

pannonplast

**Pannonplast Plc's  
Quarterly  
Stock-Exchange Flash Report**

Q1 of 2007

04 May 2007

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

### Slight profitability, steady operations with no major events

Continued search for strategic partners towards the implementation of the regional strategy of Pannunion Group

Within Pannunion Group, the geographical distribution of sales revenues is in the process of transformation with slight growth in the aggregate

The value of the Synergon investment has further risen due to the increase of rates at the stock exchange

Pannonplast's transformation process has also been continued wherein the corporate investment portfolio having featured the dominance of plastics industry formerly is foreseen to be replaced by investment and operating activities associated with renewable energy resources

After the balance-sheet date, the Company held its Ordinary Annual General Meeting, and sold its minority stake in the Prettl–Pannonplast joint venture

## Key indicators

HUF million

	Q1 2007	Q1 2006	Index (%)
<b>Net sales revenue</b>	<b>3,006</b>	<b>4,299</b>	<b>69.9</b>
Direct cost of sales	2,376	3,546	67.0
Profit	630	753	83.7
<i>Profit rate</i>	<i>21.0%</i>	<i>17.5%</i>	
<b>EBITDA</b>	<b>70</b>	<b>214</b>	<b>32.7</b>
<i>EBITDA rate</i>	<i>2.3%</i>	<i>5.0%</i>	
<b>Operating profit (EBIT)</b>	<b>-194</b>	<b>-216</b>	<b>89.8</b>
<b>Net profit</b>	<b>63</b>	<b>109</b>	<b>57.8</b>
Equity*	12,426	13,263	
Net loan volume*	1,317	2,240	58.8
<b>Headcount *</b>	<b>681</b>	<b>881</b>	<b>77.3</b>
Per capita sales revenue**	17.65	19.52	90.4
Number of shares at the end of the period ***	3,790,275	4,210,931	
Per share			
EBITDA	18.5	50.8	36.3
Net profit	16.6	25.9	64.2
Equity	3,278.4	3,149.7	104.1
Average EUR exchange rate	253.55	256.27	
EUR exchange rate at the end of the period	247.83	265.54	

\* at the end of the period \*\* consolidated sales revenue, on an annual basis \*\*\* issued shares less repurchased shares

The above table does not show cumulated figures, as they would be identical to the Q1 figures.

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 Group
  - Pannunion Kft.
  - Unical (Romania)
  - Interagropack (Ukraine)
  - Unionplast (Serbia)
  - Almand Kft.
- ▶ Pannon-Effekt Kft.
- ▶ **Tu-Plast Kft. (consolidated until 30 April 2006)**

#### Key indicators

HUF million

	Q1 2007	Q1 2006	Index (%)
<b>Net sales revenue</b>	<b>2,711</b>	<b>2,836</b>	<b>95.6</b>
Direct cost of sales	2,158	2,146	100.6
Profit	553	690	80.1
<i>Profit rate</i>	<i>20.4%</i>	<i>24.3%</i>	
<b>EBITDA</b>	<b>207</b>	<b>320</b>	<b>64.7</b>
<i>EBITDA rate</i>	<i>7.6%</i>	<i>11.3%</i>	
<b>Operating profit (EBIT)</b>	<b>2</b>	<b>64</b>	
Investments	331	311	106.4
Headcount	603	674	89.5
Per capita sales revenue*	17.98	16.83	106.9

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

The drop in both sales and the various profit levels has been primarily **caused by the deconsolidation of the Tu-Plast group entity sold last year.**

The first phase of the restructuring associated with the structural consolidation of the major part of the packaging business line, and consequently the establishment of Pannunion Group has been completed. The project aiming at the involvement of external, strategic partners was continued throughout the period, and as a result the circle of potential candidates could be defined.

After the closure of foundation of Unionplast's Serbian group entity, the installation of production equipment has been commenced. Production and business operations are anticipated to be started in Q2.

