

To whom it may concern:

SINTER is a Nicaraguan company with over 20 years of experience and has commercial partners represented by international companies and distributes electrical, medical, industrial and air conditioning materials. The company also carries out projects in the electrical and air conditioning field while contributing to the development of the Nicaraguan infrastructure.

From December 2013 to June 2014 we carried out the improvement project called "**SINTER EVOLUTION**", in conjunction with London Consulting Group, with the objective of optimizing and consolidating our management processes and systems in the commercial, project planning and management, and logistical support areas. Change management, the training process, the dedication from the team members, and the methodology applied and transferred throughout the different phases of the project were very useful for the achievement of qualitative and quantitative results in our business. Some of those results were:

Quantitative benefits:

- Increase in sales due to cross-selling management in specific products in each division: 10.4% increase in the electrical division, 10.8% increase in the industrial division, 5.5% increase in the medical division and 26.4% increase in the air conditioning division.
- A 9% increase in local billing due to the management of new client prospecting.
- An increase in the compliance of visits from the sales force of each division: 21% increase in the industrial division, 16% in the medical division and 59% increase in the electrical division.
- A 50% reduction in response time in the preparation of offers and a 60% increase in the effectiveness of offer closing.
- A 10.7% reduction in unit prices due to the negotiation management for local purchases carried out, compared to historic prices.
- A 9.08% reduction in low rotation stock and a 34.6% reduction in defective or expired inventories, due to better inventory management and control.
- A 36.21% reduction of returns positively affecting the lost sale rate due to better logistical efforts.
- An 8% increase in the level of client delivery service.

Qualitative benefits:

- Strengthening and professionalization of the commercial team in tactics, techniques and management of the sales and follow-up process.
- Segmentation of clients portfolios and setting of objectives of visits and effectiveness per Sales Executive.
- Change in behavior and the work system through over 100 personalized coaching and training sessions with the commercial team.
- Better level of service due to the optimization of the offer management and traceability process, with clear guides and specific tools for better management.
- Purging of activities and consolidation of support duties for the back office areas, facilitating support tasks for the Electrical Projects and Air Conditioning areas.
- Training of warehouse personnel in customer and service care tasks, as well as the implementation of the 5S methodology at the storage warehouses.
- Inventory balancing methodology and replacement methods to improve the management of presold and defective or expired products.
- Design and implementation of the management information system (panels, indicators and their management) in order to facilitate the management by results. Training for the migration of commercial and managerial indicators to SINTER, S.A. system.

The project concluded successfully within the agreed upon timeframe surpassing our expectations. The return on investment achieved to this date is 1.57 to 1, with a projected return of 4.21 to 1 after 12 months.

The cultural change is evident, and is supported by the professionalism and commitment of the team members of SINTER and London, and this leaves us with solid foundations at the different levels within the organization that will help us to exceed our future goals.

Based on the aforementioned, it is our pleasure to recommend **London Consulting Group** as a professional and committed firm which contributes to obtaining tangible results in a short amount of time.

Sincerely,


José de la Jara Ahlers
Executive Director


Carlos de la Jara Ahlers
Financial Director