

To Whom It May Concern

July 23, 2015

Ref: Testimonial for Gransier & Associates

Dear Sirs,

In Q1-2 2015, we had the opportunity to cooperate with Gransier & Associates at the assignment Strengthening Management Capacity for new luxury hotel in Bishkek, Kyrgyz Republic. The assignment was ordered by EBRD London. The tasks included an independent analysis of Bishkek hotel market, development of Business Plan and search for General Manager for the above-mentioned hotel.

Gransier & Associates and its director Raoul Gransier showed the highest level of professionalism in conducting the assignment. His approach in work clearly showed a long-lasting experience in consulting hotels on international markets, thus enabling Mr. Gransier to understand the Client's needs and provide a value added to the Client, EBRD and Orion Hotel Ltd.

Therefore, we could recommend Gransier & Associates as a reliable hands-on partner in solving any challenge the Client in hotel industry might have.

With kind regards,



Sanja Čižmar, Ph.D.
Senior Partner
Horwath HTL Croatia