

PannErgy Plc's Interim Management Report for Q1 of 2012

Investor Relations: Dénes Gyimóthy

Tel.: + 36 323-2371 Fax: + 36 323-2373

E-mail: denes.gyimothy@amoutsourcing.sk



PannErgy Plc's Interim Management Report

For the period of Q1 of 2012

11 May 2012

1. Executive summary

After the successful sales of the plastics business line at the end of last year, PannErgy Group set out in the year of 2012 with clearly defined operations embracing a nearly pure energy portfolio and geothermal development projects. As a consequence, the financial statements do not include the (consolidated) figures of plastics processing (with the exception of certain databases).

1.1 Operating projects

Geothermal heating facility of Szentlőrinc (Szentlőrinci Geotermia Zrt.)

After the first year of successful activities, the facility started the second year of its operations. The quantity of heat sold almost accurately corresponded to the planned volume due to the average weather conditions meeting the expectations. To be more precise, February came to be very cold, whereas March brought about unusually mild weather.

With respect to the fact that the capacity of our heat sources considerably exceeds the current level of demands, the assessment of the options to extend the district heating network and the circle of consumers, as well as preparative planning works have been continued. Our objective is to increase the volume of primary energy fed into the district heating system from the current 23. 24,000 GJ p.a. level of consumption. After the expansion of the network, the goal is the sales of an additional volume of 10,000 GJ secondary heat power in a cascade system.

Geothermal methane utilization facility of Berekfürdő (Berekfürdő Energia Kft.)

In the period, the facility was operated continuously, attending operational and maintenance duties became more plannable, safer. A larger volume of heat energy could be solved owing to the weather conditions of the given season, yet the level still did not reach the projected full output. Unutilized heat energy capacities were also influenced by the fact that some of the %connected+ consumers of heat were operated in limited modes (in the lack of guests, sometimes they used heating only for maintaining a basic temperature).

In electric power generation, the loss of sales revenues due to the termination of the electricity Off-Take (KÁT) system clearly surfaced, and therefore we had to make even more efforts to improve the indicators of operating efficiency. We could realize price reductions with our maintenance and other service partners, and entered a new well utilization contract with the local government. The operation of the CHP units was optimized and aligned with the takeover price of the electric power, while in deep valley periods we used only a smaller gas engine to feed MAVIR's electric power grid.

As a further source of revenue, we prepared a trilateral agreement for feeding the methane gas separated from the thermal wells to the nearby natural gas distribution system. The parties specified 2012 as the expected date of the start of the gas feeding.

1.2 Projects under development (published)

Geothermal project of Miskolc (Miskolci Geotermia Zrt.)

Just a little more than a single month was needed for PannErgy to close the drilling works of the second and last production well of the Geothermal Project of Miskolc (MAL-PE-02) with results going beyond the expectations. The fractured water-bearing layer was reached faster and found to lie shallower than expected, at a depth of 1494 meters. At the beginning of January, after the completion of the reinjection well of Kistokaj, PannErgy (Kuala Kft.) launched the drilling works of the production well in Mályi (MAL-PE-02). Relying on our experience earned in the previous drilling operations, owing to the diligent preparations, we succeeded in performing the drilling works more efficiently, and reaching the necessary depth in a significantly shorter period of time than before.

The preliminary results of the production with the use of compression showed that the well has outstanding, nearly 8,000 liters/minute water output, and what is even more promising is that this huge water yield is available with free outflow, that is without the operation of compressors or pumps.

In the light of the preliminary data, the pressure measured at the well head is cc. 2.8 bars, and the temperature of the exploited fluid at the well head exceeds 90 degrees Celsius with an extremely high temperature gradient.

Geothermal project of Gödöll (Gödöll i Geotermia Zrt.)

The preparation of the new production well in line with the new geologic concept was continued. As a result, we can acquire our drilling permit by the beginning of summer, and start drilling in the third quarter of the year. In view of the commencement of works in Gödöll , hardships arise from the fact that the location is surrounded by a lot of wooded and protected areas, and therefore there are a few more aspects to be considered in relation to the designation of the well site. The potential environmental loading caused by the drilling works is consulted with the forest management authority.

