E·STAR

Growth Strategy (2011-2015)

March 7, 2011

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Agenda

- Summary
- E-Star today
- Our vision of energy markets
- Business model
- Growth strategy by country
- Implementation roadmap

E-Star will prevail as leader in alternative energy by 2015 within the Central and Eastern European region

Summary

	2011	2012	2013	2014	2015
Operations management	• ERP and CRM system introduction • Financial and operational controlling	• Group controlling • E-learning knowledge base development • Remote control DH systems	• Operating Management System • Controlling cash costs	• Developed functional spikes • Operational excellence through increased efficiency and cost control	• Enhancing capital discipline • Business service center development
Corporate development	• Extended board to support business development • Polish company set -up • Re-branding • Re-financing	• Optimalization of organization and internal processes • Establishment of competency centers	• Country 4# company set-up • Building new innovation capacities	• Improved project implementation and know-how transfer	• Country 5# company set-up • Regional procurement & supply chain management • Shared Value Creation (SVC)
Business development	• Entry: Poland district heating • Further expansion in Romania • Growth return in Hungarian ESCO • Biogas projects	• Further expansion in Poland and Romania • First geothermic project in Hungary • Expansion with industrial clients	• Entry: country #4 • Entry into new segments within existing countries • Building new industrial client portfolio	• Market consolidation in core segments • New R&D projects, cutting edge solutions	• Entry: country #5 • Regional consolidation • Technology flagship in alternative energy within CEE
	Entering Poland	**Consolidation**	**Entering country #4**	**Regional champion**	

Planned CAPEX of € 215M, EBITDA of € 53M, and reducing CO_2 emissions by 1.8M tons annually

Summary

Production performance	
Heat generation (2015)	12 PJ
	
Electricity generation (2015)	530 GWh
	

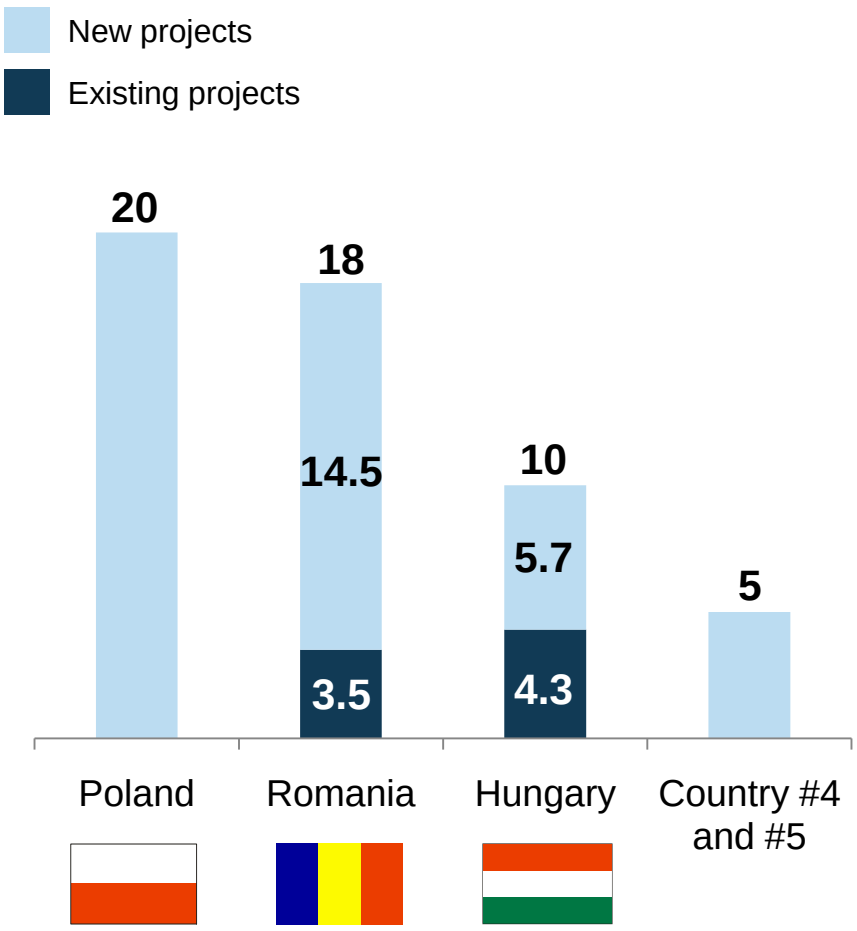
Financial result	
CAPEX (2011-2015)	€ 215M
	
EBITDA (2015)	€ 53M
	

CO_2 emission reduction (2015)	1.8M t	Equivalent to 300 000 cars' annual CO_2 emission

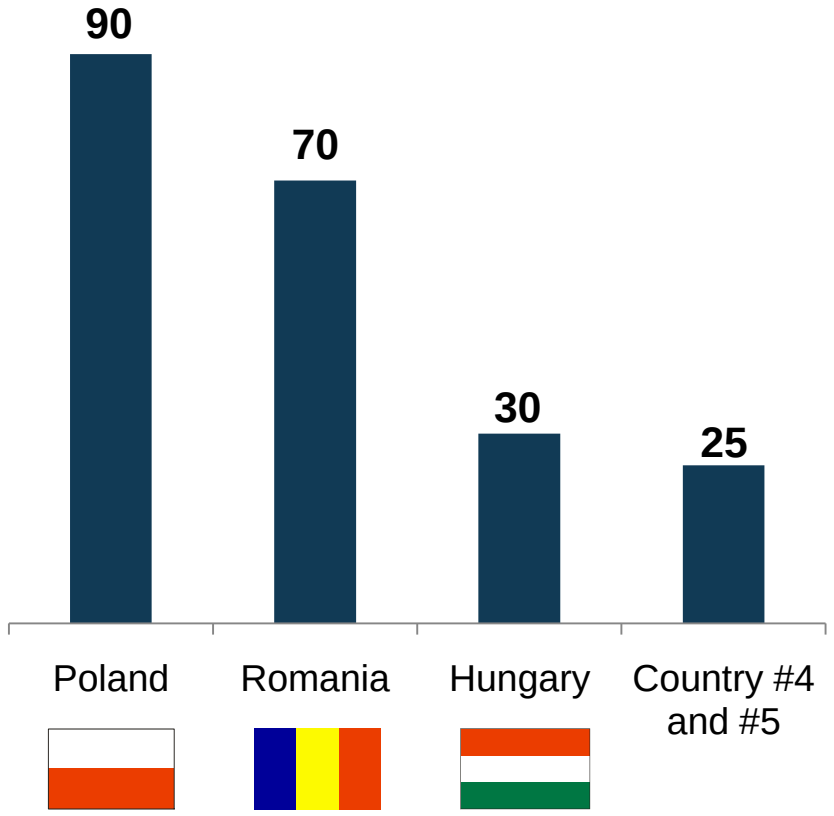
International markets will generate most of E-Star's profit by 2015

Summary

EBITDA in 2015 (€ million)



Cumulative CAPEX by 2015 (€ million)



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E-Star provides complex alternative energy solutions for a wide customer base

E-Star today

Milestones

2000	Foundation
2005	Aggressive growth
2007	IPO
2009	International expansion + SPO
2010	Reorganization + international growth
2011	RFV = E-Star

Client proposition

Segments	• Efficient heating and district heating services • Public lighting
Customers	• Local governments and municipality buildings • Governmental buildings • Condominiums and private businesses • Households (district heating)
Activities	• Energy efficiency improvement through the modernization of heat production capacities • Optimal energy-mix selection to support sustainability • Distribution and transportation network development • Investment management • Operations and maintenance

Shift towards integrated approach and solving energy related problems of entire cities or counties

E-Star today

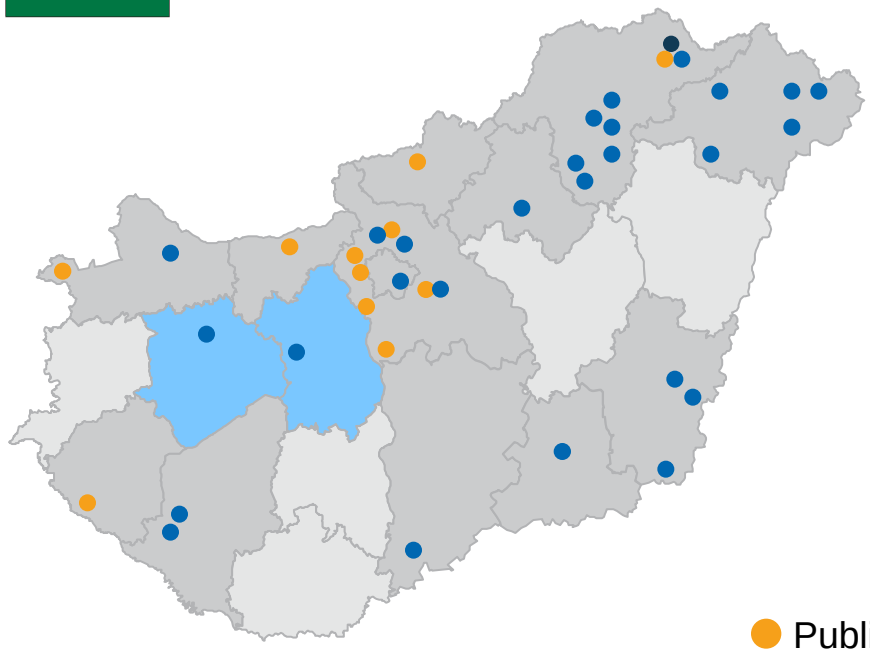
	Opportunistic	Bundled	Integrated
Approach	• Small number of insitutions • Boiler replacement • No connection established among institutions' heating systems	• Large number of institutions grouped on county level • Boiler replacement, insulation (planning and implementation) • No connection established among institutions' heating systems	• Supplying institutions, residential and industrial consumers within a geographical area • Efficiency improvement by diversifying primary energy mix, using local renewable energy sources • „One stop shopping" - complex energy efficient solutions for municipalities and counties
Examples	**School building in Fót (HU)**	**Veszprém county (HU)**	**Gheorgheni (RO)**
Time frame	**2000-2006**	**2007**	**2009-2010**

