

pannonplast

**Pannonplast Rt's
Stock-Exchange Flash Report**

Q1 2006

April 28, 2006

Q1 2006

This Flash Report discloses Pannonplast Groups consolidated, non-audited figures as prepared in accordance with the International Financial Reporting Standards (IFRS).

8% increase in sales (after deconsolidating the group entities having been sold)

40% increase in EBITDA at the group entities (after deconsolidating the group entities having been sold). 67% growth in the packaging business line

Due to the material increase in the stock-exchange prices, HUF 133 million losses for EBITDA have been recognized as a time-proportionate coverage for the managers' share option program

The transfer of PPM's production operations in Székesfehérvár generating considerable losses for years, as well as the disposal of Dexter's majority stake have been completed

A letter of intent has been made on the transfer of PMM's production operations in Budapest with a market-leading German technological plastics manufacturer

HUF 85 million costs for EBITDA have been incurred in relation to assets acquisition (Miviz) and sale (PMM Székesfehérvár, Dexter) transactions

The business year of 2006 is foreseen to generate HUF 15,000 million consolidated sales revenues and HUF 400 million consolidated net profit that also include the prospective effects of one-off items

Key indicators	HUF million					
	Q1 2006	Q1 2005	Index (%)	2005 audited	2004 audited	Index (%)
Net sales revenue	4,299	5,409	79.5	22,774	26,561	85.7
Direct cost of sales	3,546	4,248	83.5	18,031	20,630	87.4
Profit	753	1,161	64.9	4,743	5,931	80.0
<i>Profit rate</i>	<i>17.7%</i>	<i>21.5%</i>		<i>20.8%</i>	<i>22.3%</i>	
EBITDA	214	512	41.8	1,708	953	179.2
<i>EBITDA rate</i>	<i>5.8%</i>	<i>9.5%</i>		<i>7.5%</i>	<i>3.6%</i>	
Operating profit (EBIT)	-216	-39	553.8	-918	-1,497	61.3
Net profit	109	-86		-253	-1,898	13.3
Investment	369	263	140.3	1,995	971	205.5
Net loan volume	2,240	5,992	37.4	3,309	5,914	56.0
Headcount *	881	1,481	59.0	1,232	1,543	79.8
Per capita sales revenue **	19.36	14.58	132.8	18.49	17.21	107.4
Number of shares at the end of the period	4,210,931	4,210,931		4,210,931	4,210,931	
Average number of shares	4,210,931	4,210,931		4,210,931	4,210,931	
Per capita						
EBITDA	50.8	121.6	41.8	405.6	226.3	179.2
Net profit	25.9	-20.4		-60.1	-450.7	13.3
Equity	2,972.0	3,025.7	98.0	2,947.8	3,025.2	97.0
Average EUR exchange rate	256.27	245.10		248.71	251.37	
EUR exchange rate at the end of the period	265.54	247.18		252.73	245.93	

* at the end of the period

** consolidated sales revenue, on an annual basis

Figures presented for the individual business lines (Section 1) are not consolidated, and do not comprise data in relation to central management.

1. Performance by the individual business lines

1.1. Consumer packaging

- ▶ Pannunion Kft.
- ▶ Unical (Romania)
- ▶ Interagropack (Ukraine)
- ▶ Almand Kft.
- ▶ Pannon-Effekt Kft.
- ▶ TU-Plast Kft.

Key indicators	HUF million					
	Q1 2006	Q1 2005	Index (%)	2005 audited	2004 audited	Index (%)
Net sales revenue	2,836	2,758	102.8	11,802	11,407	103.5
Direct cost of sales	2,146	2,135	100.5	8,930	8,578	104.1
Profit	690	623	110.8	2,872	2,829	101.5
<i>Profit rate</i>	<i>24.3%</i>	<i>22.6%</i>		<i>24.3%</i>	<i>24.8%</i>	
EBITDA	320	192	166.7	1,184	1,224	96.7
<i>EBITDA rate</i>	<i>11.3%</i>	<i>7.0%</i>		<i>10.0%</i>	<i>10.7%</i>	
Operating profit (EBIT)	64	-57	-112.3	188	199	94.5
Investment	311	217	143.3	1325	528	250.9
Headcount	674	709	95.1	687	702	97.9
Per capita sales revenue*	16.83	15.56	108.2	17.18	16.25	105.7