1.3 Other information / Asset management

Beside the general operating items, the Group's profit after taxes in the period was materially influenced by the financial profit, which slightly deteriorated the results owing to the combined effect of the strengthening Hungarian forint, interest difference, hedging transactions and the increasing rate of Synergon shares.

Synergon Plc does not belong to the scope of consolidation (as of the accounting date, the 1,164,753 shares held represented 14.96% voting rights modified by treasury shares). As a consequence, this participation is recognized at the stock-exchange rates of Synergon shares. Synergon Plc publishes stock-exchange flash reports and other public information that are all available at the website of the Budapest Stock Exchange (www.bet.hu) and the company (www.synergon.hu).

2. Financial analysis

For proper comparability, the profit & loss account and the balance sheet also present the values of the base period in an %adjusted+form, by screening the financial figures of Pannunion Group. When the present/base figures are compared for percentages and in nominal amounts, typically the %adjusted+data were taken into consideration.

2.1. Profit & loss account

The Company's consolidated sales revenues amounted to HUF 176 million in the period under review, which is more than the double of the value in the same period of the previous year. The principal reason of growth is technical, because the electric power consumptions of the tenants in the real-estate properties under our management just %low through+ the Company (mediated energy), and therefore they are recognized both as sales revenues and indirect costs. Within the sales revenues, HUF 135 million was associated with the sales revenues from properties and other assets, HUF 26 million and HUF 15 million were connected with sales in Szentl rinc and operation in Berekfürd , respectively. From the Group's total consolidated sales revenues, four customers reached 10% of the sales revenues, and their combined spending made up 73.3% of all the sales.

The level of direct costs remained under the growth rate of sales revenues, yet similarly it almost doubled. While the gross profit in connection with real-estate properties and other assets neared the break even, energy-related activities were operated with a considerable level of gross profit.

The indirect costs of sales amounted to HUF 120 million in the period under review, which was 68.42 % of the sales revenues and 114.3 % of the value in the base period. This growth reflected the increasing operating cost demands of energy-related investments and project management. The headcount of the Group's full-time employees changed to 34 people from 626 employees at the end of the base period (not including the outsourced and counseling functions) as a result of the sales of Pannunion Group.

In the period under review, the balance of other expenditures and incomes was a positive HUF 32 million amount, mostly because of the incomes from European Union grants after the break even result in the base period.

The operating profit (EBIT) showed a HUF 67 million loss in the period under review after the even worse result . HUF 105 million loss . of the base period.

The business cash flow (EBITDA) amounted to HUF 11 million, exceeding the value of the base period by HUF 99 million. In the period under review, a HUF 78 million depreciation was recognized, which exceeded the modified base value by HUF 61 million due to the intensive investment (capitalized) and acquisition activities (DoverDrill acquisition).

The financial result came to be a HUF 18 million loss in the period under review, which was HUF 8 million better than the corresponding value in the same period of 2011. The financial profit was negatively impacted by (as a result of the Company's FX payment position) the HUF 16 strengthening of the Hungarian forint against the euro, with an individual influence on the profit to an extent of HUF 150 million, while a favorable effect on the financial result was exercised by the nearly HUF 52 rise of the price of Synergion shares, where the overall influence approximates HUF 60 million. The remaining part of the result originated from the net interest income positions.

The Company had no extraordinary profit. The Company accounted for tax payment obligations in a total amount of HUF 12 million.

The consolidated net result of the period was thus a HUF 99 million loss because of the reasons detailed in the foregoing, still it was more favorable than the HUF 146 million loss in the base period.

2.2. Balance sheet

The volume of fixed assets increased by 51.3%. In comparison with the base value, intangible assets witnessed a growth of HUF 218 million, which primarily covers the intellectual products associated with the geothermal operations and drilling. The volume of tangible assets rose considerably, by HUF 3 billion, which was mostly due to the active investment operations in the field of geothermal energy and the DoverDrill acquisition (involvement of the company in the scope of consolidation). We see the outcomes of the launched investments positively, and therefore the settlement of any impairment loss has not seemed to be justified. A material item was the HUF 577 million deferred tax receivables that did not change. For conservative approach, the Company did not account for deferred tax receivables in a total amount of HUF 82 million.

