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**ORSZÁGOS FORDÍTÓ ÉS FORDÍTÁSHITELESÍTŐ IRODA ZRT.**

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16P08116BUD-01-01#LE (1)_SZM

Certified translation from Hungarian

Statistical code: 22700368352311301 -----

Company registration number: 01-09-939592 -----

Name of the Company: Central Energy Trade Korlátolt Felelősségű Társaság-----

Address of the Company: 1031 Budapest, Nánási út 5-7, B-325. -----

----- **ANNUAL REPORT** ---------- **for Business Year 2015** -----

Date: Budapest, 26 May 2016-----

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Manager (authorised representative)-----

Name of the Company: CET Kft. -----

Balance sheet date of the business year: 31 December 2015 -----

----- **BALANCE SHEET** ---------- **Assets (Version "A")** -----

----- All data in HUF thousands

No.	Designation of book entry	Previous year	Adjustments to the previous year(s)	Reporting year
a	b	c	d	e
01	A Fixed assets (Rows 02 +10 +18)	21,144	0	10,874
02	I. INTANGIBLE ASSETS (Rows 03-09)	20,915	0	9,939
03	1. Capitalised costs of formation and restructuring	19,879		9,939
04	2. Capitalised costs of R&D			
05	3. Rights, licences and titles (incorporeal rights)	1,036		
06	4. Intellectual property			
07	5. Goodwill			
08	6. Advance payments on intangible assets			
09	7. Value adjustments to intangible assets			
10	II. TANGIBLE ASSETS (Rows 11-17)	229	0	935
11	1. Real property and associated rights, licences and titles (incorporeal rights)			
12	2. Plant equipment, machinery and vehicles			
13	3. Other equipment, accessories and vehicles	229		935
14	4. Breeding animals			
15	5. Capital investments, renovation/reconstruction/upgrades			
16	6. Advance payments on capital investments			
17	7. Value adjustments to tangible assets			
18	III. FINANCIAL INVESTMENTS (Rows 19-25)	0	0	0
19	1. Long-term investments in related parties			
20	2. Long-term loans to related parties			
21	3. Other long-term investments			
22	4. Long-term loans to independent undertakings			
23	5. Other long-term loans			
24	6. Long-term debt securities			



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25	7. Value adjustments to financial assets			
26	B. Current assets (Rows 27+34+40+45)	832,527	0	520,794
27	I. INVENTORIES (Rows 28-33)	0	0	0
28	1. Raw materials and consumables			
29	2. Work in progress and semi-finished goods			
30	3. Animals for breeding and fattening and other livestock			
31	4. Finished goods			
32	5. Goods			
33	6. Advance payments on stocks			
34	II. RECEIVABLES (Rows 35-39)	522,337	0	520,791
35	1. Accounts receivable (from customers)	206,792		
36	2. Receivables from related parties			
37	3. Receivables from independent undertakings			
38	4. Bills receivable			
39	5. Other amounts receivable	315,545		520,791
40	III. SECURITIES (Rows 41-44)	0	0	0
41	1. Shares and participations in related parties			
42	2. Other shares and investments			
43	3. Treasury shares			
44	4. Debt securities for trading purposes			
45	IV. LIQUID ASSETS (Rows 46-47)	310,190	0	3
46	1. Cash in hand, cheques	5		
47	2. Bank deposits	310,185		3
48	C. Accrued and deferred assets (Rows 49-51)	1,962	0	9
49	1. Accrued income	933		
50	2. Accrued expenses	1,029		9
51	3. Deferred expenses			
52	TOTAL ASSETS (Rows 01+26+48)	855,633	0	531,677

Date: Budapest, 26 May 2016 -----

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Manager (authorised representative) -----

Name of the Company: CET Kft. -----

Balance sheet date of the business year: 31 December 2015-----

BALANCE SHEET**Liabilities (Version "A")**

All data in HUF thousands

No.	Designation of book entry	Previous year	Adjustments to the previous year(s)	Reporting year
a	b	c	d	e
53	D. Equity (Rows 54-56+57+58+59+60+61)	-388,426	0	16,568
54	I. REGISTERED CAPITAL	60,600	0	60,600
55	<i>Of which: ownership shares repurchased at face value</i>			
56	II. REGISTERED CAPITAL UNPAID (-)	0	0	0
57	III. CAPITAL RESERVES	0	0	0
58	IV. RETAINED EARNINGS	-249,945	0	-458,966
59	V. COMMITTED RESERVES	19,879	0	522,963
60	VI. VALUATION RESERVES	0	0	0
61	VII. BALANCE SHEET PROFIT/LOSS	-218,960	0	-108,029



