

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	—	0	9	—	0	1	1	3	1	0
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Company Registration number

Name of the enterprise **BC-Energiakereskedő Kft.**

Address and phone number **3700 Kazincbarcika, Bolyai tér 1., 48/511-561**

31 December 2017

Annual Report

Date: **2017.február 20.**

**_____
Manager (representative) of the
enterprise**

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Statistical code

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1	1
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Company registration number

BC-Energiakereskedő Kft.

BALANCE SHEET Assets

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
01.	A. Fixed assets	603	0	799
02.	I. INTANGIBLE ASSETS	0	0	0
03.	1. Capitalised value of foundation and restructuring costs	0	0	0
04.	2. Capitalised value of research and development costs	0	0	0
05.	3. Concessions, licenses and similar rights	0	0	0
06.	4. Intellectual property	0	0	0
07.	5. Goodwill	0	0	0
08.	6. Advance payments on intangible assets	0	0	0
9.	7. Value adjustment of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	454	0	650
11.	1. Land, buildings, related concessions and similar rights	0	0	0
12.	2. Technical equipment, machinery and vehicles	0	0	0
13.	3. Other equipment, fittings and vehicles	454	0	650
14.	4. Breeding stock	0	0	0
15.	5. Capital WIP, renovations	0	0	0
16.	6. Advance payments on capital WIP	0	0	0
17.	7. Value adjustment of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	149	0	149
19.	1. Long term investments in affiliates	0	0	0
20.	2. Long term loans granted to affiliates	0	0	0
21.	3. Long-term substantial ownership participations	0	0	0
22.	4. Long-term loans granted to companies with substantial ownership participations	0	0	0
23.	5. Other long-term participations	0	0	0
24.	6. Long-term loan given to other associated enterprises	0	0	0
25.	7. Other long-term loans given	149		149
26.	8. Non-current debt securities	0	0	0
27.	9. Value adjustment of financial investments	0	0	0
28.	10. Valuation difference of financial investments	0	0	0

Date: 20 February 2018 Kazincbarcika

Manager (representative) of the
enterprise

Notes constitute inseparable part of the Balance Sheet.

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

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1	2
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Company registration number

BC-Energiakereskedő Kft.

BALANCE SHEET Assets

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
29.	B. Current assets	27.255.440	0	25.629.101
30.	I. INVENTORIES	0	0	0
31.	1. Raw materials and consumables	0	0	0
32.	2. Work in progress and semi-finished products	0	0	0
33.	3. Young, fattened and other livestock	0	0	0
34.	4. Finished goods	0	0	0
35.	5. Goods	0	0	0
36.	6. Advance payments on inventories	0	0	0
37.	II. RECEIVABLES	21.479.180	0	20.455.611
38.	1. Trade accounts receivable (Customers)	338.307	0	1.050.833
39.	2. Receivables from affiliates	17.069.612	0	15.129.297
40.	3. Receivables from companies with substantial ownership participations	0	0	0
41.	4. Receivables from other associated enterprises	0	0	0
42.	5. Bills of exchange receivable	0	0	0
43.	6. Other receivables	2.945.481	0	1.757.057
44.	7. Valuation difference of receivables	0	0	0
45.	8. Positive valuation difference of derivative transactions	1.125.780	0	2.518.424
46.	III. SECURITIES	0	0	0
47.	1. Investments in affiliates	0	0	0
48.	2. Substantial ownership participations	0	0	0
49.	3. Other participations	0	0	0
50.	4. Own shares, own participations	0	0	0
51.	5. Debt securities held for trading	0	0	0
52.	6. Valuation difference of securities	0	0	0
53.	IV. LIQUID ASSETS	5.776.260	0	5.173.490
54.	1. Cash in hand, cheques	0	0	0
55.	2. Bank deposits	5.776.260	0	5.173.490
56.	C. Prepaid expenses and accrued income	332.934	0	454.028
57.	1. Accrued income	616	0	4.456
58.	2. Prepaid expenses	332.318	0	449.572
59.	3. Deferred expenses	0	0	0
60.	TOTAL ASSETS	27.588.977	0,00	26.083.928

Date:20 February 2018 Kazincbarcika.....

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Manager (representative) of the
enterprise

Notes constitute inseparable part of the Balance Sheet.

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

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1	3
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Company registration number

IBC-Energiakereskedő Kft.

BALANCE SHEET Liabilities

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
61.	D. Shareholders' equity	10.497.729	0	12.815.015
62.	I. SUBSCRIBED CAPITAL	181.900	0	181.900
63.	of which: treasury shares repurchased at face value	0	0	0
64.	II. SUBSCRIBED BUT NOT YET PAID UP CAPITAL (-)	0	0	0
65.	III. CAPITAL RESERVE	5.999.900	0	5.999.900
66.	IV. PROFIT RESERVE	2.422.330	0	3.190.149
67.	V. FIXED RESERVE	0	0	0
68.	VI. SALES RESERVE	1.125.780	0	2.518.424
69.	1. Valuation reserve of value adjustment	0	0	0
70.	2. Valuation reserve of fair valuation	1.125.780	0	2.518.424
71.	VII. PROFIT PER BALANCE SHEET	767.819	0	924.642
72.	E. Provisions	0	0	0
73.	1. Provisions for expected liabilities	0	0	0
74.	2. Provisions for future expenses	0	0	0
75-	3. Other provisions	0	0	0

Date: 20 February 2018 Kazincbarcika

Manager (representative) of the enterprise

Notes constitute inseparable part of the Balance Sheet.

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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14

Company registration number

BC-Energiakereskedő Kft.

BALANCE SHEET Liabilities

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
76.	F. Liabilities	16.975.862	0	13.174.022
77.	I. SUBORDINATED LIABILITIES	0	0	0
78.	1. Subordinated liabilities related to affiliates	0	0	0
79.	2. Subordinated liabilities to companies with substantial ownership participations	0	0	0
80.	3. Subordinated liabilities to other associated enterprises	0	0	0
81.	4. Subordinated liabilities to other enterprises	0	0	0
82.	II. LONG TERM LIABILITIES	0	0	0
83.	1. Long term loans received	0	0	0
84.	2. Convertible bonds	0	0	0
85.	3. Debts on the issue of bonds	0	0	0
86.	4. Investment and development loans	0	0	0
87.	5. Other long term credits	0	0	0
88.	6. Long term liabilities to related companies	0	0	0
89.	7. Long term liabilities to companies with substantial ownership participations	0	0	0
90.	8. Long term liabilities to other associated enterprises	0	0	0
91.	9. Other long term liabilities	0	0	0
92.	III. SHORT TERM LIABILITIES	16.975.862	0	13.174.022
93.	1. Short term loans	0	0	0
94.	- of which: convertible bonds	0	0	0
95.	2. Short term credits	0	0	0
96.	3. Advance payments received from customers	0	0	0
97.	4. Trade accounts payable (Suppliers)	10.339.931	0	11.897.989
98.	5. Bills of exchange payable	0	0	0
99.	6. Short term liabilities to related companies	5.911.722	0	227.539
100.	7. Short term liabilities to companies with substantial ownership participations	0	0	0
101.	8. Short term liabilities to other associated enterprises	0	0	0
102.	9. Other short term liabilities	724.209	0	1.048.494
103.	10. Valuation difference of liabilities	0	0	0
104.	11. Negative valuation difference of derivative transactions	0	0	0
105.	G. Accrued expenses and deferred income	115.386	0	94.891
106.	1. Deferred revenues	0	0	0
107.	2. Accrued expenses and deferred income	115.386	0	94.891
108.	3. Deferred income	0	0	0
109.	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27.588.977	0	26.083.928

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Date: 20 February 2018 Kazincbarcika

Manager (representative) of the enterprise

Notes constitute inseparable part of the Balance Sheet.

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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2	1
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Company registration number

BC-Energiakereskedő Kft.

