



Financing Renewables

Investors Perspective

Zlatko Cherepnalkoski, SEE Director

Meinl Capital Advisors AG



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Meinl Bank AG / Meinl Capital Advisors AG

Meinl Bank AG

- Meinl Bank AG is a private merchant bank from Austria, belonging to the traditional Austrian family of Julius Meinl
- Established in 1923, the bank has earned its reputation by implementing innovative solutions in its core business – wealth management
- Products and services offered are: Institutional banking, Private banking, Corporate & Investment banking and Funds management

Brand



Meinl Capital Advisors AG

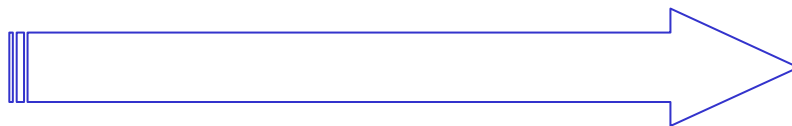
- Meinl Capital Advisors AG is a 100% owned subsidiary of Meinl Bank AG, and has at its core Corporate Finance and Investment Banking services
- MCA provides M&A advisory support in the energy and infrastructure sector
- Usual clients of MCA include both Governments and strategic investors, as well as financial investors

Core Markets & Competencies

- MCA's core markets are Central and South-Eastern Europe and the countries of the former Soviet Union
- The SEE region also includes Greece and Turkey
- Within the energy sector we provide M&A advisory services in the entire chain of gas & electricity business, while in the infrastructure field we are active in the commercial real estate and airports infrastructure
- We also provide investment and financing for renewable electricity sources and continental international airports



Investors Perspective



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Renewables:

- Stable Legal environment**
- + Stable Investment environment**
- + Attractive Incentives**
- + Low Cost Capital**
- + Know How**

= Minimizing Risks



Attractive PV incentive schemes in Spain



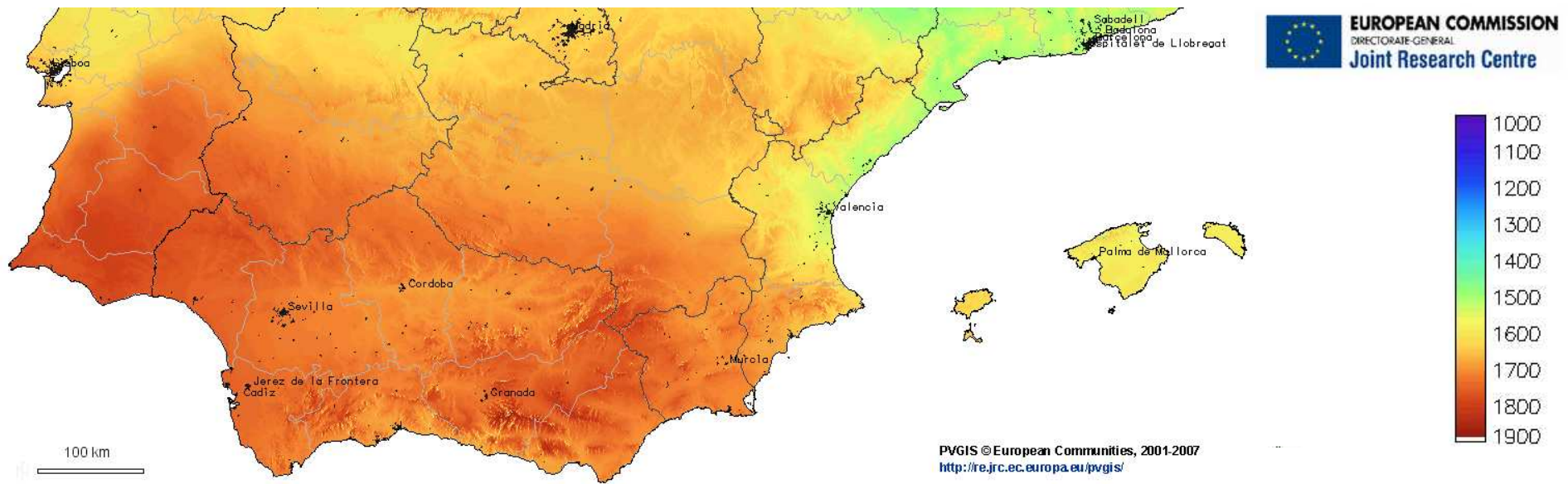
Attractive PV incentive schemes in Spain

Feed-in Tariff Scheme

- The Spanish Royal Decree 661/2007 provided for highly attractive incentives for photovoltaic installations in Spain
- The scheme offered feed-in tariff schedule as following:
 - 44 €cent/kWh in the first 25 years, and
 - 35 €cent/kWh from the 26th to 30th year
 - Feed-in tariff indexation was 0.25% till 2012 and 0.5% from 2013 on
- There were no capacity quota and this feed-in tariff scheme is enjoyed by every PV plant commissioned before the end of September 2008

PV Performance in south Spain

- Given the solar irradiation in south of Spain, the specific generation per kWp installed is at a level above 1,800 kWh/kWp/a.
- Adding 2-axis tracking systems usually increases the generation at a level of cca 2,300 kWh/kWp/a
- Due to extremely beneficial meteo-factors in certain southern regions, the number of operational hours covered by the feed-in tariff scheme was limited
- In general, the Spanish installed PV plants were very business-attractive



- Stable Legal environment** EU Member state 
- + Stable Investment environment** EU Member state 
- + Attractive Incentives** 44 / 35 €cents/kWh 
- + Low Cost Capital**
- + Know How**

= Minimizing Risks



Launching of Meinel International Power

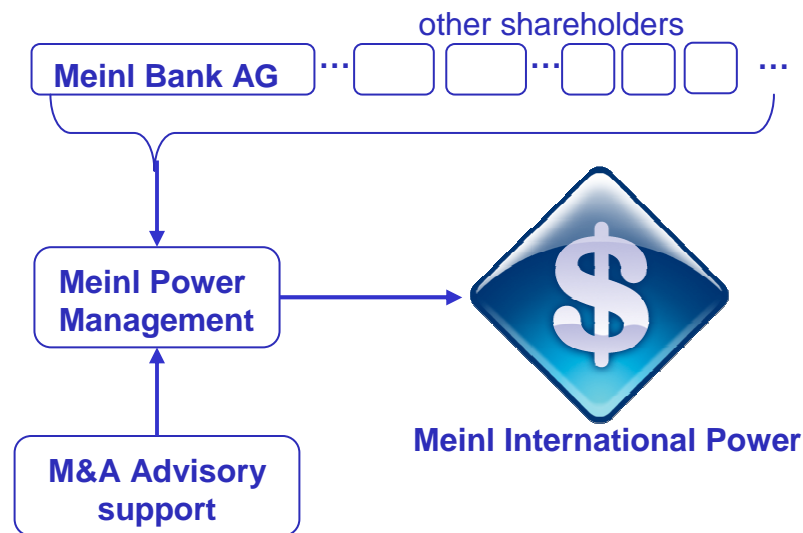
Launching of Meinl International Power

Preparation and Execution of the IPO

- The idea of setting up an investment fund to invest in electricity generation facilities was conceived in March/April 2007 after the successful IPO of the Meinl Airport International Ltd.
- **Meinl International Power Ltd.** was registered in June 2007 with registered capital of EUR 1 million and was marketed during June and July as investment vehicle to capture on ever growing electricity demand in Europe and European wide commitment to increase the share of renewable electricity sources
- The **IPO** took place in August 2007 and had a slight oversubscription
- The result was **raising EUR 830 million** and start of share capital certificates flotation at the Vienna Exchange

Funds Organization and Management

- As Meinl Bank (MIPs' founder) remained the single largest shareholder, the bank assumed management rights over the fund; Managing of the fund was executed through a **fund-management vehicle** called Meinl Power Management Ltd.
- Meinl Power Management was supported by corporate finance / investment banking entities in their decision making process by **consulting houses**, among which Meinl Capital Advisors, Merrill Lynch, etc...



Stable Legal environment	EU Member state	
+ Stable Investment environment	EU Member state	
+ Attractive Incentives	44 / 35 €cents/kWh	
+ Low Cost Capital	Investment fund	
+ Know How	Advisory support	

= Minimizing Risks





Diversified portfolio / Environmental friendly

Diversified portfolio / Environmental friendly

Portfolio creation

- Meinl International Power attracted investors by pledging to invest in high yield projects which shall be environment friendly
- The minimum requirement in terms of the rate of return was 15%+
- Technologies were limited to those permissible to generate carbon credits
- In less than 2 years, cca **EUR 745 million** were invested in **566 MW portfolio**

Wind parks

- Wind parks:
 - **287.5 MW**
 - **685.6 GWh/a**
 - **423 M€ / 457 M€**
- Average specific investment 1.6 million €/MW
- Germany, Czech Republic, Slovakia, Romania and Poland

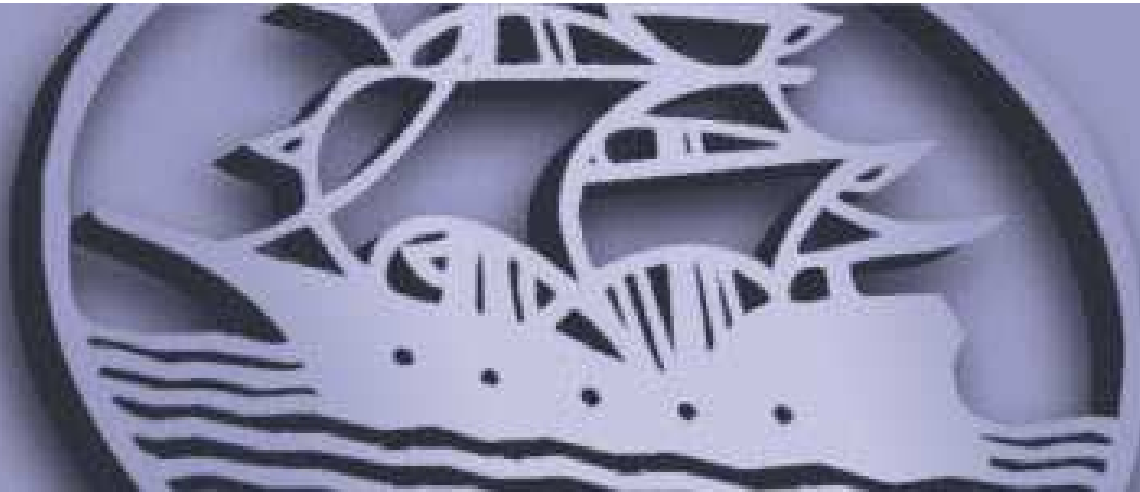
Photovoltaic plants

- PV plants:
 - **45.5 MW**
 - **72.3 GWh/a**
 - **273 M€**
- Average specific investment 6 million €/MW
- Spain and Italy

Natural Gas

- Natural Gas CC plant:
 - **233 MW**
 - **962 GWh/a**
 - **49 M€ / 194 M€(25% ownership)**
- Hungary

Thank You !



Zlatko Cherepnalkoski

cherepnalkoski@meinbank.com