

**E-STAR Alternative Energy Service Public  
Limited Company “under bankruptcy”**

Notes to the Financial Statements for the year  
ending 31 December 2012

## **General notes**

### ***Company profile***

Company name: E-Star Alternative Energy Service Plc. (name change on: 17.02.2011; registered on: 04.03.2011, former name: RFV Plc.)

Abbreviated company name: E-Star Alternative Plc. “under liquidation”

Company’s registered capital: HUF 26,400 thousand, represented by 2.64 million ordinary shares of a nominal value of HUF each.

There was no issuance in 2012.

Shareholders as at the balance sheet date:

Csaba Soós	24.34%
Sandling Enterprises Limited	9.92%
Utilico Emerging Markets Limited	5.42%
Free float	60.32%

At the time of balance sheet preparation:

Csaba Soós	24.34%
Utilico Emerging Markets Limited	5.42%
Free float	70.24%

The Company’s registered office on the turning date: 1122 Budapest, Székács u. 29. ,  
currently: 1134 Budapest, Klapka utca 11.

Branch office: 8413 Eplény, Veszprémi u. 66/A.  
540043 Romania Mures Tg. Mures Str. Revolutiei Nr. 1 AP. 110

The Company’s representatives authorised to sign the financial statements:

Csaba Soós 1038 Budapest, Hanga köz 1/E.  
Norbert Szivek 8057 Zürich, Schaffhauserstrasse 74. Switzerland  
Tamás Vágány 1021 Budapest, Budakeszi út 71/A 1ép. 2a.

Date of establishment as a private joint stock company: 01.03.2006. Registered: 12 June 2006

Date of establishment as a public joint stock company: 12.03.2007 registered on: 10.05.2007

Tax number: 13719069-2-43

Co. reg. no.: 01-10-045428

The company has been under bankruptcy proceeding since 13 December 2012. The court of first instance rejected the Company’s request to approve the bankruptcy agreement in its ruling dated 8 July 2013 and terminated the bankruptcy proceeding. The ruling is not legally binding.

Core activity: Steam and air conditioning

**Description of the Company:**

The Company (its legal predecessor) was established on 29 June 2000 with the aim of implementing, for future its clients – primarily energy-related – investments, and by operating these projects in the long term, efficiently supplying energy to its clients. The Company provides its services in the context of an ESCO (Energy Services Company) structure, which is a form of PPP (public-private partnership) arrangement specific to the energy sector. It implements energy-sector projects in proprietary investments – the cost of which is typically recouped from the resulting energy savings – which it subsequently maintains and operates in the long term following completion of the initial investment. In this manner the Company uses the assets created in the investment (heat supply, public lighting, electrical energy saving services, etc.) to provide energy services, typically under an 8-15-year contract, depending on the rate of return. The Company has until now generally financed its projects from bank loans. It issued shares and bonds in addition to taking out loans for financing the projects of its subsidiaries and the EETEK Limited transaction.

The main services (business lines) of E-Star Alternative Plc. “under bankruptcy” include the following:

- Cost-effective electrical energy supply,
- Public lighting, lighting power regulation,
- Heat supply combined with the modernisation of heating systems,
- Electricity supply combined with the modernisation of interior lighting,
- Energy systems reconstruction and long-term heat supply for buildings constructed using prefabricated technologies.

**Permanent interests in associated companies as at 31 December 2012:**

	<b>Company name</b>	<b>Country</b>	<b>Registered office</b>	<b>Share capital</b>	<b>Share in equity (%)</b>	<b>Voting right (%)</b>
1	E-Star Alternative Plc. “under liquidation”	Hungary	1122 Budapest Székács u. 29.	26 400 000 HUF	-	-
2	E-Star ESCO Kft.	Hungary	1122 Budapest Székács u. 29	3 000 000 HUF	100%	100%
3	E-Star Geotherm Kft.	Hungary	1122 Budapest Székács u. 29	3 000 000 HUF	100%	100%
4	E-Star Management Zrt.	Hungary	1122 Budapest Székács u. 29	5 000 000 HUF	100%	100%
5	E-Star Távhőfejlesztési Kft.	Hungary	1122 Budapest Székács u. 29	1 000 000 HUF	100%	100%

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6	Veszprém Megyei Fűtés- és Melegvíz-szolgáltató Non-Profit Kft.	Hungary	8200 Veszprém Megyeház tér 1.	510 000 HUF	49%	50%
7	RFV Józsefváros Szolgáltató Kft.	Hungary	1122 Budapest Székács u. 29	3 000 000 HUF	49%	70%
8	Fejér Megyei Energiaszolgáltató Nonprofit Kft.	Hungary	1122 Budapest Székács u. 29	510 000 HUF	49%	51%
9	E-Star Kockázati Tőkealap-kezelő Zrt.	Hungary	1038 Budapest Hanga köz 1/E.	5 000 000 HUF	100%	100%
10	RFV Slovak s.r.o.	Slovakia	Hnústa, Francisciho nám 373., Republic of Slovakia, 98101	200 000 SKK	100%	100%
11	E-Star Polska Spółka z o. o.	Poland	ul Żurawia 22, 00-515 Warszawa, Polska	31 965 600 PLN	100%	100%
12	E-Star Management Polska Spółka z o. o.	Poland	ul Żurawia 22, 00-515 Warszawa, Polska	5 250 500 PLN	100%	100%
13	Euro-Energetyka Spółka z o. o.	Poland	ul. Wojska Polskiego nr.3, Mielec, 39-300, Polska	500 000 PLN	51%	51%
14	E-Star Elektrociepłownia Gorlice Spółka z o. o.	Poland	ul. Chopina nr.33, Gorlice, 38-320 Polska	19 842 500 PLN	72.99%	72.99%
15	E-Star Elektrociepłownia Mielec Spółka z o. o.	Poland	ul. Wojska Polskiego nr.3, Mielec, 39-300, Polska	9 994 000 PLN	85.37%	85.37%
16	EC-Energetyka Spółka z o. o. *	Poland	3 Wojska Polskiego street, Mielec, 39-300, Polska	300 000 PLN	51.66%*	51.66%*
17	Termoenergy SRL	Romania	Gheorgheni, P-ta Libertatii nr .14. jud. Harghita	6 960 RON	99.50%	99.50%

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18	E-Star Centrul de Dezvoltare Regionala SRL	Romania	Gheorgeni, Piata Libertatii, nr 14. Jud Harghita	525 410 RON	100%	100%
19	E-Star ZA Distriterm SRL	Romania	Zalau, Str. Nicolae Titulescu nr. 4. et.2, cam.5, 450155 jud. Salaj	40 000 RON	51%	51%
20	E-Star Energy Generation SA	Romania	Zalau, Str. Nicolae Titulescu nr. 4. et.2, cam.5, 450155 jud. Salaj	90 000 RON	99.99%	99.99%
21	E-Star Mures Energy SA	Romania	Zalau, Str. Nicolae Titulescu nr. 4. et.2, cam.5, 450155, jud.Salaj	90 000 RON	99.99%	99.99%
22	E-Star Alternative Energy SA	Romania	8-10 Nicolae Iorga St., Room no. 4, semi basement, 1st District, 010434 Bucharest	90 000 RON	99.99%	99.99%
23	E-Star Heat Energy SA	Romania	Gheorgheni, Piata Libertatii nr.14. etaj 2., jud Harghita, Romania	90 000 RON	99.99%	99.99%
24	E-Star AR Energy SA	Romania	23 Tudor Vladimirescu Street, ap. 1, Arad, Arad County, Romania	90 000 RON	99.99%	99.99%
25	E-Star CL Distriterm SRL	Romania	Cluj-Napoca, Calea Dorobantilor nr. 21. et.1, ap 14, jud. Cluj	200 RON	100%	100%
26	E-Star OR District Heating SA	Romania	6 George Enescu Street, ap. 4, Oradea, Bihor County, Romania.	90 000 RON	99.99%	99.99%
27	E-Star Investment Management SRL	Romania	Targu Mures, Str. Revolutiei nr.1. (camera 106), jud.Mures	15 000 RON	99.93%	99.93%

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28	EETEK Limited	Cyprus	CY- Nicosia, Arc. Makarios III Avenue 2-4. Capital Center 9. em.	1 000 000 EUR	100%	100%
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\* Euro Energetyka is a 48.34% owner of EC Energetyka’s shares and voting rights.  
The following material changes took place in the company group after the balance sheet date:  
E-Star Elektrociepłownia Gorlice Spółka z o. o. was sold.  
The final settlement of E-Star AR Energy SA and E-Star OR District Heating SA was started.  
E-Star Mures Energy SA declared bankruptcy.  
E-Star ZA Distriterm SRL and E-Star Investment Management SRL are under liquidation.  
E-Star CL Distriterm SRL is under final settlement.

***Detailed core information relating to the subsidiaries as at 31 December 2012:***

Detailed core information relating to E-Star ESCO Kft.’s subsidiaries:

	<b>Company name</b>	<b>Country</b>	<b>Share capital</b>	<b>Share in equity (%)</b>	<b>Voting right (%)</b>
1	Veszprém Non-profit Kft.	Hungary	510 000 HUF	49%	50%
2	Fejér Megyei Nonprofit Kft.	Hungary	510 000 HUF	49%	51%

Detailed information on E-Star Alternative Energy S.A.’s subsidiaries:

	<b>Company name</b>	<b>Country</b>	<b>Share capital</b>	<b>Share in equity (%)</b>	<b>Voting right (%)</b>
1	E-Star AR Energy SA	Romania	90 000 RON	99.99%	99.99%
2	E-Star CL Distriterm SRL	Romania	200 RON	100%	100%
3	E-Star OR District Heating SA	Romania	90 000 RON	99.99%	99.99%

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4	E-Star Investment Management SRL	Romania	15 000 RON	99.93%	99.93%
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Detailed information on the companies owned by E-Star Polska Spółka z o. o.:

	Company name	Country	Share capital	Share in equity (%)	Voting right (%)
1	E-Star Elektrociepłownia „Gorlice” Spółka z o. o.	Poland	19 842 500 PLN	72.99%	72.99%
2	E-Star Elektrociepłownia Mielec Spółka z o. o.	Poland	9 994 000 PLN	85.37%	85.37%
3	E-Star Management Polska Spółka z o. o.	Poland	5 250 500 PLN	100%	100%

Information on the EC Mielec companies/subsidiaries:

	Company name	Country	Share capital	Share in equity (%)	Voting right (%)
1	EC-Energetyka Spółka z o. o.	Poland	300 000 PLN	51.66%*	51.66*
2	Euro-Energetyka Spółka z o. o.	Poland	500 000 PLN	51%	51%

Annex 5 contains the information about the companies’ shareholders’ equity in a breakdown by countries.

