

**BR1****CHWP000**

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)
Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office use only **CN** FC 26566 **BN** BR 8636

TAKENAKA EUROPE GmbHGERMANYAmtsgericht, Düsseldorfand registration no. 4453PRIVATE COMPANY, LIMITED BY SHARES**1** See note 2**PART A - COMPANY DETAILS **1****

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

Accounting requirements

LD2 *LYDEHCSU* 344
COMPANIES HOUSE 09/02/2006

LD2 *LESEVUFL* 466
COMPANIES HOUSE 06/02/2006

LD4 *LZBWOCIL* 500
COMPANIES HOUSE 30/01/2006

Period for which the company is required to prepare accounts by
parent law. from 1st January to 31st December

Period allowed for the preparation and public disclosure of accounts
for the above period 9 months

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of
business in home country

Objects of company

Issued share capital

Currency

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the
address shown is a
service address for
the beneficiary of a
Confidentiality Order
granted under section
723B of the
Companies Act 1985
otherwise, give your
usual residential
address. In the case
of a corporation, give
the registered or
principal office
address.

☐

Address ††

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

Post town

County / Region

Postcode

Country

Company Secretary(ies)

(See note 10)

Name

* Voluntary details

†† Tick this box if the
address shown is a
service address for
the beneficiary of a
Confidentiality Order
granted under section
723B of the
Companies Act 1985
otherwise, give your
usual residential
address. In the case
of a corporation, give
the registered or
principal office
address

☐

Address ††

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

Post town

County / Region

Postcode

Country

(You may photocopy this page
if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames SHIGERU

Surname KAGAMI

* Honours etc. _____

Previous Forenames _____

Previous surname _____

MUHLENGASSE 3

Post town MEERBUSCH

County / Region _____

Postcode 40213

Country GERMANY

Date of Birth

Day	Month	Year
1	2	0
2	1	9
4	9	

Nationality JAPANESE

Business Occupation Director

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)

All aspect of Trading , has full authority

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames ATSUYOSHI

Surname SUZUKI

* Honours etc. _____

Previous Forenames _____

Previous surname _____

OYAMAGUCHI 2-4-2, 305

Post town SHIROISHI-SHI

County / Region CHIBA

Postcode 270-1434

Country JAPAN

Date of Birth

Day	Month	Year
1	3	1 0 1 9 4 3

Nationality JAPANESE

Business Occupation Director

Other Directorships SEE THE NEXT PAGE

The extent of the authority to represent the company is :- (give details)

All aspect of Trading , has full authority

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Mr. A. Suzuki Directorship list

NAME OF COMPANY	COUNTRY INCORPORATED	LOCAL REGISTRATION NUMBER
Takenaka corporation	Japan	1299-01-077469
Thai Takenaka International Led.	Thai	335/2517
P.T.Takenaka Indonesia	Indonesia	58/T/PU/2004
Takenaka Singapore Pte Ltd.	Singapore	199101326W
Taiwan Takenaka Engineering Co., Ltd.	Taiwan	9226243300
Hong-Kee General Constructing Co., Ltd.	Taiwan	9226243200
Takenaka (China) Construction Co., Ltd.	China	317413

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames MASAAKI

Surname OZAKI

* Honours etc. _____

Previous Forenames _____

Previous surname _____

NORDCARREE 2

Post town DUESSELDORF

County / Region _____

Postcode 40477

Country GERMANY

Date of Birth

Day	Month	Year
1	4	0 4 1 9 5 1

Nationality JAPANESE

Business Occupation Director

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)

All aspect of Trading , has full authority

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames TETSUYA

Surname SEKIYA

* Honours etc. _____

Previous Forenames _____

Previous surname _____

TIERGARTENSTRASSE 32

Post town DUESSELDORF

County / Region _____

Postcode 40237

Country GERMANY

Date of Birth

Day	Month	Year
2	8	0 6 1 9 5 8

Nationality JAPANESE

Business Occupation Director

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)

All aspect of Trading , has full authority

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

* Style / Title Mr.

Forenames BEOM-YONG

Surname SUNG

* Honours etc. _____

Previous Forenames _____

Previous surname _____

SCHILLERSTRASSE 22

Post town BAD HOMBURG

County / Region _____

Postcode 61350

Country GERMANY

Date of Birth

Day	Month	Year
2	6	0 6 1 9 5 6

Nationality KOREAN

Business Occupation Director

Other Directorships NONE

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

Has full authority

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Mr. SHIGERU KAGAMI, Mr. ATSUYOSHI SUZUKI, Mr. MASAOKI OZAKI

Mr. TETSUYA SEKIYA, Mr. YUTAKA KAWASHIMA

Mr. KATSUNORI MISHIMA

(You may photocopy this page as required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames YUTAKA

Surname KAWASHIMA

* Honours etc. _____

Previous Forenames _____

Previous surname _____

FRIEDRICH-VON-SPEE-STRASSE 57

Post town DUESSELDORF

County / Region _____

Postcode 40489

Country GERMANY

Date of Birth

Day	Month	Year
04	06	1953

Nationality JAPANESE

Business Occupation Director

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)

All aspect of Trading has full authority

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames KATSUNORI

Surname MISHIMA

* Honours etc. _____

Previous Forenames _____

Previous surname _____

NIEDERKASSELER KIRCHWEG 154

Post town DUESSELDORF

County / Region _____

Postcode 40547

Country GERMANY

Date of Birth

Day	Month	Year
2	2	1
2	1	9
6	0	

Nationality JAPANESE

Business Occupation Director

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)

All aspect of Trading, has full authority

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title _____

Forenames _____

Surname _____

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Post town _____

County / Region _____

Postcode _____ Country _____

Date of Birth

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Nationality _____

Business Occupation _____

Other Directorships _____

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
- AND
- ☒ * A certified translation
- * is / are delivered for registration

- # ☒ A copy of the latest accounts of the company
- AND
- ☐ * A certified translation
- * is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (* and certified translations)
- AND / OR
- ☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐ Edinburgh ☐ Belfast ☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

☐

- ☐ The Constitutional documents (* and certified translation)
- AND / OR
- ☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE :- In all cases, the registration number of the branch or place of

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title Mr.

Forenames KUNIYASU

Surname SHIMIZU

Address †† 64 ST. JHONS COURT

FINCHLEY ROAD

Post town LONDON

County / Region _____ Postcode NW3 6LE

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

ALL ASPECT OF UK TRADING, has full authority
to make binding decisions on
behalf of the company and is
able to enter into contracts

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title _____

Forenames _____

Surname _____

Address †† _____

Post town _____

County / Region _____ Postcode _____

Is # ☐ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

Address TAVISTOCK HOUSE, NORTHTAVISTOCK SQUAREPost town LONDONCounty / Region _____ Postcode WC1H 9JP**Branch Details**

(See note 12)

Date branch opened
Day Month Year
09 01 2006

Business carried on at branch _____

PLANNING, DESIGNING, ENGINEERING AND BUILDING**SIGNATURE**

Signed _____

(* Director / Secretary / Permanent representative)

Date

20. JAN. 06

This form contains continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name FINANCE ASSOCIATES LTDAddress C/O 91 CHARTERHOUSE STREET, LONDONPostcode EC1M 6HRTelephone 020-7490-0136

Extension _____

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

To Whom It May Concern:

I certified that Document B is a true translation of the article of association of

TAKENAKA EUROPE GmbH (Document A) from German to English

I, Dela Kerfante, swear under oath that I am competent in translating the
German version of the constitutional document for Takenaka Europe GmbH
into English.

D Kerfante

*Certified/Sworn at Kingsley Napley on 8 February 2006,
before Bethan Owen*

[Signature]
(solicitor)

**KINGSLEY NAPLEY
KNIGHTS QUARTER
14 ST. JOHN'S LANE
LONDON EC1M 4AJ**

Complete wording

of the

the articles of association of the

TAKENAKA Europe GmbH

with seat in Düsseldorf

with the shareholders resolution of 17th June 2003 – Role of Deeds No.
1206/2003 D of the notary public Dr. Wilhelm Droste in Düsseldorf -

TAKENAKA

Kr.447

Vollständige Fassung des Gesellschaftsvertrages

Artikel 1

Firma und Sitz der Gesellschaft

1. Die Firma der Gesellschaft lautet:

TAKENAKA EUROPE GmbH.

2. Die Gesellschaft hat ihren Sitz in Düsseldorf.

Artikel 2

Gegenstand des Unternehmens

1. Gegenstand des Unternehmens ist
 - die Erbringung von Beratungs-, Planungs- und Ingenieurleistungen im Baubereich,
 - die Erbringung von Bauleistungen durch Dritte mit den Leistungsbildern eines Generalübernehmers oder -unternehmers,
 - alle Tätigkeiten im Zusammenhang mit Gebäudemanagement,
 - der Import und Export von Baumaterialien sowie
 - Leistungen in den Bereichen des Projektmanagements und der Projektentwicklung,
 - die Abordnung von Fachingenieuren zur Lösung von technischen Problemstellungen des Auftraggebers, nicht jedoch die Überlassung von Fachpersonal nach dem Arbeitnehmerüberlassungsgesetz.
2. Darüberhinaus kann die Gesellschaft alle Geschäfte betreiben, die für den Gegenstand des Unternehmens förderlich sind oder sein können.
3. Die Gesellschaft kann weitere Unternehmen in Deutschland und im Ausland gründen, bestehende erwerben, sich an solchen beteiligen und/oder Zweigniederlassungen oder Tochtergesellschaften in Deutschland oder im Ausland errichten.

Artikel 3

Dauer

Die Gesellschaft wird auf unbestimmte Zeit errichtet.

Artikel 4

Geschäftsjahr

Das Geschäftsjahr ist das Kalenderjahr.

Artikel 5

Stammkapital

Das Stammkapital der Gesellschaft beträgt Euro 5.700.000,-- (in Worten: Euro fünfmillionensiebenhunderttausend).

Artikel 6

Übertragung von Geschäftsanteilen

1. Für die Übertragung oder Verpfändung von Geschäftsanteilen oder Teilen davon ist die vorherige schriftliche Einwilligung von Gesellschaftern erforderlich, die zusammen die Mehrheit des Stammkapitals halten, es sei denn, die Übertragung oder Verpfändung findet zwischen Gesellschaftern oder einem Gesellschafter und

einem seiner Konzernunternehmen statt.

2. Im Falle einer nach Absatz 1 dieses Artikels zustimmungsbedürftigen Übertragung eines Geschäftsanteiles oder eines Teiles davon haben die übrigen Gesellschafter an diesem Geschäftsanteil oder an dem Teil davon ein Vorkaufsrecht im Verhältnis ihrer Geschäftsanteile.
3. Wünscht einer der Gesellschafter sein Vorkaufsrecht nicht auszuüben, so haben die übrigen Gesellschafter das Vorkaufsrecht im Verhältnis ihrer Geschäftsanteile.
4. Das Vorkaufsrecht ist auszuüben durch Erklärung in öffentlich beglaubigter Form innerhalb eines Monats nach Empfang der entsprechenden Mitteilung des Gesellschafters, der seinen Geschäftsanteil oder einen Teil davon zu übertragen wünscht.
5. Befinden sich mehrere Geschäftsanteile in der Hand eines Gesellschafters, so kann die Gesellschafterversammlung mit einfacher Mehrheit des Stammkapitals beschließen, diese zu einem Geschäftsanteil zusammenzulegen, soweit und sobald sie voll eingezahlt sind.

Artikel 7

Kapitalerhöhungen

1. Bei Kapitalerhöhungen haben die Gesellschafter ein Bezugsrecht im Verhältnis ihrer Geschäftsanteile.
2. Wünscht ein oder mehrere Gesellschafter dieses Bezugsrecht nicht auszuüben, können die übrigen Gesellschafter dieses Recht im Verhältnis ihrer Geschäftsanteile ausüben.
3. Die Gesellschafter können mit einer Mehrheit von 3/4 des

Stammkapitals jederzeit beschließen, daß eine oder mehrere andere Personen als neue Gesellschafter mit neuen Stammeinlagen in die Gesellschaft aufgenommen werden.

Artikel 8

Einziehung von Geschäftsanteilen, Kapitalherabsetzung

1. Mit Zustimmung des betroffenen Gesellschafters können voll eingezahlte Geschäftsanteile jederzeit durch Gesellschafterbeschluß eingezogen werden.
2. Die Gesellschafter können jederzeit mit einer Mehrheit von 3/4 des Kapitals eine Herabsetzung des Stammkapitals beschließen. Im Falle einer Kapitalherabsetzung werden die Stammeinlagen der Gesellschafter im gleichen Verhältnis betroffen.

Artikel 9

Nachschüsse

Die Gesellschafter können mit einfacher Mehrheit jederzeit über den Betrag der Stammeinlagen hinaus die Einforderung von weiteren Einzahlungen (Nachschüssen) beschließen. Die Nachschußpflicht richtet sich im übrigen nach den gesetzlichen Vorschriften.

Artikel 10

Geschäftsführung

Die Gesellschaft hat einen oder mehrere Geschäftsführer. Sind mehrere Geschäftsführer ernannt, wird die Gesellschaft durch zwei Geschäftsführer gemeinschaftlich oder durch einen Geschäftsführer zusammen mit einem Prokuristen vertreten. Die Gesellschafterversammlung kann jedoch einzelnen oder allen Geschäftsführern Einzelvertretungsmacht

erteilen und Geschäftsführer von den Beschränkungen des § 181 BGB befreien.

Artikel 11

Zustimmungspflichtige Geschäfte

Im Innenverhältnis sind der oder die Geschäftsführer verpflichtet, die allgemeinen und besonderen Weisungen zu befolgen, die von der Gesellschafterversammlung oder von Gesellschaftern, die einzeln oder zusammen die Mehrheit des Stammkapitals halten, dem oder den Geschäftsführern erteilt werden.

Artikel 12

Gesellschafterversammlung

1. Der oder die Geschäftsführer berufen die Gesellschafterversammlung ein. Jeder Gesellschafter wird einzeln durch eingeschriebenen Brief (außerhalb Deutschlands durch eingeschriebenen Luftpostbrief) einberufen. Die Einberufung enthält die endgültige Tagesordnung. Sie setzt den Tag der Versammlung auf einen Zeitpunkt fest, der nicht früher als drei Wochen nach Absendung der letzten Einberufung liegt. Der Tag der Absendung und der Tag der Versammlung werden nicht mitgerechnet.
2. Die Gesellschafterversammlung wird am Sitz der Gesellschaft in deren Geschäftsräumen abgehalten. Der Einberufende kann einen anderen Ort bestimmen.
3. Die Gesellschafter oder deren Vertreter können auf Förmlichkeiten hinsichtlich Zeit, Einberufung, Ort und Gegenstand der Gesellschafterversammlung verzichten, sofern alle Gesellschafter damit einverstanden sind.
4. Die jährliche, ordentliche Gesellschafterversammlung beschließt

auch ohne Ankündigung in der Tagesordnung insbesondere über die Feststellung des Jahresabschlusses, die Verwendung des Reingewinns, die Deckung der Verluste und die Entlastung der Geschäftsführer.

5. Jeder Gesellschafter kann einen anderen Gesellschafter oder eine dritte Person zum Vertreter in der Gesellschafterversammlung und bei der Stimmabgabe bestellen. Die Vollmacht bedarf der Schriftform. Sie wird von der Gesellschaft aufbewahrt.

