

Dear Shareholders and other interested persons,

PannErgy Plc's strategy based on geothermal resources has witnessed additional significant progress. In this respect, on 19 November 2008 be kindly invited to our representation event including a visit to the power plant of Kistelek:

Preliminary program:

- Introductory words by Mr. Sándor Nagy, Mayor of Kistelek
- Onsite visit to a reference geothermal heat-generation plan in Kistelek

Presentations:

- Presentation of PannErgy's first drilling sites (drilling depths, expected temperature and yield)
- Description of 3D well designs
- Commencement of the first drilling: 01 December 2008
- Well-drilling and heating systems – Introduction of Aquaplust Ltd.
- Heating markets at the first drilling sites
- Further potentials in South-Western Hungary
- Companies founded by our partner towns
- Grants – introduction of our partner in grant applications, KPMG
- Contributions by mayors

On behalf of PannErgy, the Chairman of the Board of Directors and the Chief Executive Officer will attend the event. You will be informed on the actual venue of the event and its detailed program soon. **PannErgy will provide for bus transfer from Budapest to the site in Kistelek** with the associated information to be disclosed to You soon, as well.

If in Your organization You are not the competent expert in contact with our Company, please notify us. Furthermore, I kindly ask You to make any proposal You may have in connection with interested parties that in Your opinion would be pleased to attend our events.

We are looking forward to meeting You!

Please indicate Your intent of participation and potential use of the bus transfer by 10 November 2008 at the latest via any of the following contacts:

Telephone: +36 1 3232383  
E-mail: [info@pannergy.com](mailto:info@pannergy.com)  
Fax: +36 1 3232373

Sincerely Yours,

PannErgy Plc.

