

**SHINWA ART AUCTION**  
**Bags/Jewellery & Watches Auction**  
**21 April 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	95,000	47	150,000	93	30,000	139	230,000	185	60,000	231	0	277	30,000
2	130,000	48	65,000	94	50,000	140	250,000	186	140,000	232	25,000	278	35,000
3	130,000	49	50,000	95	70,000	141	180,000	187	110,000	233	40,000	279	85,000
4	130,000	50	0	96	150,000	142	360,000	188	110,000	234	45,000	280	85,000
5	120,000	51	40,000	97	30,000	143	300,000	189	240,000	235	65,000	281	65,000
6	110,000	52	70,000	98	110,000	144	0	190	0	236	25,000	282	140,000
7	65,000	53	80,000	99	100,000	145	0	191	100,000	237	25,000	283	110,000
8	140,000	54	90,000	100	150,000	146	300,000	192	45,000	238	30,000	284	110,000
9	0	55	55,000	101	260,000	147	110,000	193	420,000	239	0	285	20,000
10	170,000	56	60,000	102	0	148	820,000	194	110,000	240	20,000	286	180,000
11	180,000	57	85,000	103	0	149	0	195	160,000	241	15,000	287	0
12	65,000	58	150,000	104	0	150	75,000	196	560,000	242	25,000	288	30,000
13	140,000	59	270,000	105	40,000	151	100,000	197	600,000	243	30,000	289	0
14	180,000	60	130,000	106	100,000	152	270,000	198	0	244	35,000	290	120,000
15	160,000	61	160,000	107	100,000	153	320,000	199	480,000	245	0	291	160,000
16	55,000	62	80,000	108	55,000	154	250,000	200	0	246	40,000	292	0
17	0	63	100,000	109	80,000	155	200,000	201	0	247	55,000	293	110,000
18	60,000	64	85,000	110	170,000	156	150,000	202	760,000	248	40,000	294	120,000
19	60,000	65	35,000	111	340,000	157	160,000	203	700,000	249	15,000	295	75,000
20	190,000	66	120,000	112	320,000	158	110,000	204	0	250	35,000	296	85,000
21	70,000	67	75,000	113	0	159	80,000	205	520,000	251	0	297	120,000
22	95,000	68	150,000	114	140,000	160	360,000	206	720,000	252	20,000	298	300,000
23	140,000	69	110,000	115	45,000	161	380,000	207	0	253	10,000	299	No Lot
24	0	70	200,000	116	100,000	162	0	208	6,400,000	254	75,000	300	85,000
25	0	71	150,000	117	120,000	163	1,550,000	209	35,000	255	15,000	301	150,000
26	60,000	72	0	118	100,000	164	560,000	210	25,000	256	30,000	302	0
27	50,000	73	80,000	119	90,000	165	0	211	15,000	257	120,000	303	30,000
28	50,000	74	230,000	120	60,000	166	2,600,000	212	10,000	258	160,000	304	35,000
29	65,000	75	65,000	121	25,000	167	1,500,000	213	40,000	259	20,000	305	30,000
30	55,000	76	200,000	122	40,000	168	55,000	214	20,000	260	55,000	306	75,000
31	75,000	77	55,000	123	55,000	169	25,000	215	15,000	261	30,000	307	60,000
32	55,000	78	40,000	124	30,000	170	30,000	216	10,000	262	65,000	308	300,000
33	40,000	79	120,000	125	30,000	171	60,000	217	25,000	263	45,000	309	65,000
34	55,000	80	85,000	126	150,000	172	0	218	20,000	264	95,000	310	0
35	75,000	81	30,000	127	45,000	173	250,000	219	0	265	55,000	311	230,000
36	40,000	82	130,000	128	95,000	174	210,000	220	30,000	266	110,000	312	210,000
37	25,000	83	70,000	129	200,000	175	280,000	221	35,000	267	100,000	313	0
38	25,000	84	75,000	130	270,000	176	No Lot	222	70,000	268	15,000	314	0
39	20,000	85	170,000	131	460,000	177	200,000	223	15,000	269	55,000	315	0
40	40,000	86	130,000	132	210,000	178	320,000	224	5,000	270	0	316	540,000
41	25,000	87	45,000	133	65,000	179	250,000	225	150,000	271	0	317	0
42	35,000	88	60,000	134	190,000	180	380,000	226	0	272	55,000	318	900,000
43	0	89	30,000	135	0	181	0	227	50,000	273	50,000	319	1,350,000
44	210,000	90	150,000	136	40,000	182	60,000	228	5,000	274	35,000		
45	35,000	91	75,000	137	140,000	183	200,000	229	15,000	275	70,000		
46	0	92	0	138	100,000	184	340,000	230	40,000	276	120,000		

The percentage of successful bids : 86.12%

Sale Total : JPY 47,625,000