Artikel 13

Beschlüsse

1. Die Gesellschafterversammlung ist beschlußfähig, wenn die anwesenden oder vertretenen Gesellschafter mindestens die Mehrheit des Stammkapitals der Gesellschaft halten.
2. Jede DM 1.000,-- des Nennwerts jedes Geschäftsanteils gewähren eine Stimme.
3. Soweit im Gesetz oder diesem Gesellschaftsvertrag nichts anderes vorgesehen ist, werden Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen gefaßt.
4. Soweit Gesellschafterbeschlüsse nicht dem Handelsregister einzureichen sind, können sie in jeder lebenden Sprache gefaßt werden.
5. Mit Ausnahme von Änderungen des Gesellschaftsvertrages können die Gesellschafter Beschlüsse fernschriftlich, schriftlich oder telegrafisch fassen, wenn kein Gesellschafter einer solchen Abstimmung innerhalb einer bestimmten Frist von mindestens zwei Wochen widerspricht. Stimmen, die innerhalb dieser Frist nicht eingegangen sind, gelten als Enthaltung.

Artikel 14

Jahresabschluss

1. Die Geschäftsführung hat nach dem Ende eines jeden Geschäftsjahres innerhalb der gesetzlichen Frist den Jahresabschluß nebst Gewinn- und Verlustrechnung, den Anhang und den Lagebericht aufzustellen, die gegebenenfalls nach Prüfung durch den Abschlußprüfer der ordentlichen Gesellschafterversammlung vorzulegen sind.
2. Die Gesellschafter beschließen über die Verwendung des Jahresergebnisses, ferner darüber, ob und inwieweit der Gewinn auszuschütten, in Rücklage zu stellen oder vorzutragen ist.
3. Die Gesellschafter können beschließen, daß auf den zu erwartenden Reingewinn bereits vor Feststellung des Jahresabschlusses eine Abschlagszahlung vorzunehmen ist.

Artikel 15

Unübliche Geschäftsführungsmaßnahmen

Der oder die Geschäftsführer der Gesellschaft sind nicht berechtigt, einem Gesellschafter oder einer Person oder Gesellschaft, die einem Gesellschafter nahesteht, einen handelsunüblichen, unangemessenen, nicht genehmigten oder steuerlich nicht anerkannten Vorteil zu gewähren. Im Falle der Zuwiderhandlung haben der oder die Geschäftsführer den gewährten Vorteil von der davon begünstigten Person zurückzufordern und den Erstattungsanspruch, soweit möglich, rechtzeitig in die Bilanz des betreffenden Jahres aufzunehmen.

Artikel 16

Beendigung der Gesellschaft

1. Die Gesellschaft wird durch Beschluß mit einer Mehrheit von 3/4 des Stammkapitals aufgelöst.
2. Im Falle der Beendigung der Gesellschaft erfolgt die Liquidation durch den oder die Geschäftsführer, es sei denn, sie wird durch Gesellschafterbeschuß mit einfacher Mehrheit des Stammkapitals anderen Personen übertragen.

Artikel 17

Veröffentlichungen der Gesellschaft

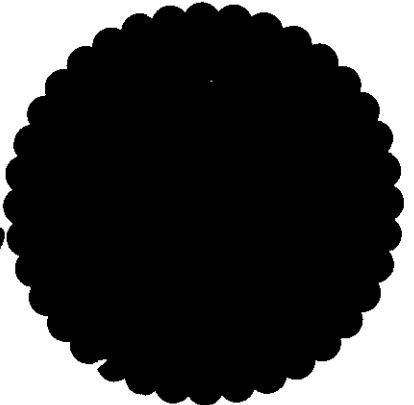
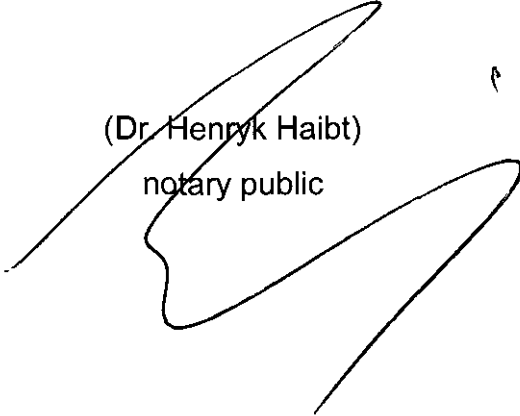
Veröffentlichungen der Gesellschaft erfolgen nur im Bundesanzeiger.

Certification in pursuance of § 54, I, 2 GmbHG

I, the undersigned Notary Public, Dr. Henryk Haibt, do hereby certify according to Sec. 54 para. 1 set 2 GmbH (German Law on Companies with Limited Liability) that all amendments of the hereinbefore wording of the articles of association do agree with the shareholders resolution of 17th June 2003 - Role of Deeds No. 1206 /2003 of the notary public Dr. Wilhelm Droste in Düsseldorf – about the changing of the articles of association and that all unchanged regulations do agree with the wording of the articles of association lastly given to the Commercial Register.

Düsseldorf, 28. November 2005

(Dr. Henryk Haibt)
notary public



Complete wording

of the

the articles of association of the

TAKENAKA Europe GmbH

with seat in Düsseldorf

with the shareholders resolution of 17th June 2003 – Role of Deeds No.
1206/2003 D of the notary public Dr. Wilhelm Droste in Düsseldorf -

TAKENAKA

Kr. 447

Complete edition of the articles of association

Article 1

Company and registered address of the company

1. The name of the company is:

TAKENAKA EUROPE GmbH.

2. The company has its registered offices in Düsseldorf.

Article 2

Object of the business

1. The object of the business is

- to provide consultation, design and engineering services to the construction sector,
- to provide construction services through third parties with the service scope of a general contractor,
- all activities in connection with building management,
- the import and export of building materials and
- services in the areas of project management and project development,
- the allocation of specialist engineers to solve technical problems of the client, but not the transfer of specialist staff in accordance with the Temporary Personnel Assignment Act.

2. Moreover, the company can undertake all transactions that subserve or could subserve the object of the business.

3. The company can found additional businesses in Germany and abroad, acquire existing ones, participate in such and/or branch offices or establish subsidiaries in Germany or abroad.

Article 3

Duration

The company is established for an unlimited period.

Article 4

Financial Year

The financial year is the calendar year.

Article 5

Registered capital

The registered capital of the company is Euro 5,700,000.00 (in words: Euro five million seven hundred thousand).

Article 6

Transfer of shares in the business

1. The transfer or pledging of shares in the business, or parts thereof, requires the prior written consent of shareholders who jointly hold the majority of the registered capital, unless the transfer or pledge takes place between shareholders or a shareholder and one of its allied companies.
2. In the event of a transfer of a business share, or a part thereof, requiring approval pursuant to section 1 of this article, the remaining shareholders to this share of the business, or part thereof, shall have the right of pre-emption according to the ratio of their shares in the business.
3. Should one of the shareholders not wish to exercise his right to pre-emption, the remaining shareholders shall have the right to pre-emption according to the ratio of their shares of the business.
4. The right of pre-emption is to be exercised by a declaration of the same in a publicly certified form within one month of receipt of the corresponding

communication of the shareholder who wishes to transfer his share of the business, or part thereof.

5. Should several shares in the business be held by one shareholder, the shareholder's meeting can decide by simple majority of the registered capital to combine this to form a single share in the business, insofar and as soon as the aforementioned shares are fully paid up.

Article 7

Capital increases

1. In the event of capital increases, the shareholders have a pre-emptive right according to the ratio of their shares in the business.
2. Should one or more shareholders not wish to exercise this pre-emptive right, the remaining shareholders may exercise this right according to the ratio of their shares in the business.
3. The shareholders can at any time decide with a majority of three-quarters of the registered capital to include one or more other persons as new shareholders with new capital deposits in the company.

Article 8

Withdrawal of shares in the business, capital reduction

1. With the approval of the affected shareholders, fully paid up shares in the company can be withdrawn at any time by a decision reached by the shareholders.
2. The shareholders can at any time with a majority of three-quarters of the registered capital decide to reduce the registered capital.
In the event of a reduction in the registered capital, the deposited amounts of the shareholders shall be affected in the same ratio.

Article 9

Top-ups

The shareholders can at any time with a simple majority decide to demand

payment of addition deposits (top-ups) above and beyond the amount of the deposited registered capital. The obligation to top up is also governed by provisions in law.

Article 10

Management

The company has one or more managing directors. Should several managing directors be appointed, the company shall be represented either jointly by two managing directors or by one managing director and one authorised signatory. However, the shareholder's meeting can grant individuals or all managing directors the authority of sole representation and release managing directors from the restrictions of § 181 of the German Civil Code.

Article 11

Transactions requiring approval

Internally, the sole or multiple managing directors are obligated to follow the general and special instructions that are given to the sole or multiple managing directors by the shareholder's meeting or by shareholders who solely or jointly hold the majority of the registered capital.

Article 12

Shareholder's meeting

1. The sole or multiple managing directors shall call the shareholder's meeting. Each shareholder is individually invited to attend by registered letter (by registered airmail letter if outside of Germany). The invitation shall contain the agreed agenda. It sets the date of the meeting, which must not be earlier than three weeks after the dispatch of the previous invitation. The date of sending and the date of the meeting are not taken into consideration.
2. The shareholder's meeting shall be held at the registered seat in the offices of the company. The person issuing the invitation may choose a different venue.

3. The shareholders or their representatives may waive formalities regarding the time, invitation, venue and purpose of the shareholder's meeting, insofar as all shareholders are in agreement.
4. The annual, ordinary shareholder's meeting shall decide in particular on the drawing up of the annual accounts, the use of the net profit, the coverage of losses and the approval of the managing directors, without the requirement for the foregoing to be mentioned in the agenda.
5. Each shareholder can appoint another shareholder or a third person to act as proxy at the shareholder's meeting and for voting. The mandate must be established in writing. It is kept safe by the company.

Article 13

Decisions

1. The shareholder's meeting is competent to make decisions when the present or represented shareholders hold at least the majority of the registered capital of the company.
2. Each DM 1,000.00 of the nominal value of each share in the business grants one vote.
3. Unless otherwise provided for in law or these articles of association, decisions shall be reached with a simple majority of the votes cast.
4. Decisions taken by the shareholders which do not need to be submitted to the commercial register can be recorded in any living language.
5. With the exception of changes to the articles of association, the shareholders can make decisions by telex, in writing or telegraphically, insofar as no shareholder rejects such a decision within a specified period of at least two weeks. Votes that have not been submitted by this deadline shall be considered abstentions.

Article 14

Annual report

1. Following the end of each and every financial year, the management shall within the legal deadline prepare the annual report as well as the profit and loss account, the appendix and the financial report, which shall be presented to the ordinary shareholder's meeting having been checked by the auditor as necessary.
2. The shareholders shall decide on the use of the annual result, and also whether and to what extent to distribute, reserve or carry forward the profit.
3. The shareholders can decide to make an instalment on the expected net profit before the annual report is finalised.

Article 15

Extraordinary management measures

The sole or multiple managing directors of the company are not authorised to grant a commercially extraordinary, inappropriate, unapproved or unrecognised tax advantage to a shareholder or a person or a company that has close connections with a shareholder. In the event of violation, the sole or multiple managing directors are to demand the return of the granted advantage from the person thereby benefited and, where possible, to promptly include the claim for reimbursement in the balance sheet of the respective year.

Article 16

Termination of the company

1. The company is dissolved by a decision requiring a majority of three-quarters of the registered capital.
2. In the event that the company is terminated, the liquidation shall be undertaken by the sole or multiple managing directors, unless the company is transferred to other persons by means of a shareholder's resolution with a simple majority of the registered capital.

Article 17

Announcements by the company

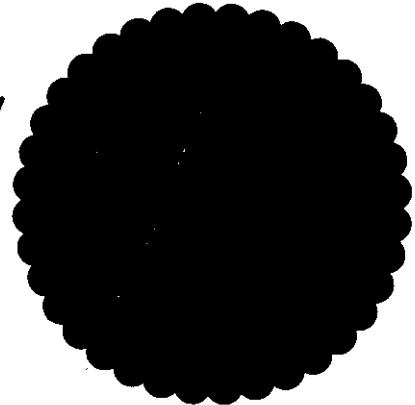
Announcements are made by the company only in the Federal Gazette.

Certification in pursuance of § 54, I, 2 GmbHG

I, the undersigned Notary Public, Dr. Henryk Haibt, do hereby certify according to Sec. 54 para. 1 set 2 GmbH (German Law on Companies with Limited Liability) that all amendments of the hereinbefore wording of the articles of association do agree with the shareholders resolution of 17th June 2003 - Role of Deeds No. 1206 /2003 of the notary public Dr. Wilhelm Droste in Düsseldorf – about the changing of the articles of association and that all unchanged regulations do agree with the wording of the articles of association lastly given to the Commercial Register.

Düsseldorf, 08. Dezember 2005

(Dr. Henryk Haibt)
notary public



Audit Report

Financial Statements as of 31 December 2004
and Management Report

Takenaka Europe GmbH
Düsseldorf

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1 Audit engagement

At the shareholders' meeting on 7 July 2004 of

Takenaka Europe GmbH, Düsseldorf,

--hereafter also referred to as „Takenaka“ or „the Company“--

we were elected auditors for the fiscal year from 1 January to 31 December 2004. Accordingly, the Company management engaged us to audit the annual financial statements for the year ended 31 December 2004 including the accounting records and the management report.

In addition we have been engaged to provide in this audit report an economic analysis of the Company's net assets, financial position and earnings situation. We have presented this analysis in section 6 of this report.

In accordance with § 318 HGB we were also engaged to audit the consolidated financial statements to be prepared by the Company.

This audit report has been prepared in accordance with the principles in IDW Auditing Standard 450.

The terms governing this assignment are set out in the General Conditions of Assignment for public accountants and firms of public accountants [Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften] in the version dated 1 January 2002 which are attached as Appendix 13 to this report. The amount of our liability is determined by § 323 (2) HGB. Items No. 1 (2) and No. 9 of the General Conditions of Assignment apply to our liability towards third parties.

2 Critical evaluation of the assessment of the Company's situation by its legal representatives

2.1 Economic situation and trend of business operations

In our opinion, the management report prepared by the legal representatives contains the following core assertions on the economic situation and the trend of business operations:

1. Sales increased by EUR 97,933k to EUR 210,769k.
2. Sharp increase of net income from EUR 5,277k to EUR 16,566k. However taxes on income only increased by EUR 728k because of a change of taxation in the Czech Republic.
3. Establishment of new branches in France and Romania.
4. Business volume shifted further from Germany towards Eastern Europe.

Re 1.

The sharp increase of sales is mainly due to the completion of the TPCA project in the Czech Republic which caused an increase of sales of the Czech branch from EUR 30,248k in last year to EUR 125,077k in 2004.

Moreover, the transfer of business from the subsidiary Takenaka Hungaria Kft., Budapest/Hungary, to the Hungarian branch of the Company in 2003 contributed to the rise in sales in 2004. In its first year of full operation the Hungarian branch realised a sales volume of EUR 35,559k (previous year: EUR 6,131k).

