

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

Annual Report and Financial Statements

For the year ended 31st December 2006

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 Horványi
- Réka Balla dr.
Address: Hungary, 2626 Nagymaros, Vasút Street 119;
Mother's name: Erzsébet Nagy

I/5. Shareholders:

- Net-Invest Befektető Részvénytársaság
Seat of the company: Hungary, 1125 Budapest, Zsolna Street 40;
Registered number: 01-10-044209;
- Executive Pénzügyi Tanácsadó és Árverésszervező Részvénytársaság
Seat of the company: Hungary, 1125 Budapest, Zsolna Street 40;
Registered number: 01-10-044385;

I/6. Auditor:

HKH Consulting Számviteli és Gazdasági Tanácsadó Kft.
Seat of the company: Hungary, 4551 Nyíregyháza, Kezdő Street 15/a;
Registered number: 15-09-062300;
Assigned Auditor: János Horváth

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II. PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2006

| | 2005 (‘000 HUF) | 2006 (‘000 HUF) |
|--|--------------------|--------------------|
| Total sales (revenues) | - | 1.291.938 |
| - Cost of sales | - | (1.089.142) |
| Gross profit | - | 202.796 |
| Other income | - | 1 |
| - General and administrative expenses | (11.638) | (52.825) |
| Operating profit/ (loss) | (11.638) | 149.972 |
| Finance income / (expenses), net | (12.526) | (47.073) |
| Income / (loss) before taxation | 888 | 102.899 |
| Tax on profit | 94 | 15.161 |
| Profit after tax | 794 | 87.738 |

II/1. Total sales:

Total sales (revenues) include the following details:

| | 2005 (‘000 HUF) | 2006 (‘000 HUF) |
|--------------------|-----------------|------------------|
| Net domestic sales | - | 35.378 |
| Net external sales | - | 1.256.560 |
| Total sales | - | 1.291.938 |

II/2. Cost of sales:

The Cost of sales contains the original cost of goods sold. This item amounted to 1.089.142 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 1 thousand HUF, which item is income on receivables and payables.

II/5. General and administrative expenses:

This item includes the following expenses:

| | 2005 (‘000 HUF) | 2006 (‘000 HUF) |
|--|--------------------|--------------------|
| Raw materials and consumables | - | 312 |
| Contracted services | 4.221 | 37.329 |
| Other service activities | 7.416 | 4.445 |
| Wages and salaries | - | 2.800 |
| Other employee benefits | - | 2.501 |
| Contributions on wages and salaries | - | 1.110 |
| Depreciation | - | 278 |
| Other operating charges | 1 | 4.050 |
| General and administrative expenses | 11.638 | 52.825 |

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:

| | 2005 (‘000 HUF) | 2006 (‘000 HUF) |
|---|--------------------|--------------------|
| Dividends and profit-sharing (received or due) | - | 12.441 |
| Capital gains on investments | - | 5 |
| Interest and capital gains on financial investments | 12.554 | 12 |
| Other interest and similar income (received or due) | 14 | 6.579 |
| Other income from financial transactions | - | 5.463 |
| <i>Income from financial transactions</i> | <i>12.568</i> | <i>24.500</i> |
| Interest and similar expenses | 42 | 10.334 |
| Other expenses from financial transaction | - | 61.239 |
| <i>Expenses from financial transactions</i> | <i>42</i> | <i>71.573</i> |
| Income / (loss) from financial transaction | 12.526 | (47.073) |

II/8. Income / (loss) before taxation:

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

II/9. 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> | 102.899 |
| <i>Deducted items:</i> | 16.769 |
| Depreciation on Corporate Tax Law | 278 |
| Dividends received | 12.441 |
| The amount of local business tax | 4.050 |
| <i>Increased items:</i> | 1.068 |
| Depreciation in Accounting Law | 278 |
| Interests | 790 |
| <i>Corporate tax base</i> | 87.198 |
| <i>Corporate tax (16 %)</i> | 13.952 |

The calculation of *special tax* is the following:

| | ('000 HUF) |
|--------------------------------------|--------------|
| <i>Income before taxation</i> | 102.899 |
| <i>Deducted items:</i> | 12.441 |
| Dividends received | 12.441 |
| <i>Special tax base</i> | 90.458 |
| <i>The quota of special tax base</i> | 30.235 |
| <i>Special tax (4 %)</i> | 1.209 |

II/10. Profit after tax:

The profit after tax amounted to 87.738 thousands HUF for the year ended 31 December 2006.

