



PannErgy Plc
HALF-YEARLY REPORT

Report for the H1 period of 2015

19 August 2015

Executive Summary

The flawless and maximally safe functioning of PannErgy Group's operational energy production projects (Szentlőrinc, Berekfürdő and Miskolc) enabled the Company to focus all its capacities on the implementation of the large-volume Geothermal Project of Győr in the first half of 2015. The schedule of implementation is rather tight, but the preparative, permitting and construction planning works belonging to the project have closely followed the schedule targeted in the timetable of implementation.

When compared to the base period, the business operations of the Group saw improving accounting results.

Notable events of the first half of the year:

- The Company's ordinary General Meeting announced to be held on 17 April 2015 for the closing of the business year of 2014 did not form a quorum with respect to the number of attendees. The General Meeting repeated for the lack of quorum was held at the same venue and in respect of the issues put on the original agenda on 29 April 2015;
- 4 November 2015 brought about a change in the Company's senior management. Péter Tóth stepped down from his chief executive manager office, and with the effective date of 4 May 2015 he resigned from his membership in the Board of Directors. Since 4 May 2015, the Company's acting chief executive officer has been Dénes Gyimóthy, deputy chairman;
- DD Energy Production and Service Ltd and Arrabona Geothermal Ltd's investment loan agreement made on 11 November 2014 with Hungarian Export-Import Bank Ltd has been amended. The two project companies now have the option to rely on an increased amount – totaling up to nearly 22 million euros – of long-term funding limit for investment purposes;
- The evaluation of the drilling operations closed in this reporting period for the Geothermal Project of Győr has reflected outstanding results in relation to geothermal heat capacities.
- Following the reporting date, on 3 July 2015 the grant agreement under ID number GOP-1.2.1-12/B-2012-0052 (Grant to support the implementation of the Greenhouse Project of Kistokaj), which had been made by and between a PannErgy Group entity, PannTerm Ltd. as the beneficiary and the Ministry of the National Economy as the sponsor was terminated by this latter organization.
- The implementation period of Kuala Ltd's grant-allocated project no. KEOP-4.10.0/B-12-2013-0012 was concluded with the closing settlement of the project and the acceptance of the closing report after the reviewed period;
- Following the reporting date, PannErgy increased its stake in Gödöllő Geothermal Ltd and Csurgó Geothermal Ltd to 100% by acquiring the business quotas belonging to the local governments in question;



I.
PannErgy Plc's consolidated – non-audited – half-yearly report under IFRS
and management report



1. Projects and operating areas

1.1 Projects in operation

Geothermal Project of Miskolc

(Miskolc Geothermal Ltd, Kuala Ltd)

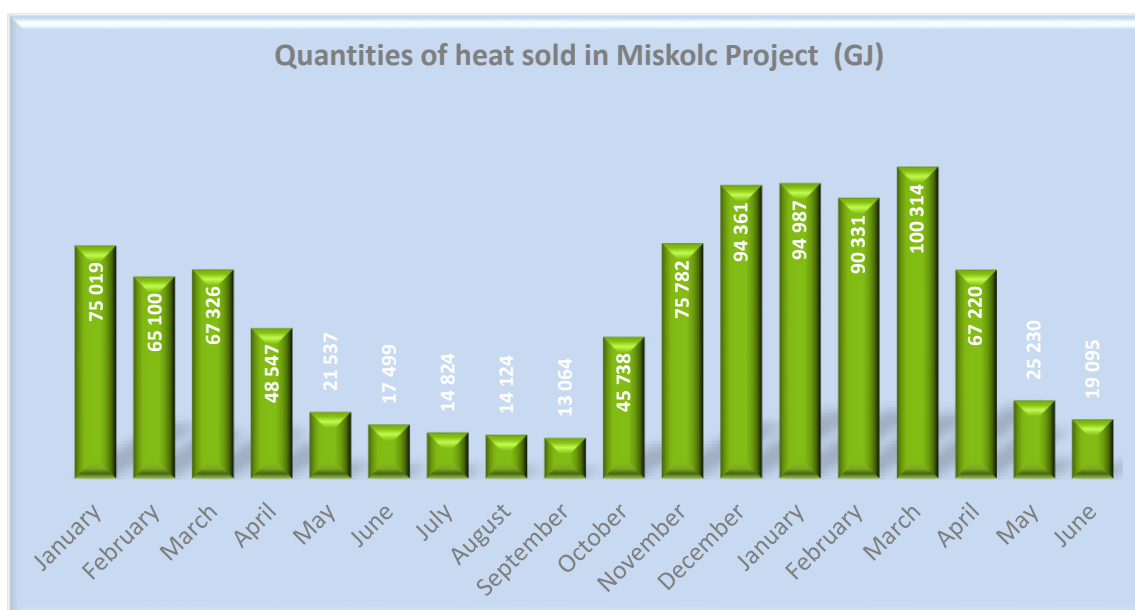
In the first half of 2015, the Geothermal Project of Miskolc was operated without major operating disturbances. Avas Hydraulic Station for the geothermal heat supply of Avas heat district and Tatár Street Heat Center covering the geothermal heat demands of the City Center heat district were both operated with reduced loading in beyond the heating season. Owing to the reduced heat loading, the companies could execute the necessary maintenance and further optimization works. On the other hand, the Company performed the summer maintenance activities necessitating system stoppage at the time of MIHŐ Ltd's summer service break. At the University of Miskolc, the repair works of the heat exchanger of the heat center were commenced under the cooperation of the University and MIHŐ Ltd. For the heating season of 2015–2016, the heat exchanger can be deployed for operation with the expected technical parameters.

Connected to the system as a large industrial consumer, the heat energy supply of Takata Safety Systems Hungary Ltd was continuous without any service outage.

In the first half of 2015, PannErgy Group sold a total volume of 397,177 GJ heat energy in Miskolc.

Miskolc Heat Distribution Ltd started the connection of Semmelweis Hospital of Miskolc, the University Training Hospital and Szent Ferenc Hospital to the district heating system which will have been completed by the heating season. With the connection of these hospitals to the Avas heat district, the geothermal heat fed into the district heating grid of Miskolc as part of the Geothermal Project of Miskolc can potentially increase by about 40,000 GJ annually.