* on an annual basis (except for the flash report for the entire business year)

In this early period of 2006, group entities involved in packaging industry have shown varied sales performances, which in the aggregate has led to a 3% increase in their sales revenue. Pannunion, Interagropak and Tu-Plast have succeeded in increasing their sales revenues, while the others have experienced some drops. For Unical, it is important to remember the fairly strong performance of the base period. The export proportion brought about by this business line has been 46% as compared to the previous periods.

The number of the headcount of the business line has dropped by 35 compared to the base period, and the per capita sales revenue has risen by 8%.

In spite of the high base-material prices, the gross profit rate was 1.7% higher than the base, which reflects material improvement as owing to the group entities increasing their sales. Initiated in 2005, the measures for improving production and efficiency have favorably influenced changes in profit rates. Similarly, the strengthening of HUF has had a positive effect, yet due to the short time period the outcomes on export and the gross profit rate has remained rather slight.

As parallel, considerable, HUF 90 million financial losses have been suffered due to Pannunion's sizable foreign-currency loan volume. Yet, in the case of Unical having HUF-based liabilities, the strengthening of the Romanian Lei in comparison to HUF has had a positive influence. Nevertheless, Unical's exchange gains have just moderated the exchange losses of Pannunion Kft. by nearly HUF 40 million.

The business line has turned nearly one and a half as much to investments as in the base period. Such investments are to serve capacity expansions and the acquisition of technologies that are expected to create a basis for the manufacturing of products that would entail higher profit, as well as almost unprecedented quality in the region. Nearly 80% of such investments have been realized with Pannunion.

1.2. Business line of technological plastics

- ▶ Pannonplast Műszaki Műanyagok Rt. (PMM)
(production operations in Székesfehérvár consolidated until February 13)
- ▶ Dexter Rt. (consolidated until January 31)

Key indicators	HUF million					
	Q1 2006	Q1 2005	Index (%)	2005 audited	2004 audited	Index (%)
Net sales revenue	1,234	1,474	83.7	5,639	6,899	81.7
Direct cost of sales	1,234	1,343	91.9	5,594	6,343	88.2
Profit	0	131	0.0	45	556	8.1
<i>Profit rate</i>	<i>0.0%</i>	<i>8.9%</i>		<i>0.8%</i>	<i>8.1%</i>	
EBITDA	47	62	75.8	-941	-850	110.7
<i>EBITDA rate</i>	<i>3.8%</i>	<i>4.2%</i>		<i>-16.7%</i>	<i>-12.3%</i>	
Operating profit (EBIT)	-95	-130	73.1	-1,702	-1661	102.5
Investment	5	5	100.0	56	145	38.6
Headcount	146	328	44.5	376	346	108.7
Per capita sales revenue*	33.81	17.98	188.1	15.00	19.94	75.2

* on an annual basis (except for the flash report for the entire business year)

The sales revenues of the business line have come to be over the related expectations with respect to the fact that Dexter has been consolidated for month, while PMM's Székesfehérvár plant for just over a month.

Trends in the gross profit across the entire business line have been determined by the large-volume PMM. Unfortunately, PMM has brought about a negative gross margin rate to the business line, which has once again underlined Pannonplast Rt's related divestment liabilities.

By the end of the quarter, the business line has been involved in production operations exclusively in Budapest. Nevertheless, even this slender technological plastics business line has generated significant, HUF 146 million losses after taxes.

According to the associated letter of intent on the transfer of the technological plastics production based in Budapest, the business line is expected to be deconsolidated in Q2. In this case, PMM Rt. will act as a company involved in real estate utilization, and be reclassified into the scope of "Other corporate investments".

