

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

Annual Report and Financial Statements

For the year ended 31st December 2007

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, 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

	2006 ('000 HUF)	2007 ('000 HUF)
Total sales (revenues)	1.291.938	4.852.929
- Cost of sales	(1.089.142)	(4.377.789)
Gross profit	202.796	475.140
Other income	1	101
- General and administrative expenses	(52.825)	(178.143)
Operating profit/ (loss)	149.972	297.098
Finance income / (expenses), net	(47.073)	(10.329)
Extraordinary income / (expenses), net	-	(1.000)
Income / (loss) before taxation	102.899	285.769
Tax on profit	15.161	54.549
Retained profit/ (loss) for the year	87.738	231.220

II/1. Total sales:

Total sales (revenues) include the following details:

	2006 ('000 HUF)	2007 ('000 HUF)
Net domestic sales	35.378	4.852.929
Net external sales	1.256.560	-
Total sales	1.291.938	4.852.929

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 4.355.257 thousands HUF, and the cost of intermediation amounted to 22.532 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 101 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:

	2006 (‘000 HUF)	2007 (‘000 HUF)
Raw materials and consumables	312	189
Contracted services	37.329	77.659
Other service activities	4.445	14.020
Wages and salaries	2.800	12.512
Other employee benefits	2.501	3.963
Contributions on wages and salaries	1.110	4.449
Depreciation	278	987
Other operating charges	4.050	64.364
General and administrative expenses	52.825	178.143

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:

	2006 (‘000 HUF)	2007 (‘000 HUF)
Dividends and profit-sharing (received or due)	12.441	4.900
Capital gains on investments	5	270
Interest and capital gains on financial investments	12	-
Other interest and similar income (received or due)	6.579	8.912
Other income from financial transactions	5.463	90.940
<i>Income from financial transactions</i>	<i>24.500</i>	<i>105.022</i>
Interest and similar expenses	10.334	10.847
Other expenses from financial transaction	61.239	104.504
<i>Expenses from financial transactions</i>	<i>71.573</i>	<i>115.351</i>
Income / (loss) from financial transaction	(47.073)	(10.329)

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

The amount of extraordinary expenses is 1.000 thousands HUF, which item is donation to foundation.

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>	285.769
<i>Deducted items:</i>	15.419
Depreciation on Corporate Tax Law	987
Dividends received	4.900
Donation	1.000
The amount of local business tax	8.532
<i>Increased items:</i>	1.987
Depreciation in Accounting Law	987
Donation	1.000
<i>Corporate tax base</i>	272.337
<i>Corporate tax (10 % - to 5.000 thousands</i>	43.274
<i>HUF, 16 % - above 5.000 thousands)</i>	

The calculation of *special tax* is the following:

	('000 HUF)
<i>Income before taxation</i>	285.769
<i>Deducted items:</i>	4.900
Dividends received	4.900
<i>Increased items:</i>	1.000
Donation	1.000
<i>Special tax base</i>	281.869
<i>Special tax (4 %)</i>	11.275

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

The retained profit amounted to 231.220 thousands HUF for the year ended 31 December 2007. The management of the Company plans to distribute 231.250 thousands HUF dividend to the owners.

III. BALANCE SHEET

At 31 December 2007

	2006 (‘000 HUF)	2007 (‘000 HUF)
Fixed assets	61.747	62.099
Intangible assets	-	-
Tangible assets	977	1.329
Financial investments	60.770	60.770
Current assets	1.124.216	608.438
Stock	244.783	-
Debtors	856.593	570.498
Cash and cash equivalent	22.840	37.940
TOTAL ASSETS	1.185.963	670.537
Current liabilities	1.047.730	304.084
Suppliers and service providers	10.028	235.704
Advance from customers	8.543	-
Creditors and other credit balances	1.029.159	68.380
Long term liabilities	-	-
TOTAL LIABILITIES	1.047.730	304.084
Capital and reserves	138.233	366.453
Share capital	50.000	135.000
Accumulated profit reserve	495	233
Profit and (loss) account	87.738	231.220
EQUITY SHAREHOLDER’S FUNDS	138.233	366.453
TOTAL LIABILITIES AND CAPITAL	1.185.963	670.537

III/1. Intangible assets:

The company had not intangible assets at 31 December 2007.

	Concessions, licenses, and similar rights (‘000 HUF)	Total (‘000 HUF)
Cost		
At 1 January 2007	94	94
Additions	128	128
Disposals	-	-
At 31 December 2007	222	222
Depreciation		
At 1 January 2007	94	94
Additions	128	128
Disposals	-	-
At 31 December 2007	222	222
Net book value		
<i>At 31 December 2007</i>	<i>0</i>	<i>0</i>

III/2. Tangible assets:

The other equipment, fixtures and fittings, vehicles amounted to 1.329 thousands HUF at 31 December 2007.