The volume of current assets substantially increased in view of the part of the purchase price received on the sales of Pannunion shares that had not been used for the implementation of investments until the accounting date herein. This cash amount is recognized in the balance sheet among liquid assets, securities held to maturity and partly other receivables. In addition to

receivables from heat sales, there are also items of claims, such as advance payments provided for well drilling, receivables from the sales of thermal pipes, receivables from certain drilling services.

The Company's equity increased slightly in comparison with the base value, which was due to the treasury share transactions and the influence of the retained profit in the interim balance sheet. The per share amount of equity (calculated with a number of shares less treasury shares) increased to HUF 601 (base value: HUF 587).

The increased volume of credits primarily results from the consolidation of the credit volumes of the acquired companies.

The balance of accounts payable typically involves the account payable of geothermal investments, while the balance of other short-term liabilities is associated with the deferrals arising from the maintenance periods of the investments implemented with the use of EU grants.

2.3. Screening

Changes in intra-group, consolidated/ screened turnovers and volumes:

	Q1 2012 in HUF M	Q1 2011 in HUF M
<u>Profit & loss account:</u>		
Sales revenues	502	357
Direct costs of sales	425	345
Gross profit	77	12
Indirect costs of sales	66	11
Other incomes	0	20
Other expenditures	0	5
Financial profit	37	5
Extraordinary incomes	0	0
Extraordinary expenditures	0	0

Screening of balance sheet items:

Tangible assets	42	13
Inventories	6	3
Advances for investments	45	0
Long-term receivables	0	564
Other receivables	12 278	7 247
Long-term loans	0	694
Advances received from customers	0	0
Accounts payables	0	521
Short-term loans	0	16
Other short-term liabilities	12 323	6 580

3. Miscellaneous

33.1. Deferred taxes

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

Loss recognized for future use	6 585
Deferred tax incomes	659
Settled tax incomes	577

The Company has not stated HUF 82 million deferred tax revenues for applying a conservative approach. To calculate taxes, the 10% corporate income tax rate has been used with respect to the tax legislations in force.

3.2. Corporate events

The Company held its annual ordinary general meeting on 28 April 2012, and its resolutions were published via the official media of disclosure.

3.3. Employees

Own headcount	31 December 2011	31 March 2012	Change
PannErgy Plc	6	6	0
PannErgy Geothermia	21	28	7

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

As of 31 December 2011, the amount of the subscribed capital was HUF 421,093,100, and it has not been changed in 2012 so far. In our financial statements, the amount of the subscribed capital is stated with respect to the total issued volume, while the number of shares is recognized after the deduction of the number of repurchased treasury shares.

As of 31 March 2012, the Company held 3 139 235 PannErgy Plc treasury shares.

Detailed information concerning treasury share transactions can be found in our publicly accessible disclosures.

Detailed information relating to senior officers is provided in datasheet TSZ3.

3.5. Environmental protection

The Company has a priority focus on the high-standard management of environmental protection. In the field of geothermal energy, it is striving for creating grounds for one of the most environmentally friendly ways of renewable energy production in Hungary.

The subsidiaries involved in geothermal operations have complied with the environmental requirements to prepare and execute the necessary effect analyses and studies.

3.6. Major events after the balance sheet date (until 30 April 2012)

After the balance sheet date and before the publication of the report, there were no other major events that are not presented or referred to in this section or any other part of the report.

With respect to the economic environment, it can be claimed that the global economic crisis emerging in 2008 and the unforeseeable fluctuations of the values of various financial instruments continue to burden the Group negatively, to an incalculable and indefinable manner for both the Company and its associated entities.

Budapest, 9 May 2012

*PannErgy Plc
Board of Directors*

Data sheets

Name of the company: PannErgy Nyilvánosan M köd Részvénytársaság
[PannErgy Public Company Limited by Shares]
Address of the company: H-1117 Budapest, Budafoki út 56.
Sectoral classification: Asset management, Energetics,
Period: Q1 of 2012
Telephone: +36 1 3232371
Fax: +36 1 3232373
E-mail: denes.gyimothy@amoutsourcing.sk
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"/>	<input type="checkbox"/>
-----------------------	-----------	--------------------------	------	-------------------------------------	-------	--------------------------	--------------------------