PROFIT AND LOSS STATEMENT VERSION "A"
(total cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
01.	Net domestic sales	137.306.127	0	157.123.814
	of this: energy tax	5.228.456	0	5.487.559
02.	Net export sales	4.652.804	0	5.639.226
I.	Net sales revenues (lines 01.+02.)	141.958.931	0	162.763.040
03.	Change in self-manufactured inventories	0	0	0
04.	Capitalised value of self-manufactured assets	0	0	0
II.	Capitalised value of own performances (lines 03.+04.)	0	0	0
III.	Other revenues	107	0	0
	of which: reversal of impairment loss	0	0	0
05.	Cost of raw materials	10.580	0	11.545
06.	Value of services used	275.842	0	281.180
07.	Value of other services	235.425	0	250.671
08.	Cost of goods sold	129.410.468	0	149.863.203
09.	Value of recharged services	1.400.894	0	1.518.865
IV.	Material type expenses (lines 05.+06.+07.+08+09.)	131.333.209	0	151.925.464
10.	Wages	330.031	0	377.522
11.	Other payments to personnel	33.676	0	62.659
12.	Wage contributions	97.296	0	97.542
V.	Payments to personnel (10.+11.+12.)	461.003	0	537.723
VI.	Depreciation	904	0	1.104
VII.	Other expenditures	8.711.307	0	8.790.690
	of which: impairment loss	0	0	0
	energy tax	5.228.456	0	5.487.559
A.	TRADING PROFIT/LOSS (I.+II.+III.-IV.-V.-VI.-VII.)	1.452.615	0	1.508.059

Date: 20 February 2018 Kazincbarcika

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Manager (representative) of the
enterprise

Notes constitute inseparable part of the Profit and Loss Statement.

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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Company registration number

1	1	3	0	5
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2	2
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BC-Energiakereskedő Kft.

PROFIT AND LOSS STATEMENT VERSION "A"

(total cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
13.	Dividends and profit sharings received	0	0	0
	of which: received from affiliates	0	0	0
14.	Exchange gain and income from business interests	0	0	0
	of which: received from affiliates	0	0	0
15.	Incomes and exchange gain realized on financial investments (securities, loans)	0	0	0
	of which: received from affiliates	0	0	0
16.	Other interest and interest type income received	6.401	0	114
	of which: received from affiliates	0	0	0
17.	Other revenues from financial transactions	400.227	0	415.423
	of which: revaluation difference	0	0	0
VIII.	Revenues from financial transactions (13+14+15+16+17)	406.628	0	415.537
18.	Expenses and exchange loss on participations	0	0	0
19.	Expenses and exchange loss realized on financial investments (securities, loans)	0	0	0
	of which: given to affiliates	0	0	0
20.	Interest payable and interest type expenses	165.318	0	107.051
	of which: given to affiliates	0	0	90.852
21.	Impairment of financial investments, securities and bank deposits	0	0	0
22.	Other expenditures of financial transactions	392.538	0	275.250
	of which: revaluation difference	0	0	0
IX.	Expenses on financial transactions (lines 18+19+20+22)	557.856	0	382.301
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII.-IX.)	-151.228	0	33.236
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	1.301.387	0	1.541.295
X.	Tax liability	533.568	0	616.653
	- income tax of energy suppliers	403.400	0	477.802
D.	PROFIT/LOSS AFTER TAXATION (±E.-XII.)	767.819	0	924.642

20 February 2018, Kazincbarcika

Date:

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Manager (representative) of the
enterprise

Notes constitute inseparable part of the Profit and Loss Statement.

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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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3	1
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Company registration number

BC-Energiakereskedő Kft.

PROFIT AND LOSS STATEMENT VERSION "B"

(turnover cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
01.	Net domestic sales	137.306.127	0	157.123.814
	of this: energy tax	5.228.456	0	5.487.559
02.	Net export sales	4.652.804	0	5.639.226
I.	Net sales revenues (lines 01.+02.)	141.958.931	0	162.763.040
03.	Accounted direct cost of sales	0	0	0
04.	Cost of goods sold	129.410.468	0	149.863.203
05.	Value of recharged services	1.400.894	0	1.518.865
II.	Direct costs of sales (lines 03.+04.+05)	130.811.362	0	151.382.068
III.	Gross profit/loss on sales (I.-II.)	11.147.569	0	11.380.972
06.	Cost of sales	0	0	0
07.	Administration costs	983.754	0	1.082.223
08.	Other overhead costs	0	0	0
IV.	Indirect costs of sales (06.+07.+08.)	983.754	0	1.082.223
V.	Other revenues	107	0	0
	of which: reversal of impairment loss	0	0	0
VI.	Other expenditures	8.711.307	0	8.790.690
	of which: impairment loss	0	0	0
	energy tax	5.228.456	0	5.487.559
A.	TRADING PROFIT/LOSS (+III-IV+V-VI)	1.452.615	0	1.508.059

20 February 2018 Kazincbarcika

Date:

.....
Manager (representative) of the
enterprise

Notes constitute inseparable part of the Profit and Loss Statement.

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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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Company registration number

1	1	3	0	5
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3	2
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BC-Energiakereskedő Kft.

PROFIT AND LOSS STATEMENT VERSION "B"

(turnover cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
13.	Dividends and profit sharings received	0	0	0
	of which: received from affiliates	0	0	0
14.	Exchange gain on income from business interests	0	0	0
	of which: received from affiliates	0	0	0
15.	Income and exchange gain realized on financial investments (securities, loans)	0	0	0
	of which: received from affiliates	0	0	0
16.	Other interest and interest type income received	6.401	0	114
	of which: received from affiliates	0	0	0
17.	Other revenues from financial transactions	400.227	0	415.423
	of which: revaluation difference	0	0	0
VIII.	Revenues from financial transactions (13+14+15+16+17)	406.628	0	415.537
18.	Expenses of, and exchange loss on, participations	0	0	0
19.	Expenses and exchange loss realized on financial investments (securities, loans)	0	0	0
	of which: given to affiliates	0	0	0
20.	Interests payable and interest type expenses	165.318	0	107.051
	of which: given to affiliates	0	0	0
21.	Impairment of financial investments, securities and bank deposits	0	0	0
22.	Other expenditures of financial transactions	392.538	0	275.250
	of which: revaluation difference	0	0	0
IX.	Expenses of financial transactions (lines 18+19+20+22)	557.856	0	382.301
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII-IX.)	-151.228	0	33.236
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	1.301.387	0	1.541.295
X.	Tax liability	533.568	0	616.653
	- income tax of energy suppliers	403.400	0	477.802
D.	PROFIT/LOSS AFTER TAXATION (±E.-XII.)	767.819	0	924.642

Date : 20 February 2018 Kazincbarcika

Manager (representative) of the enterprise

Notes constitute inseparable part of the Profit and Loss Statement.

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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1	1
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Company Registration Number

BC-Energiakereskedő Kft. Electricity

BALANCE SHEET Assets

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
01.	A. Fixed assets	254	0	336
02.	I. INTANGIBLE ASSETS	0	0	0
03.	1. Capitalised value of foundation and restructuring costs	0	0	0
04.	2. Capitalised value of research and development costs	0	0	0
05.	3. Concessions, licenses and similar rights	0	0	0
06.	4. Intellectual property	0	0	0
07.	5. Goodwill	0	0	0
08.	6. Advance payments on intangible assets	0	0	0
9.	7. Value adjustment of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	191	0	273
11.	1. Land, buildings, related concessions and similar rights	0	0	0
12.	2. Technical equipment, machinery and vehicles	0	0	0
13.	3. Other equipment, fittings and vehicles	191	0	273
14.	4. Breeding stock	0	0	0
15.	5. Capital WIP, renovations	0	0	0
16.	6. Advance payments on capital WIP	0	0	0
17.	7. Value adjustment of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	63	0	63
19.	1. Long term investments in affiliates	0	0	0
20.	2. Long term loans granted to affiliates	0	0	0
21.	3. Long-term substantial ownership participations	0	0	0
22.	4. Long-term loans granted to companies with substantial ownership participations	0	0	0
23.	5. Other long-term participations	0	0	0
24.	6. Long-term loan given to other associated enterprises	0	0	0
25.	7. Other long-term loans given	63	0	63
26.	8. Non-current debt securities	0	0	0
27.	9. Value adjustment of financial investments	0	0	0
28.	10. Valuation difference of financial investments	0	0	0