The quantities of heat sold during the period were:

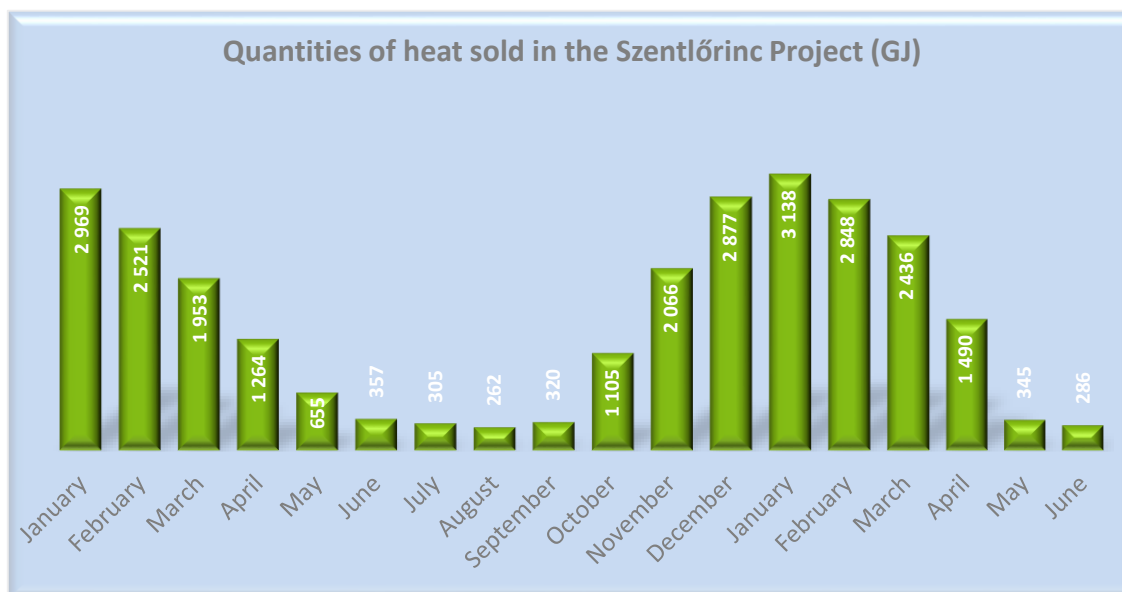


Geothermal heating facility of Szentlőrinc

(Szentlőrinc Geothermal Ltd)

The facility operated without problems in the first half of 2015. The quantity of heat sold was 10,543 GJ in the discussed period. To make use of the still unutilized capacities and secondary heat power, the Company has remained in continuous quest for potential heat consumers in the vicinity of the geothermal system, and keeps examining the availability of the necessary funding from grant applications.

The quantities of heat delivered during the period were:



Geothermal methane utilization facility of Berekfürdő

(Berekfürdő Energy Ltd)

In the reporting period, the small power plant generated a total volume of 491,930 kWh electric power. In June, the power plant was out of operation in 60% of the available time. During the scheduled stoppage, the partner contracted for continuous maintenance, troubleshooting and repair servicing replaced the 250 kW gas engine, and besides executed reconditioning works, technical changes in the connected parts of the engine loop. These reconditioning actions resulted in the improvement of the operational safety of the power plant, which functioned without failure even on extremely hot days. The average price for power traders calculated from the price of electric power at the commodity exchange was around 10 HUF/kWh during the period concerned.

1.2 Projects in construction

Geothermal Project of Gödöllő

(Gödöllő Geothermal Ltd)

PannErgy Geothermal Power Plants Ltd has increased its stake in Gödöllő Geothermal Ltd to 100%. Within the meaning of the agreement made with the Municipality of Gödöllő, the Company has decided on acquiring the Municipality 10% business quota held in Gödöllő Geothermal Ltd.

No considerable change has affected the status of the geothermal project.

Geothermal projects of Győr

(DD Energy Ltd, Arrabona Geothermal Ltd)

To keep the schedule set in the timetable of implementation, in parallel to the geothermal drilling works the construction of the Heat Center of Bóny needed for the operation of the geothermal system was also started. Following the foundation works, based on the construction plans the internal mechanical engineering and electrical fitting activities were commenced. The main equipment units for heat transfer and heat supply – heat exchangers, pumps, filters, control engineering systems – have been ordered.

As part of the project, the construction works of the geothermal heat transmission lines arrived at a point in the city that necessitated broad-scaling traffic restrictions and road closures within the Gyárváros district. The so-called secondary heat transmission network was at a 85 percent completion rate at the end of the period under review.

The well-drilling works of the Geothermal Project of Győr showed that at the first, PER-PE-01 well drilled in Pér on the surface the thermal water arriving from the final layer of drilling produced a 100–110 liters/ second free-flowing water yield after the executed stimulating operations, while at 2300 meters the temperature of the water was 100.8 degrees Celsius (or nearly 97–98 degrees Celsius when brought to the surface). The second, BON-PE-01 well having been implemented in Bóny and undergone further cleaning has proven to be capable of 140–150 liters/second free-flowing water yield at a well head temperature of 103–104 degrees Celsius. Having been conducted after the closing of the discussed period at well PER-PE-02, the measurements and tests confirmed that the well was capable of up to 185–210 liters/second free-flowing water yield, while the anticipated well head temperature is over 98 degrees Celsius (no test over the boiling point has been performed, yet). Following the conclusion of the period in question, the drilling works of the fourth, BON-PE-02 well of the project were quickly started.

The first half of the year witnessed the modification of the technical contents of Arrabona Geothermal Ltd's heat energy supply contract made with GYŐR-SZOL Ltd. The outstanding test results of the BON-PE-01 well necessitated the doubling of the preliminarily planned 420 m³/h heat transfer station of 15–25 MW installed capacities at the heat receiving partner, which would make the heat transfer station capable of receiving water that would carry nearly 840 m³/h geothermal heat energy.

Greenhouse Project

(PannTerm Ltd)

On 3 July 2015, the grant agreement under ID number GOP-1.2.1-12/B-2012-0052 (Grant to support the implementation of the Greenhouse Project of Kistokaj), which had been made by and between a PannErgy Group entity, PannTerm Ltd. as the beneficiary and the Ministry of the National Economy as the sponsor was terminated by this latter organization. The implementation of the project and the actual commencement of the investment were hindered by archeological and financing difficulties, which jointly resulted in the postponement of the beginning of implementation works. PannTerm Ltd did not submit a claim for payment in connection with the project to the sponsor, and therefore repayment obligations were not incurred.



1.3 Goals and strategy

Dependence on fossil energies can be moderated and in some cases eliminated by utilizing other, alternative energy resources, such as geothermal heat. One of the most significant, still unexploited treasures in the Carpathian Basin, and specifically Hungary, is a network of geothermal resources lying under the ground, the utilization of which would make heat and electric power readily available in an environmentally friendly manner. The growth of demands for energy seems to be unstoppable, while the volume of both domestic and global sources is limited.

The expert-like and effective geothermal energy production results in the exploitation of a huge pool of resources that have just been minimally utilized so far, while being one of the cleanest and most environmentally friendly ways of power generation. Today, the European Union does not only welcome these new forms of energy production, but also tries to orient the member states, including Hungary, by establishing strict programs and targets.

PannErgy is committed to the energy-related exploitation of one of Europe's largest active geothermal water resource. With reliance on PannErgy's environmentally sparing investments, geothermal heat can serve households and industrial users in the long run, thereby achieving considerable reduction in energy expenses.

Annually, PannErgy group entities are able to perform 2–3 geothermal drilling operations in order to accomplish their strategic objectives. By implementing the projected investments, the Group plans to sell approx. 2,400–3300 TJ green heat from year to year for partly household and partly industrial purposes. For household use, PannErgy has worked out a legally and economically steady business, funding model towards the utilization of the generated energy in the local district heating systems, still it is necessary to consider uncertainties caused by regulatory risks. With the collaborating local governments, the Company forges partnerships and creates jointly owned project companies, which allows the contracting parties to implement and subsequently operate the investments in view of mutual benefits.