Unlike the trends of the previous periods, the first quarter of the year has proved to be less favourable for foreign group companies. While in Q1 Pannunion witnessed a 16% growth in comparison to the base figures, Interagropak halved its sales revenues, and Unical lost more than 10% in turnover. With respect to the deconsolidation of Tu-Plast with the corresponding base effect being totaling up to HUF 272 million, however, the overall picture indicates growth. The increase in sales has been hindered by the considerable strengthening of the HUF against the EUR, because the proportion of exports arrived at 54% by the end of the period. Most of the exports are EUR-based, and domestic prices are also frequently established in euro.

The headcount of the business line has been smaller by 71 employees than in the base period, which after the recognition of the Tu-Plast transaction represents a 18% increase in the per capita sales revenue.

In spite of the recognition of Tu-Plast's performance in the base period, the gross profit level has deteriorated, in particular owing to the strengthening of the HUF, the increase in certain base material prices, as well as the weak performances by foreign group entities. Pannunion and Almand were rather stagnating, while the profit level of Pannon-Effekt improved.

In the light of the HUF 92 million profit of Tu-Plast in the base period and the deterioration of the gross profit, the aggregate operating profit and operating cash flow (EBITDA) have declined in spite of the more economical costs management of unallocated costs. In comparison to the corresponding period last year, Pannunion was operated with a nearly 10% lower cost level.

The business line has turned 6% more to investments than during the base period.

## 1.2. Other corporate investments (formerly "financial investments")

Corporate participations in excess of 2% of the equity are presented hereunder

- ▶ FCI Kft.
- ▶ Prettl Pannonplast Hungária Plastics Kft.
- ▶ Synergon Plc.
- ▶ Pannonplast Polifin "A" Kft. (renewable energies)

FCI's sales revenue has witnessed a 7% drop in comparison to the base period, which has been caused primarily by its outstanding performance in the base period. The operating profit has declined in the light of the corresponding figures in the base period as a consequence of the strengthening HUF and the sales of products featuring lower profit rates.

In Prettl Pannonplast Hungária Plastics Kft. (PPHP), the Company has a 49% stake. PPHP started its production activities in July 2006. In April 2007, this participation was sold. The aggregate loss suffered on the transaction – approximately HUF 80 million – was recognized for the business year of 2006.

Synergon Plc. is not involved in the scope of consolidation (a 12.9% stake as of the accounting date). Consequently, this investment is accounted for at the associated stock-exchange price. Such share prices have seen a 13% strengthening in the past quarter. All the call option rights for Synergon shares against Pannonplast ceased to exist in the quarter under review.

Synergon Plc. also publishes its stock-exchange flash reports and other public disclosures that are available on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) and the company ([www.synergon.hu](http://www.synergon.hu)).

Pannonplast Polifin "A" is involved in continuous studies as concerning the potentials in renewable energies in order to be able to set up such a business line in 2007.

## 1.3. Asset management

The profit before taxes of asset management activities in the quarter has been HUF 183 million as compared to the HUF 222 million profit of the base period. In addition to the profit of ordinary asset management activities, income is realized on real estate rentals and various services provided to our associated companies. Against this profit, the operating expenses of the holding company, as well as non-recurrent costs connected to asset management activities have been accounted for.

## 2. Financial analysis

### 2.1. Profit and loss account

**The Company's consolidated sales revenue in Q1 has amounted to HUF 3,006 million**, which is 30% lower than the corresponding value in the same period of the previous year. The primary reasons underlying such a decrease have been the disclosed sales of associated companies and business-site activities (PMM operations, Tu-Plast). The major part of sales revenues has been

realized in the consumer packaging business line, yet a considerable part is represented by FCI's sales revenue, as well.

