

Krakow, December 31st, 2012

**BENETTON RETAIL POLAND Sp. z o.o.**  
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UNDERCOLORS  
OF BENETTON.

## REFERENCE LETTER

Hereby I would like to certify that Ms. Emilia Latocha worked as an Control Finance Manager in Benetton Retail Poland Sp. z o. o.

Ms. Latocha cooperated with the company from year 2010 till 2012.

Ms. Latocha, among other things, was responsible for:

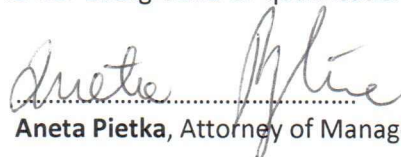
1. Coordination and checking of personnel and payroll matters of the Company, including contacts with the Tax Office and the Social Insurance Institution;
2. Preparation of annual budget and monthly forecasts; variance analysis: actual vs budget and forecast; ad-hoc analysis and reports, special projects; managing planning ;
3. Preparation of financial reports, direct investment activities and implementation of the cash management strategies;
4. Participation in start-up / migration of audit processes and fast development of the project; ensuring the quality of procedures, mainly review of financial statements;
5. Monitoring and controlling the flow of cash receipts and disbursements to meet the business and investment needs of the firm (preparation of Company cash flows);
6. Co-creation, control and supervision of the business and financial plans;
7. Preparation and analysis of financial statements (P&L, Balance sheet, Intercompany reports, Inventory reports, Statistic panels).

Ms. Emilia Latocha worked in a very responsible manner, with a great care for essential details. She showed very good knowledge in the field of finance. She is very outgoing what was very important in her job and her main features are responsibility, effectiveness, conscientiousness and reliability. She is extremely organized, reliable and computer literate. Ms. Latocha can work independently and is able to follow through to ensure that the job gets done. She accomplishes these tasks with great initiative and with a very positive attitude. Because of her personal commitment and the way in which motivated the team to hard work, there has been a development of new fiscal procedures.

Ms. Latocha has an ability to work on her own initiative and also as a part of team – she has excellent communication skills and ability to build good professional relationships with her colleagues and consultants.

I recommend Ms.Emilia Latocha with full responsibility. She is the person who responsibly approaches the performance of her duties and at the same time has a constant desire to improve their skills and broaden her experience and knowledge. I am convinced that she is a person, who meets many challenging tasks and meets the expectations of the most demanding employer.

If you have any further questions with regard to her background or qualifications, please do not hesitate to contact me.



Aneta Pietka, Attorney of Management Board