

**Annual General Meeting of  
ANY Security Printing Company Public Limited Company by Shares**

**Budapest, 31 March 2014**

## Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2013 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")
2. Proposal of the Board of Directors for the distribution of net profit
3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2013 business year and the proposal for the use of net earnings
4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2013 business year and the proposal for the use of net earnings
5. Report of the Auditor on the Company's reports under the Accounting Act for the 2013 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2013 business year, including a decision on the use of net earnings
7. Approval of the Statement on Corporate Governance Practice
8. Election of the Auditor and the corporate officers
9. Decision on the remuneration of Board members and the Auditor
10. Modification of the Statutes of the Company in accordance with Act V of 2013 on Civil Code
11. Authorization of the Board of Directors to buy treasury shares based on section 9.3 of the Company's Statutes
12. Others

**Documentation**  
**To the Annual General Meeting**

**Item No. 1**

**Report of the Board of Directors on the Company's reports under the Accounting Act for the 2013 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**

## Stable Operation, Increasing Export

### SUMMARY

- Net sales of ANY PLC for 2013 amounted to HUF 18 billion which is higher by HUF 1.2 billion (7.4%) than in the previous year. Changes in case of strategic product segments were as follows: sales of security products, solutions exceeded to HUF 6.4 billion, which is less by HUF 0.1 billion (2%) compared to the basis year; sales of card production, personalisation exceeded to HUF 4.2 billion, which shows an increase by HUF 0.2 billion (4%) compared to last year, whilst sales of segment of form production, personalisation, data processing were HUF 6 billion, which shows an increase of HUF 1 billion (20%) compared to year 2012. Ratio of strategic products segments in total net sales was 92% in 2013.
- Export sales of the Company exceeded HUF 5.5 billion in 2013, which shows a HUF 1.2 billion (27%) increase compared to the previous year representing a 30% export sales ratio.
- Consolidated EBITDA is HUF 1.630 million, an increase of HUF 177 million (12%) compared to 2012 base period mostly due to the higher turnover and the one-off costs incurred by rearrangement.
- Consolidated operating income is HUF 866 million, which is HUF 187 million (28%) higher than the profit for the base period. Consolidated net income after interest income, taxation and non-controlling interest is HUF 712 million, which shows an increase of HUF 167 million (31%) compared to the previous year.
- Earnings per share are HUF 50 in 2013, which shows a 32% increase compared to the HUF 38 in 2012.

## Introduction of ANY Group

Name of the Company	Equity	Share of ownership (%)	Voting right <sup>1</sup>
<b>ANY Security Printing Company PLC.</b>	<b>HUF 1, 449, 876,000</b>	-	-
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	98.98%	98.98%
Specimen Zrt.	HUF 100,000,000	100.0%	100.0%
ANYpay Fizetési Megoldások Zrt. (*)	HUF 50,000,000	100.0%	100.0%
Techno-Progress Kft.	HUF 5,000,000	100.0%	100.0%
Tipo Direct SRL (**)	RON 476,200	50.0%	50.0%
Zipper Data SRL (**) (***)	RON 1,584,110	50.0%	50.0%
Direct Services OOD (**)	LEVA 570,000	50.0%	50.0%
Slovak Direct SRO	SKK 1,927,000	100.0%	100.0%
Tipo Direct SERV Moldova SRL (****)	MDL 30,308	50.0%	50.0%

(\*) Subsidiary of Specimen Zrt. has been consolidated since 21<sup>st</sup> November 2013.

(\*\*) Classified as subsidiary based on the cooperation agreement with the co-owner of the company.

(\*\*\*) Zipper Data SRL is the member of consolidation circle since 1st February, 2011. The name of the company changed from GPV Mail Services SRL to Zipper Data SRL in October 2011.

(\*\*\*\*) 100 per cent subsidiary of Tipo Direct SRL, it has been consolidated since 1<sup>st</sup> January, 2011

## Main financial data and indicators (IFRS consolidated)

Name	FY 2012 in HUF millions	FY 2013 in HUF millions
<b>Financial situation</b>		
Non-current assets	3,526	3,318
Total assets	9,495	9,872
Shareholder's equity	6,298	6,427
<b>Main categories of results</b>		
Net sales	16,781	18,021
EBITDA	1,453	1,630
Profit after tax	660	810
<b>Main indicators</b>		
Return on sales (ROS) %	3.2%	4.0%
Return on equity (ROE) %	8.6%	11.1%
Earning per share (EPS) HUF	38	50

## Sales of product groups

The breakdown of net sales by segment is presented in the table below:

Sales segments	FY 2012 in HUF millions	FY 2013 in HUF millions	Change in HUF millions	Change %
Security products and solutions	6,478	6,350	(128)	-1.98%
Card production and personalization	4,067	4,234	167	4.11%
Form production and personalization, data processing	5,015	5,998	983	19.60%
Traditional printing products	824	976	152	18.45%
Other	397	463	66	16.62%
<b>Total net sales</b>	<b>16,781</b>	<b>18,021</b>	<b>1,240</b>	<b>7.39%</b>

ANY PLC had consolidated net sales of HUF 18,021 million in Q1-Q4 2013, which is HUF 1,240 million higher than the sales for the base period.

