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It is hereby certified that

MASARU KUGISHIMA

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

Chair ACIIA

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Analysts Association of
Japan (SAAJ)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2004

Certificate Id: f8a08d7a21cf4e2f8fab24b372b8a1cf