E-Star with strong presence in HUN and ROM

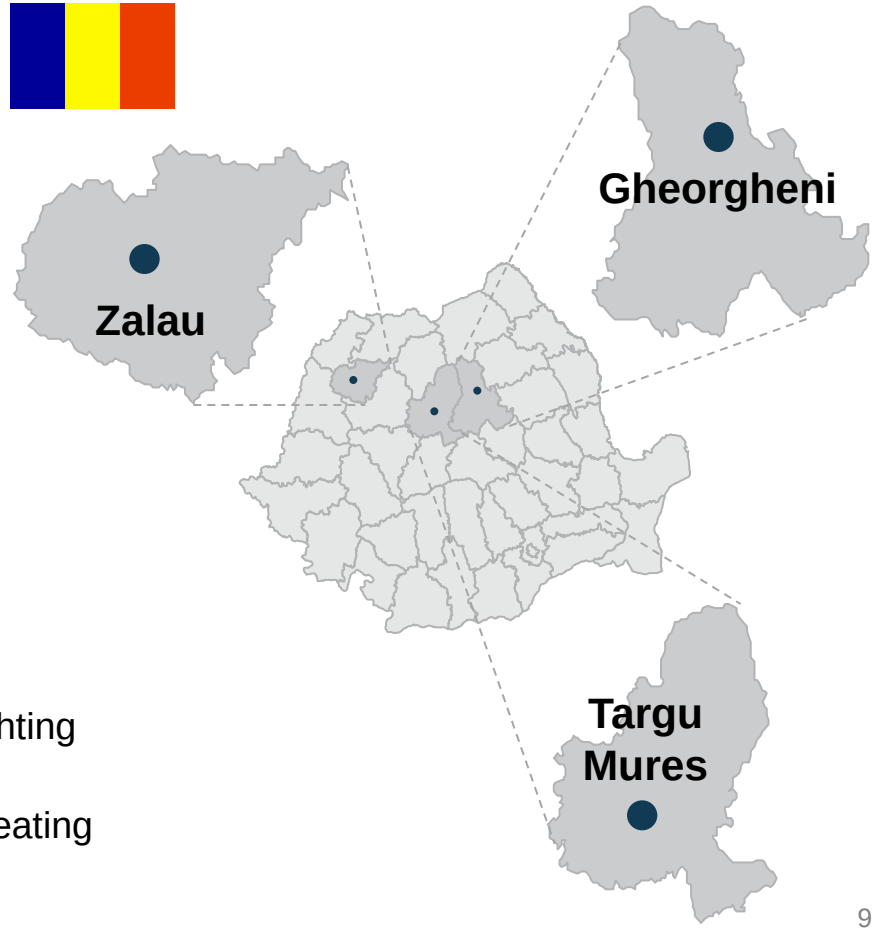
Focus on ESCO and public lighting in HUN, district heating in ROM

E-Star today

Cooperation with above 40 municipalities all over Hungary



Three district heating projects in Romania, supplying 13 ths HHs and ~100 institutions



- Public lighting
- ESCO
- District heating

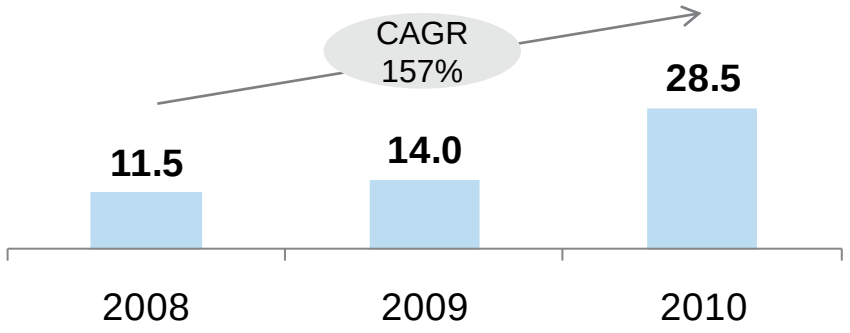
Note: HH = Households

Outstanding financial performance despite crisis

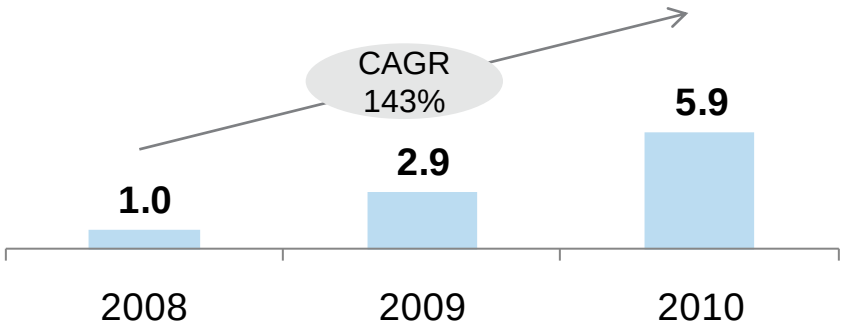
Revenue and profitability growing above 140% annually since 2008

E-Star today

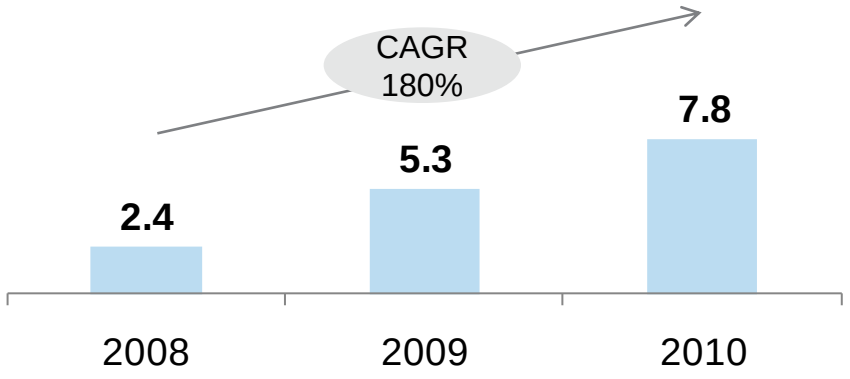
Revenue (mln EUR)



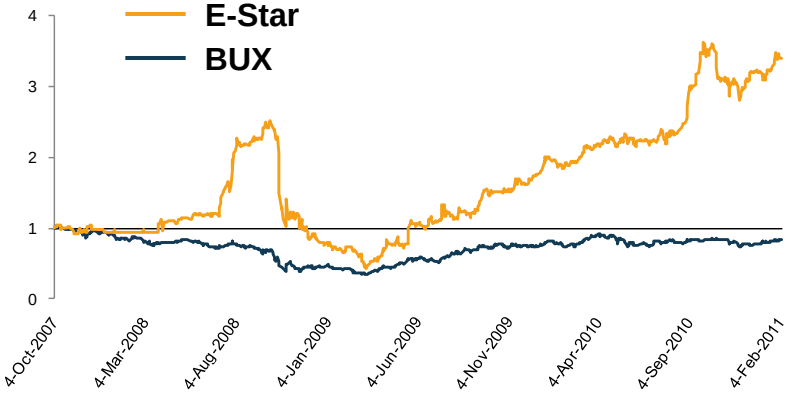
Net profit (mln EUR)



EBITDA (mln EUR)



E-Star and BUX price



E-Star has become Hungary's favorite investment and also recognized internationally

E-Star today

Hungary

- „Team of Stock Exchange" *(2009)*
- Largest stock price increase *(2010)*
- BUX membership *(2010)*

BUDAPESTI ÉRTÉKTŐZSDE
BUDAPEST STOCK EXCHANGE

- Pegasus price in market leader category *(2010)*

2010 PEGAZUS DÍJ

International

- World Finance TOP 100 *(2010)*
- Only member from CEE region
- Others include:
  - CitiGroup
  - Apple
  - Amazon
  - Coca Cola

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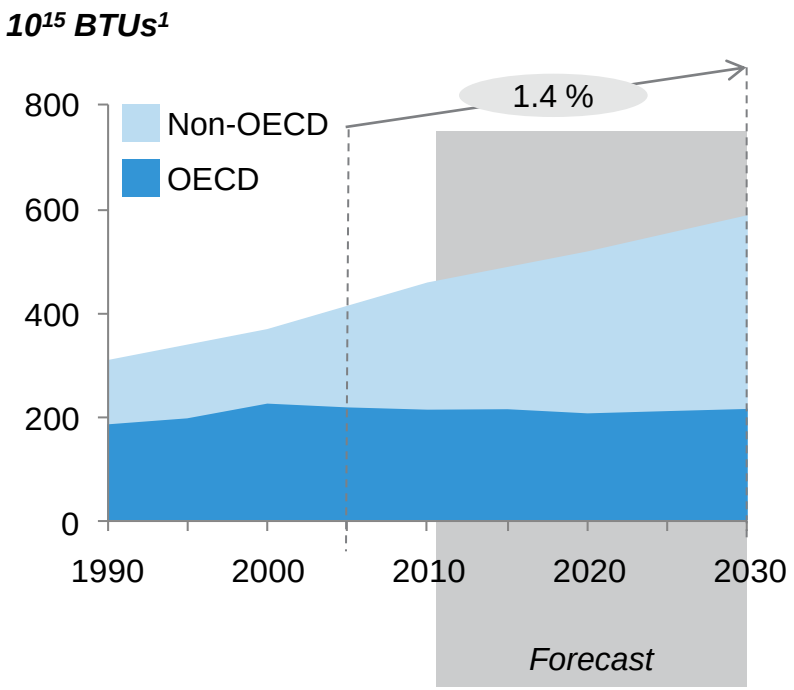
Energy challenge for 21st century: satisfying increasing energy demand & reducing GHG emissions

Our vision of energy markets

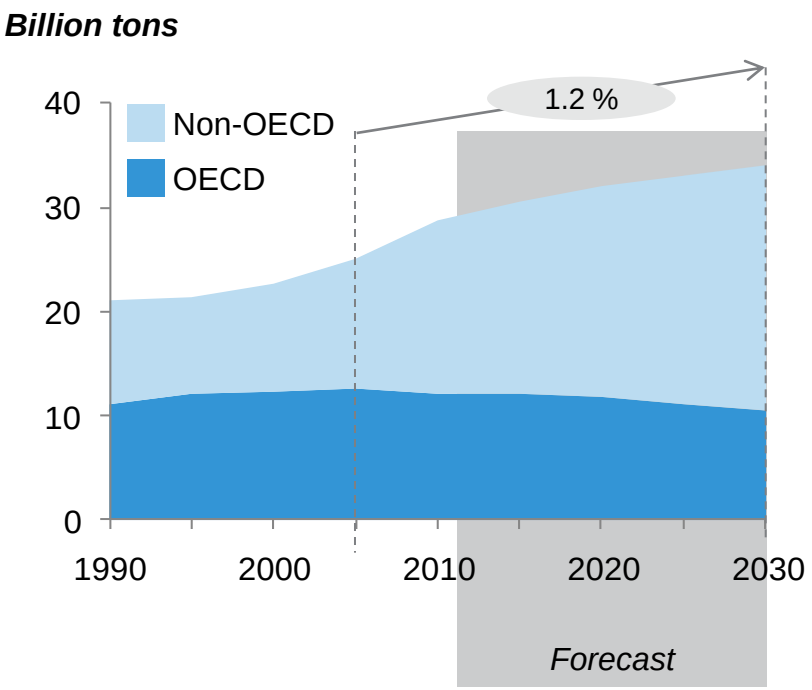
Energy demand will increase by ~1.4% annually

