



PannErgy Plc

Preliminary information concerning
business operations in 2013

19 February 2014

1. Executive summary

The fourth quarter of 2013 was a determining period for PannErgy Group and particularly the Geothermal Project of Miskolc, as the geothermal system ran its first heating season to supply the District Heating Company of Miskolc (MIHŐ Ltd).

Recently, other outstanding events have been:

- In the fourth quarter of 2013, Geothermal Project of Miskolc passed the first test with excellent results, as the availability of the system proved to be maximal. In spite of the heating season being milder than usual, nearly 150,000 GJ was fed into the system.
- On 20 December 2013, PannErgy's group entity, **DD Energy Production and Services Ltd** entered an agreement with AUDI HUNGARIA MOTOR Ltd for the supply of geothermal heat energy for 17+15 years.
- In issue 179 of 2013 of the Hungarian Official Gazette (Magyar Közlöny), the Minister of National Development published Decree 64/2013 (Oct 30) of the Ministry of National Development announcing the officially fixed heat tariffs (heat selling tariffs) that were set to be in effect in the district heat supply season of 2013–2014, also to be applied by the PannErgy subsidiaries (Miskolc Geothermal Ltd and Szentlőrinc Geothermal Ltd).
 - In the case of Miskolc Geothermal Ltd, the officially fixed heat tariff was HUF 3100 /GJ;
 - for Szentlőrinc Geothermal Ltd, the officially fixed heat tariff was HUF 3653 /GJ.
- November 2013 saw the conclusion of the implementation period of **Miskolc Geothermal Ltd's** project having been proposed to and preferred in the KEOP-4.2.0/B grant scheme. As a result, three of the four awarded KEOP grants were drawn down and successfully settled to continue with their maintenance periods.
- On 30 November 2013, a non-repayable grant of HUF 442,479,143 was given to **PannErgy Geothermal Power Plants Ltd's** proposal submitted to the PIAC_13 grant scheme announced by the Ministry of National Development. The grant agreement was signed in December 2013.
- 19 November 2013 witnessed the execution of the grant agreement connected with **Kuala Ltd's** application having been proposed to and preferred in the KEOP-4.10.0/B grant scheme.
- **DD Energy Production and Services Ltd** signed its grant agreement on 27 November 2013 for its application preferred in the KEOP-4.10.0/B program.
- The grant agreement connected with **Arrabona Geothermal Ltd's** project proposal preferred in the KEOP-4.10.0/B program was signed on 10 December 2013.
- At the GeoPower Global Congress held in Amsterdam early in December 2013, the 2013 winners of the GeoPower Market Awards were announced. PannErgy Group was honoured with the "**Best Heating Project 2013**"

international award for the implementation of largest Hungarian geothermal heating investment, the **Geothermal Project of Miskolc**.

Projects in operation

Geothermal Project of Miskolc

(Miskolc Geothermal Ltd, Kuala Property Utilization Ltd)

First, partial year of operation has been concluded, and it can be claimed that the most important and exciting task was to fit the geothermal system to the existing system of the local district heating supplier, MIHŐ Ltd. From May 2013 until the end of the year, approximately 200,000 GJ geothermal heat energy was fed into MIHŐ Ltd's grid.

Heat supply was fully uninterrupted in the Avas heat supply district. The service standards proved to be steady (in terms of temperature and mass flow), as well as accurate with respect to the temperature schedule.

Temperature trends of the thermal water coming from the production well showed very favourable values in the course of operations. After the intensive use, the temperature of the deeper production well increased as expected, and after the initial 99–100°C it rose to 102–103.5°C during the considerable consumption volume in the winter (the faster water springs up from the deep layers, the less it loses from its temperature, but obviously the material of the well tube and its surroundings remain warmer, and therefore it exercises more moderate cooling effect).

The geothermal system and the existing heat supply system still have not been harmonized in their operations, because in the mild weather at the year-end (in October–December) there were operating modes where only insufficient operating hours could run, and fine-tuning could not be completed, but the combined testing of the operation of the various heat sources was successfully closed.