Industrial utilization calls for such particular expertise and experience in project management that is – in our opinion – available to PannErgy in Hungary at the highest level, in the field of the utilization of geothermal energy. This is the advantage that the Company is aspiring to exploit to the farthest possible extent.



2. Financial analysis

2.1 Profit & loss account

The Company's consolidated sales revenues amounted to HUF 1326 million in the first half of 2015, which is 5 % larger than the HUF 1267 million value of the base period in spite of the more 20% cut of the officially fixed tariff that became effective from 1 October 2014 in Miskolc. The primary reason for this growth was the increase in the heat sales of the Geothermal Project of Miskolc, which resulted in HUF 977 million sales revenues in the first half of the year, representing a 9 % growth, a change of HUF 77 million in comparison with the same period of the previous year. The Company's two smaller projects in Szentlőrinc and Berekfürdő showed rather varied performance in terms of sales revenues: in Szentlőrinc, 8 % increase was achieved in comparison with the base period, and thus the Company realized HUF 40 million sales revenues in the first half of the year, whereas in Berekfürdő HUF 15 million turnover could be stated with a 25 % drop. This latter figure can be explained as a result of the reconstruction works in progress in the thermal baths of the settlement and the consequential loss of heat demand.

When compared to the same period of the previous year, the sales remained on a similar level, at HUF 294 million because of the electric power consumption and other charges paid by the tenants of the real-estate properties that were under the Company's management. Due to their belonging to the category of "mediated services, invoiced costs", they are items "running through" the Company, i.e. they are recognized both as sales revenues and direct costs.

Two customers went over 10% of the total amount of the Group's consolidated sales revenues, making up a combined 86% percent of all the sales.

In the first half of the year under review, the level of direct costs increased from HUF 877 million to HUF 987 million as a result of the considerably rising variable costs originating from heat sales and associated with the heating season, as well as the higher direct depreciation values of the investments that had already been capitalized. In association with the former value, it is important to note that the heat generators of the district heat supply system of Miskolc have been jointly looking for options to have the maximum volume of geothermal heat fed into the district heating system under the given market and environmental circumstances. The geothermal heat fed into the system is settled via a compensation mechanism as a variably cost item among direct costs, and its actual value is largely dependent on the prices of electric power and natural gas.

Consequently, the gross profit came to be HUF 339 million in the period under review, which indicated a level 13% lower than in the same period of the previous year. In contrast, the amount of the gross cash flow increased by nearly 15% in line with the improvement of the related profit.

The indirect costs of sales totaled up to HUF 229 million in the period under review, which came to be substantially, by 48 % lower than the HUF 443 million figure for the base period. Such indirect costs included the depreciation of assets not directly associated with energy-related activities, personnel expenditures, general office and administration costs, expert charges, baking and insurance expenses as well as non-capitalizable costs belonging to business development and new projects. The considerable drop was caused by several factors, such as the in-sourcing affecting the field of accounting, the containment of personnel expenditures under last year's level, the optimization of office and operating costs with the reduction of the number of ongoing projects, as well as the absence of non-recurrent items.

The headcount of full-time employees at the Group was 35 at the end of the base period. The 1-employee rise in comparison with the same period of the previous year was backed by



transformation of certain activities having been performed by external service providers into in-house functions, primarily in operations and accounting.

The balance of other expenditures and other incomes was HUF 2 million in the period under review, which remained well under the HUF 114 million value in the base period. Incomes as a whole include deferred incomes that originate from the subsidies furnished by the European Union, proceeds connected with damage incidents, the settlement of provisions and proceeds from the sales of tangible assets, whereas expenditures cover – among others – local taxes, mining annuities, fines and damages paid, as well as the write-off of book values relating to the sales of tangible assets. The reason for the considerable drop roots back in the base period when the more favourable balance of other incomes and other expenditures had been caused by asset sales.

HUF 112 million profit was stated to be the operating profit (EBIT) in the period under review, which is considerably larger, nearly the double of the HUF 61 million value stated for the same period of the previous year.

The business cash flow (EBITDA) indicated HUF 470 million inflow, which is by 28%, HUF 102 million more favourable than the situation in the same period of the previous year. In the first half of the year under review, HUF 358 million depreciation was accounted, and its value exceeded the HUF 307 million base value by 17% as a consequence of the capitalization of investments in the second half of 2014 and first half of 2015.

The financial profit amounted to HUF 113 million loss in the period under review, going over the HUF 161 million loss in the same period of 2014 by HUF 48 million. The improvement of the financial result was positively influenced by the more moderate weakening of the Hungarian forint against the euro when compared to the base period, still the Company stated HUF 36 million loss under the heading of exchange difference connected with foreign exchange receivables and foreign exchange payables. In addition to the unfavourable exchange rates, HUF 13 million financial expenditures were caused by a larger interest difference due to the volume of credits taking an increasing trend after the previous period.

The Company had no extraordinary incomes.

The Company assessed HUF 52 million as the payable amount of its taxes.

The consolidated net profit for the period under review was HUF - 58 million loss, which – due to the above-detailed reasons – was HUF 107 million more favourable than the HUF -165 million loss than in the same period of the previous year.

2.2 Balance sheet

During the period under review, the value of fixed assets increased by 32%. The value of intangible assets decreased by 5% during the period, whereas the aggregate volume of tangible assets rose considerably, by HUF 5117 million, which mostly originated from the investments connected with the Geothermal Project of Miskolc and Geothermal Projects of Győr. There has not been any change in the evaluation of the expected outcomes of the started investments, and therefore it does not seem to be justified to account for impairment losses.

The goodwill de-recognized in the comparison to the same period of the previous year was associated with Berekfürdő Energy Ltd as a cash-generating entity. In the financial statement as of 31 December 2014, the total amount of goodwill was written off based on the valuation of the cash-generating entity.



Deferred tax receivables in an amount of HUF 505 million were recognized among assets, and thus their value decreased by HUF 72 million after the base period.

The overall value of current assets showed a 71% growth when compared to the corresponding value of the previous period, which change is primarily due to the increase of inventories associated with the investment operations of the Geothermal Projects of Győr, and particularly the casing pipes connected with the drilling works of the geothermal projects and the increased volumes of materials in relation to the drilling activities in Bőny.

Apart from inventories, the value of liquid assets similarly belonging to current assets also rose considerably in comparison with the base period. The outstanding increase of these latter assets has resulted from the drawdown of the investment loan relating to the Geothermal Project of Győr, and as of the balance sheet date the drawdown of one of the investment loans by DD Energy Ltd from Hungarian Export-Import Bank Ltd (Eximbank) was stated among liquid assets.

Within current assets, trade receivables and other receivables decreased by 36% and 32%, respectively, after the base period; this latter category covers VAT, corporate income tax and other tax receivables from the tax authority, as well as advance payments to suppliers.

As of the end of the period under review, the Company did not have any securities held to expiry.

