



# Annual General Meeting

October 7, 2009



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# Today's presentation

- 1. Presentation of annual financial results and half-year unaudited results**
- 2. Review of activities / projects and outlook**



# Annual financial results and half-year unaudited results



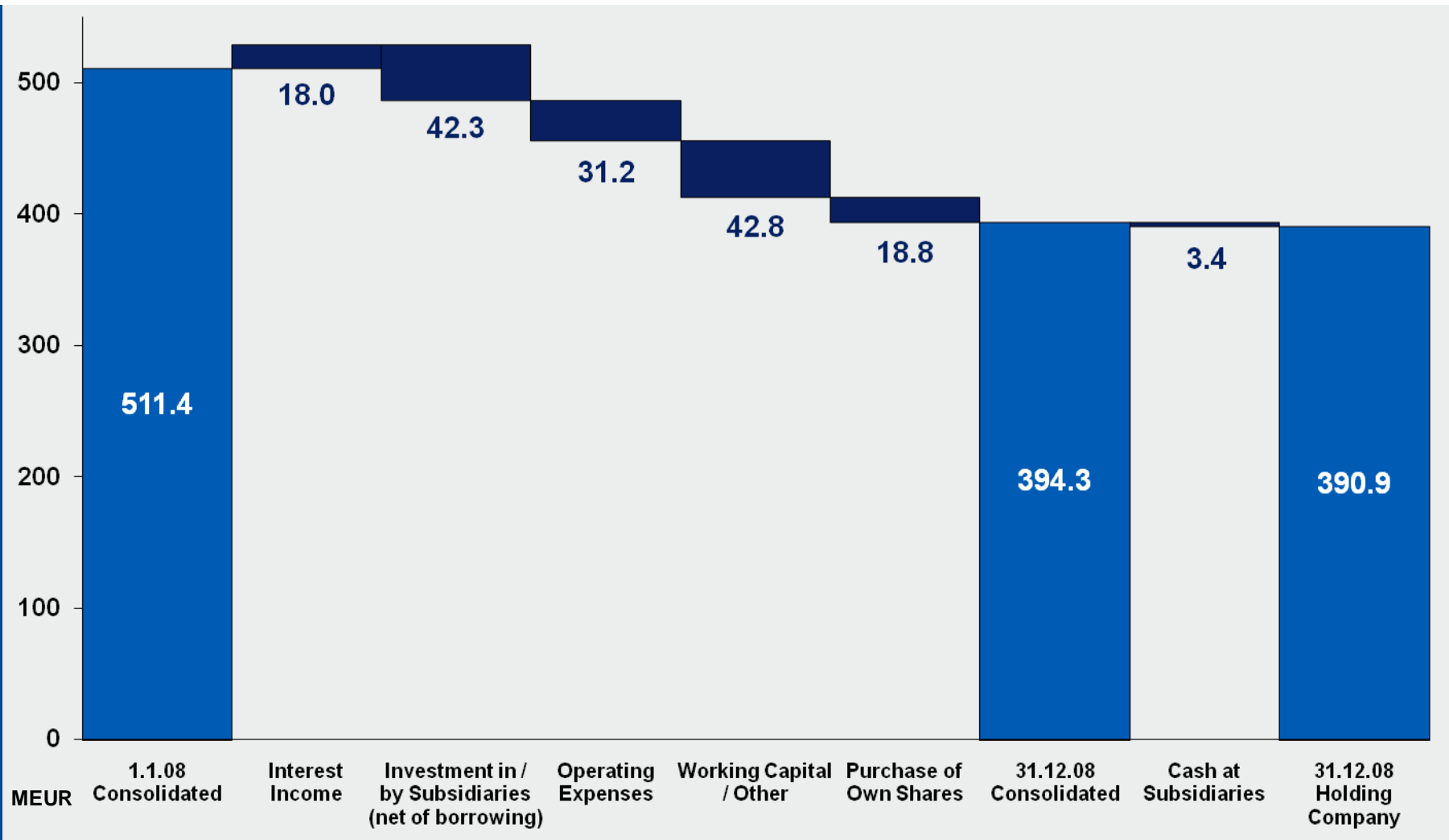
# Consolidated financial results FY 2008



MEUR (unless indicated otherwise)	FY 2008	FY 2007
Revenue	5.7	-
Interest income (net)	17.1	9.8
Impairments	(23.6)	-
Overhead expenses	(31.2)	(7.0)
Profit / (Loss) after tax	(35.5)	2.8
<b>Profit / (Loss) per ADC<sup>1)</sup></b>	<b>€ (0.61)</b>	<b>€ 0.05</b>
Gross assets (excl cash and equivalents)	252.2	54.5
Cash and equivalents	394.3	511.4
Liabilities	(139.1)	(22.4)
Shareholders' funds	507.3	543.5
<b>NAV per ADC<sup>1)2)</sup></b>	<b>€ 8.77</b>	<b>€ 9.38</b>

