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It is hereby certified that

Yuichi Takahashi

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 The Securities Analysts Association of Japan (SAAJ).

Dr. Andreas Jacobs

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Chair International
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Issued Date: 30 Sep 2001

Certificate Id: 7804e32367fc4ecbace6820c945d39aa