III. BALANCE SHEET

At 31 December 2006

| | 2005 (‘000 HUF) | 2006 (‘000 HUF) |
|--------------------------------------|--------------------|--------------------|
| Fixed assets | 60.770 | 61.747 |
| Intangible assets | - | - |
| Tangible assets | - | 977 |
| Financial investments | 60.770 | 60.770 |
| Current assets | 1.143 | 1.124.216 |
| Stock | - | 244.783 |
| Debtors | 1.042 | 856.593 |
| Cash at bank and in hand | 101 | 22.840 |
| TOTAL ASSETS | 61.913 | 1.185.963 |
| Current liabilities | 11.418 | 1.047.730 |
| Suppliers and service providers | 87 | 10.028 |
| Advance from customers | - | 8.543 |
| Creditors and other credit balances | 11.331 | 1.029.159 |
| Long term liabilities | - | - |
| TOTAL LIABILITIES | 11.418 | 1.047.730 |
| Capital and reserves | 50.495 | 138.233 |
| Share capital | 50.000 | 50.000 |
| Accumulated profit reserve | -299 | 495 |
| Profit after tax | 794 | 87.738 |
| EQUITY SHAREHOLDER'S FUNDS | 50.495 | 138.233 |
| TOTAL LIABILITIES AND CAPITAL | 61.913 | 1.185.963 |

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III/1. Intangible assets:

The company had not intangible assets at 31 December 2006.

| | Concessions, licenses, and similar rights (‘000 HUF) | Total (‘000 HUF) |
|-----------------------|--|------------------|
| Cost | | |
| At 1 January 2006 | - | - |
| Additions | 94 | 94 |
| Disposals | - | - |
| At 31 December 2006 | - | - |
| Depreciation | | |
| At 1 January 2006 | - | - |
| Additions | 94 | 94 |
| Disposals | - | - |
| At 31 December 2006 | - | - |
| Net book value | | |
| At 31 December 2006 | 0 | 0 |

III/2. Tangible assets:

The other equipment, fixtures and fittings, vehicles amounted to 977 thousands HUF at 31 December 2006.

| | Other equipment, fixtures and fittings, vehicles (‘000 HUF) | Assets in course of construction (‘000 HUF) | Total (‘000 HUF) |
|-----------------------|---|---|------------------|
| Cost | | | |
| At 1 January 2006 | - | - | - |
| Additions | 1.161 | 1.161 | 2.322 |
| Disposals | - | 1.161 | 1.161 |
| At 31 December 2006 | 1.161 | - | - |
| Depreciation | | | |
| At 1 January 2006 | - | - | - |
| Additions | 184 | - | 184 |
| Disposals | - | - | - |
| At 31 December 2006 | 184 | - | 184 |
| Net book value | | | |
| At 31 December 2006 | 977 | - | 977 |

III/3. Financial investments

The company had other long-term participations in the ELMŰ ~~Nyrt.~~, which amounted to 60.770 thousands HUF at 31 December 2006. The 1.960 pieces share's nominal value is 19.600 thousands HUF.

Törölt: Rt

III/4. Stock:

The amount of advances and prepayment for stock was 244.783 thousands HUF at 31 December 2006.

III/5. Debtors:

| | 2005 (‘000 HUF) | 2006 (‘000 HUF) |
|--|--------------------|--------------------|
| Trade debtors | - | 6.123 |
| Other receivables | 1.042 | 179.382 |
| Other participations | - | 157.309 |
| Securities signifying a creditor relationship for trading purposes | - | 288.033 |
| Accrued income | - | 224.394 |
| Accrued expenses | - | 1.352 |
| Total Debtors | 1.042 | 856.593 |

III/6. Cash at bank and in hand

There was 38 thousands HUF cash in hand, and the bank deposits amounted to 22.802 thousands HUF at 31 December 2006.

III/7. Suppliers and service providers

The amount of suppliers was 10.028 thousands HUF at 31 December 2006.