1) Excluding treasury certificates 2) NAV per ADC is not indicative of future capital distributions

# Development of consolidated cash in FY 2008



# Parent Company financial results

## 1H 2009<sup>1)</sup>

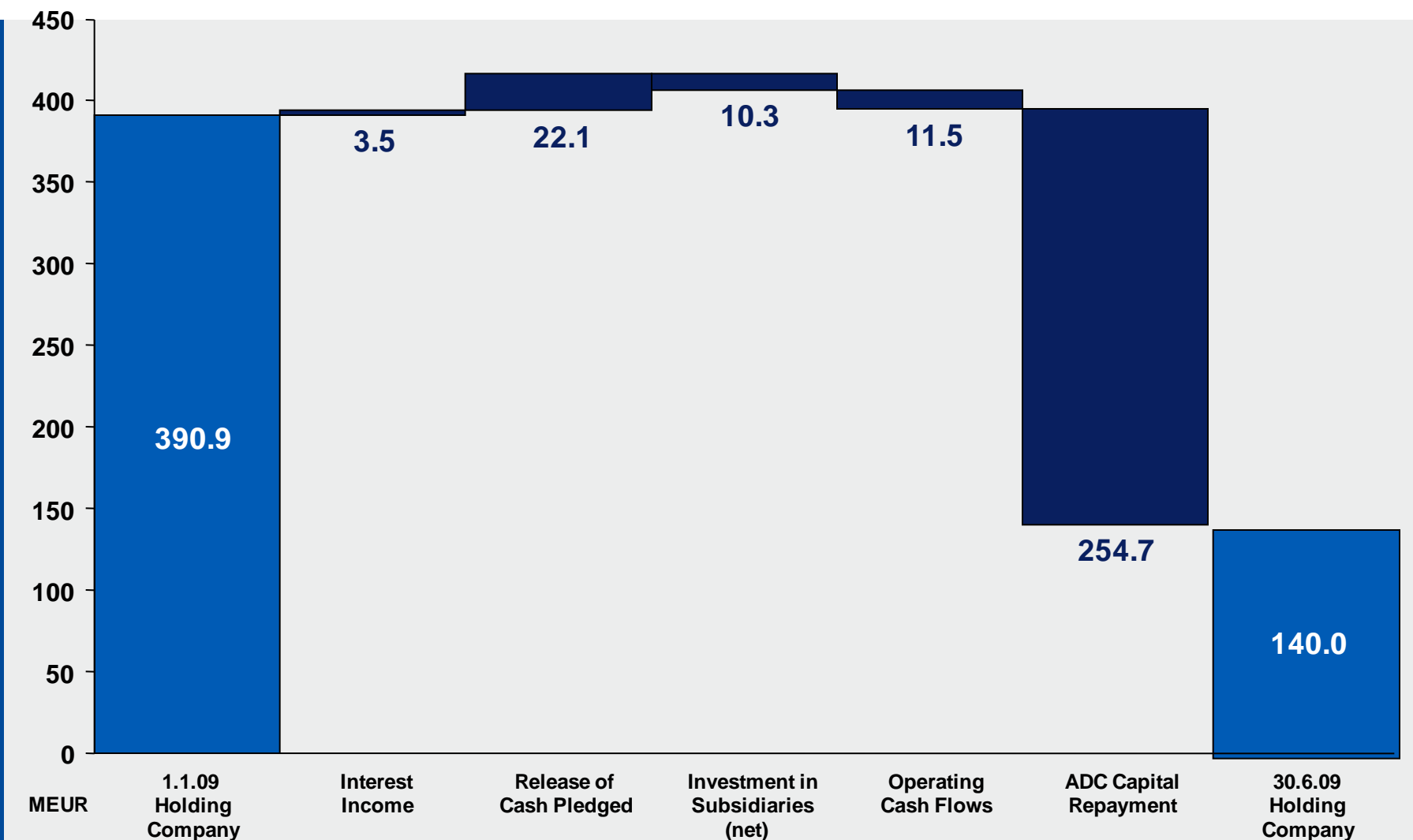


MEUR (unless indicated otherwise)	Parent Company		Consolidated
	FY 2009 <sup>(1)</sup> (6 months)	FY 2008 (12 months)	FY 2008
Revenue	-	-	5.7
Interest income (net) <sup>(2)</sup>	5.6	24.2	17.1
Impairments	(22.2)	(31.0)	(23.6)
Overhead expenses	(13.4)	(29.5)	(31.2)
Profit / (Loss) after tax	(30.0)	(36.3)	(35.5)
<b>Profit / (Loss) per ADC<sup>3)</sup></b>	<b>€ (0.52)</b>	<b>€ (0.63)</b>	<b>€ (0.61)</b>
Gross assets (excl cash and equivalents)	93.3	125.4	252.2
Cash and equivalents	140.0	390.9	394.3
Liabilities	(10.4)	(9.7)	(139.1)
Shareholders funds	222.9	506.6	507.3
<b>NAV per ADC<sup>3)4)</sup></b>	<b>€ 3.85</b>	<b>€ 8.75</b>	<b>€ 8.77</b>
<b>NAV per ADC<sup>3)4)</sup> (incl. € 4.40 distribution)</b>	<b>€ 8.25</b>	<b>€ 8.75</b>	<b>€ 8.77</b>

1) unaudited figures 2) Company includes intra-group interest 3) Excluding treasury certificates

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

# Development of Parent Company cash in 1H 2009<sup>1)</sup>



1) unaudited figures



# Review of activities / projects and outlook

# Resolutions of April's EGM

**At the EGM on 21<sup>st</sup> 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**

# Activities following the April EGM

22<sup>nd</sup> May:  
1<sup>st</sup> bidding  
round for PI  
assets

2<sup>nd</sup> Jun.:  
Initial  
capital  
distribution  
of € 4.40  
per ADC

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

16<sup>th</sup> Sept.:  
Major filing  
in PMMA  
arbitral  
procee-  
dings

1<sup>st</sup> Oct.:  