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62	E. Provisions (Rows 63-65)		0	0	0
63	1. Provisions for expected liabilities				
64	2. Provisions for future costs				
65	3. Other provisions				
66	F. Liabilities (Rows 67+71+80)	1,223,769	0		513,972
67	I. SUBORDINATED LIABILITIES (Rows 68-70)	0	0		0
68	1. Subordinated liabilities to related parties				
69	2. Subordinated debts to independent undertakings				
70	3. Subordinated liabilities to other economic actors				
71	II. LONG-TERM LIABILITIES (Rows 72-79)	47,600	0		0
72	1. Long-term loans received				
73	2. Convertible bonds				
74	3. Debts from bond issuances				
75	4. Investment and development loans				
76	5. Other long-term loans	47,600			
77	6. Long-term liabilities to related parties				
78	7. Long-term liabilities to independent undertakings				
79	8. Other long-term liabilities				
80	III. CURRENT LIABILITIES (Rows 81-89)	1,176,169	0		513,972
81	1. Short-term loans	232,580			513,917
82	<i>Of which: convertible bonds</i>				
83	2. Short-term credit	817,261			54
84	3. Advance payments from trade debtors				
85	4. Accounts payable	94,943			1
86	5. Bills payable				
87	6. Current liabilities to related parties				
88	7. Current liabilities to independent undertakings				
89	8. Other current liabilities	31,385			
90	G Accrued and deferred liabilities (Rows 91-93)	20,290	0		1,137
91	1. Accrued income	6,086			
92	2. Accrued expenses	14,204			1,137
93	3. Deferred income				
94	TOTAL LIABILITIES (Rows 53+62+66+90)	855,633	0		531,677

Date: Budapest, 26 May 2016-----

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Manager (authorised representative)-----

Name of the Company: CET Kft. -----

Period covered by the business year: 1 January 2015 – 31 December 2015-----

----- **PROFIT AND LOSS ACCOUNT** ---------- **Total cost method (Version "A")** -----

----- All data in HUF thousands

No.	Designation of book entry	Previous year	Adjustments to the previous year(s)	Reporting year	
a	b	c	d	e	
01	Net domestic sales revenues	2,967,228		615,084	01
02	Net export sales revenues				02
I.	Net sales revenues (01+02)	2,967,228	0	615,084	03
03	Changes in self-manufactured stocks				04
04	Own performance capitalised				05



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II.	Own performance capitalised (03±04)	0	0	0	06
III.	Other income	102,311	0	28,797	07
	<i>Of which: reversal of impairment</i>				08
05	Costs of raw materials and consumables	499		57	09
06	Services purchased	24,555		18,434	10
07	Value of other services	18,409		6,138	11
08	Cost of goods sold				12
09	Value of services sold (mediated)	2,917,455		549,892	13
IV.	Expenses on raw materials and consumables (05+06+07+08+09)	2,960,918	0	574,521	14
10	Wages and salaries	46,382		31,226	15
11	Other staff emoluments	3,944		2,224	16
12	Payroll taxes	13,534		9,183	17
V.	Staff costs (10+11+12)	63,860	0	42,633	18
VI.	Depreciation	12,848	0	11,235	19
VII.	Other expenses	117,047	0	36,069	20
	<i>Of which: impairment</i>	568			21
A.	OPERATING PROFIT/LOSS (I+II+III-IV-V-VI-VII)	-85,134	0	-20,577	22
13	Dividends and profit-sharing received (due)				23
	<i>Of which: from related parties</i>				24
14	Profit on the sale of business interests				25
	<i>Of which: from related parties</i>				26
15	Interest on and profit from financial investments				27
	<i>Of which: from related parties</i>				28
16	Other interest and similar income received (due)	4,954		2,032	29
	<i>Of which: from related parties</i>				30
17	Other income from financial operations	54,482		25,564	31
VIII.	Income from financial operations (Rows 13+14+15+16+17)	59,436	0	27,596	32
18	Losses on the sale of financial investments				33
	<i>Of which: to related parties</i>				34
19	Interest and similar charges payable	53,977		23,289	35
	<i>Of which: to related parties</i>				36
20	Impairment of shares, securities and bank deposits				37
21	Other expenses on financial operations	138,860		53,755	38
IX.	Expenses on financial operations (Rows 18+19+20+21)	192,837	0	77,044	39
B	PROFIT FROM/LOSSES ON FINANCIAL OPERATIONS (VIII-IX)	-133,401	0	-49,448	40
C	PROFIT FROM/LOSSES ON ORDINARY OPERATION (±A±B)	-218,535	0	-70,025	41
X.	Extraordinary income	0	0	11	42
XI.	Extraordinary expenses	2	0	38,015	43
D	EXTRAORDINARY PROFIT/LOSS (X-XI)	-2	0	-38,004	44
E	PRE-TAX PROFIT/LOSS (±C±D)	-218,537	0	-108,029	45
XII.	Tax liability	423	0	0	46
F.	AFTER-TAX PROFIT/LOSS (±E.-XII.)	-218,960	0	-108,029	47
22	Use of profit reserves for dividends and profit sharing				48
23	Dividends, profit-sharing approved				49
G.	B/S PROFIT/LOSS (±F+22-23)	-218,960	0	-108,029	50

