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It is hereby certified that

Arnaud TOURLET

has satisfied the examination and requirements to use the designation of

Certified International Investment Analyst CIAA®

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and La Société Française des Analystes Financiers (SFAF).

Dr. Andreas Jacobs

Chair ACIIA

Florence Priouret

Chair La Société Française
des Analystes Financiers
(SFAF)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 30 Sep 2004

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