PK2. Business entities under consolidation

Name	Capital net worth/ Share capital	Share (%)	Voting rights ¹ (%)	Classification ²
PMM Zrt.	710.0	100.00	100.00	L
Kuala Ingatlanhaszn. Kft.	0.5	100.00	100.00	L
PannErgy G.E. Zrt.	1972.7	93.09	93.09	L
Csurgói Geotermia Zrt.	5.0	90.00	90.00	L
Tamási Geotermia Zrt.	5.0	90.00	90.00	L
Szentl rinci Geotermia Zrt.	5.0	90.00	90.00	L
Miskolc Geotermia Zrt.	5.0	90.00	90.00	L
PannTerm Kft.	5.0	90.00	90.00	L
Gödöll i Geotermia Zrt.	5.0	90.00	90.00	L
Berekfürd Energia Kft.	24.0	100.00	100.00	L
DoverDrill Kft.	80.0	100.00	100.00	L

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)

	31.03.2012	31.03.2011	31.03.2011	Change%	31.12.2011
		(adjusted)			(audited)
Assets					
Intangible assets	1 325	1 107	1 609	119.7	1 319
Goodwill	70	247	247	28.3	70
Tangible assets	6 915	3 932	9 972	175.9	6 375
Investments	23	23	25	100.0	23
Receivables under financial lease	0	0	0		0
Receivables from deferred tax	577	577	577	100.0	577
Long-term receivables	3	3	5	100.0	3
Total fixed assets	8 913	5 889	12 435	151.3	8 367
Inventories	654	464	2 324	140.9	549
Accounts receivable	178	150	2 757	118.7	478
Other receivables	1 592	966	1 586	164.8	1 688
Receivables under financial lease	0	0	0		0
Financial assets at FVTPL	327	546	546	59.9	267
Securities held to maturity	916	0	0		1 589
Liquid assets	831	423	556	196.5	1 220
Total current assets	4 498	2 549	7 769	176.5	5 791
TOTAL ASSETS	13 441	8 438	20 204	158.9	14 158
Equity and liabilities					
Subscribed capital	421	421	421	100.0	421
Treasury shares	-3 625	-3 611	-3 611	100.4	-3 556
Capital reserves	10 516	10 516	10 516	100.0	10 516
Profit reserve and profit at BS	3 620	-218	2 890		3 719
Other reserves	-447	-347	-377	128.8	-447
Equity of the parent company	10 485	6 761	9 839	155.1	10 653
Minority interests	286	484	823	59.1	284
Total equity	10 771	7 245	10 662	148.7	10 937
Long-term loans	975	583	2 125	167.2	1 055
Provisions	6	4	6	150.0	4
Total long-term liabilities	981	587	2 131	167.1	1 059
Short-term liabilities					
Accounts payable	154	158	2 791	97.5	585
Short-term loans	513	354	3 477	144.9	566
Other short-term liabilities	992	94	1 143		1 011
Short-term liabilities in total	1 659	606	7 411	273.8	2 162
TOTAL LIABILITIES AND EQUITY:	13 411	8 438	20 204	158.9	14 158

Consolidated capital movements (million HUF)	Equity for the parent company							Minority participation	Equity total
	Subscribed capital	Treasury shares	Premium	Capital reserve	Profit reserve	Other reserve	Total		
Balance as of 31 December 2010	421	-3 611	6 266	4 250	2 705	-347	9 684	810	10 494
Profit after taxes of Q1 2011					185		185	13	198
Changes in the participation of external members									
Exchange rate difference from consolidation						-30	-30		-30
Share capital increase in subsidiaries									
Treasury shares repurchased									
Balance as of 31 March 2011	421	-3 611	6 266	4 250	2 890	-377	9 839	823	10 662
Statement of changes in equity 2011									
Balance as of 31 December 2011	421	-3 556	6 266	4 250	3 719	-447	10 653	284	10 937
Profit of Q1 2012					-99		-99	2	-97
Changes in the participation of external members									
Exchange rate difference from consolidation									
Share capital increase in subsidiaries									
Treasury shares repurchased		-69					-69		-69
Sale of treasury shares									
Balance as of 31 March 2012	421	-3 625	6 266	4 250	3 620	-447	10 485	286	10 771

STATEMENT OF GENERAL INCOMES

Q1 2012

(in million HUF)

