1 General Information

Meinl International Power Limited (the Company) is a limited company incorporated in Jersey, Channel Islands. The registered office is in St. Helier, Jersey JE2 3RA.

The core business of the Company and its subsidiaries (the Group) is making investments in the energy industry or energy related industries with a focus on Central and Eastern Europe.

The Group had no employees during the year ended 31 December 2007.

2 Adoption of new and revised Standards

2.1 Early adoption of Standards and Interpretations

The Group has elected to adopt the following Standards in advance of their effective dates:

- IAS 23 (Revised) *Borrowing Costs* (effective for accounting periods beginning on or after 1 January 2009);
- IFRS 8 *Operating Segments* (effective for accounting periods beginning on or after 1 January 2009).

The revisions to IAS 23 have no impact on the Group's accounting policies. The principal change to the Standard, which was to eliminate the previously available option to expense all borrowing costs when incurred, has no impact on these financial statements.

IFRS 8 is a disclosure Standard that requires an entity to report financial and descriptive information about its reportable segments on the basis of internal reports. In the director's opinion there are no reportable segments at balance sheet date as the Group's activities are limited to one investment in Germany.

2.2 Standards and Interpretations issued but not yet adopted

At the date of authorisation of these financial statements the following Interpretations were issued but not yet effective nor adopted by the Group:

- IFRIC 12 *Service Concessions Arrangements* (effective 1 January 2008);
- IFRIC 13 *Customer Loyalty Programmes* (effective 1 July 2008);
- IFRIC 14 *IAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* (effective 1 January 2008).

The directors anticipate that all of the above Interpretations will be adopted in the Group's financial statements for the period commencing 1 January 2008 and that the adoption of those Interpretations will have no material impact on the financial statements of the Group in the period of initial application.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The consolidated financial statements have been prepared in Euro (EUR) which is the Company's functional and presentation currency.

The Company was incorporated on 15 June 2007 and thus no comparative information is included in the financial statements.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The annual financial statements of the fully consolidated companies included in the consolidated financial statements are based on uniform accounting policies. The balance sheet date for all companies is 31 December 2007.

All intra-group transactions, balances, income and expenses are wholly eliminated upon consolidation.

3.4 Scope of consolidation

The following companies are included in the consolidated financial statements of Meinl International Power Limited:

Name of subsidiary	Country	Interest	Consolidation method
Stratius Investments Ltd.	Cyprus	100 %	full
Erymanthius Investments Ltd.	Cyprus	100 %	full
Hohenlohe Windpark Management GmbH	Germany	100 %	full
Hohenlohe Windpark 1 GmbH & Co KG	Germany	100 %	full
Hohenlohe Windpark 2 GmbH & Co KG	Germany	100 %	full
Hohenlohe Windpark 3 GmbH & Co KG	Germany	100 %	full
Hohenlohe Windpark 4 GmbH & Co KG	Germany	100 %	full
Hohenlohe Windpark 5 GmbH & Co KG	Germany	100 %	full
Hohenlohe Windpark 6 GmbH & Co KG	Germany	100 %	full

The following company is not included in the consolidated financial statements of Meinl International Power Limited:

Name of company	Country	Interest	Consolidation method
Windpark Semetkovce s.r.o.	Slovakia	0 %	-

In December 2007 the Company signed contracts on the development of a wind park in Slovakia. In this connection the Company has been granted a call option to acquire 100 % of the shares of the project company (Windpark Semetkovce s.r.o.). Windpark Semetkovce s.r.o. is not included in the consolidated financial statements of Meinl International Power Limited as full consolidation would have no material impact on the consolidated financial statements.

3.5 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from electricity sales is realised at the time of performance.

3.7 Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences are recognised in profit or loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.9 Taxation

Income tax recognised comprises the current income tax calculated for the individual companies based on their taxable income and the tax rate to be applied as well as changes to deferred tax assets and liabilities.

