

HERIOT-WATT UNIVERSITY

EDINBURGH BUSINESS SCHOOL

We, the undersigned Principal and Vice-Chancellor of the University, the Director and Head of the Business School, and the Secretary of the University, certify that

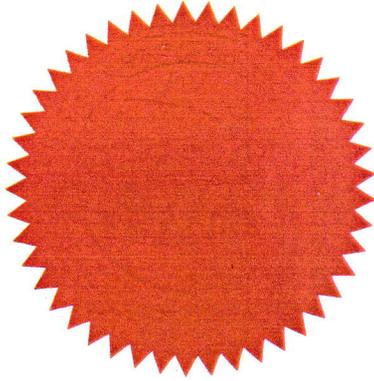
Shimichi Hosoda

has duly completed an approved course of study and satisfied the examiners and, by resolution of the Senate, been awarded the degree of

Master of Business Administration

and is entitled to all the academic privileges attendant thereto.

In witness whereof this certificate is sealed with the Common Seal of the University on the Twenty-Ninth day of November 2003.



John S. Arden *Principal and Vice-Chancellor*
Ken R. Hummer *Director and Head of the*
Business School
Peter L. Wilson *Secretary of the University*