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P&O Ferrymasters Limited

**Directors' report and financial
statements**

Registered number NI4115

31 December 2000

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

Principal activities

The company is involved in international transport between Great Britain, Ireland and the Continental Europe.

During the year the following acquisitions and disposals occurred. On the 16 March 2000 the company purchased the business and assets of Portbridge Transport International Limited. On the 4 August 2000 the company sold the Irish Refrigerated business and assets, also on 22 December 2000 the company sold the fixed assets related to the Scandinavian business.

Business review

With a view to increase market share in Continental Europe the business of Portbridge Transport International Limited was acquired on the 16th March. In addition to the incremental volume it is intended to merge the business to achieve synergy and fixed cost savings. As part of our ongoing strategy to focus on core markets the assets and ship relative to our Scandinavian business was disposed of in December 2000 to DFDS Tor Line AS. Subsequently the sale of the business to Hecksher Transport AB was concluded in 2001. This has enabled ourselves to cease trading in this market, which had incurred losses in the previous two years.

The trading position of the company for the year end is as shown on page 6.

Proposed dividend and transfer from reserves

The directors do not recommend the payment of a dividend in the year (1999: £Nil). Movements on reserves are shown in note 18.

Significant changes in fixed Assets

Details of fixed asset movements during the year are shown in note 10 of the financial statements.

Directors and directors' interests

The directors who held office during the year were as follows:

J Bradshaw	Managing Director
J Van den Bos	
PJ Rogers	
B Gill	
U Holmblad	
MN Taylor	
CJ Rice	Chairman
G Dilley	
B Belder	(appointed 1 July 2000)
MR Edwards	(appointed 5 April 2000)
AR Reid	(appointed 13 March 2000, resigned 27 June 2000)

Directors' report *(continued)*

Directors and directors' interests (continued)

The directors who held office at the end of the financial year had the following interests in the ordinary shares of group companies, as recorded in the register of directors' share and debenture interests:

The Peninsular and Oriental Steam Navigation Company

	Deferred ordinary shares of £1 each		Replacement options granted during the year		New options granted during the year		Deferred stock under option exercised during the year		
	2000	1999	Number	Price	Number	Grant price	Number	Exercise price	Market price
J Bradshaw	3,138	1,285	11,924	2.43	68,363	2.43	732	4.23	5.50
J van den Bos	-	-	-	-	19,200	2.43	-	-	-
PJ Rogers	2,367	2,087	27,122	2.43	14,677	2.43	-	-	-
B Gill	422	534	19,116	2.43	10,400	2.43	-	-	-
U Holmblad	-	-	1,821	2.43	10,000	2.43	-	-	-
MN Taylor	2,811	2,321	12,911	2.43	73,584	2.43	90	-	5.50
CJ Rice	19,427	79	8,238	2.43	89,360	2.43	-	-	-
G Dilley	552	214	22,065	2.43	15,812	2.43	120	-	5.50
B Belder	-	-	21,689	2.43	11,500	2.43	-	-	-
MR Edwards	-	-	-	-	-	-	-	-	-

The options are generally exercisable not later than October 2010.

No director had any material interest in any contract with the company except as disclosed in this report and financial statements.

Employees

The company recognises the need to keep employees informed and encourages identification with their employer. A company newsletter maintains regular contact with employees at all locations.

Internal training courses have been developed and induction training allows new employees to become familiar with the structure of the company and its procedures shortly after taking up employment with the company.

Briefings and notices are issued on a regular basis to employees enabling them to understand their role in the organisation more clearly.

Credit payment policy

The Company's policy is to pay suppliers in accordance with terms and conditions agreed when the orders are placed. Where payment terms have not been specifically agreed, then invoices dated in one calendar month are paid close to the end of the following month. This policy is understood by the purchasing and finance departments. The company has procedures for dealing promptly with complaints and disputes. The company had 50 days' purchases outstanding at 31 December 2000 (1999: 48 days).

Directors' report *(continued)*

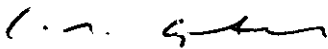
Employment of disabled persons

Contacts are maintained with Disablement Resettlement Offices with a view to ensuring full and fair consideration of any disabled applicant for employment. The company endeavours to retain any existing employee who may become disabled, providing specialised training where appropriate. If modified or additional facilities are needed for a disabled employee, all reasonable steps are taken to provide them.

