

SHINWA ART AUCTION
Modern Art Part II Auction
26 January 2013

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
501	55,000	554	160,000	607	320,000	660	30,000	713	55,000	766	110,000	819	50,000
502	55,000	555	150,000	608	160,000	661	30,000	714	160,000	767	90,000	820	60,000
503	90,000	556	300,000	609	50,000	662	45,000	715	100,000	768	160,000	821	50,000
504	20,000	557	75,000	610	100,000	663	35,000	716	40,000	769	190,000	822	55,000
505	75,000	558	140,000	611	160,000	664	25,000	717	50,000	770	130,000	823	50,000
506	95,000	559	100,000	612	220,000	665	50,000	718	65,000	771	320,000	824	50,000
507	40,000	560	170,000	613	190,000	666	80,000	719	65,000	772	170,000	825	50,000
508	140,000	561	160,000	614	660,000	667	40,000	720	70,000	773	80,000	826	50,000
509	160,000	562	250,000	615	45,000	668	0	721	50,000	774	160,000	827	50,000
510	0	563	160,000	616	270,000	669	0	722	95,000	775	180,000	828	50,000
511	25,000	564	160,000	617	220,000	670	250,000	723	55,000	776	320,000	829	55,000
512	320,000	565	210,000	618	170,000	671	230,000	724	120,000	777	130,000	830	50,000
513	100,000	566	140,000	619	150,000	672	45,000	725	50,000	778	250,000	831	50,000
514	190,000	567	360,000	620	140,000	673	75,000	726	85,000	779	160,000	832	50,000
515	760,000	568	280,000	621	25,000	674	85,000	727	80,000	780	230,000	833	50,000
516	600,000	569	160,000	622	140,000	675	380,000	728	50,000	781	110,000	834	50,000
517	520,000	570	210,000	623	170,000	676	0	729	110,000	782	200,000	835	45,000
518	640,000	571	280,000	624	500,000	677	420,000	730	65,000	783	220,000	836	50,000
519	620,000	572	300,000	625	40,000	678	360,000	731	45,000	784	420,000	837	50,000
520	360,000	573	340,000	626	55,000	679	440,000	732	140,000	785	260,000	838	50,000
521	480,000	574	300,000	627	25,000	680	400,000	733	55,000	786	380,000	839	50,000
522	460,000	575	35,000	628	90,000	681	50,000	734	40,000	787	540,000	840	50,000
523	480,000	576	30,000	629	110,000	682	150,000	735	90,000	788	0	841	50,000
524	900,000	577	50,000	630	130,000	683	360,000	736	120,000	789	0	842	50,000
525	520,000	578	55,000	631	55,000	684	110,000	737	140,000	790	500,000	843	50,000
526	150,000	579	85,000	632	30,000	685	400,000	738	55,000	791	270,000	844	50,000
527	75,000	580	180,000	633	25,000	686	250,000	739	45,000	792	380,000	845	85,000
528	60,000	581	260,000	634	55,000	687	95,000	740	50,000	793	290,000	846	55,000
529	180,000	582	30,000	635	55,000	688	55,000	741	60,000	794	400,000	847	60,000
530	160,000	583	250,000	636	45,000	689	45,000	742	50,000	795	480,000	848	55,000
531	260,000	584	100,000	637	80,000	690	45,000	743	80,000	796	500,000	849	50,000
532	100,000	585	100,000	638	100,000	691	180,000	744	75,000	797	0	850	50,000
533	320,000	586	270,000	639	20,000	692	400,000	745	80,000	798	680,000	851	140,000
534	50,000	587	75,000	640	80,000	693	30,000	746	80,000	799	260,000	852	55,000
535	60,000	588	250,000	641	65,000	694	190,000	747	55,000	800	130,000	853	100,000
536	200,000	589	90,000	642	55,000	695	30,000	748	85,000	801	60,000	854	75,000
537	620,000	590	130,000	643	55,000	696	20,000	749	45,000	802	60,000	855	130,000
538	250,000	591	40,000	644	80,000	697	20,000	750	70,000	803	60,000	856	65,000
539	250,000	592	65,000	645	20,000	698	55,000	751	40,000	804	50,000	857	70,000
540	200,000	593	45,000	646	20,000	699	65,000	752	100,000	805	70,000	858	120,000
541	120,000	594	60,000	647	40,000	700	85,000	753	45,000	806	60,000	859	95,000
542	210,000	595	35,000	648	35,000	701	65,000	754	90,000	807	55,000	860	170,000
543	250,000	596	10,000	649	25,000	702	25,000	755	230,000	808	55,000	861	180,000
544	1,050,000	597	20,000	650	40,000	703	60,000	756	100,000	809	55,000	862	110,000
545	20,000	598	45,000	651	55,000	704	20,000	757	170,000	810	55,000	863	150,000
546	55,000	599	10,000	652	20,000	705	40,000	758	130,000	811	50,000	864	210,000
547	65,000	600	10,000	653	50,000	706	40,000	759	0	812	50,000	865	150,000
548	60,000	601	65,000	654	50,000	707	20,000	760	160,000	813	50,000	866	200,000
549	55,000	602	5,000	655	80,000	708	20,000	761	320,000	814	60,000	867	260,000
550	120,000	603	35,000	656	0	709	20,000	762	110,000	815	60,000		
551	120,000	604	65,000	657	100,000	710	45,000	763	90,000	816	55,000		
552	50,000	605	85,000	658	100,000	711	30,000	764	150,000	817	55,000		
553	90,000	606	110,000	659	160,000	712	70,000	765	150,000	818	65,000		

The percentage of successful bids : 97.55%

Sale Total : JPY 50,235,000