Date: 20 February 2018 Kazincbarcika

Manager (representative) of the enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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1	2
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Company registration number

BC-Energiakereskedő Kft. Electricity

BALANCE SHEET Assets

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
29.	B. Current assets	13.853.511	0	10.425.298
30.	I. INVENTORIES	0	0	0
31.	1. Raw materials and consumables	0	0	0
32.	2. Work in progress and semi-finished products	0	0	0
33.	3. Young, fattened and other livestock	0	0	0
34.	4. Finished goods	0	0	0
35.	5. Goods	0	0	0
36.	6. Advance payments on inventories	0	0	0
37.	II. RECEIVABLES	9.002.208	0	8.252.432
38.	1. Trade accounts receivable (Customers)	165.172	0	687.087
39.	2. Receivables from affiliates	7.516.980	0	6.704.221
40.	3. Receivables from companies with substantial ownership participations	0	0	0
41.	4. Receivables from other associated enterprises	0	0	0
42.	5. Bills of exchange receivable	0	0	0
43.	6. Other receivables	1.320.056	0	861.124
44.	7. Valuation difference of receivables	0	0	0
45.	8. Positive valuation difference of derivative transactions	0	0	0
46.	III. SECURITIES	0	0	0
47.	1. Investments in affiliates	0	0	0
48.	2. Substantial ownership participations	0	0	0
49.	3. Other participations	0	0	0
50.	4. Own shares, own participations	0	0	0
51.	5. Debt securities held for trading	0	0	0
52.	6. Valuation difference of securities	0	0	0
53.	IV. LIQUID ASSETS	4.851.303	0	2.172.866
54.	1. Cash in hand, cheques	0	0	0
55.	2. Bank deposits	4.851.303	0	2.172.866
56.	C. Prepaid expenses and accrued income	15.091	0	15.717
57.	1. Accrued income	0	0	4.452
58.	2. Prepaid expenses	15.091	0	11.265
59.	3. Deferred expenses	0	0	0
60.	TOTAL ASSETS	13.868.856	0,00	10.441.351

Date: 20 February 2018 Kazincbarcika

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Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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1	3
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Company registration number

IBC-Energiakereskedő Kft. Electricity

BALANCE SHEET Liabilities

adatok EUR-ban

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
61.	D. Shareholders' equity	3.582.062	0	4.111.360
62.	I. SUBSCRIBED CAPITAL	76.398	0	76.398
63.	of which: treasury shares repurchased at face value	0	0	0
64.	II. SUBSCRIBED BUT NOT YET PAID UP CAPITAL	0	0	0
65.	III. CAPITAL RESERVE	2.519.958	0	2.519.958
66.	IV. PROFIT RESERVE	787.303	0	1.339.863
67.	V. FIXED RESERVE	0	0	0
68.	VI. SALES RESERVE	0	0	0
69.	1. Valuation reserve of value adjustment	0	0	0
70.	2. Valuation reserve of fair valuation	0	0	0
71.	VII. PROFIT PER BALANCE SHEET	198.403	0	175.141
72.	E. Provisions	0	0	0
73.	1. Provisions for expected liabilities	0	0	0
74.	2. Provisions for future expenses	0	0	0
75.	3. Other provisions	0	0	0

Date: 20 February 2018, Kazincbarcika.

Manager (representative) of the enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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1 4

Company registration number

BC-Energiakereskedő Kft. Electricity

BALANCE SHEET Liabilities

Data in EUR

No.	Description	12 31 2016	Adjustments of prior year(s)	31 12 2017
76.	F. Liabilities	10.249.751	0	6.289.397
77.	I. SUBORDINATED LIABILITIES	0	0	0
78.	1. Subordinated liabilities related to affiliates	0	0	0
79.	2. Subordinated liabilities to companies with substantial ownership participations	0	0	0
80.	3. Subordinated liabilities to other associated enterprises	0	0	0
81.	4. Subordinated liabilities to other enterprises	0	0	0
82.	II. LONG TERM LIABILITIES	0	0	0
83.	1. Long term loans received	0	0	0
84.	2. Convertible bonds	0	0	0
85.	3. Debts on the issue of bonds	0	0	0
86.	4. Investment and development loans	0	0	0
87.	5. Other long term credits	0	0	0
88.	6. Long term liabilities to related companies	0	0	0
89.	7. Long term liabilities to companies with substantial ownership participations	0	0	0
90.	8. Long term liabilities to other associated enterprises	0	0	0
91.	9. Other long term liabilities	0	0	0
92.	III. SHORT TERM LIABILITIES	10.249.751	0	6.289.397
93.	1. Short term loans	0	0	0
94.	- of which: convertible bonds	0	0	0
95.	2. Short term credits	0	0	0
96.	3. Advance payments received from customers	0	0	0
97.	4. Trade accounts payable (Suppliers)	2.593.931	0	2.784.588
98.	5. Bills of exchange payable	0	0	0
99.	6. Short term liabilities to related companies	2.078.911	0	198.590
100.	7. Short term liabilities to companies with substantial ownership participations	0	0	0
101.	8. Short term liabilities to other associated enterprises	0	0	0
102.	9. Other short term liabilities	162.060	0	326.284
103.	10. Valuation difference of liabilities	0	0	0
104.	11. Negative valuation difference of derivative transactions	0	0	0
105.	12. Separation difference	5.414.849	0	2.979.935
106.	G. Accrued expenses and deferred income	37.043	0	40.594
107.	1. Deferred income	0	0	0
108.	2. Accrued expenses and deferred income	37.043	0	40.594
109.	3. Deferred income	0	0	0
110.	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13.868.856	0	10.441.351

Date: 20 February 2018 Kazincbarcika

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Manager (representative) of the
enterprise

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Statistical code

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2	1
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Company registration number

BC-Energiakereskedő Kft. Electricity

PROFIT AND LOSS STATEMENT VERSION "A"

(total cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
01.	Net domestic sales	58.509.072	0	64.038.003
	of this: energy tax	1.274.846	0	1.281.994
02.	Net export sales	4.599.259	0	4.576.604
I.	Net sales revenues (lines 01.+02.)	63.108.331	0	68.614.607
03.	Change in self-manufactured inventories	0	0	0
04.	Capitalised value of self-manufactured assets	0	0	0
II.	Capitalised value of own performances (lines 03.+04.)	0	0	0
III.	Other revenues	45	0	0
	of which: reversal of impairment loss	0	0	0
05.	Cost of raw materials	4.444	0	4.849
06.	Value of services used	140.144	0	162.457
07.	Value of other services	68.403	0	111.674
08.	Cost of goods sold	59.177.869	0	64.614.650
09.	Value of recharged services	1.400.894	0	1.518.865
IV.	Material type expenses (lines 05.+06.+07.+08.+09.)	60.791.754	0	66.412.495
10.	Wages	138.613	0	158.559
11.	Other payments to personnel	13.972	0	26.223
12.	Wage contributions	40.865	0	40.967
V.	Payments to personnel (10.+11.+12.)	193.450	0	225.749
VI.	Depreciation	379	0	464
VII.	Other expenditures	1.584.808	0	1.536.267
	of which: impairment loss	0	0	0
	energy tax	1.274.846	0	1.281.994
A.	TRADING PROFIT/LOSS (I.+II.+III.-IV.-V.-VI.-VII.)	537.985	0	439.632

Date: 20 February 2018 Kazincbarcika

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Manager (representative) of the
enterprise

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Statisztikai számjel

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Cégjegyzék száma

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2	2
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BC-Energiakereskedő Kft. Villamosenergia

PROFIT AND LOSS STATEMENT VERSION "A"