Implication of the Euro

The company has assessed the business effect of the introduction of the Euro. This has involved the training of staff and ensuring computer systems are suitably tested and modified where necessary. Nevertheless, it is anticipated that the effect on the company will be limited until the first issue of notes and coins in January 2002. The company has not incurred any significant costs to date and does not expect to incur significant costs in the future in relation to the introduction of the Euro

By order of the board



C Goates
Secretary

Peninsular House
Lower Brook Street
Ipswich
Suffolk

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc
6 Lower Brook Street
Ipswich IP4 1AP
United Kingdom

Report of the auditors to the members of P&O Ferrymasters Limited

We have audited the financial statements on pages 6 to 20.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you, if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

19th October 2001

*Chartered Accountants
Registered Auditor*

Profit and loss account
for the year ended 31 December 2000

	<i>Note</i>	2000 £000	1999 £000
Turnover	2	329,749	324,497
Cost of sales		(294,142)	(287,749)
Gross profit		35,607	36,748
Administrative expenses		(40,024)	(37,144)
Operating loss on continuing operations		(4,417)	(396)
Other interest receivable and similar income	<i>6</i>	197	616
Interest payable and similar charges	<i>7</i>	(2,560)	(3,498)
Profit on the disposal of fixed assets		4,720	11
Loss on the disposal of Irish Refrigerated Business		(743)	-
Loss on ordinary activities before taxation	3	(2,803)	(3,267)
Tax on loss on ordinary activities	8	1,824	1,689
Loss on ordinary activities after taxation		(979)	(1,578)
Dividends paid and proposed		-	-
Retained loss for the financial year	18	(979)	(1,578)

A statement of movements on reserves is given in note 18.

Turnover and operating profit entirely relate to continuing activities as defined by FRS 3.

There were no recognised gains or losses in 2000 and 1999, other than those recognised in the profit and loss accounts.

The notes on pages 9 to 20 form part of these financial statements.

Balance sheet
 at 31 December 2000

	Note	2000 £000	1999 £000
Fixed assets			
Intangible assets	9	4,000	4,013
Tangible assets	10	28,003	35,601
Investments	11	2,481	2,481
		<u>34,484</u>	<u>42,095</u>
Current assets			
Stocks	12	1,714	735
Debtors	13	85,650	93,002
		<u>87,364</u>	<u>93,737</u>
Creditors: amounts falling due within one year	14	<u>(73,370)</u>	<u>(88,375)</u>
Net current assets		<u>13,994</u>	<u>5,362</u>
Total assets less current liabilities		<u>48,478</u>	<u>47,457</u>
Creditors: amounts falling due after more than one year	15	(32,530)	(30,540)
Provisions for liabilities and charges	16	(3,128)	(3,118)
Net assets		<u>12,820</u>	<u>13,799</u>
Capital and reserves			
Called up share capital	17	14,300	14,300
Revaluation reserve	18	(650)	750
Profit and loss account	18	(830)	(1,251)
Shareholders' funds		<u>12,820</u>	<u>13,799</u>

These financial statements were approved by the board of directors on 11/10/01 and were signed on its behalf by:



J Bradshaw
 Director

Note of historical cost profits and losses

for the year ended 31 December 2000

	2000 £000	1999 £000
Reported loss on ordinary activities before taxation	(2,803)	(3,267)
Depreciation on revalued amounts in excess of amounts charged on cost	33	33
Profit on sale of revalued amounts in excess reported on cost	1,367	-
Historical cost loss on ordinary activities before taxation	(1,403)	(3,234)
Historical cost profit/(loss) for the financial year retained after taxation and dividends	421	(1,545)

Reconciliation of movements in shareholders' funds

for the year ended 31 December 2000

	2000 £000	1999 £000
Loss for the financial year	(979)	(1,578)
Net reduction to shareholders' funds	(979)	(1,578)
Opening shareholders' funds	13,799	13,077
Issued 2,300,000 ordinary shares of £1 each	-	2,300
Closing shareholders' funds	12,820	13,799

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of certain assets.

Cash flow statement

The company is exempt from the requirement to include a cash flow statement as it is a wholly owned subsidiary of The Peninsular and Oriental Steam Navigation Company which is a company established under the law of a member state of the European Community which publishes a consolidated cash flow statement for the group.