1.3. Other corporate investments (formerly 'financial investments')

- ▶ FCI Kft.

Key indicators	HUF million					
	Q1 2006	Q1 2005	Index (%)	2005 audited	2004 audited	Index (%)
Net sales revenue	402	1,315	30.6	5,842	7,882	74.1
Direct cost of sales	315	916	34.4	3,986	5,649	70.6
Profit	87	399	21.8	1,856	2,233	83.1
<i>Profit rate</i>	<i>21.6%</i>	<i>30.3%</i>		<i>31.8%</i>	<i>28.3%</i>	
EBITDA	27	51	52.9	588	657	89.5
<i>EBITDA rate</i>	<i>6.7%</i>	<i>3.9%</i>		<i>10.1%</i>	<i>8.3%</i>	
Operating profit (EBIT)	13	-6	-216.7	298	296	100.7
Investment	35	34	102.9	210	189	111.1

Headcount	61	429	14.2	65	428	15.2
Per capita sales revenue*	26.36	12.26	215.0	89.88	18.42	488.0

* on an annual basis (except for the flash report for the entire business year)

The base figures still include the Hungarian and Romanian Pannonpipe entities having been sold, as well as the Polifoam company being in the process of disposal, which latter one was consolidated until December 31 2005. Thus, the business-line data for Q1 2006 indicates exclusively FCI's performance.

As compared to the base values, FCI's sales revenues have increased by 56% in the light of the weak performance last year and very strong operations in the period under review. In general, sales have yielded favorable outcomes in all the targeted markets of FCI.

The volume of profits has risen with the parallel decrease in the profit rate as owing to the inclusion of low-profit products in the product structure.

It is to be noted that the Company has managed to achieve this significant increase in sales revenue with a mere 5% rise in administrative expenses. In consequence, after the HUF 6 million operating losses in the base period the period under review has brought about a HUF 13 million positive result.

It is to be remembered, however, that in the light of the small number, but high volumes of FCI's projects the profit in the respective quarters may differ substantially.

2. Financial analysis

2.1. Profit and loss account

The Company's consolidated sales revenue for the first three months of 2006 has amounted to HUF 4,299 million, which is 20.5% lower than the corresponding value in the same period of the previous year. The primary reasons underlying such a decrease have been the deconsolidation of the five group companies having been sold or being in the process of disposal, as well as of local production (Pannonpipe Hungarian and Romanian entities, Polifoam, Dexter and PMM Székesfehérvár). By neglecting these negative effects in sales, sales revenue has increased by 8% with the largest single contribution being provided by FCI.

The proportion of direct costs in relation to the base has taken an unfavorable course. Due to the slower decrease of the sales revenue and direct costs, the rate of gross profit amounted to HUF 759 million in the first three months of the year. The gross profit rate has dropped from 21.5% to 17.7%, primarily because of PMM Rt's negative profit margin, as well as the sales of Polifoam and Pipe entities. In spite of the increasing base-material prices, the packaging business line has seen significant improvement in profits, which has been a consequence of the bettering technological and organizational efficiency.

Indirect costs of sales have reached up to HUF 1,170 million in the period under review, which is 27.0% of the sales revenue and 87.4% of the base period value. The main root of this rather slight decrease as under the preliminary expectations is the material increase in the stock-exchange prices, HUF 133 million losses for EBITDA has been recognized as a time-proportionate coverage for the managers' share option program. The full-time headcount of the Group has been reduced to 881 employees (closing headcount in Q1 of 2005: 1,481 employees), mainly due to the disposal of certain group entities. The 5% decrease in the packaging business line is to be highlighted.

In Q1 of the year, the balance of other expenditures and revenues increased the Group's profit by HUF 201 million. A major part in other profits is constituted by the earnings realized on the sales of certain fixed assets.

In relation to the transactions involving the acquisition (Mivíz) and sales (PMM Székesfehérvár, Dexter) of assets, the Group has recognized HUF 85 million costs for EBIDTA.