The Company witnessed a nearly 4% decrease from the base value of its equity as a consequence of the results in the balance sheet belonging to the interim and reviewed period. The amount of equity per share (calculated from the number of shares less treasury shares) slid to HUF 504 from the HUF 527 base value.

After the base period, the 145% growth in long-term loans was driven by the bank-originated funding needs of the Geothermal Project of Győr in progress and the projects that had been closed in the meantime (Miskolc, Szentlőrinc, Berekfürdő).

Under the heading of other long-term, deferred incomes stated the long-term tranches of the non-repayable grants awarded to the geothermal projects in grant application schemes. In this respect, an amount of HUF 3333 million is stated in the Company's balance sheet, which represents 26% increase in comparison with the same period of the previous year.

Within short-term liabilities, the HUF 2,491 million amount of trade payables showed 116% higher balance than in the base period; this line in the balance sheet typically accounts for the investment-related trade payables for geothermal projects. This growth was triggered by the intense investment activities that were associated with the Geothermal Projects of Győr.

The overall value of short-term loans was HUF 542 million at the end of the period under review, bringing about 25% growth after the base period. Other short-term liabilities reflected a much sharper, 112% increase to arrive at HUF 1874 million by the end of the period under review. This growth points at the growth in deferrals for costs/incomes, as well as the rising amounts of advance payments on grants drawn down in connection with the geothermal projects.

2.3 Segment-specific information

Based on IFRS 8, the Company can be divided into two segments: Energetics and Asset Management. The Company's core activity belongs to Energetics; the Group's Energetics segment mostly comprises group entities and activities involved in energy production, as well as operations supporting and serving energy-related investments.

Beyond the Energetics segment, the asset management activities designated as a separate segment in the earlier financial statement do not form a fully independent component any longer, but rather can be considered as an integrated complementary function. It primarily



focuses on the management of the real-estate properties in Csepel and Debrecen, which are not directly needed for the operation of Energetics, as well as the handling and control of the Group when it operates as a financial holding company and stock exchange issuer. When it is considered, however, that its share within the Company's sales revenues exceeds 10%, the presentation of Asset Management as an independent segment is still justified.

Segment-related information are shown in Chapter 4.



3. Financial statements (balance sheet, profit & loss account, cash flow, other statements)

Consolidated balance sheet under IFRS (HUF million)

	30.06.2015	30.06.2014	Change %	31.12.2014 (audited)
Assets				
Fixed assets				
Intangible assets	1 268	1 341	94.6	1 375
Goodwill	0	70		0
Tangible assets	18 315	13 198	138.8	15 375
Investments	23	23	100.0	23
Receivables from deferred taxes	505	577	87.5	524
Long-term receivables	2	2	100.0	2
Total fixed assets	20 113	15 211	132.2	17 299
Current assets				
Inventories	679	559	121.5	993
Accounts receivables	238	370	64.3	307
Other receivables	432	634	68.1	740
Financial assets at FVTPL	22	74	29.7	21
Securities held to expiry	0	1		0
Liquid assets	2 451	601	407.8	357
Total current assets	3 822	2 239	170.7	2 418
TOTAL ASSETS	23 935	17 450	137.2	19 717
Equity and liabilities				
Equity stake of the owners of the parent company				
Subscribed capital	421	421	100.0	421
Treasury shares	-3 009	-3 009	100.0	-3 009
Capital reserves	10 516	10 516	100.0	10 516
Profit reserve and profit at BS	1 831	2 265	80.8	1 889
Other reserves	-850	-850	100.0	-850
Equity of the parent company	8 909	9 343	95.4	8 967
Minority interests	297	285	104.2	292
Total equity	9 206	9 628	95.6	9 259
Long-term loans	6 273	2 558	245.2	3 887
Other long-term deferred incomes	3 333	2 653	125.6	3 189
Provisions	14	17	82.4	15
Total long-term liabilities	9 620	5 228	184.0	7 091
Short-term liabilities				
Accounts payable	2 491	1 156	215.5	1 364
Short-term loans	542	433	125.2	552
Other long-term deferred incomes concerning one year	183	156	117.3	159
Payable income taxes	19	6	316.7	4
Other short-term liabilities	1 874	843	222.3	1 288
Short-term liabilities in total	5 109	2 594	197.0	3 367
TOTAL LIABILITIES AND EQUITY:	23 935	17 450	137.2	19 717

Consolidated capital movements (million HUF)	Subscribed capital	Equity for the parent company			Profit reserve	Other reserve	Total	Minority participation	Equity total
		Treasury shares	Premium	Capital reserve					
Balance as of 31 December 2013	421	-3 009	6 266	4 250	2 430	-850	9 508	269	9,777
Profit after taxes of H1 of 2014					-165		-165	16	-149
Changes in the participation of external members									
Exchange rate difference from consolidation									
Share capital increase in subsidiaries									
Treasury shares repurchased									
Sale of treasury shares									
Balance as of 30 June 2014	421	-3 009	6 266	4 250	2 265	-850	9 343	285	9 628

Statement of changes in equity in 2015

Balance as of 31 December 2014	421	-3 009	6 266	4 250	1 889	-850	8 967	292	9,259
Profit after taxes of H1 of 2014					-58		-58	5	-53
Changes in the participation of external members									
Exchange rate difference from consolidation									
Share capital increase in subsidiaries									
Treasury shares repurchased									
Sale of treasury shares									
Balance as of 30 June 2015	421	-3 009	6 266	4 250	1 831	-850	8 909	297	9 206



STATEMENT OF GENERAL INCOMES (in million HUF)	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Profit according to the balance sheet in the period under review	-176	-167	105.4	-58	-165	35.2
<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	-176	-167	105.4	-58	-165	35.2



Consolidated profit & loss account under IFRS (HUF million)

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Sales revenues	440	456	96.5	1 326	1 267	104.7
Direct costs of sales	-372	-375	99.2	-987	-877	112.5
Gross profit	68	81	84.0	339	390	86.9
Gross profit rate %	15.5%	17.8%		25.6%	30.8%	
including direct depreciation	172	104	165.4	336	199	168.8
Gross cash flow	240	185	129.7	675	589	114.6
Gross cash flow rate %	54.5%	40.6%		50.9%	46.5%	
Indirect costs of sales	-103	-236	43.6	-229	-443	52
Other incomes	50	215	23.3	77	256	30.1
Other expenditures	-34	-128	26.6	-75	-142	52.8
Operating profit	-19	-68	27.9	112	61	183.6
Operating profit rate (%)	-4.3%	-14.9%		8.4%	4.8%	
EBITDA	161	87	185.1	470	368	127.7
EBITDA rate (%)	36.6%	19.1%		35.44%	29.0%	
Financial incomes	-101	16		46	40	115.0
Financial expenditures	-62	-70	88.6	-159	-201	79.1
Financial profit	-163	-54	301.9	-113	-161	70.2
Profit before taxes	-182	-122	149.2	-1	-100	1.0
Corporate income tax	-5	-33	15.2	-52	-49	106.1
Profit after taxes	-187	-155	120.6	-53	-149	35.6
Minority shareholding	11	-12	-91.7	-5	-16	31.3
Net profit of the period	-176	-167	105.4	-58	-165	65.2
From the profit after taxes:						
To capital shareholders of the parent company	-176	-167	105.4	-58	-165	35.2
To minority shareholders	-11	12	-91.7	5	16	31.3
Profit per equity share (HUF)						
Base	-9.61	-9.17	104.8	-3.18	-9.04	35.2
Diluted	-9.61	-9.17	104.8	-3.18	-9.04	35.2