Goodwill

Goodwill acquired is included within intangible fixed assets and is stated at cost less accumulated amortisation. Amortisation is calculated to write off goodwill on a straight line basis over its expected useful life, normally 20 years.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Owned and leased plant and machinery	-	2 to 12 years
Owned and leased ships	-	20 to 30 years, or if shorter the life of the lease
Fixtures and fittings	-	4 to 10 years

Freehold land and buildings

Investment properties and properties occupied by the company are included in fixed assets at their latest valuations plus subsequent additions at cost, and surpluses and deficits on valuation are included in the revaluation reserve. Profits and losses on sale of these properties are calculated by reference to their net carrying amounts.

In the case of freehold buildings and leasehold properties occupied by the company, annual depreciation is provided on a straight line basis. Freehold properties are written off over 50 years and leasehold properties are written off over the remainder of the lease period. No depreciation is provided on freehold land.

Notes (continued)

1 Accounting policies (continued)

Leases

When the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account for the year in which they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. Exchange differences arising on revaluation of group loans are taken to reserves.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from transport revenue to customers during the year.

Pensions

The company participates in the main P&O group pension scheme which is a defined benefit scheme with assets held in a separate trustee administered fund. Pension scheme contributions are calculated as a percentage, agreed on actuarial advice, of the pensionable salaries of employees. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives.

Formal actuarial valuations of the main P&O schemes are carried out triennially by R Watson & Sons, consulting actuaries, the latest completed valuation being as at 1 April 1997. Particulars of this actuarial valuation are contained in the accounts of The Peninsular and Oriental Steam Navigation Company. The next formal valuation is due to take place with an effective date of 1 April 2000. The charge for the year has been assessed in consultation with the scheme's actuaries, having regard to changes since the last valuation relating principally to investment conditions, UK taxation legislation and the sale of subsidiaries. Some employees participate in a separate deferred contribution scheme. Contributions are charged to the profit and loss account in the period in which they are paid.

Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 (FRS 8) not to provide details of dealings with other members of the group.

Notes (continued)

2 Analysis of turnover

The turnover and profit before tax of the company is derived primarily from transport activities.

Turnover can be analysed, by geographical market, as follows:

	2000 £000	1999 £000
United Kingdom	140,018	126,140
Continental Europe	182,342	183,403
Turnover to third parties	322,360	309,543
Sales to group companies	7,389	14,954
	<u>329,749</u>	<u>324,497</u>

3 Loss on ordinary activities before taxation

	2000 £000	1999 £000
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	92	108
Other services	120	
Depreciation and other amount written off tangible fixed assets:		
Owned	5,115	3,560
Leased	120	51
Amortisation of goodwill	226	214
Exchange losses	150	223
Hire of plant and machinery - rentals payable under operating leases	2,671	2,049
	<u></u>	<u></u>

Notes (continued)

4 Remuneration of directors

	2000 £000	1999 £000
Directors' emoluments:		
Remuneration as executives	597	576

The emoluments, excluding pension contributions, of the highest paid director was £108,224 (1999: £106,602). his accrued pension at the year end was £49,865 (1999: £42,878).

The aggregate amount of pension contributions paid on behalf of the directors was £76,375 (1999: £64,260). The number of directors to whom retirement benefits are accruing is 7 (1999: 5) under the P&O deferred benefit Pension Scheme.

Mr MN Taylor was paid by P&O Trans European (Holdings) Limited, and Mr CJ Rice was paid by The Peninsular and Oriental Steam Navigation Company. Their emoluments have been disclosed in the accounts of P&O Trans European (Holdings) Limited and the Peninsular & Oriental Steam Navigation Company respectively. In addition to the remuneration received from the company Mr U Holmblad was also paid by P&O Ferrymasters AB.

Information in respect of directors' options is given under directors' share interests in the directors' report.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2000	1999
Drivers	423	401
Maintenance and repair	257	244
Administrative & supervisory	703	667
	<u>1,383</u>	<u>1,312</u>

The aggregate payroll costs of these persons were as follows:

	2000 £000	1999 £000
Wages and salaries	29,193	25,791
Social security costs	2,542	2,250
Other pension costs	1,735	1,790
	<u>33,470</u>	<u>29,831</u>

Notes *(continued)*

6 Other interest receivable and similar income

	2000 £000	1999 £000
Bank interest	197	616
	<u>197</u>	<u>616</u>

7 Interest payable and similar charges

	2000 £000	1999 £000
Group undertaking	37	1,004
Bank interest	2,523	2,494
	<u>2,560</u>	<u>3,498</u>

