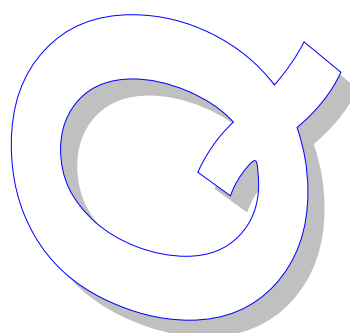
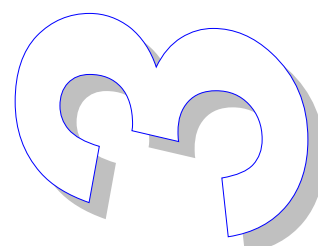
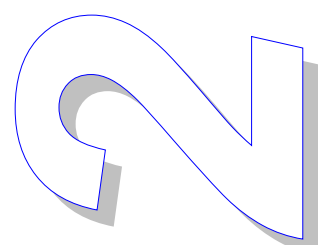
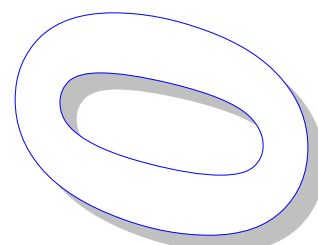
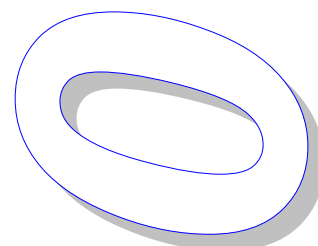
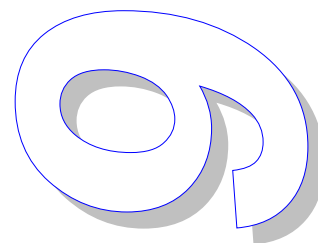




PannErgy Plc's Interim Management Report

For the period of Q1-3 of 2009

2 November 2009



The exploration well drilling in Szentlőrinc has succeeded both in terms of temperature and yield. The associated KEOP (Environmental and Energy Operational Programme) application has been submitted

The value of profit after taxes is still on the positive side as a result of the steady operations of Pannunion and the weak financial impacts on the profit in Q3

Indebtedness has been moderated, the packaging segment is committed to the objectives of debt reduction

The operating profit and margin of Pannunion Group considerably exceed the values in the base period

The preparations of the following exploration well drilling operations, the enclosure of the site and the obtainment of the necessary permits are in progress

Berenberg has reduced its stake in the company under 5%

Key indicators		HUF million				
	2009	2008	Index	2009	2008	Index
	Q3	Q3	%	Q1-3	Q1-3	%
PANNERGY GROUP*						
Sales revenue	26	406	6.4%	100	1,187	8.4%
Gross profit	20	263	7.6%	41	519	7.9%
EBITDA	-134	154		-336	346	
EBIT	-144	140		-367	298	
Profit before taxes	-129	-190	67.9%	17	-1,522	
CAPEX and investments	161	177	91.0%	378	905	41.8%
Equity***				9,490	11,102	85.5%
PANNUNION GROUP **						
Sales revenue	3,126	3,029	103.2%	9,136	9,020	101.3%
Gross profit	810	648	125.0%	2,463	1,928	127.7%
Profit rate	25.9%	21.40%		27.0%	21.40%	
EBITDA	452	316	143.0%	1396	983	142.0%
EBITDA rate	14.5%	10.4%		15.3%	10.9%	
EBIT	177	69	256.5%	567	236	240.3%
Profit before taxes	96	-266		79	-109	
CAPEX and investments	120	263	45.6%	716	753	95.1%
Equity				3,401	3,893	87.4%

* Without Pannunion Group

** Consolidated (preliminary) figures – not comparable with the data of the earlier flash reports

*** Entire scope of PannErgy consolidation

**** Pannunion Plc. is a company listed in Category "B" at the Budapest Stock Exchange, and therefore it issues public reports in order to present its economic information. For more detailed data than the information presented here in relation to Pannunion Group, please visit the websites of www.pannunion.hu and www.bef.hu.