Date: Budapest, 26 May 2016 -----

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Manager (authorised representative) -----



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----- SUPPLEMENTARY ANNEX -----

----- to the 2015 Annual Report of Central Energy Trade Kft. -----

1. Company profile -----

Name of the Company: Central Energy Trade Kft. -----

Registered seat: 1031 Budapest Nánási út 5-7. B-325 -----

Company registration number: 01-09-939592 -----

Date of the Deed of Foundation: 17 May 2010 -----

Date of registration: 19 May 2010 -----

Tax number: 22700368-2-41 -----

Community tax number: HU22700368 -----

Central Statistical Office No.: 22700368-3523-113-01 -----

The Company was incorporated as Central European Gas Trade Kft. in 2010. Its founders as at the incorporation of the Company were replaced with 4 new ones with equal ownership shares in 2011. With effect from 4 December 2015, the sole owner of the Company is Tensor-Média-Print Kft. The name CET Kft. has been in use since then. -----

There was no change in the amount of the registered capital in 2015. -----

The Company's registered capital as at incorporation was HUF 500,000, and has been HUF 60,000,000 since the Company's registration on 19 November 2011. -----

Managing Director: József Banka (mother's name: Veronika Dudás) -----

Residence: 8220 Balatonalmádi, Vadász köz 1. -----

Executive officer with authorisation to represent the company independently and to sign the report. -----

The Company's primary activity is gas trade, which was the sole source of the Company's sales revenue in 2015. -----

Period covered by the Annual Report 1 January 2015 – 31 December 2015 -----

Accounting, audits, taxation -----

The Company is obliged to have its books audited. -----

Name of the auditor: Horváth és Társai Könyvvizsgáló és Adótanácsadó Kft. -----

Address of the auditor: 8200 Veszprém, Ady Endre u. 3. -----

Person responsible for the audits: György Horváth (8200 Veszprém, Szilfa u. 5., chamber registration number: 000678) -----

The auditor does not provide any other services to the Company; therefore, the



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entire amount of the fee due to it is used to cover the fee charged for annual audits and the authentication of annual reports. -----

The 2015 Annual Report of the Company was drawn up by Ottília Somogyiné Hegedűs, certified accountant (MoF registration number: 122487).-----

The Company has both corporate tax and VAT liability. Furthermore, being an energy supplier, it also has energy tax and energy suppliers' tax liability. -----

2. The Company's accounting policy-----

The Company prepares annual reports containing a Version "A" Balance Sheet and a Version "A" Profit and Loss Account prepared with the total cost method. -----

Regarding accounting and valuation, the Company consistently adhered to its accounting policy in the reporting year. -----

The Company's accounting policy comprises the principles, procedures and tasks in accordance with which the Company keeps its books and prepares its reports as stipulated by law and the Company's Articles of Associations. The reporting principles set out in the accounting policy enable the Company to present a true and fair picture of its equity and income position as well as its financial standing. -

