

SHINWA ART AUCTION  
Modern Art Part II Auction  
9 July, 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
501	15,000	541	20,000	581	75,000	621	480,000	661	110,000	701	140,000	741	290,000	781	40,000
502	30,000	542	50,000	582	140,000	622	300,000	662	120,000	702	100,000	742	380,000	782	150,000
503	60,000	543	65,000	583	360,000	623	420,000	663	130,000	703	240,000	743	460,000	783	340,000
504	85,000	544	20,000	584	170,000	624	35,000	664	85,000	704	150,000	744	No Lot	784	220,000
505	160,000	545	75,000	585	160,000	625	60,000	665	150,000	705	260,000	745	440,000	785	25,000
506	45,000	546	55,000	586	45,000	626	40,000	666	130,000	706	220,000	746	360,000	786	85,000
507	45,000	547	60,000	587	110,000	627	50,000	667	35,000	707	80,000	747	920,000	787	30,000
508	15,000	548	30,000	588	130,000	628	30,000	668	60,000	708	60,000	748	780,000	788	50,000
509	30,000	549	100,000	589	240,000	629	40,000	669	100,000	709	220,000	749	0	789	100,000
510	45,000	550	100,000	590	230,000	630	55,000	670	85,000	710	200,000	750	500,000	790	130,000
511	20,000	551	40,000	591	320,000	631	10,000	671	100,000	711	55,000	751	150,000	791	90,000
512	160,000	552	80,000	592	290,000	632	40,000	672	55,000	712	260,000	752	290,000	792	45,000
513	230,000	553	100,000	593	280,000	633	35,000	673	70,000	713	190,000	753	200,000	793	140,000
514	270,000	554	10,000	594	140,000	634	40,000	674	130,000	714	180,000	754	210,000	794	1,400,000
515	560,000	555	210,000	595	230,000	635	15,000	675	90,000	715	400,000	755	240,000	795	220,000
516	250,000	556	95,000	596	140,000	636	90,000	676	150,000	716	130,000	756	130,000	796	70,000
517	940,000	557	130,000	597	340,000	637	70,000	677	75,000	717	140,000	757	95,000	797	160,000
518	660,000	558	85,000	598	210,000	638	30,000	678	120,000	718	240,000	758	170,000	798	40,000
519	60,000	559	85,000	599	260,000	639	55,000	679	75,000	719	220,000	759	80,000	799	110,000
520	35,000	560	120,000	600	460,000	640	15,000	680	55,000	720	150,000	760	210,000	800	15,000
521	30,000	561	170,000	601	320,000	641	35,000	681	110,000	721	190,000	761	50,000	801	25,000
522	30,000	562	620,000	602	50,000	642	30,000	682	75,000	722	110,000	762	85,000	802	120,000
523	80,000	563	300,000	603	40,000	643	40,000	683	35,000	723	160,000	763	130,000	803	120,000
524	15,000	564	600,000	604	100,000	644	140,000	684	100,000	724	210,000	764	160,000	804	60,000
525	80,000	565	500,000	605	55,000	645	60,000	685	320,000	725	100,000	765	160,000	805	35,000
526	90,000	566	520,000	606	170,000	646	75,000	686	65,000	726	340,000	766	180,000	806	15,000
527	120,000	567	No Lot	607	440,000	647	15,000	687	65,000	727	0	767	740,000	807	15,000
528	20,000	568	40,000	608	220,000	648	45,000	688	45,000	728	200,000	768	260,000	808	15,000
529	40,000	569	25,000	609	220,000	649	15,000	689	85,000	729	210,000	769	55,000	809	0
530	140,000	570	65,000	610	300,000	650	70,000	690	75,000	730	0	770	60,000	810	130,000
531	60,000	571	190,000	611	220,000	651	65,000	691	180,000	731	200,000	771	210,000	811	2,200,000
532	25,000	572	60,000	612	320,000	652	150,000	692	110,000	732	400,000	772	20,000	812	1,600,000
533	140,000	573	45,000	613	270,000	653	70,000	693	90,000	733	350,000	773	50,000	813	800,000
534	120,000	574	60,000	614	620,000	654	140,000	694	130,000	734	270,000	774	200,000	814	0
535	320,000	575	45,000	615	380,000	655	160,000	695	140,000	735	270,000	775	95,000	815	230,000
536	35,000	576	80,000	616	1,500,000	656	280,000	696	130,000	736	360,000	776	75,000	816	3,300,000
537	15,000	577	60,000	617	1,500,000	657	20,000	697	110,000	737	320,000	777	55,000	817	1,700,000
538	75,000	578	55,000	618	250,000	658	150,000	698	210,000	738	200,000	778	110,000		
539	25,000	579	90,000	619	260,000	659	120,000	699	120,000	739	320,000	779	160,000		
540	15,000	580	100,000	620	420,000	660	85,000	700	170,000	740	290,000	780	230,000		

The percentage of successful bids : 99.77%

Sale Total : JPY 174,940,000