1. Presentation of the performance of divisions

(the detailed information of the individual group companies is provided only in relation to the major legal entities)

1.1. PannErgy Group (energy and property management)

PannErgy Plc.
PannErgy Polifin Kft. (formerly Pannonplast Polifin A Kft.), *geothermal energy holding company*
Pannonplast Műszaki Műanyagok Zrt. (PMM Zrt., property management)
Synergion Plc.
entities founded in cooperation with local governments

In Szentlőrinc, the drilling of the first exploration well – in the future production well – has been completed; 93.7°C bottom-hole temperature (cc. 86°C effluent temperature) and cc. 25 l/s water yield have been found. The heat output of the well approximates 5 MW. In just a few months, the construction of backfeeding well and the power plant may be started. The relevant KEOP application for a non-repayable grant has been submitted.

The successful well drilling has meant a milestone in the establishment of an independently operated holding entity for geothermal energy utilization within PannErgy Group. Thus, the transformation of PannErgy Polifin Kft. into a private company limited by shares and the development of the employee organization of the company have been commenced. Further steps include the foreseeable change in the name of the company and the restructuring of its assets.

Although in the field of geothermal energy utilization the contract portfolio with local governments reached the volume set as a condition for the accomplishment of our strategic objectives, at the end of the first half of the year it was completed with our first cross-border geothermal cooperation agreement with the Croatian town of Koprivnica. We have continued the identification of proper sites for well establishment in the areas that promise the best endowments in the light of our studies.

In addition to the general operating items, the periodical profit of the Group has been largely influenced by the 67% increase in the Synergion share rates, bringing about some HUF 400 million profit.

The energy division (including asset management activities) has had HUF 310 million costs in total (general and administrative costs).

In relation to PMM Zrt's real-estate property in Székesfehérvár, the formerly established leasing scheme has been continued with steady incomes. The present value of the leasing has been revaluated in view of the EUR/HUF exchange rate and the current levels of interest rates, and a moderate impact on the profit has been recognized.

Synergion Plc. does not belong to the scope of consolidation (13.9% voting rights and 1,164,753 shares as of the accounting date). As a consequence, the value of this participation is recognized at the stock exchange rates of Synergion shares.

Synergion Plc. publishes stock-exchange flash reports and other public information that are accessible at the websites of the Budapest Stock Exchange (www.bet.hu) and the company (www.synergion.hu).

1.2. Pannunion Group

Pannunion Plc. (www.pannunion.hu)
Unical (Romania)
Interagropack (Ukraine)
Unionplast (Serbia)
Almand Kft.
Pannon-Effekt Kft.

It is a summary abstract of Pannunion Plc's relevant stock exchange report

"In spite of the considerably increasing base material prices and the seasonally weaker months of July and August, the Group has been able to maintain the outstanding improvement of performance

achieved after the previous year. With respect to the first 9 months of the year, it still can be claimed that the weak HUF (average exchange rate: 283.8 HUF/EUR) and the rather small base material prices have had a very positive influence on the export turnover and profit of the Group.

In Q3, beside the further strengthening of the HUF against the EUR (average exchange rate in Q3 was 271.4 HUF/EUR, while in Q2 and Q1 it was 285.9 HUF/EUR and 294.57 HUF/EUR, respectively), and rising base material prices, growth has been recorded in comparison with both the previous quarter and the same period of last year. The business cash flow of the Group has increased remarkably, by 43% in comparison with Q3 of 2008.

The volume of orders at Pannunion Group has slightly increased. At Pannunion, Unical and a Pannon-Effekt, deliveries have been launched in connection with major new businesses. Sales revenues have risen by 4.8% in comparison with Q2 of 2009, and by 3.2% as compared to Q3 of 2008.

In comparison with the base period, base material prices have remained smaller by 15% on the average. Throughout the three months of the quarter under review, from month to month the average purchase prices have been increasing. In relation to PVC powders, from June to September this change has meant a 30% increase in base material prices on the average. The rate of increase in the case of polypropylene and polystyrene granulates has been 21.8% and 11.6%, respectively. The increased base material prices have partly been passed over to selling prices, but due to the 2- and 3-month price following methodology, we will be able to shift some of the prices only in Q4. Besides increasing selling prices, we have been able to compensate for the rising base material prices by means of strategic procurements, as well as the increased rate of re-processing of secondary materials.

