

November 22, 2006

Mr. Jacques Lepage
General Manager
EMPRESA DE GENERACIÓN ELÉCTRICA FORTUNA, S.A.
Panama, Republic of Panama

Dear Mr. Lepage:

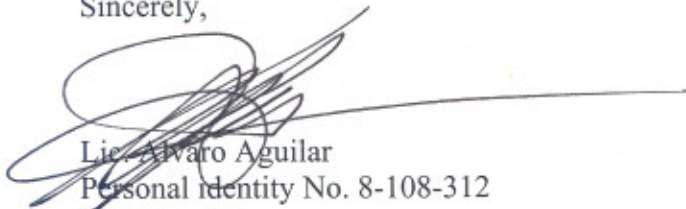
According to your request, and in our condition as Independent Public Accountants, we have carried out a special work in order to verify the origin of the funds used by Empresa de Generación Eléctrica Fortuna, S.A., during the organization phases and pre-operation of the project known as "Increase of Power Generation of the Hydroelectric Power Station Fortuna in Panama (IPGFP)". In this respect, and after having inspected the documentation of support of these payments, I, Alvaro J. Aguilar, with personal identification number 8-108-312, Authorized Public Accountant, with License No.853, in name and representation of PricewaterhouseCoopers, I point out the following:

1. That Empresa de Generación Eléctrica Fortuna, S.A, furnished us with the detail of the payments made between March 2002 and October 2006, corresponding to the organization phases and pre-operation of that project called "Increase of Power Generation of the Hydroelectric Power Station Fortuna in Panama (IPGFP)", so that we proceeded with the verification of the origin of these payments.
2. That based on the support documentation and the accounting records of Empresa de Generación Eléctrica Fortuna, S.A, presented to us between March 2002 and October 2006, there is no evidence of the engagement of any new loans or credit facilities; in consequence, the financial resources for the execution of the project have originated from the operations of the company.
3. That total payments made by Empresa de Generación Eléctrica Fortuna, S.A., until October 2006, for the development of the organization phases and pre-operation of the project called "Increase of Power Generation of the Hydroelectric Power Station Fortuna in Panama (IPGFP)", amount to ten million six hundred ninety seven thousand eight hundred and sixty two dollars with nineteen cents (US\$ 10,697,862.19).

4. That we were not engaged to audit and we did not audit, the payments mentioned in the first point, the purpose of which was to render an opinion with regard to the amount and nature of the payments incurred by Empresa de Generación Eléctrica Fortuna, S.A, during the organization phases and pre-operation of the project known as "Increase of Power Generation of the Hydroelectric Power Station Fortune in Panama (IPGFP)." Consequently, we do not express such an opinion. Of having carried out additional procedures, other matters would have come to our attention to be reported to you.
5. That this document has the only purpose to confirm, that during the organization phases and pre-operation of the project called "Increase of Power Generation of the Hydroelectric Power Station Fortune in Panama (IPGFP)", Empresa de Generación Eléctrica Fortuna, S.A, has not requested financing for this specific purpose.

This document has been issued exclusively for use of TÜV SÜD Industries Service GmbH, and it should not be used by others or for any other purposes different from those agreed.

Sincerely,



Lic. Alvaro Aguilar
Personal Identity No. 8-108-312
CPA No. 853