NCH CAPITAL
(http://www.nchcapital.com)

I. OVERVIEW
Established in 1993, NCH today has over $3 billion of capital under management in the markets of Russia, other countries of the former Soviet Union and Eastern Europe and was among the very earliest Western investors in the region. NCH has become the largest Western financial investor in the markets where it activates, with funds across four investment disciplines: listed equity, real estate, agribusiness and private equity.

Our investors include leading university endowments, corporate and state pension funds, foundations, family investment offices and other institutions.

NCH has eight regional offices in Russia, Romania, Ukraine, Latvia, Bulgaria, Moldova, and Albania with over 145 local staff dedicated to executing the firm's strategies.

II. BUSINESS SEGMENTS
1. PUBLIC SECURITIES
NCH manages its equity portfolios from the perspective of a long-term owner, often building concentrated positions, serving on boards of directors of our portfolio companies and providing strategic operational input as appropriate.

We currently have seats on the boards of many of Russia’s leading companies, among them: Northwest Telecom, Mostotrest, Marienergo Retail Power Company, Irkut Corporation, CentreTelecom, Uralsvyazinform, Magadanenergo, Kalina, MGTS, UAZ and Zavolzhskiy Motor Plant.

2. PRIVATE EQUITY
Since 1993, NCH funds have made private equity investments in over 110 companies in a variety of industries and countries in the region in pursuit of their investment objectives. Currently, our funds have significant private equity investments in over 30 different companies.

3. REAL ESTATE
Many sectors of the real estate market in the former Soviet Union and Eastern Europe represent extraordinary investment opportunities for NCH as the growing demand for quality housing, commercial/retail, and industrial space is likely to persist.

Since inception, we have invested in and managed more than 90 real estate projects and strategies across the region, including office buildings and warehouse centers, residential development properties, retail/shopping centers, hotels and raw land plots. Our funds currently own over 450,000 m² of commercial and residential space and 28 million m² of land for development in Albania, Bulgaria, Latvia, Moldova, Romania, Serbia and Ukraine.

4. AGribusiness
NCH Agribusiness Partners, L.P. was established to invest in a diversified portfolio of agricultural land and related businesses, including, but not limited to, farmland, agribusiness assets, and agribusiness-related securities throughout the Region. We have identified Ukraine, Russia, Romania, Moldova and Bulgaria as our principal markets of investment. These countries have some of the most fertile soil on earth.

Both directly and through our expanding network of joint venture relationships, NCH has established farming operations in its target markets, and has implemented a rapidly-growing program of investing in agribusiness infrastructure opportunities.
III. PORTFOLIO IN ROMANIA

Summary

NCH Advisors Inc. is the largest portfolio investor in Romania, managing investments of several American funds in excess of $300 million (over $3 billion in the region). NCH Advisors Romania has in the portfolio minority and majority shareholdings in over 300 companies operating in different industries.