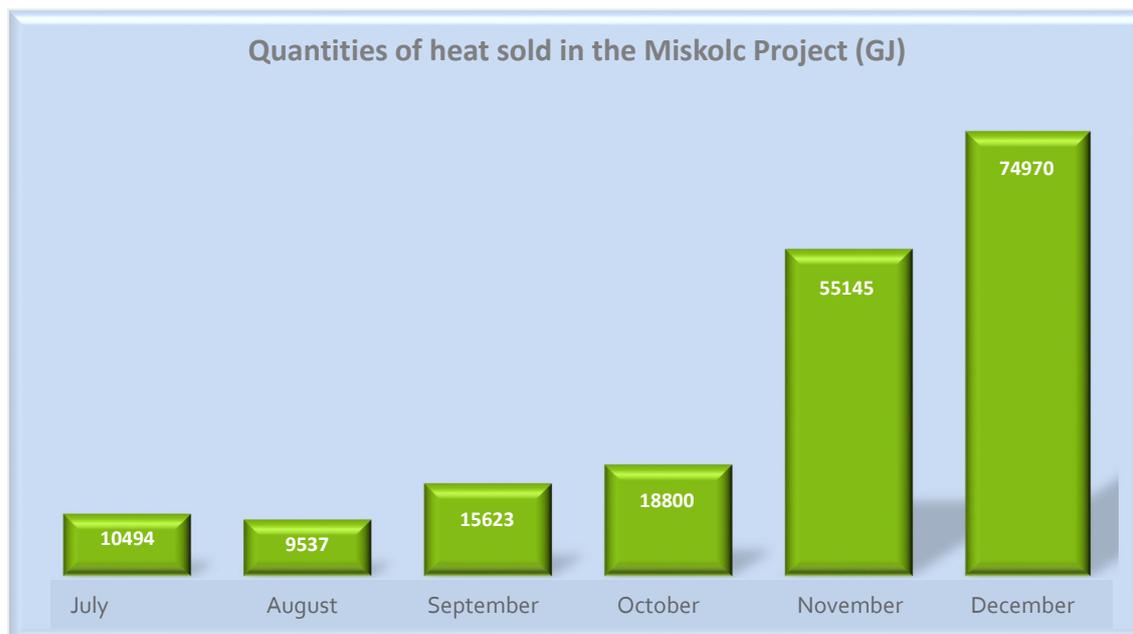
In the light of the operating experience earned so far, the reinjection temperatures are weather-dependent, yet tend to be steady, the unit water and electric power consumption ratios consistently improved, and reached normal, acceptable operating values.

As one of the last phases of the reconstruction works, on 13 November – in the presence of Péter Pfliegler, Deputy Mayor of Miskolc City of County Rank, Katalin Csöbör, member of the General Assembly of the Municipality and the specialists of MIHŐ Ltd – Miskolc Geothermal Ltd commenced the **tree replanting works** in Miskolc for the replacement of the vegetation, approximately 46 trees in public spaces – having been removed due to the construction works of the transmission lines for the Geothermal Project of Miskolc. At various locations of the city of Miskolc, altogether 126 trees were set to be planted.

In the second half of the year, for **secondary heat utilization** PannErgy Group was conducting negotiations with an international company establishing itself in the southern section of Miskolc, by the route of the geothermal line, and the technical solutions associated with Geo-Wendung Ltd' investment in the district heating system were finalized. Erected by Miskolc Agricultural Ltd, a subsidiary of the Municipality of Miskolc in the outer area of Miskolc, the foil greenhouses were connected to the geothermal system.

Preparations for the **second phase of the investment** in Miskolc were performed quickly, without major disturbances. The implementation permits for the realization of the expansion became effective still before the end of the year. Tenders for suppliers and constructors were also arranged as scheduled, nearly all the tenders were in the phase of announcing the final results, and therefore the implementation works that are covered by the contracts planned to

