

## **Portfolio Revision with Significant Cost Cutting**

State Printing House Plc (BSE: ANY, hereinafter referred to as “State Printing House” or the “Company”) has released its 2012 January-March results (available on the websites [www.bet.hu](http://www.bet.hu), [www.kozzetetelek.hu](http://www.kozzetetelek.hu) and [www.allaminyomda.hu](http://www.allaminyomda.hu) ).

### **SUMMARY**

- Net sales of State Printing House for 2012 January-March amounted to HUF 4.1 billion which is lower by HUF 0.4 billion (9%) than in the same period of previous year. The sales of strategic product segments changed following: turnover of the security products and solutions decreased by HUF 0.4 billion (-22%) whilst sales of all other product segments were nearly the same as in the first quarter year of 2011. The higher level of security products and solutions in the first three months of last year was caused by a single export project. Despite the wrong economic and industrial environment State Printing House was able to reach the general level of its net sales revenues even without this element.
- Export sales of the Company exceeded HUF 1.2 billion in the first three months of 2012, which shows a HUF 0.3 billion decrease compared to the previous year representing a 30% export sales ratio. Change was caused by the above mentioned single export project.
- Consolidated EBITDA is HUF 427 million, a decrease of HUF 20 million (4%) compared to 2011 base period mostly due to the lower turnover. EBITDA margin grew from 10% to 10.5% in Q1 2012.
- Consolidated operating income is HUF 214 million, which is HUF 57 million (21%) lower than the profit for the base period. Consolidated net income after interest income, taxation and minority interest is HUF 153 million, which shows a decrease of HUF 71 million (32%) compared to the previous year’s similar period.
- According to the decision of the Board of Directors in cooperation with the interested parties the management of the Company started to move the operation from Pásztó to Budapest and at the same time it has been terminated in Pásztó. Such traditional printed products have been produced at the premises in Pásztó, which market has decreased, while their production needs a lot of handwork. The Management forecasts additional charges in an amount of HUF 80 million because of discharges with pecuniary compensation and the required technological movement but also expects a cost-cutting of HUF 151 million in 2013.

**Chief Executive Officer of State Printing House Plc., Gábor Zsámboki** commented:

*“Reacting to the unfavourable market tendencies and economic climate, we have decided to carry out further cost-cuttings. The termination of operation at Pásztó Plant does not risk the strategic product range of the Company, as the market of traditional products manufactured at this plant has significantly decreased and they do not increase the success of the Company. Due to close down of the plant sources will be discharged that can be devoted among others to mobile developments, which can anyhow effect the successfulness of the Company in the future.”*

**State Printing House Plc.  
Interim management report  
2012 January – March results**

The figures presented in the Company's January - March 2012 Interim Management Report are unaudited, consolidated ("group-level") data prepared according to International Financial Reporting Standards (IFRS).

State Printing House Plc hereby declares that its Interim Management Report of January - March 2012 gives a true and fair view of the financial position and performance of the company and its consolidated subsidiaries.

Gábor Zsámboki  
Chief Executive Officer

Budapest, 17 May 2012

## Analysis of financial position and operating results

### Consolidated net sales

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

Sales segments	2011 Q1 in HUF millions (A)	2012 Q1 HUF millions (B)	Change (B-A)	Change % (B/A-1)
Security products and solutions	1,757	1,375	(382)	-21.74%
Card production and personalization	898	870	(28)	-3.12%
Form production and personalization, data processing	1,475	1,517	42	2.85%
Traditional printing products	127	114	(13)	-10.24%
Other	206	192	(14)	-6.80%
<b>Total net sales</b>	<b>4,463</b>	<b>4,068</b>	<b>(395)</b>	<b>-8.85%</b>

State Printing House Plc had consolidated net sales of HUF 4,068 million in Q1 2012, which is HUF 395 million lower than the sales for the base period.

Sales of **security products and solutions** came to HUF 1,375 million in the first three months of this year which means a decrease of HUF 382 million (22%). Changes were firstly caused by the single export project realized in the first three months of last year.

The Company's revenues from **card production and personalization** totalled HUF 870 million in the period of reference, a HUF 28 million (3%) decrease compared to the similar period of 2011. Sales of documents, bank cards and commercial cards were balanced in the product segment.