While on 31.03.2009, on the basis of the up-valuation of the FX credit portfolio financial losses in a total amount of HUF 707 million were recognized, by the end of the second quarter – with respect to the favourable 272.43 HUF/EUR exchange rate as of 30.06.2009 – a significant financial gain, HUF 544 million was earned on the down-valuation of the large EUR-based credit portfolio. The exchange rate as of 30.09.2009 has not differed from this latter rate substantially (270.36 HUF/EUR), and thus in total the financial profit for Q1–3 reflected a HUF 130.3 million exchange loss during the valuation of FX credits. In the first quarter of the year, the interest payables of Pannunion increased in comparison with the base period, while in the second and third quarter they did not change considerably. The conditions of FX credits are changing on 01 November 2009; they will be reduced by 0.73% on the average. The amount of the monthly loan repayment obligations has risen. In Q3, Pannunion repaid a total amount of HUF 311 million principal from the existing credits (in Q2, the corresponding amount was HUF 200 HUF million).

The crisis management measures within the Group have improved the efficiency of business operations and the liquidity position of the Group, and at the same time have served as an appropriate basis for the commencement of the planned development and investment project (GOP [Economic Operational Programme] application). The Group does not plan to take additional loans in relation to the investments, and therefore the current amount of loan repayment will decrease.

For our Romanian subsidiary, Unical, we have succeeded in increasing the volume of orders. Deliveries to a Greek margarine factory were launched in October, while the sales of the new product introduced last year, PET foil have been on the rise. As a result of the development of recent years, the profit indicators of Unical have improved significantly. After the losses of the past few years, the company is expected to close this year with a positive net result. At the company, this quarter has witnessed a HUF 45 million capital increase, which has been provided by Pannunion Plc., the owner in the form of in-kind contributions.”

2. Financial analysis

2.1. Profit and loss account

For the period, **the consolidated sales revenues of the company reached HUF 9,236 million**, which has been 9.5% smaller than the value in the same period of the previous year. The primary reason of this drop has been the gross settlement of the sales transaction of the FCI business share recognized over the gross profit in the base period (improving the base value by HUF 140 million).

The level of direct costs has dropped in excess of the rate of decrease of sales revenues, by 13.2 %. Similarly to the trend in sales, these costs have been influenced by the FCI transaction and the considerable decrease in the direct costs of Pannunion Group – mainly due to the base material prices.

The indirect costs of sales have amounted to HUF 2,144 million in the period under review to cover 23.2 % of sales revenues, and arriving at 99.4% of the corresponding figure in the base period. The decrease has been realized in spite of the growth of Pannunion Group's costs (5.7%). The full-time headcount of the Group has been cut - from previous year's 585 employees - to 581 employees.

In the period under review, the balance of other expenditures and incomes has been HUF 160 million expenditures in comparison with the HUF 245 million income in the base period. The more favourable figure in the base period could be attributed mainly to the selling of the real-estate property in Szombathely with its HUF 270 million positive impact on the net profit.

The operating profit (EBIT) has amounted to HUF 200 million in the period under review against the larger, HUF 534 million figure of the base period (partly due to the above-mentioned total non-recurrent items of HUF 410 million).

The operating cash flow (EBITDA) has been HUF 1,060 million, which is HUF 269 million smaller than the value in the base period, yet when the above-mentioned non-recurrent items in the base period are considered for adjustment a significant improvement can be seen. The period under review has seen depreciation recognized in a total amount of HUF 860 million, which is HUF 65 million over the base value primarily due to the investment activities of Pannunion Group.

Financial operations have resulted in HUF 104 million loss in the period under review, which is a HUF 2,061 million positive gap to the value in the same period of 2008. This financial profit has been influenced favourably by the increase in the share rates of Synergon (an impact of nearly HUF 400 million), yet interest charges and changes in exchange rates have pushed the result slightly to the negative side. The formidable loss of the base period could be primarily attributed to the enormous drop of stock exchange rates in 2008.

The profit on ordinary activities amounts to HUF 96 million forint profit, which is well over the HUF 1,631 million loss in the base period.

The company has seen no extraordinary profit. HUF 28 million has been recognized as corporate income tax payment obligation.

The consolidated net result corresponds to HUF 80 million profit owing to the reasons detailed above, which is much more favourable than the HUF 1,665 million loss in the base period.

2.2. Balance sheet

The volume of fixed assets has stagnated. Against the base value, intangible assets increased by HUF 127 million in association primarily with geothermal research works. The decrease in tangible assets can be attributed to the investment activities remaining under the level of the earlier periods at Pannunion Group. Casing pipes stockpiled for the purpose of well drilling are also recognized under this heading. Financial investments include PMM Zrt's leased out real-estate property with a value of nearly HUF 1 billion and HUF 577 million deferred tax receivables, as well as smaller participations not involved in the scope of consolidation.

