

**Meinl** 

International Power

**Investor Presentation – Dec-2008**

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1. MIP Overview
2. Overview of Investment Portfolio
3. Q3 Unaudited Financials

## Table of Content

# 1. MIP Overview

- Limited liability company registered in Jersey, Channel Islands
- Publicly listed on the third market of the Vienna Stock Exchange
- IPO: Aug-2007, c. €600m
- 59,999,999 issued certificates
- External Investment Manager:
  - Meinl Power Management (MPM) – responsible for the general management and administration of MIP subject to the supervision of MIP's Board of Directors
  - MPM is owned to  $\frac{2}{3}$  by Meinl Bank and  $\frac{1}{3}$  by Karl-Heinz Grasser (former Austrian Minister of Finance)
- Total non-current assets: €233m (as of 30-Sep-2008)<sup>(a)</sup>
- Investment Portfolio: 8<sup>(a)</sup> wind parks, 4 solar farms, 1 gas power station in construction or operational; 53MW capacity on line, 497MW capacity under construction in Spain, Germany, Czech Republic, Slovakia, Poland, Hungary, Macedonia, Romania

<sup>(a)</sup> Excluding Alsleben.

# MIP's Board of Directors



**Wolfgang A. W. Vilsmeier**

- Chairman of the Board and company management of VMP St. Gallen
- Holds a number of executive and non-executive positions
- President of the Board of Swiss Management Forum AG, a leading MBA program and MBA lecturer in General and Strategic Management
- Experience in consulting, management and as an entrepreneur



**Hans-Peter Dohr**

- Managing Partner at Dohr Capital, Munich
- Associate Partner at GlobalFinance, Munich
- Member of the Board of Global Partners Bayern and Bavarian Airport Group
- Extensive corporate finance experience
- Former advisor to the Austrian Ministry of Finance



**Wilfried K. Hassler**

- Head of Automation, Andritz VA Tech HYDRO
- Member of the board of VA Tech Beijing
- Major part of career with VA Tech, others Siemens
- Education in Industrial Electronics at Vienna University of Technology



**Richard Boléat**

- Founder of Governance Partners
- Significant non-executive positions in numerous investment funds and several hedge fund management businesses



**George Baird**

- Holds a number of non-executive positions in UK investment companies
- Former Treasurer of the States of Jersey and several other public functions



**Fred Duswald**

- Managing partner of Recap Management
- Chairman of the supervisory board of Polytec AG
- Extensive experience in M&A and private equity



**Björn Pirrwitz**

- Founder and Partner of Novum Capital, Frankfurt/London
- IVC Venture Capital, Member of the Supervisory Board
- Education in law in Germany and US
- Previous experience in private legal practice, investment banking, government (privatizations), and venture capital

# Current Situation

Following the Extraordinary General Meeting (EGM) of the Certificate Holders of MIP, the new Board of Directors has started to extensively and comprehensively review MIP's current portfolio and positioning. The review comprises all options for the current portfolio assets and the liquid cash position.

The EGM has approved the distribution of the freely available cash position to the Certificate Holders by way of share buyback or extraordinary dividend distribution. The new Board is thoroughly examining the situation and will take appropriate steps as soon as the economic and legal impacts are clarified.