Global energy demand



CO_2 emission will increase at smaller rate, by ~1.2% annually

Global energy-related CO_2 emission

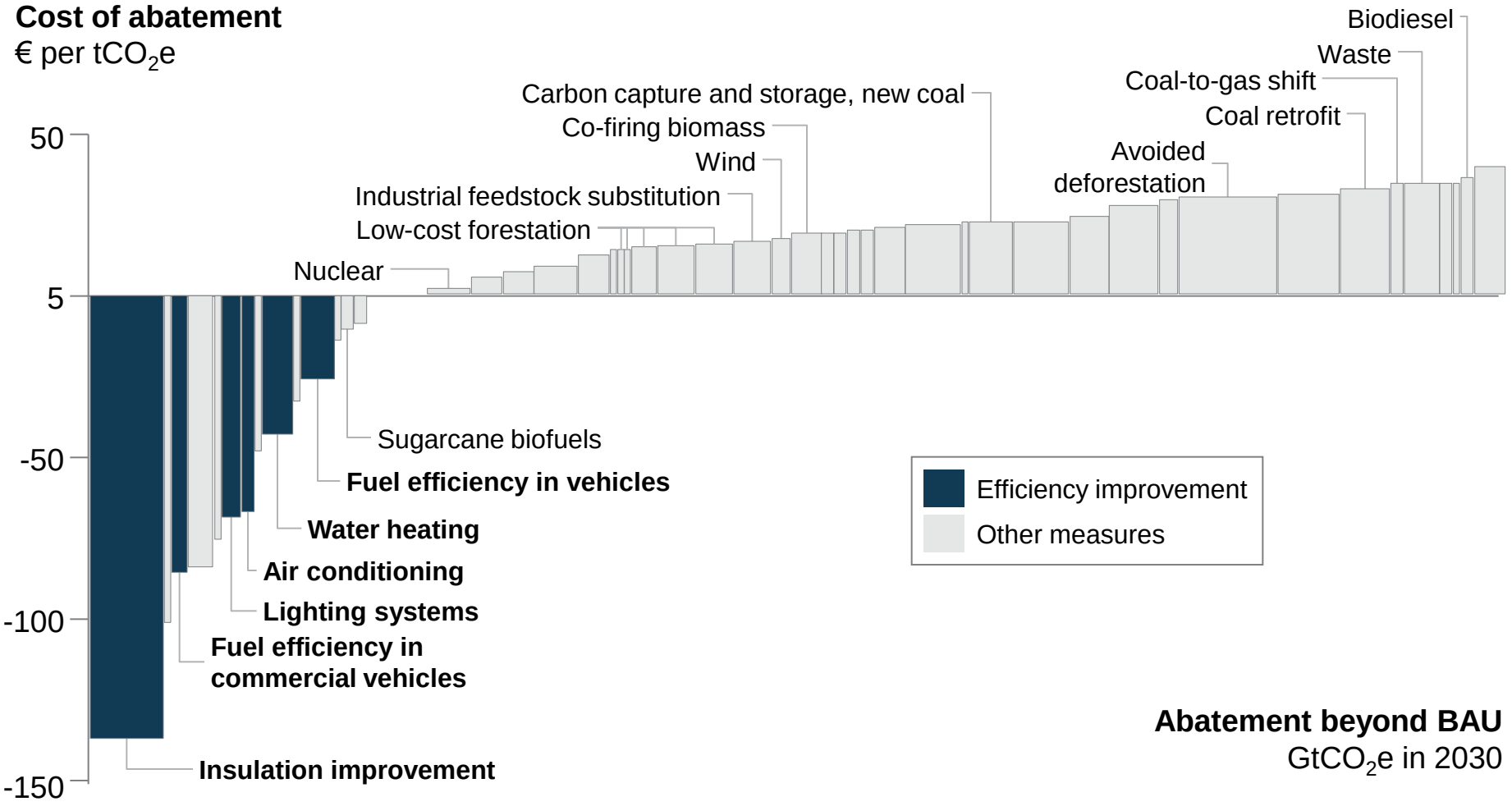


1. BTU: British Thermal Unit

Source: ExxonMobil, The Outlook for Energy: A View to 2030 (2010)

Low hanging fruit in sustainable energy business: efficiency improvement

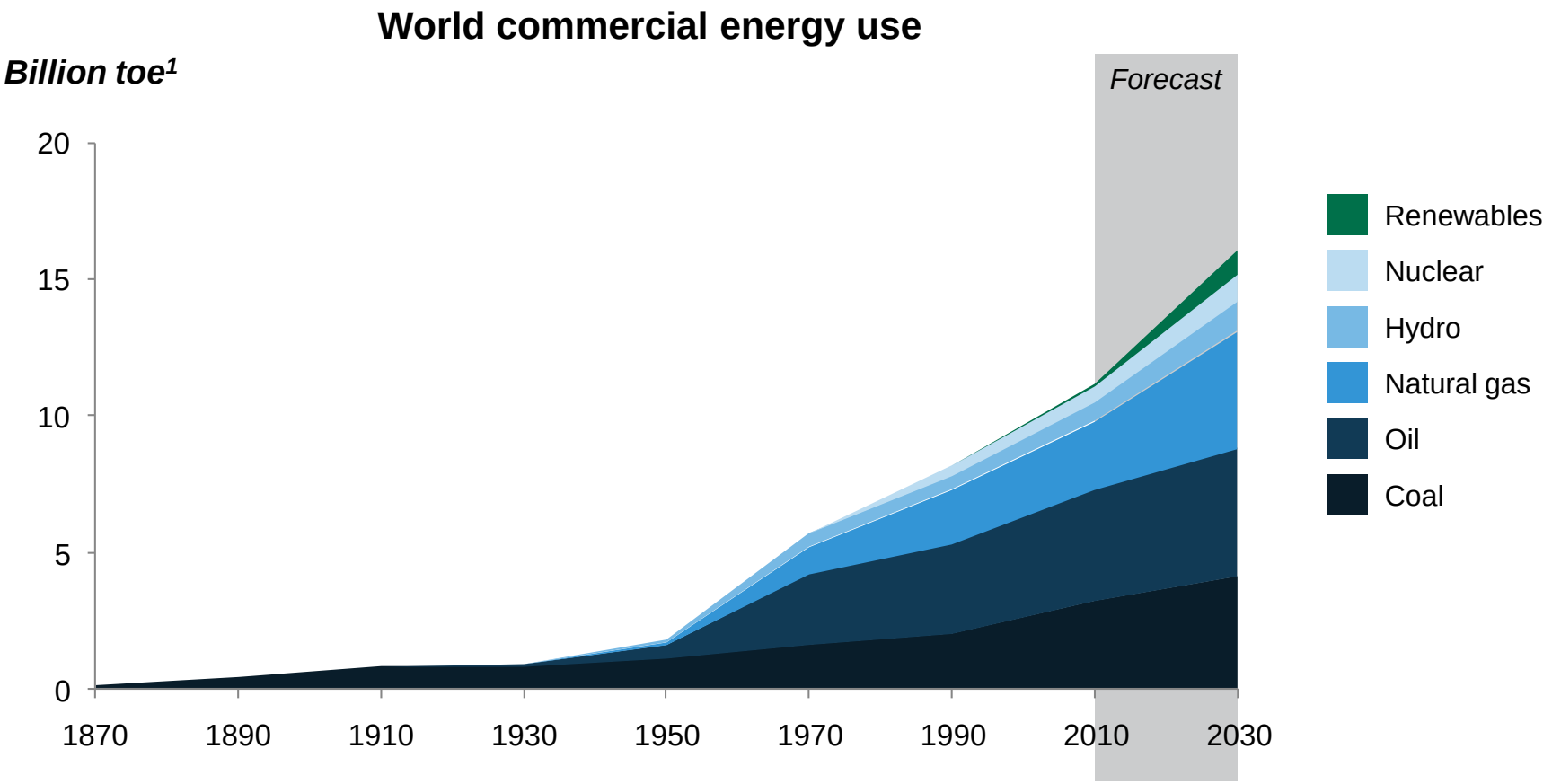
Our vision of energy markets



1. BAU: Business as usual 2. tCO_2e: Tonne of CO_2 equivalent
Source: McKinsey, A cost curve for greenhouse gas reduction (2007)

From single-fuel world moving towards diverse primary energy sources

Our vision of energy markets

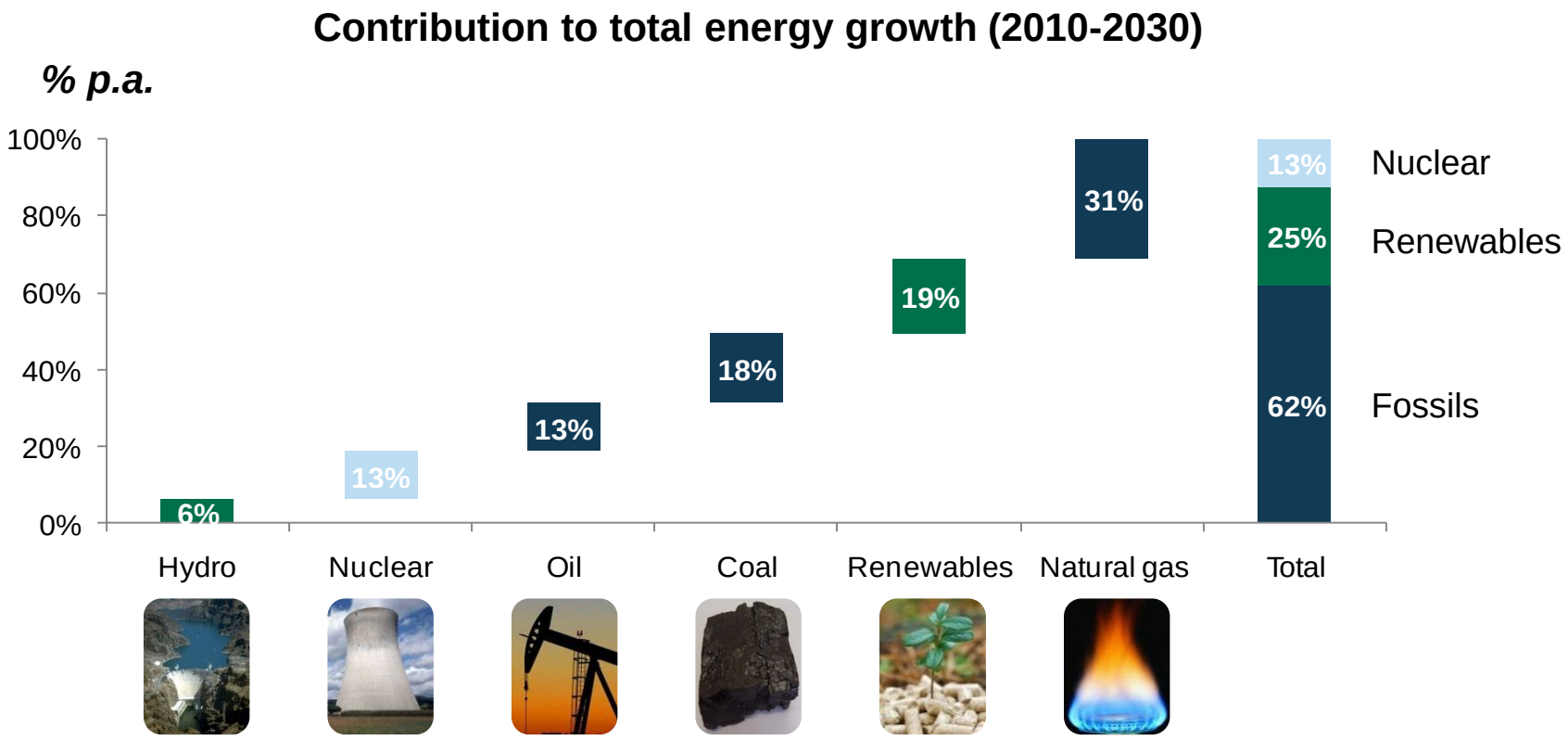


1. toe: tonne of oil equivalent

Source: BP, Energy Outlook 2030 (January 2011)