8 Taxation

	2000 £000	1999 £000
UK corporation tax (credit)/charge at 30% (1999: 31%)		
current	(1,839)	(859)
prior year	-	678
Overseas tax	5	-
Deferred taxation		
current	801	(21)
prior year	(791)	(1,487)
	<u>(1,824)</u>	<u>(1,689)</u>

Notes *(continued)*

9 Intangible fixed assets

	2000
	£000
Goodwill	
<i>Cost</i>	
At beginning of year	4,412
Additions	213
	<hr/>
At end of year	4,625
	<hr/>
<i>Amortisation</i>	
At beginning of year	(399)
Charge for the year	(226)
	<hr/>
At end of year	(625)
	<hr/>
<i>Net book value</i>	
At 31 December 2000	4,000
	<hr/>
At 31 December 1999	4,013
	<hr/>

A number of minor acquisitions were made during the year all relating to the continuing transport operations. The most significant of these was the acquisition of Portbridge Transport International Limited for cash consideration of £85,000, the net liabilities acquired were £73,000. Goodwill arising on other acquisitions amounted to £55,000.

Notes (continued)

10 Tangible fixed assets

	Owne ships	Lease ships	Freehold land and building	Long lease land and buildings	Plant and machinery leased	Plant and machinery owne	Fixtures fittings tools and equipment	Total
	£000	£000	£000	£000	£000	£000	£000	£000
<i>Cost or valuation</i>								
At beginning of year	1,673	6,755	3,757	280	79	68,041	4,865	85,450
Additions	-	-	400	-	-	2,036	5,766	8,202
Intra-Group transfers	-	-	-	-	-	199	620	819
Reclassifications	-	-	-	-	(79)	79	-	-
Disposals	(1,673)	(6,755)	(817)	-	-	(22,365)	(1,981)	(33,591)
At end of year	-	-	3,340	280	-	47,990	9,270	60,880
<i>Depreciation</i>								
At beginning of year	(1,364)	(5,771)	-	-	(74)	(40,510)	(2,130)	(49,849)
Charge for the year	(5)	(114)	(144)	(6)	-	(3,818)	(1,148)	(5,235)
Intra group transfers	-	-	-	-	-	(159)	(393)	(552)
Reclassifications	-	-	-	-	74	(74)	-	-
Disposals	1,369	5,885	-	-	-	15,435	70	22,759
At end of year	-	-	(144)	(6)	-	(29,126)	(3,601)	(32,877)
<i>Net book value</i>								
At 31 December 2000	-	-	3,196	274	-	18,864	5,669	28,003
At 31 December 1999	309	984	3,757	280	5	27,531	2,735	35,601

Freehold land and buildings includes at cost or valuation, buildings of £2,907,000.

Notes (continued)

Tangible fixed assets (continued)

Particulars relating to revalued assets are given below:

	2000		1999	
	Freehold land and building £000	Ships £000	Freehold land and building £000	Ships £000
Historical cost of revalued assets	330	-	330	7,507
Aggregate depreciation	-	-	-	(6,429)
Historical cost net book value	330	-	330	1,078

Ships were revalued at 1 July 1990. The freehold land and buildings of the company were revalued as at 31 December 1997 on the basis of the open market value by RA Knight FRICS, the Group Chief surveyor of The Peninsular and Oriental Steam Navigation Company. The valuations are in accordance with the RICS Appraisal and Valuation Manual.

The revaluation deficit and exchange movements relating to foreign currency denominated assets have been taken directly to reserves.

11 Investments

	Unlisted investments £000
Cost or valuation	
At beginning of year	-
Additions	2,481
Intra-group transfers	-
Disposals	-
At end of year	2,481

The company has investments in Pandoro Limited, Drogheda Ferries Limited and its overseas branches in France and Holland.

Notes (continued)

12 Stocks

	2000 £000	1999 £000
Raw materials and consumables	1,714	735

13 Debtors

	2000 £000	1999 £000
Trade debtors	74,338	68,503
Amounts owed by group undertakings	-	13,206
Corporation tax	2,800	1,919
Other tax and social security	259	1,694
Other debtors	422	325
Prepayments and accrued income	7,831	7,355
	<u>85,650</u>	<u>93,002</u>

14 Creditors: amounts falling due within one year

	2000 £000	1999 £000
Bank loans and overdrafts	2,900	24,314
Trade creditors	47,694	44,823
Other creditors including taxation and social security:		
Other taxes and social security	1,324	596
Pensions	641	650
Other creditors	7,104	3,539
	<u>9,069</u>	<u>4,785</u>
Accruals and deferred income	13,707	14,453
	<u>73,370</u>	<u>88,375</u>

Bank loans and overdrafts are secured by a guarantee from The Peninsular and Oriental Steam Navigation Company.