Sale of the  
Almeria and  
Solon project

3<sup>rd</sup> Oct.:  
Non-binding  
term sheet  
with Meinl  
Bank

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

## Sale of the Almeria and Solon project

- For EUR 87.5m cash plus assumed financing of EUR 80.0m
- This transaction marks an important milestone for PI Power International's target to dispose of all its assets and distribute the remaining cash to its certificate holders
- The sales process for the remaining assets will continue with a number of potential buyers

## Non-binding term sheet with Meinf Bank

- Non-binding agreement to settle the outstanding claims and litigation
- Details will be made public if a definitive binding agreement is reached

# Sale of the Almeria and Solon project



## Transaction

- Following intensive negotiations with several bidders participating in the auction process to sell PI's assets over the last several months, the Board completed the sale of Almeria and Solon for **€87.5m** in cash to companies controlled by Mr. Konstantin Strasser on **01-Oct-2009**
- Mr. Konstantin Strasser was the developer of the Almeria photovoltaic solar parks
- The two photovoltaic solar projects sold are both operating and constitute the vast majority of PI Power International's non-cash assets with a capacity of around **30 MW**

## Almeria



- 2 adjacent solar parks
- 100% ownership
- 15 MW Capacity
- Operational since Oct-2008
- No debt financing was in place prior to sale

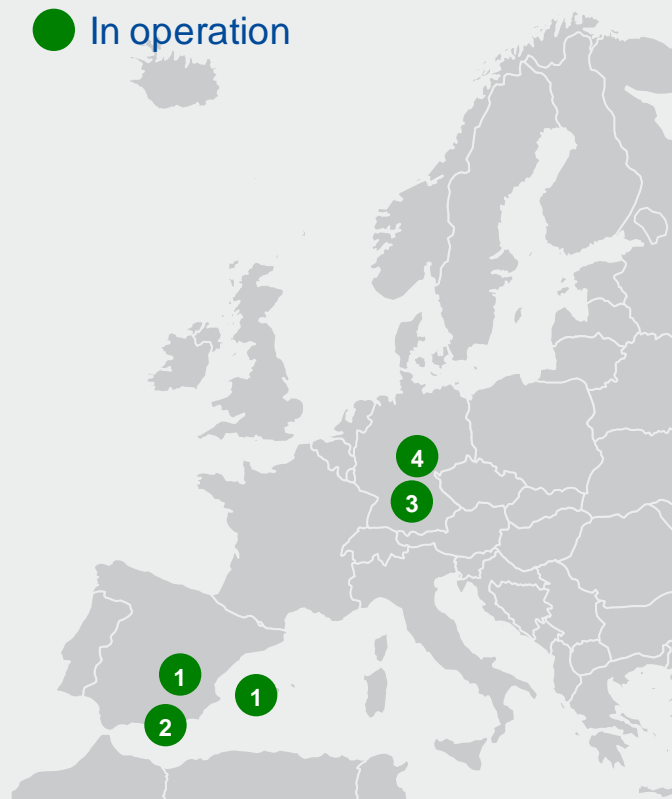
## Solon



- 5 Solar parks; 3 of which are located on Mallorca
- 100% ownership
- 14 MW Capacity
- Operational since Oct/Nov-2008
- Debt financing was in place with the leverage varying between the five parks (76.3%-88%)