The proportion of direct costs in relation to the base has taken a favourable course. The rate of decrease of direct costs was faster than the rate of the drop in sales revenues. Due to the decrease in sales revenue and the faster drop of direct costs, the value of gross profit has amounted to HUF 630 million in the period under review. The gross profit rate has increased from 17.5% to 21% mainly as a result of the divestment of technological plastic production.

Indirect costs of sales have reached up to HUF 811 million in the period under review, which is 27.0% of the sales revenue and 69.3% of the base period value. The main root of this rather slight decrease has been the non-recurrent costs incurred in asset management operations (in excess of HUF 70 million during the period). The full-time headcount of the Group has been reduced to 681 employees from the 881 employees in the base period, partly due to the restructuring processes undertaken to realize savings and the disposal of certain group entities.

In the period, the balance of other expenditures and incomes has been HUF –13 million in comparison to HUF 201 million positive figure in the base period. The most significant reason of the deterioration has been the profits not occurring during the period under review of the assets having been sold in the base period.

**The operating profit (EBIT) has come to be HUF –194 million** in Q1 in contrast with the HUF 216 million figure in the base period. Nevertheless, in respect to the other incomes of the base period some improvement has been witnessed.

**The operating cash flow (EBITDA) has totaled up to HUF 70 million**, which remains under the corresponding figure of the base period by HUF 144 million. In the period under review, HUF 264 million depreciation has been recognized, which is HUF 166 million less than the base value. The underlying reasons have mainly involved the sales of business entities, assets and activities.

In the quarter, financial transactions have induced HUF 243 million net income, which is HUF 99 million less favourable than the corresponding value in 2006. A major item in the profit is the non-realized gain on the price of the Synergion shares recognized in excess of HUF 200 million. Backed by forward transactions, the strengthening of the HUF against the EUR could be slightly utilized for the improvement of the Company's consolidated gross profit (the effect of HUF 10 million). Due to certain non-interest-bearing assets, however, the decrease in the average net debts has not reduced the Company's interest payables.

The profit on ordinary activities has been HUF 49 million, which is rather similar to the HUF 126 million base value.

No extraordinary profit or tax-payment obligations have occurred at the Company.

**In this early period of 2007, the consolidated net profit has come to be HUF 63 million, which does not represent any material change in the light of the HUF 109 million profit in the base period.**

## 2.2. Balance sheet

In general, it can be claimed that the volumes of assets and liabilities in the consolidated balance sheet have declined due to the disposal of group companies and operations.

Investments have included capital expenditures in Synergion Plc. and Prettl Pannonplast Hungária Plastics Kft, as well as real estate leased out in Budapest.

Paralleling the drop of the volume of current assets, liquid assets have witnessed a growth in the light of the acquisition and positive revaluation of the Synergion participation.

The decrease in the Company's equity has been a consequence of the share capital and capital reserves declining due to the repurchase of treasury shares. Nevertheless, the value of equity per share has risen to nearly HUF 3,300.

The aggregate of long-term liabilities has risen from the base HUF 543 million value to HUF 990 million with the underlying reason being the conversion of the maturities of certain short-term loans into long-term liabilities, mortgage and investment loans.

The aggregate volume of short-term and long-term loans has remained steady with a closing volume of HUF 3,788 million (net credits: HUF 1,317 million). Such a decrease in net credits has resulted from the securities portfolio and liquid assets having been accumulated in recent periods. The net loan / equity ratio has been reduced to 0.11.

The balance of other short-term liabilities has been under the base value. The largest single items include wages and salaries in 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 12 million outflow.

New capital expenditures and investments have amounted to HUF 482 million, yet at the same time HUF 105 million has been realized on the sales of fixed assets.

The cash flow of financing transactions has been nearly at the break even.

In comparison to the base period, the Group's cash volume and securities portfolio have considerably increased due to the Synerg share portfolio.

## 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	7,059
Accrued income from taxes	1,411
Recognized income from taxes	531

The Company has not accounted for HUF 880 million deferred income from tax for reasons of diligence. The 16+4% corporate income tax rate has been applied to tax calculation.