Sales of **security products and solutions** came to HUF 6,350 million in Q1-Q4 2013 which means a decrease of HUF 128 million (2%) compared to the base period. The significant fall in sales of excise and tax stamps was partly compensated by increasing sales of paper documents (passports).

The Company's revenues from **card production and personalisation** totalled HUF 4,234 million in the period of reference, a HUF 167 million (4%) increase compared to year 2012. The growth of the segment was caused by growth in export card products and the higher turnover of document card production and personalisation.

The Company's revenues from **form production, personalisation and data processing** came to HUF 5,998 million in Q1-Q4 2013, a HUF 983 million (20%) higher than the sales for the base period. The change is due to the growing sales of export forms. The significant change is due to growing sales export form production and personalisation and the expansion of connecting logistics services.

Sales of **traditional printing products** amounted to HUF 976 million in the period of reference, which means a HUF 152 million (19%) increase compared to the previous year's similar period.

**Other sales** totalled HUF 463 million in Q1-Q4 2013, which is an increase of HUF 66 million (17%). This segment mainly comprises revenues from the sale of commercial materials and goods.

### Export sales by segments

Sales segments	FY 2012 in HUF millions	FY 2013 in HUF millions	Change in HUF millions	Change %
Security products and solutions	480	343	(137)	-28.54%
Card production and personalization	381	423	42	11.02%
Form production and personalization, data processing	3,102	4,206	1,104	35.59%
Traditional printing products	62	5	(57)	-91.94%
Other	273	502	229	83.88%
<b>Total export sales</b>	<b>4,298</b>	<b>5,479</b>	<b>1,181</b>	<b>27.48%</b>
<b>Export %</b>	<b>25.61%</b>	<b>30.40%</b>		

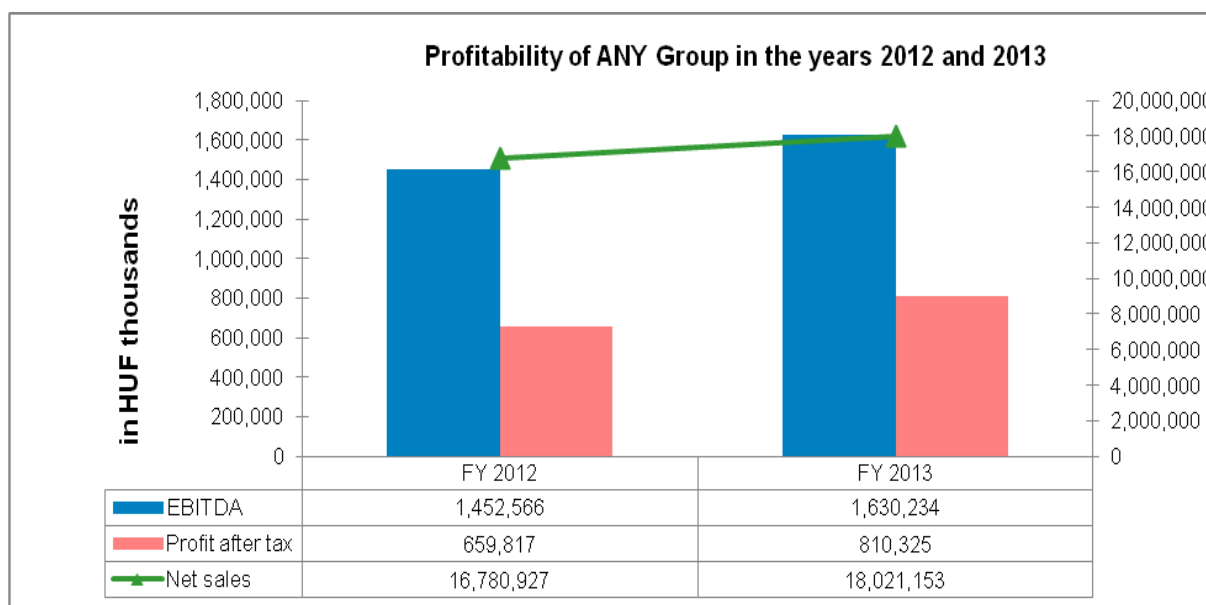
Export sales amounted to HUF 5,479 million at the end of 2013, which is a 27.5% increase compared to a year earlier, representing a 30% export sales ratio that is 4% higher compared to the yearly rate.

There was a significant growth (36%) in the field of form production, personalisation and relating logistics services, a growth in sales of card production, personalisation representing HUF 423 million (11% increase). 29% decrease of security products and solutions is due to the fall of a one-off project.

## Financial analysis

The table below presents the calculation of operating income according to the so-called “total cost accounting” method.

Description	FY 2012 in HUF millions	FY 2013 in HUF millions	index %
Net sales	16,781	18,021	7.39%
Capitalized value of assets produced	197	264	34.01%
Material expenses	11,290	12,149	7.61%
Personnel expenses	3,917	4,156	6.10%
Depreciation	774	764	-1.29%
Other expenses	318	350	10.06%
Operating income	679	866	27.54%
Net income	545	712	30.64%
EBITDA	1,453	1,630	12.18%
EBITDA margin (%)	8.66%	9.05%	
Earnings per share – EPS (HUF per share)	38	50	31.6%



Net sales totalled HUF 18,021 million in 2013, which is HUF 1240 (7%) million increase compared to the figure for the same period of last year.



