

E • STAR

Alternative Energy. Delivered.

E-STAR ALTERNATIVE PLC. EXTRAORDINARY ANNOUNCEMENT

Pursuant to the Capital Market Act and
to Decree no. 24/2008 (VIII.15) of the Ministry of Finance of Hungary

E-STAR FLASH REPORT – APRIL 2012

E-Star Alternative Plc. informs its precious investors that the Company is publishing Monthly Flash Reports by the 15th of each consecutive month. These Flash Reports contain the main figures of non-audited monthly financial results and a brief description of significant business processes. Hereby we are presenting the figures of April 2012.

Data published by countries of operation include the effects caused by the substantial acquisition of 2011 and are free of one-time balance sheet items as well as changes in the scope of consolidation during the previous financial year.

The Flash Report is not audited and final and it is presenting figures before the final accounting and closing entries are made.

The results for April 2012 are as follows:

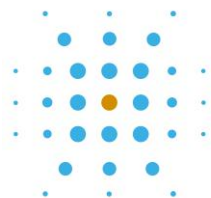
| April (Thousand EUR) | Company HQ | Hungary | Romania | Poland | Total |
|---------------------------------|-------------------|----------------|----------------|---------------|--------------|
| Sales | 0 | 2,189 | 438 | 2,920 | 5,547 |
| Gross Margin | 0 | 636 | 80 | 673 | 1,389 |
| EBITDA | -250 | 499 | -92 | 144 | 300 |

Significant effects on monthly P/L figures:

The profitability is heavily influenced by the decreasing heat demand in April, since the heating season ended in this month. As already published earlier, the profitability in Hungary is flat during the year and not subject to heat demand (the heat consumption risk is taken by the clients). To the contrary, the profitability of operation in Poland and Romania relies on heat sales.

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The Polish operation is slightly above zero from the EBITDA perspective, which declines in comparison to the previous month as the sales volume dropped back. Without the originally planned but finally non executed investments targeting efficiency increase, the Romanian projects generate losses out of the heating season.

The liquidity situation of the company in Hungary has not improved considerably as the amount of the outstanding accounts receivables from the major Hungarian clients (Sárospatak, Hódmezővásárhely, Fejér and Veszprém county) is at high rate and no major payments had been effected during the course of Q1 and April.

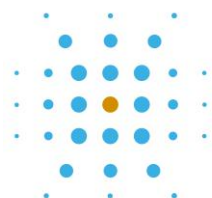
The group level EBITDA has been increased by HQ cost cutting measures taking effect, where it can be seen that in April the outcome of the January-February HQ restructuring's measures already materialize, without the extra costs of layoffs.

- The company had no investment revenue in April 2012.
- Cash at hand at end of period: 2.9 M EUR

E-Star Group is going to present its 2012 Q1 financial report without the adjustments required by IFRIC 12 standard. The financial report for 2011 is recently under revision, caused by the application of IFRIC 12 standard. Hence the financial reports for 2011 has not been finalized and audited yet, the 2012 Q1 report will be presented according to the same principles which have used for 2011 Q4 report. IFRIC 12 will not be applied for 2012 Q1 in this sense.

Revision of figures of March 2012:

The company strives to announce exact, factual and reliable data for which it is reviewing its earlier published data for March 2012 in its Flash Report. Based on this fact we announce our revision and factual data for March 2012 below:



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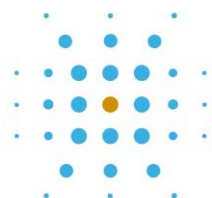
| March - Difference (Thousand EUR) | Company HQ | Hungary | Romania | Poland | Total |
|--|-------------------|----------------|----------------|---------------|--------------|
| Sales | 0 | 195 | 18 | 119 | 331 |
| Gross Margin | 0 | 59 | 26 | 130 | 215 |
| EBITDA | -6 | 61 | 20 | 81 | 156 |

| March - Revised (Thousand EUR) | Company HQ | Hungary | Romania | Poland | Total |
|---|-------------------|----------------|----------------|---------------|--------------|
| Sales | 0 | 2,341 | 1,063 | 4,480 | 7,885 |
| Gross Margin | 0 | 700 | 347 | 1,764 | 2,811 |
| EBITDA | -307 | 535 | 181 | 1,183 | 1,591 |

| Jan-March Revised (Thousand EUR) | Company HQ | Hungary | Romania | Poland | Total |
|---|-------------------|----------------|----------------|---------------|---------------|
| Sales | 0 | 7,694 | 3,563 | 13,205 | 24,462 |
| Gross Margin | 0 | 2,125 | 969 | 4,688 | 7,782 |
| EBITDA | -1,142 | 1,628 | 470 | 3,052 | 4,008 |

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The above April preliminary data and the revised data for January-March 2012 are presented below:

January-April 2012 based on the above:

| January-April (YTD) (Thousand EUR) | Company HQ | Hungary | Romania | Poland | Total |
|---|-------------------|----------------|----------------|---------------|---------------|
| Sales | 0 | 9,129 | 3,998 | 16,138 | 29,264 |
| Gross Margin | 0 | 2,761 | 1,048 | 5,370 | 9,179 |
| EBITDA | -1,381 | 2,126 | 377 | 3,191 | 4,313 |

(The figures are cumulated data of monthly results - they do not match accordingly as the sum of the data of each month due the different exchange rates.)

May 15th 2012, Budapest

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E-Star Alternative Plc.

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