

Siemens EOOD,  
2 Kukush Str., 1309 Sofia, Bulgaria  
Mrs. Pepa Vassileva  
Managing Director BEIED

Name	Nikola Russev
Division	Communications
Department	Service
Telephone	+359 2 8115202
Fax	+359 2 8211045
Mobile	+359 88 8585635
E-mail	Nikola.Russev@siemens.com
Internet	www.siemens.bg/ic
Your letter of Our reference	
Date	26.04.2006

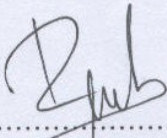
## Regarding: Letter of Recommendation

Dear Mrs. Vassileva,

With this letter I would like to express my satisfaction with the BEIED Advanced Executive Management program I participated in. At first place I would like to mention the very well chosen focus of the program, stressing on the most important aspects of the management theory and practice. The experienced lecturers not only care for the appropriate presentation of the information, they also catch the audience's attention and provoke discussions. The term papers contribute to finding suitable solutions to real-life situations we face in our business. Through this, the BEIED program proved being an excellent theoretical basis for our future work, but also submitted information about the best practices in different fields of business in Bulgaria and worldwide.

I can therefore gladly recommend the program to all who might be interested.

Best regards,



Nikola Russev  
Director Service Department  
Siemens Ltd. Bulgaria



Siemens EOOD  
Executive Directors: Stoyan Neshev, Wilhelm Kitzhofer, Walter Soelle

Postal address:  
Siemens EOOD  
2 Kukush Str.  
1309 Sofia  
Bulgaria

Switchboard:  
+ 359 2 8115-ext.  
Fax:  
+ 359 2 8115 660

Tax No: 1227065679 Bulstat: 121746004 Bank code: 66096608, Bank account in lv: 1026018404 HVB Bank Biochim AD,  
Bank account in EURO: 1426018409, SWIFT: BACXBGSF  
Court Reg. 10812 / 1998 – SGS Sofia, Bulgaria, Company ID: 2198108123