

MIP turns into PI Power International

New trade name “PI Power International” replaces “Meinl International Power” – market maker agreement with Meinl Bank dissolved

Jersey, 16 January, 2009 – According to its earlier announcements, the independent Board of Directors of Meinl International Power Limited (MIP) which was newly elected on 14 November, 2008, undertakes the next step towards separation from Meinl Bank. The name “Meinl” will disappear from the trade name. In future, the investment company is going to act under the trade name “PI Power International”, similar to the proceedings at AI Airports International (formerly Meinl Airports International).

“The name Meinl is to our disadvantage, not only in Austria but also at the international financial markets. We are giving a clear signal by renaming the company to PI Power International”, says Wolfgang Vilsmeier, Chairman of the Board of Directors. The corporate name remains Meinl International Power Limited.

Also the market maker agreement with Meinl Bank was dissolved. From 12 January, 2009, onwards, the new market maker is Crédit Agricole Cheuvreux, which also disposes of a branch office in Vienna. “CA Cheuvreux is one of the most renowned full service brokers around the globe. We anticipate a highly professional cooperation under conditions customary to the market which allow us to achieve significant cost savings with an improved scope of work in comparison with the services of the Meinl Bank,” Vilsmeier emphasizes.

In accordance with the resolution approved by certificate owners at the last extraordinary general meeting, the Board of Directors will not make any further investments in new projects. In addition, the Board of Directors has decided that all cash and cash equivalents at the disposal of the company which are not required for existing projects will be re-distributed to the certificate owners as quickly as possible. The Board of Directors is currently in the process of clarifying the specific manner in which this can be legally implemented.

Contact:

Mick Stempel
Hochegger Financial Relations GmbH
T: +43 1 504 69 87 - 85
M: m.stempel@hochegger.com

Mag. Stephanie Cekon
Hochegger Financial Relations GmbH
T: +43 1 504 69 87 - 38
M: s.cekon@hochegger.com