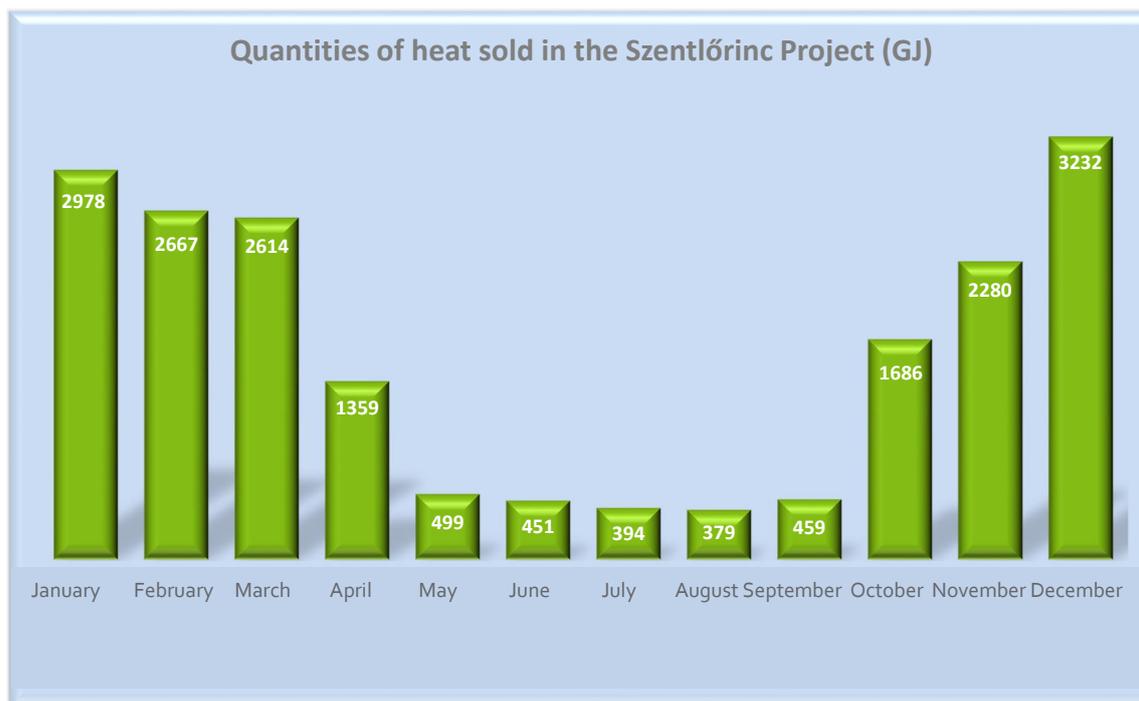
be made early in 2014 are foreseen to be launched in the spring. The deployment of the second phase is anticipated to start during the 2014 heating season (autumn).



Geothermal heating facility of Szentlőrinc

(Szentlőrinc Geothermal Ltd)

The facility successfully closed the third year of its operations. The quantities of heat sold remained under the planned volume, but their trends were shaped by the extremely mild weather. During the given period, the geothermal system was running with maximum operating safety. There was no stoppage for failures or other problems, the rate of availability came to be 100%. To utilize free capacities, the company is in continuous search for opportunities to expand its heat market.



Geothermal methane utilization facility of Berekfürdő

(Berekfürdő Energy Ltd)

Before winter operations, the gas-engine sections of the small power plant saw major maintenance works. The flue gas heat exchangers of both gas engines – the old, scaly, corroded equipment – were replaced for more durable units of better material quality. Due to the increased environmental noise loading, the exhaust mufflers and pipelines of the chilling system were subjected to reconditioning and expansion. Within the scope of flat-rate maintenance services, the technical conditions of the engines were improved. Owing to these technical measures, operating safety, as well as the continuity of electric power and heat generation became better.

During the period, operating costs (maintenance, operating expenditures) could be kept on the previous level, while the above-mentioned maintenance tasks were completed.

Like before, the realized sales revenues remained under the planned level because of the low domestic and European electric power rates at the commodity exchange.

1.1 Projects in construction (published)

Geothermal Project of Gödöllő

(Gödöllő Geothermal Ltd)

In order to acquire further funding for the project-related investment, the project company continuously seeks available grant opportunities. 8 December 2013 saw the closing of the social consultation of the Norwegian Fund's grant call entitled "Establishing geothermal based district heat production systems – replacement of existing fossil based district heat supply", on the basis of which the Company expects the announcement of the call for proposals soon. The continuation of the project will be determined on the basis of the obtainment of EU grants and the availability of PannErgy Group's resources.

Geothermal projects of Győr

(DD Energy Ltd, Arrabona Geothermal Ltd)

As part of the preparation of the Geothermal Project of Győr, the applications for the necessary permits and authorizations have been submitted. Within the meaning of the application for authorization, the preparation of the project is based on the construction of 22 MW capacity and 340–400 TJ p.a. heat transfer.

