

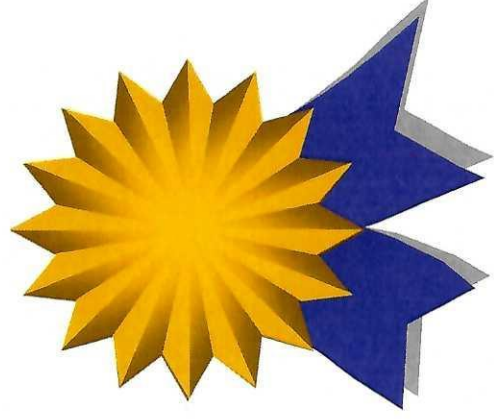
Al Ghanim Electronics

Certificate of Appreciation

Is hereby granted to:

Mr. Panos Ark Ghanimian

*for his outstanding performance,
& his high quality achievement*



Granted: 15th June 2005

YUSUF AHMAD ALGHANIM & SONS
ELECTRONICS GROUP

Dany Aoun

Operation Manager