



# **PannErgy Plc's Interim Management Report**

Q1-3 of 2008

11 November 2008



This interim report discloses PannErgy Group's consolidated, non-audited figures as prepared in accordance with the principles of International Financial Reporting Standards (IFRS).

**The first drilling and power-plant sites have been designated. With the municipal partners, the process of founding joint investment ventures have been commenced**

**At the beginning of November, preparations for the first drillings have been launched**

**Unfavourable changes in the rates of our stock-exchange investments have brought about nearly HUF 2.2 billion financial losses in the nine months of the period under review**

**The results of the third quarter have been determined by the nearly HUF 600 million aggregate loss of Synergon share investments and futures PannErgy share options**

**Organic, operating growth at Pannunion Group. Changes of the exchange rate of the HUF against the EUR have fundamentally impacted export activities and the value of foreign currency loans**

**With a moderate volume of shares sold, Pannunion's stock-exchange listing has been closed successfully. Pannunion Plc's shares have been registered in Category "B" of the Budapest Stock Exchange**

Key indicators	HUF million					
	Q3 2008	Q3 2007	Index (%)	Q1-3 2008	Q1- 3 2007	Index (%)
<b>PANNERGY GROUP*</b>						
Sales revenue	406	925	43.90%	1 187	2 539	46.8%
Gross profit	263	358	73.50%	519	908	57.2%
Profit rate	64.80%	38.70%		43.70%	35.76%	
EBITDA	153	- 24		345	- 233	
EBITDA rate	37.70%	- 2.60%		29.10%	- 9.18%	
EBIT	139	- 92		297	- 452	
Profit before taxes	- 230	799		- 1 563	916	
Capital expenditures and investments	275	41		903	321	281.3%
Equity***				11 102	13 102	84.7%
Net cash/debt (+/-) volume				2 808	- 1 042	
<b>PANNUNION GROUP ** ' ****</b>						
Sales revenue	3 029	2 482	122.0%	9 020	7 140	126.3%
Gross profit	648	403	160.8%	1 928	1 334	144.5%
Profit rate	21.4%	16.20%		21.4%	18.70%	
EBITDA	317	237	133.8%	984	747	131.7%
EBITDA rate	10.5%	9.5%		10.9%	10.5%	
EBIT	70	31	225.8%	237	140	169.3%

\* With the exception of Pannunion Group

\*\* Consolidated data (preliminary) – it can not be compared with the aggregate data of the earlier flash reports

\*\*\* PannErgy's total scope of consolidation

\*\*\*\* During the quarter under review, Pannunion Plc was listed in Category "B" of the Budapest Stock Exchange, and therefore the Company publishes interim management reports quarterly to reflect the consolidated economic figures of Pannunion Group. Accordingly, please find more detailed information in relation to Pannunion Group at the websites of [www.pannunion.hu](http://www.pannunion.hu) and [www.bet.hu](http://www.bet.hu).

## 1. Performance by the individual business lines

*(only major legal persons are detailed among the group entities)*

### 1.1. PannErgy Group

PannErgy Plc  
Pannonplast Polifin A Kft. (Geothermia Holding)  
PMM Zrt. (property management)  
Synergon Plc

The Group's profit in the period has been determined by the price of Synergon shares, which in the period of nine months have lost approximately two-thirds of their values. The associated price impact exceeds HUF 1.35 billion (HUF 170 million in the third quarter). The stock-exchange futures positions concluded for PannErgy have also generated financial losses, because since the beginning of the year share prices have dropped by approximately 40% with the corresponding impact reaching HUF 820 million (HUF 436 million in Q3). The quarter has seen only a single positive item, the 6.23 % sale of Pannunion with HUF 173 million profit. Changes in the HUF/EUR price movements are partly handled with hedging transactions by the Company. These transactions have improved the financial profit to a small extent.

In the field of geothermal energy utilization, the municipal contract portfolio having been concluded by the given accounting date has reached the number of contracts specified among our strategic objectives. In addition to the designation of the accurate locations of the first drilling operations, we have also started to occupy the sites of the planned drillings and construction of the potential power plants.

After the accounting date, we have commenced the foundation of joint investment ventures with the municipalities concerned and the preparations for the first drilling actions.