Operating income came to HUF 866 million, an increase of HUF 187 million (28%) compared to the previous year. The Company's profitability increased due to the cost effective actions taken by the management in the previous year and the increasing turnover.

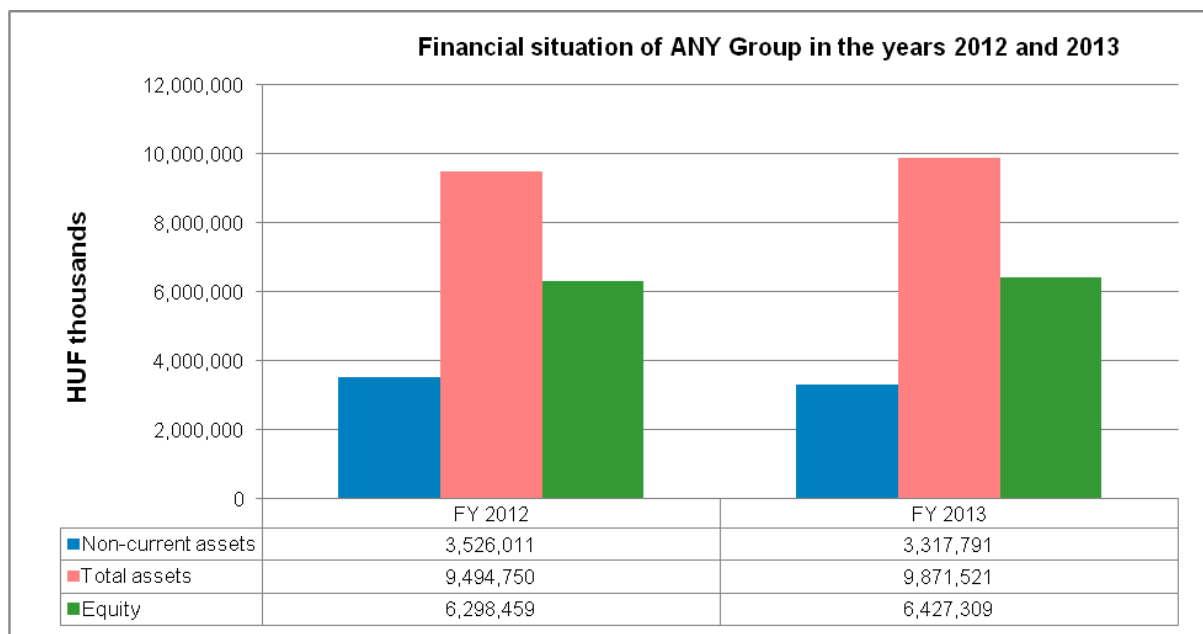
Gross profit totalled HUF 5,094 million, which means a 28% gross margin. General (SG&A) expenses amounted to HUF 3,877 million in Q1-Q4 2013, which equals 22% of net sales. Material expenses increased by HUF 859 million (8%) in the reference period, due to the higher net sales.

The capitalized value of own performance line shows the capitalized value of assets produced and the change in inventories manufactured. These figures were driven mainly by the change in inventories in both periods presented; the most significant of these is the value of unfinished production connected with security and card products.

Personnel expenses totalled HUF 4,156 million, which is 6% higher than in the base period.

EBITDA amounted to HUF 1,630 million due to the change in operating income and depreciation, which represents an increase of HUF 177 million (12%). Therefore, the EBITDA margin amounts to 9.1%.

Net interest income amounted to 35 million HUF in Q1-Q4 2013. Net income – after financial operations, taxation and minority interest – came to HUF 712 million in 2013, an increase of 31% compared to the similar period of the previous year.



The Company had total assets of HUF 9,872 million on 31 December, 2013, which means an increase of 4% (HUF 377 million) compared to the previous year-end.

Receivables amounted to HUF 2,639 million which represents a HUF 209 million (9%) increase compared to the 2012 year-end figure. Cash and bank totalled HUF 1,629 million which represents a HUF 169 million decreases compared to the 2012 year-end figure.

Inventories totalled HUF 1,726 million, which is a HUF 348 million (25%) increase compared to the 31 December 2012 figure. Amount of raw material increased by HUF 246 million (30%) during the period that is due to raw materials purchased before the balance sheet date, required for running projects of the parent company. There was a further growth within self-produced stocks, in case of semi-finished products regarding to production of security products.

Other current assets and prepayments amounted to HUF 560 million, which is a HUF 198 million growth, compared to the prior year-end figure, mainly because of prepayments to investments. The balance of property, plant and equipment at the end of December 2013 was HUF 2,909 million, a decrease of 6% compared to the end of 2012, due to an investment in a smaller volume than the accounted depreciation.