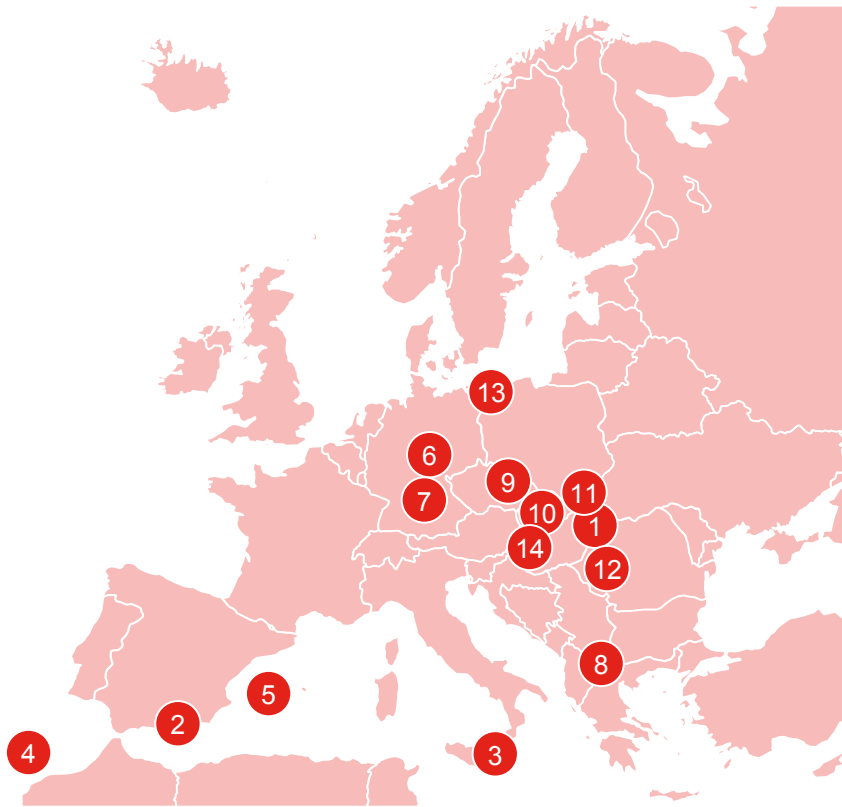
The Board understands our Certificate Holders' need for better information on MIP's situation and is committed to provide higher transparency and clarity in the future. This document is intended to provide our Certificate Holders with more information on MIP's current portfolio.

# Asset Review Along the Lines of MIP's Investment Strategy

The current review of our portfolio is guided by MIP's self-set investment goals and guidelines:

- Provide Investors with the opportunity to invest in high yielding assets with potential capital appreciation and sustainable increase in earnings per share
- Portfolio management:
  - Opportunistic approach to investment horizon, reliable partners in projects, minimized development risks, secured resources and predictable operating costs, as well as overall risk-diversified portfolio
  - Long-term investments in energy and energy-related industries with a special focus on Central, Eastern and Southern Europe
  - Special emphasis on the electricity and gas sector, in particular, focus on renewable energies – wind farms and solar parks
  - Ultimate objective is to control the management of all investments, however MIP aims at partnership and minority stakes for conventional electricity generation plants while looking for majority-controlling interests in renewable energy projects.

# MIP's Investment Overview



Project	Country	Power Generation	Start Operation	Capacity (MW)	Deal Size (100% - €m)	Stake	Target Leverage	
1	Vásárosnamény	Hungary	Gas	2011	233	13 <sup>(a)</sup>	24% <sup>(b)</sup>	60%
2	Almeria	Spain	Solar	2008	15.1	87.3	100%	80%
3	Catania	Italy	Solar	2009	13.9	76.0	100%	80%
4	La Punta	Spain	Solar	-	1.9	12.6	100%	80%
5	Solon	Spain	Solar	2008	14.3	97.1	100%	80%
6	Alsleben	Germany	Wind	2006	55.5	81.0	100%	80%
7	Hohenlohe	Germany	Wind	2008	24.0	40.8	100%	80%
8	Vardar	Macedonia	Wind	2010	40.0	67.9	100%	80%
9	Mlynsky Vrch	Czech Republic	Wind	2009	8.0	12.5	50%	85%
10	Nitra	Slovakia	Wind	2010	30.0	44.0	100%	80%
11	Presov	Slovakia	Wind	2010	34.0	49.2	100%	80%
12	Ramina	Romania	Wind	2010	70.0	124.0	90%	80%
13	Sniatowo	Poland	Wind	2010	28.0	49.0	80%	80%
14	Trnavsky	Slovakia	Wind	2010	38.0	56.5	90%	80%

<sup>(a)</sup> As of May-2008 invested by MIP.

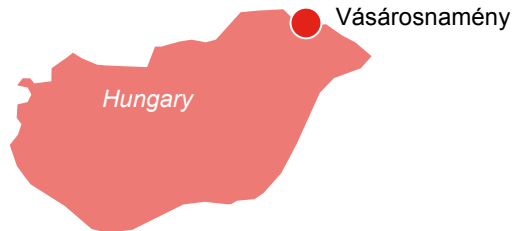
<sup>(b)</sup> Call option to acquire 25% stake from System Consulting. Put option to MVM with a guaranteed return of 10% p.a..