The seismic measurements performed in the vicinity of the drilling sites have been evaluated. The obtained information is also indispensable for accurately planning the technology of drilling. The project is in the phase of designating the well sites, and in parallel preliminary design and consultation activities have been commenced in relation to the routing of the approximately 12 km long district heating transmission line.

DD Energy Production and Services Ltd entered an agreement with AUDI HUNGARIA MOTOR Ltd for the supply of geothermal heat energy for 17+15 years on 20 December 2013. The execution of the agreement signifies the successful closing of one of the essential phases of the project's preparative works.

Greenhouse Project of Kistokaj

(PannErgy Geothermal Plc – "PEGE Ltd")

Seven applicants – generally contracting consortia consisting of pairs of operators and greenhouse suppliers – were requested to participate in the invitation proceedings prepared by PEGE Ltd in connection with the project. At the present, the closing of the tendering procedure is under way.

In association with the implementation of the project, as part of the preparations a 20-hectare area for the greenhouse has been selected and purchased, and the change of ownership has been registered by the land registry office. The Company submitted its request for the rezoning of the area as a construction site and the modification of the effective settlement development plan to the Municipality of Kistokaj. The modification of the settlement development plan was approved by the local General Assembly, and therefore the competent authorities could be contacted. Currently, there are consultations in relation to the heat supply of the project, preparations for planning towards the finalization of utilization for other purpose, as well as discussions with the engineers and authorities concerning the compilation of the preliminary environmental documentations.

1.2 Other information / Asset management

Beside general operating items, the Group's profit after taxes in the period under review was substantially affected by the financial profit, which added some loss to the profit because of the revaluation of foreign exchange loans as a result of the weakening national currency and the consequentially increasing interests of the rising volume of credits. A further negative impact on the annual financial profit was the loss on the sales of Synergon shares. The last quarter witnessed no material change in the portfolio of assets in association with activities not belonging to geothermal operations.



2. Financial analysis

2.1 Profit & loss account

The Company's consolidated sales revenues amounted to HUF 1280 million in 2013, which indicated a 69 % increase in comparison with the corresponding period in the previous year (HUF 755 million). The principal reason for this growth was the startup of the Geothermal Project of Miskolc, which resulted in a total amount of HUF 571 million proceeds in 2013. In contrast, as compared to 2012, their sales dropped from HUF 631 million to HUF 568 million because of the smaller sales revenues from electric power consumption and other charges paid by the tenants of the real-estate properties that were under their management. From among these items, public utility charges are passed over by the Company (resold energy), and therefore they are recognized both as sales revenues and direct costs. From our sales revenues, HUF 71 million was constituted by heat sales in Szentlőrinc and HUF 38 million belonged to operations in Berekfürdő.

The level of direct costs increased by 33%, primarily due to the direct costs incurred with the geothermal operations commenced in Miskolc in the period under review. The gross profit connected with the real-estate properties and other assets came to be nearly break-even, while on the other hand energy-related activities were operated with significant gross profits. When the results of property utilization are ignored, the gross cash flow margin indicated a value over 75%.

The indirect costs of sales totalled up to HUF 945 million in the period under review, including general administration costs, as well as the non-recurrent and non-capitalizable costs of the startup of the Miskolc Project.

The balance of other expenditures and other incomes was nearly break-even in the period under review. The deterioration after the base period can be attributed to the other expenditures of the Miskolc project, the non-recurrent write-off of the geothermal investment projects in the earlier periods, as well as changes in the local tax regulations.

From 39 employees at the end of the base period, the full-time headcount of the Group was reduced to 28 people, bringing about a decrease in operating costs in the future unless no further demands for resources occur with the progress of the Győr project.

HUF 613 million loss was stated to be the operating profit (EBIT) in the period under review, which is nearly HUF 65 million less favourable than the corresponding value in the base period.

The business cash flow (EBITDA) indicated HUF 166 million outflow, which is by HUF 49 million more favourable than the situation in the base period. For the given period, HUF 447 million depreciation was accounted, and its value exceeded the base value by HUF 114 million.