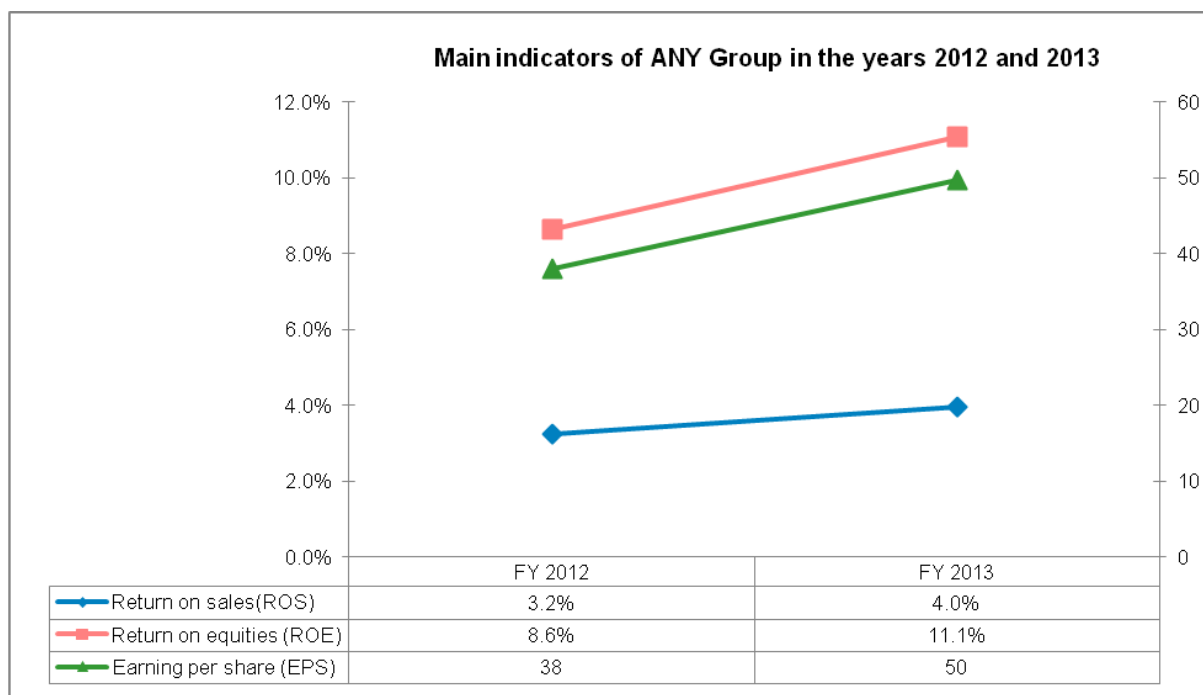
Goodwill amounted to HUF 335 million that is the same amount as at the end of previous year.

Accounts payable totalled HUF 1,943 million, HUF 116 million (6%) higher compared to the end of December 2012. Other payables and accruals amounted to HUF 1,094 million, which is an increase by HUF 300 million (38%) compared to the end of 2012. Growth is due to deferred pays for performance and their charges according to the achievement of the aims intended.

The Company's balance of short term loans on 31 December, 2013 HUF 54 million. The balance of long and short term part of lease liabilities at the end of the current period amounted to HUF 88 million, which is a HUF 180 million decrease compared to the end of previous year, due to paying off.

**Changes in equity items (in HUF millions)**

in HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
<b>January 1, 2013</b>	1,450	251	4,632	(454)	<b>5,879</b>
Dividend	-	-	(636)	-	<b>(636)</b>
Treasury share purchase	-	-	-	(1)	<b>(1)</b>
Profit / (loss) for the year	-	-	712	-	<b>712</b>
<b>December 31, 2013</b>	<b>1,450</b>	<b>251</b>	<b>4,708</b>	<b>(455)</b>	<b>5,954</b>



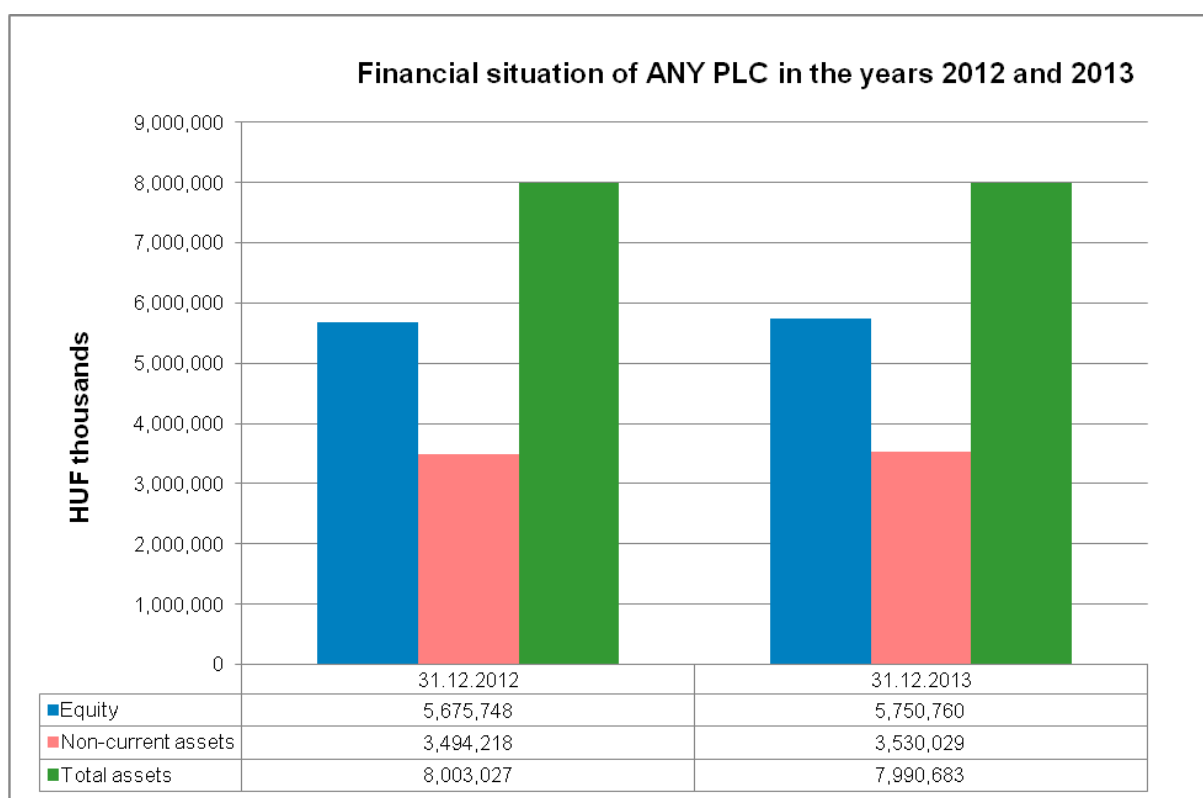
Higher profitability of ANY Security Printing Company Group in 2013 is mainly the result of the higher turnover and the cost effective operation. Return on equities amounted to 11.1% while return on sales was 4.0%. Earning per share increased by HUF 12 to HUF 50 due to the higher net income.