3.9.1 Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Company has been granted exempt status for Jersey taxation purposes according to Art 123A of the Income Tax (Jersey) Law 1961, as amended. For this exemption the Company pays an annual Exempt Fee in a total amount of £ 600.

3.9.2 Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In addition to that, deferred tax assets are recognised for tax losses carried forward to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.10 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Within the Group, the following useful life is applied:

Useful life	Years
Wind power plants	20

3.11 Impairment of tangible assets

At each balance sheet date, the carrying amount of tangible assets is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount is the higher of the fair value of the asset less its costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3.12 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3.12.1 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset.

3.12.2 Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Interest income is recognised by applying the effective interest rate.

3.13 Financial liabilities and equity instruments issued by the Group

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Financial liabilities are derecognised when the Group's obligations are discharged, cancelled or they expire.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

5 Segment information

In the Directors' opinion there are no reportable segments as at the balance sheet date as the Group's activities are at the moment limited to one investment project (Hohenlohe, Germany). The disclosures required by IFRS 8 can therefore be gathered from other parts of the financial statements or are, given the one-segmental constellation of the Group, not existent. The Group is at the moment evaluating several investment opportunities and as additional projects will be developed in the near future segment information will therefore be included from 2008 on.

6 Revenue

The Group's revenue of EUR 10.084 is derived solely from the sale of electricity produced on 31 December 2007 at the wind parks in the region Hohenlohe.

7 Other operating expenses

	Period ended 31/12/07 EUR
Management fees	3.290.902
Market maker fees	1.322.571
Legal, consulting and auditing fees	744.205
Licence fees	674.254
Expenses from stock option plans	474.653
Administration costs	213.017
Directors fees	181.781
Other	132.605
Other operating expenses	7.033.988

8 Financial result

	Period ended 31/12/07 EUR
Investment income	
Loans and receivables	6.047.722
Cash and bank balances	3.808.820
Interest expenses	-14.741
Financial result	9.841.801

9 Income tax

In accordance with Art 123 A of the Income Tax (Jersey) Law 1961, as amended, the Company has been exempt from Jersey taxation. Subsidiaries of the Company are subject to local income tax based on domestic rates.

9.1 Tax income

	Period ended 31/12/07 EUR
Current income tax expense	-18
Deferred income tax	931
Tax income	913

9.2 Tax reconciliation

The applicable tax rate of the Company corresponds to the average effective tax rate:

	Period ended 31/12/07 EUR
Accounting profit	3.283.410
Tax income	913
Average effective tax rate = applicable tax rate	0 %

9.3 Deferred tax assets

	Period ended 31/12/07 EUR
Balance at beginning of year	0
Deferred income tax	931
Balance at end of year	931

10 Property, plant and equipment

	Period ended 31/12/07 EUR
At cost	
Balance at beginning of year	0
Additions	40.854.455
Balance at end of year	40.854.455
Accumulated depreciation	
Balance at beginning of year	0
Depreciation expense	9.140
Balance at end of year	9.140
Carrying amount	
At the beginning of the year	0
At the end of the year	40.845.315

11 Other non-current assets

The Company is in the process of acquiring additional businesses. Costs incurred that are directly attributable to the expected business combinations are carried forward as an asset in the financial statements and reported under other non-current assets.

	Period ended 31/12/07 EUR
Vasarosnameny (Hungary)	13.064.678
Almeria (Spain)	115.972
Other non-current assets	13.180.650

In October 2007 the Company signed contracts to acquire 24 % of a gas power plant project in Vasarosnameny (Hungary). The power plant will have a capacity of 233 MW. The power plant is expected to be completed in 2009 and to start commercial operation at the beginning of 2010. The total investment costs will amount to approximately EUR 140 million. It is expected that the transaction will be completed until mid 2008.