Changes in intra-group, consolidated / screened turnovers and volumes (HUF million)

	H1 2015	H1 2014
<u>Screening of profit & loss account items</u>		
Sales revenues	3 466	1 210
Direct costs of sales	3 309	1 106
Gross profit	157	104
Indirect costs of sales	69	36
Other incomes	46	0
Other expenditures	93	2
Financial incomes/expenditures	49	29
Extraordinary incomes	0	150
Extraordinary expenditures	0	0
<u>Screening of balance sheet items:</u>		
Tangible assets	191	245
Inventories	2	0
Advance payments for investments	0	0
Deferred income and accrued expenses	723	800
Long-term loans given	3 398	3 632
Other receivables	15 387	14 139
Long-term loans	0	0
Accrued income and deferred expenses	723	800
Long-term accounts payable	6 065	3 632
Short-term loans	0	0
Other short-term liabilities	12 720	14 139

Consolidated cash flow statement under IFRS (HUF million)

Liquid assets from operations	H1 2015	H1 2014
Profit before taxes	-1	-100
<i>Adjustments in relation to the profit before taxes and operating cash flow</i>		
Depreciation of tangible and intangible assets	358	307
Effect of deferred taxes	19	0
Income tax expenditures	-52	-49
Exchange gains on credits	33	96
Impairment losses of participations	0	0
Extraordinary depreciation of tangible assets, goodwill	1	7
Impairment losses and shortage of inventories	0	0
Provisions released	-1	0



Consolidated cash flow statement under IFRS (HUF million)

Increase in provisions for doubtful receivables	0	0
Interest (gain/ loss), net	86	73
Profit on the sales of tangible assets	0	-200
Profit on the sales of investments	0	0
Changes in minority participations	0	0
<i>Changes in working capital elements</i>		
Income taxes paid	14	6
Increase/decrease of inventories	314	-259
Increase/decrease of receivables	377	-10
Increase/decrease of liabilities	1 713	487
Interests received	0	0
Interests paid	-86	-73
Net liquid assets originating from / utilized in operations	2 775	285
Liquid assets from investments		
Acquisition of investments in private companies	0	0
Increase of existing investments	0	-1
Sales of investments	0	0
Acquisition of tangible and intangible assets	-3 192	-879
Sales of tangible and intangible assets	0	261
Increase/decrease of long-term receivables	0	0
Other long- and short-term deferred incomes	168	310
Liquid assets for investment activities	-3 024	-309
Financial operations		
Utilization/repayment of long-term loans	2 353	-121
Increase/decrease of short-term loans	-10	82
Exchange difference from consolidation	0	0
Capital increase, exchange premium of minority participations	0	0
Acquisition of treasury shares	0	0
Sale of treasury shares	0	0
Increase in securities	0	280
Liquid assets from financial operations	2 343	241
Net increase/decrease of cash and cash equivalents	2 094	217
Cash and cash equivalents as of 1 January	357	384
Cash and cash equivalents as of 30 June	2 451	601
Overdraft	0	0



Consolidated cash flow statement under IFRS (HUF million)

Total liquid assets according to the balance sheet	2,451	601
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Financial profit (HUF million)

	H1 2015	H1 2014
Exchange gains on negotiable securities	0	7
Exchange gains relating to receivables	14	15
Exchange gains relating to payables	14	2
Exchange gains relating to foreign currency accounts	17	1
Exchange gains relating to foreign currency credits, loans	1	15
Other financial incomes		
Financial incomes in total:	46	40
Interests paid	86	73
Exchange losses relating to receivables	18	1
Exchange losses relating to payables	18	8
Exchange losses relating to foreign currency accounts	1	0
Exchange losses relating to foreign currency credits, loans	36	119
Other financial expenditures		
Financial expenditures in total:	159	201
Gain/loss on financial operations	-113	-161

Presentation of the most relevant data as of the end of the period

	30.06.2015	31.12.2014	30.06.2014
EUR/HUF	315.04	314.89	310.19

4. Segment-specific information**Segment-specific sales and profit information (HUF million)**

<u>H1 2015</u>	Asset management	Energetics	Total
Net sales revenues			
Sales to extra-Group customers	294	1 032	1 326
Results			
Business (operating) profit	-122	234	112
Net financial loss	-3	-110	-113
Profit before taxes	-125	124	-1
Taxes on the profit	-1	-51	-52
Profit after taxes in the period	-126	73	-53
<u>H1 2014</u>	Asset management	Energetics	Total
Net sales revenues			
Sales to extra-Group customers	310	957	1 267



Results

Business profit	-10	71	61
Net financial profit	26	-187	-161
Profit before taxes	16	-116	-100
Taxes on the profit	-12	-37	-49
Profit after taxes in the period	4	-153	-149

Segment-specific balance sheet information (HUF million)

<u>H1 2015</u>	Asset management	Energetics	Total
Intangible assets, net	0	1 268	1 268
Tangible assets, net	378	17 937	18 315
Investments	23	0	23
Deferred tax payment obligations	59	446	505
Inventories	0	679	679
Accounts payable, net	86	152	238
Liquid assets	53	2 398	2 451
Other assets and receivables	15	441	456
Assets in total	614	23 321	23 935
Accounts payable	131	2 360	2 491
Long-term loans	26	6 247	6 273
Other long-term deferred incomes	0	3 333	3 333
Short-term loans	9	533	542
Short-term deferred incomes	0	183	183
Provisions	0	14	14
Other liabilities	21	1 872	1 893
Liabilities in total	187	14 542	14 729
Equity			9 206
<u>H1 2014</u>	Asset management	Energetics	Total
Intangible assets, net	0	1 411	1 411
Tangible assets, net	389	12 809	13 198
Investments	23	0	23
Deferred tax payment obligations	69	508	577
Inventories	0	559	559
Accounts payable, net	123	247	370
Liquid assets	49	552	601
Other assets and receivables	60	651	711
Assets in total	713	16 737	17 450
Accounts payable	120	1 036	1 156
Long-term loans	34	2 524	2 558
Other long-term deferred incomes	0	2 653	2 653
Short-term loans	8	425	433



Short-term deferred incomes	0	156	156
Provisions	0	17	17
Other liabilities	41	808	849
Liabilities in total			7 822
Equity			9 628

Other segment-specific information (HUF million)

<u>H1 2015</u>	Asset management	Energetics	Total
Procurement of intangible assets	0	0	0
Procurement of tangible assets	0	3 192	3 192
Procurements in total	0	3 192	3 192
Depreciation	5	353	358
Scrapping	0	1	1
<u>H1 2014</u>	Asset management	Energetics	Total
Procurement of intangible assets	0	13	13
Procurement of tangible assets	0	866	866
Total	0	879	879
Depreciation	7	300	307
Scrapping	0	7	7

Concerning the Energetics segment as the dominant business activity, further information is provided in the other details of this report pertaining to energetics. The profit of the Asset Management segment in the period under review deteriorated as a result of the positive balance of asset sales in the base period.

