

**SHINWA ART AUCTION**  
**Modern Art Auction**  
**17 Sep., 2011**

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	85,000	28	150,000	55	0	82	3,200,000	109	340,000
2	110,000	29	360,000	56	0	83	1,400,000	110	420,000
3	85,000	30	420,000	57	620,000	84	2,300,000	111	600,000
4	200,000	31	170,000	58	700,000	85	5,600,000	112	920,000
5	210,000	32	300,000	59	1,600,000	86	1,050,000	113	960,000
6	120,000	33	250,000	60	320,000	87	1,700,000	114	1,850,000
7	150,000	34	320,000	61	1,350,000	88	2,000,000	115	3,700,000
8	150,000	35	360,000	62	1,900,000	89	11,500,000	116	1,500,000
9	150,000	36	200,000	63	2,800,000	90	2,500,000	117	1,500,000
10	120,000	37	320,000	64	5,000,000	91	4,400,000	118	260,000
11	130,000	38	380,000	65	0	92	8,600,000	119	880,000
12	130,000	39	460,000	66	0	93	1,850,000	120	840,000
13	150,000	40	320,000	67	2,500,000	94	8,800,000	121	720,000
14	150,000	41	340,000	68	0	95	6,200,000	122	460,000
15	150,000	42	420,000	69	1,200,000	96	3,500,000	123	1,550,000
16	400,000	43	400,000	70	3,200,000	97	270,000	124	1,900,000
17	130,000	44	380,000	71	5,200,000	98	460,000	125	1,100,000
18	380,000	45	420,000	72	0	99	1,000,000	126	2,100,000
19	220,000	46	1,400,000	73	0	100	1,300,000	127	1,150,000
20	150,000	47	820,000	74	3,700,000	101	1,200,000	128	3,100,000
21	120,000	48	700,000	75	2,800,000	102	3,000,000	129	2,500,000
22	160,000	49	250,000	76	0	103	620,000	130	0
23	400,000	50	400,000	77	7,000,000	104	1,650,000	131	0
24	130,000	51	460,000	78	0	105	2,500,000	132	5,200,000
25	190,000	52	1,350,000	79	No Lot	106	2,700,000	133	8,600,000
26	150,000	53	1,850,000	80	1,750,000	107	1,800,000	134	13,500,000
27	300,000	54	1,050,000	81	6,000,000	108	2,700,000		

The percentage of successful bids : 91.73%

Sale Total : JPY 206,160,000