



Guatemala City, May 14, 2012

To whom it may concern:

Spectrum, a real estate project developer, carried out a project in conjunction with London Consulting Group which helped us optimize our processes and organize the management system for the housing business.

The project took place between October 2011 and April 2012, a period during which we had the complete support from London Consulting Group's team. The change management, the dedication from the team members, and the methodology applied and transferred by the team throughout the different stages of the project were very useful for our business and for the achievement of our established goals. Among some of the main objectives achieved were:

- Reduction of direct construction costs
- Improvements in coverage and reduction in the inventory of units
- System's optimization and commercial compensation
- Development of a corporate purchasing organization
- Better use of the SAP system.

The projection for the return on investment after one year is 1.6 to 1, exceeding our expectations.

Based on the aforementioned, we would like to recommend London Consulting Group as a professional and committed firm who works towards obtaining tangible results in the short term.

Sincerely,

**Ramiro Alfaro**  
**General Manager**