



Annual General Meeting

June 22, 2010



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Today's presentation



1. Presentation of annual financial results and first 5 months unaudited results

2. Review of activities / projects and outlook

3. Certificate holder questions



Annual financial results and first 5 months unaudited results



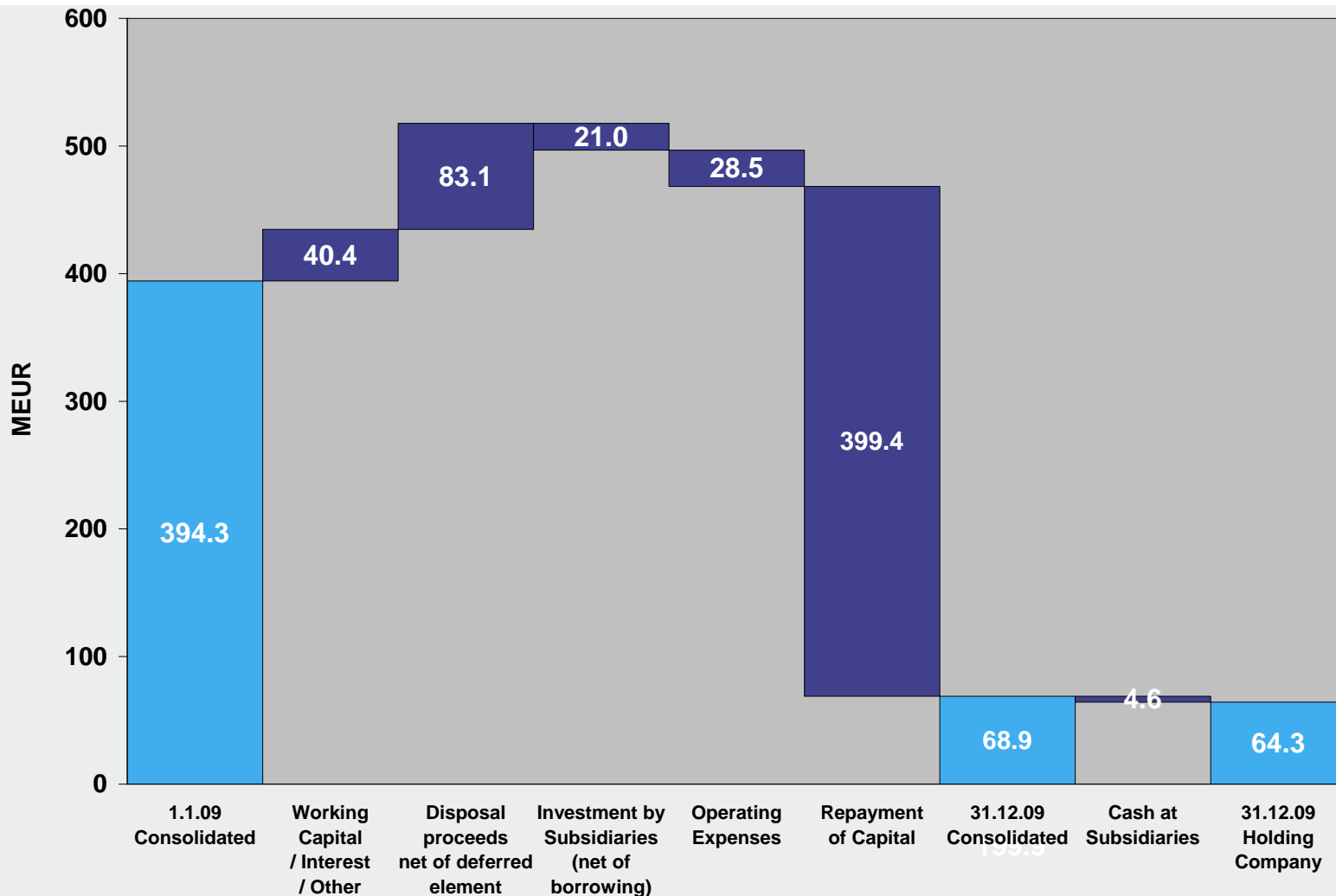
Consolidated financial results FY 2009

MEUR (unless indicated otherwise)	FY 2009	FY 2008
Revenue	18.6	5.7
Interest income / (expense) (net)	(1.7)	17.1
Impairments	(24.7)	(23.6)
Overhead expenses	(28.5)	(31.2)
Loss after tax	(43.1)	(35.5)
Loss per ADC¹⁾	EUR (0.75)	EUR (0.61)
Gross assets (excl. cash and equivalents)	35.8	252.2
Cash and equivalents	68.9	394.3
Liabilities	(39.8)	(139.1)
Shareholders' funds	64.8	507.3
NAV per ADC¹⁾²⁾	EUR 1.12	EUR 8.77

