



E · STAR

Alternatív energia – házhoz szállítva

Report

of E-Star Alternative Plc.'s

Audit Committee

on the Company's annual financial statements for the year 2011

In 2011, the Audit Committee performed its work in compliance with the effective statutory regulations.

The submissions as well as the verbal and written reports made for and provided to the Committee enabled it to regularly monitor the Company's activity and to its prescribed tasks.

At its meeting the Board discussed and approved the Company's:

1. Draft financial statements for the year 2011 prepared in accordance with the Hungarian Act on Accounting,
(Total assets and liabilities: EUR 21,030,899; profit after tax: EUR -527,899)
2. Draft consolidated annual financial statements prepared in accordance with IFRS.
(Total assets and liabilities: EUR 110,953,481; profit after tax: EUR -2,365,948)

The Committee established that the draft statements are compliant with the applicable statutory regulations.

The Committee established that the final statements shall be discussed again following their finalization before the annual shareholders' meeting of the company.

Budapest, 29 March 2012


Chairman of the Audit Committee

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