

**SHINWA ART AUCTION**  
**Modern Ceramics & Works of Art**  
**24 Sep., 2011**

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	150,000	37	160,000	73	270,000	109	320,000	145	65,000	181	210,000
2	150,000	38	240,000	74	540,000	110	520,000	146	120,000	182	0
3	280,000	39	230,000	75	400,000	111	220,000	147	160,000	183	150,000
4	190,000	40	230,000	76	850,000	112	320,000	148	30,000	184	340,000
5	240,000	41	360,000	77	0	113	0	149	70,000	185	50,000
6	100,000	42	300,000	78	360,000	114	0	150	90,000	186	50,000
7	150,000	43	270,000	79	0	115	280,000	151	90,000	187	80,000
8	80,000	44	380,000	80	460,000	116	0	152	55,000	188	100,000
9	100,000	45	320,000	81	0	117	0	153	110,000	189	60,000
10	180,000	46	560,000	82	0	118	250,000	154	85,000	190	100,000
11	0	47	620,000	83	0	119	380,000	155	110,000	191	130,000
12	200,000	48	900,000	84	400,000	120	0	156	110,000	192	65,000
13	220,000	49	2,200,000	85	640,000	121	0	157	40,000	193	75,000
14	0	50	No Lot	86	1,100,000	122	120,000	158	70,000	194	100,000
15	0	51	90,000	87	0	123	170,000	159	60,000	195	210,000
16	170,000	52	180,000	88	0	124	180,000	160	70,000	196	160,000
17	50,000	53	230,000	89	1,150,000	125	0	161	25,000	197	480,000
18	110,000	54	600,000	90	0	126	150,000	162	85,000	198	50,000
19	200,000	55	100,000	91	0	127	0	163	100,000	199	280,000
20	440,000	56	170,000	92	0	128	120,000	164	90,000	200	130,000
21	0	57	120,000	93	0	129	150,000	165	100,000	201	55,000
22	180,000	58	130,000	94	0	130	150,000	166	120,000	202	270,000
23	600,000	59	190,000	95	140,000	131	75,000	167	200,000	203	85,000
24	220,000	60	0	96	130,000	132	45,000	168	65,000	204	160,000
25	50,000	61	250,000	97	0	133	120,000	169	75,000	205	20,000
26	140,000	62	0	98	150,000	134	45,000	170	55,000	206	85,000
27	210,000	63	200,000	99	220,000	135	80,000	171	25,000	207	230,000
28	180,000	64	230,000	100	180,000	136	95,000	172	35,000	208	260,000
29	130,000	65	340,000	101	320,000	137	40,000	173	35,000	209	80,000
30	100,000	66	210,000	102	0	138	40,000	174	75,000	210	240,000
31	150,000	67	200,000	103	210,000	139	15,000	175	150,000	211	200,000
32	270,000	68	250,000	104	0	140	65,000	176	75,000	212	260,000
33	200,000	69	250,000	105	0	141	160,000	177	200,000	213	260,000
34	290,000	70	0	106	180,000	142	50,000	178	160,000		
35	460,000	71	250,000	107	200,000	143	55,000	179	110,000		
36	150,000	72	320,000	108	0	144	55,000	180	85,000		

The percentage of successful bids : 84.43%

Sale Total : JPY 37,815,000