February 23, 2005

Mr. Tetsuya Nomura
President
Shimizu Corporation
2-3, Shibaura 1-chome, Minato-ku, Tokyo,
JAPAN

Re: Approval of a CDM project under the Kyoto Protocol by the Government of Japan

The project "Nubarashen Landfill Gas Capture and Power Generation Project in Yerevan" which is proposed by the above entity, was approved in accordance with the article 12.5(a) of the Kyoto Protocol to the United Nations Framework Convention on Climate Change.

Government of Japan

Ministries in charge of providing project support:

Yuriko Koike
Minister of the Environment
of Japan [Seal]

Shoichi Nakagawa
Minister of Economy, Trade and Industry
of Japan [Seal]

Kazuo Kitagawa
Minister of Land, Infrastructure and Transport of Japan [Seal]

Note 1: Japan has accepted the Kyoto Protocol on June 4, 2002.
Note 2: The Liaison Committee for the Utilization of the Kyoto Mechanisms, which consists of the ministries concerned, is responsible for decisions relating to the approval, on behalf of Japan, of joint implementation and clean development mechanism projects.