

ENEFI Energy Efficiency Plc.

EXTRAORDINARY ANNOUNCEMENT¹

pursuant to the Capital Market Act and to decree No. 24/2008 (VIII. 15.) of the Minister of Finance

ENEFI Energy Efficiency Plc. hereby informs its honourable Investors in relation with the Romanian operation thereof:

The Company had previously published information on multiple occasions that the Romanian tax administration is still claiming the tax debts charged by the tax administration and disputed by the Company, the right of enforcement of which it had lost, irrespectively of the fact that the lack of the right to enforce such claim had been declared by both the Hungarian and the Romanian court of justice. The Romanian tax administration initiated several proceedings against the Company and it had previously strived to exercise collection under international legal aid, trying to use the Hungarian tax administration to collect the claim which request was rejected. The tax reclaims of the Company are set off in the assumed claim, on the last occasion the tax administration did not refund approx. HUF 66 million VAT to our Company; furthermore it unlawfully registered its claim of RON 9.5 million (approx. HUF 700 million) as mortgage on the 4-hectare industrial real estate of the Company in Zaláu.

The Company requested the resolution of the Court of the European Union under the lawsuit against the tax administration, in which international proceedings a favourable decision was made, supporting the viewpoint of the Company (<http://curia.europa.eu/juris/document/document.jsf?text=&docid=185222&pageIndex=0&doclang=HU&mode=lst&dir=&occ=first&part=1&cid=712421>). The Court of the European Union concluded in the preliminary decision-making proceedings, that *Article 4. of Regulation No: 1346/2000 shall be interpreted so that the internal legal regulations of the member state where the insolvency proceedings were initiated shall belong to the field of applicability thereof, which declare the cancellation of the right to enforce claims for the creditor not participating in the insolvency proceedings, and the suspension of the collection of such claims in an other member state.* Furthermore, the Court of the European Union also concluded that the Romanian tax administration and the tax claim thereof shall not be entitled or priority against the other creditor claims, since in this case the principle of equal treatment of creditors would be injured.

The expressly wanton and show-trial-like proceedings of the Romanian tax administration causes significant damages of the corporate group, furthermore the defence against unlawful attacks and the enforcement of lawful claims of the Company takes great efforts. The management and colleagues of the Company in Romania however still deeply believe in the rightfulness of the Company which is supported by the positive changes taking place in the lawsuits in the past three years. It is ready to do all necessary further measures including initiating criminal law proceedings to enforce its rights and prevent unlawful attacks. Under this the Company has filed action in front of the European Court of Human Rights against the Romanian Government.

Board of Directors
ENEFI Energy Efficiency Plc.

¹ The present extraordinary announcement is the translation of the Hungarian announcement. In case of any discrepancies between the Hungarian and English language versions the Hungarian version shall prevail.