Also the construction volume (sales plus change in inventories) increased by EUR 26,723k to EUR 196,772k. This is mainly due to the establishment of the Hungarian branch.

Re 2.

The net income considerably increased from EUR 5,277k to EUR 16,566k in 2004, whereas the result from ordinary operations improved from EUR 6,634k to EUR 18,767k.

The main reason for the significant increase in profitability was the completion of the projects TPCA and the Futaba factory in the Czech Republic. Moreover, the result was positively impacted by the recognition of an interim dividend received from the subsidiary Takenaka Hungaria Kft. of EUR 831k, which is in the process of self resolution. We refer to our comments in section 5.2 (Financials measures taken).

In spite of the increase of the result from ordinary operations by EUR 12,133k, taxes on income only increased by EUR 728k to EUR 2,043k. The low tax burden relates to the circumstance that the Czech branch has been granted a special method of tax base stipulation (tax ruling) according to which the taxation will be based on the business volume rather than on net income. Under the old taxation model, the tax burden for the Czech branch for the financial year would amount to EUR 4,859k instead of EUR 1,131k.

As a result of the strong increase of net income, the equity ratio in relation to the balance sheet total increased from 10.0 % in the previous year to 19.2 % as per 31 December 2004.

Re 3.

In 2004 the Company established new branches in Romania and France. In its first year of operation the French branch showed a construction volume of EUR 11,416k, mainly relating to one project that was handed over in January 2005.

Re 4.

In 2004, the business volume generated in Eastern Europe further increased. The share of the construction volume (sales plus change in inventories) of the branches in Eastern Europe increased to roughly 88 % in 2004 (2003: 74 % and 2002: 60 %). The increase of the construction volume generated in Eastern Europe is resulting from more direct investments of Japanese and other international multinationals in that area.

In order to cope with the increase of the construction volume in that area but also due to the acquisition of a huge construction contract in Slovakia, the average number of employees increased by 40 to 274 in 2004.

The unfavourable development of the business volume generated in Germany reflects the recession in the German construction industry as well as the reduced direct investments of Japanese multinationals in Germany.

2.2 Future development and associated risks

In our opinion, the management report prepared by the legal representatives contains the following core statements as to the Company's future development and the associated risks:

1. Due to the order backlog of EUR 347.9 million a positive net result is expected for 2005.
2. Foreign currency risks mainly in Slovakia projects are reduced and controlled by conclusion of foreign currency hedge contracts.
3. There are no significant economical, legal or other risks affecting net assets, financial position and results of operations to be specifically reported on.

Re 1.

As per 31 December 2004 the company has a huge order backlog of EUR 347.9 million representing an increase of EUR 176.6 million as compared to the previous year. The order backlog refers with EUR 22.8 million to Germany and with EUR 325.1 million to the foreign branches. A considerable part of the order backlog concerns the project KIA Factory of the Slovakian branch.

The main portion of the order backlog will likely be converted into sales in the financial year 2005. Though the expected gross margins of the individual projects will be lower as a result of an increasing competition amongst the construction companies in Eastern Europe, the Company expects a positive net result for the financial year 2005.

Re 2.

In 2004 the Company succeeded to acquire the project KIA Factory in Slovakia with a total estimated construction value of more than EUR 160 million. Completion date will be late 2005 or early 2006. As the total contract amount has been fixed in Euro, whereas most of the subcontractors will be paid in the local currency SKK a foreign currency exposure is existing. In order to cover the foreign currency exposure, Takenaka concluded foreign currency hedge contracts with a total volume of roughly EUR 145 million expiring in the period January 2005 until July 2006.

Re 3.

Taking into consideration the existing project controlling at Takenaka, the legal representatives' assessment of the Company's situation, including the risks to its future development is plausible and consistent.

2.3 Conclusion

In summary, we conclude that the management report provides an appropriate view of the Company's situation and appropriately presents the anticipated development and risks associated therewith.

Please refer to Appendices 6 and 7 for the economic and legal fundamentals of the Company.

3 Performance of the audit

3.1 Scope of the audit

We have audited the annual financial statements, including the accounting records and the management report of Takenaka Europe GmbH for the year ended 31 December 2004. The maintenance of the accounting records and the preparation of the annual financial statements and management report in accordance with the provisions of the German Commercial Code as well as explanations and evidence provided to us are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements and the management report based on our audit including the accounting records and the explanations and evidence provided to us.

An audit of annual financial statements only covers compliance with other legal regulations to the extent that these other legal regulations can be expected to have an impact on the annual financial statements or the management report.

3.2 Nature and scope of the audit procedures

We conducted our audit of the annual financial statements in accordance with § 316 et seq. HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW; German Institute of Public Accountants). These standards require that we plan and perform the audit such that reasonable assurance is obtained that misstatements affecting the presentation of the net assets, financial position and earnings situation, taking into account generally accepted accounting principles, in the annual financial statements and the management report are detected. The evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the recognition, measurement and classification principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

We developed our audit strategy on the basis of a risk and system-oriented audit approach. This is based on an evaluation of the business environment, information provided by the management on the main objectives, strategies and business risks, analytical audit procedures in order to estimate the audit risks and to arrive at a preliminary evaluation of the Company's situation, a

preliminary assessment of the risk of significant misstatements in the financial statements arising from errors and violations, and an assessment in principle of the accounting-related internal control system. Our findings in last year's audit were also taken into account. In order to determine the main areas of audit focus, critical audit objectives were then identified and an audit program was developed. This audit program specifies the approach and main emphases of the audit, as well as the nature and scope of our audit procedures. At the same time, timing of audit procedures and staff requirements are planned.

The critical audit areas identified in our audit strategy lead to the following areas of audit focus:

- Compliance of accounting principles followed by the foreign branches being part of Takenaka with the German accounting principles,
- Valuation of unfinished projects,
- Revenue recognition,
- Completeness of other accrued liabilities, especially regarding losses for pending contracts,
- Completeness of liabilities due to subcontractors regarding completed projects.

The audit procedures performed to obtain audit evidence consisted of system and control tests as well as analytical audit procedures and tests of details.

Our approach to the assessment of the Company's accounting related internal control system is outlined as follows: Starting with external factors, the Company's objectives, its business strategy and control and monitoring processes at the company level, we then analyzed the business processes. In this second step of the process analysis, we evaluated if and to what extent the significant business risks which would impact on our audit risk were reduced by the design of the Company's operational processes and its control and monitoring systems.

The results of our audit of the internal control systems relating to the accounting system were then used to determine the nature and scope of our analytical procedures and the tests of details.

As part of our test of details we requested confirmations from the lawyers which were engaged by the Company and credit institutions as well as --on a test basis-- from clients and suppliers. The determinations of the samples were performed by means of a haphazard selection on the basis of our knowledge of the accounting related internal control system as well as the nature of the respective accounting transactions.

As regards the financial statements of the foreign branches that are included in the Company's financial statements we partly used the audit and review work performed by other auditors.



Takenaka
Audit Report
Financial Statements as of 31.12.2004
and Management Report

Our audit was carried out between January and May 2005 up to 31 May 2005. In December 2004 we carried out an interim audit.

All information and substantiating documentation requested by us has been provided. The management has supplied us with a letter of representation confirming the completeness of the accounting records, the annual financial statements and the management report.

4 Findings concerning the financial statements

4.1 Accounting records and other documents audited

The Company's accounting records are properly maintained. The accounting documents are properly authorized, sufficiently explained and filed in an orderly manner. Based on our audit, the accounting records and further documents audited comply with legal regulations.

4.2 Financial statements

The financial statements as of 31 December 2004 as presented to us for audit have been properly derived from the Company's accounting books and records and other records audited. *The opening balance sheet figures were properly carried forward from the prior year financial statements.* The legal regulations regarding recognition, presentation and measurement have been complied with.

The balance sheet and the income statement have been prepared in accordance with the regulations in the German Commercial Code governing the accounting of private limited liability companies [GmbHs] including generally accepted accounting principles. The notes to the financial statements include all required information.

4.3 Management report

The management report prepared by the management complies with the legal regulations. The management report is consistent with the financial statements and the information obtained by us during our audit. Overall, it provides a suitable understanding of the Company's situation. As a result of our audit, we conclude that the management report accurately presents the risks of future development, and that the disclosures required by § 289 (2) HGB are complete and accurate.

5 Assessment of the overall meaningfulness of the financial statements

5.1 Significant measurement bases and changes in measurement bases

The significant **accounting and valuation principles** are described by the Company in the notes to the financial statements. Those principles were mainly applied on a consistent basis as compared with the previous year.

The main **accounting policy options** with significant impact on the financial statements are as follows:

- **Unfinished projects** are valued at direct costs (mainly including subcontractor costs) plus a general mark-up of 5.0 % (previous year: 4.5 %) on direct costs for the consideration of general and administrative costs. The percentage has been computed based on the total actual general and administrative overhead expenses in relation to the financial year's total construction volume which is defined as the sales plus change of work in progress. Although the construction volume increased, the mark-up percentage slightly increased by 0.5 %-points as a result of increased general and administrative overhead expenses. As per 31 December 2004 an amount of EUR 3,574k (previous year: EUR 3,791k) has been capitalized for general and administrative costs. Based on § 255 (2) sentence 3 HGB it is also possible to value unfinished projects at direct costs without adding overheads.
- The **payments received on account of orders** in the amount of EUR 87,765k (previous year EUR 112,633k) are stated under the caption liabilities. Alternatively § 268 (5) Sentence 2 HGB allows to set off the payments received on account of orders against the capitalized unfinished projects to the amount that unfinished projects are capitalized. In that case, the balance sheet total would be reduced by EUR 70,796k (previous year: EUR 84,793k); the equity-ratio (equity in relation to balance sheet total) would be 32.7 % instead of 19.2 %.
- Takenaka Europe GmbH (French branch) acquired the business of Takenaka Belgium S.A., Brussels/Belgium, in November 2004 and records in this regard a **goodwill** of EUR 233k as of 31 December 2004. Historical costs at acquisition date were EUR 291k. The company amortizes the goodwill over a useful life of five years and recorded EUR 58k as amortization for the financial year 2004. Bases on § 255 (4) sentence 2 HGB Takenaka could also have amortized the goodwill completely in 2004.

Apart from the accounting policy options, valuations also depend on estimates made with regard to certain valuation components.

The valuation of assets and liabilities in accordance with § 253 HGB requires the assessment of future developments and assumptions on the realization of economic values in the future, which are subject to risks and insecurities.

The orientation on future developments bears room for judgement which has to be exercised in the due preparation of the financial statements. The auditor, of course, can only assess the plausibility of the judgements made.

The **exercise of judgement** by the company is relevant in the following areas:

Areas	Judgement
<ul style="list-style-type: none"> • Reserves for expected losses on unfinished projects • Project-related accruals 	<ul style="list-style-type: none"> • Estimation of project result • Assessment of likelihood of occurrence and impact of risks

The Company maintains a detailed project controlling which enables to monitor the profitability and the current status of the individual projects. The project controlling provides information for the calculation of the reserves for expected losses on unfinished projects as well as for the project-related accruals.

Reserves for expected losses on unfinished projects are recognized for those projects where the total expected direct costs (direct labour and material costs as well as subcontractor costs) plus a mark-up of 5.0 % (previous year: 4.5 %) for general and administrative costs exceed the contracted amount. As per 31 December 2004 the Company records a reserve amounting to EUR 4,799k (previous year: EUR 3,258k) which has been directly set off against the gross value of the unfinished projects in the amount of EUR 75,595k.

The increase in reserves as compared to the previous year by EUR 1,541k mainly relates to the branches in Hungary, France and Slovakia.

Project-related accruals comprise accruals for services not yet invoiced by subcontractors and for warranties.

The **accrual for services not yet invoiced by subcontractors** of EUR 9,930k (previous year: EUR 7,635k) generally covers expected charges from subcontractors for completed projects and has been calculated on an individual basis taking into consideration the difference between the finally updated cost budgets and the actual project costs recorded until year-end.

The notes (Appendix 3b) state that consistent with prior year the company does not built accruals for outstanding invoices from subcontractors regarding unfinished projects at year-end. If those outstanding invoices would be accrued, the capitalised unfinished projects would

increase correspondingly by the same amount. Consequently, under the current accounting treatment the balance sheet sum is on a lower level. However, this accounting treatment does not impact the result of the Company.

The accrual for services not yet invoiced by subcontractors includes an accrual for a pending claim with a subcontractor in the branch Italy in the amount of EUR 1,000k representing the maximum exposure.

Warranty accruals in the total amount of EUR 1,339k (previous year: EUR 1,200k) have been built to cover uncertain warranty claims raised by clients after completion of the projects. Apart from warranty accruals which have been recognized for individual warranty claims of EUR 731k (previous year: EUR 796k) and for the dissolution of Takenaka Espana S.A. of EUR 105k (previous year: EUR 106k) the Company also recorded a lump sum provision amounting to EUR 503k (previous year: EUR 298k). Unchanged to previous year the lump sum provision has been calculated with 0.3 % on the basis of the average of the annual sales of the last five years which are not individually reserved for.

5.2 Financial measures taken

During the financial year 2004 the following financial measures affected the financial statements of the Company:

The Company has negotiated a **tax ruling with the Czech Tax Authorities** according to which the corporate income tax of the Czech branch will not be calculated on the basis of net income anymore but on the basis of 3 % of sales. Only the interest income from bank accounts maintained at the banks located in the Czech Republic will be taxed in the full amount using the regular method of taxation.

As a result of this tax ruling, which has become effective as per 1 January 2004, the Company's income tax burden was reduced by EUR 3,728k to EUR 2,043k in total.

In October 2004 an **interim dividend** in the amount of EUR 831k was distributed by Takenaka Hungary Kft. to Takenaka Europe GmbH.

Already in 2003 the **business of the Hungarian subsidiary was transferred** to the newly established Hungarian branch of Takenaka Europe GmbH. Since 2004 Takenaka Hungary Kft. has not been operational anymore and it is intended to close down the subsidiary by the end of 2005. According to Takenaka no major costs, other than provided for, will incur relating to the final liquidation of the subsidiary. According to the draft financial statements of Takenaka

Hungary Kft. as of 31 December 2004 the loss for the financial year 2004 amounts to EUR 323k. The equity as per 31 December 2004 amounts to EUR 1,641k. The shares in the Hungarian subsidiary are valued at EUR 1,038k as of 31 December 2004.

5.3 Conclusion on the overall meaningfulness of the financial statements

The Company has exercised the accounting policy options and the accounting measurement options (exercise of judgement) affecting its financial statements as of 31 December 2004 mainly consistently with the prior year. The financial statements contain considerable exercises of judgement arising from the need for estimates as described in paragraph 5.1 of this report. Based on an overall consideration of the measurement bases and financial measures taken described above, we are of the opinion that the financial statements provide a true and fair view of the Company's net assets, financial position and earnings situation, taking into account generally accepted accounting principles.