	Q1 2012	Q1 2011	Change %	2011	2010	Change %
Profit according to the balance sheet in the period under review	-99	185	-53.5	1014	18	5633.3%
<i>Other general incomes</i>						
Conversion difference						
Marketable financial instruments with deferred taxes						
Cash flow hedging transactions with deferred taxes						
Share from other general incomes of associated companies						
<i>Other general incomes in the period with tax implications</i>						
Total general incomes in the period under review	-99	185	-53.5	1014	18	5633.3%

* Fully attributable to the Company's owners

Consolidated profit & loss account under IFRS (HUF million)

	31.03.2012	31.03.2011 (adjusted)	31.03.2011	Change%
Sales revenues	176	78	4 000	225.6
Direct costs of sales	-155	-79	-3 134	196.2
Gross profit	21	-1	866	
Gross profit rate %	11.9%		21.7%	
Indirect costs of sales	-120	-105	-756	114.3
Other incomes	42	14	36	300.0
Other expenditures	-10	-13	-58	76.9
Operating profit	-67	-105	88	63.8
Operating profit rate (%)	-38.1%	-134.6%	2.2%	
EBITDA	11	-88	373	
EBITDA rate (%)	6.3%	-112.8%	9.3%	
Financial incomes	221	59	427	374.6
Financial expenditures	-239	-85	-308	281.2
Financial profit	-18	-26	119	69.2
Profit before taxes	-85	-131	207	64.9
Corporate income tax	-12	-6	-9	200.0
Profit after taxes	-97	-137	198	70.8
Minority shareholding	-2	-9	-13	22.2
Net profit of the period	-99	-146	185	67.8
<u>From the profit after taxes:</u>				
To the capital shareholders of the parent company	-99	-146	185	67.8
To minority shareholders	2	9	13	22.2
Profit per equity share (HUF)				
Base	-5.54	-8.06	10.19	68.7
Diluted	-5.54	-8.06	10.19	68.7

Consolidated cash flow statement under IFRS (HUF million)

	31.03.2012	31.03.2011
Liquid assets from operations		
Profit after taxes	-99	185
<i>Adjustments relation to the profit before taxes and operating cash flow</i>		
Depreciation of tangible and intangible assets	78	285
Effect of deferred taxes	0	0
Real value difference	-60	8
Exchange gains on credits	-78	-119
Impairment losses of participations	0	0
Extraordinary depreciation of tangible assets, goodwill	0	0
Impairment losses and shortage of inventories	0	4
Provisions released	2	0
Increase in provisions for doubtful receivables	0	-3
Interest (gain) loss, net	9	67
Profit on the sales of tangible assets	0	0
Profit on the sales of investments	0	0
changes in minority participations	2	13
<i>Changes in working capital elements</i>		
Increase/decrease of inventories	-105	-82
Increase/decrease of receivables	397	-334
<u>Increase/decrease of liabilities</u>	<u>-450</u>	<u>20</u>
Interests received	10	3
Interests paid	-19	-70
Net liquid assets originating from / utilized in operations	-313	-23
Liquid assets from investments		
Acquisition of investments in private companies	0	-90
Increase of existing investments	0	0
Sales of investments	0	0
Acquisition of tangible and intangible assets	-625	-844
Sales of tangible and intangible assets	0	88
<u>Increase/decrease of long-term receivables</u>	<u>0</u>	<u>0</u>
Liquid assets for investment activities	-625	-846

Financial operations

Borrowing/repayment of long-term loans	-29	518
Increase/decrease of short-term loans	-4	59
Exchange difference from consolidation	0	-30
Capital increase, exchange premium of minority participations	0	0
Acquisition of treasury shares	-69	0
Sale of treasury shares	0	
<u>Increase in securities</u>	<u>673</u>	<u>0</u>
Liquid assets from financial operations	571	547
Net increase/decrease of cash and cash equivalents	-367	-322
Cash and cash equivalents as of 1 January	767	107
Cash and cash equivalents as of 30 September	400	-215
Overdraft	431	771
Liquid assets according to the balance sheet	831	556

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

As of 31 March 2012, the Company was holding forward net positions for purchasing " 200,000 to be realized by June;

As of the accounting date herein, the Company had the following considerable pending liabilities towards external parties:

