

Yo, Alberto Antonio Alvarez Rendón, por este acto,

HAGO CONSTAR:

1. Que ocupo el cargo de Administrador Unico de la entidad panameña que se denomina "Inmobiliarias Panameñas, Sociedad Anónima".
2. Que la entidad "Inmobiliarias Panameñas, Sociedad Anónima" se compromete a responder no sólo con sus bienes en Guatemala, sino también con los que tenga en el exterior por los actos y contratos que celebre en Guatemala, que se somete a la jurisdicción de los tribunales y las leyes de la República de Guatemala, que ni la sociedad ni sus representantes ó empleados invocarán derechos de extranjería y que llenará los requisitos legales previo a retirarse del país.

En fé de lo anterior, firmo la presente declaración en la Ciudad de Panamá, República de Panamá a los quince días del mes de abril de dos mil cuatro.

Alberto Antonio Alvarez Rendón

Alberto Antonio Alvarez Rendón
Administrador Unico

NON-CONSOLIDATED BALANCE SHEET

March 31, 2004

Thousands of U.S. dollars (Note 1)
2004

ASSETS:

<u>Current assets:</u>	<u>1,123,485</u>
Cash and time deposits (Note 6)	147,246
Trade notes receivable (Note 7)	58,345
Accounts receivable on completed works	549,900
Accounts receivable on construction-related work	1,730
Marketable securities (Note 6)	738
Accumulated costs of uncompleted contracts	95,975
Accumulated costs of construction-related work in progress	2,213
Accounts receivable-other	20,333
Sundry accounts receivable	172,449
Deferred income taxes	49,096
Other current assets	28,142
Allowance for doubtful accounts	(2,682)
 <u>Fixed assets:</u>	 <u>444,842</u>
<u>Tangible fixed assets (Note 3):</u>	<u>224,886</u>
Buildings and structures (Note 6)	79,732
Machinery and vehicles	7,003
Tools, furniture and fixtures	5,307
Land (Note 6)	132,844
 <u>Intangible fixed assets:</u>	 <u>6,611</u>
 <u>Investments and other assets:</u>	 <u>213,345</u>
Investments in securities (Note 6)	117,068
Investments in subsidiaries and affiliates	5,555
Long-term loans	2,617
Claims in bankruptcy, reorganization claims and similar claims	17
Long-term prepaid expenses	522
Long-term deposit receivable	16,283
Deferred income taxes	58,832
Other investments (Note 6)	12,461
Allowance for doubtful accounts	(10)
 <u>TOTAL ASSETS:</u>	 <u>1,568,327</u>

See accompanying notes.

LIABILITIES:

<u>Current liabilities:</u>	<u>1,039,818</u>
Trade notes payable	180,390
Accounts payable for contracts	449,809
Accounts payable for contracts related work	486
Short-term loans payable	2,370
Accounts payable-other	18,409
Income taxes payable	1,489
Consumption taxes payable	32,733
Advances received on uncompleted contracts	103,865
Advances received on uncompleted construction related work	1,732
Deposits received	218,525
Reserve for guarantee on completed works	3,749
Provision for bonuses	2,882
Other current liabilities	23,379
	<u>313,894</u>
<u>Long-term liabilities:</u>	<u>274,220</u>
Long-term debt less current maturities	274,220
Retirement and severance benefits	39,238
Other long-term liabilities	436

TOTAL LIABILITIES: 1,353,712

STOCKHOLDERS' EQUITY:

<u>Capital stock:</u>	
Common stock	
Authorized - 397,250,000 shares	
Outstanding - 100,000,000 shares	<u>47,335</u>
Preferred stock	
Authorized - 2,750,000 shares	
Outstanding - 2,750,000 shares	<u>66,269</u>
<u>Capital surplus:</u>	<u>85,203</u>
Additional paid-in capital	85,203
<u>Retained earnings:</u>	<u>6,858</u>
Unappropriated retained earnings	6,858
<u>Net unrealized holding gains on securities(Note 11)</u>	<u>8,963</u>
<u>Less treasury stock, at cost</u>	<u>(13)</u>
Common stock : 4,904 shares	214,615
<u>TOTAL STOCKHOLDERS' EQUITY:</u>	<u>214,615</u>
<u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY:</u>	<u>1,568,327</u>