Both fossils and renewables will play important roles in energy supply

Our vision of energy markets



No one dominant source – solutions increasingly based on mix of local resources and fossil fuels

Source: BP, Energy Outlook 2030 (January 2011)

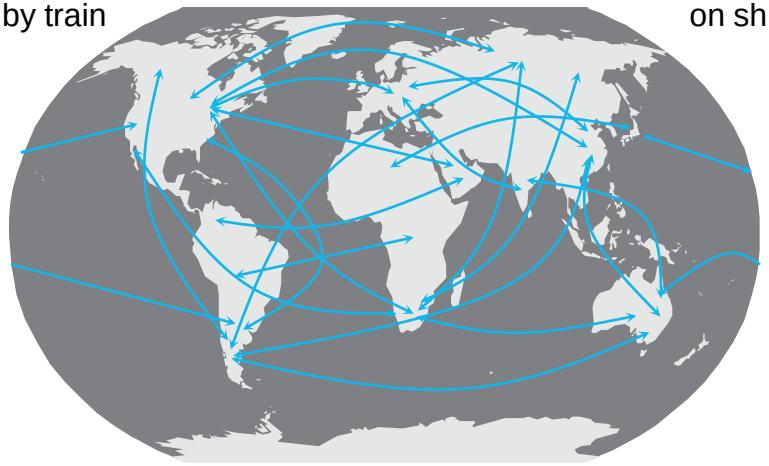
Traditional energy is about globalization, alternative energy is about localization

Our vision of energy markets

Traditional energy: transported globally

Coal
by train

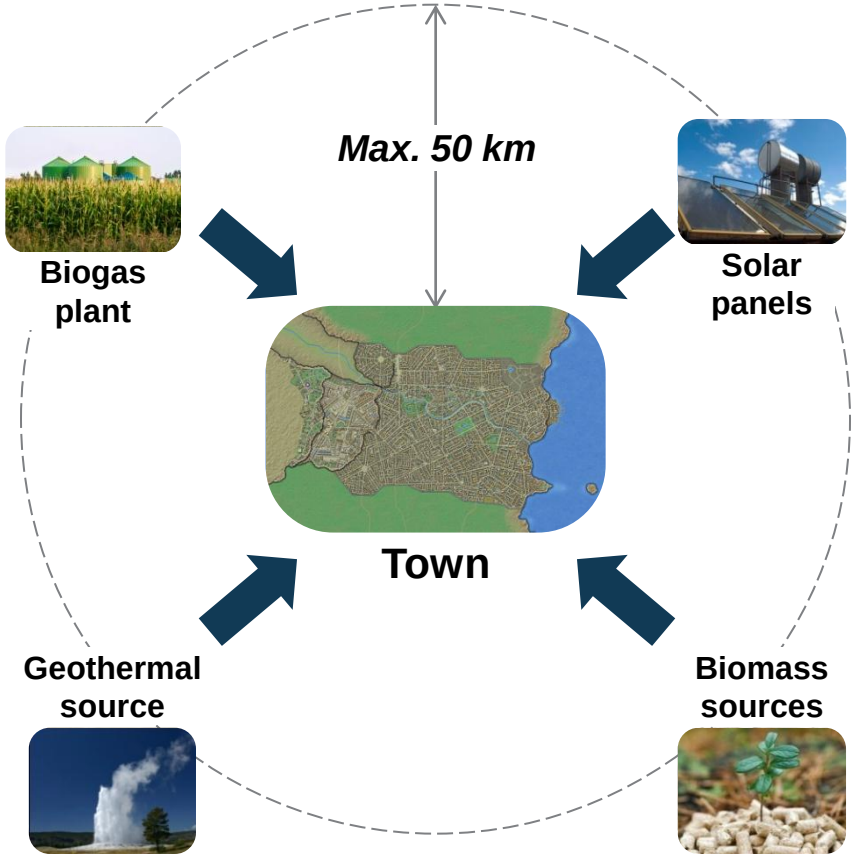
LNG
on ship



Oil
through pipes

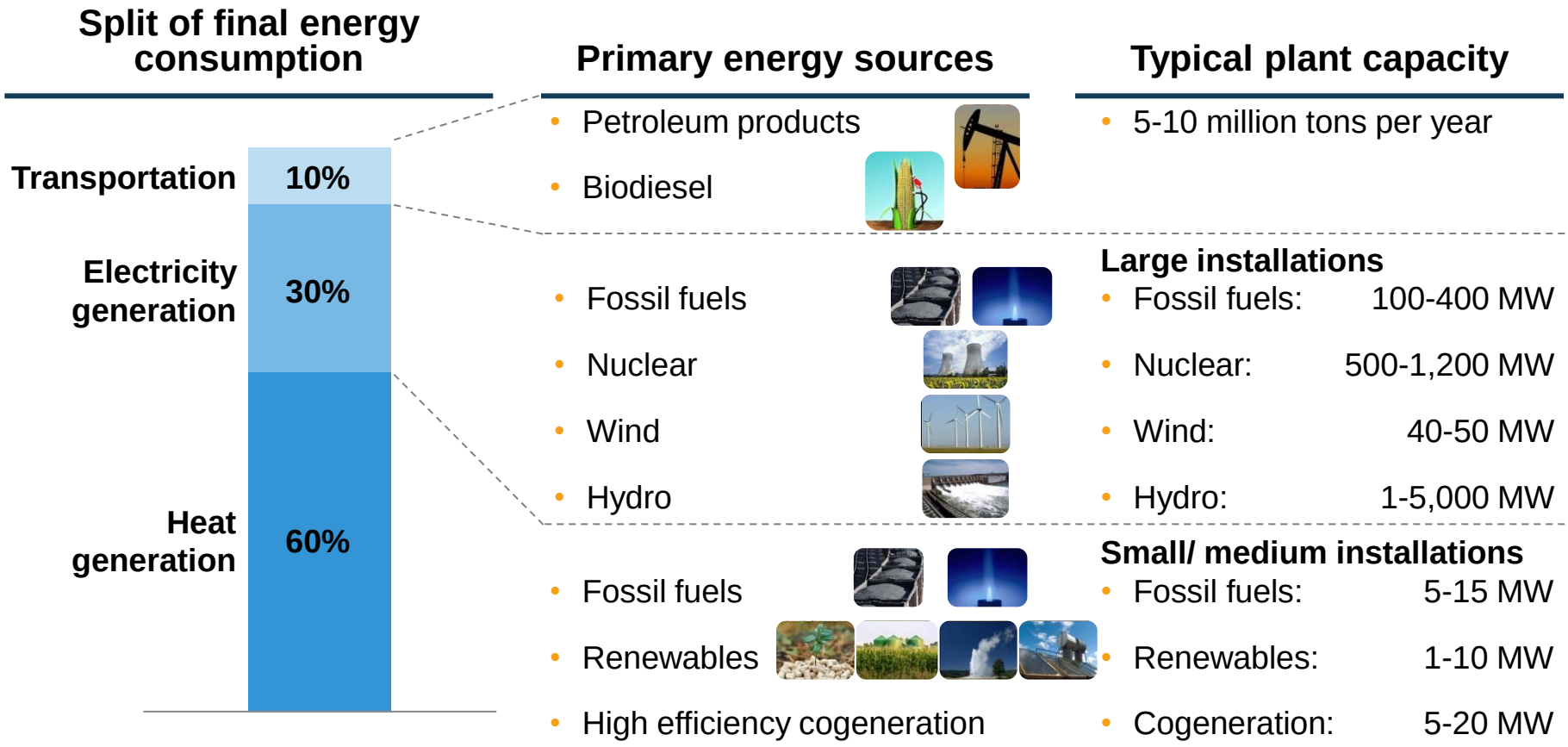
Natural gas
through pipes

Alternative energy: utilized locally



Heat market is the most attractive segment for renewables

Our vision of energy markets



Locally available renewable energy sources should mostly be used in small/ medium capacity installations for heat production

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E-Star corporate mission

Business model

As a knowledge-based, alternative energy company, our mission is to create value for the present and future generations in an environmentally and economically sustainable way, through customized, innovative technical and business solutions.

E-Star corporate vision

Business model

Our goal is to become a world-class alternative energy company active in 5 countries, with a € 500 million market capitalization. One that is highly recognized by the community of professionals, investors and customers as a benchmark for Central and Eastern Europe. With the use of conventional and renewable sources, and the deployment of alternative energy solutions we wish to contribute significantly to the reduction of environmental footprint by energy consumption.

Sustainable business model targeting mid-market

Business model

Mid-sized projects (niche segment)

