



October 4, 2010

Dear Dr. Satsios,

With this reference letter, we announce you the following aspects concerning the "Power Quality Improvement & Energy Saving project" that was carried out by your company, SEMAN S.A., at the building facilities and Data Center, located in Pallini – Athens, of our company VODAFONE SA which is activated in the telecommunication field.

According to the excellent collaboration between the two companies the project was completed in May 2010.

The Power Quality Improvement & Energy Saving interventions that you installed, improved from the very first moment the electrical operation of our electric loads and lead to a significant current reduction of our loads feeding.

The evaluation of the project result was based on energy measurements on the electric loads with your Power Quality Improvement & Energy Saving interventions in operational and not operational state, as well with comparison of the Electricity invoices for different operational scenarios.

The project results conclude to a 14,2% final saving at Electricity invoices, much greater than the one guaranteed. The payback period is radically reduced from 28,8 months to 14.

Considering all the above, your project at our facilities is absolutely successful, as it highly contributed to the better operation of our electrical installation and to considerable cost saving in electricity bills too, with a payback period reduced at the half compared to the period that it had been initially guaranteed.

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