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 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 new members of Supervisory Board 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.

The Supervisory Board 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 Supervisory Board proposes it to the General Assembly for acceptance.

Budapest, November 20th 2012.

President of Audit Committee