- 1-25 MW capacity
- € 5-35 million annual investment per project

Utilization of renewable sources

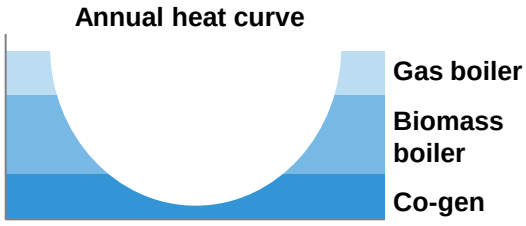


Long-term contracts

- 15-49 years

Local heat market

Mix of technologies

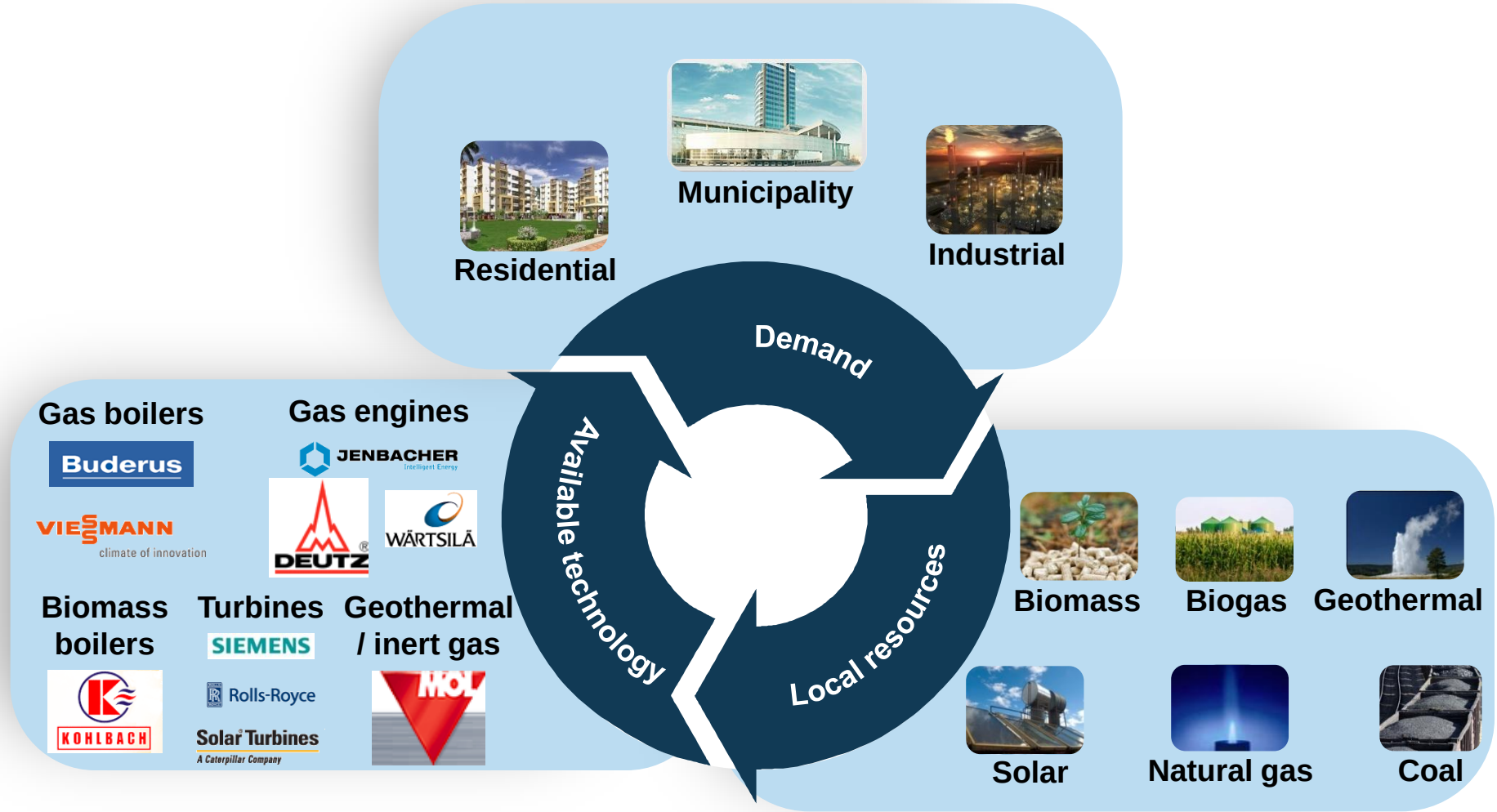


Changes in fuel cost naturally hedged

- Price mechanism based on change in fuel price

E-Star's knowledge-based alternative energy business creates a keystone role for the company

Business model



Competitive edge of E-Star's business model ensured by ten factors

Business model

Subsidies	• E-Star's business model is subsidy neutral
Main product	• Heat production and sales in the most efficient way • Electricity generation only if local heat market justifies
Technology	• Strategy independent of brand and technology, using local resources
Investment size	• Mid-size: € 5-35 million annual investment per project
Contracts	• 15-49 year long contracts
Service	• „One stop shopping" – Planning, financing, investment, operations, maintenance
Competencies	• Engineering design, construction management, business development, financing
Primary energy source	• Selection of potentially the most efficient and sustainable energy mix based on local primary energy sources
Geographical area	• CEE countries with most potential for energy systems' improvement • Stable regulatory environment and strong economic perspective
Company culture	• Transparency, sustainability, expertise, entrepreneurship, team

Value creation along four dimensions through district heating projects

Business model

Value creation

Modernization and efficiency improvement of heat production capacity	Modernization of transmission and distribution network	Selection of most efficient and sustainable primary energy-mix	Realization of increased organizational efficiency potential

Value creation is realized throughout long-term operations

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Hungary: leveraging business ecosystem based on expertise in focus segments

Growth strategy

	Segment	Strategic partner(s)	Value proposition	E-Star's edge
	**Decentralized ESCO**	• **Techology suppliers**	• Providing integrated energy solutions covering entire value chain	• Well-proven track record based on over 40 municipality contracts
	**Biomass**	• **WWF**	• Producing heat from biomass, including invasive plants thus reducing floods in the Tisza region	• Connection of heat market and local renewable sources • Diversification of energy sources supports subsidy-neutral projects • Strong execution partners
	**Biogas**	• **Techology suppliers** • **Waste suppliers**	• Producing heat from communal and agricultural waste thus reducing cities' environmental footprint	
	**Geothermal**	• **MOL**	• Producing heat and electricity by exploiting Central Europe's geothermal potential	
	**Public lighting**	• **Electricity suppliers**	• Providing tailor-made public lighting services to municipalities (night-time brightness control)	• Proven business model for brightness control in cooperation with energy suppliers

ESCO model covers all elements of the traditional value chain

Growth strategy

Decentralized ESCO

Energy audit	Planning & design	Financing	Risk management	Construction	Operation
	• Planning of most ideal technical concept • Design of system	• Financing projects from own resources	• Investment risk • Operational risk • Credit risk • Interest rate and exchange rate risk	• Installation • Use of materials prepared by the latest technology	• Continuous maintenance • Management of consumer relations • Quality control

Advantages

- Development without the risk of becoming indebted
- Simplifying public procurement frameworks
- Procurement using the benefits of economies of scale
- VAT financing not an issue for the customer

Modernization of heat production resulting in reduced gas consumption and costs, higher service level

Growth strategy

Decentralized ESCO

Reference project in Hungary (ANTSZ, Budapest)

Before …

Gas consumption: 790K m³

Boiler room

Heat center

…after modernization

Gas consumption: 410K m³
(~50% reduction)

Hot water container

Boilers

Heat center

Partnership with WWF to exploit biomass energy production potential

Growth strategy

Biomass

Aspects taken into account to develop biomass portfolio…

ENVIRON-MENTAL
- Adjustments to regional ecology
- Consideration of environmental and sustainability aspects

ECONO-MICAL
- Achieving most favorable primary energy prices
- Ensuring long-term biomass supply

LOGIS-TICAL
- Max. 50 km of transport
- Continuous supply and storage capacity

TECHNO-LOGICAL
- Technology planning based on predicted biomass portfolio
- Consideration of final demand

WWF

…and maintain natural environment

Appropriate handling of invasive plants can reduce floods in the Tisza region

Focus on Eastern Hungary with 66 PJ annual heat production potential from local biomass sources

Growth strategy

Biomass

Hungary with significant biomass sources

Energy crops

Grape cane, fruit tree loppings

Agricultural byproducts

Highest density regions in least developed counties east of the Danube

Total biomass potential: 66 PJ

Biogas projects to be carried out through close cooperation with agricultural firms

Growth strategy

Biogas

Conceptual

Electricity and heat provided for farm

Ferment residue reutilized on farm

1 Farm

2 Biogas

3 Gas engine

4 Electricity grid

- Crop
- Manure
- Animal waste

And/Or

- Communal waste

Biogas fuelling gas engine

Electricity sold to the grid

1 City

2 Landfill

Heat energy

Potential to build 7-12 biogas plants until 2015

4-8 based on communal waste, 3-4 based on agricultural waste

Growth strategy

Biogas

	Landfill gas	Biogas
Theoretical potential	**100 MW** **€ 180M** • Deposited waste until 2015 • EU conform dumps over 400K m^3	**1,000 MW** **€ 5,000M** • Total biomass potential
Realistic potential until 2015	**20 MW** **€ 35M** • 20% of overall potential gets realized • Already realized projects	**50 MW** **€ 270M** • 5% of overall potential gets realized • Already realized/ planned projects
E-Star potential	**4 MW** **€ 7M** • 20% E-Star market share • Number of sites/ average size	**8 MW** **€ 40M** • 15% E-Star market share • Number of sites/ average size

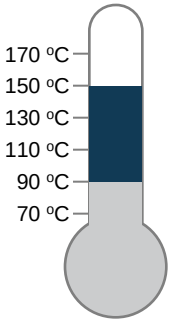
Cooperation with MOL to exploit geothermal potential for heat and electricity production

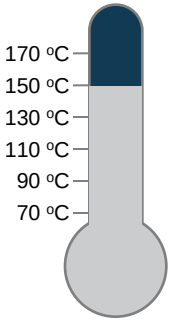
Growth strategy

Geothermal

Geothermal conditions…

Range of water temperature





…define type of energy…

Heat production

Electricity production

…and business model

MOL

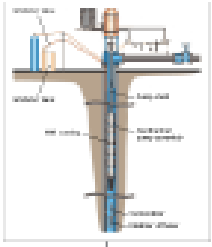
- Responsible for production and the operation of wells
- Hands over heat at transfer point #1

- Responsible for production, operation of wells and surface technology until transfer point #2
- Hands over heat at transfer point #2

E·STAR

- Responsible for surface units, heat plant and for the distribution of heat
- Takes over heat energy at transfer point #1

- Responsible for heat delivery to consumers
- Takes over heat energy at transfer point #2



1

2

Approximately 30 cities in Hungary have geothermal energy with district heating potential

Growth strategy

Geothermal 

Temperature	Utilization alternatives	Potential customers	# potential cities in Hungary
30-90 °C	• Balneology • Agriculture	• Recreational centers • Greenhouses	**>100**
90-110 °C	• Space heating • Hot water	• Residential • Agricultural • Industrial (low pressure)	**~15**
110-150 °C	• Heating • Cooling • Drying of industrial or agricultural products	• Residential • Greenhouses • Industrial (low pressure)	**~10**
>150 °C	• Electricity generation • Heat supply	• Residential • Agricultural • Industrial	**~5**

District heating potential

Public lighting services in cooperation with electricity provider, tailor-made to demand (brightness control)

Growth strategy

Public lighting

Ensuring sufficient funding for new projects

Planning of night-time brightness control systems

Providing electricity for Municipalities at a discounted price

Sales of integrated public lighting services to Municipalities

Operation and maintenance of illuminants with extended lifetime due to brightness control

- E-Star responsibility
- Outsourced by E-Star
- Partner responsibility

Financing

Technology planning

Electricity sales

Sales

Import & assembly

Installation

Operation & maintenance

In Hungary, € 30M planned to be invested until 2015; objective to realize € 10M EBITDA in 2015

Growth strategy

Average project size (ESCO)	
• Annual revenue	€ 1.5M
• Total CAPEX	€ 3.5M
• Annual heat sales	40 TJ
• Annual electricity sales	0 GWh

Average project size (R&D)	
• Annual revenue	€ 1M
• Total CAPEX	€ 3M
• Annual heat sales	8 TJ
• Annual electricity sales	8 GWh

Financial result	
CAPEX (2011-2015)	**€ 30M**
EBITDA (2015)	**€ 10M**

Environmental impact	
Saved GHG emissions (2011-2015)	**80K t**

Romania: focus on geographical expansion until 2012 and expansion in services afterwards

Growth strategy

District heating 

2011-2012

Focus on district heating

- Market expansion
- Modernization of production and distribution systems
- Exploitation of operational synergies among projects

2013-2014

Additional services

- Public lighting

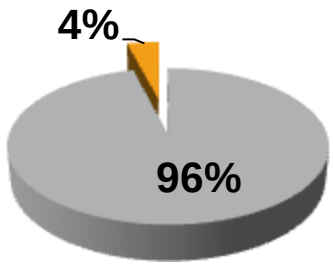
- Institutional ESCO

- R&D project implementation

2015

Presence in ~10 cities

- Representing approx. 4% market share in sold heat volumes



Market expansion in three segments: residential, municipality and industrial

Growth strategy

District heating 

	Status today	Opportunities for expansion
 **Residential**	• Many households have disconnected from district heating because of low service level • Consumers taking warm water from the system causing significant losses	• Reconnection of dissatisfied former consumers when service level satisfactory • Connection of newly built block houses
 **Municipality**	• Large number of institutions in proximity of city center with outdated inefficient boilers	• Connection of institutions in areas supplied by district heating (e.g. schools, kindergardens, hospitals, governmental buildings) • Offering ESCO model for institutions (especially when not covered by district heating service)
 **Industrial**	• Only 2% of district heating provided for industrial sector • Most industrial companies keep heat production in-house	• Connection of industrial consumers with relatively constant heat demand (high share of baseload) • Cogeneration to realize additional revenues from electricity sales • Regional cooperation to supply more sites of same consumer

