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**ORSZÁGOS FORDÍTÓ ÉS FORDÍTÁSHITELESÍTŐ IRODA ZRT.**

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Закрытое акционерное общество Венгерское бюро переводов и заверений  
Agence Nationale de Traduction et de Légalisation Société Anonyme Fermée - OFFI S.A.

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Certified translation from Hungarian

Statistical code: 22700368-3523-113-01 -----

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

Company name: Central Energy Trade Korlátolt Felelősségű Társaság -----

Company address and phone number 1031 Budapest, Nánási út 5-7. B-325-----

----- ANNUAL REPORT for the period of 01.01.2016-31.12.2016-----

Date: Budapest, 25.04.2017-----

----- Seal, illegible signature

----- Company manager (representative)

Statistical code: 22700368-3523-113-01 -----

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

Central Energy Trade Korlátolt Felelősségű Társaság -----

"A" BALANCE SHEET ASSETS -----

----- Data in thousand HUF

Serial	Description	31.12.2015	Modifications of the previous year(s)	31.12.2016
A	B	C	D	E
1	<b>A. FIXED ASSETS (lines 2+10+18)</b>	10,874	-	1,876
2.	<b>I. INTANGIBLE ASSETS (lines 3-9)</b>	9,939	-	-
3.	1. Capitalised foundation, restructuring	9,939		-
4.	2. Capitalised costs of research and development			-
5.	3. Rights and titles			-
6.	4. Intellectual property			-
7.	5. Business value or goodwill			-
8.	6. Advance payments on intangible assets			-
9.	7. Adjustments in intangible assets			-
10.	<b>II. TANGIBLE ASSETS (lines 11-17)</b>	935	-	1,876
11.	1. Land and buildings, and related property rights			-
12.	2. Technical equipment, machinery and vehicles			-
13.	3. Other equipment, fixtures, vehicles	935		1,876
14.	4. Breeding stock			-
15.	5. Capital investments, reconstruction			-
16.	6. Advances on capital investments			-
17.	7. Adjustment in fixed assets			-
18.	<b>III. FINANCIAL INVESTMENTS (lines 19-28)</b>	-	-	-
19.	1. Long-term participations in affiliated companies			-
20.	2. Long-term loans to affiliated companies			-
21.	3. Long-term major participating interests			-
22.	4. Long-term loans to companies linked by virtue of major participating interests			-
23.	5. Other long-term holdings			-
24.	6. Long-term loans to other related enterprises			-
25.	7. Other long-term loans			-
26.	8. Long-term debt securities			-
27.	9. Value adjustment of financial investments			-
28.	10. Valuation difference of financial investments			-
29.	<b>B. CURRENT ASSETS (Lines 30+37+43+48)</b>	520,794	-	312,542
30.	<b>I. INVENTORIES (lines 31-36)</b>	-	-	-
31.	1. Materials			-
32.	2. Unfinished production and semi-finished products			-
33.	3. Young, fattened and other livestock			-
34.	4. Finished products			-
35.	5. Goods			-



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36.	6.	Advances on stocks			
37.	<b>II.</b>	<b>RECEIVABLES (lines 38-45)</b>	<b>520,791</b>	<b>-</b>	<b>271,154</b>
38.	1.	Receivables from the supply of goods and services (trade receivables)			249,040
39.	2.	Receivables from affiliated companies			5,100
40.	3.	Amounts owed by companies with which the company is linked by virtue of major participating interests			
41.	4.	Receivables from other participations			
42.	5.	Bills receivables			
43.	6.	Other receivables	520,791		17,014
44.	7.	Valuation difference of receivables			
45.	8.	Positive valuation difference of derivative transactions			
46.	<b>III.</b>	<b>SECURITIES (lines 47-52)</b>	<b>-</b>	<b>-</b>	<b>-</b>
47.	1.	Shares and participations in affiliated companies			
48.	2.	Major participating interests			
49.	3.	Other participations			
50.	4.	Treasury shares, own business quota			
51.	5.	Debt securities for trading purposes			
52.	6.	Valuation difference of securities			
53.	<b>IV.</b>	<b>LIQUID ASSETS (lines 54+55)</b>	<b>3</b>	<b>-</b>	<b>41,388</b>
54.	1.	Cash and cheques			9
55.	2.	Bank deposits	3		41,379
56.	<b>C.</b>	<b>Prepayments and deferred expenses (lines 57-59)</b>	<b>9</b>	<b>-</b>	<b>14,951</b>
57.	1.	Prepaid revenues			11,587
58.	2.	Prepaid expenses	9		3,364
59.	3.	Deferred expenditures			
60.		<b>TOTAL ASSETS (lines 01+29+56)</b>	<b>531,677</b>	<b>-</b>	<b>329,369</b>

Date: Budapest, 25.04.2017

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Company manager (representative)