The Company prepares its financial statements in accordance with the Hungarian Accounting Act. All data are presented in HUF thousands. The Company stores its accounting, financial and other documents in accordance with the relevant local statutory regulations. -----

The basis of the Company's book-keeping is a standard chart of accounts based on its accounting policy.-----

The Company uses double-entry book keeping, keeps its books in Hungarian and states book entries in Hungarian forints.-----

- The Company records its assets at purchase cost less VAT.-----
- The Company takes account of the purchase (manufacturing) costs related to the upgrade, changes in the intended purpose, conversion and the restoration of the original condition of its existing tangible assets as a factor that increases the value of tangible assets. Purchase costs comprise all expenses allocated specifically to the assets concerned including non-reclaimable VAT, authority fees and duties. -----
- Tangible assets are stated at the historical cost determined by the Accounting Act. The Company recognises depreciation with effect from the date when the tangible assets concerned are put into service. In the case of fractional periods,



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depreciation is recognised on the basis of the number of the days that have lapsed. -

- Depreciation is not allowed to be recognised for assets stated as capital investments before capitalisation. -----

- Intangible assets are stated at historical cost adjusted for depreciation determined in conformity with the restrictions set out in the Accounting Act. -----

- Depreciation is accounted for with the straight line method, under which the book value of assets as at the end of their useful life either corresponds to their specific residual value, or is zero if no residual value is set for the assets concerned upon capitalisation. The Company only sets residual values for passenger cars. ----

Applied depreciation rates: -----

Intangible assets: 17-50% -----

Land and real property: 2% -----

Rented property: 6% -----

Equipment and fixtures and fittings: 50% -----

Vehicles: 20% -----

- The Company depreciates the historical cost of low value tangible assets, incorporeal rights and intellectual property in a lump sum format when such assets, rights and property are put to service. Low value was set at HUF 100,000 in the reporting period. -----

- The Company depreciates its assets other than low value assets monthly. Depreciation for derecognised assets is recognised at the date of derecognition. ----

- Pursuant to Sections 53, 54 and 56 of the Accounting Act, accelerated depreciation shall apply to intangible and tangible assets, if the book value of such assets (not including assets in the course of construction) is at least 50% higher than their market value. -----

- The Company's definition of a major error made during the preparation of annual reports corresponds to that set out in the Accounting Act, i.e. "major error" means if, in the year when discovered by any form of audit, the total amount of all the errors (whether minus or plus) for a given financial year (separately for each year) and the impacts thereof – increasing or decreasing the profit or loss or the equity – exceeds the value limit set forth in the accounting policy. Errors shall be construed as major in all cases if, in the year when discovered by audits, the aggregate amount of all the errors (whether minus or plus) for the same year and the after-



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effects thereof – increasing or decreasing the equity – exceeds 2 (two) percent of the balance sheet total of the year audited, or HUF 1 million, if such 2 percent of the balance sheet total exceeds HUF 1 million. -----

■ Pursuant to Section 55 of the Accounting Act, in accordance with the credit rating of trade debtors, the negative balance between the book value of receivables which are recorded as outstanding (not settled financially) on the balance sheet date of the financial year (including any receivables from credit institutions or financial enterprises, loans and advance payments, furthermore, the items shown as receivables under accrued and deferred income) and the amount of such receivables estimated to be recovered, shall be accounted as loss in value based on the information available when closing the balance sheet, and if it appears permanent and is of substantial amount. The Company recognises impairment if the book value of its receivables is 10% higher than their expected recovered amount. -----

■ The Company converts the amount of any foreign currency petty cash, the balance of any foreign currency cash account and all claims, financial assets, securities and liabilities denominated in foreign currencies into HUF at the official foreign exchange rate that the National Bank of Hungary quotes for the currency in question on the balance sheet date of the annual report. -----

■ The balance sheet may only consist of claims acknowledged and settled by obligors. -----

■ The Company's balance sheet date is 31 December. While preparing the balance sheet, the Company takes account of the events expected to occur before **30 April** of the following year. -----

3. Information -----**Interpretation of the balance sheet and the profit and loss account -----****Fixed assets -----**

Composition of fixed assets and changes in them in the reporting year (HUF thousand) -----

