

SHINWA ART AUCTION
Modern Art Auction
19 November 2011

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	560,000	25	290,000	49	800,000	73	32,000,000
2	420,000	26	2,100,000	50	700,000	74	0
3	800,000	27	1,600,000	51	340,000	75	1,100,000
4	440,000	28	1,500,000	52	300,000	76	780,000
5	600,000	29	1,200,000	53	960,000	77	1,750,000
6	460,000	30	1,000,000	54	700,000	78	1,550,000
7	660,000	31	3,400,000	55	1,650,000	79	2,100,000
8	820,000	32	2,000,000	56	1,100,000	80	1,500,000
9	760,000	33	1,550,000	57	920,000	81	1,250,000
10	720,000	34	1,800,000	58	1,250,000	82	1,750,000
11	1,300,000	35	0	59	0	83	3,200,000
12	880,000	36	0	60	1,200,000	84	2,600,000
13	1,150,000	37	4,200,000	61	2,100,000	85	0
14	0	38	1,600,000	62	1,000,000	86	0
15	1,100,000	39	3,000,000	63	0	87	5,000,000
16	1,550,000	40	8,400,000	64	960,000	88	5,200,000
17	920,000	41	3,700,000	65	1,250,000	89	2,200,000
18	0	42	0	66	1,250,000	90	5,000,000
19	1,050,000	43	9,400,000	67	3,100,000	91	0
20	1,150,000	44	0	68	0	92	16,000,000
21	520,000	45	15,500,000	69	2,200,000	93	5,500,000
22	820,000	46	620,000	70	1,600,000	94	11,000,000
23	1,500,000	47	660,000	71	0	95	6,600,000
24	0	48	360,000	72	0		

The percentage of successful bids : 83.16%

Sale Total : JPY 211,520,000