5. Other, complementary information

5.1 Accounting policy

The Company's accounting policy is identical to the one applied in the previous fiscal year, i.e. the associated details described in the supplementary notes to the consolidated annual report of 2014. When preparing these financial statements, the Company followed the same accounting policy and identical calculation methodology as in the most recent annual and half-yearly financial statements, e.g. in the base period.

The reports relating to PannErgy Group, such as the interim management report, have been denominated in Hungarian forint, as rounded to million HUF.



5.2 Functional currency

The functional currency of the Company and its subsidiaries is the Hungarian forint, because for the Company and its subsidiaries the principal environment of operations is the Hungarian economy.

5.3 Deferred taxes

PannErgy Group has the following deferred tax positions as of 30 June 2015:

Recognized tax incomes: HUF 505 million

The HUF 505 million deferred tax receivables recognized among fixed assets covers the 10 % corporate income tax relating to the negative tax base that remained unused in association with the subsidiaries belonging to PannErgy Group, as well as other deferred tax-modifying items under IFRS; the calculation of deferred tax receivables is based on the discounted deferred tax refunds of the subsidiaries concerned.

5.4 Calculation of the effective tax rate

The expected income tax established as the product of the profit before taxes in the Company's profit & loss account and the Company's income tax rate, as well as the corporate income tax actually stated in the profit & loss account are as follows:

Calculation of the effective tax rate (HUF million)

	H1 2015	H1 2014
Profit before taxes	-1	-100
Expected income tax calculated with PannErgy Plc's income tax rate (10%)	37	56
Effect of different tax rates (minimum profit tax)	4	2
Effect of the changes in the tax rate		
Tax-related effect of non-deductible expenditures	8	7
Tax-free incomes		
Tax allowances	-1	0
Deferred tax liabilities assessed in the year under review for any negative tax base not stated earlier	-15	-17
Write-off of tax receivables assessed earlier for negative tax bases	19	0
Negative corporate income tax base on the year under review for which deferred tax receivables have not been assessed	0	0
Changes in unstated, temporary differences	0	0
Tax-related effects of modifications in the previous years		1
Income tax (as per the profit & loss account)	52	49



5.5 Grants and supports

In relation to its energetic projects, under the heading of other long-term deferred incomes the Company states the long-term tranches of the non-repayable grants awarded to the geothermal projects in grant application schemes.

Statement of grants and supports (HUF million)

Group entity	Project ID	Eligible investment costs	Grant awarded	Grant called off	Deferred incomes from grants (liabilities)	Advance payments on grants received
Szentlőrinc Geothermal Ltd	KEOP-4.2.0/B-09-2009-0026	883	442	427	387	
Berekfürdő Energy Ltd	KEOP 4.4.0/A/09-2009-0009	250	125	125	90	
DoverDrill Ltd	GOP-1.3.1-11/A-2011-0192	232	104	104	195	
Miskolc Geothermal Ltd	KEOP 4.7.0-2010-0001	632	316	314	295	
Miskolc Geothermal Ltd	KEOP 4.2.0/B-11-2011-0007	2 856	1 000	1 000	935	
Miskolc Geothermal Ltd	GOP-1.2.1/B-12-2012-0005	323	162	148	130	
Kuala Ltd	KEOP 4.7.0/11-2011-0003	619	309	309	299	
Kuala Ltd	KEOP-4.10.0/B-12-2013-0012	2 836	1 000	1 000	815	152
DD Energy Ltd	KEOP-4.10/B-12-2013-0010	3 997	1 000	619	368	250
Arrabona Geothermal Ltd	KEOP-4.10/B-12-2013-0011	3 509	1000	250	2	250
PannErgy Geothermal Power Plants Ltd	PIAC_13-1-2013-0006	889	442	332	0	332
Total amount of grants stated in the balance sheet					3 516	984

By type, all the above projects target project implementation, whereas the project objectives for KEOP grant applications focus on the utilization of geothermal energy, whereas for GOP grants asset procurement or system development.



5.6 Major risks of the business undertaking, as well as the associated changes and uncertainties.

Exchange risk

From among the Company's transactions concluded in foreign currencies, euro-denominated transactions have the largest share. As for liabilities, the Company is exposed to foreign exchange risks due to the investment loans outstanding in foreign currencies, as well as cash flow risks arising from the changes of interest rates.

The share price risk is to be considered in view of the marketability of repurchased treasury shares and the value of the managerial share option program.

Interest risk

The source of interest risk is the exposure originating from the changes in the interest levels of the interest-bearing assets held by the Company and the interest level of loans taken out.

Credit risk

Credit risk is the risk of financial losses arising from the potential non-performance of any contracted obligation by the customer or partner. From the perspective of the Company, it primarily means the risk associated with the non-payment of customers. It is to be noted that the Company performs sales for a concentrated group of a small number of customers, which means a low level of diversification.

Liquidity risk

Liquidity risk represent the risk that the Company becomes unable to fulfill its financial obligations in a timely manner. The purpose of liquidity management is that sufficient resources should be provided for the fulfillment of liabilities upon their respective due dates. The Company's approach to liquidity management is that as far as it is possible there should always be adequate liquidity provided for the fulfillment of liabilities at their due dates under both ordinary and stressed circumstances without suffering unacceptable losses or putting the Company's reputation at risk. Certain projects of the Company are still in the investment phase, and therefore they do not generate incomes, consequently the Company needs to have a particularly close focus on the continuous maintenance of liquidity. Adequate liquidity can be realized by shaping the terms of funding sources in alignment with the lifecycle of the project.

Regulatory risk

From among the general types of regulatory risks, a factor to be specifically highlighted in relation to the Company is that the selling price of a determining part of the heat energy sold by the Group is subject to official price setting, and thus is regularly reviewed by the competent price setting organization, which can potentially modify or limit the Company's profitability. Consequently, considerable uncertainties arise with respect to the future selling prices.

5.7 Acceptance of the annual report, dividends

The Company held its ordinary annual general meeting on 29 April 2015, with its resolutions published via the official media of disclosure. The annual General Meeting approved the Company's consolidated annual report for 2014 prepared in conformance to the requirements of the International Financial Reporting Standards (IFRS) with the identical amount of assets and liabilities being HUF 19,717 million (balance sheet total) and profit according to the balance sheet being HUF –541 million (loss), as proposed by the Board of Directors. Concurrently with the acceptance of the consolidated annual report, the annual ordinary General Meeting did not approve dividend payments.