(total cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
13.	Dividends and profit sharings received	0	0	0
	of which: received from affiliates	0	0	0
14.	Exchange gain and income from business interests	0	0	0
	of which: received from affiliates	0	0	0
15.	Incomes and exchange gain realized on financial investments (securities, loans)	0	0	0
	of which: received from affiliates	0	0	0
16.	Other interest and interest type income received	2.035	0	93
	of which: received from affiliates	0	0	0
17.	Other revenues from financial transactions	166.788	0	161.871
	of which: revaluation difference	0	0	0
VIII.	Revenues from financial transactions (13+14+15+16+17)	168.823	0	161.964
18.	Expenses and exchange loss on participations	0	0	0
19.	Expenses and exchangeloss realized on financial investments (securities, loans)	0	0	0
	of which: given to affiliates	0	0	0
20.	Interest payable and interest type expenses	75.645	0	47.567
	of which: given to affiliates	0	0	31.761
21.	Impairment of financial investments, securities and bank deposits	0	0	0
22.	Other expenditures of financial transactions	208.661	0	119.894
	of which: valuation difference	0	0	0
IX.	Expenses on financial transactions (lines 18+19+20+22)	284.306	0	167.461
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII.-IX.)	-115.483	0	-5.497
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	422.502	0	434.135
X.	Tax liability	224.099	0	258.994
	- income tax of energy suppliers	169.441	0	200.677
D.	PROFIT/LOSS AFTER TAXATION (±E.-XII.)	198.403	0	175.141

Date: 20 February 2018 Kazincbarcika

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Manager (representative) of the
enterprise

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Statistical code

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3	1
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Company registration number

BC-Energiakereskedő Kft. Electricity

PROFIT AND LOSS STATEMENT VERSION "B"
(turnover cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
01.	Net domestic sales	58.509.072	0	64.038.003
	of this: energy tax	1.274.846	0	1.281.994
02.	Net export sales	4.599.259	0	4.576.604
I.	Net sales revenues (lines 01.+02.)	63.108.331	0	68.614.607
03.	Accounted direct cost of sales	0	0	0
04.	Cost of goods sold	59.177.869	0	64.614.650
05.	Value of recharged services	1.400.894	0	1.518.865
II.	Direct costs of sales (lines 03.+04.+05)	60.578.763	0	66.133.515
III.	Gross profit/loss on sales (I.-II.)	2.529.568	0	2.481.092
06.	Cost of sales	0	0	0
07.	Administration costs	406.820	0	505.193
08.	Other general costs	0	0	0
IV.	Indirect costs of sales (06.+07.+08.)	406.820	0	505.193
V.	Other revenues	45	0	0
	of which: reversal of impairment loss	0	0	0
VI.	Other expenditures	1.584.808	0	1.536.267
	of which: impairment loss	0	0	0
	energy tax	1.274.846	0	1.281.994
A.	TRADING PROFIT/LOSS (+III-IV+V-VI)	537.985	0	439.632

20 February 2018 Kazincbarcika.

Date:

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Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical Code

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Company Registration Number

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3	2
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BC-Energiakereskedő Kft. Electricity

PROFIT AND LOSS STATEMENT VERSION "B"

(turnover cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
13.	Dividends and profit sharings received	0	0	0
	of which: received from affiliates	0	0	0
14.	Exchange gain on income from business interests	0	0	0
	of which: received from affiliates	0	0	0
15.	Income and exchange gain realized on financial investments (securities, loans)	0	0	0
	of which: received from affiliates	0	0	0
16.	Other interest and interest type income received	2.035	0	93
	of which: received from affiliates	0	0	0
17.	Other revenues from financial transactions	166.788	0	161.871
	of which: revaluation difference	0	0	0
VIII.	Revenues from financial transactions (13+14+15+16+17)	168.823	0	161.964
18.	Expenses of, and exchange loss on, participations	0	0	0
19.	Expenses and exchangeloss realized on financial investments (securities, loans)	0	0	0
	of which: given to affiliates	0	0	0
20.	Interests payable and interest type expenses	75.645	0	47.567
	of which: given to affiliates	0	0	0
21.	Impairment of financial investments, securities and bank deposits	0	0	0
22.	Other expenditures of financial transactions	208.661	0	119.894
	of which: revaluation difference	0	0	0
IX.	Expenses of financial transactions (lines 18+19+20+22)	284.306	0	167.461
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII-IX.)	-115.483	0	-5.497
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	422.502	0	434.135
X.	Tax liability	224.099	0	258.994
	- income tax of energy suppliers	169.441	0	200.677
D.	PROFIT/LOSS AFTER TAXATION (±E.-XII.)	198.403	0	175.141

Date: 20 February 2018, Kazincbarcika,

Manager (representative)
of the enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

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1	1
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Company registration number

BC-Energiakereskedő Kft. Natural gas

BALANCE SHEET Assets

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
01.	A. Fixed assets	349	0	463
02.	I. INTANGIBLE ASSETS	0	0	0
03.	1. Capitalised value of foundation and restructuring costs	0	0	0
04.	2. Capitalised value of research and development costs	0	0	0
05.	3. Concessions, licenses and similar rights	0	0	0
06.	4. Intellectual property	0	0	0
07.	5. Goodwill	0	0	0
08.	6. Advance payments on intangible assets	0	0	0
9.	7. Value adjustment of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	263	0	377
11.	1. Land, buildings, related concessions and similar rights	0	0	0
12.	2. Technical equipment, machinery and vehicles	0	0	0
13.	3. Other equipment, fittings and vehicles	263	0	377
14.	4. Breeding stock	0	0	0
15.	5. Capital WIP, renovations	0	0	0
16.	6. Advance payments on capital WIP	0	0	0
17.	7. Value adjustment of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS	86	0	86
19.	1. Long term investments in affiliates	0	0	0
20.	2. Long term loans granted to affiliates	0	0	0
21.	3. Long-term substantial ownership participations	0	0	0
22.	4. Long-term loans granted to companies with substantial ownership participations	0	0	0
23.	5. Other long-term participations	0	0	0
24.	6. Long-term loan given to other associated enterprises	0	0	0
25.	7. Other long-term loans given	86	0	86
26.	8. Non-current debt securities	0	0	0
27.	9. Value adjustment of financial investments	0	0	0
28.	10. Valuation difference of financial investments	0	0	0

Date: 20 February 2018 Kazincbarcika

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Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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1	2
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Company registration number

BC-Energiakereskedő Kft. Natural gas

BALANCE SHEET Assets

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
29.	B. Current assets	18.816.778	0	18.183.738
30.	I. INVENTORIES	0	0	0
31.	1. Raw materials and consumables	0	0	0
32.	2. Work in progress and semi-finished products	0	0	0
33.	3. Young, fattened and other livestock	0	0	0
34.	4. Finished goods	0	0	0
35.	5. Goods	0	0	0
36.	6. Advance payments on inventories	0	0	0
37.	II. RECEIVABLES	17.891.821	0	15.183.114
38.	1. Trade accounts receivable (Customers)	173.135	0	363.746
39.	2. Receivables from affiliates	9.552.632	0	8.425.076
40.	3. Receivables from companies with substantial ownership participations	0	0	0
41.	4. Receivables from other associated enterprises	0	0	0
42.	5. Bills of exchange receivable	0	0	0
43.	6. Other receivables	1.625.425	0	895.933
44.	7. Valuation difference of receivables	0	0	0
45.	8. Positive valuation difference of derivative transactions	1.125.780	0	2.518.424
46.	9. Division difference	5.414.849	0	2.979.935
47.	III. SECURITIES	0	0	0
48.	1. Investments in affiliates	0	0	0
49.	2. Substantial ownership participations	0	0	0
50.	3. Other participations	0	0	0
51.	4. Own shares, own participations	0	0	0
52.	5. Debt securities held for trading	0	0	0
53.	6. Valuation difference of securities	0	0	0
54.	IV. LIQUID ASSETS	924.957	0	3.000.624
55.	1. Cash in hand, cheques	0	0	0
56.	2. Bank deposits	924.957	0	3.000.624
57.	C. Prepaid expenses and accrued income	317.843	0	438.311
58.	1. Accrued income	616	0	4
59.	2. Prepaid expenses	317.227	0	438.307
60.	3. Deferred expenses	0	0	0
61.	TOTAL ASSETS	19.134.970	0,00	18.622.512

Date: 20 February 2018 Kazincbarcika.....

