

April 2004 SV/pg

TO WHOM IT MAY CONCERN

Dear Sirs,

For more than three years co. J.E. COSMATOS & CO LTD has been acting as our agent on the Greek territory.

Showing a great competence in achieving all given challenges in a good and respectful way, we reached together the objective to satisfy the final client in a suitable manner for the common benefit.

J.E. COSMATOS, thanks to technical know-how and qualified people, performed successfully the services required in many areas of the shipping.

He is a reliable partner and we find fulfilment in being represented locally by this agent.

Yours faithfully,

SAIMA AVANDERO SPA

Projects Division

Stefano Virgoli







