

E • STAR

Alternative Energy. Delivered.

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

E-STAR FLASH REPORT – MAY 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 May 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 May 2012 are as follows:

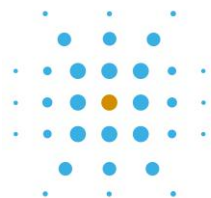
May (Thousand EUR)	Company HQ	Hungary	Romania	Poland	Total
Sales	0	1 915	94	2 219	4 228
Gross Margin	0	637	-20	434	1 051
EBITDA	-247	438	-185	-32	-25

Significant effects on monthly P/L figures:

After the heating season the profit contribution of Polish and Romanian entities means loss. As already published earlier, the profitability in Hungary is flat during the year and not subject to heat demand (the heat consumption risk is taken by the clients). To the contrary, the profitability of operation in Poland and Romania relies on heat sales.

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The Polish operation is slightly below zero from the EBITDA perspective, which is a decline in comparison to the previous month as the sales volume dropped back. The Romanian projects generate losses out of the heating season.

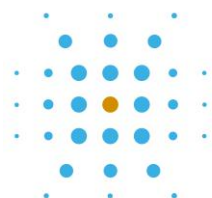
The liquidity situation of the company in Hungary has not improved as the amount of the outstanding accounts receivables from the major Hungarian clients (Sárospatak, Hódmezővásárhely, Fejér and Veszprém county) has even increased and no major payments had been effected during May. However on group level one can experience increasing cash balance due to collecting the higher heating season revenue in Poland.

The group level EBITDA has been decreased by one-off HQ costs, like consulting fees related to accounting and auditing.

- The company had no investment revenue in May 2012.
- Cash at hand at end of period: 3.8 M EUR

Revision of figures of April 2012:

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



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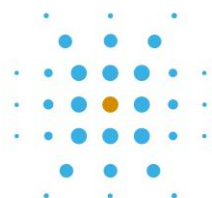
Apr - Difference (Thousand EUR)	Company HQ	Hungary	Romania	Poland	Total
Sales	0	681	8	-8	682
Gross Margin	0	0	4	-4	0
EBITDA	29	-30	9	-51	-43

Apr - Revised (Thousand EUR)	Company HQ	Hungary	Romania	Poland	Total
Sales	0	2 870	446	2 912	6 229
Gross Margin	0	636	84	669	1 389
EBITDA	-221	469	-83	93	257

Jan-Apr Revised (Thousand EUR)	Company HQ	Hungary	Romania	Poland	Total
Sales	0	9 810	4 006	16 130	29 946
Gross Margin	0	2 761	1 052	5 366	9 179
EBITDA	-1 352	2 096	386	3 140	4 270

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

January-May 2012 based on the above:

January- May (YTD) (Thousand EUR)	Company HQ	Hungary	Romania	Poland	Total
Sales	0	11 725	4 100	18 349	34 174
Gross Margin	0	3 398	1 032	5 800	10 230
EBITDA	-1 599	2 534	201	3 108	4 245

(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.)

June 15th 2012, Budapest

Csaba Soós
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E-Star Alternative Plc.

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