12 Trade and other receivables

	Period ended 31/12/07 EUR
Trade receivables	12.000
Other receivables	455.558
Trade and other receivables	467.558

Trade receivables relate to the sale of electricity at the wind parks in the region Hohenlohe and are due within one year.

In determining the recoverability of receivables, the Group considers any change in the credit quality of receivables from the date credit was initially granted up to the reporting date.

The fair value of receivables approximates their carrying amount.

13 Other financial assets

	Cost Period ended 31/12/07 EUR	Interest Period ended 31/12/07 EUR
Commercial Paper Notes		
UBS AG	207.319.426	2.538.994
Landesbank Baden Wuerttemberg	97.732.760	1.231.136
Nordea Bank AB	95.791.610	1.167.712
	400.843.796	4.937.842
Other financial assets		405.781.638

The Group holds unlisted 0 % Euro Commercial Paper Notes that are carried at amortised cost. The commercial papers have effective interest rates between 4,345 and 4,49 % per annum and are redeemable in March/September 2008. The fair value of the notes, which will be held to maturity, approximates their carrying amount.

14 Cash and bank balances

Cash comprises cash on hand and demand deposits.

	Period ended 31/12/07 EUR
UBS AG, Zurich	83.307.741
Meinl Bank AG, Vienna	22.325.458
Frankfurter Volksbank eG	25.000
Cash and bank balances	105.658.199

15 Shareholder's equity

	Period ended 31/12/07 EUR
Issued and fully paid: 60.000.000 ordinary shares of EUR 10 each	600.000.000
IPO Costs	-41.186.883
Certificates held under the Market-Maker Agreement	-18.596.275
Retained earnings	3.284.323
Shareholder's equity	543.501.165

The Company's share capital is divided into 60.000.000 ordinary shares with a nominal value of EUR 10 per share. At the initial public offering in July 2007, 59.999.999 shares represented by 59.999.999 Offer Certificates ("Austrian Depositary Certificates") were issued at a offer price of EUR 10 per Certificate. One share is held by Meinl Power Management Limited.

A previous decision to issue 20.000.000 partly paid shares was not realised. The Company has not issued any partly paid shares.

Transaction costs relating to the issue of the shares in a total amount of EUR 41.186.883 are presented as deduction from shareholder's equity.

The Company has authorised Meinl Bank AG under the Market Maker Agreement to buy and sell certificates for account of the Company. As at balance sheet date Meinl Bank AG holds 2.080.062 certificates for account of the Company. The own certificates are presented as a deduction from shareholder's equity.

16 Retained earnings

	Period ended 31/12/07 EUR
Balance at the beginning of the year	0
Expenses from stock option plans	474.653
Net profit for the year	2.809.670
Balance at the end of the year	3.284.323

17 Trade and other payables

	Period ended 31/12/07 EUR
Trade payables	2.079.879
Accruals and other liabilities	20.353.229
Trade and other payables	22.433.108

Accruals and other liabilities comprise:

	Period ended 31/12/07 EUR
Acquisition of own certificates	18.596.275
Licence agreement	674.254
Market maker agreement	538.221
Other	544.479
Accruals and other liabilities	20.353.229

The liability from the acquisition of own certificates is covered by a bank deposit.

The fair value of the trade and other payables approximates their carrying amount.

18 Financial instruments

18.1 Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

18.2 Market risk

The Group's investments and the related facilities are significantly exposed to market-price and other market-related risks i.e. power price volatility, fuel prices, general economic conditions, changes in the regulatory environment, electricity demand, illiquid markets for prompt and forward electricity sales, the market for CO_2 emissions allowances, weather and other circumstances beyond the control of the Group.

In addition as the Company's focus will be on markets in Eastern Europe, the Company's investments may be subject to higher risks than those in more developed markets, i.e. higher legal, economic and political risks.

18.3 Foreign currency risk

In the year ended 31 December 2007 the Group did not undertake significant transactions denominated in foreign currencies. Therefore the Group is not significantly exposed to foreign currency risk as at balance sheet date.