The operating profit (EBIT) has been HUF -216 million in Q1. The deterioration in the face of the base value has been the consequence of the one-off items described in the foregoing.

The operating cash flow (EBITDA) has been HUF 214 million in Q1, which corresponds to a 40% increase when the above one-off items are neglected. In the period under review, HUF 430 million depreciation has been recognized, which is HUF 121 million less than the base value. The underlying reasons have mainly involved the disposal of business entities.

In the period under review, the total of financial transactions has induced HUF 342 million profit, which is HUF 381 million more favorable than the corresponding value in base period as a result of the HUF 204 million positive outcomes of the stock exchange futures transactions concluded for treasury shares.

The profit on ordinary activities has been HUF 126 million, which is much more positive than the HUF -78 million base value.

No extraordinary items have occurred. For tax payment obligations and minority interests, deductions of HUF 3 million and HUF 14 million have been recognized, respectively.

The consolidated net profit has come to be a HUF 109 million profit as opposed to the HUF 86 million losses in the base period.

2.2. Balance sheet

In general, it can be claimed that the volume of assets in the consolidated balance sheet has declined due to the disposal of group companies (as described in the foregoing).

Increases in the volume of cash have been mainly induced by the sales of companies and other assets, as well as by the strong operating cash flow.

The balance of other receivables comprises mainly the still outstanding parts of the purchase prices for shares and assets sold, as well as various tax receivables.

The decrease in the equity of the Company has been a consequence of the net profits of the period under review.

The aggregate of long-term liabilities has fallen from the base HUF 1,570 million value to HUF 543 million with the underlying reason being the intensive loan repayment activities last year.

The total volume of short-term and long-term loans has been cut back by nearly HUF 3,000 million as compared to the base value. Such a decrease has been a result of loan repayments last year.

The balance of other short-term liabilities has slightly decreased as compared to the base value. The largest single items include wages and salaries related to current operations, social security contributions, as well as accrued expenses and deferred income.

2.3. Cash flow

Liquid assets from operations have reflected a HUF 82 million inflow with the primary reason being the favorable trends in working capital needs.

New investments have amounted to HUF 369 million, and at the same time HUF 1,172 million has been realized on the sales of fixed assets, consequently the net balance of investments has turned out to be considerably positive. The majority of fixed-asset sales has been brought about by the production equipment based in Székesfehérvár.

The cash flow of financing transactions has been primarily due to the quarterly changes in the volume of short-term loans.

The Group's cash volume has decreased by HUF 774 million as compared to the beginning of the period.

3. Miscellaneous

3.1. Deferred taxes

Pannonplast Group has the following positions in relation to deferred tax (figures in HUF million):

Losses available for future utilization	7,619
Accrued income from taxes	1,219
Recognized income from taxes	630

The Company has not accounted for HUF 677 million deferred income from tax for reasons of diligence. The 16% corporate income tax rate has been applied to tax calculation.

3.2. Corporate events

On April 08, Pannonplast Rt. held its Annual Ordinary General Meeting for 2006. Resolutions by the General Meeting are accessible on the website of BÉT [Budapest Stock Exchange] and Pannonplast Rt.

www.bet.hu

www.pannonplast.hu

3.3. Employees

The closing headcount of the Group's own employees was 1,481 at the end of the base period, while 881 at the end of the period under review. The underlying reason for such decreases has been the disposal of certain group companies as described in the previous quarterly flash reports and extraordinary information provided. From the total headcount, 153 employees are engaged by two of our foreign business entities. Since Q3 of 2005, the headcount of the central organization has been permanently 9.

On the group level, the headcount of lease work is insignificant. It was the group entities having been disposed of by Pannonplast that used to engage larger volumes of lease work as required by their respective production demands. Only one group entity employs student labor occasionally.