III/8. Advance from customers

The advance from customers amounted to 8.543 thousands HUF at 31 December 2006.

III/9. Creditors and other credit balance

| | 2005 | 2006 |
|---|-------------------|-------------------|
| | ('000 HUF) | ('000 HUF) |
| Short-term loans | 250 | 235.099 |
| Short-term liabilities to affiliated undertakings | 10.750 | 194.921 |
| Other short-term liabilities | 228 | 107.079 |
| Deferred expenses | 103 | 492.060 |
| Total Creditors | 11.331 | 1.029.159 |

III/10. Share capital

The amount of subscribed capital was 50.000 thousands HUF at 31 December 2006.

III/11. Accumulated profit reserve

The accumulated profit reserve amounted to 495 thousands HUF at 31 December 2006.

III/12. Profit and (loss) account

Profit for the year amounted to 87.738 thousands HUF.

IV. DIVIDENDS

The dividends and profit-sharing payable was 88.000 thousands HUF decided by the Board of Directors.

The profit reserves used for dividends and profit-sharing amounted to 262 thousands HUF.

Shareholders paid 85.000 thousands HUF from the amount of dividends towards to increase share capital. Therefore the amount of company's subscribed capital increased to 135.000 thousands HUF on 5 July 2007.

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.

| | | |
|-------------------------|---------------------------------|---------------------------------------|
| Working capital: | 2005 ('000 HUF) | 2006 ('000 HUF) |
| | 1.143 - 11.418 = -10.275 | 1.124.216 - 1.047.730 = 76.486 |

V/2. Current ratio

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

| | | |
|-----------------------|-----------------------------|-------------------------------------|
| Current ratio: | 2005 ('000 HUF) | 2006 ('000 HUF) |
| | 1.143 / 11.418 = 0,1 | 1.124.216 / 1.047.730 = 1,07 |

V/3. Debt to Equity

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

| | | |
|-----------------------|-------------------------------|-----------------------------------|
| Current ratio: | 2005 ('000 HUF) | 2006 ('000 HUF) |
| | 11.418 / 50.495 = 0,23 | 1.047.730 / 138.233 = 7,58 |

V/4. Return on Sales

This ratio calculated by dividing net income by net sales.

| | | |
|-------------------------|-----------------|----------------------------------|
| Return on Sales: | 2005 ('000 HUF) | 2006 ('000 HUF) |
| | - | 87.738 / 1.291.938 = 0,07 |

V/5. Return on Equity

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

| | | |
|--------------------------|----------------------------|--------------------------------|
| Return on Equity: | 2005 ('000 HUF) | 2006 ('000 HUF) |
| | 794 / 50.495 = 0,02 | 87.738 / 138.233 = 0,63 |

VI. CASH-FLOW STATEMENT

| | 2005 ('000 HUF) | 2006 ('000 HUF) |
|--|----------------------------------|----------------------------------|
| Net profit for the period (corrected with dividends and taxes) | 794 | -12.703 |
| Adjustment required to reconcile net profit (loss) to net cash used from operating activities: | 1.108 | (570.764) |
| <i>Decrease / (increase) in debtors and debit balance</i> | 675 | (1.100.334) |
| <i>(Decrease) / increase in current liabilities</i> | 433 | 529.570 |
| Cash flow provided by operating activities: | 1.902 | -583.467 |
| Net cash used for investing activities | (12.554) | 11.186 |
| Cash flow used for investing activities | (12.554) | 11.186 |
| Loans received from shareholders | 10.750 | 360.171 |
| Loans from other company | - | 234.849 |
| Cash flow used for financing activities | 10.750 | 595.020 |
| Increase in cash and cash equivalents during the period | 98 | 22.739 |
| Cash and cash equivalents at the beginning of the period | 3 | 101 |
| Cash and cash equivalents at the end of the period | 101 | 22.840 |

VII. OTHER INFORMATION

VII/1. Accounting standards

The financial statements have been prepared in accordance with International Accounting Standards.

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 2006 are the following:

| | EUR | USD | GBP |
|------------------|-------|--------|--------|
| Hungarian forint | 252,3 | 191,62 | 375,77 |