

MEINL INTERNATIONAL POWER LIMITED

Audited financial statements

For the period

15 June 2007 to 30 June 2007

MEINL INTERNATIONAL POWER LIMITED

REPORT OF THE DIRECTORS

The directors present the audited financial statements for the period from incorporation to 30 June 2007.

INCORPORATION

The Company was incorporated as a public limited liability company in Jersey, Channel Islands on 15 June 2007.

ACTIVITIES

The Company has been established to act as an investment holding company to hold shares in power generation and distribution companies with a focus on Central and Eastern Europe in particular.

As at 30 June 2007 no acquisitions had been made and the only activities were in relation to establishing the Company.

RESULTS

The results of the Company's activities are reported in the Company's Income Statement on page 5.

The directors are unable to propose the payment of a dividend.

DIRECTORS

Michael Henry Richardson	(Appointed: 26 June 2007)
Georg Josef Kucian	(Appointed: 26 June 2007)
Karel Philip Romer	(Appointed: 26 June 2007)
Heinrich Walter Schwagler	(Appointed: 26 June 2007)
Johann Haider (Known as Hans)	(Appointed: 26 June 2007)
Michael Benedikt Triechl	(Appointed: 26 June 2007)
Martin Paul	(Appointed: 26 June 2007)(Resigned: 26 June 2007)
Peter Byrne	(Appointed: 26 June 2007)
Hans Dieter Harig	(Appointed: 26 June 2007)(Resigned 6 July 2007)

AUDITORS

KPMG Channel Islands Limited was appointed auditors of the Company on 26 June 2007 and has indicated their willingness to continue in office.

SECRETARY

Bedell Secretaries Limited was appointed on 26 June 2007.

REGISTERED OFFICE

26 New Street
St. Helier
Jersey
JE3 3RA

MEINL INTERNATIONAL POWER LIMITED

REPORT OF THE DIRECTORS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable Jersey law and International Financial Reporting Standards.

Companies (Jersey) Law 1991 requires the directors to prepare for each financial period, financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial period and the results of Company for the period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Authorised Signatory
Bedell Secretaries Limited
Company Secretary

Date: 6/7/07

MEINL INTERNATIONAL POWER LIMITED

INDEPENDENT AUDITOR REPORT

MEINL INTERNATIONAL POWER LIMITED

INCOME STATEMENT

For the period 15 June 2007 to 30 June 2007

	15 June 2007 to 30 June 2007 €
Income	-
Expenditure	(322)
Loss on ordinary activities for the period	<u>(322)</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

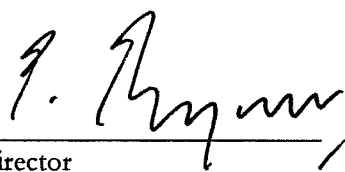
MEINL INTERNATIONAL POWER LIMITED

BALANCE SHEET

As at 30 June 2007

	Notes	30 June 2007 €
ASSETS		
Current assets		
Other receivables		999,990
Total assets		<u>999,990</u>
EQUITY		
Share capital	6	999,990
Retained earnings		(322)
Total equity		<u>999,668</u>
Liabilities		
Other payables	5	322
Total equity and liabilities		<u>999,990</u>

The financial statements on pages 5 to 12 were approved and authorised for issue by the board of directors on 6 July 2007 and signed on behalf of the board by:



Director

The notes on pages 9 to 12 form an integral part of these financial statements.

MEINL INTERNATIONAL POWER LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period 15 June 2007 to 30 June 2007

	Attributable to equity holders of the company		
	Issued capital	Retained earnings	Total equity
	€	€	€
As at 15 June 2007	-	-	-
Issue of share capital	999,990	-	999,990
Loss for the period	-	(322)	(322)
As at 30 June 2007	999,990	(322)	999,668

The notes on pages 9 to 12 form an integral part of these financial statements.

MEINL INTERNATIONAL POWER LIMITED

CASH FLOW STATEMENT

For the period 15 June 2007 to 30 June 2007

	15 June 2007 to 30 June 2007 €
NET CASH FROM OPERATING ACTIVITIES	-
Net increase in cash and cash equivalents	-
Cash and Cash Equivalents at 15 June 2007	-
Cash and Cash Equivalents at 30 June 2007	-
RECONCILIATION OF PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	
Loss for the period	(322)
Increase in other payables	322
NET CASH FROM OPERATING ACTIVITIES	-

The notes on pages 9 to 12 form an integral part of these financial statements.

MEINL INTERNATIONAL POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period 15 June 2007 to 30 June 2007

1. REPORTING ENTITY

The Company is a public limited company incorporated in Jersey, Channel Islands. The principal activity of the Company is described in the Directors' Report.

2. BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis.

These financial statements are prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

3. ACCOUNTING POLICIES

In November 2006, the IASB issued IFRS 8 – "Operating Segments" which is effective for annual periods beginning on or after 1 January 2009. The standard requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters. This "management approach" differs from IAS 14, which currently requires the disclosure of two sets of segments, business and geographical segments, based on a disaggregation of information contained in the financial statements. Under IFRS 8 operating segments become reportable based on threshold tests, results and assets. The Company will apply IFRS 8 for its accounting period commencing 1 January 2009.

Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional currency.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Employees

The Company had no employees during the period ended 30 June 2007.

Impairment

Financial and non-financial assets are considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset. Impairment losses are recognised in the income statement.

MEINL INTERNATIONAL POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period 15 June 2007 to 30 June 2007 (continued)

3. ACCOUNTING POLICIES (continued)

Foreign currency

Transactions in foreign currencies are translated to the functional currency at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies on the balance sheet date are translated into the functional currency at the foreign exchange rate prevailing at that date. Foreign exchange differences arising in the translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at their fair value are translated into the functional currency at the foreign exchange rates prevailing at the dates the values were determined.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Share capital consists of ordinary shares issued by the Company which are recorded at the proceeds received, net of direct issue costs.

Other payables and accrued expenses

Other payables and accrued expenses are stated at their cost.

Income and expenses

All income and expenses are accounted for on an accruals basis.

Segmental reporting

In the Directors' opinion there are no reportable business segments or geographical segments as at present the Company's activities are limited to one main business and geographical segment.

4. TAXATION

Under Article 123A of the Income Tax (Jersey) Law 1961, as amended, the Company has been granted exempt status for Jersey taxation purposes. The Company pays an annual Exempt Company Fee (currently £600) to the Comptroller of Income Tax in Jersey. The Company intends to maintain such status for as long as it is available pending the introduction of a general zero rate of corporate tax in Jersey.

MEINL INTERNATIONAL POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period 15 June 2007 to 30 June 2007 (continued)

5. OTHER PAYABLES

	2007 €
Operating expenditure	322

6. SHARE CAPITAL

	2007 €
Authorised: 500,000,000 ordinary shares of €10 each	5,000,000,000
Issued and fully paid: 99,999 ordinary shares of €10 each	999,990

7. FINANCIAL INSTRUMENTS

As at 30 June 2007, the Company is not significantly exposed to financial risks. Therefore no specific policies are in place at the period-end.

8. ULTIMATE CONTROLLING PARTY

The Company is owned by Meintl Bank AG. The directors consider the ultimate controlling party to be Meintl Bank AG.

9. RELATED PARTIES

(i) Transactions

See note 10 for an intended related party transaction with a former Director of the Company.

Corporate administration services are provided to the Company by Bedell Trust Company Limited, including the provision of the registered office, two directors and the secretary. Michael Henry Richardson and Peter Byrne are also directors of Bedell Trust Company Limited, Bedell Trustees Limited and Bedell Secretaries Limited. Michael Henry Richardson is a partner of Bedell Group. The fee expense payable to Bedell Group/Bedell Trust Company Limited is settled by Meintl Power Management Limited and total fees paid during the period amounted to £nil (€nil).

(ii) Key management personnel

The directors of the Company are the Company's only key management personnel. The emoluments of the key management personnel are paid by the ultimate controlling parties and other related parties who make no recharge to the Company. Excluding Michael Henry Richardson and Peter Byrne, some of the directors of the Company are also directors of a number of other companies under the control of Meintl Bank AG and as it is not possible to make a reasonable apportionment of their emoluments in respect of each of the companies, no emoluments in respect of the Directors has been disclosed.

MEINL INTERNATIONAL POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period 15 June 2007 to 30 June 2007 (continued)

10. EVENTS AFTER THE BALANCE SHEET DATE

On 6 July 2007 a board meeting will be held to issue one further share at €10, to Meintl Power Management Limited.

On 16 July 2007 it is the intention of the directors of the Company to grant Mr Dieter Hans Haider an option (the "Option") to acquire ordinary shares in the Company at an exercise price of €10.70 per share. The maximum number of shares that may be acquired pursuant to the Option will be in proportion to the number of shares of the Company, in the sum of €10 per share, issued under the initial prospectus for an offering of Offer Certificates on the Vienna Stock Exchange ("the Prospectus") in July 2007. If Mr Hans exercises his full options this equates to 1.24% of the size of the certificate offering. The actual certificates to which the Option relates may not necessarily be certificates that were issued by the Company pursuant to the Prospectus. The Expiry Date of the options is, in relation to each Option Tranche, the fourth anniversary of the relevant vesting date of that Option Tranche.