Representative transactions by NCH

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Location</th>
<th>Sector</th>
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</thead>
<tbody>
<tr>
<td>Anticorosiv (currently Carboplak)</td>
<td>Bucharest, RO</td>
<td>Chemical products</td>
</tr>
<tr>
<td>Bucuresti Alfa Center</td>
<td>Bucharest, RO</td>
<td>Industrial real estate</td>
</tr>
<tr>
<td>Comcereal</td>
<td>Romanian plains</td>
<td>Silos, conditioning &amp; storage</td>
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<tr>
<td>Cotroceni Park</td>
<td>Bucharest, RO</td>
<td>Retail, real estate</td>
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<tr>
<td>Electroaparataj</td>
<td>Bucharest, RO</td>
<td>Electrical equipment</td>
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<tr>
<td>Electrotehnica</td>
<td>Bucharest, RO</td>
<td>Electrical equipment</td>
</tr>
<tr>
<td>Elj Vatra</td>
<td>Bucharest, RO</td>
<td>Industrial real estate</td>
</tr>
<tr>
<td>Elpreco</td>
<td>Craiova, RO</td>
<td>Building materials</td>
</tr>
<tr>
<td>Energoutilaj</td>
<td>Nationwide, RO</td>
<td>Cranes for buildings</td>
</tr>
<tr>
<td>GP &amp; Company</td>
<td>Timisoara, RO</td>
<td>Footwear, real estate</td>
</tr>
<tr>
<td>Imsat</td>
<td>Nationwide, RO</td>
<td>Specialized constructions</td>
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<tr>
<td>Ipromet</td>
<td>Bucharest, RO</td>
<td>Engineering</td>
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<tr>
<td>Libra bank</td>
<td>Bucharest, RO</td>
<td>Banking services</td>
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<tr>
<td>Paltim</td>
<td>Timisoara, RO</td>
<td>Textiles</td>
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<tr>
<td>Romarta</td>
<td>Nationwide, RO</td>
<td>Retail, real estate</td>
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<tr>
<td>Romportmet</td>
<td>Galati, RO</td>
<td>Harbor services</td>
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<tr>
<td>Sapte Spice</td>
<td>Nationwide, RO</td>
<td>Flour milling</td>
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<tr>
<td>Scala</td>
<td>Arad, RO</td>
<td>Retail, real estate</td>
</tr>
<tr>
<td>Sicomed</td>
<td>Bucharest, RO</td>
<td>Pharmaceuticals</td>
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<tr>
<td>Terapia</td>
<td>Cluj, RO</td>
<td>Pharmaceuticals</td>
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<tr>
<td>Tricodava/Tricoprompt</td>
<td>Bucharest, RO</td>
<td>Textiles</td>
</tr>
<tr>
<td>Tween Call</td>
<td>Bucharest, RO</td>
<td>Services, call center</td>
</tr>
<tr>
<td>UMEB</td>
<td>Bucharest, RO</td>
<td>Electrical equipment</td>
</tr>
<tr>
<td>Vel Pitar</td>
<td>Nationwide, RO</td>
<td>Bakeries</td>
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<tr>
<td>Winmarkt</td>
<td>Nationwide, RO</td>
<td>Retail, real estate</td>
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Please find below a few examples of the industrial companies currently in our portfolio. The companies are part of an industrial group with turnover of more than 50 million euro in 2009. Shareholder of the company is the investment fund Broadhurst Investments, managed by NCH Advisors Inc.

**UMEB S.A., ELECTRICAL MACHINE WORKS BUCHAREST (www.umeb.ro/en/)**
UMEB SA is a well-known Romanian company specialized in designing, manufacturing and selling of low voltage rotating electrical machines and generating sets.
UMEB SA offers modern and innovative solutions in the design and manufacturing of low-voltage electrical machines. UMEB produces and sells a wide range of electrical engines of alternating current (AC) and direct current (DC), electric generating sets, as well as other types of electrical equipment and services, among which:
- Electric generating sets – power generators, single and three starters manual or automatic, in constructive stationary or mobile version, mounted outside the building with hood and whisperized, or inside the building without hood, with powers between 2 and 1,000kVA;
- Three Phase AC engines – with powers ranging between 0.18 and 315kW, sized 63-355.
UMEB also manufactures special flameproof motors-for mining industry, explosion-proof motors-for petrochemical industry, direct current electrical motors for city traction, power supplies (three-phase synchronous generators).
The high level of product quality is guaranteed by using raw materials of good quality, through a rigorous control on their entire production flow.
About 60% of UMEB motor production goes to countries as: Italy, Germany, Finland, Spain, England a.s.o. Also, UMEB is one of the main motor supplier for the internal market.
In over 60 years of experience, UMEB gained and has maintained a dominant position in the internal market and, at the same time, an important place in the international competitions. The products manufactured in UMEB are used in all branches and sub-branches of the Romanian economy, being the unique internal manufacturer of many product groups.
The annual turnover of the company for 2009 was around 5 Million Euro and it is expected to maintain this level in 2010. The installed capacity of the company allows significant growth in production once Romanian economy will restart growing and investments will come back at 2007-2008 levels.

