

SHINWA ART AUCTION
Modern Art Auction
14 July 2012

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

Lot	PRICE	Lot	PRICE	Lot	PRICE
1	520,000	24	2,600,000	47	1,350,000
2	640,000	25	7,000,000	48	0
3	620,000	26	800,000	49	1,350,000
4	440,000	27	860,000	50	3,700,000
5	460,000	28	600,000	51	1,700,000
6	360,000	29	1,300,000	52	6,000,000
7	1,400,000	30	500,000	53	3,100,000
8	760,000	31	2,500,000	54	4,000,000
9	1,750,000	32	780,000	55	8,000,000
10	0	33	620,000	56	12,000,000
11	1,650,000	34	560,000	57	4,200,000
12	640,000	35	530,000	58	4,200,000
13	380,000	36	No Lot	59	31,000,000
14	400,000	37	0	60	16,500,000
15	440,000	38	0	61	700,000
16	1,400,000	39	760,000	62	1,150,000
17	420,000	40	2,000,000	63	1,000,000
18	0	41	300,000	64	2,400,000
19	680,000	42	1,000,000	65	3,800,000
20	0	43	520,000	66	6,800,000
21	2,600,000	44	700,000	67	13,500,000
22	1,000,000	45	0		
23	1,300,000	46	600,000		

The percentage of successful bids : 89.39%

Sale Total : 168,840,000