### **Main features of the accounting policy:**

The Company keeps its books and accounting records in compliance with the accounting principles set forth in Act C of 2000 on Accounting (hereinafter ‘Act on Accounting’), as amended. In its accounting policy, the Company sets out its valuation methods and procedures.

The annual financial statements include:

- Balances Sheet “A”
- type ‘A’ income statement prepared using the total cost method;
- notes to the financial statements.

Auditing services provided by: Deloitte Könyvvizsgáló és Tanácsadó Kft.  
1068 Budapest Dózsa György út 84/C.  
(registration no.: 000083)

Auditing services provided by: Tamás Horváth (reg. no.: 003449)

Accounting services provided by: Róbert Heim  
2027 Dömös Körössy u. 10.  
(Registration No: 136858)

Balance sheet date: 31 December 2012

Date of balance sheet preparation: 30 June 2013

**Applied valuation procedures and the means of accounting for depreciation:**

**Assets**

**Fixed assets**

- Within the group of intangible assets, property rights and intellectual products are written off over a period of three years.
- Tangible assets: In compliance with the Act on Accounting, the Company values tangible assets on a case-by-case basis.
- In the case of purchases, the acquisition cost is the gross price.
- Accounting for depreciation:
  - Tangible assets with an acquisition cost of less than HUF 100 000 are written down to zero in one sum when taken into use for their intended purpose.
  - In the case of tangible assets costing more than HUF 100 000, the straight-line method is applied.
  - Amortisation and write-off rates used:

<u>Designation</u>	<u>Applicable rate</u>
Intangible assets	20-33%
Real estate and related property rights	6%
Technical equipment, machines, vehicles	6-33%
Other equipment, accessories, vehicles	20-33%

- Depreciation is recognised monthly, on a pro rata basis.
- No depreciation is recognised on land and artworks.
- The Company does not do value adjustment.
- Assets that do not serve the Company's activities over the long term are reclassified as current assets.
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- Unscheduled depreciation must be recognised on intangible and tangible assets if the carrying value of the intangible or tangible asset (excluding capital projects) is permanently and significantly higher than the market value of the same asset.
- If the carrying value of such assets is lower than the original acquisition cost of the assets, and the reasons for their valuation at a lower value no longer apply, or only part, the write-downs must be ceased in order to ensure a true and fair picture of their value, and the asset must be revalued at its market value (reversal).

#### **Financial investments:**

- In the case of investments embodying an ownership share, impairment must be recognised if the difference, entailing a loss, between the carrying value and the market value of the investment appears to be permanent, and is significant.

#### **Current assets**

##### **Inventories:**

- Among inventories the Company recognises subcontractors' performances related to the maintenance of any secondary systems, which it invoices on at the appropriate time. In addition to this the services connected to the projects in Romania are also stated here, which then are recharged upon the realisation of the projects.

##### **Receivables:**

The receivables included in the records on the balance sheet date of 31 December 2012 are rated on a case-by-case basis as follows:

- full-value
- overdue
- doubtful
- unrecoverable receivables.

Based on an aging list, receivables are valued individually taking into account financial performance following the balance sheet date, and impairment is recognised in the extent required.

#### **Liabilities**

##### **Shareholders' equity**

- Subscribed capital: the nominal value recorded in the Company's articles of association and registered by the Company Court in compliance with the provisions of the Act on Accounting.
- Capital reserve: reserve placed at the disposal of the Company; if shares are issued, the capital surplus.
- Profit reserve: as per the accounting records.
- Committed reserves: items set out in the Act on Accounting as items to be carried over from the profit reserve.
- Development reserve: reserve occasionally set aside by the Company in compliance with the Act on Corporate Taxation, and reversed when new capital projects are capitalised. The amounts appropriated from the profit reserve due to the repurchase of own shares are stated

here.

- Balance sheet profit: contribution made to the equity, equal to the amount stated in the income statement.

**Provisions:**

Funds set aside to the charge of the pre-tax profit for expected liabilities and future costs.

**Sales revenue:**

The Company accounts for purchased and self-manufactured inventory sold and services performed in the period concerned under sales revenue. (Energy fee, public lighting, service fee, other revenue).

**Costs:**

The following is accounted for under costs: materials purchased, the costs of services used, the costs of other services, wages and taxes on wages, other personnel expenses and depreciation in the period under review.

**Material error**

**Material error in amount**

An error is considered material if, in the year in which it is discovered, the total amount (regardless whether it is positive or negative) of errors or the impact of errors that increase or decrease the profit or loss and the shareholders' equity found in the context of various audits in respect of a given year exceeds 2 percent of the balance sheet total of the business year audited or, if 2 percent of the balance sheet amount exceeds HUF 50 million, it exceeds HUF 50 million.

An error is not considered material if, in the year in which it is discovered, the total amount (in an absolute sense, regardless whether it is positive or negative) of errors or the impact of errors that increase or decrease the profit or loss and the shareholders' equity found in the context of various audits in respect of a given year (separately by specific years) does not exceed the material error limit.

Errors and the impact of errors that are considered material are presented in a separate column in the balance sheet and the income statement of the given year, in accordance with the accounting act. Errors and the impact of errors that are considered material on the basis of the above must be accounted for, after they are discovered, on a separate general ledger under the given category of accounts, together with the relevant year.

**Errors that have a material impact on reliability and accuracy**

If in the balance sheet of the business year preceding the year in which an error was discovered the aggregate amount of material errors and the impact of errors changes (increases or decreases) by at least 20 percent the shareholders' equity, in other words it has a material impact on the amount of the shareholders' equity, it must be considered a material error because the previously disclosed data - concerning the asset, financial and income position - were misleading.

If an error with a material impact is discovered, the annual financial statements of the year directly preceding the year concerned must be re-issued. If the audit concerns more than one year, the closing data of the year directly preceding the year concerned will serve as the data of the “previous year” in the re-issued balance sheet and income statement of the annual financial

statements. In this case, the adjustments in the previous year(s) column contains the joint, aggregate amount of the material errors in amount of several years. The notes to the financial statements provide a detailed explanation.

**Presentation of the key factors impacting the operation and the business of the Company in the reporting period:**

In 2012 the following business and other significant events with a material impact on the Company's results and future prospects took place - including the material events of the other companies in the company group.

*Changes at the group level:*

➤ **Restructuring carried out to reduce head-office expenses:** The following material events took place in the context of the cost-cutting measures implemented at the Company's headquarters.

- The Company Group has significantly cut back on its marketing and consultancy contracts.
- In the interest of procuring cheaper and – for the customers, more favourable – gas, E-Star concluded a new gas procurement contract, which, although it does not reduce the direct cost of sales, contributes to a cheaper cost structure in respect of the municipalities.

➤ **Continuous increase of trade receivables from Hungarian municipalities:** There was a significant increase in trade receivables from the Hungarian municipalities (mostly related to Sárospatak, Fejér and Veszprém Counties) during the period concerned which had a critical impact on the liquidity of the company group.

➤ The Company Group has made constant efforts to achieve results through negotiations held in the interest of resolving the situation with its municipality customers, by arriving at mutual compromises. Among the projects names above, in the case of the counties of Fejér and Veszprém and the town of Sárospatak, compromise solutions were eventually found.

➤ **Termination of certain projects in Hungary:**

***Changes in the Company's projects in 2012:***

During the reporting period several contracts were terminated with Hungarian municipality clients.

- The Company cancelled the contract with the *Municipality of Vámospercs* on 29 June 2012 by mutual agreement. In accordance with the agreement, on the day of the cancellation the Municipality paid its considerable outstanding debt and in the course of July the parties also settled accounts in respect of the agreed redemption value.
- In August the Company launched legal proceedings against the municipalities of Nagydobos and Szamosszeg for the payment of fees owed under the contract, and unilaterally terminated the heat supply contracts concluded with these customers.

- On 14 October 2012 the Company cancelled, by extraordinary termination and with immediate effect, the heat supply contracts with the municipalities of Arnót, Battonya, Csurgó, Gesztely and Inke because the municipalities did not satisfy their fee payment obligations. In the meantime, the Company concluded agreements with the above-mentioned Municipalities in which the municipalities acknowledged their debts and undertook a commitment to pay them; consequently, the contractual relationship with these Municipalities was restored.

***Sale of Project Companies and settlements with municipalities in certain project companies:***

**- Sale of the Győr RESZ project and of EPV Biogáz Kft.:**

On 10 October the Company sold the share it held in NRG Finance Kft through its subsidiary called EETEK Limited. Through the transaction, RESZ (Rába Energiaszolgáltató Kft.), which is 96.67% owned by NRG Finance Kft. and which provides services in the Győr industrial park, as well as EPV Biogáz Kft., which is 100% owned by RESZ. The Company had purchased these companies in the course of the 2011 EETEK acquisition with a closing date of 2 January 2012. The purchase price of the stake in NRG Finance Kft. was EUR 2.8 million, from which at the time of the close of the transaction EUR 2.5 million was paid to E-Star Alternative Plc. “under bankruptcy”, with the remaining EUR 300 thousand to be paid in instalments. As a result of this transaction, E-Star was compelled to divest itself of a project among those with the highest cash-generating capacity. In relation to the project’s restructuring, however, E-Star incurred liabilities that it would have been unable to settle under the Company’s present liquidity position. The sale represented the only solution to the situation that had emerged.