The volume of current assets has decreased mainly due to the collection of certain large-value receivables. Inventories almost exclusively cover the stocks of the packaging companies. The largest proportion of receivables is also associated with Pannunion Group, yet in connection with geothermal operations significant advance payments and loans to suppliers are recognized. Among cash-type assets, the Synergion participation ("securities") has a key role.

The company's equity has decreased as a consequence of the treasury shares purchased in the period under review. This drop has been moderated by the profitable operations in the period under review. The equity per share value has decreased to HUF 518 (base: HUF 538).

The increase in the volume of long-term loans has been mostly backed by the upvaluation of Pannunion Group's foreign currency loans due to the weakening national currency. However, the volume of short-term loans - typically foreign currency loans - has been reduced by the repayments. The net loan / equity ratio has decreased to 0.385 (base: 0.447).

The balance of trade payables and other short-term liabilities has been over the base value, mainly due to the changes in the related portfolios of Pannunion Group.

3. Miscellaneous

3.1. Deferred taxes

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

Loss recognized for future use	5 396
Deferred tax incomes	863
Settled tax incomes	577

For prudential considerations, the company has not accounted for deferred tax incomes in an amount of HUF 286 million. Taxes are stated with the use of the 16% corporate income tax rate.

3.2. Corporate events

The company held its annual ordinary general meeting on 29 April 2009, and its resolutions were published via the official media of disclosure.

3.3. Employees

Own headcount	31 December 2008	30 September 2009	Change
PannErgy Plc.	8	10	2
PannErgy Group	585	581	- 4

131 employees of the combined headcount work for our foreign group entities.

The headcount of hired labour has remained insignificant on the level of the Group.

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

As of 31 December 2008, the amount of the subscribed capital was HUF 421,093,100, and it has not been changed in 2009 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 30 September 2009, the company held 2,726,203 PannErgy Plc. treasury shares and stock exchange futures purchase contracts in an equivalent of 597,500 shares. These futures contracts will expire in June 2010.

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. Pannunion Group pursues independent environmental activities.

3.6. Major events after the balance sheet date

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

In connection with the economic environment, it can be confirmed that the global economic crisis emerging back in 2008 still has a negative, unforeseeable and indeterminable extent of impacts on the company and its associated companies, as well as the whole of the Group.

Budapest, 2 November 2009

***PannErgy Plc's
Board of Directors***

Data sheets

Name of the company: PannErgy Nyilvánosan Működő Részvénytársaság
[PannErgy Public Company Limited by Shares]
Address of the company: H-1117 Budapest, Budafoki út 56.
Sectoral classification: Asset management, Energetics,
Period: Q1-3 of 2009
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"/>

PK2. Business entities under consolidation

Name	Capital net worth/ Share capital	Share (%)	Voting rights ¹ (%)	Classification ²
Pannunion Zrt.	2 695.0	95.22	95.22	F
Pannonplast Műszaki Műanyagok Zrt.	710.0	100.00	100.00	F
Almand Kft. ³	512.7	95.22	95.22	F
Unionplast Doo ³	536.4	61.90	61.90	F
Unical Kft. ³	562.3	95.22	95.22	F
Interagropak Kft. ³	143.7	48.60	48.60	F
Pannon-Effekt Kft.	311.0	95.22	95.22	F
Kuala Ingatlanhaszn. Kft.	179.2	100.00	100.00	F
PannErgy Polifin Kft.	25.0	100.00	100.00	F
Csurgói Geotermia Zrt.	5.0	90.00	90.00	F
Tamási Geotermia Zrt.	5.0	90.00	90.00	F
Szentlőrinci Geotermia Zrt.	5.0	90.00	90.00	F
Miskolc Geotermia Zrt.	5.0	90.00	90.00	F
PannTerm Kft	5.0	90.00	90.00	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)

