

**Global NRG Kereskedelmi és Tanácsadó
Zártkörűen Működő Részvénytársaság**

Annual Report and Financial Statements

For the year ended 31st December 2008

I. CORPORATE PARTICULARS

I/1. Seat of the company:

Hungary, 1122 Budapest, Maros Street 12

I/2. Registered number:

01-10-145269

I/3. Tax number:

13533490-2-43

I/4. Directors:

- Kornél Jellen

Address: Hungary, 1122 Budapest, Maros Street 12;

Mother's name: Ágnes Hoványi

- Réka Balla dr.

Address: Hungary, 2626 Nagymaros, Vasút Street 119;

Mother's name: Erzsébet Nagy

I/5. Shareholder:

Global NRG Europe Limited

Suite 2. Portland House, Glacies Road,

Gibraltar, United Kingdom

I/6. Auditor:

HKH Consulting Számviteli és Gazdasági Tanácsadó Kft.

Seat of the company: Hungary, 1132 Budapest, Váci Street 34.;

Registered number: 01-09-882407;

Assigned Auditor: János Horváth

II. PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

	2007	2008
	(‘000 HUF)	(‘000 HUF)
Total sales (revenues)	4.852.929	9.809.439
- Cost of sales	(4.377.789)	(8.709.931)
Gross profit	475.140	1.099.508
Other income	101	5.188
- General and administrative expenses	(178.143)	(285.380)
Operating profit/ (loss)	297.098	819.316
Finance income / (expenses), net	(10.329)	(30.933)
Extraordinary income / (expenses), net	(1.000)	-
Income / (loss) before taxation	285.769	788.383
Tax on profit	54.549	151.188
Retained profit / (loss) for the year	231.220	637.195

II/1. Total sales:

Total sales (revenues) include the following details:

	2007	2008
	(‘000 HUF)	(‘000 HUF)
Net domestic sales	4.852.929	6.370.148
Net external sales	-	3.439.291
Total sales	4.852.929	9.809.439

II/2. Cost of sales:

The Cost of sales contains the original cost of goods sold and the cost of intermediation. The original cost of goods sold amounted to 8.709.931 thousands HUF.

II/3. Gross profit:

Gross profit is total sales deducted the amount of cost of sales.

II/4. Other income:

Other income amounted to 5.188 thousand HUF, which item is income from fines, penalties, default interests, demurrage, late fees and compensation received.

II/5. General and administrative expenses:

This item includes the following expenses:

	2007 (‘000 HUF)	2008 (‘000 HUF)
Raw materials and consumables	189	926
Contracted services	77.659	54.828
Other service activities	14.020	31.699
Wages and salaries	12.512	17.400
Other employee benefits	3.963	4.194
Contributions on wages and salaries	4.449	6.228
Depreciation	987	3.731
Other operating charges	64.364	166.374
General and administrative expenses	178.143	285.380

II/6. Operating profit / loss:

The operating profit / loss are the amount of gross profit and other incomes deducted the amount of general and administrative expenses.

II/7. Finance income / (expenses), net:

	2007 (‘000 HUF)	2008 (‘000 HUF)
Dividends and profit-sharing (received or due)	4.900	3.528
Capital gains on investments	270	-
Interest and capital gains on financial investments	-	-
Other interest and similar income (received or due)	8.912	13.122
Other income from financial transactions	90.940	322.300
<i>Income from financial transactions</i>	<i>105.022</i>	<i>338.950</i>
Losses on financial investments	-	21.531
Interest and similar expenses	10.847	20.418
Other expenses from financial transaction	104.504	327.934
<i>Expenses from financial transactions</i>	<i>115.351</i>	<i>369.883</i>
Income / (loss) from financial transaction	(10.329)	(30.933)

II/8. Extraordinary income / (expenses), net:

There weren't extraordinary expenses in 2008.

II/9. Income / (loss) before taxation:

The amount of income or loss before taxation cumulated operating profit and income or loss from financial transaction.

II/10. Tax on profit:

The amount of tax on profit includes the corporate tax and the special tax.