The Board of Directors has examined the operation of the Company's internal controls and concluded that it was effective. It has not found any event when there was a deviation from internal controls.

### Activity and operation of ANY Security Printing Company PLC in 2013

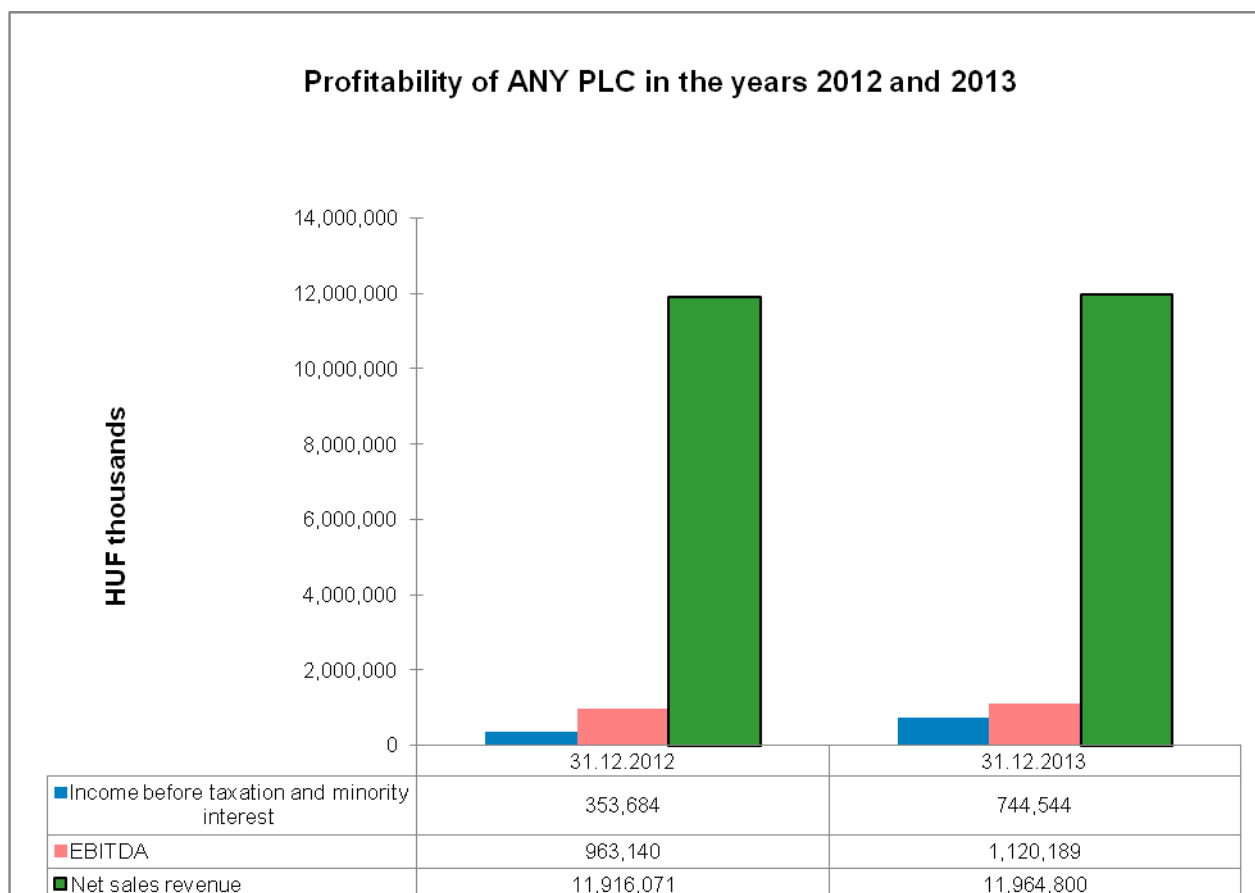
The largest company in the Group is the parent company ANY Security Printing Company PLC. which accounts for 66% of consolidated net sales prepared according to international accounting rules (IFRS) and for 81 % of total assets in 2013. The Company produces security products and solutions (tax stamps, security stickers), plastic and paper cards (document, bank, telephone and commercial cards), personalized business and administration forms. Furthermore, the company produces traditional printing products and sells other products as a supplementary activity.