6 Analysis of the Company's net assets, financial position and earnings situation

6.1 Earnings situation

To present the earnings situation an overview of a profitability analysis derived under business aspects follows:

	Note	2004		2003		Effect on earnings
		EUR (000's)	%	EUR (000's)	%	EUR (000's)
Sales	(1)	210,769	100.0	112,835	100.0	97,934
Cost of sales	(2)	-184,514	-87.5	-99,390	-88.1	-85,124
Gross profit	(1)	26,255	12.5	13,445	11.9	12,810
Selling expenses	(3)	-1,892	-0.9	-1,621	-1.4	-271
General and administrative expenses	(4)	-10,230	-4.8	-7,938	-7.0	-2,292
Other operating income	(5)	1,707	0.8	1,101	1.0	606
Other operating expenses		-316	-0.2	-449	-0.4	133
Taxes other than on income		-158	-0.1	-42	-0.1	-116
Total operating expenses		-10,889	-5.2	-8,949	-7.9	-1,940
Operating earnings		15,366	7.3	4,496	4.0	10,870
Financial result	(6)	2,611	1.2	1,081	1.0	1,530
Result relating to prior periods	(7)	732	0.4	1,008	0.9	-276
Earnings before income taxes		18,709	8.9	6,585	5.9	12,124
Income taxes	(8)	-2,143	-1.0	-1,307	-1.2	-836
Net income for the year		16,566	7.9	5,278	4.7	11,288

(1) Sales and gross profit

The development of **sales** of the individual branches can be specified as follows:

	2004	2003	Effect on earnings
	EUR (000's)	EUR (000's)	EUR (000's)
Domestic	8,583	36,344	-27,761
Foreign branches			
Czech Republic	125,077	30,248	94,829
Poland	39,620	21,855	17,765
Hungary	35,559	6,131	29,428
Italy	878	17,949	-17,071
France	765	0	765
Spain	184	280	-96
Slovakia	103	28	75
	202,186	76,491	125,695
	210,769	112,835	97,934

The increase of sales in the Czech Republic mainly relates to the completion of two huge construction projects (TPCA Factory and Futaba Factory) in 2004 with a total sales volume of EUR 78,276k.

The **gross profit** can be analysed as follows:

	Sales		Cost of Sales		Gross profit
	EUR (000's)	%	EUR (000's)	%	EUR (000's)
Domestic	8,583	4.1	8,356	4.5	227
Foreign branches					
Czech Republic	125,077	59.3	106,637	57.8	18,440
Poland	39,620	18.8	33,386	18.1	6,234
Italy	878	0.4	1,243	0.7	-365
Hungary	35,559	16.9	32,391	17.5	3,168
Spain	184	0.1	98	0.1	86
Slovakia	103	0.0	744	0.4	-641
France	765	0.4	1,659	0.9	-894
	202,186	95.9	176,158	95.5	26,028
	210,769	100.0	184,514	100.0	26,255

The increase of gross profit from EUR 13,445k in the previous year to EUR 26,255k in 2004 mainly relates to the completion of the projects TPCA Factory and Futaba Factory in the Czech Republic.

(2) Cost of sales

Cost of sales are split up as follows:

	2004	2003	Effect on earnings
	EUR (000's)	EUR (000's)	EUR (000's)
Subcontractor services	176,878	92,240	-84,638
Personnel expenses	4,398	5,611	1,213
Travel expenses	455	287	-168
Miscellaneous	2,783	1,252	-1,531
	184,514	99,390	-85,124

(3) Selling expenses

	2004	2003	Effect on earnings
	EUR (000's)	EUR (000's)	EUR (000's)
Personnel expenses	1,050	785	-265
Travel expenses	425	231	-194
Miscellaneous	417	605	188
	1,892	1,621	-271

(4) General and administrative expenses

	2004	2003	Effect on earnings
	EUR (000's)	EUR (000's)	EUR (000's)
Personnel expenses	5,672	5,041	-631
Professional fees	1,291	491	-800
Office expenses	1,012	657	-355
Telephone, telefax etc.	491	328	-163
Car expenses	385	162	-223
Depreciation on fixed assets	326	205	-121
Insurances	195	168	-27
Travel expenses	172	190	18
Office supplies	156	103	-53
Entertainment expenses	85	46	-39
Leasing expenses	43	56	13
Miscellaneous	402	491	89
	10,230	7,938	-2,292

The increase of **personnel expenses** is mainly caused by the increase of number of personnel which was only partly compensated by an increase of direct hours for design work and engineering which were charged to the individual projects.

The increase of **professional fees** mainly relates to the establishment of new branches and the extension of the business volume.

(5) Other operating income

	2004	2003	Effect on earnings
	EUR (000's)	EUR (000's)	EUR (000's)
Charges to affiliated companies	1,024	854	170
Exchange gains	291	0	291
Miscellaneous	392	247	145
	1,707	1,101	606

The increase of **charges to affiliated companies** relates to more construction and design services provided to affiliated companies.

(6) Financial result

	2004	2003	Effect on earnings
	EUR (000's)	EUR (000's)	EUR (000's)
Other interest and similar income			
Interest on bank deposits	1,710	1,141	569
Interest on current accounts	76	14	62
Interim dividend received from Takenaka Hungaria Kft.	831	0	831
	2,617	1,155	1,462
Interest and similar expenses			
Interest on tax payments	0	-52	52
Miscellaneous	-6	-22	16
	-6	-74	68
	2,611	1,081	1,530

The **interest on bank deposits** increased due to higher average cash and cash equivalents as compared to the previous year.

Based on the shareholder's resolution dated 13 September 2004 Takenaka Europe GmbH received an **interim dividend** amounting to EUR 831k (HUF 210.000k) from its subsidiary Takenaka Hungaria Kft. in 2004.

(7) Result relating to prior periods

	2004	2003
	EUR (000's)	EUR (000's)
Income		
Reversal of other accruals	532	848
Trade tax return domestic prior years	100	0
Reversal of liabilities	94	177
Other	21	0
	747	1,025
Expenses		
Trade tax foreign prior years	0	-7
Other	-15	-10
	-15	-17
	732	1,008

(8) Income taxes

	2004	2003
	EUR (000's)	EUR (000's)
Trade tax domestic	269	217
Production tax Italy (IRAP)	0	154
Corporate income tax		
Czech Republic	1,003	429
Poland	785	0
Hungary	483	86
Germany	20	0
Romania	3	0
Slovakia	0	1
Deferred taxes	-420	420
	2,143	1,307

The low tax burden for the financial year 2004 mainly relates to a tax ruling that was concluded with the Czech tax authorities effectively 1 January 2004. According to the tax ruling the income tax base of the Czech branch amounts to 3 % of sales.

6.2 Net assets

In the following balance sheet summary, the individual captions are aggregated in accordance with economic and financial aspects:

	Note	31/12/2004		31/12/2003		Change
		EUR (000's)	%	EUR (000's)	%	EUR (000's)
Intangible assets	(1)	309	0.2	51	0.0	258
Property and equipment		788	0.4	433	0.3	355
Financial assets	(2)	4,199	2.5	4,198	2.6	1
Fixed assets		5,296	3.1	4,682	2.9	614
Unfinished projects	(3)	70,796	41.3	84,793	51.9	-13,997
Trade receivables	(4)	9,096	5.3	4,296	2.6	4,800
Receivables due from affiliated companies	(5)	671	0.4	324	0.2	347
Other assets and prepaid expenses	(6)	6,670	3.9	4,044	2.5	2,626
Cash and cash equivalents		78,907	46.0	65,351	39.9	13,556
Current assets		166,140	96.9	158,808	97.1	7,332
Total assets		171,436	100.0	163,490	100.0	7,946
Subscribed capital		5,700	3.3	5,700	3.5	0
Capital surplus		7,669	4.5	7,669	4.7	0
Earnings reserves		2,557	1.5	2,557	1.5	0
Accumulated income		16,994	9.9	428	0.3	16,566
Shareholders' equity	(7)	32,920	19.2	16,354	10.0	16,566
Tax accruals	(8)	21	0.0	1,298	0.8	-1,277
Other accruals	(9)	12,874	7.5	10,159	6.2	2,715
Payments received on account of orders	(10)	87,765	51.2	112,633	68.9	-24,868
Trade payables	(11)	34,258	20.0	22,061	13.5	12,197
Payables due to affiliated companies		17	0.0	125	0.1	-108
Other liabilities	(12)	3,581	2.1	860	0.5	2,721
Total short-term liabilities		138,516	80.8	147,136	90.0	-8,620
Total capital employed		171,436	100.0	163,490	100.0	7,946

(1) Intangible assets

The increase of intangibles relates to the acquisition of the business of the affiliated company Takenaka Belgium S.A., Brussels/Belgium, for a total consideration of EUR 314k, thereof EUR 291k relating to goodwill. The goodwill is amortized over a useful life of five years.

(2) Financial assets

Financial assets are split up as follows:

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Shares in affiliated companies		
Takenaka Corp. U.S.A.	3,138	3,138
Takenaka Hungaria Kft.	1,038	1,038
	4,176	4,176
Other loans	23	22
	4,199	4,198

Takenaka Corp. U.S.A.

The company was founded on 8 June 2001 and certified by the secretary of state of the State of Delaware on 11 June 2001.

With certificate dated 3 July 2001 Takenaka Europe GmbH took over 450 shares of the voting common stock which actually equals 90 % of the issued shares. 10 % actual voting stock are held by Takenaka Development, Inc. The total share capital of Takenaka Corp., U.S.A., amounts to USD 3,000,000.

The objective of the company is the engagement in the accomplishment of all kind of businesses as a general building contractor, especially construction of projects for private companies on a turn-key basis including planning, site supervision and control of services allocated to sub-contractors.

The financial statements of the subsidiary as of 31 December 2004 reflect a net loss of USD 569k. The net capital is split-up as follows:

	31/12/2004
	USD (000's)
Capital subscribed	3,000
Capital reserves	4,828
Net loss for the year	-569
Net capital	7,259

Takenaka Hungaria Kft.

The objective of the Hungarian subsidiary was the engagement in the accomplishment of all kind of businesses as a general building contractor, especially construction of projects for private companies on a turn-key basis including planning, site supervision and control of services allocated to subcontractors. In 2003 the business of Takenaka Hungaria Kft. was transferred to the newly established branch of Takenaka in Hungary. In 2004 the subsidiary was not operational. It is intended to dissolve the subsidiary in the mid-term.

The financial statements of the subsidiary as of 31 December 2004 reflect a net loss of HUF 79,369k (EUR 323k). The net loss mainly relates to the recognition of a tax accrual in the amount of EUR 391k in order to anticipate the preliminary results of the tax field audit which has not been finalized yet.

The net capital in the amount of HUF 403,124k (EUR 1,641k) is specified as follows:

	31/12/2004
	HUF (000's)
Capital subscribed	5,000
Capital reserves	223,692
Retained earnings	253,801
Net loss for the year	-79,369
Net capital	403,124

Based on the shareholder's resolution dated 13 September 2004 the subsidiary distributed an interim dividend to the Company in the amount of EUR 831k (HUF 210,000).

(3) Unfinished projects

The unfinished projects can be split up as follows:

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Direct project costs		
Domestic	3,531	2,409
Foreign branches		
Czech Republic	26,647	55,728
Hungary	13,639	9,734
France	11,416	0
Poland	8,498	16,228
Slovakia	7,847	0
Italy	427	161
Romania	16	0
	72,021	84,260
Capitalized overheads	3,574	3,791
	75,595	88,051
Less reserves	-4,799	-3,258
	70,796	84,793

Direct project costs include labour, materials and subcontractor costs.

As regards the capitalized overheads we refer to our comments in section 5.1.

The increase in reserves as compared to the previous year by EUR 1,541k mainly relates to the branches in Hungary, France and Slovakia. As the order backlog increased by EUR 176.6 million to EUR 347.9 million as per 31 December 2004 also reserves increased.

(4) Trade receivables

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Domestic	339	592
Foreign	8,757	3,704
	9,096	4,296

(5) Receivables due from affiliated companies

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Takenaka Belgium S.A., Brussels/Belgium	374	161
Takenaka Netherland B.V., Amsterdam/The Netherlands	266	127
Takenaka Corporation Ltd., Osaka/Japan	30	0
Takenaka Hungaria Kft., Budapest/Hungary	1	32
Other	0	4
	671	324

(6) Other assets and prepaid expenses

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Tax refund	5,136	2,803
Claims to joint venture partner (Czech Republic branch)	823	768
Deposits	116	86
Amounts due from employees	112	167
Credits with debit balances	0	19
Interest receivables from bank account	0	13
Other	94	10
Other assets	6,281	3,866
Prepaid expenses	389	178
	6,670	4,044

The **tax refund** is specified as follows:

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Value added tax		
Domestic	0	258
Foreign branches		
Czech Republic	1,613	875
Hungary	1,428	0
France	444	0
Poland	301	156
Italy	195	16
Spain	30	7
Slovakia	0	4
	4,011	1,316

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Income Tax		
Germany	228	0
Czech Republic	278	0
	506	0
Capital yields tax		
2004	76	0
2003	0	138
2002	0	218
	76	356
Other tax refunds/prepayments		
Domestic	0	5
Foreign branches		
Poland	276	0
Italy	154	33
Hungary	113	37
Czech Republic	0	1,056
	543	1,131
	5,136	2,803

(7) Shareholders' equity

The fully paid in subscribed capital remains unchanged at EUR 5,700k. The Company's shares are held by Takenaka Corporation, Osaka/Japan.

(8) Tax accruals

	1/1/2004	Used	Released	Allocated	31/12/2004
	EUR (000's)	EUR (000's)	EUR (000's)	EUR (000's)	EUR (000's)
Germany					
Trade tax prior years	656	656	0	0	0
Czech Republic					
Corporate income tax	68	68	0	0	0
Deferred Taxes	420	0	420	0	0
Other Taxes	0	0	0	21	21
Italy					
IRAP (local production tax)	154	154	0	0	0
	1,298	878	420	21	21

(9) Other accruals

	1/1/2004	Used	Released	Allocated	31/12/2004
	EUR (000's)	EUR (000's)	EUR (000's)	EUR (000's)	EUR (000's)
Services not yet invoiced	7,635	3,450	479	6,224	9,930
Warranties					
Individual	796	61	19	15	731
Lump sum	298	79	12	296	503
Spain	106	0	1	0	105
	1,200	140	32	311	1,339
Wage tax due to tax field audit	301	30	13	0	258
Legal and professional fees	205	106	6	102	195
Vacation not taken	158	12	1	231	376
Maintenance Service	55	0	0	0	55
Miscellaneous	605	545	1	662	721
	10,159	4,283	532	7,530	12,874

The accruals for **services not yet invoiced** cover expected charges from subcontractors for completed projects. The accruals have been calculated on an individual basis taking into consideration the difference between the updated cost budget and the actual project cost recorded until year-end. In addition these accruals include expected charges from claims raised by subcontractors. We refer to our comments in section 5.1.

The **individual warranty accruals** are set up to cover any uncertain liabilities arising from warranty claims raised by clients after completion of the projects.

In addition a **lump sum warranty accrual** has been set up of 0.3 % (prior year: 0.3 %) of the average of the annual sales of the last five years which are not individually reserved for.

The **warranty accrual Spain** is related to the dissolution of Takenaka Espana S.A. in 1997. The assets and liabilities resulting from the dissolution balance sheet of Takenaka Espana S.A. were transferred to Takenaka Europe GmbH at book value applying the exchange rate at balance sheet date. In this connection a warranty accrual amounting to EUR 105k considering a guarantee period of 10 years is considered as of 31 December 2004. According to the volume of projects running out of the guarantee period the accrual will be used respectively released in future periods.

