



REFERENCE LETTER

PBI is a consulting company founded in Finland with strong focus towards Russia. Significant part of our activities is related with providing profound and reliable knowledge about different Russian markets that can be interesting to the Finnish companies.

We are proud to recommend Ilya Melnik - our partner for research and investigations in Russia. Ilya and his team have been closely working with PBI for more than 5 years and proved him to be an expert in marketing and social research, ready to solve rather complicated tasks in different market segments:

- Bio energetics and energy saving
- Shipbuilding
- FMCG
- Higher education

We hope that the company headed by Ilya (Topline Marketing & Consulting and its branch that is focused on marketing research – Agency for Social Information St. Petersburg) will continue serve as our reliable partner on the Russian market, despite all difficulties and misunderstanding in relationships between European Union and Russia.

August 10th, 2016

A handwritten signature in blue ink, appearing to read 'Magnus Gustafsson', with a long horizontal line extending to the right.

Magnus Gustafsson

Partner

Dr.Phil.