Aside from the production activities, ANY Security Printing Company PLC. coordinates and controls the activities of the companies in the Group and sets the medium-term strategic goals and objectives of the Group.

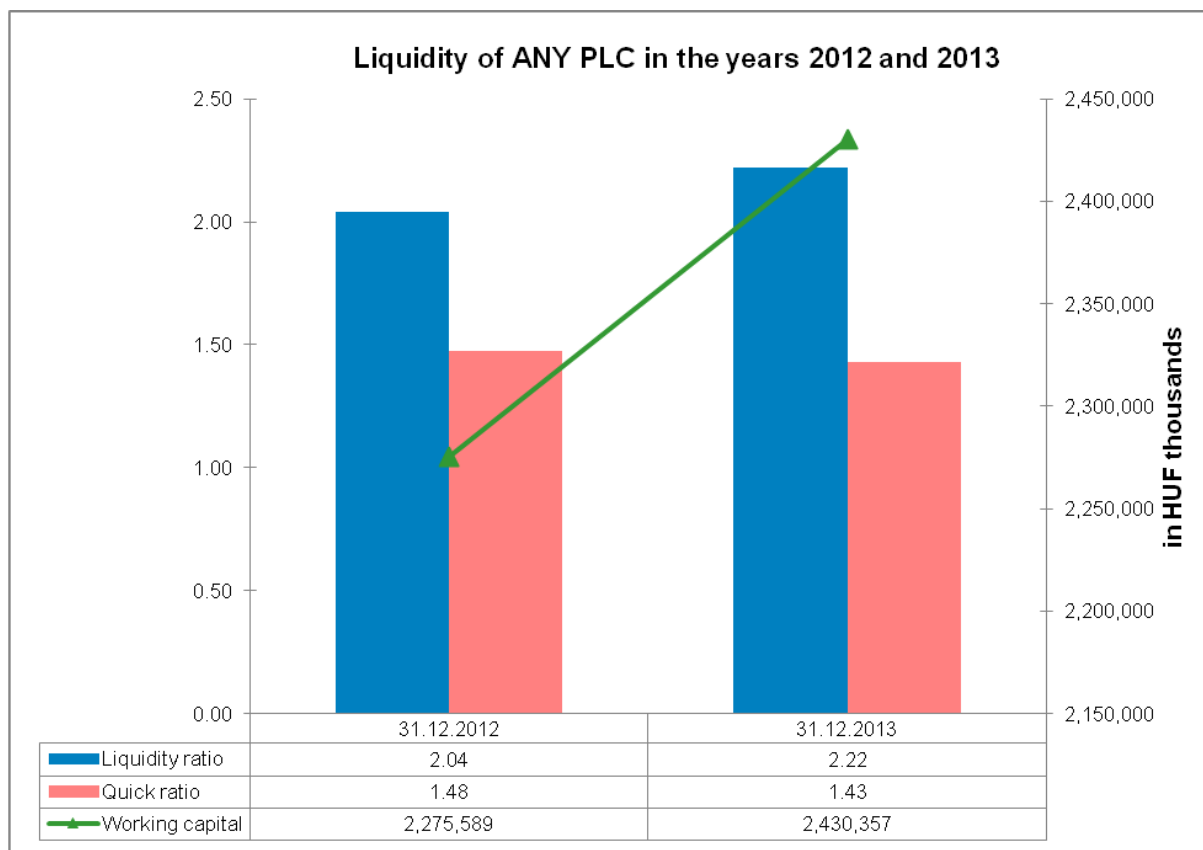


Shareholder's equity amounted to HUF 5,751 million at the end of the reporting period, which presents a HUF 711 million rise compared to the previous year. The change was defined by the net income in the reporting period.

The value of non-current assets was HUF 3,530 million, an increase of HUF 36 million compared to the previous year mainly as a result of increase in intangible assets, which was partly compensated by purchasing of assets in a lower amount than accounted depreciation. The amount of total assets was HUF 7,991 thousands, which was lower only by HUF 12 million (0.2%) than in previous year.



Sales revenue of ANY Security Printing Company PLC. amounted to HUF 11,965 million in 2013, which means an increase of 0.4% compared to the previous year.. EBITDA came to HUF 1,120 million in the current period, while income before tax and minority interest was HUF 745 million.



The Company's liquidity is stable which is highlighted by the 1.43 quick ratio. Working capital of ANY Security Printing Company PLC was HUF 2,430 million in 2013 which reached this high level as a result of the decrease of short term liabilities.

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2013 business year.

