



Il Ciocco International Centre, 17 September 2003

To
Mr. Marwan Ramadan
Senior Vice President
Hospitality Marketing Concepts Italia srl
Via Lazzaretto, 19
20124 Milano

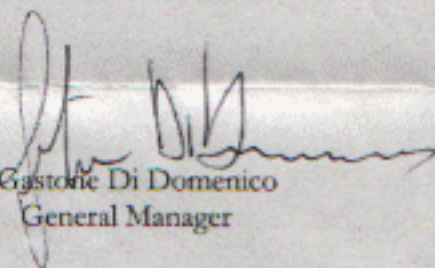
Dear Mr. Marwan,

Even this year the end of summer has arrived and I would like to thank you and all the HMC team for your kind collaboration and for having chosen "Il Ciocco International Centre" as a destination for the holiday of many of your clients. I hope that they found in "Il Ciocco" all that they desired for a unique and inimitable holiday.

HMC most definitely helped us obtain excellent results, not only in the summer season, but during the whole year.

With the hope that the collaboration with HMC will continue and that it be long and of interest, I take this occasion to send you my very best greetings.

Yours Sincerely,



Gastone Di Domenico
General Manager