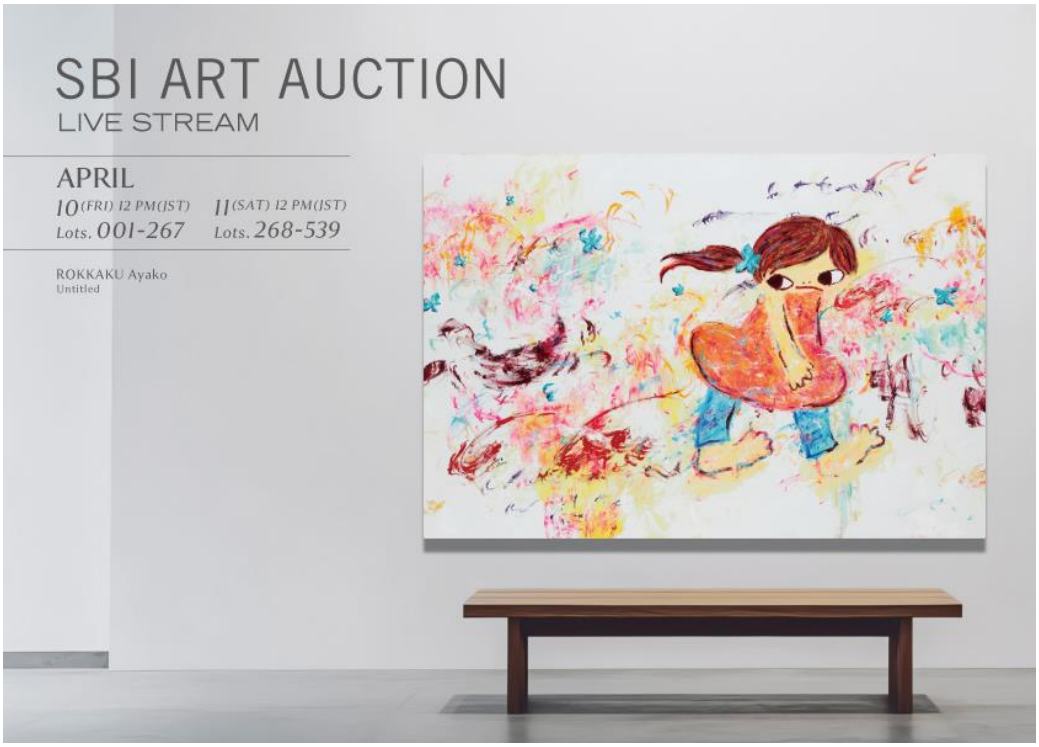
KOMATSU Miwa's Etching Sold for JPY 36.8 Million
Approximately 53 Times Its High Estimate
Total Sales for "The 79th SBI Art Auction" Exceeded JPY 220 Million



■ Auction Overview

- "The 79th SBI Art Auction｜LIVE STREAM AUCTION"
- Date: Friday, April 10 – Saturday, April 11, 2026, 12:00 PM (JST)

■ Auction Result Summary

- Total Lots: 536
- Sell-through Rate: 88.6%
- Total Sales: JPY 224,491,500
- Auction Results

SBI Art Auction held "The 79th SBI Art Auction | LIVE STREAM AUCTION" on Friday, April 10 and Saturday, April 11, 2026. The sale offered a total of 536 lots, achieving a sell-through rate of 88.6% and total sales of JPY 224,491,500.

In this sale, KOMATSU Miwa's etching *Drunkard* achieved JPY 36.8 million (including buyer's premium), approximately 53 times its high estimate. Other highlights included a large-scale canvas by ROKKAKU Ayako, a photographic work by UEDA Shoji, and a work by DADO—rarely seen at auction in Japan—demonstrating active bidding across a wide range of categories.

■ Auctioneer's Comment

This sale saw particularly strong interest from both domestic and international collectors in works of high rarity and those with limited availability in the market.

KOMATSU Miwa's Drunkard, while differing in tone from her widely recognized, dynamic paintings, reflects the importance of printmaking within her artistic practice. This aspect likely contributed to strong bidder interest. Th result led to an intense and symbolic bidding competition, driven by a clear determination among participants to secure the work regardless of price.

Demand for ROKKAKU Ayako's large-scale works remained steady both domestically and internationally, while UEDA Shoji's photographic works continued to attract strong attention following the January sale. In addition, DADO —presented at our auction for the first time—generated multiple inquiries from overseas, including Serbia, highlighting growing international interest in the Japanese market.

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KOMATSU Miwa's Etching Work Sold for JPY 36.8 Million Approximately 53 Times Its Estimate

The highest increase rate in this sale was recorded by KOMATSU Miwa's etching *Drunkard* (2005). Against an estimate of JPY 400,000-700,000, the work sold for JPY 36.8 million (including buyer's premium).

The work is said to be inspired by the image of a salaried worker drinking at an izakaya to relieve stress. KOMATSU's etchings are rarely available on the market, and this marked only the second time such a work has appeared at our auction. Following numerous pre-sale inquiries, bidding opened at the high estimate of JPY 700,000. Initial absentee bids drove the price up to JPY 2 million.

Subsequently, the bidding developed into a competition between an online bidder and a telephone bidder, quickly surpassing JPY 10 million. The price continued to rise into the JPY 20 million range, making it one of the most intense bidding sequences of the sale. The work was ultimately sold to an online bidder.



ROKKAKU Ayako's Large-Scale Work Achieved JPY 23 Million, Demonstrating Stable Demand

A key highlight of the sale, ROKKAKU Ayako's large-scale canvas work *Untitled* (2008), measuring 1.9 meters in width, was offered as a central lot. The auction opened at JPY 11.5 million with multiple telephone bidders on the line, and absentee bids pushed the price to JPY 14.5 million.