# PI Portfolio overview (I)

## Operating projects

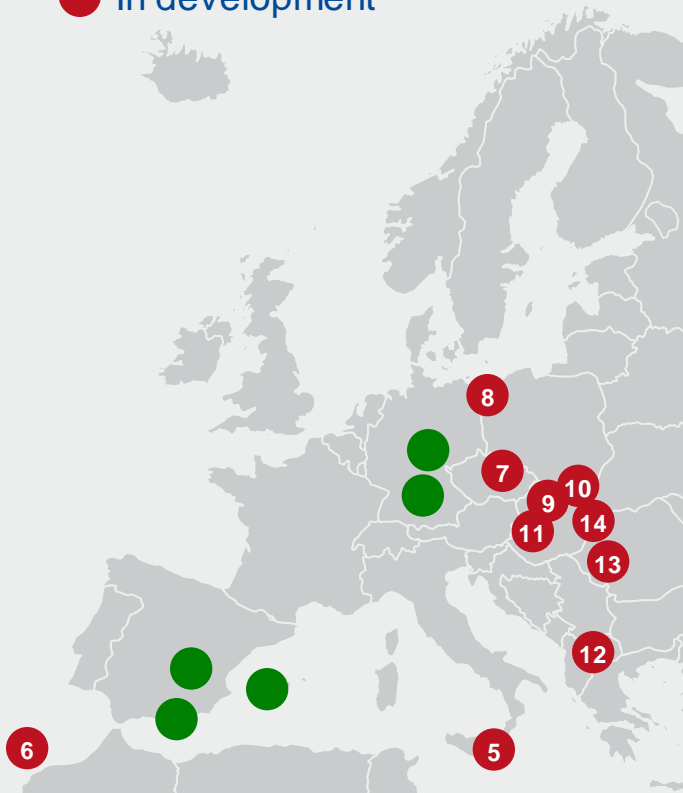


Operating Projects		Capacity MW	PI share	Actual leverage level
<b>1</b> Solon (E)		14.1	<b>Sold</b>	82.1%
<b>2</b> Almeria (E)		15.0	<b>Sold</b>	0%
<b>3</b> Hohenlohe (D)		24.0	100%	80%
<b>4</b> Altleben (D)		55.5	<b>PI share purchase expired</b>	

# PI Portfolio overview (II)

## Development projects

- In operation
- In development



Development Projects	Capacity MW	PI share
5 Catania (I) 	13.9	100%
6 La Punta (E) 	1.9	<b>Project terminated</b>
7 Mlynsky Vrch (CZ) 	8.0	51%
8 Sniatowo (PL) 	28.0	80%
9 Nitra (SK) 	30.0	100%
10 Presov (SK) 	34.0	100%
11 Trnavsky (SK) 	38.0	90%
12 Vardar (MK) 	40.0	100%
13 Ramina (RO) 	70.0	<b>Project terminated</b>
14 Vásárosnamény (HU) 	233.0	24% <sup>1)</sup>

1) Call option for a further 25% by System Consulting. Put option for PI with guaranteed yield of 10% p.a.

## Further cash distribution

After consideration of

- the sale of Solon and Almeria
- the effects of a potential final agreement on a settlement with Meind Bank
- 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

=> After the initial distribution of EUR 4.40 per certificate<sup>1)</sup> in June 2009, the Board of Directors is updating its guidance of anticipated potential further distributions of between EUR 2.60 and EUR 3.70 per certificate<sup>1)</sup> (from EUR 1.60 and EUR 3.60 per certificate in June 2009)

- The Board of Directors intends to distribute (i) EUR 2.50 per certificate<sup>1)</sup> as soon as practical as a first step and (ii) additional amounts as circumstances permit
- Based on the above, the total anticipated distributions would be between EUR 7.00 and EUR 8.10 per certificate<sup>1)</sup>

This guidance is an estimate only and does not constitute a forecast or a guarantee of future performance

## Next steps

- ➡ Pay out EUR 2.50 per certificate<sup>1)</sup>
- ➡ Continue the sale of remaining assets simultaneously with the evaluation of alternative disposal options
- ➡ Finalize the proposed Meinf Bank settlement, if possible
- ➡ 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