1000 de la Gauchetière West Suite 3100 Montreal, Quebec H3B 4W5 Canada

Tel. 514 288 8161 Fax 514 288 5472 Pictet Canada L.P.



February 4, 2009

TO WHOM IT MAY CONCERN:

We recently completed a substantial renovation project for our new offices in Montreal which necessitated a complete demolition and reconstruction of an entire floor. The general contractor for the project was Marfoglia Construction, under the supervision of Mr. Mark Marfoglia, Vice President, who also provided millshop work to a very high and exacting standard.

Mr. Marfoglia was very active in the project ensuring that all the sub-contractors and suppliers, based both locally and outside Canada, were always correctly scheduled and coordinated and kept aware of any potential issues that could affect the delivery of the project. Mr. Marfoglia took care of any issues that arose during the construction period with the added attitude, "Let's get it done right!".

Mr. Marfoglia managed the entire project with great professionalism and efficiency. We are happy to highly recommend Marfoglia Construction for any renovation project.

Should you have any further questions, please do not hesitate to contact W. Ken Couser at 514-350-6241.

Sincerely yours,

Jean-François SAUVÉ President Pictet Canada L.P. W. Ken COUSER Head of IT Logistics/Support - Montreal Pictet Canada L.P.