The energetic business line (including asset management activities) has relied on HUF 424 million costs (HUF 141 million in Q3).

In the case of the Székesfehérvár property of PMM Zrt., the formerly established leasing scheme has been continued with steady income received. The present value of the leasing has been revaluated with respect to the EUR/HUF exchange rates and currently effective interest-rate levels – deteriorating, however without any material impact on the profit.

Synergon Plc is not involved in the scope of consolidation (a 13.2% voting right as of the accounting date). Consequently, this participation is accounted for at the associated stock-exchange price of Synergon shares.

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)).

### 1.2. Pannunion Group

Pannunion Plc  
Unical (Romania)  
Interagropack (Ukraine)  
Unionplast (Serbia)  
Almand Kft.  
Pannon-Effekt Kft.

*Summary abstract of Pannunion Plc's stock-exchange flash report*

The Group's performance in the period improved considerably in comparison with the base period. During the third quarter of the year, the strengthening of the HUF against the EUR (the average exchange rate was 236 HUF/€ in the quarter) had a negative impact on the Group's export turnover and margin. In this quarter, Pannunion Plc's ordering portfolio for PVC/PP films was still small, yet towards the end of the period new business opportunities (Italy) were opened, and the turnover stabilized.

In contrast with the outstanding exchange rate gains in the previous quarter, with the weakening HUF the end of period saw significant financial losses due to the rising value of the large CHF-based loan volume, as well as the valuation of the open forward foreign currency transactions.

Except for Pannunion, all the units saw increases in their sales both in terms of value and volume. The Group's operating profit and business cash flow grew extensively. Pannunion's profit dropped due to the low level of orders, the unfavourable consequences of the strong HUF, as well as the rising base material rates. Owing to the 2–3 months followed in the pricing method, the larger base material prices are passed over to the sales prices only in a follow-up manner. The non-recurrent extra costs incurred with the stock-exchange listing were also recognized as indirect costs for the period.

After the commissioning of the machinery and training, the Serbian Unionplast company launched its production and sales activities.

The shares of Pannunion Plc were listed at the Budapest Stock Exchange (BÉT) on 30 September 2008.

## 2. Financial analysis

### 2.1. Profit and loss account

**The consolidated sales revenue of the Company has gone up to HUF 10,207** in the 9 months of the period, which is 5.5 % higher than the value in the same period last year. The primary reasons of the increase have been the growth of the packaging business line and the gross settlement of the sales transaction of the FCI group and Pannunion (public sale) group entities in excess of the gross profit. FCI's sales revenues in the base period amounted to HUF 1,280 million.

The level of direct costs has witnessed a 4.3% rise, which is below the rate of the sales revenue increase. Similarly to sales revenue, their trends have been influenced by the FCI transaction and the changes in the associated scope of consolidation.

Indirect costs of sales have reached up to HUF 2,158 million in the period under review, which is 21.1 % of the sales revenue and 88.0 % of the base period value. This decrease has mainly been due to the withdrawal of FCI from the scope of consolidation. The full-time headcount of the Group has been decreased to 585 employees from the 685 employees in the base period as a result also mainly of the FCI transaction and the headcount rationalization of Pannunion Group.

The balance of other expenditures and income has been HUF 245 million during the period under review in comparison to the HUF - 101 million negative result in the base period. The most important reason behind the improvement is the positive effect of the sale of the real-estate property in Szombathely.

**The operating profit (EBIT) has amounted to HUF 534 million** in the period under review in contrast with the HUF 312 million loss in the base period. Eliminating the result of the one-off positive items, we still experience improvement.

**The operating cash flow (EBITDA) has totaled up to HUF 1,329 million**, which exceeds the corresponding figure of the base period by HUF 815 million. In the period under review, HUF 795 million depreciation has been recognized, which is HUF 31 million lower than the base value. The underlying reasons have mainly involved the investment activity realized at the level of depreciation and the reducing effect of the FCI transaction.

Financial transactions have induced HUF 2,165 million net expenditures in the period under review, which is HUF 3,282 million less favourable than the corresponding value in 2007. Major items of the loss are the HUF 1,350 million price loss recognized on the Synergon shareholding and the

non-realized price loss on the PannErgy futures transactions in an amount of approximately HUF 820 million.