**- Agreement with the Municipality of Sárospatak (Project company: Patakhő Nonprofit Kft.)**

On 12 October the Company concluded an agreement with the Municipality of Sárospatak Town, on the termination by mutual consent of the contractual cooperation between the parties. Under the settlement agreement, E-Star ESCO Kft. sold, at the redemption value specified in the heat and district heating service contract (gross HUF 527 859 887), the assets owned by it and used for heating purposes to Patakhő Nonprofit Kft., for the financing of which Patakhő Nonprofit Kft. will take out a loan by 15 December 2012. Patakhő Nonprofit Kft. will settle its gross outstanding debt of HUF 268 000 000 towards the Company by the end of 2013. As a consequence of the above, from as early as October, the numbers associated with the Sárospatak project are only minimally evident in the profit and loss figures (due to an asset rental fee). The redemption value is stated as other income. Under the agreement, the date of termination of the contract is 30 September 2012. The ownership right of Patakhő Nonprofit Kft. was transferred to the local municipality on 31 October 2012.

**- Agreement with respect to the Fejér (Fejér Megyei Nonprofit Kft.) and the Veszprém County (Veszprém Megyei Nonprofit Kft) projects:**

In mid-October 2012, as a result of negotiations that accelerated starting in September, an agreement was reached with the State of Hungary regarding the termination with mutual consent of the Fejér and Veszprém County projects. E-STAR ESCO Kft., an associated company of the Company, received the HUF 2.5 billion, which it was due pursuant to the agreement, with some

delay, at the end of October, from which it provided an additional loan of a significant amount to the Company. The ownership ratio of the 2 project companies did not change although their assets and the contractual relations ceased to exist.

➤ **Liquidity situation of the Company:**

The defaults by municipality clients in Hungary directly placed the Company, and indirectly through its subsidiaries, in an increasingly difficult liquidity position. This situation was alleviated at the end of August by the disbursement of a loan provided by the Polish BZ WBK Bank to the Company's Polish subsidiary E-Star Polska. A detailed description of this loan is given in the subsection discussing bank financing projects in Poland. The amounts originating from transactions related to the terminated and sold projects described above significantly influenced the Company's liquidity position.

➤ **Expiry of the 2012/A series bonds:**

The Company had previously issued bonds, of series 2012/A, with a total face value of HUF 1 418 100 000. Since the due principal and interest payment was not available in the Company's account at maturity, the payment of these did not take place.

➤ **Developments in Polish bank financing projects:**

In June 2012 – after several months of negotiations – E-Star Polska Sp. z o.o, the Polish holding company wholly owned by E-Star, received a committed financing proposal for PLN 36 million from one of the largest Polish commercial and investment banks, Bank Zachodni WBK S.A (BZ WBK). The credit agreement was signed on 15 June. The most important conditions of the credit facility are as follows:

- *Purpose of the loan:* refinancing of the Polish part of the EETEK acquisition
- *Amount:* 36 000 000 PLN
- *Currency:* PLN (Polish Zloty)
- *Principal-repayment schedule:* 5 years (60 monthly instalments with a balloon payment)
- *Interest:* monthly interest fixing and payment
- *Interest rate:* 1M WIBOR + 3%

The loan was drawn down in August. Under the credit agreement, part of the amount is also available for use by the owner E-Star Alternative Plc. “under bankruptcy”; that is, it significantly strengthened the Company's liquidity position in Hungary as well. This amount was approximately PLN 20,000,000, since PLN 12,000,000 of the total amount was used for prepayment of the loan previously taken out by the Mielec Heat General Plant for the development of gas engines, while PLN 4,000,000 went to reducing the intra-group debt between E-Star Alternative Plc “under bankruptcy” and E-Star Elektrociepłownia Mielec Spółka z o.o.

The remaining cash amount could not be set aside for the upcoming October bond redemption, since – due in no small part to the non-payment of the municipalities' trade payables – significant trade payables had been generated at E-Star, which, in the interests of assuring continued operations, it had to settle.

- **Investment activities:** During 2012 the Company made no material capital expenditures other than the maintenance works necessary for the operation of the projects (part of which qualifies as capital expenditure).
  
- **Shareholder loan:** Csaba Soós – the main strategic owner of the Company, and the Company’s Chairman of the Board and CEO – provided a member’s loan to the Company in an amount of HUF 950,000,000 to help the Company satisfy its due interest payment obligation. The loan – following fulfilment of the interest payment obligation – fell due in the reporting period. The above-mentioned amount was written off from the EUR 300,000 loan that was previously made available by the Company to Csaba Soós. This amount was paid to Csaba Soós in respect of the acquisition of EETEK Limited to ensure that he can acquire, upon the request of the potential financier of the project, the internal member (Fondelec) of the fund which owns EETEK Limited. In 2012 this internal member was purchased by the Company - in accordance with the plans that were already available at the time of the previous acquisition - but the transaction has not yet been closed. The portion of the owner’s loan which is left after the compensation was reported in the course of the bankruptcy proceeding.
  
- **Collateral made available by the owner:** In the course of the period concerned, Csaba Soós, the key strategic owner of the company, Chairman of the Board of Directors and CEO, made available to the Company a varying number of the E-Star shares in its possession as collateral, which was required by the Company’s business partners, as compensation for which the Company settled costs under customary market conditions in return for making the shares available as collateral.
  
- **Change of CEO:** There were changes in the management of the Company during the reporting period, in the first month of 2012. Following the departure of Ákos Kassai by mutual consent, the position of CEO at E-Star Plc. “under bankruptcy” has been filled by Csaba Soós, Chairman of the Board of Directors and the Company’s founder, since 24 January.

As a result of the factors described above, the Company declared bankruptcy.

#### **BANKRUPTCY PROCEEDING - SUMMARY**

1.1. On 7 December 2012 the Company – pursuant to the resolution no. 16/2012. (11.02.) of the Company’s General Meeting - filed for bankruptcy with the Metropolitan Court of Budapest in accordance with Article 7 (1) of the Bankruptcy Act as it was unable to satisfy its payment obligations by the deadline vis-à-vis its creditors.

1.2. The Metropolitan Court of Budapest ordered, in its ruling no. 9.Cspk.01-12-000049/7, the publication of the start of the Company’s bankruptcy proceeding in the Official Journal of the Companies Register. Pursuant to the ruling, the starting day of the bankruptcy proceeding was the date on which the ruling appeared in the Official Journal of the Companies Register, that is, 13 December 2012.

1.3. The Metropolitan Court of Budapest determined the deadline of the payment moratorium due to the Company first in its ruling no. 9.Cspk.01-12-000049/7, issued on 13 December 2012 as follows: 12 a.m. on the second working day following a 120 day period after the publication of the ruling. The Metropolitan Court of Budapest designated HATÁRKŐ'93 Gazdasági Tanácsadó és Felszámoló Kft. (1135 Budapest, Csata u. 11. mfszt. 7.) as the Company's trustee in bankruptcy (**“Trustee in Bankruptcy”**). Sándor Turai acts as the Trustee in Bankruptcy on behalf of HATÁRKŐ'93 Kft.

1.4. The Company asked its creditors in writing directly as well as in two national dailies (Népszava, Magyar Hírlap) in an announcement published on 18 December 2012 to report their existing claims to the Company's Trustee in Bankruptcy. Pursuant to Article 17 (3) of the Bankruptcy Act, the Company created a program aimed at restoring and maintaining liquidity together as well as a bankruptcy agreement which it disclosed to the creditors who were invited to the negotiation.

1.5. The Company and its creditors held several meetings in 2013 as a result of which they entered into a bankruptcy agreement on 26.04.2013.

1.6. The Metropolitan Court of Budapest, in its ruling no. 9.Cspk.01-12-000049/42, rejected the request to approve the bankruptcy agreement and terminated the bankruptcy proceeding.

1.7. The ruling is not legally binding, and the Company lodged an appeal against it. If the ruling becomes legally binding, the court officially finds the Company insolvent in the context of the liquidation proceeding and orders the liquidation of the Company.

### **Intangible and tangible assets**

A presentation of the changes in tangible and intangible assets is contained in Annex 1 hereto.