MEINL INTERNATIONAL POWER LIMITED

KPMG Channel Islands Limited
PO Box 453
5 St Andrew's Place
Charing Cross
St Helier
Jersey
JE4 8WQ

05 July 2007

Dear Sirs

Representation letter

This representation letter is provided in connection with your audit of the financial statements of Meinl International Power Limited ("the Company"), for the purpose of expressing an opinion as to whether these financial statements give a true and fair view of the financial position of the Company and its financial performance and cash flows in accordance with International Financial Reporting Standards.

These financial statements comprise the balance sheet as at 30 June 2007, the income statement, statement of changes in equity and cash flow statement for the period then ended and a summary of significant accounting policies and other explanatory notes.

We acknowledge as directors our responsibilities under the Companies (Jersey) Law 1991 for preparing company financial statements which fairly present the position and financial performance of the Company.

We also acknowledge as directors our responsibilities for making accurate representations to you and for ensuring there is no relevant information that you are unaware of for the purposes of your audit.

The Board approves the financial statements.

The Board understands that auditing standards require you to obtain representations from directors on matters that are material to your opinion.

Representation letter

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The Board has made appropriate inquiries of directors and officers of the Company with the relevant knowledge and experience. Accordingly, the Board confirms, to the best of its knowledge and belief, the following representations given to you in connection with your audit of the financial statements for the period ended 30 June 2007:

1. The financial statements referred to above give a true and fair view, in all material respects, in accordance with International Financial Reporting Standards.
2. All the accounting records have been made available to you for the purpose of your audit and the full effect of all the transactions undertaken by the Company have been properly reflected and recorded in the accounting records in accordance with agreements, including side agreements, amendments and oral agreements. All other records and related information, including minutes of all management, Board and shareholders meetings, have been made available to you.
3. The Board is not aware of any known actual or possible non-compliance with laws and regulations that could have a material effect on the ability of the Company to conduct its business and therefore on the results and financial position to be disclosed in the financial statements for the period ended 30 June 2007.
4. The Board confirms that:
 - (a) We understand that the term "fraud" includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements resulting from misappropriation of assets involve the theft of an entity's assets, often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.
 - (b) We acknowledge responsibility for the design and implementation of internal control to prevent and detect fraud and error.
 - (c) There have been no instance of fraud or suspected fraud affecting the Company involving:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.

Representation letter

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- (d) There have been no allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.
 - (e) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. The Board confirms the completeness of the information provided to you regarding the identification of related parties and regarding transactions with such parties that are material to the financial statements. The identity of, and balances and transactions with, related parties have been properly recorded and where appropriate, adequately disclosed in the notes to the financial statements whether under IAS 24 or other requirements.
 6. Presentation and disclosure of the fair value measurements of material assets, liabilities and components of equity are in accordance with International Financial Reporting Standards. The amounts disclosed represent our best estimate of fair value of assets and liabilities required to be disclosed by these standards. The measurement methods and significant assumptions used in determining fair value have been applied on a consistent basis, are reasonable and they appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Company where relevant to the fair value measurements or disclosures.
 7. The Board has recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and has disclosed all guarantees that we have given to third parties.
 8. The estimated financial effect of pending or threatened litigation and claims against the Company has been properly recorded and /or disclosed in the financial statements. Except as disclosed in the notes to the financial statements, we are not aware of any additional claims that have been or are expected to be received.
 9. Except as disclosed in the financial statements or notes to the financial statements, there are no:
 - (a) other gain or loss contingencies or other liabilities that are required to be recognized or disclosed in the financial statements, including liabilities or contingencies arising from environmental matters resulting from illegal or possibly illegal acts, or possible violations of human rights legislation; or
 - (b) other environmental matters that may have a material impact on financial statements.
 10. Information regarding financial risks exposure and our financial risk management objectives and policies has been adequately disclosed in the notes to the financial statements, as required by IAS 32, Financial Instruments: Disclosure and Presentation.

26 New Street, St. Helier, Jersey JE4 8PP

Representation letter

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11. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
12. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. The Company has no line of credit arrangements.
14. The Board has considered which currency reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The Board has concluded that the functional currency of the Company is the Euro.
15. The Board confirms that the financial statements reflect completely and accurately all income and expenses which have been received or paid or are receivable or payable to/by the company from the date of incorporation to 30 June 2007.
16. The Board confirms that they are satisfied that Meinel Bank AG or its subsidiaries and/or affiliates will continue to provide support to the Company and if required to pay its liabilities as they fall due. Also the Board confirms that any expenses paid by such entities on behalf of the Company are not reimbursable to the Company.
17. The Board confirms there have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

This letter was tabled and agreed at the meeting of the Board of Directors on 05 July 2007.

Yours faithfully



Director
On behalf of the Board