The profit on ordinary activities has been HUF – 1,631 million, which is significantly below the HUF 805 million positive result of the base period.

No extraordinary profit or significant tax payment obligation has occurred at the Company.

**The consolidated net profit has come to be HUF – 1,665 million in the first three quarters of 2008, – which due to the reasons detailed above - remains under the HUF 719 million profit of the base period.**

## 2.2. Balance sheet

In general, it may be established that the sold FCI has had a negative effect on the asset and liability volumes of the consolidated balance sheet.

We have capitalized HUF 414 million research costs amongst the immaterial assets.

Fixed financial assets include the Székesfehérvár real-estate property of PMM Zrt. utilized in leasing.

The stagnation of the volume of current assets is attributable mainly to the increase in the volume of the liquid assets, as well as the shrinking of inventories and receivables. We also account the financial receivables as liquid assets.

The Company's equity has decreased mainly as a result of the loss of the period under review. The value of equity per share has dropped to HUF 586 (base: 691).

The long-term liabilities have risen due to the restructuring of the loan financing of Pannunion Group from bank sources instead of the utilization of sources provided by shareholders. Accordingly, the aggregate volume of short-term and long-term loans has also increased in comparison to the corresponding base level. The net loan volume has increased (at the end of the period being HUF 2,374 million). The net loan / equity ratio has increased to 0.21.

The balance of other short-term liabilities has been over the level of the base value. The largest single items include taxes, wages and salaries in current operations, social security contributions, as well as accrued expenses and deferred income.

## 2.3. Cash flow

The financial assets from operations reflect an 82 million non-material inflow.

New capital expenditures and investments have amounted to HUF 568 million, yet at the same time HUF 2,145 million has been realized on the sale of fixed assets.

The cash flow of financing transactions has been 315 million outflow.

The Group's cash and securities volume has increased as compared to the base period, however not at a considerable rate considering the size of the Company.

## 3. Miscellaneous

### 3.1. Deferred taxes

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

Losses available for future utilization	3,733
Accrued income from taxes	597
Recognized income from taxes	577

The Company has not accounted for HUF 20 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 18 April 2008, the Company held its Ordinary Annual General Meeting. Resolutions by the General Meeting have been published via the official media of disclosure.

Pannunion Plc was listed at the Budapest Stock Exchange (BÉT) on 30 September 2008. The associated information can be found on Pannunion Plc's website.

### 3.3. Employees

The closing headcount of the Group's own employees was 589 at the beginning of the quarter under review, and changed to 585 by the end of the period.

From the total headcount, 138 employees are engaged by our foreign group entities.

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

<b>Own headcount</b>	<b>30 June 2008</b>	<b>30 September 2008</b>	<b>Change</b>
PannErgy Plc	5	6	1
PannErgy Group	589	585	-4

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

As of 31 December 2007, the share capital amounted to HUF 421,093,100, which still has not change during 2008. In the financial statements, the Company's share capital (only base period) and the number of shares have been recorded as deducting the par values and volumes of treasury shares having been repurchased.

As of 30 September 2008, the Company held 2,126,203 PannErgy Plc shares and stock-exchange futures purchase contracts for such 1,197,500 shares.

As of 30 September 2008, PannErgy Plc holds open, American sold call option for 200,000 shares.

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

### 3.5. Major events after the balance sheet date

After the balance sheet date and before the publication of the report, there have been no significant events that have not been presented in this section or any part of this interim management report.

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 30 September 2008.

