

November 27, 2006

TO WHOM IT MAY CONCERN

This is to certify that **Univ. Prof. Dr. Manfred FRUEHWIRTH** from Vienna, Austria, has been teaching at Bordeaux Business School (*Bordeaux Ecole de Management*) under short term assignments (in Course Modules of 15 hours each), during the period 2003 to 2005 incl.

His Course Modules were part of an international Program at BBS, conducted in English and called "General Management in English/*Management Général en Anglais*" (MGA). This Program was hosting students from all over the world in classes of 50 to 60: French students, SOCRATES students from European countries, as well as students from North and Latin America, South Korea, China, Hong Kong, Taipei and India.

His Modules were entitled "Portfolio Management, CAPM and Cost of Capital" and were focusing on different aspects of financial risks and cost of capital.

His teaching, adopting a very comprehensive approach of Corporate Finance, was very much appreciated by all students and very successful in bringing a common understanding of Corporate Finance to a large group of students coming from different backgrounds and cultures.

We consider Univ. Prof. Dr. Manfred FRUEHWIRTH as a particularly articulate and responsible Faculty, an outstanding teacher with adaptive teaching techniques, as well as an excellent communicator and facilitator in a multinational class.

Alexandra Y. Benz-Denaxas
Professor & Consultant

(Head, MBA Program, 1998-2004)