The financial profit amounted to HUF 246 million loss in the period under review, remaining under the value in the same period of 2012 by HUF 407 million. During the period, the financial profit was negatively impacted by the weakening of the Hungarian forint against the euro, changes in the interest margins, the results of hedging transactions, as well as the financial closing of the selling of Synergon shares.

The Company had no extraordinary incomes. The Company assessed HUF 44 million as the payable amount of its taxes.

The consolidated annual net profit was HUF 890 million loss – due to the above-detailed reasons –, which was less favourable than the HUF 463 million loss in the base period.

2.2 Balance sheet

The value of fixed assets increased by 20.3%. After the base period, the growth in intangible assets totalled up to HUF 88 million, primarily covering geothermal and drilling intellectual products. The aggregate value of tangible assets rose considerably – by HUF 2.4 billion –, which originated from the capitalization of a newly completed part of the Miskolc Project. The outcomes of the started investments could be evaluated to be positive, and therefore it did not seem to be justified to account for impairment losses in the period. A significant item was the deferred tax receivables in an amount of HUF 577 million, whose value did not change after the base period.

The overall amount of current assets dropped nearly to the half of the initial value in parallel to the progress of investments. In the balance sheet, the volume of cash-type instruments is under the heading of liquid assets and securities to be held until expiry. In addition to items originating from heat sales, receivables include VAT receivables and other items.

The Company witnessed a nearly 7% decrease from the base value of its equity, which resulted from the negative result in the balance sheet belonging to the given period. The amount of equity per share (calculated from the number of shares less treasury shares) slid to HUF 530 (base value: HUF 568).

The increased volumes of credits was primarily backed by the funding demands of the projects in progress, and it is to be also noted that during the period under review the investment loan contracted in May was disbursed.

The EU non-repayable grants received were recognized under the heading of other long-term, deferred incomes, and during every respective period they were reduced by the proportionate part of the depreciation belonging to the given project, and settled against the profit.

The balance of payables covers the suppliers of geothermal investments, whereas the balance of short-term liabilities dropped by 43%.

3. Miscellaneous

3.1 Deferred taxes

PannErgy Group has the following deferred tax positions (data in HUF million):

Loss recognized for future use	6277
Deferred tax incomes	628
Recognized tax incomes	577

Following HUF 577 million in the past, the Company now recognizes HUF 628 million as deferred tax incomes. The difference has been written back against the profit.

Taxes are calculated with a 10% corporate income tax rate with respect to the tax laws currently in effect.

3.2 Corporate events

The Company held its ordinary annual general meeting on 30 April 2013, with its resolutions published via the official media of disclosure.

3.3 Employees

Full-time headcount

Own headcount	31 December 2012	31 December 2013	Change
PannErgy Plc	6	7	1
Associated companies	33	21	-12
Total	39	28	-11

3.4 Changes in the Company's registered capital, management, organization

As of 31 December 2012, the amount of the registered capital was HUF 421,093,100, which did not change in 2013. The financial reports state the amount of the registered capital in view of all the shares issued, whereas the number of shares is calculated with the deduction of repurchased treasury shares.

As of 31 December 2013, the Company had 2,775,377 treasury shares belonging to PannErgy Plc.

With respect to the treasury share transactions, detailed information is available in the Company's public disclosures.

Information associated with senior officers is provided in details in Form TSZ2.

3.5 Environmental protection

The Company handles the high-standard management of environmental protection as a priority. In the field of geothermal energy, they work to introduce and spread one of the most environmentally friendly way of energy production in Hungary.

The subsidiaries with geothermal operations undertake the impact assessments required by the relevant environmental regulations, as well as the performance of the necessary studies and tests.

3.6 Key events after the balance sheet date (until 18 February 2014)

Of the associated events, the Company releases extraordinary information.