**ELJ AUTOMOTIVE S.A., company specialized in manufacturing auto and non-auto components made by plastic injection and assembly. www.elj-automotive.ro/index_en.html**
ELJ – Automotive Ltd. is a manufacturer of auto and non-auto components made by plastic injection and assembly, supplied both to the automotive industry in Romania and for export.
The company activates in the automotive industry for over 10 years and it is recognized for the quality of services provided, being a top supplier for Dacia – Renault as well as a rank II provider for other clients: Valeo and EuroAPS-Faurecia.
ELJ – Automotive also manufacture plastic parts for electro-technical industry - final customer ABB (through Electroaparataj S.A.) and household electrical appliances industry – customer Moulinex.
The production capacity of the company consists of 47 automated plastic injection presses ranging from 50tf to 1350tf.
The main brands of injection machines are: Ferromatik – 21 machines (60Tf – 1350Tf), Engel – 10 machines (50Tf – 150Tf), Kraus Maffei – 4 machines (200Tf-420Tf), Negri Bossi – 12 machines (100Tf – 200Tf).
Among main suppliers of raw materials are: Washington Penn (USA), Synova (France), BASF, Aectra-Basell, and the suppliers of components and fasteners: Gate (Italy), Raymond (The Czech Republic).
• ELECTROAPARATAJ S.A., the main Romanian manufacturer of low voltage protection and switching devices, as well as wiring accessories. [www.electroaparataj.ro/index_en.html](http://www.electroaparataj.ro/index_en.html)

ELECTROAPARATAJ S.A. is a manufacturer of low voltage electric equipment, with 60 years experience in this field. The company has production capacity for manufacturing electrical equipment and the metal components required in the lucrative facilities in Bucharest and Targoviste.

The main technological processes available for own production and manufacturing of components in OEM system are:
- Cutability (turning, milling, drilling, flat and round grinding);
- Spark erosion;
- Cutting, stamping, abkant circumvolution on thick plates between 0.5 - 5 mm
- Segmentation, circumvolution, cambering plates and sheet metal strips on the mechanical eccentric and hydraulic presses from 3 to 150 ton force;
- Electric welding for steel parts, welding equipment for high frequency electromagnetic field;
- Protective coating: electrostatic painting, vapor galvanizing, electro-silvering and stannating process on frames and cylinders;
- Assembly and testing low voltage electrical installations for industrial use and general electric installations.

Besides low voltage electric appliances, especially designed for the domestic market, Electroaparataj has been collaborating for many years with prestigious companies in Europe, manufacturing components, units and various equipments in OEM system. Fully aware that performance on a competitive market means investment, Electroaparataj invests continuously both in work force and in equipment. The high integration of the plant and the technologic level given the investments [over USD 10 mln during the last 5 years] enable Electroaparataj to attack a wide and complex portfolio: industrial low voltage gear, rail gear, installations and automotive.

The annual turnover of the company for 2009 was around 7.5 Million Euro and it is expected to maintain this level in 2010. The installed capacity of the company allows significant growth in production once Romanian economy will restart growing and investments will come back at 2007-2008 levels.

• ELECTROTEHNICA ELECTRICAL EQUIPMENT LTD is the leading Romanian manufacturer of transformers and coils, rectifiers and inverters, reactive power compensation equipment and static excitation systems for generators and synchronous motors. [www.electrotehnica.ro](http://www.electrotehnica.ro)

ELECTROTEHNICA ELECTRICAL EQUIPMENT is a reliable company with extensive experience in research, design and manufacture of electrical and power electronics field. Specifically, the company manufactures and markets industrial low voltage electrical equipment and power electronic equipment, as follows:
- power supply systems for telecommunications equipment
- chargers for forming, charging, discharging and testing accumulator batteries
- inverters, voltage stabilizers and UPS
- automatic reactive energy compensation equipment in electric networks
- adjustable DC & AC electric drives
- energy management systems
- internal services electrical panels and ATS systems for electric stations
- SCADA systems
- automation systems (with PLC, DSP, DSC, PC) for different technological processes
- static excitation systems for synchronous generators and motors
- medium frequency static generators for thermal treatments
- Reactive power compensation equipment (for galvanization, electrolysis, production of silicon carbide, graphite and diamonds)
- transformers, autotransformers and coils

Among other activities performed by ELECTROTEHNICA are software elaboration and implementation and putting into operation, repair and service for electric and electronic equipment. The company is certified ISO9001:2008, ISO14001:2004, OHSAS18001:2007 and has railway supplier authorization: Series AF no 4611.
The annual turnover of the company for 2009 was around Euro 2.5 Million and it is expected to be around 4 Million Euro in 2010. The installed capacity of the company allows significant growth in production once Romanian economy will restart growing and investments will come back at 2007-2008 levels.