	GROSS VALUES			ACCUMULATED DEPRECIATION			NET VALUES			Depreciation	
	01.01.2015	Increase	Decrease	31.12.2015	01.01.2015	Increase	Decrease	31.12.2015	01.01.2015		31.12.2015
INTANGIBLE ASSETS	55,782	0	359	55,423	34,867	10,976	359	45,484	20,915	9,939	10,976
Capitalised costs of formation and reorganisation/restructuring	49,697	0	0	49,697	29,818	9,940		39,758	19,879	9,939	9,940
Rights, licences and titles (incorporeal rights)	6,085	0	359	5,726	5,049	1,036	359	5,726	1,036	0	1,036
TANGIBLE ASSETS	3,143	1,930	3,639	1,434	2,914	259	2,674	499	229	935	259
Other equipment, accessories and vehicles	3,143	965	2,674	1,434	2,914	259	2,674	499	229	935	259
Capital investments, renovation/reconstruction/upgrades	0	965	965	0	0	0	0	0	0	0	0
Fixed assets	58,925	1,930	3,998	56,857	37,781	11,235	3,033	45,983	21,144	10,874	11,235



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The Company launched its gas trading operation in 2011 Q3. Depreciated at an annual rate of 20%, the capitalised amount of formation and restructuring comprises the costs of the preparation of the gas trading operation. Rights, licences and titles (incorporeal rights) are linked to customised data managing and invoicing software based on the database of the gas trading operation. -----

The Company owns neither real property nor any related rights, licences and titles (incorporeal rights) nor any equipment. -----

The HUF 259,000 net value of other equipment consists of office equipment, the Company sold its office equipment as it moved to a new office in 2015. -----

The Company has no fixed assets. -----

Current assets -----**Inventories** -----

The Company owns no inventories. The Company's activity does not generate any hazardous waste; therefore, it owns no such inventories. The Company does not pursue any activity that may harm the environment. -----

Amounts receivable (HUF thousand) -----*Balance sheet Row B/II Accounts receivable* -----

31	Accounts receivable (domestic)	0
	Trade debtors	0
35521	Deposit – as at balance sheet date – for contract	1,000
3662	Claims from loans taken over for the purpose of additional payments	513,024
4611	Corporate tax	445
466, 467, 468	VAT	144
4635	Energy tax	21
4695	Business tax account	6,156
	Rounding	1
	Other amounts receivable	520,791
	Total	520,791

All amounts receivable are due from domestic trade debtors. -----

A granted loan declared as fully impaired in 2013 and the related interest on it were forgiven in 2015. The Company did not hold any securities as at balance sheet date.

Liquid assets (HUF thousand) -----*Balance sheet Row B/IV Liquid assets* -----

3811	cash and cheques	0
384-386	bank deposits	3
	Total	3



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The balance of liquid assets denominated in a foreign currency is converted into HUF based on the official NBH exchange rates in force as at the balance sheet date.

Accrued and deferred assets (HUF thousand) -----*Balance sheet Row C Accrued and deferred assets -----*

391	Accrued income	0
392	Prepaid expenses	9
	Total	9

Constituent elements of prepaid expenses:-----

HUF 9,000 in domain extension and web-hosting fees-----

HUF 9,000 in total -----

Off-balance sheet items-----

There are no off-balance sheet items. The owner's guarantee and security backing previous years' bank credit line were repaid. -----

Changes in equity (HUF thousand) -----

Changes	Subscribed capital	Subscribed capital unpaid	Capital reserves	Retained earnings	Committed reserves	Valuation reserves	B/S profit/loss	Total
31.12.2014	60,600	0	0	-249,945	19,879	0	-218,960	-388,426
Subscribed capital increase								0
Subscribed capital unpaid								0
Capital reserves								0
Retained earnings								0
Committed reserves								0
Valuation reserves								0
Formation-reorganisation depreciation				9,939	-9,939			0
Carry-over from the previous year				-218,960			218,960	0
Additional payments					513,024			513,024
B/S profit/loss for the year							-108,029	-108,029
Rounding difference						-1		-1
31.12.2015	60,600	0	0	-458,966	522,963	0	-108,029	16,568