The Company's revenues from **form production, personalization and data processing** came to HUF 1,517 million in the first quarter of 2012, a HUF 42 million higher than the sales for the base period. The change is mainly due to the expanding export digital transactional printing that was partly compensated by the fall of sales of domestic form production.

Sales of **traditional printing products** amounted to HUF 114 million in Q1 2012, which means a HUF 13 million (10%) decrease compared to the previous year's similar period.

**Other sales** totalled HUF 192 million in the first quarter of 2012, which is a decrease of HUF 14 million (7%). This segment mainly comprises revenues from the sale of commercial materials and goods.

**Export sales by segment**

<b>Sales segments</b>	<b>2011 Q1 HUF millions</b>	<b>2012 Q1 HUF millions</b>	<b>Change</b>	<b>Change %</b>
	<b>(A)</b>	<b>(B)</b>	<b>(B-A)</b>	<b>(B/A-1)</b>
Security products and solutions	589	171	(418)	-70.97%
Card production and personalization	157	112	(45)	-28.66%
Form production and personalization, data processing	675	871	196	29.04%
Traditional printing products	-	12	12	-
Other	96	61	(35)	-36.46%
<b>Total export sales</b>	<b>1,517</b>	<b>1,227</b>	<b>(290)</b>	<b>-19.12%</b>
<b>Export %</b>	<b>33.99%</b>	<b>30.16%</b>		

Export sales amounted to HUF 1,227 million in Q1 2012, which is a 19% decrease compared to a year earlier, representing a 30% export sales ratio.

Turnover of form production and personalization increased significantly (by 29%) that was compensated by the decrease of turnover of security products and solutions (by 71%) because of the fall of a one-off project.

### Income statement analysis

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

Description	2011 Q1 in HUF millions	2012 Q1 in HUF millions	Change	Index %
	(A)	(B)	(B-A)	B/A
Net sales	4,463	4,068	(395)	91.14%
Capitalized value of assets produced	42	22	(20)	52.38%
Material expenses	3,045	2,597	(448)	85.29%
Personnel expenses	910	931	21	102.31%
Depreciation	176	213	37	121.02%
Other expenses	103	135	32	131.06%
Operating income	271	214	(57)	78.97%
Net income	224	153	(71)	68.30%
EBITDA	447	427	(20)	95.53%
EBITDA margin (%)	10.02%	10.50%		

Net sales totalled HUF 4,068 million in 2012 January-March, which is HUF 395 million decrease compared to the figure for the same period a year earlier.

Operating income came to HUF 214 million, a decrease of HUF 57 million (21%) compared to the previous year’s first quarter. The Company’s profitability was affected by lower turnover of higher value added products due to the adverse industrial environment.

Gross profit totalled HUF 1,279 million, which means a 31% gross margin. General (SG&A) expenses amounted to HUF 930 million in Q1 2012, which equals 23% of net sales. Material expenses decreased by HUF 448 million (15%) in the reference year, nearly in the same proportion to the change of the turnover, due to running out of some more material-intensive jobs at the end of last year.

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 931 million, which means a 2% growth compared to 2010. The growth of pay raise is due to the obligatory loan compensation – ordained by the government- for employees earning lower salaries and the significant increase of minimal loans.

EBITDA amounted to HUF 427 million due to the change in operating income and depreciation, which represents a decrease of HUF 20 million (4%). Therefore, the EBITDA margin amounts to 10.5%.

Net interest income amounted to 6 million HUF in Q1 2012. Net income – after financial operations, taxation and minority interest – came to HUF 153 million in 2012 January-March, a decline of 32% compared to the previous year.

### **Balance sheet analysis**

The Company had total assets of HUF 9,665 million on 31 March, 2012, which means an increase of HUF 328 million (4%) compared to the previous year-end.

Receivables amounted to HUF 3,244 million which represents a HUF 261 million (7%) decrease compared to the 2011 year-end figure, mostly due to the increase of cash-flow originating from operational activities.

Inventories totalled HUF 1,467 million, which is a HUF 47 million (3%) increase compared to the 31 December 2010 figure.