(10) Payments received on account of orders

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Domestic	7,117	3,288
Foreign branches		
Czech Republic	26,443	73,229
Hungary	18,503	14,873
Slovakia	17,341	0
Poland	10,240	21,243
France	7,925	0
Italy	196	0
	80,648	109,345
	87,765	112,633

Payments received on account of orders concern instalments made by clients for unfinished projects. The decrease of the payments on accounts mainly relates to the lower volume of unfinished projects as at 31 December 2004 as compared to prior year.

(11) Trade payables

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Domestic	2,730	4,037
Foreign branches		
Czech Republic	11,881	8,652
Hungary	7,911	3,185
France	4,349	0
Poland	3,732	5,394
Slovakia	3,347	33
Italy	303	746
Spain	3	14
Romania	2	0
	31,528	18,024
	34,258	22,061

(12) Other liabilities

	31/12/2004	31/12/2003
	EUR (000's)	EUR (000's)
Tax payables		
Wage and church tax		
Domestic	348	228
Hungary	43	12
Italy	19	22
Spain	15	13
Czech Republic	0	65
Poland	0	0
	425	340
VAT		
Domestic	522	0
Slovakia	1,968	0
Hungary	0	35
	2,915	375
Liabilities relating to social security		
France	246	0
Germany	78	60
Czech Republic	40	32
Hungary	40	13
Italy	13	17
Other	25	11
	442	133
Payables due to employees		
Czech Republic	59	60
Hungary	35	16
Slovakia	20	1
Italy	13	28
France	10	0
Other	6	5
	143	110
Debtors with credit balances		
Czech Republic	0	211
Other	81	31
	81	242
	3,581	860

6.3 Financial position

The following Cash Flow statement in accordance with DRS 2 (German Accounting Standard) shows the liquidity situation and financial development during the past year:

	2004	2003
	EUR (000's)	EUR (000's)
Result for the year	16,566	5,278
Depreciation on fixed assets	326	205
Increase (previous year: decrease) in accruals	1,438	-255
Decrease (previous year: increase) in unfinished projects, trade receivables and other assets	6,224	-58,429
Decrease (previous year: increase) of trade accounts payable and other liabilities not attributed	-10,058	82,981
Other non-cash movements	0	-2
Cash provided by operating activities	14,496	29,778
Proceeds from disposals of property and equipment and intangible assets	59	1
Investment in property and equipment and intangible Assets	-999	-362
Cash used in investing activities	-940	-361
Change in cash and cash equivalents	13,556	29,417
Cash and cash equipments at beginning of year	65,351	35,934
Cash and cash equivalents at end of year	78,907	65,351

Cash and cash equivalents are made up as follows:

	31/12/2004	31/12/2003	Change
	EUR (000's)	EUR (000's)	EUR (000's)
Bank deposits	78,858	65,331	13,527
Cash balances	49	20	29
	78,907	65,351	13,556

7 Audit opinion

We have rendered our unqualified audit opinion as set out in Appendix 12 and translated that opinion in English language in Appendix 5 as follows:

„Translation of Audit opinion

We have audited the annual financial statements, together with the bookkeeping system, and the management report of Takenaka Europe GmbH, Düsseldorf, for the business year from 1 January to 31 December 2004. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of Takenaka Europe GmbH, Düsseldorf, in accordance with German principles of proper accounting. On the whole the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development."

Düsseldorf, 31 May 2005

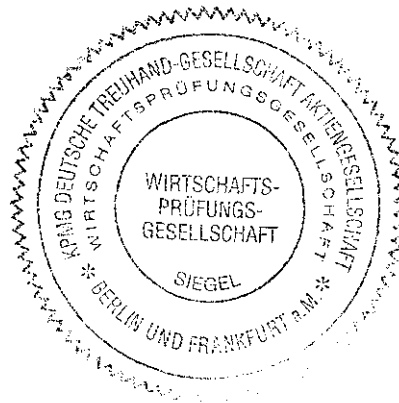
KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Glunz
Wirtschaftsprüfer



Buchwald
Wirtschaftsprüfer



Takenaka Europe GmbH, Düsseldorf

Balance Sheet as at 31 December 2004

Assets

	31/12/2004	31/12/2003
	EUR	EUR
A. Fixed Assets		
I. Intangible assets		
1. Rights	3,696.95	10,235.35
2. EDP Software	72,732.99	40,913.29
3. Goodwill	232,589.35	0,00
	309,019.29	51,148.64
II. Property and equipment		
Other equipment, office equipment and fixtures	788,229.72	432,462.90
III. Financial assets		
1. Shares in affiliated companies	4,176,362.60	4,176,362.60
2. Other loans	23,008.13	21,705.87
	4,199,370.73	4,198,068.47
	5,296,619.74	4,681,680.01
B. Current Assets		
I. Inventories		
Unfinished projects	70,796,010.59	84,792,969.08
II. Accounts receivable and other assets		
1. Trade receivables	9,095,633.70	4,295,766.35
2. Receivables due from affiliated companies	671,138.90	324,032.65
—all from trade—		
3. Other assets	6,281,371.20	3,865,664.63
—thereof with a residual term of more than one year EUR 95,760.69 (previous year: EUR 216,578.06)—		
	16,048,143.80	8,485,463.63
III. Cash balances and bank deposits	78,906,598.01	65,351,208.22
	165,750,752.40	158,629,640.93
C. Prepaid expenses	388,561.97	178,525.32
	171,435,934.11	163,489,846.26

Liabilities and shareholders' Equity

	31/12/2004	31/12/2003
	EUR	EUR
A. Shareholders' equity		
I. Capital subscribed	5,700,000.00	5,700,000.00
II. Capital surplus	7,669,337.62	7,669,337.62
III. Earnings reserves		
Other earned earnings	2,556,459.41	2,556,459.41
IV. Accumulated income	16,993,874.69	427,827.15
	<u>32,919,671.72</u>	<u>16,353,624.18</u>
B. Accruals		
1. Tax accruals	20,948.55	1,297,885.41
2. Other accruals	12,874,198.62	10,159,219.66
	<u>12,895,147.17</u>	<u>11,457,105.07</u>
C. Short-term liabilities		
–All with a residual term of less than one year–		
1. Payments received on account of orders	87,764,721.66	112,632,755.28
2. Trade payables	34,257,741.57	22,061,675.65
3. Payables due to affiliated companies	16,859.33	124,763.55
–all from trade–		
4. Other liabilities	3,581,792.66	859,922.53
–thereof for taxes: EUR 2,914,694.23		
(previous year: EUR 374,757.82)–		
–thereof relating to social security and		
similar obligations: EUR 441,615.90		
(previous year: EUR 132,990.94)–		
	<u>125,621,115.22</u>	<u>135,679,117.01</u>
	<u>171,435,934.11</u>	<u>163,489,846.26</u>

Takenaka Europe GmbH, Düsseldorf

Income statement for the year ended 31 December 2004

	2004	2003
	EUR	EUR
1. Sales	210,768,631.50	112,835,304.17
2. Cost of sales	-184,513,555.33	-99,390,542.68
3. Gross profit	26,255,076.17	13,444,761.49
4. Selling expenses	-1,892,227.96	-1,621,262.41
5. General and administrative expenses	-10,229,846.26	-7,937,834.29
6. Other operating income	2,353,357.67	2,126,006.08
7. Other operating expenses	-331,268.95	-459,293.23
8. Income from participating interests <i>—all from group companies—</i>	830,641.70	0.00
9. Other interest and similar income	1,786,539.99	1,155,320.25
10. Interest and similar expenses	-5,654.61	-74,021.04
11. Result from ordinary operations	18,766,617.75	6,633,676.85
12. Taxes on income	-2,042,613.28	-1,314,580.43
13. Other taxes	-157,956.93	-41,639.07
14. Net income for the year	16,566,047.54	5,277,457.35
15. Profit (previous year: deficit) carried forward	427,827.15	-4,849,630.20
16. Accumulated income	16,993,874.69	427,827.15

Fixed assets movements for the year
ended 31 December 2004

	Acquisition costs			
	1/1/2004	Additions	Disposals	31/12/2004
	EUR	EUR	EUR	EUR
I. Intangible assets				
1. Rights	67,772.44	119.43	26,790.16	41,101.71
2. EDP Software	191,734.97	65,503.91	1,269.52	255,969.36
3. Goodwill	0.00	290,736.69	0.00	290,736.69
	259,507.41	356,360.03	28,059.68	587,807.76
II. Property and equipment				
1. Buildings including leasehold improvements	666,305.36	0.00	0.00	666,305.36
2. Other equipment, office equipment and fixtures	1,826,430.38	634,771.50	62,626.18	2,398,575.70
3. Low value items	0.00	7,584.07	7,584.07	0.00
	2,492,735.74	642,355.57	70,210.25	3,064,881.06
III. Financial assets				
1. Shares in affiliated companies	4,176,362.60	0.00	0.00	4,176,362.60
2. Other loans	24,150.36	0.00	0.00	24,150.36
	4,200,512.96	0.00	0.00	4,200,512.96
	6,952,756.11	998,715.60	98,269.93	7,853,201.78

Accumulated depreciation				Net book values	
1/1/2004	Additions	Disposals	31/12/2004	31/12/2003	31/12/2004
EUR	EUR	EUR	EUR	EUR	EUR
57,537.09	6,657.83	26,790.16	37,404.76	10,235.35	3,696.95
150,821.68	33,684.21	1,269.52	183,236.37	40,913.29	72,732.99
0.00	58,147.34	0.00	58,147.34	0.00	232,589.35
208,358.77	98,489.38	28,059.68	278,788.47	51,148.64	309,019.29
666,305.36	0.00	0.00	666,305.36	0.00	0.00
1,393,967.48	219,716.75	3,338.25	1,610,345.98	432,462.90	788,229.72
0.00	7,584.07	7,584.07	0.00	0.00	0.00
2,060,272.84	227,300.82	10,922.32	2,276,651.34	432,462.90	788,229.72
0.00	0.00	0.00	0.00	4,176,362.60	4,176,362.60
2,444.49	0.00	1,302.26	1,142.23	21,705.87	23,008.13
2,444.49	0.00	1,302.26	1,142.23	4,198,068.47	4,199,370.73
2,271,076.10	325,790.20	40,284.26	2,556,582.04	4,681,680.01	5,296,619.74

Takenaka Europe GmbH, Düsseldorf

Notes to the financial statements for the year 2004

(1) General remarks

At the balance sheet date Takenaka Europe GmbH is a large-sized incorporated company in the sense of sec. 267 (3) of the German Commercial Code (HGB).

The accounting and valuation policies applied in the financial statements as of 31 December 2004 are consistently applied compared to last year.

The applied accounting and valuation policies correspond with the German Commercial Code (sec. 238 to 289 HGB) and the Code for Private Limited Liability Companies [GmbHG].

For the presentation of the statement of income the cost of sales method is applied.

(2) Significant accounting and valuation policies

Intangible assets acquired from third parties are capitalized at acquisition cost and are amortised straight line over the useful life (maximum 15 years). Goodwill is amortized straight line over a useful life of five years.

Property and equipment are stated at acquisition cost less regular depreciation. The depreciation is recorded over the estimated useful life of the assets considering useful life estimates set forth by the tax regulations. Low value items with acquisition cost between EUR 60 and EUR 410 are fully depreciated in the year of acquisition and are shown for ease of presentation in the fixed assets movements as additions and disposals of the year.

Financial assets are recorded at acquisition cost. Non-interest bearing other loans are stated at present value.

Unfinished projects included in inventories are stated at direct cost plus charges for overhead expenses (i.e. general and administrative costs) in the amount of 5.0 % (previous year 4.5 %) on all direct cost including the work performed by subcontractors. Expected losses from unfinished projects have been set off against the gross value of the unfinished projects.

Accounts receivable and other assets are stated at face value less necessary individual bad debt reserves. Receivables which are not collectable are written off.

Accruals are in general set up for any uncertain liabilities and for losses on pending contracts in the amount necessary according to reasonable business judgement.

For completed projects included in sales accruals are build-up for services not yet invoiced by subcontractors. For unfinished projects that are capitalised, outstanding invoices of subcontractors are not accrued and are simultaneously not capitalised under unfinished projects in the same amounts consistent with prior years.

The lump-sum warranty reserve is 0.3 % of the average sales of the last five years not individually reserved for.

Liabilities are stated at their repayment value.

Receivables and liabilities in foreign currencies are translated into EURO at the historical rate or the lower as regards receivables respectively higher exchange rate as regards liabilities at the balance sheet date.

The assets and liabilities as well as the statement of income caption of the **branches in Czech Republic, Poland, Hungary and Slovakia**, which are included in the financial statements, are translated at the average exchange rate as of balance sheet date.

(3) Notes to the balance sheet and the statement of income

Fixed assets

The development of fixed asset categories is shown in a separate appendix to the notes.

Other accruals

Other accruals have been set up mainly for services not yet invoiced for finished projects (EUR 9,930k) and warranties (EUR 1,339k).

Receivables due from shareholder

The receivables due from affiliated companies include EUR 30k receivables due from the shareholder (previous year liability in the amount of EUR 123k).

Sales

The split-up of the sales in the fiscal year according to regional markets is as follows:

	EUR (000's)
Czech Republic	125,077
Poland	39,620
Hungary	35,559
Germany	8,583
Italy	878
France	765
Other foreign countries	287
	<hr/> 210,769 <hr/>

Material expenses

The cost of purchased raw materials and supplies are immaterial. The cost of purchased services for the year 2004 amount to EUR 176,878k.

Personnel expenses

The breakdown of the personnel expenses included in cost of sales, selling expenses and general and administrative expenses is as follows:

	EUR (000's)
Wages and salaries	8,967
Social security and other social benefits	2,153
	<hr/> 11,120 <hr/>

Income relating to prior periods

Other operating income includes reversal of other accruals of EUR 532k and reversal of liabilities of EUR 94k.

(4) Other notes

Other financial commitments

The expenses for rent and lease contracts for the years 2005 through 2009 amount to EUR 5,245k in total (thereof expenses for 2005: EUR 1,569k).

Financial instruments

The Company has concluded a number of foreign currency hedge contracts with a total volume of EUR 52.9 million which obliges the Company to buy SSK (Slovakian crowns) at fixed rates and which expire in the period January 2005 until February 2006. The fair value of the financial instruments amounts to EUR 1,099k as per 31 December 2004.

Number of employees

The average number of employees in the financial year 2004 is as follows:

Executive employees	5
Employees	269
	<hr/>
	274

Members of the Company's management

The general managers of the Company during the year were:

- Shigeru Kagami, engineer, Düsseldorf,
- Atsuyoshi Suzuki, businessman, Chiba/Japan,
- Masaaki Ozaki, businessman, Düsseldorf,
- Toshiyuki Sakakura, businessman, Düsseldorf,
- Tetsuya Sekiya, businessman, Düsseldorf (since 15 April 2004),
- Beom-Yong Sung, businessman, Bad Homburg (since 23 September 2004),
- Yutaka Kawashima, engineer, Düsseldorf (since 15 April 2005),
- Katsunori Mishima, businessman, Düsseldorf (since 13 May 2005).

The remuneration to the members of the management board in the reporting period was EUR 902k.