Provisions-----

The Company did not set aside any provisions in 2015.-----

Liabilities-----

The Company has no subordinated liabilities.-----

There are no long-term liabilities. The working capital loan received under the New Széchenyi Credit programme in 2013 was repaid in 2015. -----

Current liabilities (HUF thousand)-----*Balance sheet F/III Current liabilities-----*

4511-45130	Short-term loans	513,917
	Short-term loans	513,917



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452	Short-term bank credit	54
	Short-term credit	54
454	Trade creditors	1
	Trade creditors	1
		0
	Other current liabilities	0
	Total	513,972

The short-term loan is a member's loan granted and purchased from the previous owners by the new owner. -----

Accrued and deferred liabilities (HUF thousand) -----*Balance sheet Row G Accrued and deferred liabilities -----*

481-484	Accrued income	0
482	Accrued expenses	1,137
	Total	1,137

Components of accrued expenses: -----

HUF 200,000 book-keeping fees -----

HUF 500,000 auditing fees -----

HUF 400,000 management fees -----

HUF 19,000 subscription fees -----

HUF 18,000 duties -----

HUF 1,137,000 in total -----**Book entries in the Profit and Loss Account: -----**

Designation	Details	(HUF thousand)	(HUF thousand)
Net sales revenues			615,084
	Net domestic sales revenues		615,084
	Sale of gas and related sales revenues	615,085	
Other income			28,797
	Energy tax income	14,593	
	Hungarian Hydrocarbon Stockpiling Association (HHSA) fee income	10,294	
	Assignment of receivables	3,146	
	Other income	764	
Raw materials and consumables			574,521
	Costs of raw materials and consumables		57
	Services purchased		18,434
	Software design, IT operation	6,258	
	Book-keeping and auditing fees	3,030	
	Costs related to purchases of gas	2,546	
	Rents	2,574	
	Communication costs	1,518	
	Legal and notarial services	829	
	Overheads, operation fees	505	
	Other services purchased	1,174	
	Value of other services		6,138
	Authority fees	1,812	
	Bank costs	4,317	
	Insurance premiums	10	
	Value of services sold (mediated)		549,892
	Purchase of gas	385,181	



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	Gas capacity and output overrun	69,443	
	Distribution fee	51,319	
	Balancing gas	21,324	
	Access fee	16,954	
	Gas transportation and volume charges	5,387	
	Odourisation	283	
	Gas-related other costs	1	
Staff costs (Statistical headcount: 6,27)			42,633
	Wages and salaries	31,226	
	Other staff emoluments	2,224	
	Payroll taxes	9,183	
Depreciation			11,235
Other expenses			36,069
	Energy tax	14,593	
	HHS member contribution	10,294	
	Assigned receivables	3,146	
	Late payment penalty interest	2,277	
	Delay damages	1,817	
	Local business tax	1,404	
	Adjustments to previous years	2,494	
	Other expenses	44	
Income from financial operations			27,596
	Interest and similar income received (due)		2,032
	Interest income from other business undertakings	1,028	
	Interest income from financial institutions	1,004	
	Other income from financial operations		25,564
	Foreign currency and foreign exchange – profit on conversion	16,489	
	Profit on accounts receivable and payable	9,075	
Expenses on financial operations			77,044
	Interest and similar charges payable		23,289
	Interest and similar charges payable	19,319	
	Interest payable on loans received	3,970	
	Other expenses on financial operations		53,755
	Foreign currency and foreign exchange – losses on conversion	33,774	
	Losses on accounts receivable and payable, financially cleared	19,981	
Extraordinary income			11
	Time-barred liabilities	10	
	Debt taken over	1	
Extraordinary expenses			38,015
	Transfer of portfolio	38,015	

Breakdown of wage costs by category: -----

employees: HUF 31,226,000 – all employees are white collars. -----

4. Calculation of annual taxes -----

Business tax (HUF)		Income tax imposed on energy suppliers (HUF thousand)	
91 Domestic sales revenues	615,083,794	Pre-tax profit/loss	-108,029
92 Sales revenues from domestic services		Items decreasing pre-tax profit/loss, total	0
94 Recharged expenses – sales revenue	0	- assets received free of charge	0
93 Export sales revenues		- decrease proportionate to non-taxable sales revenues	0
511 Costs of raw materials and consumables	-56,590	Items increasing pre-tax profit/loss	0
814 Cost of goods sold		- discount given ex post, financially cleared	0
815 Value of services sold (mediated)	-544,826,825	Energy suppliers' income tax base	-108,029
revoking of discount due to decrease in statistical headcount	0	Minimum income tax prescribed for energy suppliers (31%)	0