5.8 Employees

Changes in the full-time headcount:

Own headcount	30.06.2014	30.06.2015	Change
PannErgy Plc	6	5	-1
Associated companies	28	30	2
Total	34	35	1

5.9 Changes in the Company's registered capital, management, organization

As of 31 December 2014, the amount of the registered capital was HUF 421,093,100, which has not changed so far in 2015. The financial reports state the amount of the registered capital in view of all the shares issued, whereas the number of shares is calculated with the deduction of repurchased treasury shares.

As of 31 March 2015, the Company had 2,775,377 treasury shares belonging to PannErgy Plc. With respect to the treasury share transactions, detailed information is available in the Company's public disclosures.

Information associated with senior officers is provided in details in Form TSZ2 in Chapter 8.2.

5.10 Environmental protection

The Company handles the high-standard management of environmental protection as a priority. In the field of geothermal energy, they work to introduce and broadly spread one of the most environmentally friendly way of energy production in Hungary.

The subsidiaries with geothermal operations undertake the impact assessments required by the relevant environmental regulations, as well as the performance of the necessary studies and compliance with the relevant legal regulations.

In line with the energy politics of Hungary and the European Union, the Company's objective is to enforce environmental aspects in economic development. The underlying condition is the utilization of renewable energies at the largest possible scale, the shaping of a harmonic relationship between society and nature, indirectly having a positive influence on the source structure of domestic energy carriers by facilitating progress from the direction of renewables. In parallel, considering both economic and technical aspects, the Company shoulders responsibility for the continuous improvement of the environmentally friendly characteristics of the project locations, as well as the environmentally friendly exploitation of natural resources. Research and development are part of PannErgy Group's environmental policy. PannErgy Group is fully committed to the continuous improvement of environmental and energy performance, compliance with sustainability as an attitude. The Company has a strong focus on the social impacts of its activities, and has the goal to arrive fully responsible and sustainable operations.



5.11 Key events after the balance sheet date (until 18 August 2015)

Of the associated events, the Company releases extraordinary information that is to be known as part of the necessary element of the judgment and evaluation of the substances of this report.

After the balance sheet date, the following key events presented in the table below took place. Based on the given references, comprehensive information is available at the Company's official places of publication.

Date	Type of news	Subject-matter, brief contents
24 July 2015	Extraordinary information	PannErgy has increased its stake in Gödöllő Geothermal Ltd
17 July 2015	Extraordinary information	Agreement with the Municipality of Csurgó
6 July 2015	Extraordinary information	High yield – positive results at the second well of Pér
3 July 2015	Extraordinary information	Withdrawal of the grant agreement

Concerning the operating and economic environment, it can be claimed that the current international conflicts and the incalculable movements of the values of various financial instruments, as well as the uncertainties of the regulatory environment can potentially exercise a negative influence on the Company, as well as its associated companies and their values.



6. Data sheets related to financial statements

Name of the Company: PannErgy Public Company Limited by Shares
(PannErgy Nyilvánosan Működő Részvénytársaság)
Address of the Company: H-1117 Budapest, Budafoki út 56.
Sectoral classification: Energetics, Asset management
Period: H1 period of 2015
Telephone: +36 1 323 23 83
Fax: +36 1 323 23 73
E-mail address: info@pannergy.com
Investor relations: Valéria Szabó

6.1 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 principle: Hungarian | IFRS | Other |

6.2 Business entities under consolidation

Name	Capital net worth/ Share capital (HUF M)	Share (%) ³	Voting rights ¹³ (%)	Rate of consolidation ⁴	Classification ²
PMM Ltd	100.00	100.00	100.00	100.00	F
Kuala Ltd	3.00	90.00	90.00	83.78	F
PannErgy Geothermal Power Plants Ltd	1,972.70	93.09	93.09	93.09	F
Csurgó Geothermal Ltd	5.00	90.00	90.00	83.78	F
TT Geothermal Ltd	5.00	100.00	100.00	93.09	F
Szentlőrinc Geothermal Ltd	245.00	99.80	99.80	92.89	F
Miskolc Geothermal Ltd	5.00	90.00	90.00	83.78	F
PannTerm Ltd	155.00	100.00	100.00	93.09	F
Gödöllő Geothermal Ltd	5.00	90.00	90.00	83.78	F
Berekfürdő Energy Ltd	24.00	100.00	100.00	93.09	F
DoverDrill Ltd	80.00	100.00	100.00	93.09	F
DD Energy Ltd	3.00	100.00	100.00	93.09	F
Arrabona Geothermal Ltd	3.00	100.00	100.00	93.09	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

⁴ The ratios of ownership and voting rights show the ratios of direct ownership and voting rights in PannErgy Plc and PannErgy Geothermal Power Plants Ltd. The difference between the rate of consolidation and the ratio of ownership originates from the minority shareholdings in PannErgy Geothermal Power Plants Ltd when they are considered, with the rate of consolidation reflecting the direct ratio of ownership.

Material off-balance-sheet items, pending liabilities:

Forward transactions

As of 30 June 2015, the Company did not have forward positions.

Treasury share transactions

The annual ordinary General Meeting held on 30 April 2014 approved the set of conditions for the new managerial option program with its full details – beyond the provisions hereunder – being available at the Company's website.

The beneficiaries can acquire conditional call options for altogether 2,700,000 shares (the options will be opened in subsequent phases bound to certain share price levels at the stock exchange) against the Company provided that the associated option agreements are concluded. The beneficiaries and their third-party appointees have exercised their contracting rights for 315,200 shares. They are American-style options, and can be exercised until the deadline of 30 April 2016. The call price is HUF 329.63 per share. With the use of the Black-Scholes model (share price: HUF 304, volatility: 24.4%, risk-free interest rate: 2.0%), the real value of the options is HUF 19 per share, which adds up to HUF 6 million for the entire contracted portfolio.

In the framework of the incentive share option program for external partners, call options in relation to altogether 40,000 PannErgy treasury shares could be exercised on the starting date of the report from an initial share price of 1000 HUF/share, with interest increments, at the current call price from time to time. On 14 January 2015, the options expired without their having been called, and thus with no need for performance.

Obligations undertaken in relation to asset management transactions

During such asset management transactions (selling and purchasing participations, other assets), the company assumes guarantees for the economic purport of the transaction. From these assumed guarantees, the Company's management – in view of their expectations formulated to the best of their knowledge – does not see the occurrence of substantial performance obligations to be likely.

Other pending liabilities

As of the reporting date, PannErgy Plc and its subsidiaries had the following pending liabilities towards external parties:

Restriction of title over machinery, equipment, devices, pledges:

As of the date of 30 June 2015, various types of guarantees undertaken in an amount of HUF 2475 M and EUR 24,227,000 for external financing agreements that were made by associated companies. The outstanding principal amounts of these financing agreements consistently decreased as a result of the repayments made in the meantime, and therefore were under the presented contracted values.