Other current assets and prepayments amounted to HUF 475 million, which is a HUF 108 million growth, compared to the prior year-end figure due to tax and other receivables. The balance of property, plant and equipment at the end of March 2012 was HUF 3,106 million, a decrease of 3% compared to the end of 2011.

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

Accounts payable increased by HUF 259 million (15%) to HUF 1,949 million compared to the end of December 2011. Other payables and accruals amounted to HUF 475 million, which decreased by HUF 62 million (12%) compared to the end of 2011.

Short term loans amounted to HUF 69 million on 31 March 2012. The balance of long and short term part of lease liabilities at the end of the current period amounted to HUF 409 million, which is a HUF 68 million decrease compared to the end of previous year, due to paying off.

### Changes in equity

HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
<b>January 1, 2012</b>	<b>1,450</b>	<b>251</b>	<b>4,723</b>	<b>(450)</b>	<b>5,974</b>
Treasury Share Purchase	-	-	-	(4)	(4)
Profit / (loss) for the year	-	-	153	-	153
<b>March 31, 2012</b>	<b>1,450</b>	<b>251</b>	<b>4,876</b>	<b>(454)</b>	<b>6,123</b>

### Cash flow analysis

Net cash flow from operating activities amounted to HUF 674 million in Q1 2012. The HUF 220 million net income before taxation and non-controlling interest was increased by HUF 173 million worth of items with no actual cash flow, the most important being depreciation and amortization and the change of non-controlling interest. The change in trade receivables, inventories and liabilities increased net cash flow from operating activities by HUF 299 million. Interest and tax payments totalled HUF 18 million in the period.

Major part of the –103 million HUF negative cash flow from investing activities mainly comprises the amounts spent on tangible asset purchases.

The cash flow from financing activities totalled –35 million HUF which was mainly affected by the lease payment related to tangible asset purchases, the changes in short and long term loans (–24 million HUF).

As a result of the above, cash and cash equivalents increased by HUF 536 million compared to the end of 2011, and totalled HUF 924 million on 31 March 2012.

**Significant events between 31 March 2012 and the publication of the interim management report**

According to the decision of the Board of Directors in cooperation with the interested parties the management of the Company started to move the operation from Pásztó to Budapest and at the same time it has been terminated in Pásztó. Such traditional printed products have been produced at the premises in Pásztó, which market has decreased, while their production needs a lot of handwork. The Management forecasts additional charges in an amount of HUF 80 million because of discharges with pecuniary compensation and the required technological movement but also expects a cost-cutting of HUF 151 million in 2013.



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<b>Address of company:</b>	Budapest, Halom u. 5. H-1102	<b>Facsimile:</b>	+36 (1) 431-1230
<b>Sector of activity:</b>	Other not specified printing	<b>E-mail address:</b>	karako@any.hu
<b>Period:</b>	1 January 2012 – 31 March 2012	<b>Investor relations contact person:</b>	Tamás Karakó Chief Financial Officer

## Forms related to financial statements

### PK1. General information on financial data

	<b>Yes</b>		<b>No</b>				
<b>Audited</b>			X				
<b>Consolidated</b>	X						
<b>Accounting standards</b>		Hungarian		IFRS	X	Other	
Other: .....							

### PK2. Companies involved in consolidation

<b>Name of the Company</b>	<b>Equity</b>	<b>Share of ownership</b>	<b>Voting right <sup>1</sup></b>	<b>Classification <sup>2</sup></b>
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	98.98%	98.98%	L
Specimen Zrt.	HUF 100,000,000	90.00%	90.00%	L
Techno-progress Kft.	HUF 5,000,000	100.00%	100.00%	L
Tipo Direct SRL	RON 476,200	50.00%	50.00%	L*
Tipo Direct Serv SRL ***	30.308 MDL	50.00%	50.00%	L*
Zipper Data SRL**	1,584,110 RON	50.00%	50.00%	L*
Direct Services OOD	BGN 570,000	50.00%	50.00%	L*
Slovak Direct SRO	SKK 1,927,000	100.00%	100.00%	L

<sup>1</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation.

<sup>2</sup> Fully controlled subsidiaries (L); Joint ventures (K); Associated undertakings (T)

(\*) Classification as subsidiary is the result of the co-operational agreement signed by the co-owner of the Company .