1) Excluding treasury certificates

2) NAV per ADC is not indicative of future capital distributions

Development of consolidated cash in FY 2009



Parent Company financial results first 5 months 2010¹⁾



MEUR (unless indicated otherwise)	Parent Company		Consolidated
	FY 2010 ¹⁾ (5 months)	FY 2009 (12 months)	FY 2009
Revenue	-	-	18.6
Interest income (net) ²⁾	0.5	7.4	(1.7)
Impairments	-	(27.2)	(24.7)
Overhead expenses	(1.8)	(23.5)	(28.5)
Profit / (Loss) after tax	(1.3)	(43.2)	(43.1)
Profit / (Loss) per ADC³⁾	EUR (0.02)	EUR (0.75)	EUR (0.75)
Gross assets (excl. cash and equivalents)	2.9	6.8	35.8
Cash and equivalents	66.3	64.3	68.9
Liabilities	(5.5)	(6.1)	(39.8)
Shareholders funds	63.7	65.0	64.8
NAV per ADC³⁾⁴⁾	EUR 1.10	EUR 1.12	EUR 1.12
NAV per ADC³⁾⁴⁾ (incl. EUR 6.90 distribution)	EUR 8.00	EUR 8.02	EUR 8.02

1) Unaudited figures

3) Excluding treasury certificates

2) Company includes intra-group interest

4) NAV per ADC is not indicative of future capital distributions

Development of Parent Company cash through 31 May 2010¹⁾



Parent Company Cash at 31 May 2010 of MEUR 66.3

- Receipt of deferred disposal proceeds MEUR 4.4
- Operating expenses of MEUR 1.8 in five months
- Other cash uses of MEUR 0.6 in 5 months, primarily reduction of trade creditors



Review of activities / projects and outlook

Recap - Resolutions of April's EGM



At the EGM on 21st April 2009, the certificate holders directed the Company to

return cash and cash equivalents to certificate holders

stop all new investments

start the commercial realisation of the portfolio of assets

Recap - Activities following the April EGM



22nd May:
1st bidding round for PI assets

2nd Jun.:
Initial capital distribution of EUR 4.40 per ADC

16th Sep.:
Major filing in PMMA arbitral proceedings

1st Oct.:
Sale of the Almeria and Solon project

3rd Oct.:
Non-binding term sheet with Meinl Bank

Detailed analysis to determine the appropriate level of a second capital distribution

Re-evaluation of assets and contractual obligations

Conducting of asset sales process

Active portfolio management

Restructuring analysis and planning

April

May

June

July

August

Sept.

October

Activities / developments since October 2009 AGM



- Completed the sale of Almería and Solon;
- Continued marketing and attempted disposal of individual development projects;
- Continued marketing and attempted disposal of operating project (Hohenlohe);
- Exercised put option to transfer development projects to buyer of Almería and Solon;
 - The process to complete the legal transfer is ongoing

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Activities / developments since October 2009 AGM (cont.)



- Continued attempts at settlement with Meind Bank:
 - Conditions precedent to settlement could not be overcome;
 - Reactivated arbitration proceedings – now scheduled for November 2010;
 - Meind Bank has notified the Company to continue the other litigation as well
- Pursued resolution of Karpat Energo investment; and
- Restructured infrastructure and operating costs, including:
 - Significant reduction in run rate to below c. TEUR 200 per month, contingent upon activity level of litigation;
 - Non executive director base fees cut by 50%.