Budapest, 11 November 2008

**PannErgy Plc's  
Board of Directors**

## Data sheets

Name of the Company: PannErgy Nyilvánosan Működő Részvénytársaság  
[PannErgy Public Company Limited by Shares]  
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Sectoral classification: Asset management, Energetics  
Period: Quarter 1-3 of 2008  
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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 Zrt.	2,695.0	90.8	90.8	F
Pannonplast Műszaki Műanyagok Zrt.	710.0	100.0	100.0	F
Almand Kft. <sup>3</sup>	512.7	100.0	100.0	F
Unionplast Doo <sup>3</sup>	398.6	65.0	65.0	F
Unical Kft. <sup>3</sup>	527.6	100.0	100.0	F
Interagropak Kft. <sup>3</sup>	216.0	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>30.09.2008</b>	<b>30.09.2007</b>	<b>index (%)</b>
<b>A. Fixed assets</b>	<b>9 997</b>	<b>10 793</b>	<b>92.6</b>
Intangible assets	1 117	874	127.8
Tangible assets	7 115	8 130	87.5
Deferred tax assets	577	472	122.2
Investments	1 188	1 317	90.2
<b>B. Current assets total</b>	<b>9 315</b>	<b>9 328</b>	<b>99.9</b>
Inventories	1 974	2 179	90.6
Receivables	4 384	4 492	97.6
Securities, cash and cash equivalents	2 957	2 657	111.3
<b>ASSETS TOTAL</b>	<b>19 312</b>	<b>20 121</b>	<b>96.0</b>
<b>D. Owner's equity total</b>	<b>11 102</b>	<b>13 102</b>	<b>84.7</b>
Share capital	421	379	111.1
Capital, reserve, accumulated profit reserve	11 793	11 582	101.8
Retained profit	(1 665)	719	-231.6
Minority share	553	422	131.0
<b>E. Provisions</b>	<b>20</b>	<b>21</b>	<b>95.2</b>
<b>F. Liabilities total</b>	<b>8 190</b>	<b>6 998</b>	<b>117.0</b>
Long-term liabilities	2 833	1 034	274.0
Short-term liabilities	5 357	5 964	89.8
- Trade payables	1 677	1 997	84.0
- Short-term loans	2 498	3 130	79.8
- Other short-term liabilities	1 182	837	141.2
<b>LIABILITIES TOTAL</b>	<b>19 312</b>	<b>20 121</b>	<b>96.0</b>

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

	<b>30.09.2008</b> <i>closing period</i>	<b>30.09.2007</b> <i>closing period</i>	<b>Index (%)</b>
Sales revenue	10 207	9 679	105.5
Direct cost of sales	(7 760)	(7 437)	104.3
<b>Gross profit</b>	<b>2 447</b>	<b>2 242</b>	<b>109.1</b>
Indirect cost of sales	(2 158)	(2 453)	88.0
Other expenses	(333)	(263)	126.6
Other income	578	162	356.8
<b>A. Operating profit</b>	<b>534</b>	<b>(312)</b>	
Financial income	1 217	1 691	72.0
Financial expenses	(3 382)	(574)	589.2
<b>B. Profit on financial transactions</b>	<b>(2 165)</b>	<b>1 117</b>	
<b>C. Profit on ordinary activities</b>	<b>(1 631)</b>	<b>805</b>	
<b>D. Extraordinary profit</b>	<b>0</b>	<b>0</b>	
<b>E. Profit before taxes</b>	<b>(1 631)</b>	<b>805</b>	
Corporate income tax	(59)	(81)	72.8
<b>F. Profit after taxes</b>	<b>(1 690)</b>	<b>724</b>	
Minority interests	25	(5)	
<b>G. Net profit of the period under review</b>	<b>(1 665)</b>	<b>719</b>	
<b>EBITDA</b>	<b>1 329</b>	<b>514</b>	<b>258.6</b>

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

	<b>30.09.2008</b> <i>closing period</i>	<b>30.09.2007</b> <i>closing period</i>
Profit after taxes	(1 665)	719
Depreciation	795	826
Changes in working capital	(189)	(475)
Other adjustments	1 141	(580)
<b>Liquid assets from operations</b>	<b>82</b>	<b>490</b>
Purchase of fixed assets	(1 658)	(1 847)
Sale of fixed assets	2 145	287
Liquid assets from other investments	81	39
<b>Liquid assets from investments</b>	<b>568</b>	<b>(1 521)</b>
Revenues from share issue	0	0
Changes in long-term loans	(346)	6
Changes in short-term loans	(394)	(1 005)
Dividends	0	0
Liquid assets from other financing transactions	425	73
<b>Liquid assets from financing transactions</b>	<b>(315)</b>	<b>(926)</b>
Changes in liquid assets	335	(1 957)
Opening value of liquid assets as of 1 January	981	(361)
<b>Closing volume of liquid assets</b>	<b>1 316</b>	<b>(2 318)</b>
Isolated deposit account	0	0
Securities	1 363	2 209
Overdraft	278	2 766
<b>Balance-sheet value of liquid assets</b>	<b>2 957</b>	<b>2 657</b>

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

As of the accounting date of 30 September 2008, the Company had EUR 1 million forward sale agreement against the HUF with expirations to be performed in 2008.