	March 31, 2005			March 31, 2006			Change		
	Own	Lease	Total	Own	Lease	Total	Own	Lease	Total
Pannonplast Rt.	15	0	15	9	0	9	-6	0	-6
Pannonplast Group	1,481	101	1,582	881	10	891	-600	-91	-691

3.4. Changes in the Company's share capital, management and organization

As of December 31 2005, the share capital amounted to HUF 421,093,100, which still has not changed in 2006.

As of March 31 2006, the Company held 328,500 stock-exchange futures contracts for Pannonplast Rt's shares.

The membership and number of the Board of Directors and the Supervisory Board have not changed in Q1 of 2006.

Information as concerning senior officers is detailed in Data Sheet TSZ3.

In accordance with the related legal regulations, we hereby declare that this Report does not present any material errors that would cause this quarterly stock-exchange flash report to reflect any unrealistic view on the Company's asset, financial and income status as of March 31 2006.

Budapest, April 28, 2006

**Pannonplast Rt's
Board of Directors**

Data sheets

Name of the Company: PANNONPLAST Műanyagipari Részvénytársaság
[PANNONPLAST Plastic Industry Private Limited Company]
Address of the Company: H-1097 Budapest, Könyves Kálmán krt. 5/b.,
Sectoral classification: Plastics processing, asset management
Period: Quarter 1 of 2006
Telephone: (36-1) 323-2371
Fax: (36-1) 323-2373
E-mail: denes.gyimothy@annonplast.hu
Investor relations: Dénes Gyimóthy

1.1 Data sheets related to financial statements

PK1. General information on the financial figures

	Yes	No
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consolidated	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Accounting standards Hungarian IFRS Other

PK2. Business entities under consolidation

Name	Capital net worth/ Share capital	Ownership rate (%)	Voting rights ¹ (%)	Classification ²
Pannunion Kft.	2,220.7	100.0	100.0	F
Tu-Plast Kft.	931.8	62.2	62.2	F
Pannonplast Műszaki Műanyagok Rt.	710.0	100.0	100.0	F
Almand Kft.	512.7	100.0	100.0	F
FCI Kft.	420.0	58.0	58.0	F
Unical Kft. ³	601.2	100.0	100.0	F
Interagropak Kft.	266.8	51.0	51.0	F
Pannon-Effekt Kft.	311.0	100.0	100.0	F
Kuala Ingatlanhaszn. Kft.	179.2	100.0	100.0	F
Pannonplast Polifin A kft.	3.0	100.0	100.0	F

¹ Voting rights allowing participation in decision-making at the general meeting of any business entity under consolidation

² Full (F); Joint management (J); Associated (A)

³ % values to be interpreted indirectly

PK3. Consolidated balance sheet according to IFRS (million HUF)

	31.03.2006	31.03.2005	Index (%)
A. Fixed assets	8,864	14,522	61.0
Intangible assets	687	928	74.0
Tangible assets	8,173	13,567	60.2
Investments	4	27	14.8
B. Current assets total	11,800	11,098	106.3
Inventories	2,180	3,567	61.1
Receivables	8,234	6,906	119.0
Securities, cash and cash equivalents	1,473	625	235.8
ASSETS TOTAL	20,752	25,620	81.0
D. Owner's equity total	12,515	12,741	98.0
Share capital	421	421	100.0
Capital reserve, accumulated profit reserve	11,985	12,406	96.6
Retained profit	109	(86)	
Minority share	748	1,421	52.6
Accrued profit	0	0	
F. Liabilities total	7,489	11,458	65.4
Long-term liabilities	543	1,570	34.6
Short-term liabilities	6,946	9,888	70.2
- Trade payables	2,776	3,819	72.7
- Short-term credits	3,171	5,047	62.8
- Other short-term liabilities	999	1,022	97.7
LIABILITIES TOTAL	20,752	25,620	81.0