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Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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1	3
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Company registration number

IBC-Energiakereskedő Kft. Natural gas

BALANCE SHEET Liabilities

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
a	b	c	d	e
62.	D. Shareholders' equity	6.915.667	0	8.703.655
63.	I. SUBSCRIBED CAPITAL	105.502	0	105.502
64.	of which: treasury shares repurchased at face value	0	0	0
65.	II. SUBSCRIBED BUT NOT YET PAID UP CAPITAL (-)	0	0	0
66.	III. CAPITAL RESERVE	3.479.942	0	3.479.942
67.	IV. PROFIT RESERVE	1.635.027	0	1.850.286
68.	V. FIXED RESERVE	0	0	0
69.	VI. SALES RESERVE	1.125.780	0	2.518.424
70.	1. Valuation reserve of value adjustment	0	0	0
71.	2. Valuation reserve of fair valuation	1.125.780	0	2.518.424
72.	VII. PROFIT PER BALANCE SHEET	569.416	0	749.501
73.	E. Provisions	0	0	0
74.	1. Provisions for expected liabilities	0	0	0
75.	2. Provisions for future expenses	0	0	0
76.	3. Other provisions	0	0	0

Date: 20 February 2018, Kazincbarcika

Manager (representative) of the enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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Company registration number

1	4
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BC-Energiakereskedő Kft. Natural gas

BALANCE SHEET Liabilities

Data in EUR

No.	Description	31 12 2016	Adjustments of prior year(s)	31 12 2017
77.	F. Liabilities	12.140.960	0	9.864.560
78.	I. SUBORDINATED LIABILITIES	0	0	0
79.	1. Subordinated liabilities related to affiliates	0	0	0
80.	2. Subordinated liabilities to companies with substantial ownership participations	0	0	0
81.	3. Subordinated liabilities to other associated enterprises	0	0	0
82.	4. Subordinated liabilities to other enterprises	0	0	0
83.	II. LONG TERM LIABILITIES	0	0	0
84.	1. Long term loans received	0	0	0
85.	2. Convertible bonds	0	0	0
86.	3. Debts on the issue of bonds	0	0	0
87.	4. Investment and development loans	0	0	0
88.	5. Other long term credits	0	0	0
89.	6. Long term liabilities to related companies	0	0	0
90.	7. Long term liabilities to companies with substantial ownership participations	0	0	0
91.	8. Long term liabilities to other associated enterprises	0	0	0
92.	9. Other long term liabilities	0	0	0
93.	III. SHORT TERM LIABILITIES	12.140.960	0	9.864.560
94.	1. Short term loans	0	0	0
95.	- of which: convertible bonds	0	0	0
96.	2. Short term credits	0	0	0
97.	3. Advance payments received from customers	0	0	0
98.	4. Trade accounts payable (Suppliers)	7.746.000	0	9.113.401
99.	5. Bills of exchange payable	0	0	0
100.	6. Short term liabilities to related companies	3.832.811	0	28.949
101.	7. Short term liabilities to companies with substantial ownership participations	0	0	0
102.	8. Short term liabilities to other associated enterprises	0	0	0
103.	9. Other short term liabilities	562.149	0	722.210
104.	10. Valuation difference of liabilities	0	0	0
105.	11. Negative valuation difference of derivative transactions	0	0	0
106.	12. Separation difference	0	0	0
107.	G. Accrued expenses and deferred income	78.343	0	54.297
108.	1. Deferred revenues	0	0	0
109.	2. Accrued expenses and deferred income	78.343	0	54.297
110.	3. Deferred income	0	0	0
111.	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19.134.970	0	18.622.512

Date: 20 February 2018, Kazincbarcika

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Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
Statistical code																
0	5	-	0	9	-	0	1	1	3	1	0	21				
Company registration number																

BC-Energiakereskedő Kft. Natural ga

PROFIT AND LOSS STATEMENT VERSION "A"
(total cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
01.	Net domestic sales	78.797.055	0	93.085.811
	of this: energy tax	3.953.610	0	4.205.565
02.	Net export sales	53.545	0	1.062.622
I.	Net sales revenues (lines 01.+02.)	78.850.600	0	94.148.433
03.	Change in self-manufactured inventories	0	0	0
04.	Capitalised value of self-manufactured assets	0	0	0
II.	Capitalised value of own performances (lines 03.+04.)	0	0	0
III.	Other revenues	62	0	0
	of which: reversal of impairment loss	0	0	0
05.	Cost of raw materials	6.136	0	6.696
06.	Value of services used	135.698	0	118.723
07.	Value of other services	167.022	0	138.997
08.	Cost of goods sold	70.232.599	0	85.248.553
09.	Value of recharged services	0	0	0
IV.	Material type expenses (lines 05.+06.+07.+08+09.)	70.541.455	0	85.512.969
10.	Wages	191.418	0	218.963
11.	Other payments to personnel	19.704	0	36.436
12.	Wage contributions	56.431	0	56.575
V.	Payments to personnel (10.+11.+12.)	267.553	0	311.974
VI.	Depreciation	525	0	640
VII.	Other expenditures	7.126.499	0	7.254.423
	of which: impairment loss	0	0	0
	energy tax	3.953.610	0	4.205.565
A.	TRADING PROFIT/LOSS (I.+II.+III.-IV.-V.-VI.-VII.)	914.630	0	1.068.427

Date: 20 February 2018 Kazincbarcika

.....
Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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Company registration number

1	1	3	0	5
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2	2
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BC-Energiakereskedő Kft Natural gas

PROFIT AND LOSS STATEMENT VERSION "A"
(total cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
13.	Dividends and profit sharings received	0	0	0
	of which: received from affiliates	0	0	0
14.	Exchange gain and income from business interests	0	0	0
	of which: received from affiliates	0	0	0
15.	Incomes and exchange gain realized on financial investments (securities, loans)	0	0	0
	of which: received from affiliates	0	0	0
16.	Other interest and interest type income received	4.366	0	21
	of which: received from affiliates	0	0	0
17.	Other revenues from financial transactions	233.439	0	253.552
	of which: revaluation difference	0	0	0
VIII.	Revenues from financial transactions (13+14+15+16+17)	237.805	0	253.573
18.	Expenses and exchange loss on participations	0	0	0
19.	Expenses and exchange loss realized on financial investments (securities, loans)	0	0	0
	of which: given to affiliates	0	0	0
20.	Interest payable and interest type expenses	89.673	0	59.484
	of which: given to affiliates	0	0	59.091
21.	Impairment of financial investments, securities and bank deposits	0	0	0
22.	Other expenditures of financial transactions	183.877	0	155.356
	of which: valuation difference	0	0	0
IX.	Expenses on financial transactions (lines 18+19+20+22)	273.550	0	214.840
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII.-IX.)	-35.745	0	38.733
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	878.885	0	1.107.160
X.	Tax liability	309.469	0	357.659
	- income tax of energy suppliers	233.959	0	277.125
D.	PROFIT/LOSS AFTER TAXATION (±E.-XII.)	569.416	0	749.501

Date: 20 February 2018 Kazincbarcika

.....
Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4	1	1	3	0	5
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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3	1
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Company registration number

BC-Energiakereskedő Kft. Natural gas

PROFIT AND LOSS STATEMENT VERSION "B"
(turnover cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
01.	Net domestic sales	78.797.055	0	93.085.811
	of this: energy tax	3.953.610	0	4.205.565
02.	Net export sales	53.545	0	1.062.622
I.	Net sales revenues (lines 01.+02.)	78.850.600	0	94.148.433
03.	Accounted direct cost of sales	0	0	0
04.	Cost of goods sold	70.232.599	0	85.248.553
05.	Value of recharged services	0	0	0
II.	Direct costs of sales (lines 03.+04.+05)	70.232.599	0	85.248.553
III.	Gross profit/loss on sales (I.-II.)	8.618.001	0	8.899.880
06.	Cost of sales	0	0	0
07.	Administration costs	576.934	0	577.030
08.	Other overhead costs	0	0	0
IV.	Indirect costs of sales (06.+07.+08.)	576.934	0	577.030
V.	Other revenues	62	0	0
	of which: reversal of impairment loss	0	0	0
VI.	Other expenditures	7.126.499	0	7.254.423
	of which: impairment loss	0	0	0
	energy tax	3.953.610	0	4.205.565
A.	TRADING PROFIT/LOSS (+III-IV+V-VI)	914.630	0	1.068.427