## 2. Overview of Investment Portfolio

## Project Description

- **Type:** CCGT
- **MIP stake:** 24%<sup>(a)</sup>
- **Date of investment:** Oct-2007 (closing 27-May-2008)
- **Location:** Vásárosnamény
- **Planned start of operations:** 2011
- **Technical details:** GTE 160 gas turbines by Siemens license and with an electrical output of 154.8MWe
- **Development status:** under construction
- **Financing status:** partly secured (€55m out of €87m)
- **Other:** capital increase envisaged due to capex overrun (expected total capex: €194m), MIP will not participate in capital increase; MIP has a put option to sell its stake with guaranteed return of 10% p.a. to MVM starting in 2011

## Location



- *Call option to acquire 25% stake from System Consulting.*
- *Revised capex requirements*

## (Planned) Operational Details

<b>Capex (€m)</b>	137 (194) <sup>(b)</sup>
<b>Peak Load – Hours</b>	4,000
<b>Peak Load – Capacity (MWe)</b>	210
<b>Peak Load - Output (GWh)</b>	840
<b>Base Load – Hours</b>	1,600
<b>Base Load – Capacity (MWe)</b>	76
<b>Base Load – Output (GWh)</b>	122
<b>Fuel Costs</b>	Based on long term contract (signed 23-Jul-2007, Centrex-Karpat)
<b>Revenues</b>	Based on long term contracts, base price of electricity assumed to increase by ~0.5% p.a.
<b>Target Leverage (%)</b>	60%

## Project Description

- **Type:** Solar Parks
- **MIP stake:** 100%
- **Date of investment:** Jan-2008
- **Location:** 2 parks in Almeria
- **Planned start of operations:** operational
- **Technical details:** 91,000 modules from Ying Li and Topsolar
- **Development status:** operational
- **Financing status:** in re-negotiation; MIP sees itself in a good negotiating position
- **Other:** acquisition of parks was financed by equity until now, approx. €10m is expected as future cash outflow to complete acquisition; refinancing as soon as debt facilities are in place

## Location



## (Planned) Operational Details

<b>Capex (€m)</b>	87.3
<b>Installed capacity (MW)</b>	15.1
<b>Yield (kWh/kWp)</b>	1,557
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	43.2
<b>Tariff Change (€/kWh)</b>	After 2032: 33.4
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Solar Park
- **MIP stake:** 100%
- **Date of investment:** Jul-2008
- **Location:** Catania
- **Planned start of operations:** 2009
- **Technical details:** modules supplied by Phoenix solar (either Sharp or Suntech)
- **Development status:** under development
- **Financing status:** secured
- **Other:** divided into <1MW units due to regulatory requirements, pilot project is expected to be set up in the next months as soon as building permits are received

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	76.0
<b>Installed capacity (MW)</b>	13.9
<b>Yield (kWh/kWp)</b>	1,609
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	43.1
<b>Fix Tariff (years)</b>	20
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Solar Park
- **MIP stake:** 100%
- **Date of investment:** May-2008
- **Location:** La Palma
- **Planned start of operations:** delayed
- **Technical details:** 1,8MWp 1-axis trackers and 0,1MWp fixed
- **Development status:** under development, legal procedures ongoing
- **Financing status:** indicative term sheets received
- **Other:** legal action against developer, project will likely not be pursued and sunk costs recouped

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	12.6
<b>Installed capacity (MW)</b>	1.9
<b>Yield (kWh/kWp)</b>	2,000
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	32.0
<b>Fix Tariff (years)</b>	25
<b>Target Leverage (%)</b>	80%

## Project Description

- **Type:** Solar Parks
- **MIP stake:** 100%
- **Date of investment:** Apr-2008
- **Location:** Extremadura (Moraleja), Andalusia (Casabermeja), Mallorca (Son Valardell, Sa Gruta and Ses Cabanasses)
- **Planned start of operations:** operational / test phase
- **Technical details:** >90,000 modules from the company Solon
- **Development status:** operational / test phase
- **Financing status:** secured for all farms but Casabermeja which is in final round of negotiation
- **Other:** Casabermeja's legal structure is different requiring more time for negotiation with banks but securing higher feed-in tariff