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Further bidding from overseas via telephone and absentee channels drove the price to JPY 18.5 million. Although bidding briefly slowed, a new domestic telephone bidder entered, reigniting the competition. With additional new bidders joining, the price climbed steadily, and the work ultimately sold for JPY 23 million (including buyer's premium). Continuous participation from both domestic and international bidders underscored stable demand for the artist's works.

UEDA Shoji Maintained Strong Momentum Following the January Sale

The sale also featured a notable number of photographic works. Among them, UEDA Shoji's *Now the Little Fox Arrives!* (1947) stood out. Following the strong results in the January auction, UEDA's work once again attracted active bidding.

Opening slightly below estimate at JPY 280,000 with multiple telephone lines engaged, absentee bids drove the price to JPY 420,000. The bidding then turned into a direct contest between telephone bidders, with both sides holding firm through incremental bids and occasional limit bids. The work ultimately sold for JPY 1,495,000 (including buyer's premium).

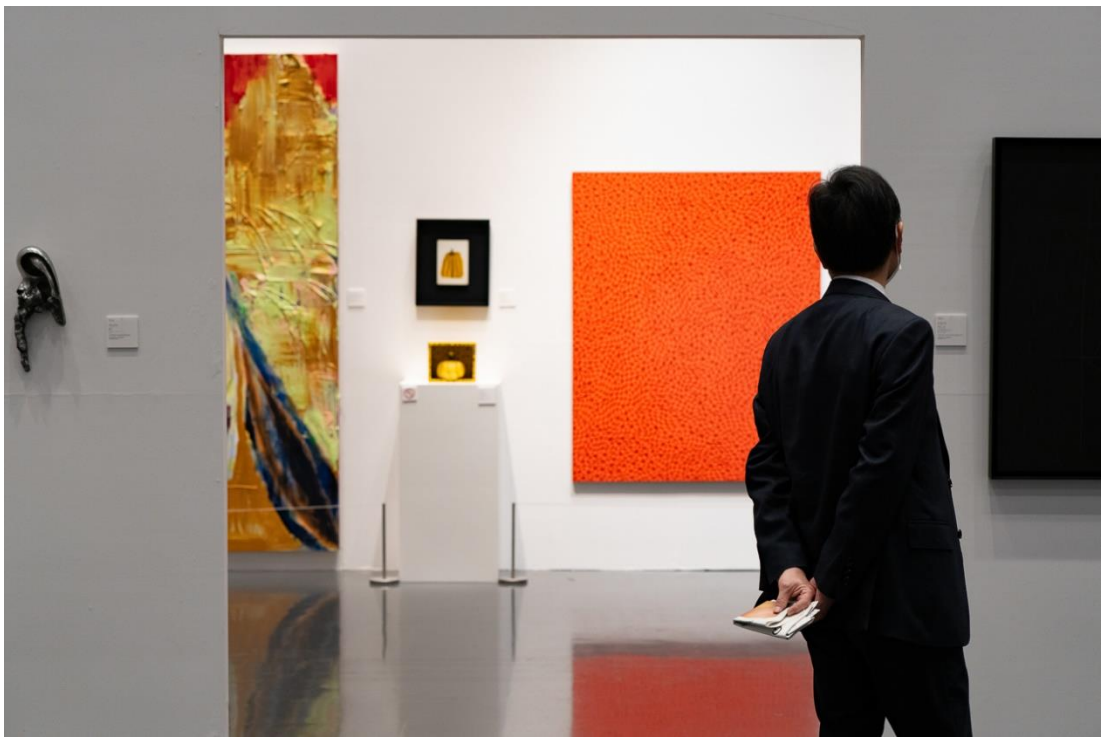
DADO Attracts Strong Overseas Bidding in His First Appearance

DADO's *GRANDVILLE* (1968), rarely handled in domestic auctions, was presented for the first time at SBI Art Auction. Born in Yugoslavia (now Montenegro) and primarily active in France during his lifetime, DADO is an artist whose works have had limited circulation in the Japanese market, resulting in numerous inquiries—particularly from overseas—prior to the sale.

The lot opened at high estimate of JPY 150,000 and quickly reached JPY 1.15 million through absentee bidding. It then attracted multiple telephone bids from overseas as well as online bids from both domestic and international participants. The work ultimately sold for JPY 2,127,500 (including buyer's premium) to a domestic bidder.

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Upcoming Events



■ “The 80th SBI Art Auction | Modern and Contemporary Art” (TBC)

- Dates: Friday, May 22 – Saturday, May 23, 2026
- Deadline for the consignment: Closed
- Venue: HILLSIDE FORUM (〒150-0033 F-building 1st floor, 18-8, Sarugakucho, Shibuya-ku, Tokyo, Japan)

■ “The 81st SBI Art Auction | A Passage from the Important Japanese Collection” (TBC)

- Date: Saturday, May 30, 2026
- Deadline for the consignment: Closed
- Venue: HILLSIDE FORUM (〒150-0033 F-building 1st floor, 18-8, Sarugakucho, Shibuya-ku, Tokyo, Japan)

■ About Us

SBI Art Auction Co., Ltd. provides a wide variety of services corresponding to our clients' needs, including auctioning, brokering private sales, financing, and consulting. Our aim is to ensure that more people come to appreciate the pleasure, importance, and fun of owning artworks, while at the same time helping them to keep their artworks in good condition over the long term and pass them along to the next generation.

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