### 3.2. Corporate events

On 14 April 2007, the Company held its annual Ordinary Annual General Meeting. Resolutions by the General Meeting have been published via the official media of disclosure.

### 3.3. Employees

The closing headcount of the Group's own employees was 673 at the beginning of the quarter under review, and changed to 681 by the end of the period.

From the total headcount, 132 employees are engaged by our foreign group entities.

The number of such employees in lease work is still insignificant on the group level.

<i>Own headcount</i>	<b>31 December 2006</b>	<b>31 March 2007</b>	<b>Change</b>
Pannonplast Plc.	5	5	0
Pannonplast Group	673	681	8

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

As of 31 December 2006, the share capital amounted to HUF 421,093,100, which still has not changed in the early period of 2007. In the financial statements, the Company's share capital and the number of shares have been recorded as deducting the par values and volumes of treasury shares having been repurchased.

As of 31 March 2007, the Company held 420,656 Pannonplast Plc. shares and stock-exchange futures purchase contracts for such 90,000 shares.

The General Meeting held on 14 April 2007 renewed the mandates of Mr Géza Lenk and Ms Klára Deák to act as members of the Supervisory Board until 30 April 2010.

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 31 March 2007.

Budapest, 04 May 2007

***Pannonplast Plc's  
Board of Directors***

## Data sheets

Name of the Company: PANNONPLAST Műanyagipari Nyilvánosan Működő Részvénytársaság  
[PANNONPLAST Plastics Industry Public Company Limited by Shares]  
Address of the Company: H-1097 Budapest, Könyves Kálmán krt. 5/b.  
Sectoral classification: Asset management  
Period: Quarter 1 of 2007  
Telephone: (36-1) 323-2371  
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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 principles	Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>
			Other	<input type="checkbox"/>

#### **PK2. Business entities under consolidation**

Name	Capital net worth/Share capital	Share (%)	Voting rights <sup>1</sup> (%)	Classification <sup>2</sup>
Pannunion Kft.	2,220.7	100.0	100.0	F
Pannonplast Műszaki Műanyagok Zrt.	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. <sup>3</sup>	593.9	100.0	100.0	F
Interagropak Kft.	226.9	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

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

<sup>2</sup> Full (F); Joint management (J); Associated (A)

<sup>3</sup> % values to be interpreted indirectly

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

	<b>31.03.2007</b>	<b>31.03.2006</b>	<b>index (%)</b>
<b>A. Fixed assets</b>	<b>10 319</b>	<b>9 494</b>	<b>108.7</b>
Intangible assets	804	687	117.0
Tangible assets	7 600	8 173	93.0
Deferred tax asset	531	630	84.3
Investments	1 384	4	
<b>B. Current assets total</b>	<b>8 769</b>	<b>11 258</b>	<b>77.9</b>
Inventories	2 242	2 180	102.8
Receivables	4 056	7 605	53.3
Securities, cash and cash equivalents	2 471	1 473	167.8
<b>ASSETS TOTAL</b>	<b>19 088</b>	<b>20 752</b>	<b>92.0</b>
<b>D. Owner's equity total</b>	<b>12 426</b>	<b>13 263</b>	<b>93.7</b>
Share capital	379	421	90.0
Capital, reserve, accumulated profit reserve	11 597	11 985	96.8
Retained profit	63	109	57.8
Minority share	387	748	51.7
<b>E. Provisions</b>	<b>35</b>	<b>40</b>	<b>87.5</b>
<b>F. Liabilities total</b>	<b>6 627</b>	<b>7 449</b>	<b>89.0</b>
Long-term liabilities	990	543	182.3
Short-term liabilities	5 637	6 906	81.6
- Trade payables	1 974	2 776	71.1
- Short-term loans	2 798	3 171	88.2
- Other short-term liabilities	865	959	90.2
<b>LIABILITIES TOTAL</b>	<b>19 088</b>	<b>20 752</b>	<b>92.0</b>