Modernization of production and distribution systems resulting in higher service level

Growth strategy

District heating

Reference project in Romania (Gheorgheni, 2009)

Before …

PRODUCTION

- Heat production facilities in poor condition, low efficiency
- Neglected maintenance
- Natural gas major energy source
- Heat-only boilers
- Decentralized heat production

DISTRIBUTION

- Poor network quality (network loss above 30%)

SERVICE LEVEL

- Poor service level, heat and hot water service not continuous
- High operational costs
- Unsatisfied consumers

…after modernization

- Modern heat production facilities and equipments, high efficiency
- Continuous maintenance
- Mostly biomass based production
- Cogeneration
- Centralized production

- Insulated network (network loss ~10%)

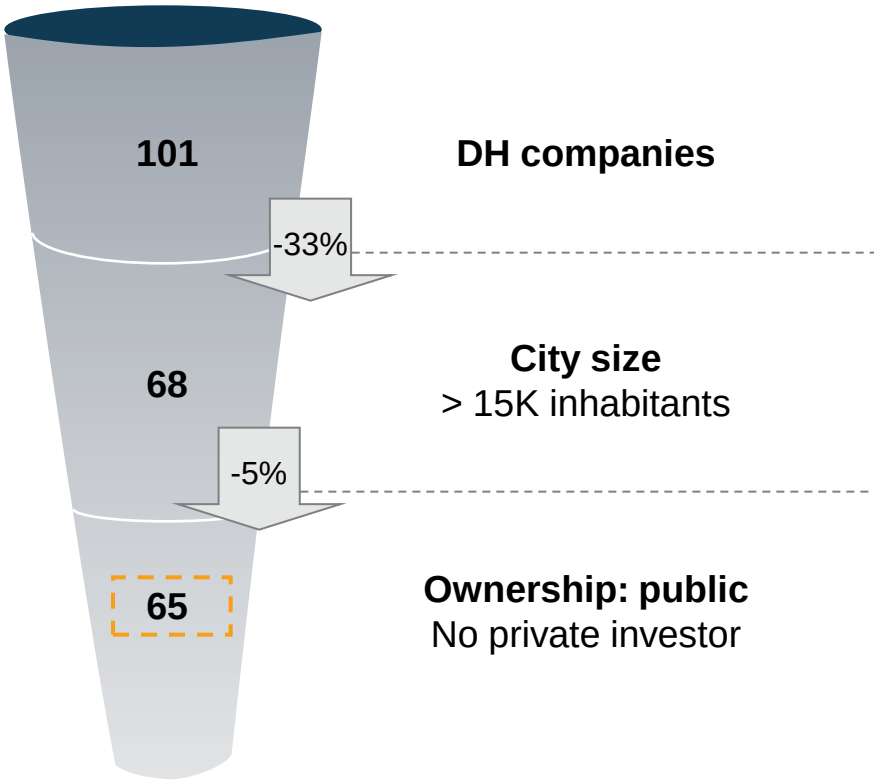
- Reliable (24/7) heat and hot water service all year round
- Decreased operational costs
- Satisfied consumers

~65 district heating companies in Romania with investment and improvement potential

Growth strategy

District heating

~65 potential targets in Romania



Opportunities for improvement

Optimalization of primary energy mix

- Currently high share of natural gas and coal-based production
- Opportunity for more balanced energy mix by including renewable sources

Installation of CHP

- Many DH systems without CHP capacity
- CHP can allow for more efficient production and additional revenues from electricity sales

Modernization of production and distribution capacities

- Heat plants and networks outdated and often oversized
- Redesign of systems to match local demand can improve overall efficiency

In Romania, € 70M planned to be invested until 2015; objective to realize € 18M EBITDA in 2015

Growth strategy

Average project size

• Annual revenue	€ 25M
• Total CAPEX	€ 20M
• Annual heat sales	1.2 PJ
• Annual electricity sales	50 GWh

Financial result	
CAPEX (2011-2015)	**€ 70M**
EBITDA (2015)	**€ 18M**

Environmental impact	
Saved GHG emissions (2011-2015)	**1M t**

Poland: Target position is coal-based CHP district heating

Growth strategy

District heating

Technology / Segment	Centralised				Decentralised
	Combined Heat & Power			Heating Only Plants	
	Coal	Biomass	Natural gas		
District heating (residential)	✓ Convert HP to CHP and switch to reference price to capitalize on cost savings	✓ Secondary option: • Check local availability of cheap biomass	✗ No-go: Fuel too expensive vs. heat prices, use only for peak load	✗ No-go: Cost-based tariffs do not allow to capitalize on savings	*Not relevant*
Municipalities					✓ Go for municipalities without DH (not competitive with heat price)
Industrial plants	✓ Secondary option (does not provide reference for further development): Go for plants in most heat-intensive industries with low investment capabilities/no foreign investor				*Not relevant*

Market entry by acquisition of private investors; shift towards privatization and long-term contracts later

Growth strategy

District heating

✓ Primary: District heating

Target coal based heating-only plants

- Convert to CHP to realize higher revenues from electricity sales and certificates
- Install co-firing equipment to increase share of renewable and realize additional revenue from green certificates

✓ Secondary: Industrial plants

Seek for plants with no foreign investor

- Take over CAPEX burden from plants with low investment capabilities

Provide complex energy outsourcing solution with professional service level

Build long-term, cross-border partnerships

✓ Opportunistic: Decentralized heating

Target cities with no district heating

Offer ESCO model for institutions in cities with district heating

Focus on gas fuelled heating

- Check for local availability of renewables: biomass, pellet and solar (for hot water)

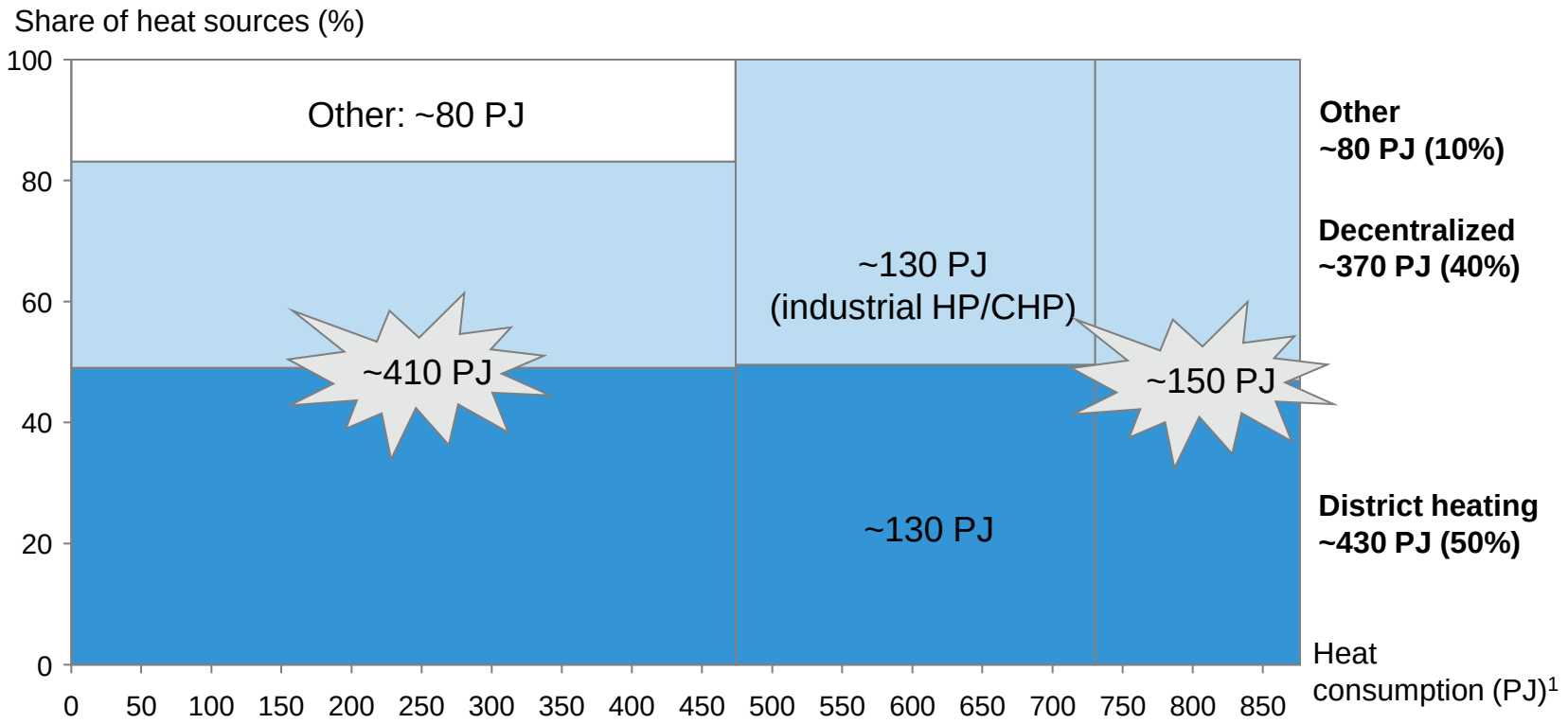
Significant district heating market in Poland (~880 PJ)

Both residential and industrial segments

Growth strategy

District heating

Heat consumption in Poland by heat source



1. Estimate for 2010 2. Includes central government & military segments

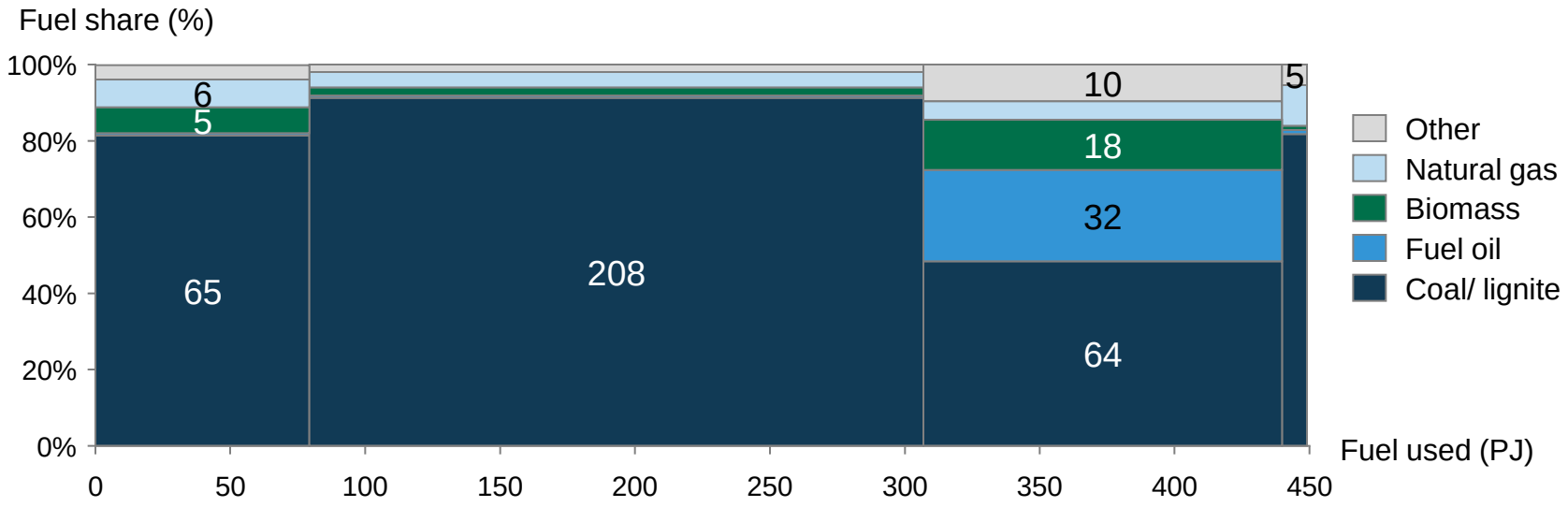
Largest potential in coal-based generation by converting heat only plants to combined heat & power