### **Permanent interests in associated companies:**

*data in tHUF*

<b>Designation</b>	<b>Book value 31.12.2011</b>	<b>Impairment in 2012</b>	<b>Revaluation in 2012 (+loss / - profit)</b>	<b>Increase in 2012</b>	<b>Decrease in 2012</b>	<b>Book value as at 31.12.2012</b>
E-Star ESCO Kft	36 892	0	0	0	0	36 892
RFV Józsefváros Kft	1 470	0	0	0	0	1 470
E-Star Geotherm Kft	2 594	2 594	0	0	0	0
Termoenergy SRL	17 831	17 831	0	0	0	0
RFV SRL / CDR SRL	37 840	34 525	3 315	0	0	0
RFV Slovakia s.r.o.	0	-132	132	0	0	0
E-Star ZA Distriterm S.R.L.	0	-133	133	0	0	0
E-Star Mures Energy SA	6 486	5 913	573	0	0	0
E-Star Energy Generation SA	6 486	5 913	573	0	0	0
E-Star Heat Energy SA	6 486	5 913	573	0	0	0
E-Star Alt. Energy SA	6 485	5 913	572	0	0	0
Patakhó Kft	240	0	0	0	240	0
E-Star Távhőfejlesztési Kft	1 000	1 000	0	0	0	0
E-Star Management Zrt.	5 000	5 000	0	0	0	0
EETEK Limited	6 533 730	3 392 248	417 604	117 480	0	2 841 358

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E-Star Polska	821	0	109 702	2 208 127	0	2 099 246
NRG Finance Kft.	0	0	0	5 182 444	5 182 444	0
E-Star Kockázati Tőkealap-kezelő Zrt.	0	0	0	5 000	0	5 000
<b>Total:</b>	<b>6 663 361</b>	<b>3 476 585</b>	<b>533 177</b>	<b>7 513 051</b>	<b>5 182 684</b>	<b>4 983 966</b>

**Loans granted to associated companies:**

31 December 2011	<i>data in tHUF</i>				
Designation	Capital	Interest	Impairment	Annual interest	Book value
Long-term loan capital RFV S.R.L.	4 299 774	0	-25 598	0	<b>4 274 176</b>
Long-term loan capital E-Star Mures Energy S.A.	1 377 294	0	-533 998	0	<b>843 296</b>
Long-term loan capital E-Star ESCO Kft	533 023	0	0	0	<b>533 023</b>
Long-term loan capital E-Star Energy Generation S.A.	391 658	0	-51 535	0	<b>340 123</b>
Long-term loan capital RFV Józsefváros Kft	133 174	0	0	0	<b>133 174</b>
Long-term loan capital RFV Slovak s.r.o.	73 842	0	0	0	<b>73 842</b>
Long-term loan capital E-Star Alternative Energy SA	12 814	0	0	0	<b>12 814</b>
Long-term loan capital Termoenergy S.R.L.	10 583	0	0	0	<b>10 583</b>
Long-term loan capital E-Star Management Zrt.	0	8 472	0	0	<b>8 472</b>
Long-term loan capital Veszprém Megyei Non-Profit Kft	2 000	0	0	0	<b>2 000</b>
Long-term loan capital E-Star Geotherm Kft	139	0	0	0	<b>139</b>
Long-term loan capital Distriterm s.r.l.	420 582	0	-420 582	0	<b>0</b>
<b>Total</b>	<b>7 254 883</b>	<b>8 472</b>	<b>-1 031 713</b>	<b>0</b>	<b>6 231 642</b>

31 December 2012	<i>data in tHUF</i>				
Designation	Capital	Interest	Impairment	Annual interest	Book value
Long-term loan capital RFV S.R.L.	4 299 774	491 894	-3 271 857	0	<b>1 519 811</b>
Long-term loan capital E-Star ESCO Kft	533 023	55 302	0	0	<b>588 325</b>
Long-term loan capital RFV Slovak s.r.o.	73 842	7 661	-15 981	-7 661	<b>57 861</b>
Long-term loan capital E-Star Mures Energy S.A.	1 557 627	175 385	-1 536 362	-175 385	<b>21 265</b>
Long-term loan capital E-Star Alternative Energy S.A.	12 814	1 466	0	-1 466	<b>12 814</b>
Long-term loan capital Veszprém Megyei Non-Profit Kft	2 000	208	0	0	<b>2 208</b>
Long-term loan capital E-Star Geotherm Kft	139	14	0	0	<b>153</b>
Long-term loan capital RFV Józsefváros Kft	133 174	13 846	-133 174	-13 846	<b>0</b>
Long-term loan capital Termoenergy S.R.L.	10 842	1 135	-10 842	-1 135	<b>0</b>
Long-term loan capital E-Star Energy Generation S.A.	210 944	27 465	-210 944	-27 465	<b>0</b>
Long-term loan capital Distriterm s.r.l.	166 599	38 350	-166 599	-38 350	<b>0</b>
Long-term loan Investment Management S.R.L.	8 464	977	-8 464	-977	<b>0</b>
<b>Total</b>	<b>7 009 257</b>	<b>813 705</b>	<b>-5 354 238</b>	<b>-266 287</b>	<b>2 202 437</b>

In the case of newly established companies, loan capital was generally needed to start operations



and launch projects, which was granted by the Parent Company in accordance with the conditions set out in its internal regulations.

Other subsidiaries that have been operating for a longer period are also eligible for a loan by the parent company if it is justified by their financing position, for example owing to strong seasonal effects or significant trade receivables.

The recovery of loans given to associated companies in the case of subsidiaries that have been in operation for a longer period was determined on their basis of their long-term business plans. Impairment was calculated in detail also on the basis of these criteria in the case of companies where recovery is not likely.

### **Value and composition of current assets**

*data in tHUF*

<b>Designation</b>	<b>31 December 2011</b>	<b>31 December 2012</b>
Inventories	268 016	0
Receivables	3 546 545	3 322 857
Securities	1 549 021	0
Liquid assets	266 918	74 580
<b>Total:</b>	<b>5 630 500</b>	<b>3 397 437</b>

The value of intermediated services that had not been re-invoiced on the balance sheet date and are listed among inventories was recognised as impairment.

### **Breakdown of receivables:**

*data in tHUF*

<b>Designation</b>	<b>31 December 2011</b>	<b>31 December 2012</b>
Receivables from the transportation of goods and from services (accounts receivable)	268 292	247 469
Receivables from associated companies	2 894 238	2 802 425
Other receivables	384 015	272 963
<b>RECEIVABLES</b>	<b>3 546 545</b>	<b>3 322 857</b>

We assess the claims on the basis of an aging list and also individually, taking into account the financial settlements made after the balance sheet date, and recognise impairment in the appropriate extent.

### ***Impairment on trade receivables:***

In the year concerned, based on individual valuation, as a result of a drastic reduction in the solvency of municipalities, impairment was accounted for in an amount of HUF 198,203

thousand, while with respect to receivables from associated customers impairment was accounted for in an amount of HUF 74,321 thousand.

*data in tHUF*

<b>31.12.2012</b>	<b>Opening balance</b>	<b>Generation</b>	<b>Release</b>	<b>Closing balance</b>
Impairment	86 494	198 203	86 494	198 203

***Receivables from associated companies as at 31 December 2012:***

*data in tHUF*

<b>31.12.2012</b>	<b>Capital</b>	<b>Interest</b>	<b>Capital YEAR</b>	<b>Interest YEAR</b>	<b>Book value</b>
<b>Designation</b>					
Trade receivables EETEK Limited	728 225	0	0	0	728 225
Trade receivables E-Star Management Zrt.	234 287	0	-13 923	0	220 364
Trade receivables RFV Józsefváros Kft.	183 757	0	-57 971	0	125 786
Trade receivables E-Star Geotherm Kft	5	0	0	0	5
Loan receivables E-Star Esco Kft.	1 047 168	111 230	0	0	1 158 398
Loan receivables EETEK Limited	59 757	1 189	0	0	60 946
Loan receivables E-Star Management Zrt.	671 930	124 538	-633 175	-124 538	38 755
Loan receivables E-Star Polska Sp. z.o.o.	20 617	1 425	0	0	22 042
Loan receivables E-Star Management Polska Sp. z.o.o.	8 369	511	0	0	8 880
Loan receivables E-Star Távhőfejlesztési Kft	34 426	3 498	-33 181	-3 498	1 245
Loan receivables Veszprém Megyei Non-Profit Kft.	29	163	0	0	192
Loan receivables E-Star Geotherm Kft	138	26	0	0	164
Loan receivables Heat Energy S.A. / Faapriték S.A.	100	9	0	0	109
Loan receivables E-Star CL Distriterm SRL	2 097	56 889	-2 097	-56 868	21
Loan receivables E-Star Alternative Energy S.A.	62	1 486	-62	-1 486	0

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Loan receivables E-Star Energy Generation S.A.	24 408	36 949	-24 408	-36 949	0
Loan receivables Fejér Megyei Energia Nonprofit Kft.	403	9	-403	-9	0
Loan receivables E-Star Investment Management SRL	17 503	1 934	-17 503	-1 934	0
Loan receivables RFV Józsefváros Kft.	24 238	2 547	-24 238	-2 547	0
Loan receivables E-Star Kockázati Tőkealapkezelő Zrt.	5	0	-5	0	0
Loan receivables E-Star Mures Energy S.A.	71 785	147 377	-71 785	-147 377	0
Loan receivables E-Star Centrul de Dezvoltare Regionala SRL	32 394	509 974	-32 394	-509 974	0
Loan receivables RFV Slovak s.r.o.	0	13 558	0	-13 558	0
Loan receivables Termoenenergy S.R.L	2 300	1 067	-2 300	-1 067	0
Group VAT receivables RFV Józsefváros Kft.	16 704	0	0	0	16 704
Group VAT receivables E-Star Esco Kft.	2 102	0	0	0	2 102
Group VAT receivables Patakhő Kft.	33	0	0	0	33
Other receivables from associated companies E-Star CDR S.R.L	369 490	0	0	0	369 490
Other receivables from associated companies - E-Star Energy Generation S.A.	45 418	0	0	0	45 418
Other receivables from associated companies - E-Star Távhőfejlesztési Kft	3 546	0	0	0	3 546
<b>Total</b>	<b>3 601 296</b>	<b>1 014 379</b>	<b>-913 445</b>	<b>-899 805</b>	<b>2 802 425</b>

***Receivables from associated companies as at 31 December 2011:***

<b>31.12.2011</b>	<b>capital</b>	<b>interest</b>	<b>impairment</b>	<b>book value</b>
<b>Designation</b>				
Trade receivables EETEK Limited	777 825	0	0	777 825

