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# e-Diploma

It is hereby certified that

## Takumi Magara

has satisfied the examination and requirements to use the designation of

## Certified International Investment Analyst CIIA®

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIIA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and The Securities Analysts Association of Japan (SAAJ).

| Dr. Andreas Jacobs | Chie Toriumi | Dr. Shingo Goto |
|---|---|---|
| Chair ACIIA | Chair The Securities Analysts Association of Japan (SAAJ) | Chair International Examination Committee ACIIA |

Issued Date: 31 Mar 2012

Certificate Id: 83bbb1e8e2924d3682bee9899df463b8