## Location



## (Planned) Operational Details

<b>Capex (€m)</b>	97.1
<b>Installed capacity (MW)</b>	14.3
<b>Yield (kWh/kWp)</b>	1,438 – 1,580
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	43.2 – 45.5
<b>Tariff Change (€/kWh)</b>	After 2032: 33.4
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Wind Farm
- **MIP stake:** 100%
- **Date of investment:** Nov-2008
- **Location:** Alsleben
- **Planned start of operations:** operational
- **Technical details:** 37 wind turbines and a production capacity 55.5MW
- **Development status:** operational
- **Financing status:** secured
- **Other:** acquisition of Alsleben not yet closed

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	81.0
<b>Installed capacity (MW)</b>	55.5
<b>Full Load Hours (hrs/year)</b>	2,180
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	8.5
<b>Fix Tariff (years)</b>	20
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	16
<b>Leverage (%)</b>	81%

## Project Description

- **Type:** Wind Farm
- **MIP stake:** 100%
- **Date of investment:** Dec-2007
- **Location:** Hohenlohe
- **Planned start of operations:** operational
- **Technical details:** Repower MM92 wind turbines at 2MW each
- **Development status:** operational
- **Financing status:** secured

## Location



## (Planned) Operational Details

<b>Capex (€m)</b>	40.8
<b>Installed capacity (MW)</b>	24.0
<b>Full Load Hours (hrs/year)</b>	2,000
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	8.1
<b>Fix Tariff (years)</b>	20
<b>Economic Lifetime (years)</b>	25
<b>Depreciation Period (years)</b>	16
<b>Leverage (%)</b>	80%

## Project Description

- **Type:** Wind Farm
- **MIP stake:** 50.3%
- **Date of investment:** May-2008
- **Location:** Mlynsky Vrch, Czech Republic
- **Planned start of operations:** 2009
- **Technical details:** : Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** in negotiation
- **Other:** 5 years tax exemption granted

## Location



## (Planned) Operational Details

<b>Capex (€m)</b>	12.5
<b>Installed capacity (MW)</b>	8.0
<b>Full Load Hours (hrs/year)</b>	2,500
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	9.8
<b>Fix Tariff (years)</b>	15
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	85%

## Project Description

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- **Type:** Wind Farm
- **MIP stake:** 100%
- **Date of investment:** Jan-2008
- **Location:** Nawitas, Slovakia
- **Planned start of operations:** 2010
- **Technical details:** : Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	44.0
<b>Installed capacity (MW)</b>	30.0
<b>Full Load Hours (hrs/year)</b>	2,400
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	8.5
<b>Fix Tariff (years)</b>	15
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Wind Farm
- **MIP stake:** 100%
- **Date of investment:** Dec-2007
- **Location:** Presov
- **Planned start of operations:** 2010
- **Technical details:** : Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	49.2
<b>Installed capacity (MW)</b>	34.0
<b>Full Load Hours (hrs/year)</b>	2,400
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	8.5
<b>Fix Tariff (years)</b>	15
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Wind Farms
- **MIP stake:** 90%
- **Date of investment:** Jul-2008
- **Location:** Marisel and Maguri
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	124.0
<b>Installed capacity (MW)</b>	70.0
<b>Full Load Hours (hrs/year)</b>	2,600
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	~8.7
<b>Fix Tariff (years)</b>	-
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Wind Farm
- **MIP stake:** 80%
- **Date of investment:** Jul-2008
- **Location:** Sniatowo, near Stettin
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** in negotiation, favorable financing offers

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	49.0
<b>Installed capacity (MW)</b>	28.0
<b>Full Load Hours (hrs/year)</b>	2,679
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	~9.5
<b>Fix Tariff (years)</b>	-
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Wind Farm
- **MIP stake:** 90%
- **Date of investment:** Feb-2008
- **Location:** Trnavsky
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	56.5
<b>Installed capacity (MW)</b>	38.0
<b>Full Load Hours (hrs/year)</b>	2,263
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	8.5
<b>Fix Tariff (years)</b>	15
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	80%

