

**SHINWA ART AUCTION**  
**Modern Art Part II Auction**

**21 March, 2015**

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	Lot	PRICE
501	35,000	557	55,000	613	90,000	669	150,000	725	20,000	781	50,000	837	85,000	893	110,000
502	30,000	558	20,000	614	90,000	670	320,000	726	25,000	782	55,000	838	110,000	894	110,000
503	20,000	559	40,000	615	150,000	671	130,000	727	25,000	783	50,000	839	90,000	895	60,000
504	25,000	560	120,000	616	150,000	672	100,000	728	10,000	784	70,000	840	25,000	896	240,000
505	15,000	561	55,000	617	30,000	673	320,000	729	50,000	785	20,000	841	70,000	897	230,000
506	20,000	562	150,000	618	110,000	674	300,000	730	25,000	786	15,000	842	260,000	898	80,000
507	25,000	563	25,000	619	100,000	675	0	731	50,000	787	15,000	843	160,000	899	120,000
508	40,000	564	100,000	620	160,000	676	15,000	732	25,000	788	60,000	844	90,000	900	440,000
509	35,000	565	50,000	621	50,000	677	20,000	733	50,000	789	15,000	845	110,000	901	160,000
510	40,000	566	30,000	622	85,000	678	15,000	734	210,000	790	10,000	846	55,000	902	300,000
511	45,000	567	20,000	623	50,000	679	55,000	735	35,000	791	45,000	847	80,000	903	110,000
512	40,000	568	15,000	624	35,000	680	40,000	736	70,000	792	40,000	848	140,000	904	10,000
513	140,000	569	20,000	625	50,000	681	15,000	737	35,000	793	30,000	849	95,000	905	340,000
514	45,000	570	95,000	626	50,000	682	50,000	738	20,000	794	35,000	850	110,000	906	90,000
515	30,000	571	20,000	627	50,000	683	25,000	739	35,000	795	85,000	851	55,000	907	10,000
516	70,000	572	150,000	628	50,000	684	95,000	740	180,000	796	50,000	852	75,000	908	20,000
517	65,000	573	50,000	629	65,000	685	110,000	741	35,000	797	170,000	853	160,000	909	10,000
518	60,000	574	110,000	630	50,000	686	65,000	742	85,000	798	55,000	854	170,000	910	100,000
519	50,000	575	75,000	631	160,000	687	50,000	743	45,000	799	90,000	855	80,000	911	80,000
520	50,000	576	15,000	632	100,000	688	90,000	744	60,000	800	15,000	856	110,000	912	30,000
521	80,000	577	20,000	633	160,000	689	100,000	745	140,000	801	30,000	857	80,000	913	80,000
522	100,000	578	460,000	634	65,000	690	100,000	746	95,000	802	155,000	858	60,000	914	20,000
523	30,000	579	1,150,000	635	110,000	691	250,000	747	15,000	803	70,000	859	55,000	915	50,000
524	100,000	580	170,000	636	210,000	692	240,000	748	40,000	804	30,000	860	160,000	916	70,000
525	0	581	55,000	637	160,000	693	260,000	749	40,000	805	130,000	861	65,000	917	25,000
526	100,000	582	35,000	638	150,000	694	160,000	750	80,000	806	50,000	862	70,000	918	10,000
527	0	583	10,000	639	210,000	695	170,000	751	75,000	807	80,000	863	150,000	919	50,000
528	120,000	584	5,000	640	35,000	696	85,000	752	45,000	808	45,000	864	160,000	920	85,000
529	170,000	585	30,000	641	65,000	697	240,000	753	70,000	809	70,000	865	150,000	921	140,000
530	180,000	586	90,000	642	65,000	698	400,000	754	50,000	810	70,000	866	0	922	55,000
531	360,000	587	75,000	643	70,000	699	No Lot	755	20,000	811	70,000	867	0	923	440,000
532	360,000	588	80,000	644	15,000	700	45,000	756	40,000	812	60,000	868	0	924	55,000
533	440,000	589	80,000	645	240,000	701	40,000	757	30,000	813	60,000	869	150,000	925	45,000
534	260,000	590	15,000	646	260,000	702	40,000	758	40,000	814	60,000	870	180,000	926	10,000
535	0	591	15,000	647	30,000	703	45,000	759	55,000	815	60,000	871	140,000	927	20,000
536	1,900,000	592	10,000	648	65,000	704	150,000	760	20,000	816	45,000	872	170,000	928	25,000
537	25,000	593	20,000	649	70,000	705	60,000	761	25,000	817	55,000	873	170,000	929	50,000
538	25,000	594	10,000	650	85,000	706	20,000	762	15,000	818	55,000	874	155,000	930	30,000
539	45,000	595	5,000	651	60,000	707	15,000	763	15,000	819	30,000	875	290,000	931	25,000
540	55,000	596	10,000	652	150,000	708	25,000	764	10,000	820	55,000	876	210,000	932	100,000
541	40,000	597	55,000	653	60,000	709	20,000	765	10,000	821	140,000	877	300,000	933	50,000
542	10,000	598	45,000	654	75,000	710	10,000	766	40,000	822	160,000	878	270,000	934	95,000
543	65,000	599	50,000	655	70,000	711	10,000	767	25,000	823	150,000	879	0	935	35,000
544	25,000	600	45,000	656	70,000	712	10,000	768	35,000	824	60,000	880	0	936	800,000
545	25,000	601	45,000	657	75,000	713	15,000	769	30,000	825	125,000	881	30,000	937	60,000
546	10,000	602	65,000	658	130,000	714	15,000	770	40,000	826	40,000	882	10,000	938	400,000
547	25,000	603	55,000	659	130,000	715	50,000	771	30,000	827	60,000	883	10,000	939	90,000
548	25,000	604	70,000	660	60,000	716	10,000	772	45,000	828	160,000	884	100,000	940	560,000
549	25,000	605	65,000	661	190,000	717	5,000	773	40,000	829	110,000	885	70,000	941	50,000
550	60,000	606	70,000	662	70,000	718	10,000	774	30,000	830	170,000	886	35,000	942	40,000
551	10,000	607	80,000	663	150,000	719	25,000	775	35,000	831	50,000	887	110,000	943	55,000
552	10,000	608	65,000	664	45,000	720	10,000	776	45,000	832	60,000	888	15,000		
553	20,000	609	80,000	665	80,000	721	20,000	777	40,000	833	75,000	889	35,000		
554	10,000	610	120,000	666	130,000	722	20,000	778	55,000	834	100,000	890	90,000		
555	5,000	611	75,000	667	120,000	723	35,000	779	35,000	835	60,000	891	85,000		
556	15,000	612	85,000	668	0	724	20,000	780	70,000	836	150,000	892	30,000		

The percentage of successful bids : 97.74%

Sale Total : JPY 38,885,000