

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.

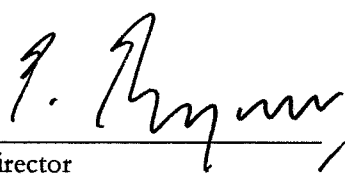
MEINL INTERNATIONAL POWER LIMITED

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.