As it is expected that future investments will be financed largely in Euro whereas the costs and revenues may occur in foreign currencies, then changes in rates of exchange may have a significant effect upon the performance of the Group. The Group intends to hedge its exposure to currency fluctuations by matching its income stream to its expenses, primarily financing costs.

18.4 Interest rate risk

Due to the limited funds borrowed as at balance sheet date the Group is not significantly exposed to interest rate risk. However it is expected that the Group will use debt financing to make investments and will therefore be increasingly exposed to an interest rate risk. This risk will be managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

18.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The credit risk on liquid funds and other financial assets is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

18.6 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

19 Parent company unconsolidated financial statements

In accordance with Company (Jersey) Law 1991, as amended, Meinl International Power Limited (the Company) has prepared its unconsolidated financial statements together with its additional information. Significant accounting policies of the Company are the same as of the group as described in note 3.

Company Balance Sheet of Meinl International Power Limited

Assets	Note	Period ended 31/12/07
		EUR
Non-current assets		
Investments	19.3	58.455
Other non-current assets	19.4	13.180.650
Total non-current assets		**13.239.105**
Current assets		
Trade and other receivables	19.5	41.252.997
Other financial assets	19.6	405.781.638
Cash and bank balances	19.7	105.633.199
Total current assets		**552.667.834**
Total assets		**565.906.939**

Equity & Liabilities	Note	Period ended 31/12/07
		EUR
Shareholder's equity		
Share capital	19.8	600.000.000
Share issue costs and certificates held under the Market-Maker Agreement		-59.783.158
Retained earnings	19.9	3.297.710
Shareholder's equity		**543.514.552**
Current liabilities		
Trade and other payables	19.10	22.392.387
Total current liabilities		**22.392.387**
Total equity and liabilities		**565.906.939**

Company Income Statement of Meinl International Power Limited

	Note	Period ended 31/12/07 EUR
Other operating expenses	19.1	-7.018.744
Operating result		**-7.018.744**
Investment income	19.2	9.856.542
Interest expenses	19.2	-14.741
Financial result		**9.841.801**
Profit for the year		**2.823.057**

19.1 Other operating expenses

	Period ended 31/12/07 EUR
Management fees	3.290.902
Market maker fees	1.322.571
Legal, consulting and auditing fees	736.504
License fees	674.254
Expenses from stock option plans	474.653
Administration costs	213.017
Directors fees	181.781
Others	125.062
Other operating expenses	7.018.744

19.2 Financial result

	Period ended 31/12/07 EUR
Investment income	
Loans and receivables	6.047.722
Cash and bank balances	3.808.820
Interest expenses	-14.741
Financial result	9.841.801

19.3 Investments

	Period ended 31/12/07 EUR
Retainer fees and other acquisition costs Windpark Hohenlohe	54.455
Stratius Investments Ltd	2.000
Erymanthius Investments Ltd	2.000
Investments	58.455

Investments are measured at cost.

19.4 Other non-current assets

The Company is in the process of acquiring additional businesses. Costs incurred that are directly attributable to the expected business combinations are carried forward as an asset in the financial statements and reported under other non-current assets.

	Period ended 31/12/07 EUR
Vasarosnameny (Hungary)	13.064.678
Almeria (Spain)	115.972
Other non-current assets	13.180.650

19.5 Trade and other receivables

	Period ended 31/12/07 EUR
Receivables from affiliated companies	40.800.000
Other receivables and assets	452.997
Trade and other receivables	41.252.997

The receivables from affiliated companies relate to the acquisition of the wind parks in the region Hohenlohe.

In determining the recoverability of receivables, the Company considers any change in the credit quality of receivables from the date credit was initially granted up to the reporting date.

The fair value of receivables approximates their carrying amount.