NON-CONSOLIDATED STATEMENT OF INCOME

Period from October 1, 2003, the date of inception, to March 31, 2004

Thousands of U.S. dollars (Note 1)

2004

OPERATING REVENUES AND EXPENSES:

<u>Net sales:</u>	<u>1,200,963</u>
Sales of building construction (Note 9)	611,147
Sales of civil engineering (Note 9)	585,433
Sales of construction related business	4,383
<u>Cost of sales:</u>	<u>1,095,227</u>
Cost of completed constructions	1,090,714
Cost of construction related work	4,513
<u>Gross profit:</u>	<u>105,736</u>
Gross profit from completed constructions	105,866
Gross loss from construction related work	(130)
<u>Selling, general and administrative expenses</u>	<u>51,292</u>
Operating income	54,444

NON-OPERATING REVENUES AND EXPENSES:

<u>Non-operating revenues:</u>	<u>2,786</u>
Interest and dividend income	1,093
Other non-operating income	1,693
<u>Non-operating expenses:</u>	<u>21,826</u>
Interest expense	6,420
Amortization of pre-investment costs for receiving orders	6,444
Other non-operating expenses	8,962
Ordinary income	35,404

SPECIAL PROFITS AND LOSSES:

<u>Special profits:</u>	<u>796</u>
Gains on sales of fixed assets	697
Other special profits	99
<u>Special losses:</u>	<u>17,187</u>
Write-down of golf membership rights and other investments	1,122
Additional amortization of net transition obligation	9,950
Additional retirement benefits for employees and other	2,227
Other special losses	3,888
Net income before income taxes	19,013
Income taxes:	3,076
Current	9,079
Deferred	12,155
Net income and unappropriated retained earnings	<u>6,858</u>

Amounts per share of Common stock

U.S. dollars (Note 1)

Net income	0.06
Basic	0.05
Diluted	—
Cash dividends applicable to the year	—

See accompanying notes.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENT:

1. Basis of Presentation

(the "Company") was newly incorporated on October 1, 2003 as a result of company split-up under the Commercial Code of Japan. Upon the split-up, the Company succeeded to all the construction business from former Hazama Corporation (the "Old Hazama"), which was renamed on October 1, 2003. In accordance with the Accounting Committee Research Report No.7, "Accounting for Division of Corporations" issued by the Japanese Institute of Certified Public Accountants on March 30, 2001, all the outstanding amounts of the construction business of Old Hazama were succeeded to by the Company at their book value.

The accompanying non-consolidated financial statements have been prepared in accordance with the provisions set forth in the Commercial Code of Japan and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

The accompanying non-consolidated financial statements have been restructured and translated into English from the non-consolidated financial statements of the Company prepared in accordance with Japanese GAAP. The non-consolidated financial statements include the accounts of the Company only. Investments in subsidiaries and affiliated companies are stated at costs and not consolidated or accounted for using the equity method.

The original non-consolidated financial statements of the Company have been prepared in Japanese yen but not presented herein. The U.S. dollar amounts included in the accompanying non-consolidated balance sheet and non-consolidated statement of income are translated from Japanese yen for convenience of readers only at the exchange rate prevailing on March 31, 2004, which was ¥105.63 to U.S. \$1. The translations should not be construed as a representation that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate.

2. Significant accounting policies

- (1) Debt securities that are intended to be held to maturity ("held-to-maturity debt securities") are stated at amortized cost. Securities of subsidiaries and affiliates are stated at cost based on the moving-average method. Securities with available fair values other than trading securities, held-to-maturity debt securities and securities of subsidiaries and affiliates ("available-for-sale securities") are stated at fair values. Unrealized gains and unrealized losses on these securities are reported, net of applicable income taxes, as a separate component of stockholders' equity. Available-for-sale securities with no available fair values are stated at moving-average cost. Realized gains on sale of these securities are computed using moving-average costs.
- (2) Cost of uncompleted contracts and cost of construction-related work in progress are stated at cost based on the specific-identification method.
- (3) Tangible fixed assets are carried at cost. Depreciation of buildings is provided using the straight-line method, and depreciation of other tangible fixed assets is provided using the declining-balance method over estimated useful lives. Expenditures for significant renewals and betterments are capitalized, while expenditures for normal repairs and maintenance are charged to expense when incurred.