Operating expense comparison



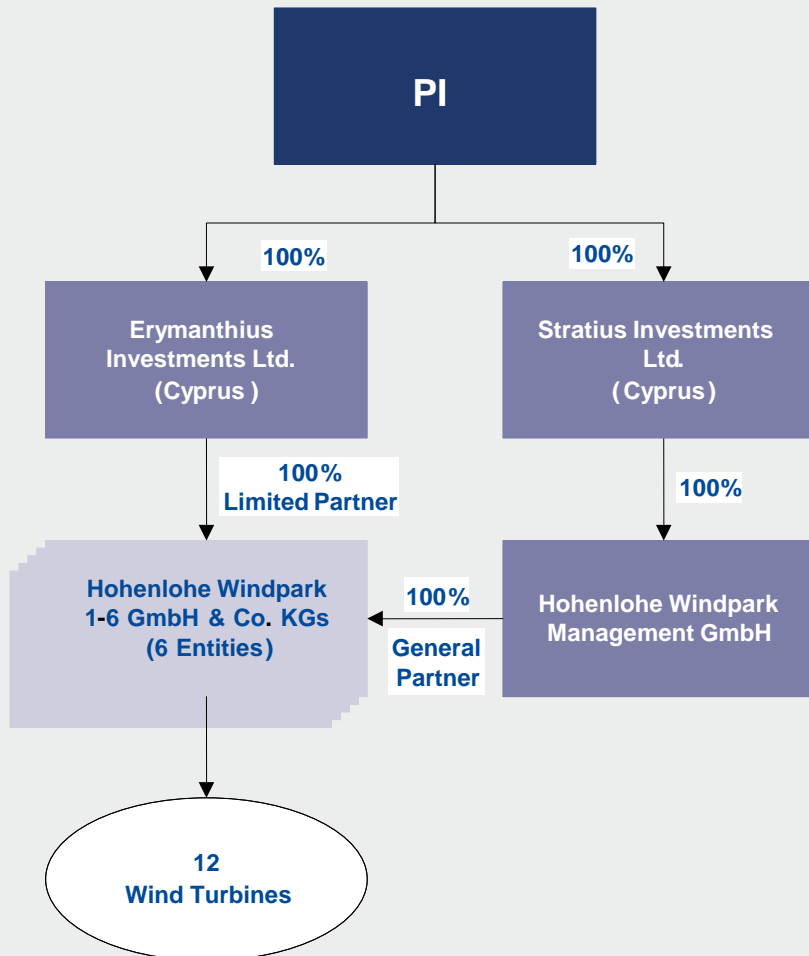
Parent Company TEUR	5 months 2010 Unaudited	12 months 2009 Audited	12 months 2008 Audited
Management fees	-	4,871	7,985
License fees	-	-	1,682
Market-maker fees	20	48	1,758
Disputed contractual obligation	-	-	3,449
Court fees	-	211	-
Legal, consulting and auditing fees	989	9,502	7,674
Financial Advisor fees – sale process	170	4,600	-
Directors' fees	307	1,619	1,083
Administration costs	52	708	798
Expenses from stock option plans	-	-	(474)
Other	226	1,896	5,500
Total Operating expenses	1,764	23,455	29,455

Sources and uses of cash: IPO through to 31 May 2010



Figures in EUR million	Unaudited
IPO Proceeds	600.0
Proceeds from sale of Almeria/Solon	87.5
Interest received	32.7
Total Proceeds	720.2
Cash distribution to shareholders	(399.4)
Projects and project related expenses	(140.1)
Meinl Bank (including MPM)	(83.1)
Goldman Sachs	(4.8)
Lazard (pre November 2008)	(2.6)
All other payments: IPO to 31 May 2010	(23.9)
Total Payments	(653.9)
Bank Balance at 31 May 2010	66.3

PI Portfolio overview: Remaining assets - Hohenlohe



- **Wind farms in Baden-Württemberg, Germany**
 - 6 operating entities and 1 management entity
 - 12 wind turbines
 - 24 MW capacity (aggregate)
 - No further cash outflows from PI are expected
- **Key figures as at 31 December 2009**
 - Cash EUR 4.3 million (restricted)
 - Cash is pledged to lender
 - Borrowing EUR 32.7 million
 - KfW guarantees in place
- **Disposal update**

PI Portfolio overview: Remaining assets - development projects



Development Projects	Capacity MW	PI share
1 Vásárosnamény (HU) 	233.0	24% ^{a)}
2 La Punta (E) 	1.9 Project terminated	

■ Vásárosnamény (Karpát Energo Zrt)

- Project has not been developed, and is not yet operational
- No estimate of the timescale / value of the put option

■ La Punta – Spanish Solar Park

- This project will not be developed
- Only current activity is litigation in La Palma to recover funds from the developer, for which PI received no value

Outlook and further cash distribution



- Considerations regarding further cash distributions include:
 - the effects of a resolution of the litigation with MeInl Bank, either from a settlement or from completion of the proceedings
 - the potential value of remaining portfolio assets
 - the continuing obligations, including contingent liabilities related to litigation and projects, and appropriate contingencies
 - the timescale and cost for concluding the wind-down of the Company
- The initial distributions per certificate¹⁾ have been EUR 4.40 in June 2009 and EUR 2.50 in October 2009; the Board of Directors intends to distribute additional amounts as circumstances permit
- The Board of Directors confirms the guidance of anticipated potential further distributions of between EUR 0.60 and EUR 1.40 per certificate¹⁾, as communicated on 29 May 2010
- Based on the above, the total anticipated distributions would be between EUR 7.50 and EUR 8.30 per certificate¹⁾

1) Excluding treasury certificates

Next steps

- ➡ Pay out EUR 0.40 per certificate¹⁾, contingent on confirmation from the Company's auditors
- ➡ Sell or dispose of Hohenlohe
- ➡ Resolve the Karpat Energo investment
- ➡ Proceed against Meindl Bank in the Austria based arbitration, or, if possible, reach a settlement
- ➡ Resolve litigation and any obligations of the company
- ➡ Wind-up the company's affairs
- ➡ Request certificate holder approval to liquidate the company and distribute remaining funds