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Press Release

Sojitz Corporation of America and PowerGrid Communications, Inc. Announce Intent to Jointly Market and Develop the Global BPL Network Market

New York, NY – April 16, 2007: Sojitz Corporation of America, one of the leading trading corporations in the world with more than \$7.5 billion in sales and PowerGrid Communications Inc. a leading developer and operator of Broadband over Powerlines networks and *Smart Grid* Solutions, announced today that they have entered into a Letter of Intent to collaborate closely in the development of the global Broadband over Powerlines market and to co-market in the Mexico and Brazilian markets.

BPL networks add high speed communications capabilities to existing electric power grids, and provide a -broadband connection anywhere on the grid and to every electric outlet. Through these networks, utilities are able to monitor the electric grid to rapidly detect faults and outages or equipment problems, to monitor and control electric usage, to deliver important services to the serviced communities, and to increase the overall reliability of its service to customers. The market for BPL networks is expanding with significant projects being planned in United States, Mexico and Latin America covering more that 21 million households as well as in Europe, South Asia and East Asia. The market is projected to grow to over USD\$ 4.4 billion by 2011.

The companies will collaborate closely in designing, developing and sourcing BPL and *Smart Grid* solution products, and in identifying and collaborating on potential BPL network projects. Sojitz and PowerGrid will jointly design, develop and source broadband network based utility and consumer broadband solutions; create utility global sales strategies; co-develop and present joint proposals for BPL Network projects. The companies believe that the combination of Sojitz's global product sourcing and purchasing and trade financing combined with PowerGrid's expertise in BPL network technology, integration, design, operation and solutions will form one of the leading worldwide BPL ventures.

The companies will immediately join to address the expanding market for utility and consumer broadband services in Mexico, Brazil and throughout Latin America,

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“Sojitz has studied the BPL market for some time as a very promising extension of Sojitz’s substantial strengths in the energy and natural resources market,” said Ken Matsuo, Sojitz Corporation of America’s General Manager of Information and Communication Technology Department. “Sojitz is very pleased to begin cooperating with PowerGrid which we saw as having great capabilities in delivering BPL and broadband network services and solutions. Sojitz sees great potential for this relationship throughout our global trading area.”

Chris Britton, PowerGrid’s CEO commented, “Delivering BPL and other broadband networks to utilities along with Smart Grid and CleanTech services is a worldwide opportunity and PowerGrid as a global integrator saw Sojitz’s global trading reach along with its and project financing capabilities as one of keys in providing the best solution for our customers. We are extremely pleased to partner with a company that shares the values of quality and customer driven solutions like Sojitz.”

About Sojitz

Sojitz Corporation of America (SCA) is the U.S. subsidiary of Sojitz Corporation, an integrated global trading company with 14,600 employees in 66 offices and 258 subsidiaries all around the world. With sales over \$7.5 billion annually, Sojitz is committed to providing high-quality services that make it an outstanding business partner in world commerce. SCA is engaged in international trade, marketing and distribution, international project management, trade and project financing, transportation, insurance and customs services and direct investment, debt finance and asset-based finance. SCA is committed to meeting the growing needs of marketplaces throughout the world and to develop new products and services of the highest standards. For more information, visit the company’s web site at www.us.sojitz.com/

About PowerGrid Communications

Established in 2006, PowerGrid Communications has emerged to become one of the premier developers of Broadband over Powerline networks for utilities, government agencies and contractors. Drawing together the most skilled and experienced management team in the industry, PowerGrid can deliver on the promise of a “Smart Grid” that enables a utility to increase their reliability, efficiency and decrease carbon emissions in an era of scarce energy resources; and can deliver valuable broadband services to every electric outlet for communities and consumers. PowerGrid provides a full spectrum of integration, operations and marketing services to its customer partners including BPL network design, buildout, operations and financing; Smart Grid applications including outage reporting, critical infrastructure monitoring and smart metering; and consumer broadband services including Voice Over IP (VOIP), Internet Access (ISP), Video On Demand (VOD), security monitoring and video surveillance. Through the experience of PowerGrid, utilities can be confident that BPL networks can successfully become a core part of their energy efficiency, grid reliability and revenue enhancement plans. PowerGrid is based in Boise, Idaho and New York City. For more information, visit the company’s web site at www.powergridcomm.com.