

**SHINWA ART AUCTION**  
**Bags / Jewellery & Watches**  
**18 Feb. 2012**

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
1	20,000	48	130,000	95	80,000	174	95,000	221	40,000	268	120,000	315	40,000
2	15,000	49	60,000	96	35,000	175	65,000	222	110,000	269	50,000	316	30,000
3	15,000	50	65,000	97	40,000	176	60,000	223	150,000	270	40,000	317	60,000
4	25,000	51	140,000	98	0	177	100,000	224	170,000	271	200,000	318	55,000
5	20,000	52	35,000	99	0	178	45,000	225	0	272	100,000	319	55,000
6	25,000	53	55,000	100	150,000	179	60,000	226	220,000	273	0	320	55,000
7	25,000	54	30,000	101	150,000	180	0	227	440,000	274	25,000	321	130,000
8	55,000	55	0	102	0	181	85,000	228	220,000	275	45,000	322	90,000
9	55,000	56	40,000	103	160,000	182	50,000	229	520,000	276	25,000	323	160,000
10	0	57	15,000	104	75,000	183	35,000	230	0	277	65,000	324	130,000
11	40,000	58	65,000	105	360,000	184	40,000	231	150,000	278	50,000	325	50,000
12	0	59	85,000	106	400,000	185	50,000	232	110,000	279	0	326	60,000
13	35,000	60	0	107	500,000	186	80,000	233	150,000	280	0	327	55,000
14	20,000	61	40,000	108	0	187	70,000	234	210,000	281	0	328	120,000
15	0	62	35,000	109	0	188	45,000	235	130,000	282	110,000	329	0
16	55,000	63	30,000	110	出品取消	189	35,000	236	0	283	120,000	330	130,000
17	45,000	64	0	111	0	190	60,000	237	0	284	180,000	331	0
18	0	65	45,000	112	0	191	45,000	238	0	285	0	332	0
19	80,000	66	220,000	113	0	192	160,000	239	170,000	286	600,000	333	230,000
20	35,000	67	120,000	114	520,000	193	40,000	240	0	287	50,000	334	250,000
21	45,000	68	170,000	115	0	194	出品取消	241	0	288	260,000	335	160,000
22	95,000	69	2,100,000	116	0	195	75,000	242	0	289	100,000	336	110,000
23	60,000	70	50,000	117	0	196	0	243	0	290	0	337	55,000
24	75,000	71	0	118	1,400,000	197	75,000	244	120,000	291	130,000	338	0
25	25,000	72	0	151	100,000	198	20,000	245	0	292	100,000	339	120,000
26	35,000	73	0	152	85,000	199	25,000	246	出品取消	293	0	340	180,000
27	0	74	0	153	100,000	200	35,000	247	240,000	294	出品取消	341	130,000
28	0	75	55,000	154	65,000	201	80,000	248	No Lot	295	190,000	342	0
29	35,000	76	260,000	155	70,000	202	70,000	249	110,000	296	出品取消	343	250,000
30	120,000	77	130,000	156	60,000	203	80,000	250	0	297	120,000	344	280,000
31	20,000	78	0	157	0	204	70,000	251	150,000	298	120,000	345	150,000
32	25,000	79	240,000	158	0	205	65,000	252	80,000	299	260,000	346	200,000
33	30,000	80	0	159	70,000	206	90,000	253	240,000	300	0	347	95,000
34	70,000	81	660,000	160	140,000	207	45,000	254	80,000	301	160,000	348	360,000
35	0	82	0	161	0	208	130,000	255	360,000	302	250,000	349	250,000
36	65,000	83	0	162	110,000	209	200,000	256	300,000	303	出品取消	350	0
37	40,000	84	0	163	45,000	210	100,000	257	0	304	250,000	351	260,000
38	100,000	85	500,000	164	0	211	30,000	258	40,000	305	160,000	352	0
39	30,000	86	0	165	0	212	0	259	160,000	306	40,000	353	130,000
40	55,000	87	420,000	166	20,000	213	100,000	260	55,000	307	60,000	354	400,000
41	65,000	88	0	167	50,000	214	50,000	261	50,000	308	No Lot	355	660,000
42	0	89	0	168	25,000	215	260,000	262	50,000	309	50,000	356	1,250,000
43	100,000	90	2,400,000	169	40,000	216	150,000	263	60,000	310	70,000	357	0
44	10,000	91	0	170	80,000	217	260,000	264	30,000	311	35,000	358	1,000,000
45	20,000	92	30,000	171	80,000	218	30,000	265	150,000	312	45,000	359	2,900,000
46	70,000	93	170,000	172	0	219	0	266	50,000	313	45,000	360	0
47	30,000	94	160,000	173	75,000	220	50,000	267	25,000	314	20,000		

The percentage of successful bids : 76.88%

Sale Total : JPY 38,760,000