

Independent Auditors' Report
Budapest, 10 May, 2006

To the *Shareholders of*
Global NRG Kereskedelmi és Tanácsadó ZRt.!

We have audited the accompanying balance sheet of *Global NRG Kereskedelmi és Tanácsadó ZRt.* as at December 31, 2006, which shows total assets of THUF 1,185,963 and a profit for the year of THUF 87,738, the related profit and loss account for the year then ended and the supplement (collectively "the financial statements") included in the Company's 2006 Annual Report. The Annual Report, comprising the financial statements and a Business Report, is the responsibility of the Company's management.

Management 's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error , selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 auditors' 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 for 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 opinion.

I, the undersigned, have reviewed and audited the annual report of the undertaking, including the various components and items and accounting and bookkeeping documents, in due observation of the national accounting standards, and, based on my findings I am satisfied that this annual report has been drawn up in accordance with

the provisions of the Act on Accounting and the general principles of accounting. This annual report provides a true and fair view of the financial and earnings position of the undertaking. The business report is in conformity with the data and information of the annual report.

HKH
Consulting Kft.
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Horváth János
registered auditor
003436

(The original Hungarian language version has been signed.)