20 February 2018 Kazincbarcika

Date:

.....
Manager (representative) of the
enterprise

1	3	2	7	7	7	0	5	3	5	1	4
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Statistical code

0	5	-	0	9	-	0	1	1	3	1	0
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Company Registration Number

1	1	3	0	5
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BC-Energiakereskedő Kft. Natural gas

"PROFIT AND LOSS STATEMENT VERSION "B"
(turnover cost method)

Data in EUR

No.	Description	Year 2016	Adjustments of prior year(s)	Year 2017
a	b	c	d	e
13.	Dividends and profit sharings received	0	0	0
	of which: received from affiliates	0	0	0
14.	Exchange gain on income from business interests	0	0	0
	of which: received from affiliates	0	0	0
15.	Income and exchange gain realized on financial investments (securities, loans)	0	0	0
	of which: received from affiliates	0	0	0
16.	Other interest and interest type income received	4.366	0	21
	of which: received from affiliates	0	0	0
17.	Other revenues from financial transactions	233.439	0	253.552
	of which: revaluation difference	0	0	0
VIII.	Revenues from financial transactions (13+14+15+16+17)	237.805	0	253.573
18.	Expenses of, and exchange loss on, participations	0	0	0
19.	Expenses and exchange loss realized on financial investments (securities, loans)	0	0	0
	of which: given to affiliates	0	0	0
20.	Interests payable and interest type expenses	89.673	0	59.484
	of which: given to affiliates	0	0	0
21.	Impairment of financial investments, securities and bank deposits	0	0	0
22.	Other expenditures of financial transactions	183.877	0	155.356
	of which: revaluation difference	0	0	0
IX.	Expenses of financial transactions (lines 18+19+20+22)	273.550	0	214.840
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS (VIII.-IX.)	-35.745	0	38.733
C.	PROFIT/LOSS BEFORE TAXATION (±A±B)	878.885	0	1.107.160
X.	Tax liability	309.469	0	357.659
	- income tax of energy suppliers	233.959	0	277.125
D.	PROFIT/LOSS AFTER TAXATION (±E.-XII.)	569.416	0	749.501

Keltezés: 20 February 2018 Kazincbarcika

.....
Manager (representative)
of the enterprise

BC-Energiakereskedő Kft.
Kazincbarcika
Bolyai tér 1.
Tax Number: 13277705-4-05

NOTES

31 DECEMBER 2017

20 February 2018, Kazincbarcika

Sándor Varga
Managing Director

Notes

31 December 2017

I. General Information

1. Introduction of the Company

BC-Energiakereskedő Kft. – as a subsidiary of BorsodChem Zrt. – was incorporated by the Court of Registration under the number 05-09-011310 on 28 April, 2004. Its registered office is located at Bolyai tér 1, Kazincbarcika.

The Company was established as a single-member limited liability company by its founder, BorsodChemZrt., with a share capital of HUF 50,000,000.

The Company keeps its books in EUR as of 1 January, 2011. Subscribed capital amounts to EUR 181,900.

Consolidated annual report is prepared by the owner of BorsodChemZrt. that is First Chemical Holding Vagyonkezelő Kft.

Its registered office: Szabadság tér 7 , H-1054 Budapest, (Bank Center)

Core activity of the Company: Agents involved in the sale of fuels and raw materials, more specifically, sale of natural gas and electric energy as energy-carriers.

Hungarian Energy Office issued a Natural Gas Trading Licence and an Access to Cross-border Natural Gas Transmission Pipelines Licence on 30 June, 2004, furthermore an Electric Energy Trading Licence and Licence for the Cross-border Transmission of Electric Energy on 2 October, 2007.

The company started its natural gas and electricity trading activity as of 01 July, 2004 and 01 January, 2008, respectively.

Person having individual representation right:

Sándor Varga executive officer (László utca 21, H-1165 Budapest)

The Company is obliged to audit its financial statements.

Auditor of the Company is Deloitte Könyvvizsgáló és Tanácsadó Kft.

(MKVK Registration number in Hungarian Chamber of Auditors: 000083)

Appointed auditor: Gábor Gion

His chamber registration number: 005252

Fee charged for the audit of the 2017 Annual Report: 7,000 EUR.

Consolidated reports are available at:

BorsodChem Zrt., Kazincbarcika, Bolyai tér 1.

Budapest Bank Center, Szabadság tér 7.

www.borsodchem-group.com

Manager responsible for management and control of accounting tasks is:

Mrs. Zoltán Szíjj (MK 194470), Műszerész út 38, H-3700 Kazincbarcika,

2. Main elements of the Accounting Policy

Goal

Goal of accounting policy of the Company is to give a reliable and fair picture about property and financial positions of the Company furthermore to enforce relevant legal provisions and accounting principles. In current period, the goal is to prepare an exact and comprehensive statement about incomes and expenses of the trading activity.

Date of preparing the Balance Sheet

Date of preparing the Balance Sheet is 10 January 2018

Date of the compilation of the report is 20 February, 2018.

Bookkeeping method / Profit and Loss Statement

The Company keeps its books in compliance with the regulations on double-entry bookkeeping.

Financial Statements were separated by activities (natural gas and electricity) as stipulated in the relevant regulations.

The Company prepares version "A" of the Profit and Loss Statement applying total cost method and it also prepares version "B" applying cost of sales (turnover cost) method.

Evaluation methods

Items denominated in foreign currency are evaluated by using middle rate of the MNB (National Bank of Hungary).

Depreciation policy

The Company accounts depreciation with the straight-line method based on gross value of the assets as of their day of commissioning.

Rights representing assets: estimated useful life is 3 years

Other equipment: estimated useful life is 2-3 years

Assets with individual production cost or acquisition cost that are below HUF 200,000 are depreciated during a period of two years while assets having a value

less than HUF 100 thousand are fully depreciated on the day when they are put in use.

Costs of foundation and reorganization have not been capitalized.

Division and accounting licensed activities - natural gas and electricity

In respect of assets and liabilities:

Items that cannot be classified should be divided in proportion to revenues. Proportion index for the subject year should be calculated on the basis of previous year's data. This index should be modified if its change exceeds 5 % point relative to previous year.

In respect of revenues and expenses:

Accounting is done separately, items that cannot be readily allocated should be divided in proportion to revenues. Proportion index for the subject year should be calculated on the basis of previous year's data. This index should be modified if its change exceeds 5 % point relative to previous year.

3. For list of affiliates see Appendix No. 2

II. Notes to the Balance Sheet

A. Assets

1. Changes in intangible and tangible assets

No change occurred in gross value of intangible assets, their net value is zero. In 2017 tangible assets were purchased in value of EUR 1299.32.

The value of loans granted for long term amounts to EUR 149.

The net value of invested assets amounts to EUR 799.

The company does not own any tangible asset directly serving the protection of the environment.

2. Inventories

As of 31 December 2017, value of inventories was zero – the same as the value that prevailed as of 31 12 2016.

3. Receivables

Relative to Year 2016, value of receivables are shown in the table below:

<i>in EUR</i>	31 12 2016	31 12 2017
Receivables	21,479,180	20,455,611
- of this: electricity	9,002,208	8,252,432
natural gas	12,476,972	12,203,179
Trade receivables (customers)		
- of this: electricity	338,307	1,050,833
natural gas	165,172	687,087
	173,135	363,746
Receivables from affiliates		
- of this: electricity	17,069,612	15,129,297
natural gas	7,516,980	6,704,221
	9,552,632	8,425,076
- BorsodChem Zrt.	17,069,612	15,129,297
Other receivables	2,945,481	1,757,057
- of this: electricity	1,320,056	861,124
natural gas	1,625,425	895,933
Positive valuation difference of derivative transactions –natural gas	1,125,780	2,518,424

Within "Other receivables" category, sum of VAT receivables carried over because of the VAT group membership amounts to EUR 945,891.75. Aggregated sum of corporate tax and income tax of energy suppliers is EUR 40,092.79. Price difference of electricity trading transactions amounts to EUR 441,344.7.

