

Extraordinary announcement

January 21, 2010.

ONP carried out its equity raise of HUF 1.08 billion in PannErgy's geothermal holding company

On November 9. 2009, PannErgy Plc. issued an extraordinary announcement on signing an equity syndicate agreement with ONP Holdings SE, a European joint-stock company. Under the terms of the agreement, the parties committed to increase PannErgy Polifin's ("Polifin" or "Company") share capital in subsequent phases and as a result of this process ONP's stake in Polifin would increase to 15%.

In accordance with this agreement, as a first step PannErgy, as founder of Polifin, decided to raise the capital of the Company in the value of HUF 136.341.000 by issuing new private shares against the provision of a cash contribution.

During the capital raise, in return for its cash contribution ONP Holding SE is entitled to 136.341 dematerialized registered equity shares each with a nominal value of HUF 1,000.

Earlier today the capital raise was implemented at 792.1315 % of nominal value. The total issue value of the shares is HUF 1.08 billion.

Due to the capital increase, ONP Holding SE has acquired a 7.43 % stake in the Company. As a result of the successful closing of the capital raise, the Company has turned into a multi-person joint stock company.

The successful closing of the capital increase provides a strong boost to PannErgy to pursue the execution of the strategic goals.

PannErgy Plc's
Board of Directors