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EXTRAORDINARY ANNOUNCEMENT

November 9. 2009.

Based on the achievements of its geothermal strategy, PannErgy and a new equity investor signed a capital increase agreement

On November 9. 2009., PannErgy Nyrt. („PannErgy”) and ONP Holdings SE („ONP”) (ONP Holdings SE is a European joint stock company owned by Cashline Befektetési Holding Zrt. and is linked to Ottó Albrecht) signed an equity syndicate contract.

The parties agreed that following PannErgy Polifin Kft.'s („Polifin”) transformation into a closed joint stock company (Zrt.) (expected date December 31. 2009.) they will execute, in multiple phases, equity increases in Polifin, at the end of which ONP's share in Polifin could reach 15%. As a first step, ONP will invest HUF 1.08 billion for a 7.43% stake. After that, PannErgy will invest HUF 1.08 billion. Finally, and in light of the investment need of the planned drillings, ONP could invest an additional HUF 1.485 billion with its stake reaching 15%.

In their syndicate agreement, the parties agreed on a right of first refusal, tag along and drag along rights as well as put and call options with minimum prices vis-a-vis each others' stake. The call option is valid from January 31. 2011 until January 31. 2016. The minimum price for PannErgy's stake at January 31. 2011 is HUF 16.73 billion which increases 15% annually. In case the price derived from 15 times EBITDA minus net debt exceeds this amount, then that higher amount is the minimum purchase price.

The board of directors of Polifin will comprise of four persons and current members are Messrs. Ottó Albrecht, Balázs Bokorovics, Attila Juhász, and István Töröcskei.

In addition to the equity syndicate agreement, the parties also signed an option agreement that gives ONP an American style call option on 1,000,000 (one million) PannErgy shares. The option is open from November 10. 2009. and is valid until October 30. 2010. The strike price is HUF 950 per share.

In commenting on the agreements, Balázs Bokorovics, PannErgy's chairman said:

„With the success of our drilling at Szentlőrinc, the initial three year phase of our strategy focusing on exploration has been closed. Our projects focusing on the exploitation of the geothermal resources of Hungary and the broader Carpathian basin have triggered the interest of a number of investors earlier. After the success of the first drilling, however, it became imperative that we continue the execution of our strategy with a capital base that, even among the fast moving external economic conditions, provides a sound basis for the implementation of the projects and

support us to obtain senior bank financing and non-refundable EU and other state grants, even without the sale of other PannErgy assets.

I believe that in ONP Holdings, we have found a well-capitalized investor which not only has broad capital markets experience, but invested in the execution of PannErgy's geothermal strategy for the long-term."

Ottó Albrecht of ONP Holdings SE said the following:

„I am convinced that renewable energy will be one of the engines of growth in the coming decades both for the Hungarian and the global economy. Among Hungary's natural resources, the potential of geothermal energy is enormous and we have to exploit that resource. PannErgy is the first company, which contributed to the exploitation of Hungary's geothermal resources and the increase in the share of green energy not only with words, but with concrete and specific steps. After many years of preparatory work and a successful drilling, in the implementation phase PannErgy will expedite the delivery of the results of its project. As an investor, it was decisive for me that I can participate in this series of projects personally. I expect the value of my investment to appreciate significantly in the coming years.

PannErgy would like to extend an invitation to the members of the press and equity analysts following the company to a presentation at its central office (1117 Budapest, Budafoki út 56.) on November 10, 2009 at 9 AM where representatives of PannErgy and ONP will answer their questions.

**Supervisory Board of Directors
PannErgy Nyrt.**