	30.09.2009	31.12.2008	Change %	30.09.2008
Assets				
Intangible assets	1,240	1,113	111.4	940
Goodwill	157	177	88.7	177
Tangible assets	7,216	7,447	96.9	7 115
Investments	125	125	100.0	180
Receivables under financial lease	1 021	998	102.3	1,005
Receivables from deferred tax	577	577	100.0	577
Long-term receivables	4	2	200.0	3
Total fixed assets	10 340	10 439	99.1	9,997
Inventories	1,814	1,931	93.9	1 974
Accounts receivables	2,007	2,183	91.9	2 136
Other receivables	1,832	2,836	64.6	2 215
Receivables under financial lease	36	142	25.4	33
Financial assets at FVTPL	954	570	167.4	757
Securities held to maturity	40	93	43.0	606
Liquid assets	482	342	140.9	1 594
Total current assets	7,165	8,097	88.5	9,315
TOTAL ASSETS	17,505	18,536	94.4	19,312
Equity and liabilities				
Subscribed capital	421	421	100.0	421
Treasury shares	-1,784	-1,312	136.0	- 1 312
Capital reserves and exchange premium	12,457	12,457	100.0	12,457
Profit reserve and profit at BS	- 1,893	- 1,973	95.9	-1,021
Other reserves	-203	-45	451.1	4
Equity of the parent company	8,998	9,548	94.2	10,549
Minority interests	492	649	75.8	553
Total equity	9,490	10,197	93	11,102
Long-term loans	2,468	2,349	105.1	2,833
Provisions	22	30	73.3	20
Total non-current liabilities	2,490	2,379	104.7	2,853
Short-term liabilities				
Accounts payable	2,061	1,937	106.4	1,677
Short-term loans	2,658	3,216	82.6	2,498
Other short-term liabilities	806	807	99.9	1,182
Short-term liabilities in total	5,525	5,960	92.7	5,357
TOTAL LIABILITIES AND EQUITY:	17,505	18,536	94.4	19,312

Consolidated capital movements (HUF million)	Equity of the parent company							Minority interest	Total equity
	Subscribed capital	Treasury shares	Exchange premium	Capital reserves	Profit reserves	Other reserves	Total		
Balance as of 31 December 2007	421	-1,283	5,455	7,002	644	-91	12,148	322	12 470
Profit in Q1–3 of 2008					-1,665		-1,665	-25	- 1 690
Changes in the stake of outside members								256	256
Exchange rate difference due to consolidation						95	95		95
Treasury share repurchased		-29					- 29		- 29
Balance as of 30 September 2008	421	-1,312	5,455	7,002	-1,021	4	10,549	553	11,102
Statement of changes in the equity, 01 January – 30 September 2009									
Balance as of 31 December 2008	421	-1,312	5,455	7,002	-1,973	-45	9,548	649	10 197
Profit in Q1–3 of 2009					80		80	12	68
Changes in the stake of outside members								-145	-145
Exchange rate difference due to consolidation						-158	-158		-158
Treasury share repurchased		-472					-472		- 472
Balance as of 30 September 2009	421	-1,784	5,455	7,002	-1,893	-203	8,998	492	9,490

Consolidated income statement under IFRS (HUF million)

	2009 Q1–3	2008 Q1–3	Change %	2009 Q3	2008 Q3	Change %
Sales revenue	9,236	10,207	90.5	3,152	3,435	91.8
Direct cost of sales	-6,732	-7,760	86.8	-2,322	-2,524	92.0
Gross profit	2,504	2,447	102.3	830	911	91.1
<i>Gross profit rate %</i>	27.1%	24.0%		26.3%	26.5%	
Indirect cost of sales	-2,144	-2,158	99.4	-738	-796	93
Other income	82	578	14.2	33	202	16.3
Other expenditures	-242	-333	72.7	-92	-108	85.2
Operating profit (EBIT)	200	534	37.5	33	209	15.8
<i>Operating profit rate (%)</i>	2.2%	5.2%		1.0%	6.1%	
EBITDA	1,060	1,329	79.8	318	470	67.7
<i>EBITDA rate (%)</i>	11.50%	13.0%		10.10%	13.7%	
Income from financial transactions	1,505	1,217	123.7	167	232	72.0
Expenditures of financial transactions	-1,609	-3,382	47.6	-233	-897	26.0
Profit on financial transactions	- 104	-2,165	4.8	-66	-665	9.9
Pre-tax profit	96	-1,631		-33	-456	7.2
Corporate income tax	-28	-59	47.5	-2	-43	4.7
After-tax profit	68	-1,690		-35	-499	7.0
<u>From the after-tax profit:</u>						
To the equity holders of the parent company	80	-1,665		-34	-489	
To minority shareholders	12	25		1	10	
Earnings per equity share (HUF)						
Basic EPS	4.3	-87.9		- 1.8	- 24.6	
Diluted EPS	4.5	-93.2		- 1.9	- 27.6	