Local business tax base, total	70,200,379	Corporate tax (HUF thousand)	
Minimum local business tax (2%)	1,404,000	Pre-tax profit/loss	-108,029
		Items increasing pre-tax profit/loss	11
		- depreciation under the AA and net value of derecognised tangible assets	11
		- impairment of receivables	0
		- fines imposed in final rulings, etc.	0
records of accrued and deferred losses		- under-capitalisation	0
Balance: as at 31.12.2014	418,017	- other items increasing the tax base	0
negative tax base 31.12.2014	217,488	items decreasing pre-tax profit/loss,	
release 31.12.2014		total	11
		- depreciation under the CTA and net value of derecognised tangible assets	11
Balance: as at 31.12.2013	200,529	corporate tax base less accrued and deferred losses	-108,029
negative tax base 31.12.2013	196,630	- losses accrued and deferred from previous years	
release 31.12.2012	6,566	Corporate tax base	-108,029
negative tax base 31.12.2010	10,465		
		Corporate tax under the minimum tax rule	0
		Corporate tax base 10%	0
		Corporate tax base 19%	0
		Corporate tax less tax credit	0
		Total tax credit	0
		Corporate tax liability	0

Corporate tax under the minimum income rule (HUF thousand)	
Total income	671,487
50% of the increase in member's loans	0
Minimum income	671,487
Minimum income adjusted on the basis of declaration	0
Minimum tax base (2%)	0

5. Other information

The Company had no entries in its books in the reporting period that should be mentioned or highlighted for the reasons below:

- incomparable data,
- rearrangement of book entries,
- adjustments to previous years.

The Company does not have any claim from its executive officers. Nor did it give any guarantee to pay on their behalf.

The Company does not hold any one of its own shares.

The Company had no entries in its books in the reporting period where the payable amount of the obligation concerned (e.g. liabilities from bond issuance, other liabilities and bills payable, etc.) exceeds the amount received.



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Wages and wage-type income

The wages and salaries stated in the Profit and Loss Account pertain to a statistical headcount of 3.70 persons.

The owners did not receive any income in the period covered by the Report.

There was a change in the person of the managing director in the course of the business year. The former managing director was a salaried employee and also received fringe benefits. The new managing director did not receive any income in 2015.

Assessment of the Company's equity position and financial standing

The following annexes present the Company's equity position and financial standing:

Annex 1 Trends in profit/loss and profitability

Annex 2 Short-term indicators of financial standing

Annex 3 Indicators of the Company's equity position and debt/leverage

Annex 4 Trends in the cost structure

Main 2015 data of the Company:

Main figures of the Report:	(HUF thousand)
Balance sheet total	531,677
Equity	16,568
Operating profit/loss	-20,577
Profit/Loss on financial operations	-49,448
Pre-tax profit/loss	-108,029
Profit/Loss after tax	-108,029
B/S profit/loss	-108,029

The owner of the Company has not stipulated any dividends in respect of 2015.

Budapest, 26 May 2016

Seal

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Managing Director

CASH FLOW STATEMENT

All data in HUF thousands

No.	Designation of book entry	Reporting year
a	b	c
I	Changes in operating cash flow (Operating cash-flow, Rows 1-14)	-238,775
1	Pre-tax profit/loss ±	-108,029
2	Depreciation charge recognised +	11,235
3	Recognised impairment and reversal ±	0
4	Difference between generated and released provisions ±	0
5	Profit from/Loss on the sale of fixed assets ±	0



