

The Printing House closed a strong quarter again

Budapest, 19 May, 2011 – **State Printing House closed a successful quarter with growing sales and profitability**

State Printing House Plc achieved HUF 4.4 billion sales in the first quarter of 2011 reaching a 20% (HUF 748 million) increase compared to the 2010 figure. The net profit of the Corporation amounted to HUF 224 million in the first three months of the year, which is three times higher than in the first quarter of 2010, and is mainly due to the growth of sales and the recurring profitability in line with the forecasts. EBITDA increased by 75% to HUF 447 million. This increase is basically due to the expansion in the segments of security products and solutions as well as card production and personalization.

The tendency of the earlier quarters continued in the field of exports: the HUF 1.5 billion export sales increased by 65% (by HUF 944 million) compared to the base period. Export sales show a significant growth in all product segments: sales of security products and solutions increased nearly to a fivefold amount due to a single project, while sales of card production and personalization almost quadrupled due to document and bankcard deliveries; the 69% increase of form production and personalization was mainly due to the sales of GPV Mail Service, which is the new Romanian interest included as of February 1, 2011, as well as to the increase of transactional printing jobs in Cluj and Sofia.

'We are satisfied with our first quarter performance not primarily because of the figures, but because we managed to achieve this result in spite of the difficult industrial environment. Our investments made their beneficial effects felt during the previous quarters as well. This tendency gives the evidence that our vision about the future of the printing industry is correct, therefore, we will continue to develop our portfolio in accordance with market demand in the future as well.' – declared **Gábor Zsámboki, CEO of State Printing House Plc.**

State Printing House Plc.