

# INDITEX

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24th July 2008

## LETTER OF REFERENCE

Dear Sirs,

This letter of reference is designated in order to qualify *Re&Solution international property advisers* as an advisor for *Inditex* expansion in Ukraine.

*Re&Solution* is advising *Inditex* in searching and selecting prime high street locations in Ukraine and Kaliningrad district.

In collaboration with *Re&Solution*, *Inditex* has opened its first flagship *ZARA* store (2,000 sq.m) in the capital of the country – Kiev. Successful cooperation has encouraged us to collaborate with *Re&Solution* in our further expansion in Ukraine.

*Re&Solution* has also contributed to the opening of *Inditex* stores *ZARA*, *Bershka*, *Pull&Bear* and other (total – 4,000 sq.m) in *Europa* shopping center, Kaliningrad (Russia).

Effective performance in Ukraine and Kaliningrad district has established a perfect basis for further *Inditex* and *Re&Solution* partnership in these regions.

Sincerely,



Maksim Olefson

Expansion Manager Russia&Ukraine