As of the accounting date of 30 September 2008, the Company had forward sale agreement for 2 million Swiss Franc (CHF) against the Hungarian Forint (HUF) with expirations in 2008.

As of the accounting date of 30 September 2008, the Company had forward sale agreement for 4.7 million euro (EUR) against the US dollar (USD) with expirations in 2008.

As of the accounting date of 30 September 2008, the Company had stock-exchange futures purchase contracts for 1,197,500 PannErgy Plc shares.

As of 30 September 2008, PannErgy Plc held open, American sold call option for 200,000 shares.

In relation to the real-estate property in Székesfehérvár owned by PMM Zrt., the lessee has an American-style purchase option that will expire at the beginning of 2011.

## **1.2 Data sheets on the share structure and owners**

### **RS1. Ownership structure, shareholdings and voting rights**

Classification of shareholders	Share capital total = Introduced series					
	1 January 2008			30 September 2008		
	% <sup>2</sup>	% <sup>3</sup>	Pcs	% <sup>2</sup>	% <sup>3</sup>	Pcs
Domestic institution	41.12	45.68	8 656 975	39.70	44.16	8 359 337
Foreign institution	25.40	28.23	5 348 963	27.74	30.85	5 840 348
Domestic private person	15.14	16.82	3 188 052	15.01	16.70	3 160 992
Foreign private person	0.68	0.75	142 740	0.45	0.51	95 550
Employees, senior officers	7.65	8.50	1 611 145	6.98	7.76	1 468 725
Own holding *	9.99	-	2 103 280	10.10	-	2 126 203
Shareholder belonging to the central budget <sup>1</sup>	0.02	0.02	3 500	0.02	0.02	3 500
International Development Institutions <sup>3</sup>	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>21 054 655</b>	<b>100.00</b>	<b>100.00</b>	<b>21 054 655</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.

\* : Own property: The volume of PMM Zrt. treasury shares in the 100% ownership of the Company.

### **RS2. Changes in the number of shares (pcs) in own holding in the year under review**

	1 January 2008	31 March 2008	30 June 2008	30 September 2008
At company level	0	0	1,000	18,000
Subsidiaries *	2,103,280	2,103,280	2,108,203	2,108,203
<b>Total</b>	<b>2,103,280</b>	<b>2,103,280</b>	<b>2,109,203</b>	<b>2,126,203</b>

\* : The volume of PMM Zrt. treasury shares in the 100% ownership of the Company.

As of 30 September 2008, the Company's net open futures position constituted of 359 purchase contracts.

As of 30 September 2008, PMM Zrt.'s net open futures position constituted of 120 purchase contracts.

**RS3. List and particulars of Shareholders with stakes over 5% (at the end of the period)**

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	Number (pcs)	Stake (%) <sup>3</sup>	Voting right (%) <sup>3,4</sup>	Notes <sup>5</sup>
Benji Invest Kft	D	I	2,725,010	12.94	14.40	Fin.
Lazarus Vagyonkezelő Zrt.	D	I	2,000,000	9.50	10.57	Fin.
Berenberg-Balkan_Baltikum_ Univ.-Fund	F	I	1,451,165	6.89	7.67	Fin.

<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**
**TSZ1. Changes in the headcount of full-time employees (pers.)**

	End of base period	End of period under review
PannErgy Plc	5	6
Group level	691	585

**TSZ2. 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 (pcs)
BD	Mr Balázs Bokorovics*	Chairman	31.08.2007	for an undefined period of time	675,000
BD	Mr Dénes Gyimóthy*	Member, Acting CEO and CFO	31.08.2007	for an undefined period of time	170,000
BD	Mr Gábor Briglovics	Member	31.08.2007	for an undefined period of time	2,600
BD	Mr Attila Juhász	Member	31.08.2007	for an undefined period of time	-
BD	Mr István Töröcskei	Member	31.08.2007	for an undefined period of time	613,000
Treasury share holding (pcs) T O T A L:					1,460,600

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

\* Other related shareholdings and derivative positions as of the accounting date of 30 September:

Mr Dénes Gyimóthy had stock-exchange futures call positions in an equivalent of 15,000 shares;

Ms Katalin Gyimóthy, (close relative) 20,000 equity shares;

I.G.B Pharma Ltd (with the stake of Mr Dénes Gyimóthy), 50,000 equity shares and stock-exchange futures call position for 180,000 shares;

In the framework of the managerial share option program, both Mr Balázs Bokorovics and Mr Dénes Gyimóthy have acquired a conditional call option for a total of 1,250,000 shares subject to conditions.