7. Data sheets on the share structure and owners

7.1 Ownership structure, shareholdings and voting rights (RS1)

Classification of shareholders	Share capital total = Introduced series					
	01.01.2015			30.06.2015		
	% ²	% ³	Pcs	% ²	% ³	Pcs
Domestic institutions	25.22	29.05	5 310 019	25.08	28.89	5 281 172
Foreign institutions	18.63	21.46	3 923 198	18.19	20.96	3 830 873
Domestic private persons	33.64	38.75	7 084 105	34.23	39.42	7 206 237
Foreign private persons	0.41	0.47	85 458	0.42	0.48	87 998
Employees, senior officers	0.94	1.08	197 253	0.94	1.08	197 253
Own holding ⁴	13.18	-	2 775 377	13.18	-	2 775 377
Shareholder belonging to the central budget ¹	7.98	9.19	1 679 245	7.96	9.17	1 675 745
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

⁴ Own property: The property of the Company or its 100 % subsidiary

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

	01.01.2015	30.06.2015
At company level	1 840 174	1 840 174
Subsidiaries *	935 203	935 203
Total	2 775 377	2 775 377

* The volume of PMM Ltd treasury shares in the 100% ownership of the Company

7.3 List and particulars of Shareholders with stakes over 5% (at the end of the period) (RS3)

Name	Nationality ¹	Activity ²	Number (pcs)	Stake (%) ³	Voting right (%) ^{3,4}	Notes ⁵
Benji Invest Ltd	D	I	2 424 010	11.51	13.26	P
ONP Holdings SE	K	I	1 814 640	8.62	9.93	P
Hungarian National Asset Management Ltd. (Magyar Nemzeti Vagyonkezelő Zrt.)	D	B	1 675 745	7.96	9.17	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 decimals

⁴ Voting rights allowing participation in decision-making at the general meeting of the issuing entity

⁵ E.g.: professional investor, financial investor, etc.



8. Data sheets on the organization and operations of the issuing entity

8.1 Changes in the headcount of full-time employees (pers.) (TSZ1.)

	30.06.2014	30.06.2015
PannErgy Plc	6	5
Group companies	28	30
Total:	34	35

8.2 Senior officers and (strategic) employees controlling operations of the issuing entity (TSZ2)

Type ¹	Name	Position	Starting date of commission	End/termination date of the commission	Shareholding (pcs)
BD	Balázs Bokorovics	Member, Chairman	31.08.2007	for an undefined period of time	-
BD	Dénes Gyimóthy	Member, Deputy Chairman, acting CEO	31.08.2007	for an undefined period of time	170 000
BD	Gábor Briglovics	Member	31.08.2007	for an undefined period of time	3 600
BD	Csaba Major	Member	30.04.2013	for an undefined period of time	-
BD	Attila Juhász	Member	31.08.2007	for an undefined period of time	-
BD	István Töröcskei	Member	31.08.2007	for an undefined period of time	-
Shareholding (pcs) TOTAL:					173,600

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

9. Datasheets relating to extraordinary information

9.1 Extraordinary and other information published in the period under review (ST1)

Date	Type of news	Subject-matter, brief contents
6 August 2015	Other information	Implementation of the Geothermal Project of Győr is in progress as scheduled
1 August 2015	Other information	Number of voting rights at PannErgy Plc
24 July 2015	Extraordinary information	PannErgy has increased its stake in Gödöllő Geothermal Ltd
17 July 2015	Extraordinary information	Agreement with the Municipality of Csurgó
6 July 2015	Extraordinary information	High yield – positive results at the second well of Pér
3 July 2015	Extraordinary information	Withdrawal of the grant agreement
1 July 2015	Other information	Number of voting rights at PannErgy Plc
29 June 2015	Other information	Successful drilling of the second well in Pér

11 June 2015	Extraordinary information	Amendment of the investment loan agreement
10 June 2015	Extraordinary information	Technical amendment of the long-term heat energy supply contract made with GYŐR-SZOL Zrt.
1 June 2015	Other information	Number of voting rights at PannErgy Plc
21 May 2015	Other information	Drilling operations for the third well of the Geothermal Project of Győr have been launched
15 May 2015	Extraordinary information	Interim management report for M1–3 of 2015
11 May 2015	Extraordinary information	Summary report
5 May 2015	Extraordinary information	Excellent geothermal test results in Bőny
4 May 2015	Extraordinary information	Change in PannErgy Plc's senior management
30 April 2015	Extraordinary information	Annual report (IFRS, annual accounts, SB report, corporate social responsibility)
30 April 2015	Other information	Number of voting rights at PannErgy Plc
29 April 2015	Extraordinary information	Resolutions of the General Meeting
27 April 2015	Extraordinary information	Successful drilling of the second well around Győr
17 April 2015	Extraordinary information	General Assembly
11 April 2015	Other information	Number of voting rights at PannErgy Plc
27 March 2015	Extraordinary information	Proposals to the General Meeting – Resolutions
27 March 2015	Extraordinary information	Proposals to the General Meeting – Report of the Board of Directors on the Company's operations in the business year of 2014
27 March 2015	Extraordinary information	Proposals to the General Meeting – Report for 2014
27 March 2015	Extraordinary information	Proposals to the General Meeting – Consolidated report for 2014 (IFRS)
27 March 2015	Extraordinary information	Proposals to the General Meeting – Corporate social responsibility report
27 March 2015	Extraordinary information	Proposals to the General Meeting – Discharge to be granted to the members of the Boards of Directors
27 March 2015	Extraordinary information	Proposals to the General Meeting – Decision on the emoluments for the members of the Board of Directors
27 March 2015	Extraordinary information	Proposals to the General Meeting – Election of the auditor
27 March 2015	Extraordinary information	Proposals to the General Meeting – Amendment of the Articles of Association
27 March 2015	Extraordinary information	Proposals to the General Meeting – Articles of Association
23 March 2015	Other information	Photo competition organized for the World Water Day 2015
20 March 2015	Other information	The Geothermal Project of Miskolc is at 1 million GJ heat sales
17 March 2015	Extraordinary information	Declaration of remuneration
17 March 2015	Extraordinary information	Letter of invitation to the General Meeting
17 March 2015	Extraordinary information	Change in PannErgy Plc's Board of Directors



6 March 2015	Other information	Miskolc boasts of smaller ecological footprint for district heating
1 March 2015	Other information	Number of voting rights at PannErgy Plc
23 February 2015	Other information	District Heating Day
19 February 2015	Extraordinary information	Preliminary information concerning business operations in 2014
10 February 2015	Other information	Photo competition for the World Water Day 2015
1 February 2015	Other information	Number of voting rights at PannErgy Plc
1 January 2015	Other information	Number of voting rights at PannErgy Plc

Budapest, 19 August 2015

*PannErgy Plc's
Board of Directors*



II. Declarations

This report discloses PannErgy Group's consolidated, **non-audited** figures stated in line with the requirements of the International Financial Report Standards (IFRS).

In line with the relevant statutory requirements, it is hereby declared that based on the applicable accounting rules this report has been made to the best of our knowledge, and does not contain such errors that would lead to any untrue or unrealistic view of the property, financial and income standing, assets, liabilities, outlook, as well as profits and losses of the Company as of 30 June 2015.

This report offers a reliable view of PannErgy Group's current situation, development and performance, and discloses the main risks and uncertainties that affect the remaining six months of the fiscal year.

Budapest, 19 August 2015

*PannErgy Plc's
Board of Directors*