Shares in affiliated companies

At balance sheet date the Company holds the following shares in affiliated companies:

Affiliated company	Share	Local currency	Share capital	Net Equity as of 31 Dec. 2004	Result for the year 2004
	in %		in local currency	in local currency	in local currency
Takenaka Hungaria Kft., Budapest/Hungary	100	HUF k	5,000	403,124	-79,369
Takenaka Corp. USA, Delaware/ USA	90	USD k	3,000	7,259	-569

The amounts regarding net equity and result for the year are derived from the respective financial statements which have been prepared in accordance with local GAAPs.

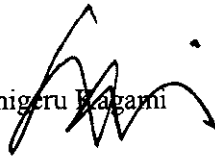
Consolidated financial statements

Takenaka Europe GmbH, Düsseldorf, prepares consolidated financial statements.

In addition, Takenaka Europe GmbH is a 100 % subsidiary of Takenaka Corporation, Osaka/ Japan, which prepares and publishes consolidated financial statements for the total group. These financial statements are available at the premises of the parent company.

Düsseldorf, 31 May 2005

Takenaka Europe GmbH


Shigeru Nagami


Yutaka Kawashima


Atsuyoshi Suzuki


Masaaki Ozaki


Toshiyuki Sakakura


Tetsuya Sekiya


Beom-Jong Sung


Katsunori Mishima

Takenaka Europe GmbH, Düsseldorf

Management Report for the fiscal year 2004

A. Business Development

1. Development of the Industry and the Economy as a Whole

As in the previous year the German construction industry is still in a recession. Also for the year 2005 a decrease of investments in the construction business is expected. In the Eastern European countries, especially those who joined the EU in 2004, the economic situation is continually improving.

2. Development of Sales and Orders Volumes

During fiscal year 2004 the following big projects have been completed: TPCA (Toyota Peugeot Citroen Assembly) Factory and Futaba Factory in the Czech Republic, Toyota Motor Industries Factory and NGK Factory Phase 1 in Poland and Suzuki Factory Extension in Hungary.

This resulted in an increase of sales by EUR 97,933k to EUR 210,769k and an increase of the gross profit by EUR 12,810k to EUR 26,255k. In 2004 the shift of the business volume from Germany towards Eastern Europe continued due to the increasing direct investments of International companies in this area.

3. Investments

Already in 2003 the 100 % investment of Takenaka Hungary Kft. transferred its business to the Hungarian branch which was established in 2003 and is now under the process of (voluntary) dissolution.

Takenaka Corporation U.S.A. (90 % investment) realized a loss in 2004 in the amount of USD 569k (EUR 418k).

4. Personnel and Welfare

During the fiscal year 2004 the company employed in average 274 people of which 63 employees worked in Germany and 211 employees worked outside Germany. This is an increase of 40 employees compared to last year.

B Situation of the Company

1. Net Assets

Due to the net income of EUR 16,566k the equity increased to EUR 32,920k which also lead to an increase of the equity ratio from 10.0 % to 19.2 %.

Balance sheet totals increased slightly by EUR 7.9 million (4.8 %) to EUR 171,436k.

2. Financial Position

During the fiscal year 2004, the cash balances and bank deposits increased by EUR 13,555k (20.7 %) to EUR 78,907k which is mainly due to the cash flow from ordinary operations.

3. Results of Operations

In 2004 the Company realized a result from ordinary operations of EUR 18,767k which is a sharp increase of EUR 12,133k against the previous year. The result after taxes for 2004 is a profit in the amount of EUR 16,566k (previous year: EUR 5,277k). The improvement of profitability is due to the completion of profitable projects in the Czech Republic, Poland and Hungary.

Even though the result from ordinary operations increased by EUR 12,133k the taxes on income increased only by EUR 728k from EUR 1,315k to EUR 2,043k due to a change of taxation in the Czech Republic.

4. Development

Takenaka Europe GmbH now operates in ten countries with nine branches (thereof two new branches in France and Romania) and pursues the target to constantly improve the Company's business and result.

With the objective of being accepted as a domestic market player Takenaka persistently expands the activities throughout Europe.

C. Significant risks of future development

There are no significant economical, legal or other risks affecting net assets, financial position and results of operations to be specially reported on.

Foreign currency risks mainly regarding construction projects in Slovakia are reduced and controlled by the conclusion of foreign currency hedge contracts. In most cases, the foreign currency risk arises from the circumstance that the construction project contracts are concluded in EUR, whereas the subcontractor contracts are concluded in the local currency.

D. Disclosures pursuant to Sec. 289 (2) HGB

1. Significant Events after Balance Sheet Date (Sec. 289 (2) No. 1 HGB)

There are no significant events after balance sheet date, on which we have to be report.

2. Anticipated Development (Sec. 289 (1) sentence 4 HGB)

Currently the company is managing an order backlog of EUR 347.9 million. Thereof EUR 22.8 million refer to Germany and EUR 325.1 million to other countries. The biggest projects are KIA Factory in Slovakia, Asahi Glass Factory and Suzuki Factory Extension in Hungary, Futaba Factory in the U.K. and PSA (Peugeot) Factory in France.

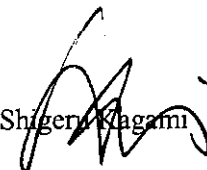
Due to the order backlog at the beginning of the fiscal year the company is expecting a positive net result for 2005.

3. Branches (Sec. 289 (2) No. 4 HGB)

The company operates branches in Italy, Spain, the Czech Republic, Slovakia, Poland, Hungary, France, Romania and Austria. The branch in Austria was not operative in 2004.

Düsseldorf, 31 May 2005

Takenaka Europe GmbH


Shigeru Kagami


Yutaka Kawashima


Atsuyoshi Suzuki


Masaaki Ozaki


Toshiyuki Sakakura


Tetsuya Sekiya


Beom-Jong Sung


Katsunori Mishima

Translation of Audit opinion

We have audited the annual financial statements, together with the bookkeeping system, and the management report of Takenaka Europe GmbH, Düsseldorf, for the business year from 1 January to 31 December 2004. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of Takenaka Europe GmbH, Düsseldorf, in accordance with German principles of proper accounting. On the whole the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development.

Düsseldorf, 31 May 2005

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Glunz
Wirtschaftsprüfer



Buchwald
Wirtschaftsprüfer



Economic fundamentals

General

The Company is engaged in the accomplishment of all kind of businesses as a general building contractor, especially construction of projects for private companies on a turn-key basis, including design and engineering, planning, constructions, site supervision and control of services allocated to subcontractors. Additionally, the Company offers maintenance and management services.

The Company is a subsidiary of Takenaka Corporation, Osaka/Japan. Takenaka Corporation is Japan's oldest architecture, engineering and construction firm with a long history of nearly 400 years. Since 1960, Takenaka also has established subsidiaries outside of Japan. The subsidiary in Germany was established in 1974.

Takenaka Europe GmbH mainly deals with Japanese multinationals which employ activities in Europe. The main projects for Japanese customers concern the erection of office buildings, production facilities, factories and warehouses.

For the construction work Takenaka engages subcontractors. The design and engineering as well as the project controlling is mainly performed by Takenaka itself.

Branches

The Company operates the following foreign branches outside Germany:

Western/middle Europe	Eastern Europe	Southern Europe
France	Czech Republic	Italy
Austria (dormant)	Hungary	Spain
	Romania	
	Slovakia	
	Poland	

The branches in France and Romania were established in 2004.

In the past few years a growing importance of the foreign branches for Takenaka Europe GmbH can be noted. This development reflects the increasing direct investments of Japanese and other multinationals in these regions, whereas the direct investments in Germany have been declining for years.

The development of the sales of the individual branches as well as the sales generated in Germany can be summarized as follows:

In EUR 000's	2004	2003	2002	2001	2000	1999
Czech Republic	125,077	30,248	42,806	25,037	4,797	20,643
Poland	39,620	21,855	7,148	8,870	1	0
Hungary	35,559	6,131	0	0	0	0
Germany	8,583	36,344	22,551	42,308	85,557	45,287
Italy	878	17,949	37,175	1,311	4,932	1,360
France	765	0	0	0	0	0
Spain	184	280	123	386	267	0
Slovakia	103	28	25	3,224	0	0
	210,769	112,835	109,828	81,136	95,554	67,290

Subsidiaries

The Company is parent company of Takenaka Hungaria Kft, Budapest/Hungaria, (100 %-participation) and of Takenaka Corporation U.S.A., Delaware/USA, (90 %-participation).

In 2003 the business of the Hungarian subsidiary was transferred to the newly established branch in Hungary and was therefore not operational in 2004. For the mid-term it is intended to dissolve the subsidiary.

The subsidiary in the U.S. was founded in 2001 and runs more or less independent from the business activities in Europe.

Employees

The number of personnel developed as follows:

	2004	2003
Domestic	63	61
Foreign branches	211	173
	274	234

The number of employees regarding the foreign branches mainly concern with 109 employees the branch in the Czech Republic (2003: 109) and with 34 employees the Polish branch (2003: 34). The increase of 40 employees mainly concerned the branch in Slovakia with 28 employees.

Legal fundamentals

Formation of the company	25 July 1974
Company name	Takenaka Europe GmbH
Place of registration	Düsseldorf
Articles of association	The articles of association were passed on 19 December 1973. The latest version of the articles of association is dated 29 June 2001.
Trade Register	Commercial Register Düsseldorf, Department B, No. 4453
Company's Object	The company is engaged in the accomplishment of all kind of businesses as a general building contractor as well as in the import and export of building materials.
Business year	From 1 January to 31 December
Share capital	EUR 5,700,000.00
Ownership of shares	All shares are held by Takenaka Corporation, Osaka/Japan, without any change to the previous year.
Previous year's financial statements	<p>At the shareholders' meeting held on 7 July 2004</p> <ol style="list-style-type: none"> (1) the financial statements as of 31 December 2003, and the management report which were prepared by the management board, audited by us and given an unqualified audit opinion, were presented, and the financial statements were approved; (2) it was resolved that the accumulated income of EUR 427,827.15 will be carried forward; (3) the general management was exonerated for the financial year 2003.
Size of the company	The Company is a large sized corporation as defined by § 267 (3) HGB.

Affiliated companies

The Company is considered as affiliated company to Takenaka Corporation, Osaka/Japan, and its direct and indirect subsidiaries. We refer to the information disclosed in the notes to the financial statements according to § 285 (14) HGB.

The Company is parent company in the sense of § 290 HGB for Takenaka Hungaria Kft., Budapest/Hungary, and Takenaka Corporation U.S.A., Delaware/ USA, which are accordingly considered also as affiliated companies in the sense of § 271 (2) HGB.

The Company prepares consolidated financial statements as of balance sheet date.

Management board

The members of the board of management are listed in the Company's notes to the financial statements (Appendix 3b).

Tax status

The latest tax field audit in Germany covered the fiscal years 1994 until 1998.

Takenaka Europe GmbH, Düsseldorf

Bilanz zum 31. Dezember 2004

Aktiva

	31.12.2004	31.12.2003
	EUR	EUR
A. Anlagevermögen		
I. Immaterielle Vermögensgegenstände		
1. Nutzungsrechte	3.696,95	10.235,35
2. EDV-Software	72.732,99	40.913,29
3. Geschäfts- oder Firmenwert	232.589,35	0,00
	309.019,29	51.148,64
II. Sachanlagen		
Andere Anlagen, Betriebs- und Geschäftsausstattung	788.229,72	432.462,90
III. Finanzanlagen		
1. Anteile an verbundenen Unternehmen	4.176.362,60	4.176.362,60
2. Sonstige Ausleihungen	23.008,13	21.705,87
	4.199.370,73	4.198.068,47
	5.296.619,74	4.681.680,01
B. Umlaufvermögen		
I. Vorräte		
Unfertige Leistungen	70.796.010,59	84.792.969,08
II. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	9.095.633,70	4.295.766,35
2. Forderungen gegen verbundene Unternehmen –sämtlich aus Lieferungen und Leistungen–	671.138,90	324.032,65
3. Sonstige Vermögensgegenstände –davon mit einer Restlaufzeit von mehr als einem Jahr EUR 95.760,69 (i. Vj. EUR 216.578,06)–	6.281.371,20	3.865.664,63
	16.048.143,80	8.485.463,63
III. Kassenbestand, Guthaben bei Kreditinstituten	78.906.598,01	65.351.208,22
	165.750.752,40	158.629.640,93
C. Rechnungsabgrenzungsposten	388.561,97	178.525,32
	171.435.934,11	163.489.846,26

Passiva

	31.12.2004	31.12.2003
	EUR	EUR
A. Eigenkapital		
I. Gezeichnetes Kapital	5.700.000,00	5.700.000,00
II. Kapitalrücklage	7.669.337,62	7.669.337,62
III. Gewinnrücklagen		
Andere Gewinnrücklagen	2.556.459,41	2.556.459,41
IV. Bilanzgewinn	16.993.874,69	427.827,15
	32.919.671,72	16.353.624,18
B. Rückstellungen		
1. Steuerrückstellungen	20.948,55	1.297.885,41
2. Sonstige Rückstellungen	12.874.198,62	10.159.219,66
	12.895.147,17	11.457.105,07
C. Verbindlichkeiten		
--sämtlich mit einer Restlaufzeit von bis zu einem Jahr--		
1. Erhaltene Anzahlungen	87.764.721,66	112.632.755,28
2. Verbindlichkeiten aus Lieferungen und Leistungen	34.257.741,57	22.061.675,65
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	16.859,33	124.763,55
--sämtlich aus Lieferungen und Leistungen--		
4. Sonstige Verbindlichkeiten	3.581.792,66	859.922,53
--davon aus Steuern EUR 2.914.694,23 (i. Vj. EUR 374.757,82)--		
--davon im Rahmen der sozialen Sicherheit EUR 441.615,90 (i. Vj. EUR 132.990,94)--		
	125.621.115,22	135.679.117,01
	171.435.934,11	163.489.846,26

Takenaka Europe GmbH, Düsseldorf

Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2004

	2004	2003
	EUR	EUR
1. Umsatzerlöse	210.768.631,50	112.835.304,17
2. Herstellungskosten der zur Erzielung der Umsatzerlöse erbrachten Leistungen	-184.513.555,33	-99.390.542,68
3. Bruttoergebnis vom Umsatz	26.255.076,17	13.444.761,49
4. Vertriebskosten	-1.892.227,96	-1.621.262,41
5. Allgemeine Verwaltungskosten	-10.229.846,26	-7.937.834,29
6. Sonstige betriebliche Erträge	2.353.357,67	2.126.006,08
7. Sonstige betriebliche Aufwendungen	-331.268,95	-459.293,23
8. Erträge aus Beteiligungen –sämtlich von verbundenen Unternehmen–	830.641,70	0,00
9. Sonstige Zinsen und ähnliche Erträge	1.786.539,99	1.155.320,25
10. Zinsen und ähnliche Aufwendungen	-5.654,61	-74.021,04
11. Ergebnis der gewöhnlichen Geschäftstätigkeit	18.766.617,75	6.633.676,85
12. Steuern vom Einkommen und vom Ertrag	-2.042.613,28	-1.314.580,43
13. Sonstige Steuern	-157.956,93	-41.639,07
14. Jahresüberschuss	16.566.047,54	5.277.457,35
15. Gewinnvortrag (i. Vj. Verlustvortrag)	427.827,15	-4.849.630,20
16. Bilanzgewinn	16.993.874,69	427.827,15