19.6 Other financial assets

	Cost Period ended 31/12/07 EUR	Interest Period ended 31/12/07 EUR
Commercial Paper Notes		
UBS AG	207.319.426	2.538.994
Landesbank Baden Wuerttemberg	97.732.760	1.231.136
Nordea Bank AB	95.791.610	1.167.712
	400.843.796	4.937.842
Other financial assets		405.781.638

The Group holds unlisted 0 % Euro Commercial Paper Notes that are carried at amortised cost. The commercial papers have effective interest rates between 4.345 and 4,49 % per annum and are redeemable in March/September 2008. The fair value of the notes aproximates their carrying amount.

19.7 Cash and bank balances

Cash comprises cash on hand and demand deposits.

	Period ended 31/12/07 EUR
UBS AG, Zurich	83.307.741
Meinl Bank AG, Vienna	22.325.458
Cash and bank balances	105.633.199

19.8 Share capital

Details on the share capital of the Company are disclosed in note 15.

19.9 Retained earnings

	Period ended 31/12/07 EUR
Balance at the beginning of the year	0
Expenses from stock option plans	474.653
Net profit for the year	2.823.057
Balance at the end of the year	3.297.710

19.10 Trade and other payables

	Period ended 31/12/07 EUR
Trade payables	2.049.979
Accruals and other liabilities	20.342.408
Trade and other payables	22.392.387

Accruals and other liabilities comprise:

	Period ended 31/12/07 EUR
Acquisition of own certificates	18.596.275
License agreement	674.254
Market maker agreement	538.221
Other	533.658
Accruals and other liabilities	20.342.408

20 Acquisitions

20.1 Subsidiaries and businesses acquired

Name of subsidiary/business	Acquisition date	Interest	Cost of acquisition
Stratius Investments Ltd., Cyprus	12/12/2007	100 %	2.000
Erymanthius Investments Ltd., Cyprus	12/12/2007	100 %	2.000
Hohenlohe Windpark Management GmbH, Germany	28/12/2007	100 %	25.000
Wind parks Hohenlohe, Germany (acquired via an asset deal)	28/12/2007	100 %	40.854.455
			40.883.455

Total acquisition cost for the wind parks in the region Hohenlohe include a consideration of EUR 2.025.000 payable contingent on the future return of the investment.

20.2 Analysis of assets acquired

Name of subsidiary/business	Fair value Cash and Bank balances	Fair value Property, plant and equipment	Fair value Total
Stratius Investments Ltd., Cyprus	2.000	-	2.000
Erymanthius Investments Ltd., Cyprus	2.000	-	2.000
Hohenlohe Windpark Management GmbH, Germany	25.000	-	25.000
Wind parks Hohenlohe, Germany (acquired via an asset deal)	-	40.854.455	40.854.455
	29.000	40.854.455	40.883.455

20.3 Net cash outflow on acquisition

	Period ended 31/12/07 EUR
Consideration paid in cash	40.883.455
Cash and bank balances acquired	29.000
Net cash outflow on acquisition	40.854.455

21 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated upon consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

21.1 Compensation of key management personnel

The directors of the Company are the Company's only key management personnel. At present, the Board of Directors consists of the following persons:

- Georg J. Kucian
- Karel Römer
- Heinrich Schwägler
- Michael B. Treichl
- Johann Haider
- Michael Richardson
- Peter Byrne
- Martin Paul (resigned 26 June 2007)
- Hans Dieter Harig (until 6 July 2007)

The remuneration for the directors amounts to EUR 181.781. Johann Haider received EUR 130.000 as a member of the board of directors.

In 2007 Johann Haider acquired 15.000 shares of the Company. No other member of the Board of Directors holds shares of the Company as of 31 December 2007. Regarding stock options for Mr. Haider we refer to note 21.2.

Hans-Dieter Harig, board member from 26 June till 6 July 2007, received as a member of the Investment Committee an amount of EUR 51.781 for services rendered in connection with several investments.

