

January 24, 2007

Stanislav Pokorny
SMART Translations
Synkova 16
628 00 Brno
Czech Republic

Dear Mr. Pokorny,

Please accept this letter in appreciation of the outstanding translation service you have shown Picanol. You and your company's abilities to meet your client's multilingual needs in a timely manner have been demonstrated time and again.

It is very difficult these days to find a language service provider who not only perfectly masters the translation technologies, but also knows how to combine those abilities with a clean-cut aptitude for languages to solve today's global challenges.

Picanol has certainly benefited from its business relationship with Mr. Pokorny and his company. Thank you.

Sincerely,
Picanol nv

A handwritten signature in black ink, appearing to read "Goedrun Housepie". The signature is stylized and somewhat cursive.

Goedrun Housepie