(\*\*) Zipper Data SRL is the member of consolidation circle since 1<sup>st</sup> 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 1st January, 2011

**PK3. Statement of Financial Position**

IFRS Consolidated statement of financial position (unaudited)

in HUF thousands:	FY 2011	2012 Q1	Change	Change %
	(A)	(B)	(B-A)	(B/A-1)
<b>Current assets</b>				
Cash and cash equivalents	388,436	924,492	536,056	138.0%
Accounts receivable	3,505,076	3,244,184	(260,892)	-7.4%
Inventory	1,419,333	1,466,744	47,411	3.3%
Other current assets and prepayments	366,971	474,670	107,699	29.3%
<b>Total current assets</b>	<b>5,679,816</b>	<b>6,110,090</b>	<b>430,274</b>	<b>7.6%</b>
<b>Non-current assets</b>				
Property, plant and equipment	3,212,895	3,106,196	(106,699)	-3.3%
Goodwill	335,009	335,009	-	-
Intangibles	97,465	94,216	(3,249)	-3.3%
Other assets	12,436	19,762	7,326	58.9%
<b>Total non-current assets</b>	<b>3,657,805</b>	<b>3,555,183</b>	<b>(102,622)</b>	<b>-2.8%</b>
<b>Total assets</b>	<b>9,337,621</b>	<b>9,665,273</b>	<b>327,652</b>	<b>3.5%</b>
<b>Current liabilities</b>				
Trade accounts payable	1,690,350	1,948,940	258,590	15.3%
Short term part of lease liabilities	208,031	200,653	(7,378)	-3.5%
Other payables and accruals	537,551	475,372	(62,179)	-11.6%
Short term debt	31,319	69,298	37,979	121.3%
<b>Total current liabilities</b>	<b>2,467,251</b>	<b>2,694,263</b>	<b>227,012</b>	<b>9.2%</b>
<b>Long term liabilities</b>				
Deferred tax liability	246,712	246,712	-	-
Long term part of lease liabilities	268,927	207,888	(61,039)	-22.7%
Long term debt	11,504	5,463	(6,041)	-52.5%
Other long term liabilities	21,667	34,094	12,427	57.4%
<b>Total long term liabilities</b>	<b>548,810</b>	<b>494,157</b>	<b>(54,653)</b>	<b>-10.0%</b>
<b>Shareholders' equity</b>				
Share capital	1,449,876	1 449 876	-	-
Capital reserve	250,686	250 686	-	-
Retained earnings	4,723,978	4 876 560	152 582	3.2%
Treasury shares at cost	(449,667)	-453 565	-3 898	0.9%
Non controlling interest	346,687	353 296	6 609	1.9%
<b>Total shareholders' equity</b>	<b>6,321,560</b>	<b>6 476 853</b>	<b>155 293</b>	<b>2.5%</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,337,621</b>	<b>9 665 273</b>	<b>327 652</b>	<b>3.5%</b>

**PK4. Statement of comprehensive income**

IFRS Consolidated statement of comprehensive income (unaudited)

in HUF thousands:	2011 Q1	2012 Q1	Change	Change %
	(A)	(B)	(B-A)	(B/A-1)
Net sales	4,463,202	4,068,457	(394,745)	-8.8%
Cost of sales	(2,990,287)	(2,789,646)	200,641	-6.7%
<b>Gross profit</b>	<b>1,472,915</b>	<b>1,278,811</b>	<b>(194,104)</b>	<b>-13.2%</b>
Selling general and administration	(1,097,881)	(929,537)	168,344	-15.3%
Gain on sale of fixed assets	845	26	(819)	-96.9%
Foreign currency losses (gains)	4,674	(27,433)	-32,107	-686.9%
Other expense	(108,940)	(107,424)	1,516	-1.4%
<b>Operating income</b>	<b>271,613</b>	<b>214,443</b>	<b>(57,170)</b>	<b>-21.0%</b>
Interest income / (expenditures), net	(14,014)	5,743	19,757	-141.0%
<b>Income before tax and non controlling interest</b>	<b>257,599</b>	<b>220,186</b>	<b>(37,413)</b>	<b>-14.5%</b>
Income tax expense	(24,707)	(23,079)	1,628	-6.6%
<b>Profit after tax</b>	<b>232,892</b>	<b>197,107</b>	<b>(35,785)</b>	<b>-15.4%</b>
Non controlling interest	(8,398)	(44,524)	(36,126)	430.2%
<b>Net income</b>	<b>224,494</b>	<b>152,583</b>	<b>(71,911)</b>	<b>-32.0%</b>

