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SOLUZ HITS NEW CUSTOMER TARGET

Honduran Solar Operation Serving 10,000 Rural People

Chelmsford, MA, USA – Soluz, Inc. announced today that its rural energy delivery operation in Honduras had achieved another milestone in the growth of its unsubsidized solar electric service to rural customers, prompting additional disbursements from investors in a million-dollar investment round.

Soluz, Inc. develops and operates rural energy delivery companies based on distributed micropower in off-grid markets of developing countries. The company addresses the electricity demand of dispersed rural households and small businesses mainly through a “wireless” fee-for-service approach that offers photovoltaic (PV) systems and service at widely affordable prices.

Soluz Honduras, a majority-owned subsidiary of Soluz, reached a fee-for-service customer base of 1,500 customers in January, and a total customer base of 2,000—10,000 people—including cash and credit sales. It also continued to demonstrate its strong commitment to customer service and client responsibility, maintaining monthly collection rates above 90%.

With the customer milestone and collection rates, three investors have released an additional \$332,000 in debt and equity, the final disbursements on agreements totaling \$1 million. The disbursements stem from investment agreements with the Solar Investment Fund (SIF), Corporacion Financiera Ambiental (CFA), and the International Finance Corporation (IFC).

“The progress continues,” remarked Robert Pratt, Chairman of the Board of Soluz, Inc. “These latest achievements help prove that the Soluz business model for rural energy delivery with distributed micropower is really working.” Mr. Pratt was formerly the CEO and founder of Energia Global International, Ltd., one of the leading renewable energy companies in Central America.

“Over the last six months Soluz Honduras has achieved a 50% growth in PV fee-for-service customers, steadily building a solid revenue stream toward profitability,” said Richard Hansen, President of Soluz. “Our Soluz Honduras team has demonstrated its ability to expand operations even during the economic slowdown using Soluz’s robust business model.”

The SIF, CFA, and IFC investments will fuel the scale-up of Soluz Honduras to over 2500 fee-for-service customers and profitability, over the next year. Expansion and profitability over the next few years will firmly prove the business model and position the company to establish large-scale operations, to serve 20,000-50,000 customers—benefiting up to 250,000 people—of the country’s total unserved population of nearly 3,000,000.

Other investors in Soluz Honduras include Gaia Kapital of Germany, Swiss Reinsurance Co. and EPS Finanz of Switzerland, and E&Co of the U.S.

Along with owning Soluz Honduras, Soluz is majority owner of Soluz Dominicana, a company serving rural areas of the Dominican Republic since 1995. The two operations combined have over 5,000 rural PV customers, 70% through the fee-for-service option. Under the fee-for-service option, individual customers pay set monthly fees to rent PV system packages for lighting, radio, television, and rural telephony. The systems also power numerous income-generating activities.

Soluz, based in Massachusetts, is a business and technology development company that since 1993 has been developing the commercial potential of distributed micropower technologies as a source of electricity for rural areas of developing countries. Soluz is a member of the Solar Energy Business Association of New England, the Solar Energy Industries Association, and the Solar Electric Power Association (SEPA). In 2001 Soluz received SEPA’s “Award for Solar Program Achievement” for innovation in a solar venture.