Security given amounts to EUR 318,000.

As of 31 December 2016, a VAT receivable item carried over because of the VAT group membership was included in the "Other receivables" category in value of 762,627. Amounts of corporate tax, income tax of energy suppliers, local business tax and innovation contribution were EUR 16,097, EUR 163,474, EUR 119,335 and EUR 42,503, respectively. Price difference of electric energy trading amounted to EUR 791,356. Security given amounts to EUR 838,774.

No impairment was accounted either in 2016 or in 2017.

4. Liquid assets

Following changes occurred in liquid asset portfolio at the end of the subject year relative to the end of 2016:

31 12 2016	EUR	Original currency
	EUR 4,906,412.91	EUR 4,906,412.91
	EUR 869,548.9	HUF 270,447,100
	EUR 298.35	USD 315.95
	<u>EUR 5,776,260</u>	

Total amount of liquid assets: EUR 5,776,260, of this, bank deposits: EUR 5,776,260.

2017.12.31.	EUR	Original currency
	EUR 4 873 825	EUR 4 873 825
	EUR 299 476	HUF 92 879 422
	EUR 189	USD 226
	<u>EUR 5,173,490</u>	

Total liquid assets amount to EUR5.173.490– all of it is bank deposit.

5. Prepayments and accrued assets

31 12 2016

Accrued income

- Interest on bank deposit **EUR 616**

Accrued expenses

- Natural gas capacity reservation fee **EUR 304,371**
 - Bank guarantee fees **EUR 27,947**

Sum Total **EUR 332,934**

31 12 2017

Accrued income

- Interest on bank deposit **EUR 4,456**

Accrued expenses

- Natural gas capacity reservation fee **EUR 353,492**

- Bank guarantee fees **EUR 15,382**

- Other costs **EUR 80,698**

Sum Total **EUR 454,028**

B. Liabilities

1. Shareholders' Equity

in EUR

Description	Subscribed capital	Capital reserve	Profit reserve	Valuation reserve	BL profit/loss	Total equity
Opening value	181,900	5,999,900	2,422,330	1,125,780	76,819	10,497,729
<i>Carryover of profit/loss realized in previous year</i>	0	0	767,819	0	-767,819	0
<i>Profit after taxation in subject year</i>	0	0	0	0	924,642	924,642
<i>Valuation reserve</i>	0	0	0	1,392,644	0	1,392,644
Closing value	181,900	5,999,900	3,190,149	2,518,424	924,642	12,815,015

Increase of equity, which is EUR 2,317,286, originates from result of Year 2017 and valuation reserve.

2. Short term liabilities

Main reason for decrease of other short term liabilities was changes in amounts of money kept on cash pool accounts in different currencies.

There is no overdue item among liabilities.

<i>in EUR</i>	31 12 2016	31 12 2017
Short term liabilities	16,975,862	13,174,022
Trade accounts payable	10,339,931	11,897,989
- of this: <i>electricity</i>	2,593,931	2,784,588
<i>natural gas</i>	7,746,000	9,113,401
Short term liabilities to affiliates		
-invoices	5,911,722	227,539
-cash pool	162,696	227,539
	5,749,026	
Other short term liabilities	724,209	1,048,494
- of this: <i>electricity</i>	162,060	326,284
<i>natural gas</i>	562,149	722,210

3. Accrued expenses and deferred assets

As of 31 12 2016: EUR 115,386

As of 31 12 2017: EUR 94,891

Accrued expenses and deferred assets includes – like in 2016 – only costs (bonus, bank interest, audit fee).

III. Explanations of Lines of Profit and Loss Statement

1. Net sales

Sales revenues of the Company derived from sale of natural gas and electricity 2016 as well.

Sales were effected mostly to BorsodChem Zrt., as authorized consumer.

in EUR

Sales income (EUR)	Year 2016	Year 2017
Natural gas	78,850,600	94,148,433
Electricity	63,108,331	68,614,607
Sum Total	141,958,931	162,763,040

2. Costs of materials

<i>in EUR</i>	<i>Year 2016</i>	<i>Year 2017</i>
Cost of raw materials	10,580	11,545
Services utilized	275,842	281,180
- costs of trading	148,640	144,825
- rental fees (office, vehicle)	29,075	51,295
- IT services	19,232	31,879
- experts' fees, translation	32,656	17,246
- auditor's fee	7,000	7,165
- post, telephone, newspaper	4,649	5,576
- travel accommodation	2,750	2,839
- fixed assets maintenance cost	478	528
- training and retraining	5,315	565
- other services utilized	26,047	19,262
Other services	235,425	250,671
- Bank guarantee fee, bank cost,	218,553	208,877
- official fees, other commissions	16,872	41,794
Costs of goods sold, re-charged services	130,811,362	151,382,068
- of this: natural gas related activity	70,232,599	85,248,553
- of this: electricity related activity	60,578,763	66,133,515
Altogether:	131,333,209	151,925,464

3. Number of staff and wages

statistical number of employees: 11.82 persons, wages: EUR 377,522

Fee paid to Supervisory Board members: EUR 3,540

In 2017 no advance payment and loan was disbursed to the management and to members of the Supervisory Board.

4. Other payments to personnel and wage contributions

in EUR

	Year 2016	Year 2017
Fringe benefits	17,022	40,995
Contributions on payments to personnel	5,070	8,997
Entertainment, gifts	3,002	1,561
Voluntary pension fund	2,784	3,206
Lunch ticket	3,191	3,775
Benefits in kind (daily allowance abroad, costs of travelling to work)	1,752	3,347
Other payments to personnel	855	778
Total other payments to personnel	33,676	62,659
Wage contributions	97,296	97,542

5. Other expenses

in EUR

	Year 2016	Year 2017
Energy tax	5,228,456	5,487,559
Stockholding contribution	2,744,997	2,704,890
Local tax	551,400	430,632
Supervision fee (MEH)	102,916	85,940
Innovation contribution	82,710	80,156
Other expenses	828	1,513
Sum Total:	8,711,307	8,790,690

6. Profit

in EUR

	Year 2016	Year 2017
Operating profit/loss	1,452,615	1,508,059
- of this: electricity	537,985	439,632
natural gas	914,630	1,068,427
Financial profit/loss	-151,228	33,236
Pre-tax profit/loss	1,301,387	1,541,295

Profit after taxation	767,819	924.642
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In Year 2016 and Year 2017, non-realized revaluation difference included in financial profit were a loss of EUR 23,606 and a profit of EUR 94,896, respectively.

7. Deduction of the profit after taxation

in EUR

	Year 2016	Year 2017
Profit before taxation	1,301,387	1,541,295
Items decreasing the profit	904	1,104
Depreciation, sale of tangible assets, scrapping accounted on the basis of the Act on Taxation	904	1,104
Costs not related to business activity		
Items increasing the profit	904	2,604
Depreciation, sale of tangible assets, scrapping accounted on the basis of the accounting law	904	1,104
Of this: Planned depreciation	904	1,104
Of this: net sales accounted as cost + scrapping		
Bad debt	0	1,500
Corporate tax base	1,301,387	1,542,795
Corporate tax	130,138	138,851
Income tax payable by energy suppliers	403,430	477,802
Tax allowance		
Tax payment liability	533,568	616,653
Profit after taxation	767,819	924,642