Growth strategy

District heating

Primary energy by plant and fuel type in installations (%)

[does not include decentralized household & commercial/ public consumption and plants <5MW]



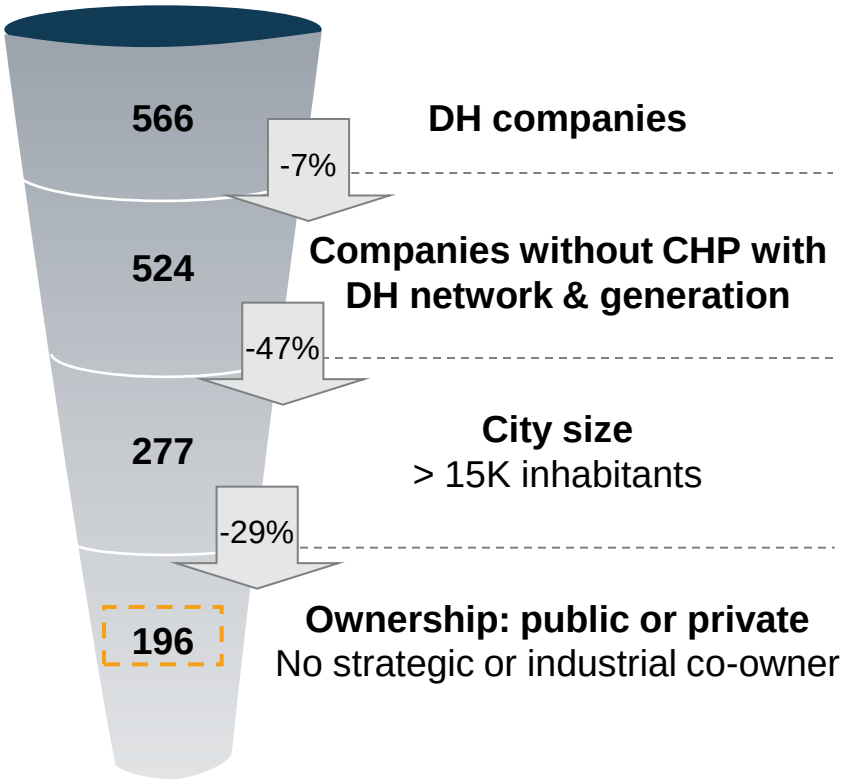
Combined Heat & Power (CHP)	Heat Plants (HP)	Industry HP/ CHP	Other
~79 PJ (~18%)	~228 PJ (~51%)	~133 PJ (~30%)	~9 PJ (~2%)

~200 district heating companies in Poland with investment and improvement potential

Growth strategy

District heating

~200 potential targets in Poland



Opportunities for improvement

Optimalization of primary energy mix

- Currently high share of coal-based production
- Opportunity for more balanced energy mix by including renewable sources and natural gas

Installation of CHP

- Many DH systems without CHP capacity
- CHP can allow for more efficient production and additional revenues from electricity sales

Modernization of production capacities

- Heat plants outdated and often oversized
- Redesign of systems to match local demand can improve overall efficiency

In Poland, € 90M planned to be invested until 2015; objective to realize € 20M EBITDA in 2015

Growth strategy

Average project size

• Annual revenue	€ 25M
• Total CAPEX	€ 20M
• Annual heat sales	1.2 PJ
• Annual electricity sales	50 GWh

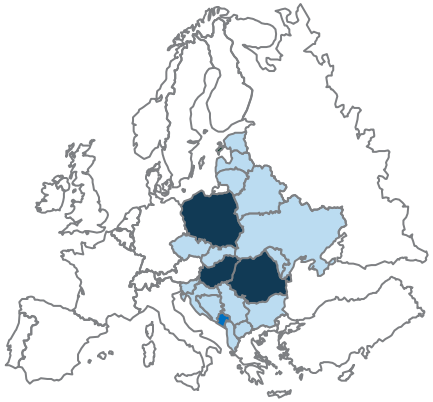
Financial result	
CAPEX (2011-2015)	**€ 90M**
EBITDA (2015)	**€ 20M**

Environmental impact	
Saved GHG emissions (2011-2015)	**650K t**

Five criteria for selecting additional countries for future expansion

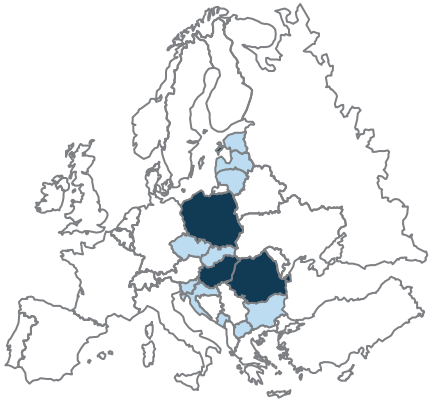
Growth strategy

Regional focus



1. In Central and Eastern European region

Predictable macro environment



2. EU member or in the process of EU accession
3. Foreign investors welcome

Attractive market

4. Sizeable market
5. High potential for value creation (outdated systems)

Two additional CEE countries: € 25M planned CAPEX until 2015; objective to realize € 5M EBITDA in 2015

Growth strategy

Average project size

• Annual revenue	€ 12M
• Total CAPEX	€ 10M
• Annual heat sales	600 TJ
• Annual electricity sales	25 GWh

Financial result	
CAPEX (2011-2015)	**€ 25M**
EBITDA (2015)	**€ 5M**

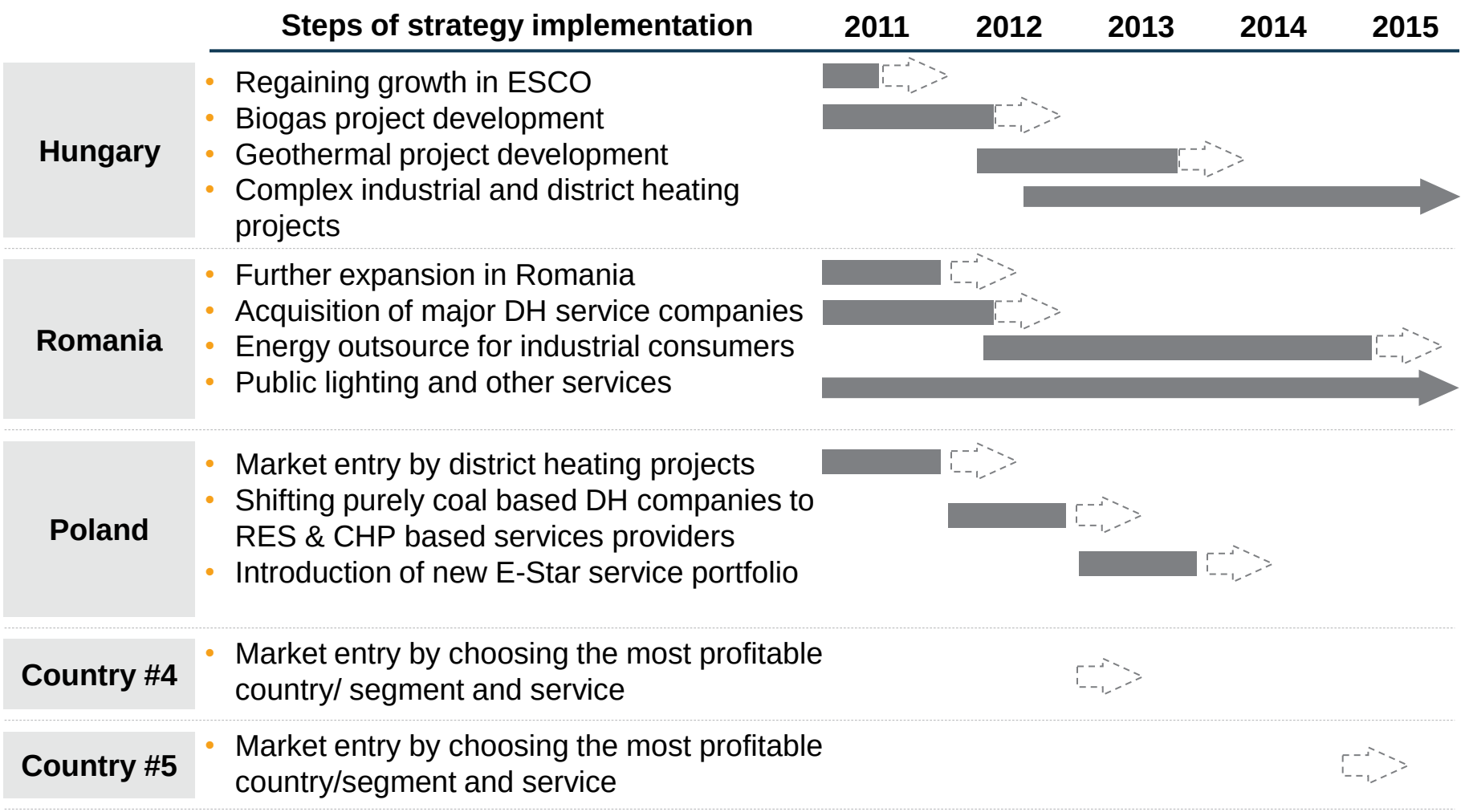
Environmental impact	
Saved GHG emissions (2011-2015)	**110K t**

Agenda

- Summary
- E-Star today
- Our vision of energy markets
- Business model
- Growth strategy by country
- Implementation roadmap

Expansion into new countries and simultaneously increasing service portfolio of existing customer base

Implementation roadmap



Financing strategy: strong balance sheet with corporate-level debt financing – zero-dividend policy

Implementation roadmap

Increase of equity

- Significant profit after tax values
- Zero-dividend policy
- SPO option in case of significant growth

30%

Financing structure:

- Support business development
- Maintain strong Balance Sheet
- 30% Equity – 70% Debt

