



E • STAR

Alternatív energia – házhoz szállítva

Report

of E-Star Alternative Plc.'s

Supervisory Board

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

In 2011, the Supervisory Board performed its activities in accordance with the provisions of Act IV of 2006 on Business Associations, the founding deed of the Company, and the procedural rules of the Supervisory Board.

In the course of the year no conflicts of interest arose, no report was filed by any one of the shareholders, and the Supervisory Board was not required to adopt a position on any such matters.

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 Supervisory Board

E-Star Alternative Plc.

address: 1122 Budapest, Székács utca 29.
phone: +36 1-279-35-50, fax: +36-1-279-35-51
email: info@e-star.hu, web: www.e-star.hu
account number: Raiffeisen Bank Zrt. 12001008-00123720-00100000
tax number: 13719069-4-43