Statistical code: 22700368-3523-113-01

Company registration number: 01-09-939592

Central Energy Trade Korlátolt Felelősségű Társaság

"A" BALANCE SHEET LIABILITIES

Data in thousand HUF

Serial	Description	31.12.2015	Modifications of the previous year(s)	31.12.2016
A	B	C	D	E
61.	<b>D. EQUITY (lines 62+64+65+66+67+68+71)</b>	<b>16,568</b>	<b>-</b>	<b>48,794</b>
62.	<b>I. SUBSCRIBED CAPITAL</b>	<b>60,600</b>		<b>60,600</b>
63.	Of which: ownership shares repurchased at nominal value			
64.	<b>II. REGISTERED BUT UNPAID CAPITAL (-)</b>			
65.	<b>III. CAPITAL RESERVE</b>			
66.	<b>IV. PROFIT RESERVE</b>	<b>- 458,966</b>		<b>- 557,056</b>
67.	<b>V. ALLOCATED RESERVE</b>	<b>522,963</b>		<b>544,400</b>
68.	<b>VI. VALUATION RESERVE</b>			
69.	1. Valuation reserve for adjustments			
70.	2. Valuation reserve for fair value valuation			
71.	<b>VII. PROFIT/LOSS AFTER TAX</b>	<b>- 108 029</b>		<b>850</b>
72.	<b>E. PROVISIONS (lines 73-75)</b>	<b>-</b>	<b>-</b>	<b>-</b>
73.	1. Provisions for contingent liabilities			
74.	2. Provisions for future expenditure			
75.	3. Other provisions			
76.	<b>F. LIABILITIES (lines 77+81+91)</b>	<b>513,972</b>	<b>-</b>	<b>272,903</b>
77.	<b>1. SUBORDINATED LIABILITIES (lines 78-80)</b>	<b>-</b>	<b>-</b>	<b>-</b>
78.	1. Subordinated liabilities to affiliated companies			
78.	2. Subordinated liabilities to companies linked by virtue of major participating interests			
79.	3. Subordinated liabilities other to other participations			



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80.	4.	Subordinated liabilities to other businesses			
81.	II.	<b>LONG-TERM LIABILITIES (lines 82-90)</b>			
82.	1.	Long-term loans received			
83.	2.	Convertible and equity bonds			
84.	3.	Liabilities from the issue of bonds			
85.	4.	Investment and development loans			
86.	5.	Other long-term loans			
87.	6.	Long-term liabilities to affiliated companies			
88.	7.	Long-term liabilities to companies linked by virtue of major participating interest			
89.	8.	Long-term liabilities to other participations			
90.	9.	Other long-term liabilities			
91.	III.	<b>SHORT-TERM LIABILITIES (Lines 92-103)</b>			
92.	1.	Short-term loans	513,972	-	272,903
93.		Of which: Changeable and convertible bonds	513,917		21,496
94.	2.	Short-term loans			
95.	3.	Advances from customers	54		22
96.	4.	Liabilities from the supply of goods and services (accounts payable)			
97.	5.	Liabilities from bills of exchange	1		251,147
98.	6.	Short-term liabilities to affiliated companies			
99.	7.	Short-term liabilities to companies linked by virtue of major participating interest			
100.	8.	Short-term liabilities to companies linked through other participating interests			
101.	9.	Other short-term liabilities			
102.	10.	Valuation difference of liabilities			238
103.	11.	Negative valuation difference of derivative transactions			
104.	G.	<b>ACCRUALS AND DEFERRED REVENUES (lines 105-107)</b>			
105.	1.	Accrued revenues	1,137	-	7,672
106.	2.	Accrued costs and expenses			
107.	3.	Deferred revenues	1,137		7,672
108.		<b>TOTAL LIABILITIES (lines 61+72+76+104)</b>	<b>531,677</b>	<b>-</b>	<b>329,369</b>

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Central Energy Trade Korlátolt Felelősségű Társaság

'A' PROFIT AND LOSS ACCOUNT (total cost method)

Data in thousand HUF

Serial number	Definition of the item	01.01.2015-31.12.2015	Modifications of the previous years	01.01.2016-31.12.2016
A	B	C	D	E
01.	Net domestic sales revenues			148,040
02.	Net export sales revenues	615,084		544,134
I.	Net sales revenue (01+02)	615,084		692,174
03.	Variation of own production			
04.	Capitalised own production			
II.	Capitalised own performance (+/-03+04)			
III.	Other revenues			
	Of which: reversed impairment	28,808		243,631
05.	Material expenses			
06.	Services used	57		689
07.	Other services	18,434		33,656
08.	Purchase value of goods sold	6,138		1,858
09.	Sold (mediated) services			
IV.	IV. Material-type expenses (05+06+07+08+09)	549,892		672,192
10.	Wage costs	574,521		708,395
11.	Other personnel expenses	31,226		488
		2,224		264