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Trade receivables E-Star ESCO Kft	88 111	0	0	88 111
Trade receivables Management Kft.	15 271	0	0	15 271
Trade receivables E-Star Geotherm Kft	5	0	0	5
Loan receivables Management Kft.	894 381	38 506	0	932 887
Loan receivables RFV S.R.L.	0	506 655	0	506 655
Trade receivables E-Star Mures Energy S.A.	0	137 105	-47 365	89 740
Loan receivables E-Star Energy Generation S.A.	49 814	34 772	0	84 586
Trade receivables E-Star ESCO Kft	0	43 311	0	43 311
Trade receivables Józsefváros Kft.	23 520	0	0	23 520
Loan receivables E-Star Távhőfejlesztési Kft	15 010	270	0	15 280
Trade receivables RFV Slovak s.r.o.	0	13 558	0	13 558
Loan receivables E-Star Alternative Energy S.A.	0	1 481	0	1 481
Loan receivables E-Star Polska Sp. z.o.o.	1 058	5	0	1 063
Loan receivables Termoenergy S.R.L	0	846	0	846
Trade receivables. EPV Biogáz Kft.	323	0	0	323
Loan receivables Veszprém Megyei Non-Profit Kft.	0	163	0	163
Trade receivables Investment Management SRL	0	140	0	140
Loan receivables E-Star Geotherm Kft	0	20	0	20
Loan receivables NRG Finance Kft.	6	0	0	6
Loan receivables E-Star CL Distriterm SRL	0	56 689	-56 689	0
Loan to Soós Csaba	193 037	6 154	0	199 191
E-Star CDR S.R.L	81 063	0	0	81 063
Group VAT receivables RFV Józsefváros Kft.	0	16 704	0	16 704
Group VAT receivables E-Star Esco Kft.	0	2 102	0	2 102
Member's loan József Makra	0	387	0	387
<b>Total</b>	<b>2 139 424</b>	<b>858 868</b>	<b>-104 054</b>	<b>2 894 238</b>

***Other receivables***

*data in tHUF*

<b>Designation</b>	<b>31 December 2011</b>	<b>31 December 2012</b>
Position vis-à-vis tax authorities	114 905	192 216
Corporate tax of Romanian branch	30 196	30 196
Other receivables	149 728	12 230
Trade overpayment	33 339	11 483
Trade advances	773	9 567

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Penalties imposed	0	7 381
Security deposit Székács u. 29.	7 000	7 000
Security deposits	2 120	2 120
Member's loan HUF interest	0	387
Receivables from employees in HUF	204	204
Short-term loan to Panelrekonstrukciós Kft.	154	154
Offer security	25	25
Other receivables Ben-Com-Mixt	45 571	0
<b>Total</b>	<b>384 015</b>	<b>272 963</b>

### **Securities**

12,091 E-Star 2012/A bonds were listed under securities. As they have expired, they were pooled with the obligation arising from the issuance of the bond, and the related profit/loss adjustment items were also entered into the books (interest and exchange rate differential).

### **Liquid assets**

HUF 74,021 thousand in bank deposits and HUF 559 thousand in cash is listed under liquid assets.

### **Accrued expenses and income:**

Accrued revenues include HUF 14 million as compensation for the renting of assets in respect of the period concerned as well as a not yet invoiced gas fee in an amount of HUF 4.9 million.

### **Liabilities**

### **Changes in equity (HUF thousand)**

<b>Designation</b>	<b>Subscribed capital</b>	<b>Capital reserve</b>	<b>Profit reserve</b>	<b>Committed reserves</b>	<b>B/S profit/loss</b>	<b>Total equity</b>
<b>Opening balance</b>	26 400	3 493 600	1 326 105	743 491	-2 038 696	3 550 900

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<b>Increase</b>	0	0	0	0	2 038 696	2 038 696
<b>Decrease</b>	0	0	2 001 128	0	12 532 817	14 533 945
<b>Closing</b>	26 400	3 493 600	-675 023	743 491	-12 532 817	-8 944 349

The loss in the period concerned had a significant negative impact on the capital structure of E-Star.

The Company made an additional capital contribution in an amount of HUF 12,167 thousand from the profit reserve with respect to Patakhő Nonprofit Kft. which it used to own.

The committed reserve balance includes the development reserve blocked for the implementation of future projects from the 2009 profit.

***Developments in the capital reserve and the accumulated profit reserve***

<b>Designation</b>	<i>data in tHUF</i>	
	<b>Profit reserve</b>	<b>Committed</b>
Opening balance	1 326 105	743 491
Book transfer of 2011 profit/loss	-2 038 696	0
Impact on profit/loss of the adjustment of the 2011 financial	49 735	0
Obligatory additional capital contribution (Patakhő Kft.)	-12 167	0
<b>Closing balance:</b>	<b>-675 023</b>	<b>743 491</b>

**Impact of 3 column financial statement**

Owing to the errors that were discovered in the 2011 financial statements, the Company prepared a 3 column financial statement.

The itemised list of modifications is contained in the table below:

<i>data in tHUF</i>		
<b>Serial no.</b>	<b>Designation</b>	<b>Amount</b>
1.	Csaba Soós lending of securities	76 013
2.	Profit/loss difference of forward transactions	69 986
3.	Legal costs that were mistakenly accrued in 2011, were not invoiced in 2012 and are not expected to be invoiced in the future.	130 675
4.	E-Star bond payable interest differential (additional issuance)	74 913
	E-Star bond received (own) interest differential (additional issuance)	58 775

1. Csaba Soós, as the key owner of the Company, lent his own shares to the Company as coverage for certain vendor contracts that were concluded by the Company, the cost of which was not listed in the Company's books in 2011. The adjustment is listed under services used.
2. The impact on profit/loss of forward transactions was accounted for incorrectly. The impact on profit/loss was listed under other expenses of financial transactions.

3. Accrued legal costs: The mistake must have come from a duplicate accrual. Its impact appears under services used and liability-side accruals.
4. In the case of bond series that had been issued by the Company and in respect of which additional issuance took place, the interest calculated for the period between the original issuance and the date of additional issuance was not taken into account in the 2011 books.

**Provisions:**

In the year concerned, provisions were generated in an amount of HUF 85,067 thousand and were released in an amount of HUF 6,542 thousand:

<i>data in tHUF</i>	
<b>Designation</b>	<b>Provisions for expected</b>
Opening balance	6 542
Provisions	85 067
Release of provisions	6 542
<b>Total:</b>	<b>85 067</b>

The Company has no environmental protection-related obligations.

**Liabilities:**

**Long-term liabilities:**

Since on the balance sheet day our Company was under a bankruptcy proceeding and its commitments fell due, commitments that were originally of more than a year were also listed under short-term commitments.

**Short-term liabilities:**

**Short-term loans:**

<i>(data in HUF thousand)</i>		
<b>Designation</b>	<b>31 December 2011</b>	<b>31 December 2012</b>
Takarékbank short-term loan	375 000	105
Bank accounts with a debit balance:	364 939	72
Commerzbank short-term loan	600 000	0
Raiffeisen Bank short-term loan	151 775	0
<b>Total</b>	<b>1 491 714</b>	<b>177</b>

The loans provided by Commerzbank and Takarékbank were pre-paid by the balance sheet date, while Raiffeisen Bank terminated the loan contracts with our Company at the beginning of December 2012 and sold the relevant receivables to a third party. It was reported in the context of the Company's bankruptcy proceeding as a receivable from an

associated company.

As at the balance sheet date, the balance of accounts payable was HUF 358,896 thousand, as compared to HUF 641,963 thousand in 2011.

Long-term liabilities to associated companies

Designation	<i>data in tHUF</i>	
	31 December 2011	31 December 2012
Trade receivables E-Star ESCO Kft	25 755	4 137
Capital liability Heat Energy s.r.l.	0	2 679
Interest liability Heat Energy s.r.l.	0	493
Capital liability E-Star ESCO Kft.	0	1 253 985
Capital liability RFV Józsefváros Kft.	0	123 163
Capital liability Fejér Megyei Nonprofit Kft.	0	0
Capital liability Veszprém Megyei Nonprofit Kft.	0	13 787
Capital liability E-Star Geotherm Kft.	0	2 459
Capital liability Mures Energy s.r.l.	0	2 197
Capital liability E-Star Management Zrt.	0	41 105
Capital liability E-Star Távhőfejlesztési Kft.	0	1 150
Capital liability EETEK Limited	359 187	3 921 753
Capital liability E-Star Management Polska Sp. z.o.o.	34 479	34 964
Capital liab. Rába Energiaszolgáltató Kft.	151 712	0
Capital liability NRG Finance Kft.	175 922	0
Capital liability EC Mielec Sp. z.o.o.	0	0
Capital liability E-Star Polska Sp. z.o.o.	0	1 643 525
Capital liability E-Star Kockázati Tőkealap-kezelő Zrt.	0	4 970
Capital liability E-Star Management Zrt. EUR	0	63 501
Interest liability E-Star ESCO Kft.	7 332	94 848
Interest liability RFV Józsefváros Kft.	0	2 622
Interest liability Veszprém Megyei Nonprofit Kft.	0	556
Interest liability E-Star Geotherm Kft.	0	202
Interest liability E-Star Mures Energy S.A.	0	101
Interest liability Heat Energy S.A. / FAAPRÍTÉK S.A.	186	0
Interest liability E-Star Management Zrt.	0	4 130
Interest liability E-Star Geotherm Kft.	0	95
Interest liability EETEK Limited	7 888	298 896
Interest liability E-Star Management Polska Sp. z.o.o.	1 136	3 792
Interest liability Rába Energiaszolgáltató Kft.	3 018	0
Interest liability NRG Finance Kft.	0	0
Interest liability EC Mielec Sp. z.o.o.	2 858	11 144
Interest liability E-Star Polska Sp. z.o.o.	0	49 969
Interest liability Kockázati Tőkealap-kezelő Zrt.	0	231
Group VAT liability RFV Panelrekonstrukciós Kft.	0	864



