

PRESS RELEASE

Jersey, 28 August 2008

Meinl International Power comments on action to set aside the results of the Extraordinary General Meeting

Last week, Meinl International Power (MIP) was served process for an action to set aside the results of the Extraordinary General Meeting by a group of certificate holders ("Rebels"). The first hearing will be held in Jersey on Friday, 29 August 2008, aiming to determine whether MIP will enter into the proceedings. At this formal hearing, Hans Haider and Michael Treichl, they are named as additional parties, will not have to be present in person.

Regarding the remonstrations of the suit:

1) The Company does not accord the suit any chance of success since it is based on wrong facts. The recount made at the Extraordinary General Meeting on 28 July 2008 was legal and even called for according to the advice given by the legal counsels present on behalf of MIP: before the vote result was announced (Agenda item 7), the Chairman had been informed in writing by the investors concerned that their vote may have been given an erroneous interpretation.

2) As to the identity check of the persons present at the Meeting, MIP employed a professional counting service. Chairman Hans Haider considers that the check was correct; a personal check of the numerous attendants made directly by the Chairperson is neither called for nor to the point.

3) As provided for in Jersey law, the proxy forms used for registration expressly allow the votes of investors who have registered but are (no longer) present to be cast by the Chairman. Considering the constantly fluctuating attendance during the Meeting, the number of votes represented by the Chairman was similarly changing. All these votes had been registered in good time before the Meeting. Any accusations levelled by the plaintiffs are thus without any substance.

In conclusion, Hans Haider states: "My conscience is clear and I am unperturbed by this suit."

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