

**SHINWA ART AUCTION**  
**Modern Art Auction**  
**24 March 2012**

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	230,000	34	620,000	67	12,000,000	100	3,700,000
2	340,000	35	300,000	68	7,400,000	101	0
3	440,000	36	640,000	69	6,600,000	102	3,300,000
4	460,000	37	1,650,000	70	5,000,000	103	1,850,000
5	420,000	38	560,000	71	23,000,000	104	3,800,000
6	660,000	39	1,150,000	72	36,000,000	105	2,300,000
7	700,000	40	3,100,000	73	800,000	106	0
8	500,000	41	620,000	74	1,400,000	107	3,400,000
9	290,000	42	820,000	75	4,400,000	108	2,300,000
10	480,000	43	1,500,000	76	4,000,000	109	2,500,000
11	0	44	1,400,000	77	9,000,000	110	2,900,000
12	0	45	860,000	78	9,200,000	111	0
13	760,000	46	1,550,000	79	520,000	112	2,600,000
14	820,000	47	1,850,000	80	230,000	113	2,600,000
15	0	48	0	81	220,000	114	1,550,000
16	1,000,000	49	0	82	230,000	115	3,600,000
17	520,000	50	1,600,000	83	780,000	116	10,500,000
18	0	51	1,850,000	84	1,050,000	117	6,200,000
19	0	52	3,300,000	85	520,000	118	8,400,000
20	1,750,000	53	2,500,000	86	1,350,000	119	10,000,000
21	0	54	2,600,000	87	400,000	120	0
22	0	55	1,350,000	88	560,000	121	8,200,000
23	700,000	56	2,000,000	89	720,000	122	9,000,000
24	1,800,000	57	3,600,000	90	400,000	123	9,000,000
25	720,000	58	3,100,000	91	840,000	124	6,000,000
26	720,000	59	0	92	1,050,000	125	11,000,000
27	640,000	60	5,000,000	93	920,000	126	36,000,000
28	540,000	61	No Lot	94	820,000	127	8,600,000
29	500,000	62	3,000,000	95	0	128	10,000,000
30	380,000	63	13,000,000	96	1,700,000	129	26,000,000
31	640,000	64	4,000,000	97	600,000	130	13,000,000
32	640,000	65	6,000,000	98	800,000		
33	800,000	66	4,000,000	99	1,350,000		

The percentage of successful bids :

88.37%

Sale Total :

433,130,000