## Item No. 2

### **Proposal of the Board of Directors for the use of net earnings**

The Board of Directors proposes that the Corporation pays a HUF 55 dividend per share for the State Printing House's ordinary shares series 'A' after the 2013 profit. According to this proposal, the General Meeting may decide on the payment of a dividend totalling 813,706 thousand HUF. The dividend payable on treasury shares owned by the Corporation will be proportionally divided among the shareholders. Proposed date for the payment of the dividend is: 22<sup>nd</sup> April 2014.



**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the proposal of the Board of Directors for the use of profit.

### Item No. 3

#### **Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2013 business year and the proposal for the use of net earnings**

##### **Report of the Supervisory Board of ANY Security Printing Company PLC on the Company's profit reports on its operations between 1 January 2013 – 31 December 2013 and on the allocation of profit**

In compliance with its obligations set forth in the Companies Act, the Supervisory Board was continuously monitoring the activities of the Company's executive management during the year. In addition to requesting verbal presentations, the Supervisory Board also used the written materials received to follow up on the problems the Company faced and the efforts made to solve them. The Chairman and the Vice-chairman of the Supervisory Board also attended the meetings of the Board of Directors several times.

The key issues discussed at the meetings included matters related to managing of the Company and to public operation. In addition, the agenda also included action plans laying the foundations for market success and effectiveness, and the monitoring of the financial reporting system. No notifications were received from shareholders in 2013, thus the Supervisory Board did not have to take a stand in any such matter.

ANY Group was profit making in 2013 as well. The Company's earning per share amounted to HUF 50, EBITDA came to HUF 1,630 million. The Company's gearing ratio is low, while the net working capital and the cash balance is high, which confirms stable financial and liquidity situation.

The work of the management and the Board of Directors contributed significantly to the results of last year.

According to the independent auditor's report, the Company's 2013 annual report was prepared in compliance with the applicable provisions of the Accounting Act, while the Company's 2013 consolidated annual report was prepared in compliance with the applicable provisions of the International Financial Reporting Standards accepted in the European Union. The Supervisory Board discussed the report of the Board of Directors on the business operations of ANY Security Printing Company PLC. and studied the independent auditor's report on the Company's annual report. It is the opinion of the Supervisory Board that the 2013 activities of ANY Security Printing Company PLC. were in compliance with all applicable laws and regulations.

**On the basis of the above, the Supervisory Board – in agreement with the independent auditor's opinion – found that the annual report is in accordance with the provisions of the Accounting Act and general accounting principles, and proposes that the General Meeting should approve the annual report with total assets of HUF 7,990,683 thousands and a net profit of HUF 711,182 thousands.**

**Furthermore, the Supervisory Board – in agreement with the independent auditor's opinion – found that the consolidated annual report is in accordance with the provisions of the International Financial Reporting Standards accepted in the European Union, and proposes that the General Meeting should approve the consolidated annual report with total assets of HUF 9,871,521 thousands and a net profit of HUF 712,361 thousands.**

**Furthermore, the Supervisory Board proposes approval of the proposal of the Board of Directors on the distribution of profits which states that HUF 55 should be paid as dividend per share after the profit of financial year 2013, which amounts to HUF 813,706 thousands in total. Dividend of treasury shares owned by the Company should be paid proportionately between the shareholders.**

Budapest, 5 March 2014

Dr. Tamás Sárközy  
Chairman of the Supervisory Board

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the relevant report of the Supervisory Board on the Company's reports under the Accounting Act and on the determination of the profit for the 2013 business year.

**Item No. 4**

**Report of the Audit Committee on the Company's reports under the Accounting Act for the 2013 business year and the proposal for the use of net earnings**

## **Report of the Audit Committee of ANY Security Printing Company PLC on the Company's operations between 1 January 2013 – 31 December 2013**

The Audit Committee has performed its duties in accordance with the provisions set out in Act IV of 2006 on Corporate Law and the statutes of ANY Security Printing Company PLC. The committee discussed the Company's reports prepared in accordance with the Accounting Act.

The consolidated annual report prepared according to the international accounting standards, and the annual report prepared in accordance with the Hungarian accounting standards presented to the Annual General Meeting comply with all applicable law and regulations. For this reason, the Audit committee proposes to the Annual General Meeting the approval of the presented financial reports.

Budapest, 5 March 2014

**Dr. Istvánné Gömöri**

Chairwoman of the Audit Committee

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the relevant report of the Audit Committee on the Company's reports under the Accounting Act and on the distribution of profit for the 2013 business year.

**Item No. 5**

**Report of the Auditor on the Company's reports under the Accounting Act for the 2013 business year and the proposal for the use of net earnings**

**Deloitte.**

Deloitte Auditing and Consulting Ltd.  
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Registered by the Capital Court of Registration  
Company Registration Number: 01-09-071057

*Translation of the Hungarian original.*

## INDEPENDENT AUDITORS' REPORT

To the Shareholders ANY Biztonsági Nyomda Nyrt.

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ANY Biztonsági Nyomda Nyrt. (the "Company") for the year 2013, which financial statements comprise the consolidated balance sheet as at December 31, 2013 - which shows total assets of 9,871,521 thHUF, - and the related consolidated statement of income and the statement of comprehensive income – which shows a profit for the year attributable to Shareholders of 712,361 thHUF -, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and effective Hungarian laws and other regulations pertaining to audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Member of Deloitte Touche Tohmatsu Limited



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ANY Biztonsági Nyomda Nyrt. as at December 31, 2013, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

**Other Reporting Obligation: Report on the Consolidated Business Report**

We have examined the accompanying consolidated business report of ANY Biztonsági Nyomda Nyrt. for the year 2013.