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

	<b>31.03.2007</b>	<b>31.03.2006</b>	<b>Index (%)</b>
Sales revenue	3 006	4 299	69.9
Direct cost of sales	(2 376)	(3 546)	67.0
<b>Gross profit</b>	<b>630</b>	<b>753</b>	<b>83.7</b>
Indirect cost of sales	(811)	(1 170)	69.3
Other expenses	(50)	(95)	52.6
Other income	37	296	12.5
<b>A. Operating profit</b>	<b>(194)</b>	<b>(216)</b>	<b>89.8</b>
Financial income	357	613	58.2
Financial expenses	(114)	(271)	42.1
<b>B. Profit on financial transactions</b>	<b>243</b>	<b>342</b>	<b>71.1</b>
<b>C. Profit on ordinary activities</b>	<b>49</b>	<b>126</b>	<b>38.9</b>
<b>D. Extraordinary profit</b>	<b>0</b>	<b>0</b>	
<b>E. Profit before tax</b>	<b>49</b>	<b>126</b>	<b>38.9</b>
Corporate income tax	0	(3)	0.0
<b>F. Profit after taxes</b>	<b>49</b>	<b>123</b>	<b>39.8</b>
Minority interests	14	(14)	
<b>G. Net profit of the period under review</b>	<b>63</b>	<b>109</b>	<b>57.8</b>
<b>EBITDA</b>	<b>70</b>	<b>214</b>	<b>32.7</b>

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

	<b>31.03.2007</b>	<b>31.03.2006</b>
Profit after taxes	63	109
Depreciation	264	430
Changes in working capital	(39)	(399)
Other adjustments	(300)	(58)
<b>Liquid assets from operations</b>	<b>(12)</b>	<b>82</b>
Purchase of fixed assets	(453)	(369)
Sale of fixed assets	105	1 172
Liquid assets from other investments	(29)	1
<b>Liquid assets from investments</b>	<b>(377)</b>	<b>804</b>
Revenues from share issue	0	0
Changes in long-term loans	(29)	32
Changes in short-term loans	25	(1 818)
Dividends	0	0
Liquid assets from other financing transactions	6	(96)
<b>Liquid assets from financial transactions</b>	<b>2</b>	<b>(1 882)</b>
Changes in liquid assets	(387)	(996)
Opening value of liquid assets as of January 1	(361)	2 248
<b>Closing volume of liquid assets</b>	<b>(748)</b>	<b>1 252</b>
Isolated deposit account	0	151
Securities	1 815	70
Overdraft	1 404	0
<b>Balance-sheet value of liquid assets</b>	<b>2 471</b>	<b>1 473</b>

**PK6. Material off-balance-sheet items:**

As of the accounting date of March 31 2007, the Company had forward sales arrangements in an amount of EUR 5 million against HUF with expirations to be performed in 2007.

As of the accounting date of March 31 2007, the Company had stock-exchange futures purchase contracts for 90,000 Pannonplast Plc shares.

## **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 2006			March 31 2007		
	% <sup>2</sup>	% <sup>3</sup>	pcs	% <sup>2</sup>	% <sup>3</sup>	pcs
Domestic institution	45.61	50.67	1 920 530	44.82	49.80	1 887 453
Foreign institution	17.52	19.46	737 741	21.17	23.51	891 232
Domestic private person	18.68	20.75	786 561	15.83	17.59	666 662
Foreign private person	0.35	0.40	14 870	0.34	0.38	14 355
Employees, senior officers	7.83	8.70	329 873	7.83	8.70	329 873
Own holding	9.99	-	420 656	9.99	-	420 656
Owner belonging to the central budget <sup>1</sup>	0.02	0.02	700	0.02	0.02	700
International Development Institutions	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>4,210,931</b>	<b>100.00</b>	<b>100.00</b>	<b>4,210,931</b>

<sup>1</sup> Administrative body

<sup>2</sup> Ownership rate

<sup>3</sup> 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 2006	March 31 2007
Pannonplast Plc	420,656	420,656
Subsidiaries	0	0
<b>Total</b>	<b>420,656</b>	<b>420,656</b>

As of the accounting date of March 31 2007, the Company had stock-exchange futures purchase contracts for 180,000 (equivalent of 90,000 shares) Pannonplast Plc shares.

