

Translation of the Hungarian original

INDEPENDENT AUDITORS' REPORT

**on the financial statements submitted for the forthcoming General Meeting
of BC-ENERGIAKERESKEDŐ Kft.**

To the Shareholder of BC-ENERGIAKERESKEDŐ Kft.

Report on the Financial Statements

We have audited the accompanying financial statements of BC-ENERGIAKERESKEDŐ Kft. (the "Company") for the year 2014, which comprise the balance sheet as at December 31, 2014 - which shows total assets of 37,087,882 EUR and a profit for the year of 200,381 EUR-, and the related profit and loss account for the year then ended and the supplement comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of 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 our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and effective Hungarian laws and other regulations pertaining to audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as 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 clause opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BC-ENERGIAKERESKEDŐ Kft. as at December 31, 2014, and its financial performance for the year then ended in accordance with the Accounting Act.

Other Matters

The financial statements of the previous year was audited by another auditor. The auditors' report issued on 22 January, 2014, included an unqualified opinion.

Other Reporting Obligation: Report on the Business Report

Complying with our obligation under Section 120 (5) of Act XL of 2008 on Natural Gas and under Section 105/A (1) of Act LXXXVI of 2007 on Electric Power, we hereby certify that the accounting separating rules developed and applied by the company and the pricing of transactions among the various activities prevent cross-financing across the various divisions of the company.

Other Reporting Obligation: Report on the Business Report

We have examined the accompanying business report of BC-ENERGIAKERESKEDŐ Kft. for the year 2014.

Management is responsible for the preparation of this business report in accordance with the Accounting Act.

Our responsibility is to assess whether the accounting information in the business report is consistent with that contained in the financial statements prepared for the same business year. Our work with respect to the business report was limited to assessing the consistence of the business report with the financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the business report of BC-ENERGIAKERESKEDŐ Kft. for the year 2014, corresponds to the figures included in the financial statements of BC-ENERGIAKERESKEDŐ Kft. for the year 2014.

Budapest, 19 February 2015

The original Hungarian version has been signed.

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