- HUF 4,742 th, with expiry in 2012;

Within the framework of the managerial share option program, Balázs Bokorovics and Dénes Gyimóthy acquired conditional call options for a total number of 1,250,000 PannErgy shares (in equal proportions) against PannErgy Plc. (the set of relevant conditions is described at the Company's website) for the exercise of which they appointed a third party with signing the relative option agreements;

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 at the Company's website);

In the form of security deposits for the non-repayable grants awarded to the entities of PannErgy Group (e.g. Transport and Energy Operational Programme, KEOP), PannErgy Plc offers its securities and other assets from time to time, 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.

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 2012			31 March 2012		
	% ²	% ³	pcs	% ²	% ³	pcs
Domestic institution	39.70	46.37	8 358 856	39.74	46.71	8 367 866
Foreign institution	12.38	14.46	2 606 565	12.12	14.25	2 552 439
Domestic private person	22.97	26.83	4 836 482	22.64	26.61	4 767 357
Foreign private person	0.16	0.18	33 240	0.17	0.20	35 788
Employees, senior officers	2.43	2.84	512 725	2.44	2.86	512 725
Own holding *	14.38	-	3 027 542	14.91	-	3 139 235
Shareholder belonging to the central budget ¹	7.98	9.32	1 679 245	7.98	9.37	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 body

² Ownership rate

³ 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 2012	31 March 2012
At company level	1 892 339	2 004 032
Subsidiaries *	1 135 203	1 135 203
Total	3 027 542	3 139 235

* The volume of PMM Zrt. 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 Kft.	D	I	2 405 010	11.42	13.42	P
Lazarus Vagyonkezel Zrt.	D	I	2 026 500	9.62	11.31	P
Nyugdíjreform és Adósságcsökkent Alap (Pension Reform and Public Debt Reduction Fund)	D	B	1 675 745	7.96	9.35	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	5	6
PannErgy Geotermia	9	28
Total:	14	34

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, Acting CEO and CFO	31.08.2007	for an undefined period of time	170 000
BD	Gábor Briglovics	Member	31.08.2007	for an undefined period of time	2 600
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:					498 600

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

1.4 Datasheets concerning extraordinary information

ST1. Extraordinary information within the period under review

Date	Type	Place of publication	Subject-matter, short contents
05.05.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
03.05.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
01.05.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Number of voting rights at PannErgy Plc
28.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
28.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Annual report
28.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Resolutions of the General Meeting
28.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	CR report
24.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Announcement of changes in voting shares
23.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
20.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
16.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
13.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction

12.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
06.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Proposals to the General Meeting
05.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
04.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
03.04.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
31.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Number of voting rights at PannErgy Plc
31.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
29.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
27.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
26.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
26.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Invitation to the general meeting
26.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Declaration of remuneration
23.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
22.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction

21.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
20.03.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
29.02.2012	Other information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Number of voting rights at PannErgy Plc
17.02.2012	Other information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	The drilling of the production well in Mályi (MAL-PE-02) has been closed
31.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Number of voting rights at PannErgy Plc
20.01.2012	Other information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Cooperation agreement for the further utilization of geothermal energy in Miskolc
19.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
18.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
17.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
16.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
16.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
12.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
11.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
10.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction

09.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
08.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
05.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
04.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
03.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
02.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Treasury share transaction
01.01.2012	Extraordinary information	www.bet.hu www.pannergy.com www.kozzetetelek.hu	Number of voting rights at PannErgy Plc

PannErgy Plc

Interim management report for Q1 of 2012

Investor relations: Dénes Gyimóthy

Tel: +36 1 323-2371 Fax: +36 1 323-2373

E-mail: denes.gyimothy@amoutsourcing.sk



DECLARATIONS

This report consists of PannErgy Group's consolidated, non-audited data prepared in conformance to the requirements of the International Financial Reporting Standards (IFRS).

As required in the relevant legal regulations, it is hereby represented that this report has been made to the best of our knowledge, and does not contain such material errors that would make this presentation of the Company's asset, financial and income situation as of 31 March 2012 unrealistic.

It is further represented that the report is **not** audited.

Budapest, 11 May 2012

*PannErgy Plc
Board of Directors*