

**SHINWA ART AUCTION**  
**Modern Art Auction**  
**4 Feb. 2012**

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

Lot	PRICE	Lot	PRICE	Lot	PRICE
1	500,000	22	1,350,000	43	360,000
2	540,000	23	0	44	620,000
3	1,100,000	24	3,000,000	45	1,500,000
4	860,000	25	4,000,000	46	1,550,000
5	520,000	26	4,000,000	47	420,000
6	1,100,000	27	4,000,000	48	1,550,000
7	1,050,000	28	380,000	49	1,000,000
8	940,000	29	720,000	50	0
9	600,000	30	720,000	51	2,900,000
10	800,000	31	760,000	52	0
11	2,300,000	32	480,000	53	2,700,000
12	0	33	1,000,000	54	600,000
13	3,200,000	34	460,000	55	2,400,000
14	0	35	640,000	56	3,000,000
15	0	36	600,000	57	3,900,000
16	4,000,000	37	680,000	58	3,800,000
17	0	38	3,100,000	59	7,200,000
18	3,300,000	39	2,500,000	60	6,000,000
19	0	40	0	61	0
20	5,400,000	41	0		
21	2,500,000	42	800,000		

The percentage of successful bids : 81.97%

Sale Total : 97,400,000