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

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	Number (pcs)	Share (%) <sup>3</sup>	Voting right (%) <sup>3,4</sup>	Notes <sup>5</sup>
Benji Invest Kft	D	I	535,002	12.70	14.12	F
Lazarus Vagyonkezelő Zrt.	D	I	400,000	9.50	10.55	F

<sup>1</sup> Domestic (D), Foreign (F)

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

<sup>3</sup> To be specified as rounded to two decimals

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

<sup>5</sup> 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.)***

	End of base period	End of period under review
Pannonplast Plc	9	5
Group level	881	681

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

Type <sup>1</sup>	Name	Position	Starting date of commission	End/termination date of the commission	Treasury share holding (pc)
BD	Mr Balázs Bokorovics	Chairman	10.09.2004	September 10 2007	135,000
BD	Mr Balázs Szabó*	Member, Acting CEO	10.09.2004	September 10 2007	40
BD	Mr Dénes Gyimóthy*	Member, Acting CFO	10.09.2004	September 10 2007	
BD	Mr Attila Juhász	Member	08.04.2006	April 7 2009	
BD	Mr Géza Somogyváry	Member	10.09.2004	September 10 2007	
BD	Mr István Töröcskei*	Member	10.09.2004	September 10 2007	154,600
SB	Ms Klára Deák*	Chairman	29.04.2004	30 April 2010	
SB	Mr Géza Lenk	Member	29.04.2004	30 April 2010	
SB	Dr Gyula Pázmándi	Member	29.04.2005	Year-end General Meeting 2008	
Treasury share holding (pcs) T O T A L:					289,640

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

Owned by Ms Klára Deák, Dé és Dé Tanácsadó és Szolgáltató Kft. held 40,200 Pannonplast Plc shares as of the said accounting date;

#### **\* Derivative positions for treasury shares as of the accounting date of March 31:**

Mr Dénes Gyimóthy had futures call positions in an equivalent of 87,000 Pannonplast Plc shares;

Mr Balázs Szabó had futures call positions in an equivalent of 84,000 Pannonplast Plc shares;

Ms Klára Deák had stock-exchange futures purchase contracts in an equivalent of 11,500 Pannonplast Plc shares;

### **1.4 Data sheets on extraordinary disclosures**

#### ***ST1. Extraordinary disclosures published in the period under review***

Date	Media of publication	Subject-matter, brief description
15.01.2007	BÉT, Magyar Tőkepiac [Budapest Stock Exchange, Hungarian Capital Market]	Share transaction by a member of the Board of Directors
09.03.2007	BÉT, Magyar Tőkepiac	Letter of invitation to the General Meeting of Pannonplast Plastics Industry Plc.
14.03.2007	BÉT, Magyar Tőkepiac	Amendments to the letter of invitation to the General Meeting of Pannonplast Plastics Industry Plc.
19.03.2007	BÉT, Magyar Tőkepiac	Forward share transactions by the members of Pannonplast's Board of Directors
19.03.2007	BÉT, Magyar Tőkepiac	Changing influence in Synergon Plc
20.03.2007	BÉT, Magyar Tőkepiac	Media of Pannonplast Plc's disclosures
26.03.2007	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Pannonplast Plc's Articles of Corporation being effective as from 19 February 2007
30.03.2007	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Proposed resolutions to the General Meeting

#### **Regular disclosures**

01.02.2007	Flash report for Q4 of 2006
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#### **Other disclosures**

	None
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