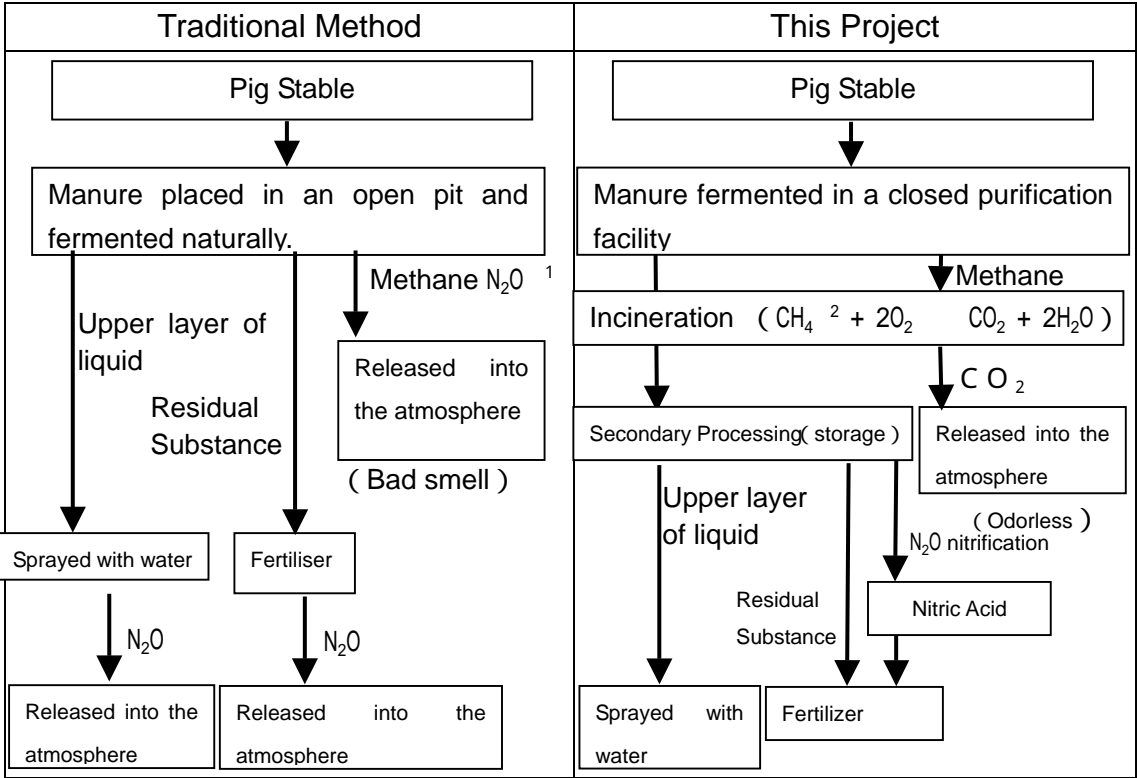


Outline of the “Chilean Methane Recovery Project”

1 . Outline

- Agrosuper has established state-of-the-art closed manure purification facilities in five of its pig farms in the VI and Metropolitan regions. These recover the methane gas produced during processing of the manure, burn it off, and thus turn it into CO₂. This is expected to reduce greenhouse gases (CO₂ equivalent) by 400,000 tons per year.
- The Tokyo Electric Power Company will purchase 2 million tons (CO₂ equivalent) of carbon credit in the nine years from 2004 to 2012.

2 . Manure Processing Flow



1 : Nitrous Oxide
2 : Methane

3 . Implementation System

- The methane recovery project is operated and managed by Agrosuper.
- The Tokyo Electric Power Company will purchase the carbon credits produced by the project.

4 . Launch

- The first stage of the methane recovery project was launched in December 2000. At present, the state-of-the-art manure purification facilities are installed in the 5 pig farms.
- In due course, when the greenhouse gas reductions have been verified by the UN Accreditation Panel, the carbon credits will be issued.

5 . Expected Effects

Reduction in greenhouse gas emissions

400,000 tons per year (CO₂ equivalent) . The company will purchase 2 million tons (CO₂ equivalent) in the 9 year period from 2004 to 2012.

Reduction in unpleasant smells.

Nitrates in the residual layer will be used as fertilizer for local eucalyptus plantations.

Drainage water will be reused for irrigation

Chile's manure processing will be improved across the board when similar projects are launched.

6 . Construction Costs Entailed by the Methane Recovery Project

Construction costs for the facilities on the five farms are approximately US\$ 15 million.