The calculation of *corporate tax* is the following:

	(‘000 HUF)
<i>Income before taxation</i>	788.383
<i>Deducted items:</i>	26.319
Depreciation on Corporate Tax Law	3.731
Dividends received	3.528
The amount of local business tax	19.060
<i>Increased items:</i>	5.397
Depreciation in Accounting Law	3.731
Penalty, allowance	1.666
<i>Corporate tax base</i>	767.461
<i>Corporate tax (10 % - to 50.000 thousands HUF, 16 % - above 50.000 thousands)</i>	119.794

The calculation of *special tax* is the following:

	(‘000 HUF)
<i>Income before taxation</i>	788.383
<i>Deducted items:</i>	3.528
Dividends received	3.528
<i>Increased items:</i>	-
<i>Special tax base</i>	784.855
<i>Special tax (4 %)</i>	31.394

II/11. Retained profit / (loss) for the year:

The retained profit amounted to 637.195 thousands HUF for the year ended 31 December 2008. The management of the Company plans to distribute 634.398 thousands HUF dividend to the owners.

III. BALANCE SHEET

At 31 December 2008

	2007 (‘000 HUF)	2008 (‘000 HUF)
Fixed assets	62.099	3.340
Intangible assets	-	-
Tangible assets	1.329	3.108
Financial investments	60.770	232
Current assets	608.438	3.571.007
Stock	-	-
Debtors	570.498	3.109.493
Cash and cash equivalent	37.940	461.514
TOTAL ASSETS	670.537	3.574.347
Current liabilities	304.084	2.801.949
Short term loans	-	262.897
Suppliers and service providers	235.704	2.412.972
Advance from customers	-	-
Creditors and other credit balances	68.380	126.080
Long term liabilities	-	-
TOTAL LIABILITIES	304.084	2.801.949
Capital and reserves	366.453	772.398
Share capital	135.000	135.000
Accumulated profit reserve	233	(2.797)
Tied-up reserve	-	3.000
Profit and (loss) account	231.220	637.195
EQUITY SHAREHOLDER’S FUNDS	366.453	772.398
TOTAL LIABILITIES AND CAPITAL	670.537	3.574.347

III/1. Intangible assets:

The company had not intangible assets at 31 December 2008.

	Concessions, licenses, and similar rights (‘000 HUF)	Total (‘000 HUF)
Cost		
At 1 January 2008	222	222
Additions	21	21
Disposals	-	-
At 31 December 2008	243	243
Depreciation		
At 1 January 2008	222	222
Additions	21	21
Disposals	-	-
At 31 December 2008	243	243
Net book value		
<i>At 31 December 2008</i>	<i>0</i>	<i>0</i>

III/2. Tangible assets:

The other equipment, fixtures and fittings, vehicles amounted to 3.108 thousands HUF at 31 December 2008.

	Land and buildings and rights to immovables (‘000 HUF)	Other equipment, fixtures and fittings, vehicles (‘000 HUF)	Assets in course of construction (‘000 HUF)	Total (‘000 HUF)
Cost				
At 1 January 2008	-	2.372	-	2.372
Additions	800	4.689	5.489	10.978
Disposals	-	-	5.489	5.489
At 31 December 2008	800	7.061	-	7.861
Depreciation				
At 1 January 2008	-	1.043	-	1.043
Additions	34	3.676	-	3.710
Disposals	-	-	-	-
At 31 December 2008	34	4.719	-	4.753
Net book value				
<i>At 31 December 2008</i>	<i>766</i>	<i>2.342</i>	<i>-</i>	<i>3.108</i>

III/3. Financial investments

The company had 100 % long-term participations in the GLOBAL NRG ROM S.R.L., the share's nominal value is 232 thousands HUF.

III/4. Debtors:

	2007	2008
	('000 HUF)	('000 HUF)
Trade debtors	97.254	2.683.068
Receivables from affiliated undertakings	82.274	-
Other receivables	24.004	9.626
Other participations	-	-
Securities signifying a creditor relationship for trading purposes	361.797	410.496
Accrued income	5.116	6.303
Accrued expenses	53	-
Total Debtors	570.498	3.109.493

III/5. Cash at bank and in hand

There was 46 thousands HUF cash in hand, and the bank deposits amounted to 461.468 thousands HUF at 31 December 2008.

