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

The new members of Audit Committee were elected on the General Assembly held on November 02. 2012. The Annual Report has been published on September 29th 2012 on the website of Budapest Stock Exchange. Therefore the Audit Committee had no opportunity to participate in the process of the financial audit.

The Committee has discussed the Annual Report on its sitting held on November 20th 2012, and acknowledged it as follows:

1. the Annual Report was made according to the Hungarian Accounting Standards (total assets – liabilities: 19.811.252 th HUF; profit after taxation: -2.038.696 th HUF loss)

2. the auditor refused to give opinion mainly due to the liquidity situation of the Company, difficulty of valuation of some significant financial investments, and related receivables and deriving from all that, the ongoing operation has been questioned (going concern).

As the Annual Report is matching the related legal requirements, the Audit Committee proposes it to the General Assembly for acceptance.

Budapest, November 20th 2012.

President of Audit Committee