Entwicklung des Anlagevermögens im Geschäftsjahr 2004

	Anschaffungs- und Herstellungskosten			
	1.1.2004	Zugänge	Abgänge	31.12.2004
	EUR	EUR	EUR	EUR
I. Immaterielle Vermögensgegenstände				
1. Nutzungsrechte	67.772,44	119,43	26.790,16	41.101,71
2. EDV-Software	191.734,97	65.503,91	1.269,52	255.969,36
3. Geschäfts- oder Firmenwert	0,00	290.736,69	0,00	290.736,69
	259.507,41	356.360,03	28.059,68	587.807,76
II. Sachanlagen				
1. Bauten einschließlich der Mieter-einbauten	666.305,36	0,00	0,00	666.305,36
2. Andere Anlagen, Betriebs- und Geschäftsausstattung	1.826.430,38	634.771,50	62.626,18	2.398.575,70
3. Geringwertige Wirtschaftsgüter	0,00	7.584,07	7.584,07	0,00
	2.492.735,74	642.355,57	70.210,25	3.064.881,06
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	4.176.362,60	0,00	0,00	4.176.362,60
2. Sonstige Ausleihungen	24.150,36	0,00	0,00	24.150,36
	4.200.512,96	0,00	0,00	4.200.512,96
	6.952.756,11	998.715,60	98.269,93	7.853.201,78

Kumulierte Abschreibungen			Buchwerte		
1.1.2004	Zugänge	Abgänge	31.12.2004	31.12.2003	31.12.2004
EUR	EUR	EUR	EUR	EUR	EUR
57.537,09	6.657,83	26.790,16	37.404,76	10.235,35	3.696,95
150.821,68	33.684,21	1.269,52	183.236,37	40.913,29	72.732,99
0,00	58.147,34	0,00	58.147,34	0,00	232.589,35
208.358,77	98.489,38	28.059,68	278.788,47	51.148,64	309.019,29
666.305,36	0,00	0,00	666.305,36	0,00	0,00
1.393.967,48	219.716,75	3.338,25	1.610.345,98	432.462,90	788.229,72
0,00	7.584,07	7.584,07	0,00	0,00	0,00
2.060.272,84	227.300,82	10.922,32	2.276.651,34	432.462,90	788.229,72
0,00	0,00	0,00	0,00	4.176.362,60	4.176.362,60
2.444,49	0,00	1.302,26	1.142,23	21.705,87	23.008,13
2.444,49	0,00	1.302,26	1.142,23	4.198.068,47	4.199.370,73
2.271.076,10	325.790,20	40.284,26	2.556.582,04	4.681.680,01	5.296.619,74

Takenaka Europe GmbH, Düsseldorf

Anhang für das Geschäftsjahr 2004

(1) Allgemeine Angaben

Die Takenaka Europe GmbH ist zum Bilanzstichtag eine große Kapitalgesellschaft im Sinne des § 267 Absatz 3 HGB.

Die dem Jahresabschluss zum 31. Dezember 2004 zu Grunde liegenden Bilanzierungs- und Bewertungsmethoden werden unverändert zum Vorjahr angewandt.

Die angewandten Bilanzierungs- und Bewertungsmethoden entsprechen den Vorschriften des Handelsgesetzbuchs (§§ 238 bis 289 HGB) und des GmbHG.

Für die Gewinn- und Verlustrechnung wird das Gliederungsschema des Umsatzkostenverfahrens angewandt.

(2) Bilanzierungs- und Bewertungsgrundsätze

Entgeltlich von Dritten erworbene **immaterielle Vermögensgegenstände des Anlagevermögens** werden zu Anschaffungskosten aktiviert und über den Zeitraum der Nutzung (längstens über 15 Jahre) planmäßig abgeschrieben. Der Geschäfts- oder Firmenwert wird über eine Nutzungsdauer von fünf Jahren planmäßig linear abgeschrieben.

Sachanlagen werden zu Anschaffungskosten vermindert um planmäßige Abschreibungen angesetzt. Die Abschreibungen werden nach der betriebsgewöhnlichen Nutzungsdauer unter Beachtung steuerlicher Regelungen ermittelt. Geringwertige Anlagegüter mit Anschaffungskosten von EUR 60 bis EUR 410 werden im Zugangsjahr voll abgeschrieben und sind in der Entwicklung des Anlagevermögens aus Vereinfachungsgründen jeweils als Zugang und Abgang ausgewiesen.

Die **Finanzanlagen** sind zu Anschaffungskosten angesetzt. Unverzinsliche Ausleihungen werden mit dem Barwert angesetzt.

Die im Vorratsvermögen ausgewiesenen **unfertigen Leistungen** werden zu Einzelkosten zuzüglich eines Gemeinkostenzuschlages für allgemeine Verwaltungskosten in Höhe von 5,0 % (i. Vj. 4,5 %) auf die Einzelkosten einschließlich der Leistungen der Subunternehmer angesetzt. Erwartete Verluste aus laufenden Projekten wurden durch Bewertungsabschläge bei den Vorräten berücksichtigt.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennwert bzw. mit dem am Bilanzstichtag beizulegenden niedrigeren Wert angesetzt. Bei Forderungen, deren Einbringlichkeit mit erkennbaren Risiken behaftet ist, werden angemessene Wertabschläge vorgenommen; uneinbringliche Forderungen werden abgeschrieben.

Die **sonstigen Rückstellungen** werden grundsätzlich in Höhe des Betrages angesetzt, der nach vernünftiger kaufmännischer Beurteilung notwendig ist, um alle zum Bilanzstichtag ungewissen Verbindlichkeiten und drohende Verluste aus schwebenden Geschäften abzudecken.

Hinsichtlich fertiggestellter abgerechneter Projekte werden für die ausstehenden Rechnungen von Sublieferanten Rückstellungen gebildet. Wie in Vorjahren werden für die aktivierten unfertigen Leistungen die ausstehenden Rechnungen von Sublieferanten nicht zurückgestellt und ebenso nicht in gleicher Höhe unter den unfertigen Leistungen aktiviert.

Der Wert der pauschalen Garantierückstellung entspricht wie im Vorjahr 0,3 % des durchschnittlichen Umsatzes der letzten fünf Jahre, für den nicht individuelle Garantierückstellungen gebildet worden sind.

Verbindlichkeiten werden mit dem Rückzahlungsbetrag angesetzt.

Fremdwährungsforderungen und -verbindlichkeiten werden zum Anschaffungskurs oder zum niedrigeren hinsichtlich Forderungen bzw. höheren Kurs hinsichtlich Verbindlichkeiten am Bilanzstichtag bewertet.

Die im Jahresabschluss enthaltenen Aktiva und Passiva sowie die Posten der Gewinn- und Verlustrechnung der **Zweigniederlassungen Tschechien, Polen, Ungarn und Slowakei** wurden mit dem Mittelkurs zum Bilanzstichtag umgerechnet.

(3) Angaben zur Bilanz- und zur Gewinn- und Verlustrechnung

Anlagevermögen

Eine von den gesamten Anschaffungskosten ausgehende Darstellung der Entwicklung des Anlagevermögens ist der separaten Anlage zum Anhang zu entnehmen.

Sonstige Rückstellungen

Die sonstigen Rückstellungen betreffen im Wesentlichen noch nicht berechnete Subunternehmerleistungen für abgeschlossene Projekte (TEUR 9.930) und Garantieleistungen (TEUR 1.339).

Forderungen gegen Gesellschafterin

Die Forderungen gegen verbundene Unternehmen beinhalten Forderungen gegen die Gesellschafterin in Höhe von TEUR 30 (i. Vj. Verbindlichkeiten in Höhe von TEUR 123).

Umsatzerlöse

Die geographische Aufteilung der Umsatzerlöse im Geschäftsjahr ist wie folgt:

	TEUR
Tschechien	125.077
Polen	39.620
Ungarn	35.559
Deutschland	8.583
Italien	878
Frankreich	765
Übriges Ausland	287
	<hr/> 210.769 <hr/>

Materialaufwand

Die Aufwendungen für Roh-, Hilfs- und Betriebsstoffe sind unwesentlich. Die Aufwendungen für bezogene Leistungen beliefen sich im Geschäftsjahr 2004 auf TEUR 176.878.

Personalaufwand

Die in den Herstellungskosten der zur Erzielung der Umsatzerlöse erbrachten Leistungen, in den Vertriebs- und allgemeinen Verwaltungskosten enthaltenen Personalaufwendungen gliedern sich wie folgt:

	TEUR
Löhne und Gehälter	8.967
Soziale Abgaben und Aufwendungen für Altersversorgung	2.153
	<hr/> 11.120 <hr/>

Periodenfremde Erträge

In den sonstigen betrieblichen Erträgen sind Auflösungen von sonstigen Rückstellungen in Höhe von TEUR 532 und Auflösungen von Verbindlichkeiten in Höhe von TEUR 94 enthalten.

(4) Sonstige Angaben

Sonstige finanzielle Verpflichtungen

Die Aufwendungen aus Miet- und Leasingverträgen für die Jahre 2005 bis 2009 belaufen sich auf insgesamt TEUR 5.245 (davon TEUR 1.569 in 2005).

Finanzinstrumente

Die Gesellschaft hat eine Reihe von Fremdwährungsterminkontrakten mit einem Gesamtvolumen von EUR 52,9 Mio abgeschlossen, wonach sie sich verpflichtet hat, SSK (Slovakische Kronen) zu einem fixierten Kurs zu kaufen. Die Terminkontrakte werden im Zeitraum Januar 2005 bis Februar 2006 fällig. Der Zeitwert dieser Firmeninstrumente beläuft sich zum 31. Dezember 2004 auf TEUR 1.099.

Anzahl der Mitarbeiter

Die durchschnittliche Anzahl der Mitarbeiter im Geschäftsjahr 2004 stellt sich wie folgt dar:

Leitende Angestellte	5
Angestellte	269
	<hr/>
	274

Mitglieder der Geschäftsführung

Der Geschäftsführung gehörten im Geschäftsjahr an:

- Shigeru Kagami, Ingenieur, Düsseldorf,
- Atsuyoshi Suzuki, Kaufmann, Chiba/Japan,
- Masaaki Ozaki, Kaufmann, Düsseldorf,
- Toshiyuki Sakakura, Kaufmann, Düsseldorf,
- Tetsuya Sekiya, Kaufmann, Düsseldorf (seit 15. April 2004),
- Beom-Yong Sung, Kaufmann, Bad Homburg (seit 23. September 2004),
- Yutaka Kawashima, Ingenieur, Düsseldorf (seit 15. April 2005),
- Katsunori Mishima, Kaufmann, Düsseldorf (seit 13. Mai 2005).

Die Gesamtbezüge der Mitglieder der Geschäftsführung für das Berichtsjahr betrugen TEUR 902.

Anteile an verbundenen Unternehmen

Zum Bilanzstichtag hält die Gesellschaft die folgenden Anteile an verbundenen Unternehmen:

Verbundenes Unternehmen	Anteil	Lokale Währung	Nennkapital	Eigenkapital zum 31.12.2004	Ergebnis 2004
	in %		in lokaler Währung	in lokaler Währung	in lokaler Währung
Takenaka Hungaria Kft., Budapest/Ungarn	100	THUF	5.000	403.124	-73.369
Takenaka Corp. USA, Delaware/USA	90	TUSD	3.000	7.259	-569

Die Angaben zum Eigenkapital und Ergebnis beziehen sich jeweils auf Jahresabschlüsse, die nach lokalen Rechnungslegungsgrundsätzen aufgestellt wurden.

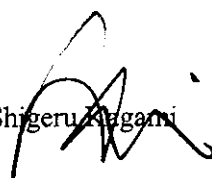
Konzernabschluss

Die Takenaka Europe GmbH, Düsseldorf, erstellt einen Konzernabschluss.

Ferner ist die Takenaka Europe GmbH ein 100 %-iges Tochterunternehmen der Takenaka Corporation, Osaka/Japan, die in Japan einen Konzernabschluss für den Gesamtkonzern aufstellt und veröffentlicht. Dieser Konzernabschluss ist in den Geschäftsräumen der Muttergesellschaft einsehbar.

Düsseldorf, den 31. Mai 2005

Takenaka Europe GmbH


Shigeru Nagami


Yutaka Kawashima


Atsuyoshi Suzuki


Masaaki Ozaki


Toshiyuki Sakakura


Tetsuya Sekiya


Beom-Jong Sung


Katsunori Mishima

Takenaka Europe GmbH, Düsseldorf

Lagebericht für das Geschäftsjahr 2004

A. Geschäftsverlauf

1. Entwicklung der Industrie und der Wirtschaft

Wie im Vorjahr hält die schwache konjunkturelle Lage der Bauindustrie in Deutschland an. Auch für das Jahr 2005 wird eine Verringerung der Ausgaben in der Bauwirtschaft erwartet. Die wirtschaftliche Situation der osteuropäischen Länder, insbesondere derer die in 2004 der EU beigetreten sind, verbessert sich demgegenüber kontinuierlich.

2. Entwicklung der Umsatzerlöse und des Auftragsbestands

Im Geschäftsjahr 2004 sind die folgenden Großprojekte fertig gestellt worden: Das TPCA (Toyota Peugeot Citroen) Werk und das Futaba Werk in der Tschechische Republik, das Toyota Motor Industries Werk und die NGK Fabrik Phase I in Polen sowie die Erweiterung der Suzuki Fabrik in Ungarn.

Dies führte zu einer Zunahme der Umsatzerlöse um TEUR 97.933 auf TEUR 210.769 und einer Steigerung des Bruttoergebnisses vom Umsatz um TEUR 12.810 auf TEUR 26.255. Im Jahr 2004 fand eine weitere Verschiebung des Geschäfts von Deutschland nach Osteuropa statt. Diese Entwicklung resultiert im Wesentlichen aus der Zunahme der Direktinvestitionen internationaler Unternehmen in dieser Region.

3. Beteiligungen

Bereits 2003 hat die 100 %-ige Beteiligung Takenaka Hungaria Kft. ihr Geschäft auf die in 2003 neu gegründete Zweigniederlassung in Ungarn übertragen. Die ungarische Tochtergesellschaft befindet sich jetzt in (freiwilliger) Abwicklung.

Die Takenaka Corporation USA (90 %-ige Beteiligung) hat im Jahr 2004 einen Jahresfehlbetrag von TUSD 569 (TEUR 418) erwirtschaftet.

4. Personalaufwand

Im Geschäftsjahr 2004 hat die Gesellschaft durchschnittlich 274 Mitarbeiter beschäftigt. Davon haben 63 Mitarbeiter innerhalb und 211 außerhalb Deutschlands gearbeitet. Dies stellt eine Zunahme von 40 Mitarbeitern im Vergleich zum Vorjahr dar.

B. Lage der Gesellschaft

1. Vermögenslage

Auf Grund des Jahresüberschusses von TEUR 16.566 ist das Eigenkapital auf TEUR 32.920 angestiegen und hat sich die Eigenkapitalquote von 10,0 % auf 19,2 % erhöht.

Die Bilanzsumme erhöhte sich geringfügig um EUR 7,9 Mio (4,8 %) auf TEUR 171.436.