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12.	Wage tax and contributions	9,183		227
V.	V. Personnel expenses (10+11+12)	42,633	-	979
VI.	Depreciation write-off	11,235		10,829
VII.	Other expenses	74,084		215,810
	Of which: impairment	-		2,284
A.	<b>BUSINESS (OPERATING) PROFIT/LOSS (I+/-II+III-IV-V-VI-VII)</b>	<b>- 58,581</b>	-	<b>- 208</b>

Date: Budapest, 25.04.2017 -----

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**Central Energy Trade Korlátolt Felelősségű Társaság**-----

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

Statistical number: 22700368-3523-113-01-----

Period: 01.01.2016-31.12.2016-----

CASH FLOW STATEMENT		Data in thousand HUF		
DESCRIPTION		31.12.2015	31.12.2016	
<b>I.</b>	Cash-flows from ordinary activities (Operating cash-flow)	lines 1-13	-238,775	504,293
1	Profit before taxation	(+)/(-)	-108,029	1,521
2	Recognised depreciation	<+>	11,235	10,829
3	Recognised impairment and reversal	(+)<(-)	-	2,284
4	Difference between provisions recognised and used	(+)<(-)	-	-
5	Proceeds from the sale of fixed assets	(+)<(-)	-94,942	251,146
6	Changes in trade liabilities	(+)<(-)	-31,385	238
7	Changes in other current liabilities	(+)<(-)	-19,153	6,535
8	Changes in accruals and deferred expenses	(+)<(-)	206,792	-249,040
9	Change in trade receivables	(+)<(-)	-205,246	496,393
10	Variation of current assets (without trade receivables and liquid assets)	(+)<(-)	1,953	-14,942
11	Changes in prepayments and deferred expenses	(-)	-	-671
12	Tax paid, payable (on profit)	(-)	-	-
13	Dividend and profit sharing paid, payable	(-)	-965	-1,831
<b>II.</b>	Cash-flow of investment activities (Investment cash-flow)	lines 14-16	-965	-1,831
14	Acquisition of fixed assets	(-)	-965	-1,831
15	Sale of fixed assets	(+)	-	-
16	Dividend and profit shares received	(+)	-	-
<b>III.</b>	Cash-flows from financial activities (Financing cash-flow)	lines 17-27	-70,447	-461,077
17	Earnings from the issue of shares and capital increase	w		
18	Earnings from the issue of bonds and debt securities	(+)		
19	Loans and credits taken	(+)		56,004
20	Repayment of long-term loans and termination, redemption of bank deposits	(+)		
21	Definitive liquid assets receipts	(+)	513,023	31,376
22	Redemption of shares, capital extraction (capital decrease)	(-)		
23	Repayment of bonds and debt securities	(-)		
24	Repayment of credits and loans	(-)	-583,470	-548,457
25	Long-term loans and bank deposits	(-)		
26	Definitive fund transfers	(-)		
27	Variation of liabilities to founders and other long-term liabilities	(+)<(-)		
<b>IV.</b>	<b>Overall cash flow {lines (+/-)I(+/-)II(+/-)III}</b>	(+)<(-)	<b>-310,187</b>	<b>41,385</b>

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**'A' PROFIT AND LOSS ACCOUNT (total cost method)** ----- Data in thousand HUF

Serial	Description	01.01.2015-31.12.2015	Modifications of the previous years	01.01.2016-31.12.2016
A	B	C	D	E
13.	Received (earned) dividend and profit share			
	Of which: received from affiliated companies			
14.	Income from participating interests, capital gains			
	Showing separately: from affiliated companies			
15.	Income from financial investments (equity shares, loans), capital gains			
	Showing separately: from affiliated companies	2,032		
16.	Other received (earned) interest and interest-type revenues			4,360
	Of which: received from affiliated companies	25,564		
17.	Other revenues of financial transactions			4,360
	Of which: valuation difference	27,596		
VIII.	Revenues of financial transactions (13+14+15+16+17)			
18.	Expenses and losses on participating interests			
	Of which: to affiliated companies			
19.	Expenses and losses on financial investments (securities, loans), losses			
	Of which: to affiliated companies	23,289		
20.	Payable (paid) interest and interest-type expenditures			
	Of which: to affiliated companies			
21.	Impairment on participations, securities and bank deposits	53,755		2,631
22.	Other expenditures of financial transactions			2,631
	Of which: valuation difference	77,044		1,729
IX.	Expenses on financial transactions (18+19+20+21+22)	-49,448		1,521
B.	PROFIT/LOSS OF FINANCIAL TRANSACTIONS (VII-IX)	-108,029		671
C.	PROFIT BEFORE TAXATION (+/-A+/-B)			850
X.	Tax liability	-108,029		
D.	PROFIT AFTER TAX (+/-C-X)			

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Budapest,

05 JUL 2017

*[Signature]*  
For the Director General

"A HITELESÍTÉSI ILLETÉK LERÓVA  
ATTESTATION FEE PAID" *[initials]*

