

SHINWA ART AUCTION
Modern Art Auction
19 May 2012

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	460,000	26	320,000	51	1,800,000	76	740,000
2	460,000	27	200,000	52	3,800,000	77	660,000
3	360,000	28	420,000	53	0	78	1,900,000
4	480,000	29	460,000	54	4,000,000	79	2,200,000
5	480,000	30	420,000	55	1,300,000	80	3,100,000
6	0	31	210,000	56	0	81	0
7	320,000	32	480,000	57	3,400,000	82	1,800,000
8	560,000	33	460,000	58	0	83	2,900,000
9	240,000	34	560,000	59	5,800,000	84	1,900,000
10	0	35	420,000	60	1,000,000	85	3,900,000
11	300,000	36	200,000	61	0	86	1,000,000
12	0	37	2,700,000	62	620,000	87	1,500,000
13	580,000	38	520,000	63	0	88	1,250,000
14	540,000	39	500,000	64	0	89	0
15	840,000	40	700,000	65	250,000	90	No Lot
16	1,800,000	41	1,350,000	66	1,250,000	91	5,000,000
17	0	42	460,000	67	900,000	92	0
18	800,000	43	1,600,000	68	2,900,000	93	0
19	900,000	44	680,000	69	700,000	94	16,500,000
20	920,000	45	1,000,000	70	400,000	95	37,000,000
21	0	46	1,900,000	71	0	96	20,000,000
22	1,600,000	47	1,800,000	72	420,000	97	33,000,000
23	800,000	48	3,500,000	73	440,000	98	30,000,000
24	2,000,000	49	2,500,000	74	300,000	99	8,000,000
25	480,000	50	3,600,000	75	0		

The percentage of successful bids : 82.65%

Sale Total : 243,510,000