

SHINWA ART AUCTION
Modern Art Auction
23 March, 2013

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

Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE	Lot	PRICE
1	450,000	38	300,000	75	660,000	112	3,600,000	149	2,500,000	186	7,800,000
2	360,000	39	110,000	76	1,050,000	113	680,000	150	1,950,000	187	6,800,000
3	300,000	40	460,000	77	540,000	114	2,100,000	151	4,800,000	188	0
4	210,000	41	420,000	78	500,000	115	8,200,000	152	2,700,000	189	0
5	170,000	42	400,000	79	880,000	116	1,100,000	153	500,000	190	0
6	360,000	43	100,000	80	1,050,000	117	1,400,000	154	1,000,000	191	0
7	500,000	44	190,000	81	920,000	118	440,000	155	1,800,000	192	0
8	460,000	45	150,000	82	720,000	119	No Lot	156	800,000	193	0
9	380,000	46	150,000	83	1,100,000	120	2,500,000	157	2,800,000	194	0
10	400,000	47	160,000	84	1,450,000	121	0	158	2,900,000	195	0
11	160,000	48	100,000	85	1,200,000	122	2,300,000	159	380,000	196	0
12	360,000	49	45,000	86	920,000	123	1,000,000	160	0	197	0
13	400,000	50	50,000	87	1,250,000	124	1,700,000	161	320,000	198	0
14	250,000	51	50,000	88	4,400,000	125	0	162	700,000	199	100,000
15	180,000	52	25,000	89	0	126	14,500,000	163	500,000	200	30,000
16	290,000	53	20,000	90	3,100,000	127	0	164	1,000,000	201	110,000
17	300,000	54	25,000	91	2,300,000	128	0	165	860,000	202	200,000
18	380,000	55	30,000	92	3,300,000	129	7,000,000	166	400,000	203	210,000
19	300,000	56	15,000	93	1,700,000	130	20,000,000	167	3,200,000	204	120,000
20	80,000	57	15,000	94	4,800,000	131	820,000	168	3,100,000	205	65,000
21	400,000	58	30,000	95	3,300,000	132	1,100,000	169	1,200,000	206	400,000
22	200,000	59	500,000	96	0	133	600,000	170	1,800,000	207	460,000
23	360,000	60	680,000	97	4,200,000	134	400,000	171	520,000	208	320,000
24	500,000	61	560,000	98	0	135	480,000	172	1,750,000	209	400,000
25	160,000	62	660,000	99	5,200,000	136	620,000	173	1,200,000	210	600,000
26	1,050,000	63	360,000	100	7,600,000	137	860,000	174	1,800,000	211	0
27	130,000	64	480,000	101	16,000,000	138	800,000	175	1,550,000	212	0
28	260,000	65	300,000	102	34,000,000	139	760,000	176	3,300,000	213	0
29	150,000	66	380,000	103	92,000,000	140	680,000	177	3,700,000	214	170,000
30	370,000	67	400,000	104	240,000	141	1,500,000	178	17,000,000	215	55,000
31	210,000	68	800,000	105	720,000	142	600,000	179	18,000,000	216	30,000
32	150,000	69	380,000	106	840,000	143	320,000	180	20,000,000	217	230,000
33	380,000	70	760,000	107	4,000,000	144	0	181	20,000,000	218	0
34	380,000	71	0	108	1,150,000	145	No Lot	182	8,800,000		
35	290,000	72	300,000	109	2,700,000	146	1,200,000	183	9,000,000		
36	160,000	73	0	110	3,300,000	147	1,150,000	184	2,400,000		
37	1,050,000	74	0	111	3,300,000	148	0	185	8,800,000		

The percentage of successful bids : 87.04%

Sale Total : 481,825,000