



To the attention of:

**Bedor EXCEM S.A.**  
Advanced Productivity Management  
10, rue de la Paix  
75002 Paris

December 12<sup>th</sup>, 2014

To whom it may concern,

**PIRAEUS BANK S.A.** in collaboration with **Bedor EXCEM S.A.** completed on October 2014 a project of business processes performance measurement and improvement as part of a lean management program in the Insurance Business Division of Piraeus with excellent perspectives in terms of productivity increase and improved work quality at all levels.

The qualitative and economic benefits measured equaled the projected results prior to project start. As part of the project deliverables was a robust performance monitoring system.

Satisfied with the work performed, **PIRAEUS BANK S.A.** considers and recommends **Bedor EXCEM S.A.** as consultants in the management areas intervened.

With our best compliments, I remain,  
Sincerely yours,

**Mr. I. Panagiotakis**  
Head of Insurance Business

**Mr. S. Sirmakezis**  
General Manager

Greece