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**PK5. Statement of cash-flow**

IFRS Consolidated statement of cash-flow (unaudited)

in HUF thousands:	2011 Q1	2012 Q1	Change	Change%
	(A)	(B)	(B-A)	(B/A-1)
<b>Cash flows from operating activities</b>				
Net income before taxation and non controlling interest	257,599	220,186	(37,413)	-14.5%
Depreciation and amortisation	175,916	212,591	36,675	20.8%
Changes in provisions	10,344	3,945	(6,399)	-61.9%
Gain on sale of tangible assets	(845)	(26)	819	96.9%
Non controlling interest changes	283,596	(37,915)	(321,511)	-113.4%
Interest expense	19,705	4,716	(14,989)	-76.1%
Interest income	(5,691)	(10,459)	(4,768)	-83.8%
Operating profit before working capital changes:	740,624	393,038	(347,586)	-46.9%
Changes in accounts receivable and other current assets	382,620	132,371	(250,249)	-65.4%
Changes in inventories	(27,377)	(29,835)	(2,458)	-9.0%
Changes in accounts payables and accruals	70,183	196,523	126,340	180.0%
Cash provided by operations	1,166,050	692,097	(473,953)	-40.6%
Interest received, net	(20,921)	6,914	27,835	133.0%
Taxes paid, net	(40,819)	(25,063)	15,756	38.6%
<b>Net cash provided by operating activities</b>	<b>1,104,310</b>	<b>673,948</b>	<b>(430,362)</b>	<b>-39.0%</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(201,893)	(108,259)	93,634	46.4%
Proceeds on disposal of sale property, plant and equipment	9,834	2,394	-7,440	-75.7%
	-	3,249	3,249	-
Purchase of investment	(420,234)	0	420,234	100.0%
<b>Net cash flow used in investing activities</b>	<b>(612,293)</b>	<b>(102,616)</b>	<b>509,677</b>	<b>83.2%</b>
<b>Cash flows from financing activities</b>				
Decrease in short term loans	(90,081)	37,979	128,060	142.2%
Purchase of treasury shares	-	(3,898)	(3,898)	-
Decrease in loans to employees	(210)	(7,326)	(7,116)	-3388.6%
(Decrease) / increase in long term loans	(1,834)	6,386	8,220	448.2%
Changes in capital lease obligations	(43,911)	(68,417)	(24,506)	-55.8%
<b>Net cash flow used in financing activities</b>	<b>(136,036)</b>	<b>(35,276)</b>	<b>100,760</b>	<b>74.1%</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>355,981</b>	<b>536,056</b>	<b>180,075</b>	<b>50.6%</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>362,528</b>	<b>388,436</b>	<b>25,908</b>	<b>7.1%</b>
<b>Cash and cash equivalents at end of the period</b>	<b>718,509</b>	<b>924,492</b>	<b>205,983</b>	<b>28.7%</b>

**PK6. Significant items outside the balance sheet <sup>1</sup>**

Description	Value (THUF)
Raiffeisen Bank Zrt, Bankguarantee to different tenders	17,434
<b>Total:</b>	<b>17,434</b>

<sup>1</sup> Financial obligations that are deemed significant for financial evaluation, but are not shown on the balance sheet (e.g. payment guarantees, liabilities related to charges/mortgages, etc.)