Consolidated cash flow statement under IFRS (HUF million)

Liquid assets from operation	Period closing on 30.09.2009	Period closing on 30.09.2008
After-tax profit	80	- 1,665
<i>Adjustments regarding pre-tax profit and cash flows from business activities</i>		
Depreciation of tangible and intangible assets	860	795
Impacts of deferred tax	0	0
Fair value difference	- 384	1 310
Exchange gains/losses on loans	- 109	156
Impairment of participations	0	0
Extraordinary depreciation of tangible assets and goodwill	217	44
Impairment of inventories, shortage	27	0
Decrease / increase in provisions	- 8	0
Increase in provisions for doubtful receivables	- 5	0
Profit from the sale of fixed assets	- 18	- 413
Profit on investments sold	0	- 184
Changes in minority interests	- 158	228
<i>Change in the composition of working capital</i>		
Increase / decrease in inventories	90	- 20
Increase / decrease in receivables	1,291	- 65
<u>Increase / decrease in liabilities</u>	<u>123</u>	<u>- 104</u>
Net liquid assets from operations / used	2,006	82
Liquid assets from investments		
Investments purchased in non-public companies	0	- 55
Increase in existing investments	0	0
Investments sold	0	695
Tangible and intangible assets purchased	- 1,094	- 1,603
Tangible and intangible assets sold	159	1,450
<u>Increase / decrease in long-term liabilities</u>	<u>- 25</u>	<u>81</u>
Cash flows from investment activities	- 960	568
Financial activities		
Borrowing / repayment of long-term loans	77	- 346
Increase / decrease in short-term loans	- 407	- 394

Exchange rate difference due to consolidation	- 158	66
Capital increase in minority interests	1	3
Treasury shares purchased	- 472	0
<u>Increase in portfolio securities</u>	<u>53</u>	<u>356</u>
Liquid assets from financial activities	- 906	- 315
Net increase/decrease in cash and cash equivalents	140	335
Cash and cash equivalents as of 01 January	94	981
Cash and cash equivalents as of 30 September	234	1 316
Overdraft limit	248	278
Cash and cash equivalent at BS	482	1,594

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

As of the accounting date of 30 September 2009, the company had EUR 0.5 million forward sales contracts against the HUF with expirations to be performed in 2009.

As of the accounting date of 30 September 2009, the company had stock-exchange futures purchase contracts for 597,500 PannErgy Plc. shares.

With respect to the real-estate property owned by PMM Zrt. in Székesfehérvár, the tenant has an American-style purchase option maturing at the beginning of 2011.

PannErgy Group has signed several-year general contracts for the drilling of the total of 50 wells with several suppliers.

Within the framework of the managerial share option program, Mr Balázs Bokorovics and Mr Dénes Gyimóthy have 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);

Within the framework of the share option program, two minority partners have acquired conditional call options for a total number of 55,000 PannErgy shares (in equal proportions) against PannErgy Plc. (the set of relevant conditions is described at the company's website);

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 2009			30 September 2009		
	% ²	% ³	Pcs	% ²	% ³	Pcs
Domestic institution	40.23	44.75	8 470 007	42.18	48.46	8 882 178
Foreign institution	27.70	30.82	5 833 429	19.91	22.87	4 191 470
Domestic private person	15.51	17.26	3 266 196	18.76	21.55	3 949 769

Foreign private person	0.41	0.45	86 111	0.15	0.17	31 770
Employees, senior officers	6.03	6.70	1 269 209	6.03	6.93	1 269 765
Own holding *	10.10	-	2 126 203	12.95	-	2 726 203
Shareholder belonging to the central budget ¹	0.02	0.02	3 500	0.02	0.02	3 500
International Development Institutions	-	-	-	-	-	-
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 % subsidy.

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

	1 January 2009	31 March 2009	30 June 2009	30 September 2009
At company level	250 000	250 000	850 000	618 000
Subsidiaries *	1,876,203	1,876,203	1,876,203	2 108 203
Total	2,126,203	2,126,203	2,726,203	2 726 203

*: 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	2,725,010	12.94	14.87	Fin.
Lazarus Vagyonkezelő Zrt.	D	I	2,000,000	9.50	10.91	Fin.