## Project Description

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- **Type:** Wind Farm
- **MIP stake:** 100%
- **Date of investment:** Aug-2008
- **Location:** Vardar, Bogoslovec, Ovce Pole
- **Planned start of operations:** Dec-2010
- **Technical details:** 20 wind turbines of 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

## Location

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## (Planned) Operational Details

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<b>Capex (€m)</b>	67.9
<b>Installed capacity (MW)</b>	40.0
<b>Full Load Hours (hrs/year)</b>	2,700
<b>Electricity Tariff (incl. CO<sub>2</sub>) (€/kWh)</b>	8.9
<b>Fix Tariff (years)</b>	20
<b>Economic Lifetime (years)</b>	20
<b>Depreciation Period (years)</b>	20
<b>Target Leverage (%)</b>	80%

## 3. Q3 Unaudited Financials

# Consolidated Assets

## Assets (unaudited)

	30 Sep 2008 (€)	31 Dec 2007 (€)
<b>Non-current Assets</b>		
Goodwill	1,734,428	0
Other Intangible Assets	25,244,187	0
Property, Plant and Equipment	191,308,400	40,845,315
Investments in Associates	13,153,111	0
Other Non-current Assets	1,035,165	13,180,650
Deferred Tax Assets	397,247	931
<b>Total Non-current Assets</b>	<b>232,872,538</b>	<b>54,026,896</b>
<b>Current Assets</b>		
Trade and Other Receivables	25,301,645	467,558
Other Financial Assets	374,004,837	405,781,638
Cash and Bank Balances	36,333,347	105,658,199
<b>Total Current Assets</b>	<b>435,639,829</b>	<b>511,907,395</b>
<b>Total Assets</b>	<b>688,512,367</b>	<b>565,934,291</b>

# Consolidated Assets

## Equity & Liabilities (unaudited)

	30 Sep 2008 (€)	31 Dec 2007 (€)
<b>Shareholders' Equity</b>		
Share Capital	600,000,000	600,000,000
Share Issue Costs and Certificates Held Under the Market-Maker Agreement	(59,983,158)	(59,783,158)
Foreign Currency Translation Reserve	21,643	0
Retained Earnings	3,379,715	3,284,323
Minority Interest	17,032	0
<b>Shareholder's Equity</b>	<b>543,435,232</b>	<b>543,501,165</b>
<b>Non-current Liabilities</b>		
Borrowings Third Party	82,602,573	0
Deferred Tax Liabilities	7,038,465	0
<b>Total Non-current Liabilities</b>	<b>89,641,038</b>	<b>0</b>
<b>Current Liabilities</b>		
Trade and Other Payables	35,436,086	22,433,108
Current Tax Liabilities	11	18
<b>Total Current Liabilities</b>	<b>35,436,097</b>	<b>22,433,126</b>

# Consolidated Income Statement

## Income Statement (unaudited)

	Sep-2008 (€)	Jun-2007 (€)
Revenue	2,042,873	0
Depreciation	(1,539,198)	0
Other Operating Expenses	(15,280,251)	(322)
<b>Operating Results</b>	<b>(14,776,576)</b>	<b>(322)</b>
Investment Income	(14,714,233)	0
Interest Expenses	(999,867)	0
<b>Financial Result</b>	<b>13,714,366</b>	<b>0</b>
<b>Profit Before Tax</b>	<b>(1,062,210)</b>	<b>(322)</b>
Income Tax	392,230	0
<b>Profit for the Period</b>	<b>(669,980)</b>	<b>(322)</b>
Attributable to:		
Equity Holders of the Parent	(647,197)	(322)
Minority Interest	(22,782)	0

# Investor Relations Contact

Hocegger Financial Relations GmbH:

Mick Stempel

Phone: +43 (1) 504 69 87 85

E-mail: [m.stempel@hocegger.com](mailto:m.stempel@hocegger.com)

Stephanie Cekon

Phone: +43 (1) 504 69 87 38

E-mail: [s.cekon@hocegger.com](mailto:s.cekon@hocegger.com)