## Forms related to the ownership structure and shareholders

### RS1. Structure, stake of ownership and degree of the voting rate

Denomination of shareholders	Total equity <sup>1</sup>					
	At the beginning of the current year (January 1, 2012)			At the end of the period (March 31, 2012)		
	% <sup>2</sup>	% <sup>3</sup>	Pcs	% <sup>2</sup>	% <sup>3</sup>	Pcs
Domestic institutions	31.14%	32.10%	4,606,153	30.96%	31.94%	4,580,895
Foreign institutions	37.91%	39.06%	5,609,307	38.14%	39.31%	5,641,958
Domestic private individuals	9.56%	9.85%	1,414,419	9.50%	9.79%	1,405,039
Foreign private individuals	0.03%	0.03%	4,465	0.03%	0.03%	4,165
Employees, managing officials	7.47%	7.70%	1,105,741	7.39%	7.62%	1,093,941
Treasury stock	2.96%	0.00%	438,651	3.01%	0.00%	445,742
Shareholder as part of the state budget <sup>4</sup>	2.88%	2.96%	425,520	2.88%	2.97%	425,520
International development institutions <sup>5</sup>	0.00%	0.00%	0	0.00%	0.00%	0
Other <sup>6</sup>	8.05%	8.29%	1,190,394	8.09%	8.34%	1,197,390
<b>TOTAL:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14,794,650</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14,794,650</b>

<sup>1</sup> If the listed series equals the total equity and this fact is indicated, these fields do not have to be completed. If there are several series listed on the Budapest Stock Exchange, please specify the ownership structure in respect of each series.

<sup>2</sup> Stake

<sup>3</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

<sup>4</sup> E.g. ÁPV Rt., social security funds, municipalities, wholly state-owned companies, etc.

<sup>5</sup> E.g. EBRD, EIB, etc.

<sup>6</sup> Together with non identifiable shareholders

### RS2. Changes of treasury shares (in pcs) in the current period

	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012
At corporate level	438,651	438,651	438,651	438,651	445,742
Subsidiaries <sup>1</sup>	-	-	-	-	-
<b>Total</b>	<b>438,651</b>	<b>438,651</b>	<b>438,651</b>	<b>438,651</b>	<b>445,742</b>

<sup>1</sup> Companies that are consolidated and considered to be subsidiaries according to the Capital Market Act.

**RS3/1. List of shareholders holding over 5% of shares and their introduction (at the end of the period) as per their share in proportion to the registered capital**

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	Quantity (pcs)	Share (%) <sup>3</sup>	Voting rate (%) <sup>3,4</sup>	Note <sup>5</sup>
EG Capital SA <sup>6</sup>	K	T	3,177,507	21.48%	22.14%	
AEGON KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	B	I	1,176,741	7.95%	8.20%	Financial investor
Genesis Emerging Markets Opportunities Fund Limited	K	I	964,400	6.52%	6.72%	Financial investor

<sup>1</sup> Domestic (B), Foreign (K)

<sup>2</sup> Custodian (L), Public sector (Á), International development institute (F), Institution (I), Company (T) Private individual (M), Employee, senior officer (D)

<sup>3</sup> Figures should be rounded off to two places of decimals.

<sup>4</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

<sup>5</sup> E.g.: strategic investor, financial investor, etc.

<sup>6</sup> The Chairman of the Board of Directors of State Printing House Plc as owner of EG Capital SA. has an indirect ownership.

**Companies and their voting rights of the AEGON Group:**

NAME OF THE COMPANY:	NO. OF SHARES	VOTING RIGHT
AEGON KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	1,176,741	8.20%
AEGON MAGYARORSZÁG ÁLTALÁNOS BIZTOSÍTÓ ZRT.	531,703	3.70%
AEGON MO. ÖPT AEGON VK KIEGYENSÚLYOZOTT PF. (B)	96,584	0.67%
AEGON MO.BEF.ALAPKEZELŐ ZRT. <sup>7</sup>	236,450	1.65%
AEGON MONEYMAXX EXPRESSZ VEGYES BEFEKTETÉSI ALAP	265,554	1.85%
AEGON MO. ÖPT AEGON VK SZAKÉRTŐI PF. (E)	188,453	1.31%
AEGON MO. ÖPT AEGON VK KLASSZIKUS PF. (A)	27,969	0.19%
AEGON MO. MPT AEGON VK NÖVEKEDÉSI PF. (C)	321,218	2.24%
AEGON MO. ÖPT AEGON VK NÖVEKEDÉSI PF. (E)	22,378	0.16%
<b>TOTAL:</b>	<b>2,867,050</b>	<b>19.97%</b>

<sup>7</sup> AEGON Magyarország Befektetési Alapkezelő Zrt., as portfolio manager authorized with voting right has control all over the ordinary shares of State Printing House Plc. owned in the AEGON Group. Therefore AEGON Magyarország Befektetési Alapkezelő Zrt. has cumulated voting right of 19.97%.