## **1.4 Data sheets on extraordinary information**

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

Date	Media of publication	Subject-matter, brief description
08.01.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	100% stake in FCI Furukawa Kft.
22.01.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Sales contract for the sales of the 100% stake in FCI-Furukawa Kft.
23.01.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Futures treasury share transactions
30.01.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Decision by the Company Registry Court on the change of the name of Pannonplast Plc
26.02.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	The real-estate property of the Szombathely-based technological plastics production has been sold
03.03.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Request for press correction in connection with the untrue statements of HVG
06.03.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Introduction of the change in the name of Pannonplast - PannErgy to stock-exchange trading
14.03.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Letter of invitation to PannErgy Public Company Limited by Shares' General Meeting closing the Company's business year of 2007
25.03.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Announcement of the decrease in influence
01.04.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Futures treasury share transactions
03.04.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Proposals to the General Meeting
18.04.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Treasury share transactions
18.04.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Announcement of the acquisition of controlling influence in PannErgy Plc
18.04.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Resolutions by the General Meeting of PannErgy Plc
18.04.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Treasury share transactions
07.05.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Summary report of PannErgy Plc on the business year of 2007
07.05.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy's Corporate Governance Report in compliance with the relevant recommendations of the Budapest Stock Exchange
22.05.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Share sales of a member of the Board of Directors
06.06.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Minutes of the General Meeting of PannErgy Plc held on 18.04.2008
09.06.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Futures and option treasury share transactions
10.06.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
19.06.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Futures treasury share transactions
02.07.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Treasury share transactions
03.07.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Futures treasury share transactions
15.07.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
16.07.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Futures treasury share transactions
16.07.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of

		Directors
04.08.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors and his close relative
05.08.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
08.09.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Pannunion shares to be subscribed from 08 September
17.09.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
22.09.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Successful conclusion to the public listing of Pannunion Plc's shares
26.09.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
30.09.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
08.10.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
09.10.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
14.10.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy share transactions of a member of the Board of Directors
20.10.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	Acquisition of PannErgy shares by a close relative of a member of the Board of Directors
07.11.2008	BÉT, <a href="http://www.kozzetetelek.hu">www.kozzetetelek.hu</a>	PannErgy and the Municipality of Tamási have founded Tamási Geotermia Zrt.

### Regular information

02.01.2008	Number of voting rights at Pannonplast Plastics Industry Plc as of 31 December 2007
31.01.2008	Flash report for Q1–4 of 2007
31.01.2008	Number of voting rights at PannErgy Plc as of 31 January 2008
29.02.2008	Number of voting rights at PannErgy Plc
01.04.2008	Number of voting rights at PannErgy Plc
01.05.2008	Flash report for Q1 of 2008
05.05.2008	Number of voting rights at PannErgy Plc
30.05.2008	Number of voting rights at PannErgy Plc
30.06.2008	Number of voting rights at PannErgy Plc
31.07.2008	Flash report for Q1–02 2008
01.08.2008	Number of voting rights at PannErgy Plc
01.09.2008	Number of voting rights at PannErgy Plc
01.10.2008	Number of voting rights at PannErgy Plc
01.11.2008	Number of voting rights at PannErgy Plc

### Other information

31.01.2008	Our municipal partners, VGK-Hönnun in Hungary
02.04.2008	Additional municipal partners
14.04.2008	New form for PannErgy's professional, strategic partner: MANNVIT
08.07.2008	Breakfast with the management of PannErgy
25.07.2008	Presentation of today's investor meeting published
10.10.2008	Considerable grant awarded to PannErgy's drilling capacity
03.11.2008	Invitation to PannErgy's information event including a visit to a power plant