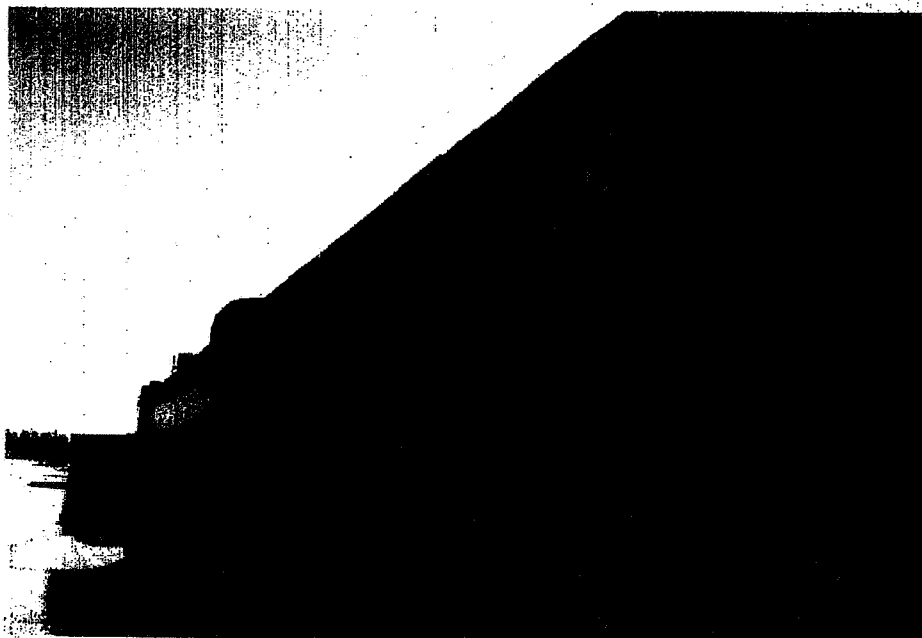


EXHIBIT D



Bazúa Ledón y Asociados
AVALUOS ESPECIALIZADOS

NIPPON ELECTRIC GLASS MEXICO, S.A. DE C.V.



GENERAL DATA

SOLICITOR:

NIPPON ELECTRIC GLASS MEXICO, S.A. DE C.V.
C.P. Luis Manuel Soto Rodriguez
Calz. Robledo Industrial No. 338
Industrial Development "El Colorado II"
Mexicali, B.C.

APPRAISER:

ING. MANUEL BAZUA LEDON

DATE:

October 30th 2004.

APPRAISED PROPERTY:

Attending to solicitor petition, in this appraisal we only consider land without buildings exterior works, neither installations or complementary constructions.

PROPERTY OWNER:

NIPPON ELECTRIC GLASS MEXICO, S.A. DE C.V.

PURPOSE:

To determine the commercial value of land exclusively



Bazúa Ledón y Asociados
AVALÚOS ESPECIALIZADOS

NIPPON ELECTRIC GLASS MEXICO, S.A. DE C.V.

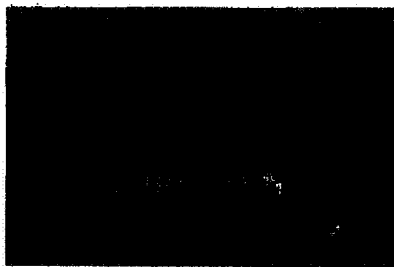
URBAN CHARACTERISTICS

ZONE CLASS:

By Urban Development Program of Mexicali City 1995-2010, this zone is classified as Reserve for Industrial and Commercial use. Considering land is inside of the Colorado Industrial Development, land classified as Light Industrial use.

TOTAL LAND AREA

1,301,133.81 Sq Ft



SPECIAL CONSIDERATION OF THE REAL PROPERTY TO PERFORM THIS APPRAISAL

Is important to note that this is not the appraisal, only a resume of that, appraisal is completely made in Spanish language.

Will perform an marketing investigation to establish unitary value by square feet of land, rental properties and sales of land existing in real state marketing in the zone.

Commercial value is determinate by analyses of results in appraisal procedures, that explain next:

DEPRECIATED REPRODUCTION COST METHOD: It is derivate by opinion of a property value by estimating the reproduction of replacement cost of the improvements, deducting the estimated accrued depreciation and adding the market value of land. If real property is not new, this value will affected by factors, in each case.

CAPITALIZATION METHOD: It is mean his value bellowed to capitalize annual rent, real or susceptible to produce at capitalization rate, determinate in base at characteristics of real property appraised (Approximated age, economical construction life, use, conservation status, etc.)

MARKETING METHOD: It is based on comparing and homologation of the similar offers to appraised property.

MARKET VALUE DEFINITION:

As defined by International Assets Valuation Standards Committee in February 1993.

"Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, Prudently and without compulsion"

Commercial value: It is define like the probable price who could had a property at appraisal date, by a seller and buyer will agree to celebrate a buy-sale operation, both with knowledge of property and without any necessity or urgency to carry out that operation.

Ave. Francisco I. Madero No. 1198, local No. 4.
 Sección segunda, Mexicali, Baja California.

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manuelbazua@blv.com.mx www.blv.com.mx



Bazúa Ledón y Asociados
AVALÚOS ESPECIALIZADOS

NIPPON ELECTRIC GLASS MEXICO, S.A. DE C.V.

RESUME OF VALUES:

DEPRECIATED REPRODUCTION COST METHOD: \$ 2,566,000.00

CAPITALIZATION METHOD: NOT APPLIED

MARKETING METHOD: \$ 2,566,000.00

CONCLUSION

THE COMMERCIAL VALUE OF THE PROPERTY APPRAISED IS: \$ 2,566,000.00

Two millions, five hundred and sixty six thousand dollars. 00/100 us

Mexicali, B.C. October 30th 2004.


APPRAISER
ING. MANUEL BAZUA LEDON
REAL PROPERTY, MACHINERY AND EQUIPMENT.