Notes (continued)

15 Creditors: amounts falling due after more than one year

	2000 £000	1999 £000
Amounts owed to group undertakings	32,530	30,540

16 Provisions for liabilities and charges

	Deferred Taxation £000
At beginning of year	3,118
Increase in provision in the year	10
At end of year	3,128

The amounts provided for deferred taxation are set out below:

	Amounts provided and full potential liability	
	2000 £000	1999 £000
Accelerated capital allowances	3,004	3,439
Short term timing differences	124	(321)
	3,128	3,118

17 Called up share capital

	2000 £000	1999 £000
Authorised 15,000,000 ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid 12,000,000 ordinary shares of £1 each	12,000	12,000
Issued 2,300,000 ordinary shares of £1 each	2,300	2,300
	14,300	14,300

Notes (continued)

18 Reserves

	Revaluation reserve £000	Profit and loss account £000	Total £000
At beginning of year	750	(1,251)	(501)
Retained loss for the year	-	(979)	(979)
Depreciation on revalued amounts	(33)	33	-
Transfer of realised profit on disposal	(1,367)	1,367	-
At end of year	(650)	(830)	(1,480)

19 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2000		1999	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	577	5,343	357	2,530
In the second to fifth years inclusive	-	7,272	577	5,289
Over five years	330	-	707	2,703
	907	12,615	1,641	10,522

Notes *(continued)*

20 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of P&O European Transport Services Limited, a company incorporated in England and Wales. This company does not prepare consolidated accounts.

The ultimate parent company is The Peninsular and Orient Steam Navigation Company, a public company incorporated in England and Wales.

The largest group into which the results of the company are consolidated is that headed by The Peninsular and Oriental Steam Navigation Company.

Copies of the consolidated group accounts are available to the public and may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3HZ

21 Post balance sheet events

On 28 March 2001 an option to purchase the Scandinavian Business and remaining assets was exercised by the purchaser, which was completed in June 2001.



平成 13 年 登 簿 第 1127 号

認 証

宮 司 正 毅 は、 当 職 の 面 前 で、 同 綴 の 宣 言 書 に 自
ら 署 名 し た。 以 下 余 白

之証人

よ つ て、 こ れ を 認 証 す る。

平 成 13 年 8 月 3 / 日、 本 公 証 人 役 場 に お い て

東 京 都 千 代 田 区 丸 の 内 三 丁 目 3 番 1 号

東 京 法 務 局 所 属

公 証 人

豎 山 真 一



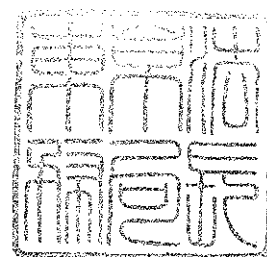
証 明

上 記 署 名 は、 東 京 法 務 局 所 属 公 証 人 の 署 名 に 相 違 い な い も の で あ
り、 か つ、 そ の 押 印 は、 真 実 の も の で あ る こ と を 証 明 す る。

平 成 13 年 8 月 3 / 日

東 京 法 務 局 長

寶 金 敏 明



CERTIFICATE

This is to certify that the signature affixed above has been provided
by Notary, duly authorized by the Tokyo Legal Affairs Bureau and that
the Official Seal appearing on the same is genuine.

Date AUG. 31. 2001

Toshiaki HOUKIN

Director of the Tokyo Legal Affairs Bureau

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN

This public document

2. has been signed by Toshiaki HOUKIN

3. acting in the capacity of Director of the Tokyo Legal Affairs Bureau

4. bears the seal/stamp of

Certified

5. at Tokyo

6. AUG. 31, 2001

7. by the Ministry of Foreign Affairs

8. 01 - No 018259

9. Seal/stamp:

10. Signature:

T. Mochizuki

Takeshi MOCHIZUKI

For the Minister for Foreign Affairs



NOTARIAL CERTIFICATE

This is to certify that Masaki Miyaji affixed his signature in my very presence to the attached DECLARATION.

Dated this 31st day of August, 2001.



Shinichi Tateyama

Shinichi Tateyama

NOTARY

3-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo, Japan

ATTACHED TO
TOKYO LEGAL AFFAIRS BUREAU