**ENERGOUTILAJ S.A., cranes rental & heavy transport company able to provide European-level quality services at highest safety standards. [www.energoutilaj.ro/index_en.html](http://www.energoutilaj.ro/index_en.html)**

ENERGOUTILAJ is an important Romanian company for lending mobile cranes. The company’s offer of equipment includes mobile cranes with capacities up to 300 tones, as well as vehicles for oversized transport. With an average age of four years, Energoutilaj Equipment Park is one of the best in Romania, grouping 28 mobile cranes and commercial vehicles of European production, served by professional operators, constantly trained at the highest standards in the field.

With six decades of experience in construction equipment rental, ENERGOUTILAJ has participated in the realization of most civil and industrial projects in Romania and consistently continues this tradition with a full coverage on the national market. The company applies an integrated quality management system (SR EN ISO 9001:2008), environmental (SR EN ISO 14001:2005) and occupational health and safety (SR OHSAS 18001:2008) since 2009.

The annual turnover of the company for 2009 was around 2 Million Euro and it is expected to maintain this level in 2010. The installed capacity of the company allows significant growth in production once Romanian economy will restart growing and investments will come back at 2007-2008 levels.

The company’s mission is to be the best provider on the Romanian market for transport services and handling heavy loads.

**ROMLUX LIGHTING, company that offers the most advanced solutions for public lighting, designed and made in Romania. [www.romluxlighting.ro](http://www.romluxlighting.ro)**

ROMLUX LIGHTING COMPANY Ltd. offers the most advanced solutions for public lighting, designed and made in Romania.

Founded in 2002 in Targoviste as a lighting company, ROMLUX LIGHTING has evolved from its position as lighting equipment supplier to the modern solutions integrator which offers a precise management of the resources used for public lighting and a performing maintenance platform of the Public Lighting System [PLS], which also allows significant savings of electricity.

ROMLUX LIGHTING COMPANY Ltd. provides simple solutions that allow users to monitor, analyze, visualize, manage, control, automate, report, track and improve the performance of electricity consumers. The company offers a complete range of monitoring, measurement, management and energy-saving equipment for lighting, which will be paid from the resulting savings.

The company’s solutions are implemented throughout Romania in projects of all sizes. They are infinitely scalable and built on public platforms. With a modular structure based on GPRS connectivity, they provide real time data. Thanks to them, tens of thousands of lamps are lit exactly when they have to - never too fast, never too late. This is the core of S.C. ROMLUX LIGHTING philosophy. Efficiency through intelligence.

The company’s mission is to be the regional leader in providing intelligent solutions for utilities, helping local communities to monitor and control assets intelligently, helping villages become more pleasant for everyday living, with better service and dramatically cheaper.

Along with a growing community of partners, ROMLUX LIGHTING has established a national presence and solid experience in implementing energy efficient solutions in any environment.

The annual turnover of the company for 2009 was over Euro 2.5 Million and it is expected to be around 4 Million Euro in 2010. The installed capacity of the company allows significant growth in production once Romanian economy will restart growing and investments will come back at 2007-2008 levels.
CARBOPLAK Ltd., the only Romanian producer of cellular polycarbonate panels.

www.carboplak.ro/index_en.html

Carboplak Ltd. is the only Romanian producer of cellular polycarbonate panels. As the result of an investment of more than 4.5 Million Euro, started in 2007, the company now employs the latest production equipment. Using raw materials supplied by market leaders such as Bayer and Sabic, it ensures production of plates at European standards of quality.

Our products under the brand CARBOPLAK are cellular polycarbonate plates obtained by extrusion which offer flexible design solutions for civil and industrial construction, agriculture, advertising and DIY. CARBOPLAK polycarbonate plates show excellent mechanical, optical and impact resistance properties and all these make this material an ideal candidate for a wide range of applications. Polycarbonate is the perfect combination between impact resistance, energy efficiency and cost effectiveness. The main uses of cellular polycarbonate sheets are building skylights, curtain walls and glazing, domes / covers for stadiums / sports halls, passages, walkways, walls and interior partitions, soundproofing panels for roads and highways, bus and tram, pool and market covers. The annual turnover of the company for 2009 was over 2 Million Euro and it is expected to be around 2.5 Million Euro in 2010. The installed capacity of the company allows significant growth in production once Romanian economy will restart growing and investments will come back at 2007-2008 levels.

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