	149	140,000	198	80,000	247	150,000	296	860,000	345	660,000	394	150,000
3	160,000	52	85,000	101	560,000	150	300,000	199	55,000	248	250,000	297	1,350,000	346	180,000	395	30,000
4	50,000	53	130,000	102	1,400,000	151	260,000	200	30,000	249	560,000	298	2,200,000	347	75,000	396	85,000
5	55,000	54	10,000	103	380,000	152	3,200,000	201	100,000	250	250,000	299	110,000	348	55,000	397	200,000
6	110,000	55	35,000	104	600,000	153	95,000	202	55,000	251	760,000	300	130,000	349	75,000	398	300,000
7	80,000	56	55,000	105	1,050,000	154	200,000	203	35,000	252	85,000	301	90,000	350	270,000	399	30,000
8	130,000	57	55,000	106	85,000	155	140,000	204	85,000	253	100,000	302	110,000	351	230,000	400	120,000
9	100,000	58	120,000	107	15,000	156	520,000	205	100,000	254	140,000	303	180,000	352	200,000	401	230,000
10	90,000	59	130,000	108	70,000	157	30,000	206	65,000	255	210,000	304	160,000	353	110,000	402	440,000
11	110,000	60	25,000	109	25,000	158	100,000	207	15,000	256	320,000	305	300,000	354	110,000	403	55,000
12	110,000	61	45,000	110	110,000	159	250,000	208	85,000	257	560,000	306	800,000	355	150,000	404	980,000
13	70,000	62	15,000	111	85,000	160	130,000	209	110,000	258	360,000	307	840,000	356	40,000	405	560,000
14	30,000	63	35,000	112	95,000	161	60,000	210	210,000	259	520,000	308	260,000	357	160,000	406	900,000
15	170,000	64	110,000	113	210,000	162	220,000	211	80,000	260	500,000	309	380,000	358	380,000	407	70,000
16	250,000	65	250,000	114	110,000	163	25,000	212	100,000	261	2,300,000	310	420,000	359	380,000	408	240,000
17	250,000	66	35,000	115	290,000	164	140,000	213	200,000	262	3,400,000	311	300,000	360	420,000	409	220,000
18	420,000	67	25,000	116	640,000	165	150,000	214	150,000	263	320,000	312	420,000	361	400,000	410	60,000
19	130,000	68	270,000	117	230,000	166	20,000	215	210,000	264	210,000	313	360,000	362	460,000	411	85,000
20	170,000	69	80,000	118	320,000	167	130,000	216	520,000	265	290,000	314	600,000	363	460,000	412	100,000
21	30,000	70	110,000	119	760,000	168	35,000	217	380,000	266	240,000	315	420,000	364	480,000	413	40,000
22	160,000	71	160,000	120	1,550,000	169	30,000	218	65,000	267	60,000	316	1,550,000	365	420,000	414	210,000
23	160,000	72	25,000	121	210,000	170	120,000	219	55,000	268	110,000	317	1,250,000	366	700,000	415	210,000
24	35,000	73	100,000	122	180,000	171	40,000	220	85,000	269	110,000	318	1,050,000	367	500,000	416	250,000
25	30,000	74	130,000	123	340,000	172	100,000	221	60,000	270	20,000	319	620,000	368	520,000	417	210,000
26	20,000	75	45,000	124	420,000	173	40,000	222	110,000	271	55,000	320	3,100,000	369	640,000	418	160,000
27	15,000	76	55,000	125	320,000	174	20,000	223	100,000	272	110,000	321	7,200,000	370	840,000	419	240,000
28	40,000	77	120,000	126	620,000	175	45,000	224	90,000	273	100,000	322	3,200,000	371	1,300,000	420	110,000
29	10,000	78	160,000	127	520,000	176	45,000	225	no Lot	274	110,000	323	4,600,000	372	200,000	421	120,000
30	20,000	79	110,000	128	540,000	177	35,000	226	75,000	275	220,000	324	45,000	373	170,000	422	580,000
31	95,000	80	120,000	129	600,000	178	20,000	227	85,000	276	110,000	325	160,000	374	680,000	423	420,000
32	50,000	81	130,000	130	1,250,000	179	20,000	228	110,000	277	95,000	326	280,000	375	1,750,000	424	270,000
33	340,000	82	70,000	131	1,200,000	180	90,000	229	no Lot	278	210,000	327	560,000	376	30,000	425	560,000
34	95,000	83	200,000	132	800,000	181	80,000	230	no Lot	279	210,000	328	110,000	377	20,000	426	740,000
35	60,000	84	130,000	133	1,650,000	182	50,000	231	no Lot	280	210,000	329	1,050,000	378	35,000	427	660,000
36	75,000	85	180,000	134	3,300,000	183	80,000	232	no Lot	281	85,000	330	210,000	379	35,000	428	2,800,000
37	55,000	86	60,000	135	70,000	184	15,000	233	300,000	282	75,000	331	290,000	380	35,000	429	1,300,000
38	20,000	87	130,000	136	190,000	185	25,000	234	1,800,000	283	65,000	332	50,000	381	10,000	430	760,000
39	20,000	88	210,000	137	270,000	186	10,000	235	60,000	284	85,000	333	500,000	382	55,000	431	2,100,000
40	20,000	89	150,000	138	2,000,000	187	40,000	236	85,000	285	85,000	334	500,000	383	80,000	432	4,200,000
41	30,000	90	100,000	139	1,150,000	188	30,000	237	140,000	286	85,000	335	170,000	384	75,000	433	940,000
42	40,000	91	130,000	140	2,800,000	189	130,000	238	230,000	287	540,000	336	480,000	385	65,000	434	1,750,000
43	95,000	92	240,000	141	3,650,000	190	320,000	239	210,000	288	95,000	337	540,000	386	300,000		
44	45,000	93	800,000	142	6,800,000	191	55,000	240	55,000	289	280,000	338	180,000	387	400,000		
45	55,000	94	400,000	143	5,000,000	192	180,000	241	95,000	290	360,000	339	620,000	388	90,000		
46	240,000	95	240,000	144	940,000	193	45,000	242	70,000	291	320,000	340	250,000	389	170,000		
47	95,000	96	320,000	145	180,000	194	120,000	243	160,000	292	520,000	341	820,000	390	230,000		
48	320,000	97	85,000	146	190,000	195	100,000	244	150,000	293	1,400,000	342	540,000	391	150,000		
49	65,000	98	460,000	147	100,000	196	120,000	245	270,000	294	1,100,000	343	2,300,000	392	400,000		

The percentage of successful bids : 99.77%

Sale Total : JPY 174,940,000