	Other equipment, fixtures and fittings, vehicles (‘000 HUF)	Assets in course of construction (‘000 HUF)	Total (‘000 HUF)
Cost			
At 1 January 2007	1.161	-	1.161
Additions	1.211	1.211	2.422
Disposals	-	1.211	1.211
At 31 December 2007	2.372	-	2.372
Depreciation			
At 1 January 2007	184	-	184
Additions	859	-	859
Disposals	-	-	-
At 31 December 2007	1.043	-	1.043
Net book value			
<i>At 31 December 2007</i>	<i>1.329</i>	<i>-</i>	<i>1.329</i>

III/3. Financial investments

The company had other long-term participations in the ELMŰ Rt., which amounted to 60.770 thousands HUF at 31 December 2007. The 1.960 pieces share's nominal value is 19.600 thousands HUF.

III/4. Debtors:

	2006 (‘000 HUF)	2007 (‘000 HUF)
Trade debtors	6.123	97.254
Receivables from affiliated undertakings	-	82.274
Other receivables	179.382	24.004
Other participations	157.309	-
Securities signifying a creditor relationship for trading purposes	288.033	361.797
Accrued income	224.394	5.116
Accrued expenses	1.352	53
Total Debtors	856.593	570.498

III/5. Cash at bank and in hand

There was 55 thousands HUF cash in hand, and the bank deposits amounted to 37.885 thousands HUF at 31 December 2007.

III/6. Suppliers and service providers

The amount of suppliers was 235.704 thousands HUF at 31 December 2007.

III/7. Creditors and other credit balance

	2006 (‘000 HUF)	2007 (‘000 HUF)
Short-term loans	235.099	16
Short-term liabilities to affiliated undertakings	194.921	-
Other short-term liabilities	107.079	55.988
Deferred expenses	492.060	12.376
Total Creditors	1.029.159	68.380

III/8. Share capital

The amount of subscribed capital was 135.000 thousands HUF at 31 December 2007.

III/9. Accumulated profit reserve

The accumulated profit reserve amounted to 233 thousands HUF at 31 December 2007.

III/10. Profit and (loss) account

Profit for the year amounted to 231.220 thousands HUF.

III/11. Statement of changes in equity

	Share capital (‘000 HUF)	Retained earnings (‘000 HUF)
Opening balance 1 January 2006.	50.000	495
Profit for the year		87.738
Closing balance 31 December 2006.	50.000	88.233
Share capital increase	85.000	
Profit for the		231.220
Equity dividends		-88.000
Closing balance 31 December 2007.	135.000	231.453

IV. DIVIDENDS

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

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.

	2006 (‘000 HUF)	2007 (‘000 HUF)
Working capital:	$1.124.216 - 1.047.730 = 76.486$	$608.438 - 304.084 = 304.354$

V/2. Current ratio

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

Current ratio:	2006 (‘000 HUF)	2007 (‘000 HUF)
	$1.124.216 / 1.047.730 = 1,07$	$608.438 / 304.084 = 2,00$

V/3. Debt to Equity

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

Current ratio:	2006 (‘000 HUF)	2007 (‘000 HUF)
	$1.047.730 / 138.233 = 7,58$	$304.084 / 366.453 = 0,83$

V/4. Return on Sales

This ratio calculated by dividing net income by net sales.

Return on Sales:	2006 (‘000 HUF)	2007 (‘000 HUF)
	$87.738 / 1.291.938 = 0,07$	$231.220 / 4.852.929 = 0,05$

V/5. Return on Equity

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

Return on Equity:	2006 ('000 HUF)	2007 ('000 HUF)
	87.738 / 138.233 = 0,63	231.220 / 366.453 = 0,63

VI. CASH-FLOW STATEMENT

	2006 (‘000 HUF)	2007 (‘000 HUF)
Net profit for the period (corrected with dividends and taxes)	-12.703	-3.930
Adjustment required to reconcile net profit (loss) to net cash used from operating activities:	(570.764)	306.223
<i>Decrease / (increase) in debtors and debit balance</i>	(1.100.334)	530.879
<i>(Decrease) / increase in current liabilities</i>	529.570	(224.656)
Cash flow provided by operating activities:	-583.467	302.293
Net cash used for investing activities	11.186	3.561
Cash flow used for investing activities	11.186	3.561
Share issue	0	85.000
Loans received from shareholders	360.171	(139.671)
Loans repayment	0	(235.097)
Loans from other company	234.849	14
Donation	0	(1.000)
Cash flow used for financing activities	595.020	(290.754)
Increase in cash and cash equivalents during the period	22.739	15.100
Cash and cash equivalents at the beginning of the period	101	22.840
Cash and cash equivalents at the end of the period	22.840	37.940

VII. OTHER INFORMATIONS

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 2007 are the following:

	EUR	USD	GBP
Hungarian forint	253,35	172,61	344,84