

Independent Auditors' Report to the Quotaholder of BC-ENERGIAKERESKEDŐ Kft.

Audit Report on annual financial statements

We have audited the accompanying 2011 annual financial statements of **BC-ENERGIAKERESKEDŐ Kft.**, which comprises the balance sheet as at **31 December 2011** - showing a balance sheet total of **EUR 16 631 766** and a profit for the year of **EUR 13 530 -**, the related profit and loss account for the year then ended and the summary of significant accounting policies, and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Hungarian Accounting Law and generally accepted accounting principles in Hungary and for maintaining internal controls which are considered necessary by the management to prepare the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on the audit. We conducted our audit in accordance with Hungarian National Auditing Standards and with the applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

We have audited the elements of and disclosures in the annual financial statements, along with underlying records and supporting documentation, of **BC-ENERGIAKERESKEDŐ Kft.** in accordance with Hungarian National Auditing Standards and have gained sufficient and appropriate evidence that the annual financial statements have been prepared in accordance with the Hungarian Accounting Law and with generally accepted accounting principles. In our opinion the annual financial statements give a true and fair view of the equity and financial position of **BC-ENERGIAKERESKEDŐ Kft.** as at **31 December 2011** and of the result of its operation for the year then ended.

Other issues

According to our obligation on Act LXXXVI. of 2007 on Electric Energy Section 105 (1), we certify that the rules the company has adopted in connection with the requirement of unbundling of accounts contain effective facilities to avoid cross-financing between the various divisions of the company, as well as the pricing of transactions between the various activities.

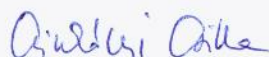
Other reporting requirements regarding the business report

We have examined the accompanying business report of BC-ENERGIAKERESKEDŐ Kft. for the financial year of 2011.

The management is responsible for the preparation and fair presentation of the business report in accordance with the Hungarian Accounting Law and generally accepted accounting principles in force in Hungary. Our responsibility is to assess whether or not the accounting information disclosed in the business report is consistent with the financial statements. Our work in respect of the business report was limited to assessing whether the business report is consistent with the financial statements and does not include reviewing other information originated from non audited financial records. In our opinion the 2011 business report of BC-ENERGIAKERESKEDŐ Kft. is consistent with the disclosures in the financial statements as of 31 December 2011.

Budapest, 19.01.2012

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Csilla Czinkóczi
Director



Ferenc Baumgartner
Certified Auditor
Chamber registration No.:
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This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.