III/6. Suppliers and service providers

The amount of suppliers was 2.412.972 thousands HUF at 31 December 2008.

III/7. Creditors and other credit balance

	2007	2008
	('000 HUF)	('000 HUF)
Short-term loans	16	262.897
Short-term liabilities to affiliated undertakings	-	-
Other short-term liabilities	55.988	86.311
Deferred expenses	12.376	39.769
Total Creditors	68.380	388.977

III/8. Share capital

The amount of subscribed capital was 135.000 thousands HUF at 31 December 2008.

III/9. Accumulated profit reserve and tied-up reserve

The accumulated profit reserve amounted to – 2.797 thousands HUF and the tied-up reserve amounted to 3.000 thousands HUF at 31 December 2008.

III/10. Profit and (loss) account

Profit for the year amounted to 637.195 thousands HUF.

III/11. Statement of changes in equity

	Share capital (‘000 HUF)	Retained earnings (‘000 HUF)
Opening balance 1 January 2007.	135.000	88.233
Profit for the year		231.220
Equity dividends		-88.000
Closing balance 31 December 2007.	135.000	231.453
Share capital increase		
Profit for the year		637.195
Equity dividends		-231.250
Closing balance 31 December 2008.	135.000	637.398

IV. DIVIDENDS

231.250 thousands HUF dividend was distributed to the owners.

V. FINANCIAL RATIOS

V/1. Working capital (Net current assets)

The difference between total current assets and current liabilities is the company’s working capital.

	2007 (‘000 HUF)	2008 (‘000 HUF)
Working capital:	$608.438 - 304.084 = 304.354$	$3.571.007 - 2.801.949 = 769.058$

V/2. Current ratio

The current ratio gives the ratio between current assets and current liabilities.

Current ratio:	2007 (‘000 HUF)	2008 (‘000 HUF)
	$608.438 / 304.084 = 2,00$	$3.571.007 / 2.801.949 = 1,27$

V/3. Debt to Equity

This ratio calculated from the figures of the balance sheet by dividing total liabilities by equity.

Current ratio:	2007 ('000 HUF)	2008 ('000 HUF)
	304.084 / 366.453 = 0,83	2.801.949 / 772.398 = 3,63

V/4. Return on Sales

This ratio calculated by dividing net income by net sales.

Return on Sales:	2007 ('000 HUF)	2008 ('000 HUF)
	231.220 / 4.852.929 = 0,05	637.195 / 9.809.439 = 0,06

V/5. Return on Equity

This ratio calculated by dividing net income by owners' equity.

Return on Equity:	2007 ('000 HUF)	2008 ('000 HUF)
	231.220 / 366.453 = 0,63	637.195 / 772.398 = 0,82

VI. CASH-FLOW STATEMENT

	2007 (‘000 HUF)	2008 (‘000 HUF)
Net profit for the period (corrected with dividends and taxes)	-3.930	-731
Adjustment required to reconcile net profit (loss) to net cash used from operating activities:	306.223	124.399
<i>Decrease / (increase) in debtors and debit balance</i>	530.879	(2.538.995)
<i>(Decrease) / increase in current liabilities</i>	(224.656)	2.663.394
Cash flow provided by operating activities:	302.293	123.668
Net cash used for investing activities	3.561	37.025
Cash flow used for investing activities	3.561	37.025
Share issue	85.000	0
Loans received from shareholders	(139.671)	0
Loans repayment	(235.097)	0
Loans from other company	14	262.881
Donation	(1.000)	0
Cash flow used for financing activities	(290.754)	262.881
Increase in cash and cash equivalents during the period	15.100	423.574
Cash and cash equivalents at the beginning of the period	22.840	37.940
Cash and cash equivalents at the end of the period	37.940	461.514

VII. OTHER INFORMATION

VII/1. Accounting standards

The financial statements have been prepared in accordance with IFRS.

VII/2. Reporting currency

The details of this annual report represented in Hungarian forint. The exchange rates published by the Hungarian National Bank on 31 December 2008 are the following:

	EUR	USD	GBP
Hungarian forint	264,78	187,91	272,36