**PK4. Consolidated profit and loss account according to IFRS
(million HUF)**

	31.03.2006	31.03.2005	Index (%)
Sales revenue	4,299	5,409	79.5
Direct cost of sales	(3,546)	(4,248)	83.5
Gross profit	753	1,161	64.9
Indirect cost of sales	(1,170)	(1,339)	87.4
Other expenses	(95)	(94)	101.1
Other income	296	233	127.0
A. Operating profit	(216)	(39)	553.8
Financial income	613	181	338.7
Financial expenses	(271)	(220)	123.2
B. Profit on financial transactions	342	(39)	
C. Profit on ordinary activities	126	(78)	
D. Extraordinary profit	0	0	
E. Profit before taxes	126	(78)	
Corporate income tax	(3)	(7)	1,300.0
F. Profit after taxes	123	(85)	
Minority interest	(14)	(1)	1,400.0
G. Net profit of the period under review	109	(86)	
EBITDA	214	512	41.8

PK5. Consolidated cash flow statement according to IFRS*(million HUF)*

	31.03.2006	31.03.2005
Profit after taxes	109	(86)
Depreciation	430	551
Changes in working capital	(399)	(499)
Other adjustments	(58)	(205)
Liquid assets from operations	82	(239)
Purchase of fixed assets	(369)	(263)
Sale of fixed assets	1,172	354
Liquid assets from other investments	1	0
Liquid assets from investments	804	91
Revenues from share issue	0	0
Changes in long-term loans	32	(441)
Changes in short-term loans	(1,818)	(218)
Dividends	0	0
Liquid assets from other financing transactions	(26)	88
Liquid assets from financial transactions	(1,812)	(571)
Changes in liquid assets	(926)	(719)
Opening value of liquid assets as of January 01	2,248	754
Closing values of liquid assets	1,322	35
Isolated deposit account	152	152
Overdraft	0	438
Balance-sheet value of liquid assets	1,474	625

PK6. Material off-balance-sheet items:

On the accounting date of March 31 2006, the Company had short-term forward sales arrangements in an amount of EUR 2.8 million against HUF.

1.2 Data sheets on the share structure and owners

RS1. Ownership structure, shareholdings and voting rights

Classification of owners	Share capital total					
	December 31 2005			March 31 2006		
	% ²	% ³	pc	% ²	% ³	pc
Domestic institution	49.54	49.54	2,086,105	53.82	53.82	2,266,194
Foreign institution	23.33	23.33	982,222	19.23	19.23	809,639
Domestic private individual	24.36	24.36	1,025,835	24.39	24.39	1,026,942
Foreign private individual	0.65	0.65	27,330	0.44	0.44	18,717
Employees, senior officers	2.01	2.01	84,914	2.01	2.01	84,914
Own holding	-	-	-	-	-	-
Shareholder belonging to the central budget ¹	0.11	0.11	4,525	0.11	0.11	4,525
International Development Institutions	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	100.00	100.00	4.210.931	100.00	100.00	4.210.931

¹ Administrative body

² Ownership rate

³ Voting rights allowing participation in decision-making at the general meeting of the issuing entity

RS2. Changes in the number of shares in own holding in the year under review

	December 31	March 31.
Pannonplast Rt.	0	0
Subsidiaries	0	0
Total	0	0

As of March 31 2006, the Company held 3,280 open net futures contracts for Pannonplast Rt's shares.

RS3. List and particulars of owners holding shares over 5% (at the end of the period)

Name	Nationality ¹	Activity ²	Number (db)	Share (%) ³	Voting right (%) ^{3,4}	Notes ⁵
Benji Ruhai pari Kft	D	I	475,273	11.29	11.29	P
Lazarus Vagyonkezelő Rt.	D	I	371,565	8.82	8.82	P
Portfólió Kft.	D	I	260,000	6.17	6.17	P

¹ Domestic (D), Foreign (F)

² Trustee (T), Budget (B), International Development Institution (ID), Institutional (I), Business Entity (BE), Private (P), Employee, Senior Officer (E)

³ To be specified as rounded to two decimals

⁴ Voting rights allowing participation in decision-making at the general meeting of the issuing entity

⁵ E.g.: professional investor, financial investor, etc.

1.3 Data sheets on the organization and operations of the issuing entity

TSZ2/1. Changes in the headcount of full-time employees (pers.)