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Group VAT liability SKI SLOPE	0	4 244
Trade liability E-Star ESCO Kft.	5 950	90 651
Trade liability RFV Slovakia s.r.o.	61 802	57 861
Trade liability Mures Energy s.r.l.	14 930	18 967
Trade liability Distriterm s.r.l.	0	0
Associated other s-term liab. E-Star Management Zrt.	59 209	59 209
Other liabilities – E-Star ESCO Kft.	7 914	7 914
Other liabilities – E-Star Geotherm Kft.	50	50
<b>Total</b>	<b>919 328</b>	<b>7 820 214</b>

Other short-term liabilities

*data in tHUF*

<b>Designation</b>	<b>31 December 2011</b>	<b>31 December 2012</b>
Debts related to bond issuance	1 418 100	8 790 900
Vindicatum GH Kft. loan capital	0	760 601
Other liabilities to Ben-Com-Mixt S.R.L.	0	333 589
Other short-term liabilities Csaba Soós	0	129 957
Foreign tax liabilities	100 949	74 837
Various other short-term liabilities, settlements	0	17 678
Penalties imposed	24 992	7 721
Other taxes	0	3 043
Income settlement account	6 857	2 921
Special tax	2 028	2 028
Employer’s healthcare contribution (EHO) liability	322	1 676
PERSONAL INC. TAX LIABILITY	1 048	1 443
Social contribution tax	0	1 208
Innovation contribution	0	1 085
Prof. training contribution	752	214
Company car tax	0	123
Stamp duty payment liability	0	13
Group VAT liability	4 244	0
Private insurance fund membership fee	1 997	0
Health insurance fund	631	0
Group VAT liability	864	0
Trade liabilities	253	0
<b>Total</b>	<b>1 563 037</b>	<b>10 129 037</b>

Debts related to bond issuance:

The E-Star bond program in a total framework amount of HUF 10 billion which was launched in 2010 was closed in August 2011. The 2012/A series expired on 24 October of the year concerned, but the Company was unable to pay it owing to its liquidity position. The liability is still listed in the books at nominal value minus the company’s own bonds and the expired bonds.

**Accruals:**

*data in tHUF*

Designation	31 December 2011	31 December 2012
Accruals and deferred income	38 463	0
Accruals and deferred expenses	1 565 093	1 003 453
Deferred revenues	39 327	26 916
<b>Total:</b>	<b>1 642 883</b>	<b>1 030 369</b>

**Detailed accruals and deferred expenses**

*data in tHUF*

Designation	31 December 2011	31 December 2012
Bond interest	575 055	888 503
Car lease fees owing to terminations	0	33 293
Consultancy	297 391	29 129
Management fee	368 427	20 000
Auditing fee	18 900	19 875
Gain/loss on forward transactions	134 640	0
Acquisition costs	115 686	0
Other charged-on costs (Management Kft)	22 629	0
Other	32 365	12 653
<b>Total:</b>	<b>1 565 093</b>	<b>1 003 453</b>

Deferred income comprises the subsidy disbursed to the Company in 2005 in relation to the investments in Érd and Balassagyarmat, and the remaining portion of the subsidy received in 2010 for purchasing tangible assets which was not compensated with impairment.

**Items related to the income statement:**

**A breakdown of domestic sales revenue**

*data in tHUF*

Designation	2011	2012
Sales revenue from service fees	214 865	393 409
Public lighting	230 054	166 990
Intermediated service RFV Józsefváros Kft.	340 127	137 513
Sales revenue from energy fees	198 723	78 263
Sales revenue from rent	15 768	15 071
Other sales revenue	228 537	13 459
<b>Total:</b>	<b>1 228 074</b>	<b>804 705</b>

Of sales revenue, distribution of revenues from intra-Group sales, by company

**E-STAR Alternative Energy Service Public Limited Company**  
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**www.e-star.hu**

<b>Designation</b>	<i>data in tHUF</i>	
	<b>2011</b>	<b>2012</b>
EETEK Limited	776 925	0
RFV Józsefváros Kft.	340 127	324 988
E-Star Management Zrt.	170 301	19 384
E-Star Esco Kft.	-14 090	17 022
Patakhő Nonprofit Kft.	134	0

Other revenues:

<b>Designation</b>	<i>data in tHUF</i>	
	<b>2011</b>	<b>2012</b>
Reversed impairment	14 831	436 042
Intangible and tangible assets sold	55 251	53 815
Release of provisions	0	6 541
Other revenue	10 731	4 269
Other revenue - EETEK Limited	776 925	0
Subsidies received	279	0
Default interest received	78	0
<b>Total:</b>	<b>858 095</b>	<b>500 667</b>

Material expenses:

<b>Designation</b>	<i>data in tHUF</i>	
	<b>2011</b>	<b>2012</b>
Material costs	13 016	5 529
Cost of services used	1 830 335	574 021
Value of other services	42 113	49 523
Cost of goods sold	468 226	273 312
Cost of services sold (intermediated)	186 205	164 031
<b>Total:</b>	<b>2 539 895</b>	<b>1 066 416</b>

Material costs, total:

<b>Designation</b>	<i>data in tHUF</i>	
	<b>2011</b>	<b>2012</b>
Energy costs	3 658	3 867
Purchased fuel	7 671	1 419
Office supplies, stationary	85	111
Water charges	189	108
Other material costs	1 399	24
Material assets used within one year	14	0
<b>Total:</b>	<b>13 016</b>	<b>5 529</b>

Breakdown of services used:

*data in tHUF*

<b>Designation</b>	<b>2011</b>	<b>2012</b>
Management fee	368 427	147 195
Legal expenses	235 449	99 079
Rent	93 870	89 688
Collateral usage fee	0	53 945
Accounting, tax advice,	28 534	34 899
Facility management costs	55 329	34 643
Maintenance costs	35 465	27 230
Management consultancy, expert fees	287 270	25 967
Auditing fee	18 900	19 875
Other	341 313	18 620
Service fee (stock exchange, financing)	328 211	14 051
Postage and tel. expenses	4 654	3 459
Announcements, training	19 547	3 103
Travel expenses	13 362	2 267
Transport costs	4	0
<b>Total:</b>	<b>1 830 335</b>	<b>574 021</b>

The significant drop in the value of services used can be explained with the following:  
• drastic reduction of the stock exchange costs, the management fee and an increase in cost efficiency.

#### Personnel expenses

*data in tHUF*

Wages	116 144	120 815
Other expenses of personnel	7 826	658
Wage contributions	30 601	30 240
<b>Total:</b>	<b>154 571</b>	<b>151 713</b>

The reason for the increase in wage costs is that, on 1 December 2012, the headcount was transferred from E-Star Management Zrt to the Company.

#### Other expenses

*data in tHUF*

<b>Designation</b>	<b>2011.</b>	<b>2012.</b>
Impairment on loans given	1 135 766	6 572 989
Unplanned depreciation	0	301 205
Impairment on trade receivables	86 494	272 524
Impairment on inventories	52 928	262 928
Interest impairment of own bonds	0	106 225
Provisions	0	85 067
Penalties, fines, demurrage, default interest	35 397	68 431
Book value of sold tangible assets	61 038	56 045

Various other expenses	15 751	13 591
Taxes, duty	11 191	8 503
Payments related to damages	0	505
Impairment on other receivables	40 933	0
Expense affecting previous years	2 732	0
Rounding	1	0
<b>Total:</b>	<b>1 442 230</b>	<b>7 748 013</b>

Expenses of financial transactions

*data in tHUF*

<b>Designation</b>	<b>31 December 2011</b>	<b>31 December 2012</b>
Exchange rate loss of financial investments	0	509 430
Interest payable	931 353	1 719 335
of which: Interest payable to associated companies:	24 276	447 634
<u>Of which:</u>		
EETEK Limited	7 888	263 794
E-Star ESCO Kft.	7 332	87 515
Interest to owners	1 857	47 447
E-Star Management Polska Sp. z.o.o.	0	29 126
E-Star EC Mielec	2 858	8 862
E-Star Management Zrt.	0	4 105
E-Star Management Polska Sp. z.o.o.	1 137	2 669
RFV Józsefváros Kft.	0	2 622
Veszprém Megyei Non-Profit Kft.	0	556
E-Star Heat Energy SA	186	307
E-Star Kockázati Tőkealapkezelő Zrt.	0	231
E-Star Geotherm Kft.	0	202
E-Star Mures Energy SA	0	101
E-Star Távhőfejlesztési Kft	0	97
Rába Energiaszolgáltató Nyrt.	3 018	0
Other expenses of financial transactions	1 028 881	1 589 411
Impairment on interests, securities, bank deposits	3 580	3 476 851
<b>Total:</b>	<b>1 963 814</b>	<b>7 295 027</b>

Income from financial transactions

*data in tHUF*

<b>Designation</b>	<b>2011.</b>	<b>2012.</b>
Exchange rate gain on the sale of equity holdings	0	0

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Interest received	915 195	1 105 777
of which: Interest received from associated companies:	808 206	950 063
<i>Of which:</i>		
E-Star SRL	434 509	495 213
E-Star Mures Energy S.A.	129 553	185 168
E-Star Esco Kft.	44 781	123 221
E-Star Management Zrt.	38 506	85 983
E-Star Distriterm SRL	54 991	38 550
E-Star Energy Generation SA	34 630	29 641
RFV Józsefváros Kft.	12 664	20 259
RFV Slovak s.r.o.	6 598	7 661
E-Star Távhőfejlesztési Kft.	271	3 227
E-Star Investment Management SRL	140	2 763
E-Star Alternative Energy SA	1 400	1 471
Termoenergy SRL	846	1 438
E-Star Polska Sp. z.o.o.	7	1 374
EETEK Limited	0	774
E-Star Management Polska Sp. z.o.o.	0	511
NRG Finance Kft.	0	415
Veszprém Megyei Nonprofit Kft.	192	208
E-Star Geotherm Kft.	11	21
E-Star Heat Energy SA	303	9
Fejér Megyei Nonprofit kft.	0	9
Grep Zrt.	1	2
Patakhó Energiaszolgáltató Nonprofit Kft.	155	0
Interest on bonds held by the Company	48 648	-47 855
Other income from financial transactions	1 226 266	1 452 006
<b>Total:</b>	<b>2 141 461</b>	<b>2 557 783</b>

The breakdown in the year concerned of forward transactions is included in Annex 4.