Management is responsible for the preparation of this consolidated business report in accordance with the Hungarian Accounting Act.

Our responsibility is to assess whether the accounting information in the consolidated business report is consistent with that contained in the consolidated financial statements prepared for the same business year. Our work with respect to the consolidated business report was limited to assessing the consistence of the consolidated business report with the consolidated financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the consolidated business report of ANY Biztonsági Nyomda Nyrt. for the year 2013. corresponds to the figures included in the consolidated financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2013.

Budapest, February 28, 2014

*The original Hungarian version has been signed.*

Tamás Horváth  
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Kornél Bodor  
registered statutory auditor  
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Registered by the Capital Court of Registration  
Company Registration Number: 01-09-071057

*Translation of the Hungarian original*

## INDEPENDENT AUDITORS' REPORT

**on the financial statements submitted for the forthcoming General Meeting  
of ANY Biztonsági Nyomda Nyrt.**

To the Shareholders of ANY Biztonsági Nyomda Nyrt.

### Report on the Financial Statements

We have audited the accompanying financial statements of ANY Biztonsági Nyomda Nyrt. (the "Company") for the year 2013, which comprise the balance sheet as at December 31, 2013 - which shows total assets of 7,991,270 thHUF and a retained profit for the year of 711,182 thHUF-, and the related profit and loss account for the year then ended and the supplement comprising a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and effective Hungarian laws and other regulations pertaining to audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit clause opinion.

Member of Deloitte Touche Tohmatsu Limited

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ANY Biztonsági Nyomda Nyrt. as at December 31, 2013, and its financial performance for the year then ended in accordance with the Accounting Act.

**Other Reporting Obligation: Report on the Business Report**

We have examined the accompanying business report of ANY Biztonsági Nyomda Nyrt. for the year 2013.

Management is responsible for the preparation of this business report in accordance with the Accounting Act.

Our responsibility is to assess whether the accounting information in the business report is consistent with that contained in the financial statements prepared for the same business year. Our work with respect to the business report was limited to assessing the consistence of the business report with the financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the business report of ANY Biztonsági Nyomda Nyrt. for the year 2013 corresponds to the figures included in the financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2013.

Budapest, February 20, 2014

*The original Hungarian version has been signed.*

Tamás Horváth  
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1068 Budapest, Dózsa György út 84/C.  
000083

Kornél Bodor  
registered statutory auditor  
005343

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the relevant report of the Auditor of the Company on the Company's reports under the Accounting Act and on the determination of the profit for the 2013 business year.

**Item No. 6**

**Approval of the Company's reports under the Accounting Act for the 2013 business year,  
including a decision on the use of net earnings**

**(Please find the reports attached.)**

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of the Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 7,990,270 thousand, profit after tax of HUF 711,182 thousand, net profit of HUF 711,182 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 9,871,521 thousand, profit after tax of HUF 810,325 thousand and net profit of HUF 712,361 thousand so that a dividend totalling HUF 813,706 thousand (HUF 55 per share) would be paid for the shareholders. As a result of this, after using for dividend payment HUF 102,524 thousands from retained earnings the Company's net income will change to HUF 0 thousands in the Company's not consolidated financial statement. The date for the payment of the dividend is: 22<sup>nd</sup> April 2014.

**Item No. 7**

**Approval of the Report on Corporate Governance**

**Please find the Statement attached.**

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the Report on Corporate Governance.



**Item No. 8**

**Election of the Auditor and the corporate officers**

**Verbal proposal**

**Item No. 9.**

**Decision on the remuneration of Board members and the Auditor**

**Verbal proposal**

**Item No. 10**

**Amendment of the Statutes of the Company in accordance with Act V of 2013 on Civil Code**

Based on the section 9. § (2) Act CLXXVII of 2013 on transitional and authorizing rules of coming into effect of Civil Code (Act V of 2013 on Civil Code), the legal entity already registered at the starting date of the Civil Code effectiveness is forced to decide about complying with Civil Code at the first time when amending the Statutes of the Company.

Regarding the fact that Act V of 2013 on Civil Code will come into effect on 15<sup>th</sup> March 2014 the Board of Directors suggests deciding on complying with Civil Code and amending the Statutes of the Company in accordance with the new Act.

The Statutes of the Company with the suggested amendments is attached.

**[...]/2014 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted compliance with Act V of 2013 on Civil Code and accepted the amendments of the Statutes of the Company in accordance with Act V of 2013.

**Item No. 11**

**Authorization of the Board of Directors according to the Section 9.3 of Company's Statutes to buy treasury shares**

Based on Section 224 of Act IV of 2009 on Business Associations and section 9.3 of the Company's Statutes, the Board of Directors proposes that the General Meeting should authorize the Company's Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by ANY Security Printing Company PLC with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 30 September 2015.

**[...]/2014 Annual General Meeting Resolution (proposal)**

The Board of Directors proposes that the General Meeting should authorize the Company's Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by ANY Security Printing Company PLC. with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 30 September 2015.

**Item No. 12**

**Others**