

El Salvador-based Supplier of Thermal Power

Investment Summary: Located 20 miles northwest of San Salvador in a developed industrial area, the Company is a thermal power generator with 13.6 MW of installed capacity. The Company sells its power to El Salvador's wholesale electricity market, and also trades power on behalf of private commercial customers. The Company has a direct connection to a 46,000V distribution network and will soon also have access to a new regional transmission grid in Central America. In 2009, the Company achieved \$15.7 million in revenue, and estimated 2010 revenue is \$20.2 million with \$1.9 million in adjusted EBITDA.

The Company produces revenues from three main business segments: electricity supply, electricity brokerage, and thermal supply. Electricity supply represented 88% of 2009 revenues, while electricity brokerage and thermal supply created 10% and 2% of revenues, respectively. The Company is moving towards longer-term contracts with distributors and negotiating more profitable brokering agreements. According to a recent report published by the Salvadoran Government, the country's demand for electricity is expected to grow at an annual rate of 5%, plus the Company's existing customers have already announced aggressive growth plans which are expected to double their current energy demand over the next three years. Other growth opportunities include:

1. Adding Capacity to Serve Industrial Customers. The Company's site has sufficient space to double the present installed capacity which, if done, would dramatically dilute current fixed operating costs. In addition, the Salvadoran electricity regulating agency will mandate new market dispatch rules which require electricity distributors to contract power with generators through a regulated bidding process. These long-term contracts are an opportunity for the construction of new power plants. The Company also has a pilot program in motion that provides thermal energy directly for chilling water for industrial processes, which management believes has the potential to be an ongoing and profitable revenue stream.

Value Drivers

- ✓ 28% revenue growth expected this year
- ✓ Flexible and responsive to changing business conditions
- ✓ Entrepreneurial culture
- ✓ Central location
- ✓ Scalable operations currently at 70% capacity utilization
- ✓ Technical proficiency
- ✓ Extensive experience profitably generating and trading energy.

2. Expanding to New Geographical Markets. The Electric Interconnection Project of Central America (SIEPAC) interconnects the six Central American nations (Guatemala, Nicaragua, El Salvador, Honduras, Panama and Costa Rica) with a 230 KW transmission line. The first phase of SIEPAC, to be completed this year, will triple the energy exchanges between neighboring countries, but when the second phase goes into operation by 2014, the increase in energy exchange among the participating countries will be six-fold.

Financial Highlights Year Ending 12/31	2007	2008	2009	2010E
Revenue (\$)	7,732,046	16,328,286	15,736,341	20,166,756
Adj. EBITDA (\$)	1,059,836	2,443,136	1,957,096	1,934,006
Adj. EBITDA Margin (%)	13.7%	15.0%	12.4%	9.6%

For more information on this exceptional acquisition opportunity, please contact Dirk Jan Vorgers at Woodbridge Europe, +31 (0) 548 659035. Visit us at www.woodbridgegrp.eu.