Budapest, 19 February 2014

*PannErgy Plc's
Board of Directors*

Data sheets

Name of the company: PannErgy Public Company Limited by Shares
[PannErgy Nyilvánosan Működő Részvénytársaság]
Address of the company: H-1117 Budapest, Budafoki út 56.
Sectoral classification: Energetics, Asset management
Period: Financial year of 2013
Telephone: +36 1 323 23 83
Fax: +36 1 323 23 73
E-mail: info@pannergy.com
Investor relations: Valéria Szabó

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 | | IFRS | | Other | |

PK2. Business entities under consolidation

Name	Capital net worth/ Share capital	Share (%) ³	Voting rights ¹³ (%)	Classification ²
PMM Ltd	710.0	100.00	100.00	F
Kuala Property Utilization Ltd.	0.5	100.00	100.00	F
PannErgy G.E. Ltd	1972.7	93.09	93.09	F
Csurgó Geothermal Ltd	5.0	83.78	83.78	F
Tamás Geothermal Ltd	5.0	83.78	83.78	F
Szentlőrinc Geothermal Ltd	245.0	92.90	92.90	F
Miskolc Geothermal Ltd	5.0	83.78	83.78	F
PannTerm Ltd	5.0	83.78	83.78	F
Gödöllő Geothermal Ltd	5.0	83.78	83.78	F
Berekfürdő Energy Ltd	24.0	93.09	93.09	F
DoverDrill Ltd	80.0	93.09	93.09	F
DD Energy Ltd	5.0	93.09	93.09	F
Arrabona Geothermal Ltd	5.0	93.09	93.09	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

Consolidated balance sheet under IFRS (HUF million)			
	31.12.2013	31.12.2012 (audited)	Change%
Assets			
Fixed assets			
Intangible assets	1 369	1 281	106.9
Goodwill	70	70	100.0
Tangible assets	12 618	10 208	123.6
Investments	23	23	100.0
Receivables under financial lease	0	0	
Receivables from deferred tax	577	577	100.0
Long-term receivables	2	2	100.0
Total fixed assets	14 635	12 161	120.3
Inventories	300	1 271	23.6
Accounts receivables	726	188	386.2
Other receivables	337	961	35.1
Receivables under financial lease	0	0	
Financial assets at FVTPL	0	510	0.0
Securities held to expiry	282	37	762.2
Liquid assets	384	752	51.1
Total current assets	2 029	3 719	54.6
TOTAL ASSETS	16 688	15 880	105.1
Equity and liabilities			
Equity stake of the owners of the parent company			
Subscribed capital	421	421	100.0
Treasury shares	-3 009	-3 276	91.8
Capital reserves	10 516	10 516	100.0
Profit reserve and profit at BS	2 366	3 256	72.7
Other reserves	-850	-804	105.7
Equity of the parent company	9 420	10 113	93.1
Minority interests	270	283	95.4
Total equity	9 690	10 396	93.2
Long-term loans	2 598	595	436.6
Other long-term differed incomes	2 290	1 240	184.7
Provisions	17	14	121.4
Total long-term liabilities	4 905	1 849	265.3
Short-term liabilities			
Accounts payable	789	1 900	41.5
Short-term loans	334	1 379	24.2
Other long-term differed incomes concerning one year	209	106	197.2
Other short-term liabilities	737	250	294.8
Short-term liabilities in total	2 069	3 635	56.9
TOTAL LIABILITIES AND EQUITY:	16 688	15 880	105.1



Consolidated profit & loss account under IFRS (HUF million)

	Q4 2013	Q4 2012	Change%	Year 2013	Year 2012	Change%
Sales revenues	655	166	394.6	1 280	755	169.5
Direct costs of sales	-387	-141	274.5	-947	-711	133.2
Gross profit	268	25		333	44	756.8
Gross profit rate %	40.9%	15.1%		26.0%	5.8%	
including: direct depreciation	96	16		209	94	
Gross cash flow	364	41		542	138	
Gross cash flow rate %	55.6%	24.7%		42.3%	18.3%	
Indirect costs of sales	-263	-206	127.7	-945	-650	145
Other incomes	49	49	100.0	350	150	233.3
Other expenditures	-305	-53	575.5	-351	-92	381.5
Operating profit	-251	-185	135.7	-613	-548	111.9
Operating profit rate (%)	-38.3%	-111.4%		-47.9%	-72.6%	
EBITDA	-99	-82	120.7	-166	-215	77.2
EBITDA rate (%)	-15.1%	-49.4%		-13.0%	-28.5%	
Financial incomes	15	-8	-187.5	90	652	13.8
Financial expenditures	-86	-37	232.4	-336	-491	68.4
Financial profit	-71	-45	157.8	-246	161	-152.8
Profit before taxes	-322	-230	140.0	-859	-387	222.0
Corporate income tax	10	-39	-25.6	-44	-76	57.9
Profit after taxes	-312	-269	116.0	-903	-463	195.0
Minority shareholding	9	-6	-150.0	13	0	
<u>Net profit of the period</u>	-303	-275	110.2	-890	-463	192.2

PK6. Material off-balance-sheet items, liabilities:

As of 31 December 2013, the Company was holding no forward net positions for foreign currencies or securities.

