

Mr Shinichi Hosoda
1-6-8
Takadaicho
Kitahiroshima
HOKKAIDO. JAPAN.
061-1146
JAPAN

SID No: D20193-99-03

Date: 27 August 2004

Dear Mr Hosoda

Heriot-Watt University MBA Programme

I am delighted to see from your file that, following the award of your Master of Business Administration, you have successfully completed a further course of study culminating in the award of a specialism in Finance.

I take this opportunity to congratulate you and wish you well for the future.

Yours sincerely



Director, Edinburgh Business School

Director
Professor Keith G Lumsden
MA, PhD, FRSE

The Graduate School of Business
HERIOT-WATT UNIVERSITY

Registered in Scotland No. 173556
Registered Office: Heriot-Watt University, Riccarton, Edinburgh EH14 4AS
A Wholly Owned Subsidiary of Heriot-Watt University

Edinburgh Business School
Heriot-Watt University
Edinburgh EH14 4AS

Tel: 0131-451 3090
Fax: 0131-451 3002
Email: enquiries@ebs.hw.ac.uk
<http://www.ebsmba.com>