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6	Changes in accounts payable ±	-94,942
7	Changes in other current liabilities ±	-31,385
8	Changes in accrued and deferred liabilities	-19,153
9	Changes in accounts receivable ±	206,792
10	Changes in current assets (less accounts receivable and liquid assets) ±	-205,246
11	Changes in accrued and deferred assets ±	1,953
12	Taxes paid or payable (on profits) -	0
13	Dividends/profit-sharing paid or payable -	0
14	Dividends/profit-sharing received -	0
II.	Changes in cash flow from investments (Cash-flow from investments, Rows 15-17)	-965
15	Fixed asset acquisition +	-965
16	Fixed asset disposal +	0
17	Dividends/profit-sharing received +	0
III.	Changes in cash-flow from financial transactions (Cash-flow from financial transactions, Rows 18-28)	-70,447
18	Income from the issue or redemption of shares +	0
19	Income from the issue of bonds and debt securities +	0
20	Borrowings of credit and loans +	0
21	Long-term loans granted, long-term bank deposits, repayment, termination, redemption +	0
22	Liquid assets received free of charge +	513,023
23	Redemption of shares, capital withdrawal (reduction) -	0
24	Repayment of bonds and long-term debt securities -	0
25	Credit and loan repayment -	-583,470
26	Long-term loans granted and bank deposits -	0
27	Liquid assets transferred free of charge -	0
28	Changes in payables to founders and in other long-term liabilities ±	0
IV.	Changes in liquid assets (Rows ±I±II±III) ±	-310,187

Annex 1

Central Energy Trade Korlátolt Felelősségű Társaság**TRENDS IN PROFIT/LOSS AND PROFITABILITY**

31 December 2015

All data in HUF thousands

MAIN COMPONENTS OF PROFIT/LOSS		Previous year	Reporting year
Operating profit/loss		-85,134	-20,577
Profit from/Loss on financial operations		-133,401	-19,448
Extraordinary profit/loss		-2	-38,004
Total pre-tax profit/loss		-218,537	-108,029
Profit/Loss after tax		-218,960	-108,029
B/S profit/loss		-218,960	-108,029

Indicator	Calculation of the indicator	Reference to the balance sheet	Previous year	Reporting year
Return on equity	Profit/Loss after tax	Er. F	56.37%	-652.03%
	Equity	D		
Return on total assets	Profit/Loss after tax	Er. F	-25.59%	-20.32%
	Total assets	A+B+C		

Annex 2

SHORT TERM INDICATORS OF FINANCIAL STANDING

31 December 2015

Indicator	Calculation of the indicator	Reference to the balance sheet	Previous year	Reporting year
Liquidity ratio	Current assets	B	0.71	1.01
	Current liabilities	F III		
Acid test ratio	Liquid assets + securities + receivables	B.IV+B III +B II	0.71	1.01
	Current liabilities	F III		



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Cash-at-hand liquidity	Liquid assets + Securities	B IV+B III	0.26	0.00
	Current liabilities	F III		
Net working capital	Current assets -	B-F III	-343,642	6,822
	Current liabilities			

Annex 3

Central Energy Trade Korlátolt Felelősségű Társaság**INDICATORS OF THE COMPANY'S EQUITY POSITION****AND DEBT/LEVERAGE****31 December 2015**

Indicator	Calculation of the indicator	Reference to the balance sheet	Previous year	Reporting year
Debt/Leverage ratios	Equity	D	-0.32	0.03
	Liabilities	F		
Equity-to-registered capital ratio	Equity	D	-6.41	0.27
	Registered capital	D.I.		

Annex 4

TRENDS IN THE COST STRUCTURE ("A")**31 December 2015**

All data in HUF thousands

Designation of book entry	Previous year		Reporting year	
	in HUF thousands	%	in HUF thousands	%
Costs of raw materials and consumables	499	0.02%	57	0.01%
Value of services purchased	24,555	0.80%	18,434	2.86%
Value of other services	18,409	0.60%	6,138	0.95%
Cost of goods sold	0	0.00%	0	0.00%
Value of services sold (mediated)	2,917,455	95.05%	549,892	85.40%
Raw materials and consumables, total	2,960,918	96.46%	574,521	89.23%
Depreciation	12,848	0.42%	11,235	1.74%
Other expenses	117,047	3.81%	36,069	5.60%
Total costs and expenses	3,154,673	102.77%	664,458	103.20%
Operating profit/loss	-85,134	-2.77%	-20,577	-3.20%

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Budapest, 05 -09- 2016


 For the Director General

**„A HITELESÍTÉSI ILLETÉK LERÓVA
 ATTESTATION FEE PAID"**

