

E • STAR

Alternatív energia – házhoz szállítva

Report

of E-Star Alternative Plc.'s

Supervisory Board

on the Company's Consolidated IFRS Annual Financial Statements for the year 2011

In the course of the year 2011 no conflict of interest arose, no report was filed by anyone of the shareholders, and the Supervisory Board was not required to adopt a position on any such matters.

The Supervisory Board, with the new members elected on the General Assembly held on November 02. 2012, has reviewed The Company's IFRS Consolidated Annual Report.

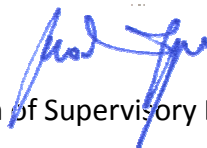
The Supervisory Board has discussed the Annual Report on its sitting held on November 29th 2012, and acknowledged it as follows:

1. The Consolidated revenue of the Company is 65.887.694 EUR, the consolidated result is 8.907.458 EUR loss, the balance of total assets and liabilities is 95.928.151 EUR.
2. The auditor refused to give opinion mainly due to the liquidity situation of the Company, especially due to the difficulties of repayment of the expired and not expired bonds and deriving from that, the ongoing operation has been questioned (going concern).
The Auditor also expressed that they cannot have enough certainty of the booking of EETEK acquisition.

The Auditor expressed that due to not proper application of AIS, IFRS and IFRIC principles, they could not have enough certainty regarding to several parts of the Consolidated Annual Report which also confirms the refusal of giving opinion.

As the Annual Report is matching the related legal requirements, it was prepared with an external expert involved, the Auditors have reviewed, the Supervisory Board suggests it to the General Assembly for acceptance.

Budapest, November 29th 2012.


Chairman of Supervisory Board

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