*Extraordinary items*

Extraordinary income: the amount of the development subsidies awarded to the Company in previous years and released for the reporting year and for the full term of closed projects (HUF 12,557 thousand) in the following breakdown:

Subsidy for public lighting in Érd:	HUF 6,563 thousand
Subsidy for public lighting in Balassagyarmat:	HUF 1,347 thousand
Support for snow maker:	HUF 4,501 thousand
<u>Trade overpayment:</u>	<u>HUF 146 thousand</u>
Total:	HUF 12,557 thousand

The Company lists under extraordinary expenditures (HUF 20,333 thousand) the book value of the liability taken over from E-Star Esco Kft in an amount of HUF 19,301 thousand, as well as the receivable that was forgiven to a municipal customer in an amount of HUF 1,032 thousand.

#### Additional information

The table below shows the number of the Company's employees, its wage cost and its other personnel expenses:

Average permanent headcount in 2011	Wage and taxes on wages (tHUF)	Other personnel expenses (tHUF)
2	146 745	7 826

Average permanent headcount in 2012	Wage and taxes on wages (tHUF)	Other personnel expenses (tHUF)
2	151 055	658

#### Remuneration of officers:

Gross honorarium and contract fee:	HUF 63,219 thousand
Gross payments under employment relationship:	HUF 30,000 thousand

#### Taxes on profit

The items modifying the corporate tax are contained in Annex 2.

**Other data for information purposes**

**Off-balance sheet items**

**Suretyship**

E-Star Alternative Plc. had undertaken a surety guarantee in respect of the following loans taken out by E-Star ESCO Kft:

Contract number
333/00035 FHB loan
H-51/2005 Raiffeisen loan (ÁNTSZ investment)
H-52/2005 Raiffeisen loan (ÁNTSZ investment)
Sato H1/2007 Raiff. loan (investment in Sárospatak)

Raiffeisen Bank Zrt. terminated all existing loan contracts with E-Star ESCO on 8 January 2013 with regard to the bankruptcy proceeding initiated against the Company, the Founder and sole member of E-Star ESCO Kft. Later on the bank enforced its claim against the parent company of E-Star ESCO Kft. by exercising the surety which was provided by the parent company as collateral for the loan contracts and filed its claim in the context of the bankruptcy proceeding in the capacity of creditor. Later on the bank sold its claim, which was filed in the context of the bankruptcy proceeding, to a third party, and eventually the ownership of the claim was obtained by a member of the E-Star Group.

A real property rental agreement was concluded between E-Star Nyrt. “under bankruptcy” and Sinvest Székács 29 Kft. (1023 Budapest, Vérhalom utca 12-16. 1. ép.) which was transferred by E-Star Nyrt. “under bankruptcy” to E-Star Management Zrt. E-Star Nyrt. “under bankruptcy” undertook a guarantee with respect to the debts of E-Star Management arising from the legal relationship described above. It amounts to EUR 203 thousand, and the guarantee expires on 31 May 2013.

E-Star Nyrt. “under bankruptcy” and E-Star Elektrociepłownia Mielec Spółka z o.o. (ul. Wojska Polskiego 3, 39-300 Mielec, Polska) entered into a surety agreement on 17 August 2012 pursuant to which E-Star Nyrt. “under bankruptcy” undertook a surety in respect of the performance by E-Star Polska Sp. z o.o. of the agreement between E-Star Polska Sp. z o.o., E-Star Elektrociepłownia Mielec Spółka z o.o. and the municipality of the city of Mielec. The trilateral agreement was concluded in respect of the investment loan taken out by E-Star Polska Sp. z o.o. in an amount of PLN 36,000 thousand (disbursed by: Bank Zachodni WBK S.A.). The surety amount is max. PLN 54,000 thousand + PLN 20,000 thousand penalty fee, payable in the event of a breach of contract by E-Star Polska Sp. z o.o., and the term of the contract is 15 years.



**Indicators reflecting the Company’s net-worth, financial and profitability position**

<b>LIQUIDITY</b>		2011	2012
Liquidity ratio =	Current assets	1.22	0.18
	Short-term liabilities		
Liquidity acid test =	Current assets-Inventories	1.16	0.18
	Short-term liabilities		
<b>DEBT SERVICE</b>		2011	2012
Interest coverage =	Operating profit/loss	-2.34	-4.53
	Interest paid and interest-type liabilities		
<b>CAPITAL STRUCTURE</b>		2011	2012
Debt ratio =	Liabilities	0.74	1.69
	Total assets		
Net debt ratio =	Liabilities - Receivables	3.12	-1.77
	Total equity		

The Company has been in bankruptcy since 13 December 2012. A payment moratorium is in effect for the period of the bankruptcy pursuant to Article 11 of the Bankruptcy Act. The cash needed for the relevant commitments comes from the cash generated by the Company’s operations.

The Company does not have any hazardous waste.

No research and development costs were incurred in the reporting year.

Budapest, 30 June 2013.

Csaba Soós  
chairman of the Board of  
Directors

Norbert Szivek  
member of the board of  
Directors

Tamás Vágány  
member of the board of  
Directors

## 1. Annex

*Data in tHUF*

Intangible assets	Foundation and restructuring	Experimental development	Property rights	Intellectual property	Goodwill	Intangible assets, total
<b>Gross value</b>						
<b>Opening value</b>	0	0	61 796	0	20 668	82 464
Increase	0		0	0		0
Decrease	0		49	0	0	49
Reclassification	0		0	0		0
<b>Closing balance</b>	0	0	61 747	0	20 668	82 415
<b>Depreciation</b>						
<b>Opening value</b>	0	0	23 931	0	0	23 931
Increase	0	0	11 819	0		11 819
Decrease	0	0	30	0		30
Reclassification	0	0	0	0		0
<b>Closing balance</b>	0	0	35 720	0	0	35 720
<b>Unplanned depreciation</b>						
<b>Opening value</b>	0	0	0	0	0	0
Increase	0	0	4 401	0	20 668	25 069
Decrease	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
<b>Closing balance</b>	0	0	4 401	0	20 668	25 069
<b>Net value</b>						0
<b>Opening net balance</b>	0	0	37 865	0	20 668	58 533
<b>Closing net balance</b>	0	0	21 626	0	0	21 626

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*Data in tHUF*

<b>Tangible assets</b>	<b>Real estate and property rights</b>	<b>Technical plant and equipment</b>	<b>Other equipment</b>	<b>Livestock</b>	<b>Capital projects, renovations</b>	<b>Advances given for capital projects</b>	<b>Revaluation</b>	<b>Tangible assets, total</b>
<b>Gross value</b>								
<b>Opening value</b>	<b>19 174</b>	<b>1 326 723</b>	<b>76 999</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 422 896</b>
Increase	0	0	0	0	203 060	0	0	406 120
Decrease	0	97 015	486	0	0	0	0	300 561
Capitalisation	0	203 060	0	0	- 203 060	0	0	0
<b>Closing balance</b>	<b>19 174</b>	<b>1 432 768</b>	<b>76 513</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 528 455</b>
<b>Depreciation</b>								
<b>Opening value</b>	<b>1 658</b>	<b>448 111</b>	<b>36 535</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>486 304</b>
Increase	1 150	93 273	13 455	0	0	0	0	107 878
Decrease	0	41 165	311	0	0	0	0	41 476
Reclassification	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>2 808</b>	<b>500 219</b>	<b>49 679</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>552 706</b>
<b>Unplanned depreciation</b>								
<b>Opening value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase	16 366	259 770	0	0	0	0	0	276 136
Decrease	0	0	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>16 366</b>	<b>259 770</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>276 136</b>
<b>Net value</b>								
<b>Opening net balance</b>	<b>17 516</b>	<b>878 612</b>	<b>40 464</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>936 592</b>
<b>Closing net balance</b>	<b>0</b>	<b>672 779</b>	<b>26 834</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>699 613</b>

2. Annex

Data in tHUF	
Profit/loss before tax	-12,525,487
<i>Items increasing the tax base</i>	<b>7 703 999</b>
Depreciation recognised in accordance with the Act on Accounting	420 902
Default interest / penalties account for as an expense	68 431
Impairment	7 214 666
<i>Items reducing the tax base</i>	<b>836 859</b>
Depreciation recognised in accordance with the Act on Accounting	394 276
Reversed impairment	436 042
Release of provisions	6 541
<b>Tax base</b>	<b>-5 658 347</b>
<b>Income from abroad</b>	<b>0</b>
<b>Corporate tax paid abroad</b>	<b>0</b>
<b>Domestic tax base</b>	<b>-5 658 347</b>
<b>Domestic corporate tax liability / minimum tax</b>	<b>7 330</b>
<b>Profit/loss after tax</b>	<b>-12,532,817</b>