21.2 Stock Options

On 24 July 2007 two option agreements were negotiated between Meinl International Power Limited and Mr. Hans Haider:

Mr. Haider has the option to acquire ordinary shares at an exercise price of EUR 10 per share. The maximum number of shares that may be acquired is 1,2385 % of the number of shares in the company issued pursuant to the offer. He is entitled to acquire one-fifth of the shares comprised in the option on every vesting date. The date of grant is 24 July 2007, the first vesting date is 24 July 2008.

The second option agreement grants Mr. Hans Haider only in the case of a capital increase the right to purchase shares at the price per share at which the relevant capital increase was made. The number of shares that are the subject of each option granted is 1,2385% of the difference between the number of shares in issue following the completion of the relevant capital increase and the number of shares in issue immediately prior to completion of the relevant capital increase. In order to exercise this option right, the price per share must have increased by at least 15% on the first anniversary of the date of the completion of the capital increase.

In 2007 the expense for stock options amount to EUR 474.653.

21.3 Transactions

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, Bedell Secretaries Limited. Michael Richardson and Peter Byrne are partners of Bedell Group. Michael Richardson and Peter Byrne are also directors of Bedell Trust Company Limited and Bedell Secretaries Limited. The Bedell Group also includes Bedell Cristin. The fee expense payable to Bedell Group/Bedell Trust Company Limited amounted to EUR 276.930.

22 Significant transactions with Meinl Bank Group

22.1 Management Agreement

The Company has entered into a Management Agreement with Meinl Power Management Limited (Manager), a 66,67 % subsidiary of Meinl Bank AG. The Manager is responsible for the general management and administration of the Company in accordance with the terms of the Management Agreement and is subject to the instruction and supervision of the Board of Directors. Under the terms of the Management Agreement the Company is obliged to pay an annual base fee between 1 and 1,5 % dependent on the average asset value and an annual performance fee, which amounted up to EUR 3.290.901,63 as at 31 December 2007.

22.2 Licensing Agreement

The Company has entered into an agreement with Meinl Bank AG for the use of the “MEINL” name and trademark. For this the Company has to pay a quarterly fee of 0,075 % of issued share capital and the long term consolidated Group debt, which amounted up to EUR 674.253,75 as at 31 December 2007.

22.3 Placement Agreement and Market-Maker Agreement

The Company and Meinl Bank AG entered into a Placement and Market-Maker Agreement regarding the placement of the Offer Certificates of the Company. For this Meinl Bank AG received a placement fee amounting to 6 % of the gross proceeds from the issue of the Offer Certificates and a guarantee fee amounting to 0,75 %. The fees relating to the Market-Maker Agreement amounted up to EUR 1.322.571,02 whereas the fees relating to the placement of Offer Certificates amounted up to EUR 41.186.883,00.

23 Operating lease arrangements

Operating leases relate to leased land in the region Hohenlohe with lease terms varying between 20 and 25 years. The lease payments are calculated as minimum payments plus a variable component based on actual energy production by the wind power plants operated on the leased land. The figures below refer to the minimum lease payments as well as expected payments based on projected energy production. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

	Period ended 31/12/07 EUR Minimum payments	Period ended 31/12/07 EUR Expected payments
Commitments under non-cancellable operating leases:		
Not longer than 1 year	111.025	192.301
Longer than 1 year and not longer than 5 years	440.502	765.603
Longer than 5 years	2.025.685	3.382.385

24 Events after the balance sheet date

In January 2008 the Company signed contracts for the development of a solar farm in Almeria (Spain). The solar farm is designed for a total capacity of 15,4 MWp. The total investment volume for the project amounts to approximately EUR 87 million.

In February 2008 the Company signed several contracts for the development of wind parks in Slovakia with a total capacity of approximately 68 MW.

No other events have occurred after the balance sheet date that would require adjustments to or disclosure in the financial statements as at 31 December 2007.

25 Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 1 April 2008.