35%

35%

Bond program

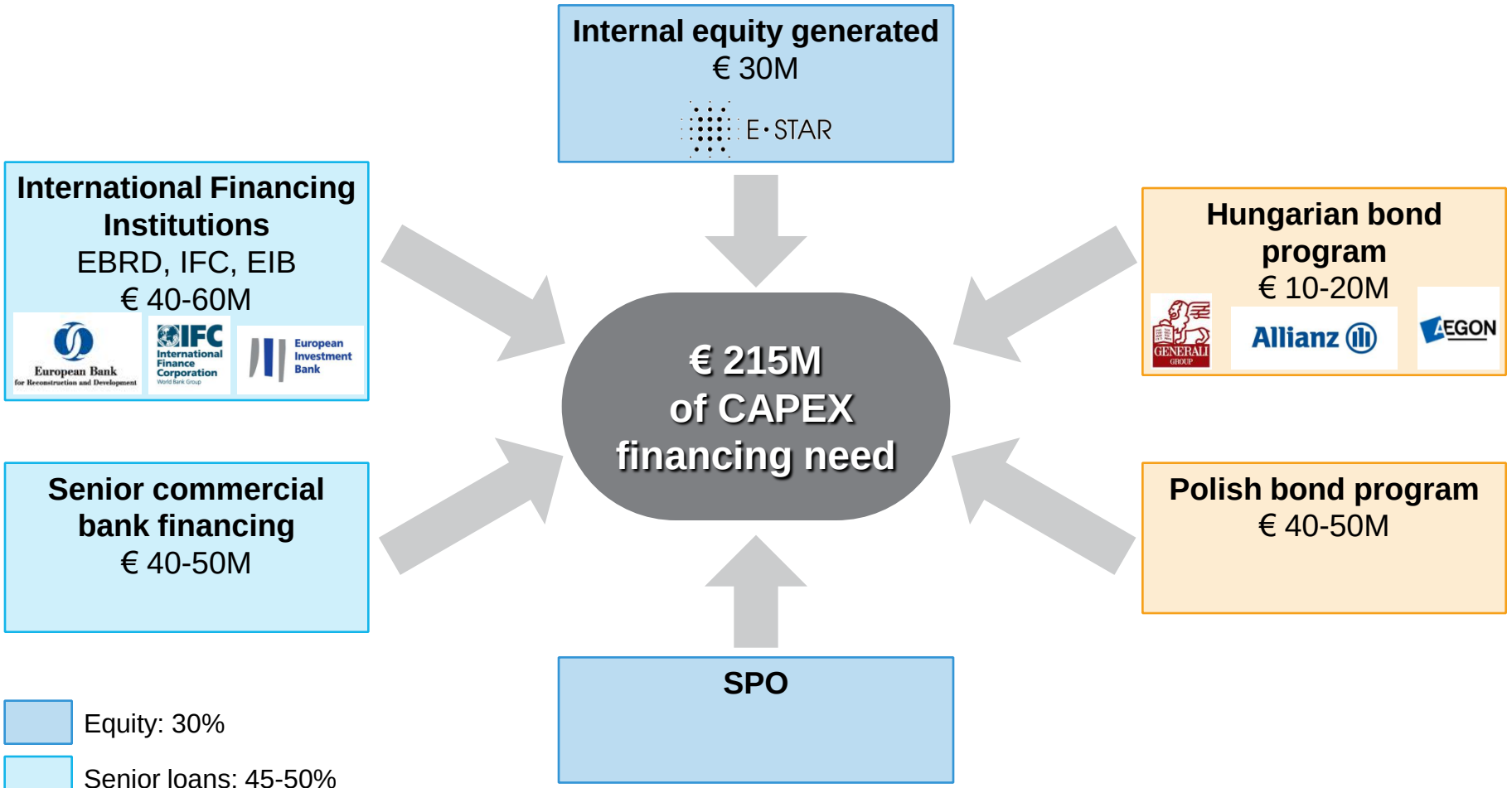
- Provides financing for development of new projects
- Plan to fund a constant proportion of balance sheet from the bond market
- Several bond issuances, tailored to meet the financing requirement of investments

Group-level bank refinancing

- Loan structure adjusted to the maturity and cash flow generation potential of current projects
- Diversified banking relations
- Regional, group-level cash pooling and cash flow management

Diversifing financing sources – reaching international investors through dual-listing on BSE & WSE

Implementation roadmap



International Board with entrepreneurial and proven executive leadership expertise

Implementation roadmap

Excecutive Board Members

Csaba Soós (President, BoD)
Founder of E-Star, Company's controlling owner

Broad experience in the Hungarian financial sector and in entrepreneurship
- **Founder of RFV**
- Internet Securities Kft.
- **WestLB** Befektetési Rt.
- **Erste Bank** Befektetési Rt.
- Built-Up Real Estate Development Kft.

Ákos Kassai (CEO)
CEO of E-Star since January 2010

International experience in corporate finance and strategy and management
- **The Boston Consulting Group**, *Strategy Consultant*
- **Advent International**, private equity experience
- **MOL Group**, *Head of Strategy and Portfolio Governance*
- *CFO at **Greenergy***
- **MBA** from **Harvard Business School** , **P.h.D** candidate at **Corvinus University** of Budapest,

Non-Excecutive Board Members

Dániel Molnos

Experience in insurance
- Association of Hungarian Insurance Companies **(MABISZ**), *General Secretary*
- Successfully introduced **Generali Insurance Group** to Romania and Balkan countries
- *Served as executive vice-president of **RFV** since January 2010*

Jacek Piotr Krawczyk

Experience in Poland
- **LOT Polish Airlines**, *Chariman of the Supervisory Board*
- **Microtech**, Chairman of the Supervisory Board
- **European Economic and Social Committee**, *Vice President*
- **Polish Government**, *Secretary of State for Trade and Industry responsible for **privatization***

Maximilian N. Teleki

Experience in international relations
- **Hungarian American Coalition**, *President*
- Max-McClaren Financial Group (**MMF**G), *Former*
- **Constellation Energy Institute**, *Member of Board of Directors*
- **International Center for Democratic Transition**, *Member of Board of Directors*

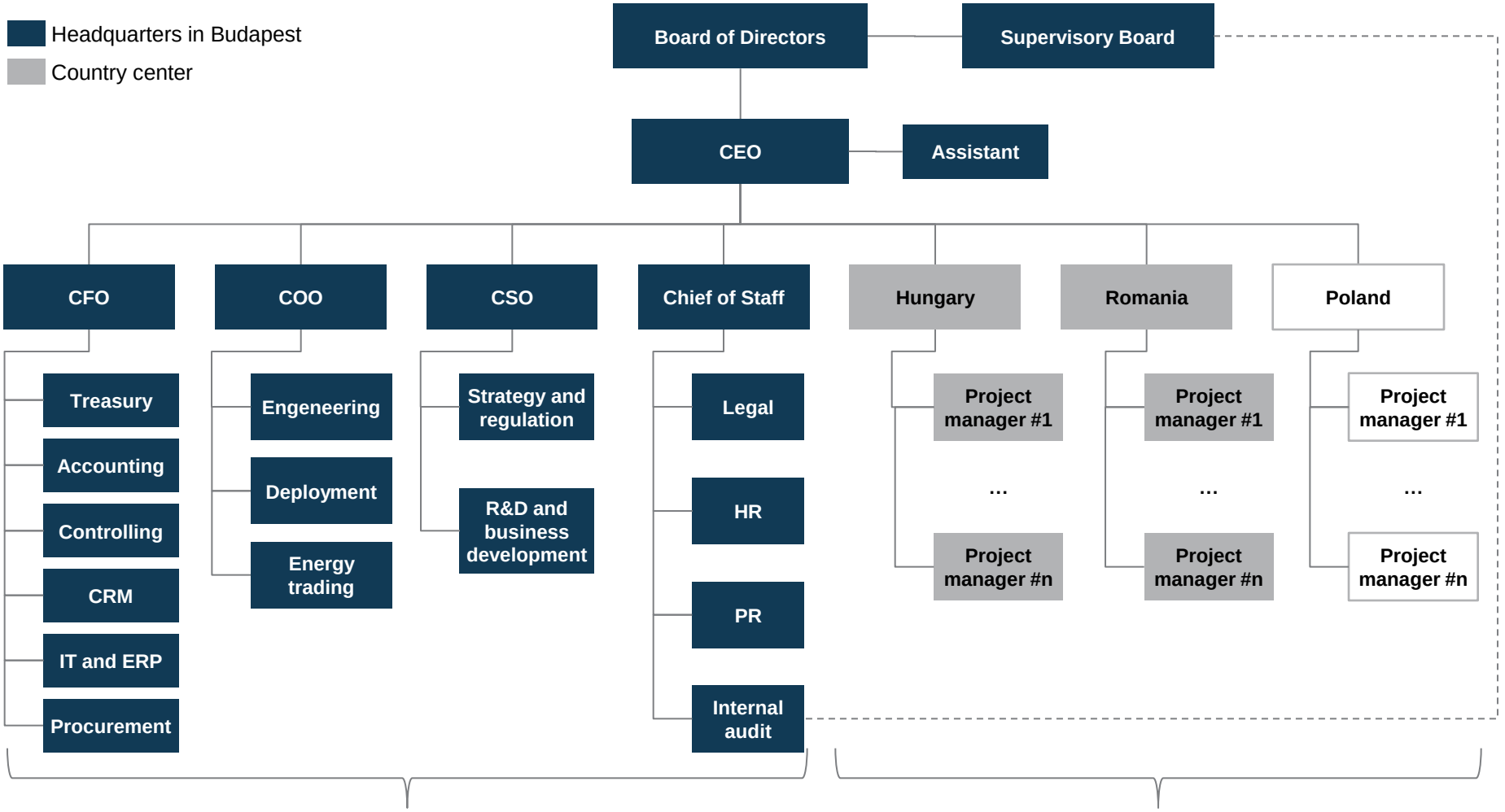
Konrad Wetzker

Experience in energy
- **Corvinus School of Management** in Budapest, *Chairman*
- The **Boston Consulting Group**, *Senior Partner, head of Central European Energy Practice Group*
- *Served on 50+ energy related BCG cases for leading energy companies of the world*

Organization developed to support future expansion

Modular development by country

Implementation roadmap



Comprehensive set of competencies developed to make E-Star a leading alternative energy company

Implementation roadmap

Corporate culture based on five pillars

Implementation roadmap

Transparency	Allowing easy access for stakeholders to key financial and operational information in a timely manner
Sustainability	Leveraging local resources to create long-term economic value by creating social value and reducing environmental footprint
Expertise	Delivering tailor made solutions of cutting edge technologies and know-how through strong recruiting, continuous learning and skills development
Entrepreneurship	Being open for new markets and technologies by taking reasonable risks and thus continuously challenging the existing business model
Team	Cultivating a strong sense and dedication to the company where the sharing of ideas and talents within a diverse group of people is recognized and honored

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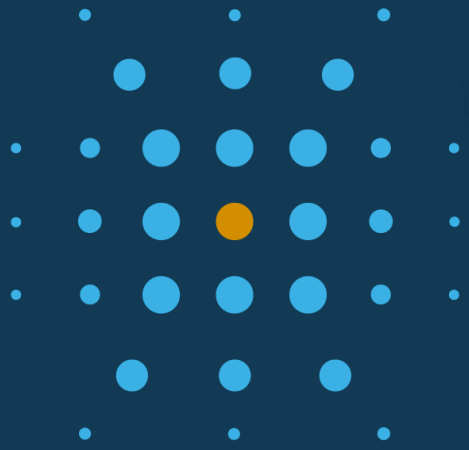

E·STAR

Alternative Energy. Delivered.