### CASH\_FLOW STATEMENT

Megnevezés	Adatok eFt-ban	
	2011.	2012.
<b>SZOKÁSOS TEVÉKENYSÉGBŐL SZÁRMAZÓ PÉNZESZKÖZ-VÁLTOZÁS (működési cash-flow 1-13. sorok)</b>	<b>1 797 027</b>	<b>2 071 613</b>
Adózás előtti eredmény +/-	-2 026 554	-12 525 487
Részesedésen elszámolt átértékelés korrekció	0	423 379
Elszámolt amortizáció +	130 194	119 697
Elszámolt értékvesztés és visszairás +/-	1 301 291	10 556 947
Céltartalék képzés és felhasználás különbözete +/-	-10 712	78 525
Befektetett eszközök értékesítésének eredménye +/-	-22 113	2 230
Szállítói kötelezettség változása +/-	412 411	-283 067
Egyéb rövid lejáratú kötelezettségek változása +/-	2 003 469	4 071 161
Passzív időbeli elhatárolások változása +/-	1 355 812	-486 766
Vevőkövetelés változása +/-	1 967 350	-90 886
Forgóeszközök (vevőkövetelés és pénzeszk. nélkül) változása +/-	-3 192 337	-11 017
Aktív időbeli elhatárolások változása +/-	-109 642	224 227
Fizetett, fizetendő adó (nyereség után) -	-12 142	-7 330
Fizetett, fizetendő osztalék, részesedés -	0	0
<b>BEFEKTETÉSI TEVÉKENYSÉGBŐL SZÁRMAZÓ PÉNZESZKÖZ-VÁLTOZÁS (befektetési cash-flow 14-16. sorok)</b>	<b>-6 505 063</b>	<b>-154 245</b>
Befektetett eszközök beszerzése -	-6 595 456	-208 060
Befektetett eszközök eladása +	90 393	53 815
Kapott osztalék, részesedés +	0	0
<b>PÉNZÜGYI MŰVELETEKBŐL SZÁRMAZÓ PÉNZESZKÖZ VÁLTOZÁS (Finanszírozási cash-flow 17-27. sorok)</b>	<b>4 746 056</b>	<b>-2 109 706</b>
Részvénykibocsátás, tőkebevonás bevétele +	2 400 000	0
Kötvényt, hitelviszonyt megtestesítő értékpapír kibocsátásának bevétele +	4 796 900	0
Hitel és kölcsön felvétele +	750 000	14 698
Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek törlesztése, megszüntetése, beváltása +	0	0
Véglegesen kapott pénzeszköz +	0	0
Részvénybevonás, tőke kivonás (tőkeleszállítás) -	0	0
Kötvény és hitelviszonyt megtestesítő értékpapír visszafizetése -	0	0
Hitel és kölcsön törlesztése, visszafizetése -	-123 097	-1 552 644
Hosszú lejáratra nyújtott kölcsönök és elhelyezett bankbetétek -	-3 423 316	-559 593
Véglegesen átadott pénzeszköz -	0	-12 167
Alapítókkal szembeni, illetve egyéb hosszú lejáratú kötelezettségek változása +/-	345 569	0
<b>PÉNZESZKÖZÖK VÁLTOZÁSA (I., II., III. sorok)</b>	<b>38 020</b>	<b>-192 338</b>
Pénzeszköz nyitó	228 898	266 918
Pénzeszköz záró	266 918	74 580
Változás	38 020	-192 338

#### 4. Annex

##### Forward stock exchange and option transactions

###### Forward transactions

Data in tHUF

Termék	Értéknap	Nyitás dátuma	Mennyiség	Vételi ár	Eladás dátuma	Eladási ár	Elszámolt árkülönbözet
STR1203	03/14/2012	12/12/2011	230	5,722	03/12/2012	3,200	-58 006 000
STR1203	03/14/2012	12/12/2011	561	5,722	03/12/2012	3,200	-141 484 200
STR1203	03/14/2012	12/12/2011	191	5,722	03/12/2012	3,200	-48 170 200
STR1203	03/14/2012	12/12/2011	33	5,722	02/01/2012	4,551	-3 864 300
STR1203	03/14/2012	12/12/2011	76	5,722	02/01/2012	4,575	-8 717 200
STR1203	03/14/2012	12/12/2011	109	5,722	03/12/2012	3,200	-27 489 800
STR1204	04/20/2012	03/12/2012	230	3,247	04/16/2012	2,647	-13 800 000
STR1204	04/20/2012	03/12/2012	249	3,247	04/16/2012	2,647	-14 940 000
STR1204	04/20/2012	03/12/2012	230	3,247	04/16/2012	2,647	-13 800 000
STR1204	04/20/2012	03/12/2012	191	3,247	04/16/2012	2,647	-11 460 000
STR1204	04/20/2012	03/12/2012	191	3,247	04/16/2012	2,647	-11 460 000
STR1207	07/20/2012	04/16/2012	191	2,725	07/16/2012	0,650	-39 632 500
STR1207	07/20/2012	04/16/2012	39	2,725	07/16/2012	0,650	-8 092 500
STR1207	07/20/2012	04/16/2012	440	2,725	07/16/2012	0,650	-91 300 000
STR1207	07/20/2012	04/16/2012	230	2,725	07/16/2012	0,650	-47 725 000
STR1207	07/20/2012	04/16/2012	191	2,725	07/16/2012	0,650	-39 632 500
STR1209	09/21/2012	07/16/2012	121	0,665	09/18/2012	0,483	-2 202 200
STR1209	09/21/2012	07/16/2012	320	0,665	09/18/2012	0,483	-5 824 000
STR1209	09/21/2012	07/16/2012	50	1,908	09/04/2012	0,571	-6 685 000
STR1209	09/21/2012	07/16/2012	109	0,665	09/04/2012	0,571	-1 024 600
STR1209	09/21/2012	07/16/2012	191	0,665	09/04/2012	0,571	-1 795 400
STR1209	09/21/2012	07/16/2012	80	0,665	09/19/2012	0,449	-1 728 000
STR1209	09/21/2012	07/16/2012	241	0,665	09/19/2012	0,449	-5 205 600
STR1209	09/21/2012	07/16/2012	29	0,665	09/18/2012	0,483	-527 800

###### Option transactions

Data in tHUF

Instrumentum	Nyitás dátuma	Lejárat dátuma	Eladás	Vételi árfolyam	Elszámoló árfolyam	Eredmény
pST 20JUL2012_81692	07/31/2012	07/20/2012	1,25	0,100	0,000	12,500
pST 30JUL2012_81692	06/01/2012	06/30/2012	1,25	0,920	0,000	115,000

## 5. Annex

### Aggregate table of the shareholders' equity components of associated companies

#### Hungary

##### Data in tHUF

	E-Star Management Zrt.	E-Star Esco Kft.	E-Star Távhőfejlesztési Kft.	RFV Józsefváros Kft.	Veszprém Megyei Non- Profit Kft.	Fejér Megyei Non-Profit Kft.	E-Star Geotherm Kft.	E-Star Kockázati Tőkealap-kezelő Zrt.
<b>Saját tőke</b>	<b>-1 039 925</b>	<b>20 620</b>	<b>-55 937</b>	<b>2 167</b>	<b>-56 043</b>	<b>-640</b>	<b>2 119</b>	<b>4 917</b>
Jegyzett tőke	5 000	3 000	1 000	3 000	510	510	3 000	5 000
Tőketartalék	-410 306	3 000	0	0	0	0	0	0
Eredménytartalék	0	402 307	-11 365	-1 768	-6 588	-3 801	-798	0
Lekötött tartalék	0	279 225	0	0	0	0	0	0
Értékelési tartalék	0	0	0	0	0	0	0	0
Mérleg szerinti eredmény	-634 619	-666 912	-45 572	935	-49 965	2 651	-83	-83

#### Poland

##### Data in tHUF

	E-Star Elektrociepłownia Mielec Spółka z o. o.	E-Star Elektrociepłownia Gorlice Spółka z o. o.	Euro- Energetyka Spółka z o. o.	E-Star Polska Spółka z o. o.	E-Star Management Polska Spółka z o. o.	EC- Energetyka Spółka z o. o.
<b>Saját tőke</b>	<b>2 890 923</b>	<b>745 853</b>	<b>463 931</b>	<b>1 952 075</b>	<b>-2 268</b>	<b>11 891</b>
JEGYZETT TŐKE	714 571	1 418 739	35 750	2 285 540	375 411	21 450
TŐKETARTALÉK	21 378	281	177 142	4	0	0
EREDMÉNYTARTALÉK	1 217 121	-665 543	0	-14 476	-327 002	-9 569
LEKÖTÖTT TARTALÉK	0	0	0	0	0	0
ÉRTÉKELÉSI TARTALÉK	600 503	0	0	0	0	0
MÉRLEG SZERINTI EREDMÉNY	337 350	-7 623	251 040	-318 993	-50 677	10

#### Romania

##### Data in tHUF

	E-STAR CDR SRL	FAAPRITEK SA	TERMOENERGY SRL	E-STAR ALTERNATIVE ENERGY	E-STAR CL DISTRITERM SRL	E-STAR MURES ENERGY SA	E-STAR INVESTMENT MANAGEMENT	E-STAR ENERGY GENERATION SA	E-STAR ZA DISTRITERM SRL
<b>Saját tőke</b>	<b>-1 483 209,01</b>	<b>2 300,38</b>	<b>133 301,80</b>	<b>894,51</b>	<b>-39,56</b>	<b>-1 605 529,36</b>	<b>-5 063,81</b>	<b>-174 392,43</b>	<b>-568 997,87</b>
JEGYZETT TŐKE	34 524,69	5 913,90	457,34	5 913,90	13,14	5 913,90	985,65	5 913,90	2 628,40
TŐKETARTALÉK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EREDMÉNYTARTALÉK	-381 292,66	-1 545,37	137 564,28	-2 086,88	-52,70	-704 381,89	-1 354,41	-86 078,39	-389 068,25
LEKÖTÖTT TARTALÉK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ÉRTÉKELÉSI TARTALÉK	0,00	0,00	15 176,58	0,00	0,00	0,00	0,00	0,00	0,00
MÉRLEG SZERINTI EREDMÉNY	-1 136 441,05	-2 068,16	-19 896,40	-2 932,51	0,00	-907 061,37	-4 695,05	-94 227,94	-182 558,02