## Forms related to the organization and operation of the Issuer

### TSZ1. Number of employees in full time (person)

	End of prior period	Beginning of current period	End of current period
At corporal level	547	547	541
At group level	845	845	842

### TSZ2. Managing officials and employees in strategic position

Type <sup>1</sup>	Name	Position	Assignment started	Assignment ends	Treasury stock owned (no.) <sup>**</sup>
BD	Dr. Ákos Erdős (*)	Chairman of Board of Directors	1993	May 31, 2014	3,185,563
BD	György Gyergyák	Deputy chairman of Board of Directors	1994	May 31, 2014	412,400
BD	Tamás Doffek	Member of Board of Directors	May 31, 2009	May 31, 2014	7,500
BD	Péter Kadocsa	Member of Board of Directors	April 30, 2010	May 31, 2014	-
BD	Gábor Zsámboki	Member of Board of Directors	August 11, 2005	May 31, 2014	107,990
SB	Dr. Tamás Sárközy	Chairman of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	Dr. Istvánné Gömöri (*)	Deputy chairman of Supervisory Board	August 11, 2005	May 31, 2014	536,703
SB	Ferenc Berkesi	Member of Supervisory Board	August 11, 2005	May 31, 2014	-
SB	Dr. Erzsébet Novotny	Member of Supervisory Board	April 30, 2010	May 31, 2014	5,320
SB	Dr. Imre Repa	Member of Supervisory Board	March 30, 2007	May 31, 2014	-
SP	Gábor Zsámboki	Chief Executive Officer	May 1, 2008	indefinite	***
SP	László Balla	Deputy Chief Executive Officer	May 1, 2008	indefinite	30,190
SP	Ferenc Berkesi	Chief Security Officer	2001	indefinite	***
SP	Gábor Péter	Chief Information Officer	Dec 1, 2009	indefinite	16,194
SP	Dr. Lajos Székelyhídi	Chief Research and Development Officer	1999	indefinite	6,900
SP	Zoltán Tóth	Chief Technical and Production Officer	July 1, 2008	indefinite	-
<b>Own stocks (pcs), TOTAL:</b>					<b>4,308,760</b>

<sup>1</sup> Employee in a strategic position (SP), Board of Directors member (BD), Supervisory Board member (SB)

\* Dr. Ákos Erdős controls ANY shares indirectly through EG Capital SA.

\*\* Dr. Istvánné Gömöri controls ANY shares indirectly through BELU S.A.R.L.

\*\*\* Number of shares shown above



**ST1. Extraordinary announcements disclosed in the year**

<b>Date</b>	<b>Place of publishing</b>	<b>Subject, short summary</b>
January 2, 2012	BSE's website	Number of voting rights, share capital
January 2, 2012	BSE's website	Announcement on the change of ownership by E.G. Capital
February 1, 2012	BSE's website	Number of voting rights, share capital
February 29, 2012	BSE's website	Number of voting rights, share capital
February 29, 2012	BSE's website	Interim Report Q1-Q4 of FY 2011
March 7 2012	BSE's website	Purchase of treasury shares
March 9 2012	BSE's website	Invitation of Annual General Meeting
March 9 2012	BSE's website	Statement on remuneration
March 9 2012	BSE's website	Proposals to the Annual General Meeting
March 20 2012	BSE's website	Purchase of treasury shares
March 21 2012	BSE's website	Purchase of treasury shares
March 30 2012	BSE's website	Number of voting rights, share capital
April 20 2012	BSE's website	General Meeting of the Printing House has approved a dividend of HUF 43
April 24 2012	BSE's website	Information on the order of payment of dividend for the year 2011
April 27 2012	BSE's website	Change in the ownership of senior officer
April 27 2012	BSE's website	Appointment of finally dividend paying
April 27 2012	BSE's website	Report On Corporate Governance
April 27 2012	BSE's website	Summary Report 2011
April 27 2012	BSE's website	Number of voting rights, share capital

Announcements are published on the website of the BSE and the Company ([www.bet.hu](http://www.bet.hu), [www.allaminyomda.com](http://www.allaminyomda.com)).