	At the end of base period	At the end of period under review
Pannonplast Rt.	15	9
Group level	1,481	881

TSZ3. Senior officers and (strategic) employees controlling operations of the issuing entity

Type ¹	Name	Position	Starting date of commission	End/termination date of the commission	Treasury share holding (pc)
BD	Balázs Bokorovics	Chairman	10/09/2004	September 10 2007	18,505
BD, SP	Balázs Szabó	Member, CEO	10/09/2004	September 10 2007	40
BD, SP	Dénes Gyimóthy	Member, CFO	10/09/2004	September 10 2007	3,000
BD	Géza Somogyváry	Member	10/09/2004	September 10 2007	0
BD	István Töröcskei*	Member	10/09/2004	September 10 2007	19,100
SB	Klára Deák*	Chairman	29/04/2004	Year-end General Meeting 2007	13,600
SB	Eszter Kiss	Member	29/04/2004	Year-end General Meeting 2007	0
SB	Géza Lenk	Member	29/04/2004	Year-end General Meeting 2007	0
SB	Dr. Gyula Pázmándi	Member	29/04/2004	Year-end General Meeting 2008	0
Treasury share holding (pc) T O T A L:					54,245

¹ Employee in strategic position (SP), Member to the Board of Directors (BD), Member of the Supervisory Board (SB)

*

István Töröcskei has futures call option in an equivalent of 27,100 shares
Klára Deák has futures call option in an equivalent of 27,200 shares

1.4 Data sheets on extraordinary disclosures

ST1. Extraordinary disclosures published in the period under review

Date	Publication	Subject, short contents
02/01/2006	BÉT, Magyar Tőkepiac [Budapest Stock Exchange, Hungarian Capital Market]	Future transactions of treasury shares
09/01/2006	BÉT, Magyar Tőkepiac	Disclosure on the acquisition of influence over 5%
09/01/2006	BÉT, Magyar Tőkepiac	Future transactions of treasury shares
13/01/2006	BÉT, Magyar Tőkepiac	Disclosure on the acquisition of influence over 5%
03/02/2006	BÉT, Magyar Tőkepiac	Berenberg Global Opportunity – Magyar Budapest Fund's

		existing share in Pannonplast Rt.
06/02/2006	BÉT, Magyar Tőkepiac	Pannonplast Rt. reducing its shareholding in Dexter Zrt. to 25.1% (from 93.9%)
16/02/2006	BÉT, Magyar Tőkepiac	Conclusion of the finalized contracts on the transfer of the technological plastics production in Székesfehérvár
24/02/2006	BÉT, Magyar Tőkepiac	Pannonplast Polifin A Kft. participating in the tender announced for the acquisition of MIVÍZ Kft's 49.9% stake
06/032006	BÉT, Magyar Tőkepiac	Pannonplast Műanyagipari Rt's letter of invitation for the General Meeting
13/032006	BÉT, Magyar Tőkepiac	Future transactions of treasury shares
13/032006	BÉT, Magyar Tőkepiac	Extraordinary information on the completion of the audited annual report
16/032006	BÉT, Magyar Tőkepiac	Letter of intent on the transfer of the plastics production based in Budapest
17/032006	BÉT, Magyar Tőkepiac	Amendment to Pannonplast Rt's letter of invitation for the General Meeting
21/032006	BÉT, Magyar Tőkepiac	Pannonplast Polifin A Kft. failing to enter the second round of the tender announced for the acquisition of MIVÍZ Kft's 49.9% stake
21/032006	BÉT, Magyar Tőkepiac	Disclosure on the acquisition of influence over 5%
24/032006	BÉT, Magyar Tőkepiac	Preliminary information on Pannonplast Rt's General Meeting
27/032006	BÉT, Magyar Tőkepiac	Future transactions of treasury shares

Regular disclosures

31/01/2006	Flash report for Q4 of 2005
14/03/2006	Annual report for 2005

Other disclosures

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