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	8	10
Group level	585	581

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	Treasury share holding (pcs)
BD	Mr Balázs Bokorovics*	Chairman	31.08.2007	for an undefined period of time	675,000
BD	Mr Dénes Gyimóthy*	Member, Acting CEO and CFO	31.08.2007	for an undefined period of time	170,000
BD	Mr Gábor Briglovics	Member	31.08.2007	for an undefined period of time	2,600
BD	Mr Attila Juhász	Member	31.08.2007	for an undefined period of time	-
BD	Mr István Töröcskei	Member	31.08.2007	for an undefined period of time	413,000
Treasury share holding (pcs) T O T A L:					1,260,600

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

*** Other related shareholdings and derivative positions as of the accounting date of 30 September:**

In the framework of the managerial share option program, both Mr Balázs Bokorovics and Mr Dénes Gyimóthy have acquired call option (in equal proportion) for a total of 1,250,000 shares subject to conditions.

Ms Katalin Gyimóthy (close relative of Mr Dénes Gyimóthy) 20,000 equity shares;

Mr Bertalan Juhász (close relative of Mr Attila Juhász) 370,240 equity shares;

1.4 Data sheets on extraordinary information

ST1. Extraordinary information published in the period under review

Date	Type	Media of publication	Subject-matter, brief contents
15.10.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy share transactions by a close relative of a member of the Board of Directors
12.10.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy's professional support may give a new impetus to geothermal energy utilization in Hajdúszoboszló
06.10.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Further results of tests performed at the Szentlőrinc Sztl-PE-1 geothermal well
02.10.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Explanation to the Information "Notification of the alienation of participation in Pannergy Plc." published on 25.09.2009
02.10.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.

30.09.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Order of the company registry court in relation to the change of the business seat of PannErgy Plc.
25.09.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Notification of the alienation of participation in Pannergy Plc.
15.09.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Successful geothermal drilling in Szentlőrinc
02.09.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
02.09.2009	Other Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy Plc. is moving
06.08.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Disclaimer of certain details of the MTI (Hungarian News Agency Corp.) article
03.08.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Miskolc Geotermia Private Company Limited by Shares has been registered
03.08.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
29.07.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Half-yearly report
01.07.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
01.07.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Announcement of the acquisition of voting shares
18.06.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Transactions by a member of the Board of Directors in relation to PannErgy
16.06.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Futures treasury share transactions
02.06.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy signed its first cross-border cooperation agreement with the local government of Koprivnica
02.06.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
28.05.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy and the Municipality of Kiskunhalas have founded Kiskunhalasi PannTerm Kft.
22.05.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy share transactions by a close relative of a member of the Board of Directors

18.05.2009	Other Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Updates to investor information
14.05.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Interim management report on PannErgy Groups results in M1–3
04.05.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	FT report
04.05.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Summary report
04.05.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
29.04.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Annual report of PannErgy Plc.
29.04.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	PannErgy share transactions by members of the Board of Directors
29.04.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Resolutions of the General Meeting
15.04.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Information published by the European Investment Bank (EIB) in relation to the credit application of PannErgy for the purpose of geothermal projects
14.04.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Presentations to the General Meeting
01.04.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
25.03.2009	Other Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Investor information
25.03.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	General Meeting – Invitation
04.03.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
16.02.2009	Other Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Information in relation to the company's interim reports
02.02.2009	Extraordinary Information	www.bet.hu www.kozzetetelek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.

05.01.2009	Extraordinary Information	www.bet.hu www.kozzetetek.hu www.pannergy.com	Number of voting rights at PannErgy Plc.
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REPRESENTATIONS

This interim management report describes PannErgy Group's consolidated, non-audited data compiled in conformance to the International Financial Reporting Standards (IFRS).

For the purpose of compiling this report, the Group has considered the changes of IFRS entering effect on 01 January 2009. The report has been prepared with respect to the guidelines described in IAS 34 (interim reports). Apart from the minor impacts on our current accounting policy, none of these alterations has induced considerable changes.

The plastic industry segment of the Group is represented by Pannunion Plc. (Group), which publishes independent and publicly accessible interim reports.

In compliance with the relevant statutory requirements, it is hereby represented that this report has been compiled in line with the best of our knowledge, and does not contain such mistakes or errors that would offer an unrealistic view on the asset, financial and income position of the company as of 30 September 2009.

Budapest, 02 November 2009

*PannErgy Plc's
Board of Directors*