The ordinary annual general meeting held on 30 April 2013 approved the Company's new Management Share Option Program that annulled the earlier scheme. The associated details are accessible on the Company's website (www.pannergy.com).

Within the framework of the share option program, three external partners acquired conditional call options for a total number of 150,000 PannErgy shares against PannErgy Plc (the set of relevant conditions is described on the Company's website).

In the form of security deposits for the non-repayable grants awarded to the entities (e.g. Transport and Energy Operational Programme, KEOP), PannErgy Group and PannErgy Plc offer their securities and other assets from time to time, also utilizing bank guarantees with respect to the associated requirements of the given grant application programs and the executing authorities so as to cover various cases of non-performance.

PannErgy Plc and the entities of PannErgy Group have the option to open letters of credit for the payment of consideration against investment-related suppliers, on a case-by-case basis.

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 2013			31 December 2013		
	% ²	% ³	Pcs	% ²	% ³	Pcs
Domestic institutions	41.05	47.29	8 643 231	32.39	37.32	6 821 051
Foreign institutions	14.10	16.24	2 969 229	16.20	18.65	3 410 226
Domestic private persons	21.09	24.30	4 441 523	27.48	31.65	5 786 265
Foreign private persons	0.16	0.18	33 325	0.28	0.32	58 766
Employees, senior officers	2.44	2.80	512 725	2.49	2.87	523 725
Own holding *	13.18	-	2 775 377	13.18	-	2 775 377
Shareholder belonging to the central budget ¹	7.98	9.19	1 679 245	7.98	9.19	1 679 245
International Development Institutions ³	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	100.00	100.00	21 054 655	100.00	100.00	21 054 655

¹ Administrative body² Ownership rate³ Voting rights allowing participation in decision-making at the general meeting of the issuing entity

* Own property: The property of the company or its 100 % subsidiary

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

	1 January 2013	31 March 2013	30 June 2013	30 September 2013	31 December 2013
At company level	1 840 174	1 840 174	1 840 174	1 840 174	1 840 174
Subsidiaries *	935 203	935 203	935 203	935 203	935 203
Total	2 775 377	2 775 377	2 775 377	2 775 377	2 775 377

* The volume of PMM Ltd treasury shares in the 100% ownership of the company

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

Name	Nationality ¹	Activity ²	Number (pcs)	Stake (%) ³	Voting right (%) ^{3,4}	Notes ⁵
Benji Invest Ltd	D	I	2 424 010	11.51	13.26	P
ONP Holdings SE	F	I	1 814 640	8.62	9.93	P
Hungarian National Asset Management Ltd (Magyar Nemzeti Vagyonkezelő Zrt.)	D	B	1 675 745	7.96	9.17	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 decimals⁴ Voting rights allowing participation in decision-making at the general meeting of the issuing entity⁵ 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	6	7
PannErgy Geothermal	33	21
Total:	39	28

TSZ2. 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	Shareholding (pcs)
BD	Balázs Bokorovics	Chairman	31.08.2007	for an undefined period of time	-
BD	Dénes Gyimóthy	Member, Vice-Chairman	31.08.2007	for an undefined period of time	170 000
BD, SP	Péter Tóth	Member, CEO	30.04.2013	for an undefined period of time	-
BD	Gábor Briglovics	Member	31.08.2007	for an undefined period of time	3 600
BD	Csaba Major	Member	30.04.2013	for an undefined period of time	-
BD	Attila Juhász	Member	31.08.2007	for an undefined period of time	-
BD	Zsolt Perlaky	Member	30.04.2010	for an undefined period of time	-
BD	István Töröcskei	Member	31.08.2007	for an undefined period of time	326 000
Shareholding (pcs) T O T A L:					499 600

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

Budapest, 19 February 2014

PannErgy Plc'
Board of Directors