Cash flow Statement

in EUR

		2016	2017
I.	Change in liquid assets from ordinary activity	-6,131,796	- 1,994,115
	(Operating cash flow, Lines 1-13)		
	1. Profit/loss before taxation	± 1,301,387	1,541,295
	1.a. Liquid assets permanently handed over	0	0
	2. Accounted depreciation	+ 904	1.104
	3. Accounted impairment of value	+ 0	0
	4. Difference between provisions made and used	± 0	0
	5. Proceeds from sale and cancellation of invested assets	± 0	0
	6. Change in trade accounts payable	± -4,731,444	- 4,126,125
	7. Change in other short-term liabilities	± -729,850	324,284
	8. Change in accrued expenses/prepaid income	± -37,608	-20,495
	9. Change in trade accounts receivables	± -923,532	4,450,672
	10. Change in current assets (net of trade accounts receivables and liquid assets)	± -595,364	-3,427,103
	11. Change in prepaid expenses/accrued income	± 71,154	-121,094
	12. Tax paid and payable (on the profit)	- -487,443	-616,653
	13. Dividends, profit sharing paid	- 0	0
II.	Changes in liquid assets from investment activity(lines 14-16)	-908	-1,299
	14. Purchase of invested assets	- -908	-1,299
	15. Sale and deletion of invested assets	+ 0	0
	16. Dividends received	+ 0	0
III.	Changes in the liquid assets due to financial transactions (lines 17-24)	-4,970,204	1,392,644
	17. Proceeds from shares issue (capital involvement)	± 6,000.000	0
	18. Valuation difference of derivate transactions	+ 1,125,780	1,392,644
	19. Non-registered capital increase	+ 0	0
	20. Permanently received liquid assets (subscribed capital)	+ 0	0
	21. Withdrawal of shares (capital decrease)	- 0	0
	22. Reimbursement of bonds	- 0	0
	23. Repayment, reimbursement of loans	- 0	0
	24. Permanently given liquid assets	- 0	0
	25. Changes in liabilities to founders and of other long term liabilities	± 0	0
IV.	Change in cash and cash equivalents(lines +-I.-II+-III.)	± -1,162,500	-602,770
	Cash and cash equivalents, beginning of the year	6,938,760	5,776,260
	Cash and cash equivalents, end of year	5,776,260	5,173,490
	Change in cash and cash equivalents	-1,162,500	-602,770

Main financial indices:

Description	Formula	2016	2017
Liquidity quick ratio	(Liquid assets + Rec. + Sec.) / Short-term liabilities	1.61	1.95
Liquidity ratio	Current assets / Short-term liabilities	1.61	1.95
Ratio of receivables and short term liabilities	Receivables / Short-term liabilities	126.53	155.27
Debt ratio	Total liabilities / Total sources * 100	61.53	50,51

Index	Formula	EUR	EUR
		2016	2017
Sales income per capita (HUF/person)	Net sales / Average stat. no. of staff	13,571,599	13,770,139
Return on sales	Operating profit / Net sales	0.0102	0.0093
Return on equity	PROFIT BEFORE TAXATION/ Equity	0.12	0.12

Description	Formula	(%)	(%)
		2016	2017
Debt to equity ratio	Equity*100/ Total funds	38.05	49.13
Debt ratio	Liabilities / Sources	61.53	50.51
Rate of indebtedness	Liabilities *100 / Equity	161.71	102.8
Net indebtedness	Liabilities - Receivables*100 / Equity	-42.89	-56.82
Equity growth ratio	Equity*100 /Subscribed capital	5,771.15	7,045.09

*Appendix 1***Changes in value of intangible and tangible assets***in EUR*

Description	Rights representing assets	Total intangible assets	Other equipment, machinery	Capital Investments	Total tangible assets
Gross value as of 31.12.2016	60,035	60,035	8,093	0	8,093
Increase (capitalization)	0	0	1,300	1,300	2,600
Decrease	0	0	0	-1,300	-1,300
Other	0	0	0	0	0
Gross value as of 31.12.2017	60,035	60,035	9,393	0	9,393
Accumulated depr. as of 31.12.2016	60,035	60,035	7,639	0	7,639
Increase	0	0	1,104	0	1,104
Decrease	0	0	0	0	0
Other	0	0	0	0	0
Accumulated depr. as of 31.12.2017	60,035	60,035	8,743	0	8,743
Net value as of 31 12 2017	0	0	650	0	650
Net value as of 31 12 2016	0	0	454	0	454

Appendix 2

Related companies

Parent Company

BorsodChem Zrt.

Affiliates

Petrochemia-Blachownia S.A

BC-KC Formalin Kft.

BC-MCHZs.r.o

BC-ItaliaS.r.l

BorsodChem MDI termelő Kft.

BorsodChem (Yantai) Company Limited

WanhuaBorsodChemLatin-AmericaAssessoriaComercial LTDA

BC-Erőmű Kft. (from this year it is exclusive ownership)

Associated company

Polimer Kft.

COLLATERAL 31 December 2016

Issuing Bank	Partner	Guarantee	Payment		31 12 2017 EUR	Date of Issue	Expiry	Note
			Currency	Amount				
KELER Zrt.	KELER Zrt.	Cash collateral	HUF	73.547,575,00	237,143,15	06.01.2011	Evergreen	Coverage (natural gas, electricity)
KELER Zrt.	KELER Zrt.	Cash collateral	EUR	4,648,995.98	4,648,995.98	01.08.2012	Evergreen	Coverage (electricity)
KELER Zrt.	KELER Zrt.	Cash collateral	EUR	120,000,00	120,000,00	16.06.2011	Evergreen	Basic level security
Collateral Account Total			HUF	73,547,575,00	5,006,139,13			
			EUR	4,768,995.98				
K & H Bank Zrt.	MVM Partner Zrt.	Guarantee	EUR	500,000,00	500,000,00	29.03.2017	31.03.2018	Electricity security
K & H Bank Zrt.	RWE GMBH	Guarantee	EUR	1,500,000,00	1,500,000,00	21.03.2016	07.06.2018	Electricity security
K & H Bank Zrt.	IAO	Guarantee	EUR	75,000,00	75,000,00	06.04.2016	15.04.2018	Electricity security
K & H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	50,000,000,00	161,217,51	23.03.2015	31.01.2018	Balancing energy
K & H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	131,000,000,00	422,389,89	23.03.2015	31.01.2018	Compulsory take over
K & H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	28,000,000,00	90,281,81	30.09.2017	31.01.2018	Q4 2017, system level reserve
K & H Bank Zrt.	Mavir Zrt.	Guarantee	HUF	5,000,000,00	16,121,75	13.10.2017	30.01.2018	Tercier regulation
K & H Bank Zrt.	Centex Hungária Zrt.	Guarantee	EUR	1,850,000,00	1,850,000,00	02.05.2017	25.10.2018	Natural gas security
K & H Bank Zrt.	Danske	Guarantee	EUR	1,000,000,00	1,000,000,00	09.06.2016	05.06.2018	Electricity security
K & H Bank Zrt.	FGSZ Zrt.	Guarantee	HUF	35,000,000,00	112,852,26	04.03.2016	30.09.2018	Natural gas security
K & H Bank Zrt.	GEN-I	Guarantee	EUR	1,000,000,00	1,000,000,00	04.07.2016	28.02.2018	Electricity security
Bank of China Hungária Zrt.	FGSZ Zrt.	Guarantee	HUF	150,000,000,00	483,652,54	01.10.2016	30.11.2018	Natural gas security
Bank of China Hungária Zrt.	Danske	Guarantee	EUR	1,500,000,00	1,500,000,00	15.11.2016	30.11.2018	Natural gas security
Bank of China Hungária Zrt.	MET-I	Guarantee	EUR	1,000,000,00	1,000,000,00	15.11.2016	30.11.2018	Natural gas security
Commerzbank (BC Zrt.)	Magyar Földéskereskedő Zrt.	Guarantee	EUR	5,800,000,00	5,800,000,00	01.10.2017	30.11.2018	Natural gas security
Guarantees without cash collateral			HUF	399,000,000,00	15,511,515,77			
			EUR	14,225,000,00				
	Gas Connect Austria	Security	EUR	268,000,00	268,000,00	2017.03.08		Natural gas
	JAS Bp. Zrt.	Deposit	EUR	50,000,00	50,000,00	2016.09.29		Natural gas
Securities (368900)			EUR	318,000,00	318,000,00			
Guarantees granted by parent company			EUR	16,500,000	16,500,000			