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENT:

Thousands of U.S. dollars (Note 1)
2004

3.	Accumulated depreciation of tangible fixed assets	184,305
4.	Short-term and long-term receivables from subsidiaries, affiliates and parent company are as follows:	
	Short-term receivables	18,372
	Long-term receivables	3,029
	Total	21,401
5.	Short-term and long-term payables to subsidiaries, affiliates and parent company are as follows:	
	Short-term payables	128,586
	Long-term payables	35
	Total	128,621
6.	Book value of assets pledged to secure obligations are as follows:	
	Cash and time deposits	3,895
	Marketable securities	28
	Buildings and land	190,251
	Investments in securities	88,487
	Other investments	3,307
	Total	285,968
7.	Trade notes endorsed and discounted	
	Trade notes endorsed	4,052
	Trade notes discounted	36,942
8.	Contingent liabilities for guarantees of indebtedness	21,261
9.	Sales recognized under the percentage-of-completion method	758,291
10.	Transactions with subsidiaries, affiliates and parent company are as follows:	
	Sales	3,604
	Purchases	251,377
	Other income or expenses	6,483
11.	Unrealized gains on available-for-sale securities which are stated at fair value accounted to \$8,963 thousand at March 31, 2004 and are reported as a separate component of stockholder's equity. This amount can not be distributed as dividends under the Commercial Code of Japan.	
12.	Communication equipments used under lease arrangements are not included in the non-consolidated balance sheet.	

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CERTIFICADO DE RESOLUCION DE JUNTA DIRECTIVA

El infrascrito Secretario de la empresa CORPORATION. certifica lo siguiente:

La Junta Directiva de CORPORATION, una compañía debidamente organizada y constituida bajo las leyes de Japón, teniendo un nombre registrado (que en futuro será "La Compañía"), se ha resuelto:

1. Establecer una Sucursal dentro del territorio de la República de Guatemala, con las siguientes características:
 - Nombre de la Sucursal:
 - Oficina Central: República de Guatemala.
 - Propósitos: Celebrar contratos de ingeniería, tales como: investigaciones, topografía, planeación, diseño, supervisión y guía técnica, tanto como ejecución, arquitectura y otros trabajos de construcción en dicha Nación.
 - Gerente General y Representante Legal: Señor Masataka Fukuda, licenciado de nacionalidad Japonesa con Pasaporte Japonés No. M70248175
2. Que la sucursal
 - Estará sometida a la jurisdicción de los tribunales y leyes de la República de Guatemala por los negocios que celebre dentro en la República de Guatemala y/o por aquellos negocios que vayan a realizarse en la República de Guatemala y que,
 - Tanto la sucursal, como los representantes o empleados de ella gozaran únicamente de los derechos que las leyes de Guatemala otorgan a los Guatemaltecos y no podrán invocar derechos como extranjeros
3. Que la sucursal, antes de retirarse de Guatemala, deberá llenar los requisitos legales establecidos por la leyes de Guatemala.
4. La Junta Directiva ha votado por unanimidad aprobando la resolución para establecer una Sucursal dentro del territorio de Guatemala en la forma indicada.

Y para los usos que al interesado convengan se extiende la presente en la ciudad de TOKIO JAPÓN.

Director representante y
Presidente Ejecutivo



SECRETARÍA DE GOBERNACIÓN
UNIDAD DE GOBIERNO

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SECRETARÍA DE GOBERNACIÓN

POR ACUERDO DEL C. SECRETARIO DE GOBERNACIÓN, el Lic. Miguel Angel de Haro Payán, Subdirector de Formalización y Control de la Dirección de Coordinación Política con los Poderes de la Unión, **CERTIFICA:** que la C. Guadalupe Rosa Dueñas Donnadieu, era Subdirectora de Autorizaciones y Difusión de Correduría Pública, adscrita a la Dirección General de Normatividad Mercantil de la Secretaría de Economía, el día 15 de octubre de 2004 y cuya la firma que aparece en el presente documento.