2. Finanzlage

Im Geschäftsjahr 2004 haben sich die flüssigen Mittel um TEUR 13.555 (20,7 %) auf TEUR 78.907 erhöht. Diese Zunahme ist im Wesentlichen auf den Finanzmittelzufluss aus der laufenden Geschäftstätigkeit zurückzuführen.

3. Ertragslage

Im Geschäftsjahr 2004 hat die Gesellschaft ein Ergebnis der gewöhnlichen Geschäftstätigkeit von TEUR 18.767 erzielt, was eine deutliche Erhöhung um TEUR 12.133 gegenüber dem Vorjahr darstellt. Als Ergebnis nach Steuern ergibt sich für das Jahr 2004 ein Überschuss von TEUR 16.566. Die Ergebnisverbesserung ist auf die Fertigstellung einer Reihe profitabler Projekte in Tschechien, Polen und Ungarn zurückzuführen.

Trotz eines Anstiegs des Ergebnisses der gewöhnlichen Geschäftstätigkeit um TEUR 12.133 erhöhten sich die Steuern vom Einkommen und vom Ertrag nur geringfügig um TEUR 728 von TEUR 1.315 auf TEUR 2.043. Dies ist bedingt durch eine Veränderung der Besteuerung in der Tschechischen Republik.

4. Voraussichtliche Entwicklung

Die Takenaka Europe GmbH agiert nunmehr in zehn Ländern mit neun Zweigniederlassungen (davon zwei neue Zweigniederlassungen in Frankreich und Rumänien) mit dem Ziel der kontinuierlichen Verbesserung von Geschäft und Ergebnis.

Takenakas Zielsetzung für den europäischen Markt ist es, als nationaler Anbieter wahrgenommen zu werden und die Aktivitäten in Europa kontinuierlich auszuweiten.

C. Wesentliche Risiken der künftigen Entwicklung

Es existieren keine wesentlichen berichtenswerten wirtschaftlichen, rechtlichen oder anderen Risiken, die die Vermögens-, Finanz- und Ertragslage beeinflussen.

Fremdwährungsrisiken, die sich hauptsächlich im Zusammenhang mit Bauprojekten in der Slowakei ergeben, werden kontrolliert und durch den Abschluss von Devisenterminkontrakten verringert. In den meisten Fällen ergibt sich ein Fremdwährungsrisiko aus dem Umstand, dass die Bauprojekte in Euro abgeschlossen werden, während die Subunternehmerverträge in lokaler Währung abgeschlossen werden.

D. Weitere Angaben gemäß § 289 Abs. 2 HGB

1. Wesentliche Ereignisse nach dem Schluss des Geschäftsjahres (§ 289 Abs. 2 Nr. 1 HGB)

Es bestehen keine wesentlichen Ereignisse nach dem Bilanzstichtag, die gesondert darzustellen sind.

2. Voraussichtliche Entwicklung (§ 289 Abs. 1 Satz 4 HGB)

Zurzeit verfügt die Gesellschaft über einen Auftragsbestand von EUR 347,9 Mio. Davon resultieren EUR 22,8 Mio aus Deutschland und EUR 325,1 Mio aus anderen Ländern. Die größten Projekte sind das KIA Werk in der Slowakei, die Asahi Glasfabrik und die Erweiterung des Suzuki Werks in Ungarn, das Futaba-Werk in Großbritannien sowie das PSA (Peugeot)-Werk in Frankreich.

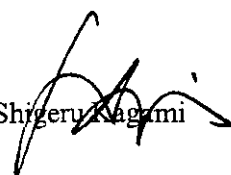
Auf Grund des Auftragsbestands zu Beginn des Geschäftsjahres 2005 erwartet die Gesellschaft für das Jahr 2005 ein positives Ergebnis.

3. Bestehende Zweigniederlassungen (§ 289 Abs. 2 Nr. 4 HGB)

Die Gesellschaft unterhält Zweigniederlassungen in Italien, Spanien, Tschechien, Slowakei, Polen, Ungarn, Frankreich, Rumänien und Österreich. Die Zweigniederlassung in Österreich war im Jahr 2004 nicht aktiv.

Düsseldorf, den 31. Mai 2005

Takenaka Europe GmbH



Shigeru Nagami



Yutaka Kawashima



Atsuyoshi Suzuki



Masaaki Ozaki



Toshiyuki Sakakura



Tetsuya Sekiya



Beom-Jong Sung



Katsunori Mishima

Bestätigungsvermerk des Abschlussprüfers

Wir haben den Jahresabschluss unter Einbeziehung der Buchführung und den Lagebericht der Takenaka Europe GmbH, Düsseldorf, für das Geschäftsjahr vom 1. Januar bis 31. Dezember 2004 geprüft. Die Buchführung und die Aufstellung von Jahresabschluss und Lagebericht nach den deutschen handelsrechtlichen Vorschriften liegen in der Verantwortung der Geschäftsführung der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung und über den Lagebericht abzugeben.

Wir haben unsere Jahresabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Lagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung, Jahresabschluss und Lagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze und der wesentlichen Einschätzungen der Geschäftsführung sowie die Würdigung der Gesamtdarstellung des Jahresabschlusses und des Lageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Überzeugung vermittelt der Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Takenaka Europe GmbH, Düsseldorf. Der Lagebericht gibt insgesamt eine zutreffende Vorstellung von der Lage der Gesellschaft und stellt die Risiken der künftigen Entwicklung zutreffend dar.

Düsseldorf, den 31. Mai 2005

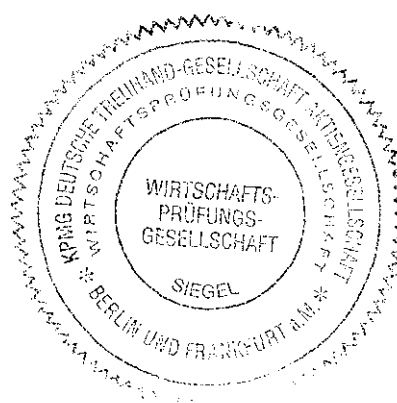
KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Glunz
Wirtschaftsprüfer



Buchwald
Wirtschaftsprüfer



General Engagement Terms

for
Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2002

This is an English translation of the German text, which is the sole authoritative version

1. Scope

(1) These engagement terms are applicable to contracts between Wirtschaftsprüfer [German Public Auditors] or Wirtschaftsprüfungsgesellschaften [German Public Audit Firms] (hereinafter collectively referred to as the "Wirtschaftsprüfer") and their clients for audits, consulting and other engagements to the extent that something else has not been expressly agreed to in writing or is not compulsory due to legal requirements.

(2) If, in an individual case, as an exception contractual relations have also been established between the Wirtschaftsprüfer and persons other than the client, the provisions of No. 9 below also apply to such third parties.

2. Scope and performance of the engagement

(1) Subject of the Wirtschaftsprüfer's engagement is the performance of agreed services – not a particular economic result. The engagement is performed in accordance with the Grundsätze ordnungsmäßiger Berufsausübung [Standards of Proper Professional Conduct]. The Wirtschaftsprüfer is entitled to use qualified persons to conduct the engagement.

(2) The application of foreign law requires – except for financial attestation engagements – an express written agreement.

(3) The engagement does not extend – to the extent it is not directed thereto – to an examination of the issue of whether the requirements of tax law or special regulations, such as, for example, laws on price controls, laws limiting competition and Bewirtschaftungsrecht [laws controlling certain aspects of specific business operations] were observed; the same applies to the determination as to whether subsidies, allowances or other benefits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the defalcation of books and records and other irregularities only if during the conduct of audits grounds therefor arise or if this has been expressly agreed to in writing.

(4) If the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprüfer is not obliged to inform the client of changes or any consequences resulting therefrom.

3. The client's duty to inform

(1) The client must ensure that the Wirtschaftsprüfer – even without his special request – is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records, events and circumstances which first become known during the Wirtschaftsprüfer's work.

(2) Upon the Wirtschaftsprüfer's request, the client must confirm in a written statement drafted by the Wirtschaftsprüfer that the supporting documents and records and the information and explanations provided are complete.

4. Ensuring independence

The client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprüfer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

5. Reporting and verbal information

If the Wirtschaftsprüfer is required to present the results of his work in writing, only that written presentation is authoritative. For audit engagements the long-form report should be submitted in writing to the extent that nothing else has been agreed to. Verbal statements and information provided by the Wirtschaftsprüfer's staff beyond the engagement agreed to are never binding.

6. Protection of the Wirtschaftsprüfer's intellectual property

The client guarantees that expert opinions, organizational charts, drafts, sketches, schedules and calculations – especially quantity and cost computations – prepared by the Wirtschaftsprüfer within the scope of the engagement will be used only for his own purposes.

7. Transmission of the Wirtschaftsprüfer's professional statement

(1) The transmission of a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) to a third party requires the Wirtschaftsprüfer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms.

The Wirtschaftsprüfer is liable (within the limits of No. 9) towards third parties only if the prerequisites of the first sentence are given.

(2) The use of the Wirtschaftsprüfer's professional statements for promotional purposes is not permitted; an infringement entitles the Wirtschaftsprüfer to immediately cancel all engagements not yet conducted for the client.

8. Correction of deficiencies

(1) Where there are deficiencies, the client is entitled to subsequent fulfillment [of the contract]. The client may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill [the contract]; if the engagement was awarded by a person carrying on a commercial business as part of that commercial business, a government-owned legal person under public law or a special government-owned fund under public law, the client may demand the cancellation of the contract only if the services rendered are of no interest to him due to the failure to subsequently fulfill [the contract]. No. 9 applies to the extent that claims for damages exist beyond this.

(2) The client must assert his claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

(3) Obvious deficiencies, such as typing and arithmetical errors and formelle Mängel [deficiencies associated with technicalities] contained in a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) may be corrected – and also be applicable versus third parties – by the Wirtschaftsprüfer at any time. Errors which may call into question the conclusions contained in the Wirtschaftsprüfer's professional statements entitle the Wirtschaftsprüfer to withdraw – also versus third parties – such statements. In the cases noted the Wirtschaftsprüfer should first hear the client, if possible.

9. Liability

(1) The liability limitation of § ["Article"] 323 (2) ["paragraph 2"] HGB ["Handelsgesetzbuch": German Commercial Code] applies to statutory audits required by law.

(2) Liability for negligence: An individual case of damages

If neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to § 54a (1) no. 2 WPO ["Wirtschaftsprüferordnung": Law regulating the Profession of Wirtschaftsprüfer] the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind – except for damages resulting from injury to life, body or health – for an individual case of damages resulting from negligence is limited to € 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(3) Preclusive deadlines

A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim – at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and the client was informed of this consequence. The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.

10. Supplementary provisions for audit engagements

- (1) A subsequent amendment or abridgement of the financial statements or management report audited by a Wirtschaftsprüfer and accompanied by an auditor's report requires the written consent of the Wirtschaftsprüfer even if these documents are not published. If the Wirtschaftsprüfer has not issued an auditor's report, a reference to the audit conducted by the Wirtschaftsprüfer in the management report or elsewhere specified for the general public is permitted only with the Wirtschaftsprüfer's written consent and using the wording authorized by him.
- (2) If the Wirtschaftsprüfer revokes the auditor's report, it may no longer be used. If the client has already made use of the auditor's report, he must announce its revocation upon the Wirtschaftsprüfer's request.
- (3) The client has a right to 5 copies of the long-form report. Additional copies will be charged for separately.

11. Supplementary provisions for assistance with tax matters

- (1) When advising on an individual tax issue as well as when furnishing continuous tax advice, the Wirtschaftsprüfer is entitled to assume that the facts provided by the client – especially numerical disclosures – are correct and complete; this also applies to bookkeeping engagements. Nevertheless, he is obliged to inform the client of any errors he has discovered.
- (2) The tax consulting engagement does not encompass procedures required to meet deadlines, unless the Wirtschaftsprüfer has explicitly accepted the engagement for this. In this event the client must provide the Wirtschaftsprüfer, on a timely basis, all supporting documents and records – especially tax assessments – material to meeting the deadlines, so that the Wirtschaftsprüfer has an appropriate time period available to work therewith.
- (3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:
 - a) preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and evidence required for tax purposes to be submitted by the client
 - b) examination of tax assessments in relation to the taxes mentioned in (a)
 - c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
 - d) participation in tax audits and evaluation of the results of tax audits with respect to the taxes mentioned in (a)
 - e) participation in Einspruchs- und Beschwerdeverfahren [appeals and complaint procedures] with respect to the taxes mentioned in (a).

In the afore-mentioned work the Wirtschaftsprüfer takes material published legal decisions and administrative interpretations into account.

- (4) If the Wirtschaftsprüfer receives a fixed fee for continuous tax advice, in the absence of other written agreements the work mentioned under paragraph 3 (d) and (e) will be charged separately.
- (5) Services with respect to special individual issues for income tax, corporate tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wages tax, other taxes and dues require a special engagement. This also applies to:
 - a) the treatment of nonrecurring tax matters, e. g. in the field of estate tax, capital transactions tax, real estate acquisition tax
 - b) participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and
 - c) the granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners or shareholders, sale of a business, liquidations and the like.

- (6) To the extent that the annual sales tax return is accepted as additional work, this does not include the review of any special accounting prerequisites nor of the issue as to whether all potential legal sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

12. Confidentiality towards third parties and data security

- (1) Pursuant to the law the Wirtschaftsprüfer is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether these concern the client himself or his business associations, unless the client releases him from this obligation.
- (2) The Wirtschaftsprüfer may only release long-form reports, expert opinions and other written statements on the results of his work to third parties with the consent of his client.
- (3) The Wirtschaftsprüfer is entitled – within the purposes stipulated by the client – to process personal data entrusted to him or allow them to be processed by third parties.

13. Default of acceptance and lack of cooperation on the part of the client

If the client defaults in accepting the services offered by the Wirtschaftsprüfer or if the client does not provide the assistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprüfer is entitled to cancel the contract immediately. The Wirtschaftsprüfer's right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprüfer does not exercise his right to cancel.

14. Remuneration

- (1) In addition to his claims for fees or remuneration, the Wirtschaftsprüfer is entitled to reimbursement of his outlays: sales tax will be billed separately. He may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of his services dependent upon the complete satisfaction of his claims. Multiple clients awarding engagements are jointly and severally liable.
- (2) Any set off against the Wirtschaftsprüfer's claims for remuneration and reimbursement of outlays is permitted only for undisputed claims or claims determined to be legally valid.

15. Retention and return of supporting documentation and records

- (1) The Wirtschaftsprüfer retains, for seven years, the supporting documents and records in connection with the completion of the engagement – that had been provided to him and that he has prepared himself – as well as the correspondence with respect to the engagement.
- (2) After the settlement of his claims arising from the engagement, the Wirtschaftsprüfer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not, however, apply to correspondence exchanged between the Wirtschaftsprüfer and his client and to any documents of which the client already has the original or a copy. The Wirtschaftsprüfer may prepare and retain copies or photocopies of supporting documents and records which he returns to the client.

16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.

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CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC026566

Branch No. BR008636

The Registrar of Companies for England and Wales hereby certifies that
TAKENAKA EUROPE GMBH

has this day been registered under Schedule 21A to the Companies
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 10th February 2006



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —