

# E • STAR

Alternative Energy. Delivered.

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## E-STAR ALTERNATIVE PLC. EXTRAORDINARY ANNOUNCEMENT

Pursuant to the Capital Market Act and  
to Decree no. 24/2008 (VIII.15) of the Ministry of Finance of Hungary

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### **E-STAR FLASH REPORT – MARCH 2012**

E-Star Alternative Plc. informs its precious investors that the Company is publishing Monthly Flash Reports by the 15th of each consecutive month. These Flash Reports contain the main figures of non-audited monthly financial results and a brief description of significant business processes. Hereby we are presenting the figures of March 2012.

Data published by countries of operation include the effects caused by the substantial acquisition of 2011 and are free of one-time balance sheet items as well as changes in the scope of consolidation during the previous financial year.

The Flash Report is not audited and final and it is presenting figures before the final accounting and closing entries are made.

### **The results for March 2012 are as follows:**

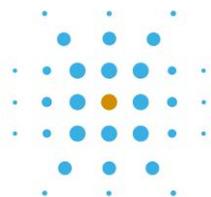
<b>March (Thousand EUR)</b>	<b>Company HQ</b>	<b>Hungary</b>	<b>Romania</b>	<b>Poland</b>	<b>Total</b>
<b>Sales</b>	0	2,147	1,045	4,362	<b>7,553</b>
<b>Gross Margin</b>	0	641	322	1,634	<b>2,596</b>
<b>EBITDA</b>	-301	474	161	1,102	<b>1,435</b>

### **Significant effects on monthly P/L figures:**

There was a significant decrease in heat demand from February to March, as February was the coldest period of the past 25 years. This has resulted in a 13% drop in sales, although it did not have an effect on EBITDA and Gross Margin figures for many reasons.

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*The major reasons for the mostly stable profit are:*

The sales drop did not result in gross margin decrease because of the lower energy consumption in Hungary (the energy consumption in Hungary does not influence the period profit, these cost items are passed on to the customers and a flat additional “service fee” guarantees the profit for the operation).

Additional yellow certificate revenue, as one off item, increased the EBITDA in Poland. The yellow certificates granted in 2012 for E-Star Group are linked to generated energy in 2011. After consulting with the auditors, this revenue item is recognized in 2012 instead of 2011. The yellow certificate revenue surplus in 2012 in this sense is 0.5 M EUR.

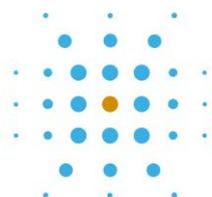
Continuous HQ cost cutting measures mean increasing EBITDA. As a result of overall restructuring, HQ cost elements significantly decreased in March compared to January and February which were already lower compared to 2011 monthly numbers. A further drop in HQ related expenses is expected as the efforts of group level restructuring materialize.

- The company had no investment revenue in March 2012.
- Cash at hand at end of period: 2,9 M EUR

The stock of receivables from Hungarian municipalities (mainly linked to Sárospatak, Fejér County, Veszprém County, and Hódmezővásárhely) has increased heavily during Q1. The sharply increasing outstanding amounts mean a significant risk in operation financing.

## **Revision of figures of February 2012:**

The company strives to announce exact, factual and reliable data for which it is reviewing its earlier published data for February 2012 in its Flash Report. Based on this fact we announce our revision and factual data for February 2012 below:



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<b>February - Difference (Thousand EUR)</b>	<b>Company HQ</b>	<b>Hungary</b>	<b>Romania</b>	<b>Poland</b>	<b>Total</b>
<b>Sales</b>	0	51	0	-5	<b>45</b>
<b>Gross Margin</b>	0	-66	0	-6	<b>-72</b>
<b>EBITDA</b>	-1	-46	0	-5	<b>-52</b>

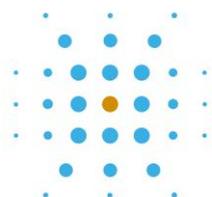
<b>February - Revised (Thousand EUR)</b>	<b>Company HQ</b>	<b>Hungary</b>	<b>Romania</b>	<b>Poland</b>	<b>Total</b>
<b>Sales</b>	0	2,708	1,341	4,644	<b>8,692</b>
<b>Gross Margin</b>	0	680	366	1,474	<b>2,521</b>
<b>EBITDA</b>	-449	558	189	984	<b>1,282</b>

<b>Jan-Feb - Revised (Thousand EUR)</b>	<b>Company HQ</b>	<b>Hungary</b>	<b>Romania</b>	<b>Poland</b>	<b>Total</b>
<b>Sales</b>	0	5,353	2,500	8,725	<b>16,577</b>
<b>Gross Margin</b>	0	1,425	621	2,924	<b>4,971</b>
<b>EBITDA</b>	-835	1,093	289	1,870	<b>2,417</b>

The above March preliminary data and the revised data for January-March 2012 are presented below:

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## January-March 2012 based on the above:

January- March (YTD) (Thousand EUR)	Company HQ	Hungary	Romania	Poland	Total
Sales	0	7,499	3,545	13,086	<b>24,130</b>
Gross Margin	0	2,066	943	4,558	<b>7,567</b>
EBITDA	-1,136	1,567	450	2,971	<b>3,852</b>

(The figures are cumulated data of monthly results - they do not match accordingly as the sum of the data of each month due the different exchange rates.)

April 15<sup>th</sup> 2012, Budapest

Csaba Soós  
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E-Star Alternative Plc.

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