México, DF., a 18 de octubre de 2004.

Miguel Angel de Haro Payán
SECRETARÍA DE GOBERNACIÓN
UNIDAD DE GOBIERNO

DIRECCIÓN GENERAL DE GOBIERNO



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Esta Secretaría no se hace responsable del contenido de este documento.

*PVM/R/RVM



Abogado y Notaria

ROSEMARIE MALDONADO SANTIZO
Abogada

ROSEMARIE MALDONADO SANTIZO
Abogada y Notaria

MIGUEL

SECRETARÍA DE RELACIONES EXTERIORES



F. 8-228-

346248



LA SECRETARIA DE RELACIONES EXTERIORES CERTIFICA:
 que... EL LIC. MIGUEL ANGEL DE HARO PAYAN, ERA.....
 SUBDIRECTOR DE FORMALIZACIÓN Y CONTROL DE LA DIRECCIÓN
 DE COORDINACIÓN POLÍTICA CON LOS PODERES DE LA UNIÓN DE
 LA SECRETARÍA DE GOBERNACIÓN EL DIA - 18 OCT 2004

y que es suya la firma que antecede.

101 Tlatelolco, D.F. 19 de OCTUBRE 04 de 20...

P.O. DEL C. SECRETARIO
 El Delegado de la
 Secretaría de Relaciones Exteriores
[Signature]
 Lic. Myrna Granados Hernández

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Abogada y Notaria

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 EL PRESENTE FRENTE AL MINISTERIO DE RELACIONES EXTERIORES DE LA REPUBLICA CERTIFICA:
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Granados Hernandez
 QUIEN LLEVA EL CARGO DE la delegada

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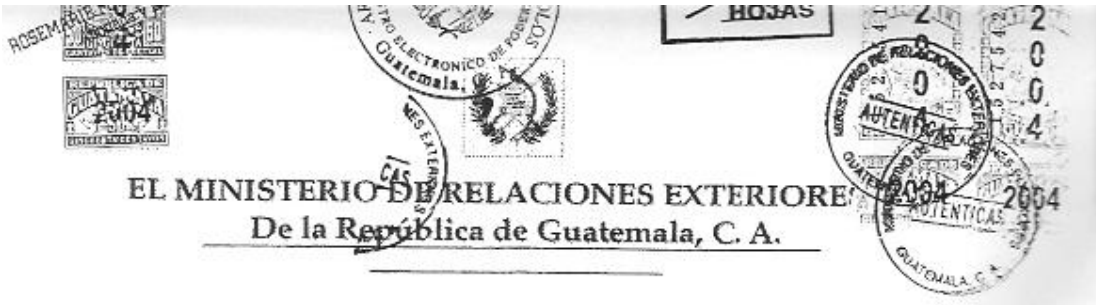
SE LEGALIZA BAJO EL NUMERO Y FECHA: 2044

21 OCT. 2004



[Signature]
 Marco Antonio Díaz G
 Jefe de Sección Consular

Abogada y Notario



CERTIFICA: Que es auténtica la firma del Señor(a)

-MARIA JIMENA DIAZ G.-

Quien a la fecha de ponerla, desempeñaba el cargo de:

-PRIMER SECRETARIO Y CONSUL DE GUATEMALA EN LOS ESTADOS UNIDOS MEXICANOS-

Se hace constar que el Ministerio de Relaciones Exteriores no asume responsabilidad alguna por el contenido ni por la eficacia jurídica de este documento y la presente legalización se limita a reconocer la autenticidad de la firma del funcionario en referencia.



Viernes, 05 de Noviembre de 2004

ANGELA ROSA LUCENA DE LEON
JEFE DE AUTENTICAS
MINISTERIO DE RELACIONES EXTERIORES

EL DEPARTAMENTO DE AUTENTICAS DEL MINISTERIO DE RELACIONES EXTERIORES NO CORRA NINGUN COSTO POR EL TRAMITE DE LA PRESENTE, UNICAMENTE EXIGE QUE SE CUMPLA CON EL IMPUESTO DE Q.10.00 CORRESPONDIENTE A TRAVES DE LAS ESPECIES FISCALES RESPECTIVAS

Abogada y Notaria

Abogada y Notaria