

SHINWA ART AUCTION
European Decorative Art Auction
15 October 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	52	0	103	150,000	154	120,000	205	3,600,000	256	150,000	307	110,000	358	170,000	409	45,000
2	95,000	53	0	104	150,000	155	120,000	206	3,000,000	257	270,000	308	130,000	359	110,000	410	320,000
3	120,000	54	0	105	70,000	156	520,000	207	4,400,000	258	0	309	180,000	360	150,000	411	320,000
4	120,000	55	0	106	70,000	157	420,000	208	110,000	259	420,000	310	180,000	361	200,000	412	110,000
5	65,000	56	110,000	107	75,000	158	420,000	209	80,000	260	300,000	311	160,000	362	200,000	413	620,000
6	45,000	57	150,000	108	75,000	159	180,000	210	15,000	261	460,000	312	520,000	363	340,000	414	1,400,000
7	70,000	58	55,000	109	150,000	160	130,000	211	55,000	262	0	313	500,000	364	460,000	415	340,000
8	170,000	59	110,000	110	160,000	161	150,000	212	40,000	263	0	314	1,900,000	365	340,000	416	60,000
9	30,000	60	35,000	111	180,000	162	120,000	213	100,000	264	0	315	65,000	366	500,000	417	70,000
10	80,000	61	65,000	112	250,000	163	150,000	214	90,000	265	230,000	316	90,000	367	420,000	418	65,000
11	80,000	62	85,000	113	180,000	164	120,000	215	95,000	266	100,000	317	85,000	368	400,000	419	70,000
12	250,000	63	130,000	114	85,000	165	150,000	216	110,000	267	130,000	318	150,000	369	560,000	420	45,000
13	0	64	130,000	115	90,000	166	130,000	217	480,000	268	360,000	319	95,000	370	600,000	421	25,000
14	25,000	65	100,000	116	90,000	167	130,000	218	75,000	269	100,000	320	130,000	371	460,000	422	25,000
15	30,000	66	170,000	117	90,000	168	120,000	219	180,000	270	200,000	321	20,000	372	0	423	35,000
16	65,000	67	210,000	118	90,000	169	110,000	220	180,000	271	80,000	322	100,000	373	3,600,000	424	75,000
17	70,000	68	120,000	119	90,000	170	120,000	221	60,000	272	100,000	323	170,000	374	30,000	425	85,000
18	85,000	69	150,000	120	150,000	171	100,000	222	60,000	273	90,000	324	100,000	375	90,000	426	130,000
19	85,000	70	85,000	121	170,000	172	100,000	223	95,000	274	0	325	150,000	376	100,000	427	80,000
20	50,000	71	50,000	122	180,000	173	150,000	224	110,000	275	260,000	326	150,000	377	100,000	428	70,000
21	50,000	72	75,000	123	400,000	174	380,000	225	85,000	276	0	327	30,000	378	110,000	429	25,000
22	75,000	73	280,000	124	440,000	175	440,000	226	55,000	277	200,000	328	180,000	379	65,000	430	120,000
23	85,000	74	0	125	100,000	176	120,000	227	40,000	278	460,000	329	170,000	380	160,000	431	20,000
24	45,000	75	25,000	126	95,000	177	320,000	228	130,000	279	200,000	330	220,000	381	85,000	432	15,000
25	85,000	76	0	127	130,000	178	340,000	229	120,000	280	540,000	331	520,000	382	400,000	433	75,000
26	25,000	77	20,000	128	150,000	179	620,000	230	700,000	281	800,000	332	0	383	110,000	434	110,000
27	45,000	78	15,000	129	160,000	180	620,000	231	20,000	282	820,000	333	260,000	384	55,000	435	35,000
28	160,000	79	140,000	130	90,000	181	440,000	232	160,000	283	320,000	334	420,000	385	25,000	436	110,000
29	200,000	80	180,000	131	95,000	182	180,000	233	130,000	284	700,000	335	1,100,000	386	25,000	437	45,000
30	160,000	81	50,000	132	90,000	183	130,000	234	120,000	285	720,000	336	520,000	387	15,000	438	50,000
31	50,000	82	300,000	133	380,000	184	120,000	235	160,000	286	820,000	337	420,000	388	40,000	439	65,000
32	40,000	83	60,000	134	170,000	185	940,000	236	140,000	287	400,000	338	380,000	389	60,000	440	65,000
33	120,000	84	60,000	135	170,000	186	180,000	237	170,000	288	500,000	339	400,000	390	0	441	75,000
34	320,000	85	260,000	136	130,000	187	170,000	238	820,000	289	0	340	280,000	391	10,000	442	0
35	55,000	86	260,000	137	460,000	188	520,000	239	1,250,000	290	260,000	341	420,000	392	25,000	443	160,000
36	50,000	87	340,000	138	220,000	189	160,000	240	100,000	291	320,000	342	500,000	393	120,000	444	160,000
37	130,000	88	270,000	139	260,000	190	400,000	241	2,000,000	292	0	343	700,000	394	50,000	445	70,000
38	60,000	89	70,000	140	110,000	191	300,000	242	15,000	293	100,000	344	540,000	395	55,000	446	160,000
39	220,000	90	50,000	141	840,000	192	300,000	243	25,000	294	250,000	345	660,000	396	50,000	447	460,000
40	160,000	91	50,000	142	840,000	193	1,500,000	244	100,000	295	100,000	346	720,000	397	95,000	448	340,000
41	170,000	92	45,000	143	820,000	194	500,000	245	25,000	296	360,000	347	940,000	398	100,000	449	3,500,000
42	0	93	90,000	144	820,000	195	600,000	246	150,000	297	0	348	1,300,000	399	130,000	450	220,000
43	260,000	94	210,000	145	100,000	196	620,000	247	10,000	298	420,000	349	1,050,000	400	10,000	451	340,000
44	35,000	95	260,000	146	100,000	197	250,000	248	20,000	299	720,000	350	1,000,000	401	30,000		
45	90,000	96	210,000	147	110,000	198	400,000	249	45,000	300	100,000	351	1,500,000	402	15,000		
46	0	97	65,000	148	95,000	199	420,000	250	25,000	301	20,000	352	1,400,000	403	90,000		
47	100,000	98	70,000	149	420,000	200	2,000,000	251	40,000	302	100,000	353	35,000	404	50,000		
48	120,000	99	70,000	150	360,000	201	440,000	252	140,000	303	20,000	354	25,000	405	20,000		
49	0	100	70,000	151	340,000	202	2,800,000	253	210,000	304	40,000	355	110,000	406	50,000		
50	0	101	95,000	152	340,000	203	1,250,000	254	500,000	305	160,000	356	15,000	407	80,000		
51	0	102	85,000	153	200,000	204	1,100,000	255	55,000	306	50,000	357	120,000	408	80,000		

The percentage of successful bids : 94.46%

Sale Total : JPY 119,190,000