

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

**Budapest, 20 April 2015**

## Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2014 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 2014 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 2014 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 2014 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2014 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 Board members
9. Decision on the remuneration of the Board members and the Auditor
10. Authorization of the Board of Directors to buy treasury shares based on section 9.3 of the Company's Statutes
11. 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 2014 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**

## The Printing Company has closed a successful year

### SUMMARY

- Net sales of ANY PLC for 2014 amounted to HUF 22.7 billion which is higher by HUF 4.7 billion (26%) than in the previous year. Changes in case of strategic product categories were as follows: sales of security products, solutions exceeded to HUF 8.1 billion, which is higher by HUF 1.8 billion (28%) compared to the basis year; sales of card production, personalization exceeded to HUF 4.7 billion, which shows an increase by HUF 0.5 billion (12%) compared to last year, whilst sales of category of form production, personalization, data processing were HUF 8.2 billion, which shows an increase of HUF 2.2 billion (36%) compared to year 2013. Ratio of strategic products categories in total net sales was 92% in 2014.
- Export sales of the Company exceeded HUF 7.6 billion in 2014, which shows a HUF 2.1 billion (39%) increase compared to the previous year representing a 34% export sales ratio.
- Consolidated EBITDA is HUF 2,291 million, an increase of HUF 661 million (41%) compared to 2013 base period mostly due to the higher turnover.
- Consolidated operating income is HUF 1,423 million, which is HUF 557 million (64%) higher than the profit for the base period. Consolidated net income after interest income, taxation and non-controlling interest is HUF 1,017 million, which shows an increase of HUF 305 million (44%) compared to the previous year.
- Earnings per share are HUF 71 in 2014, which shows a 29% increase compared to the HUF 55 in 2013.

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## Introduction of ANY Group

Name of the Company	Equity	Share of ownership (%)	Voting right <sup>(*)</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. <sup>1</sup>	HUF 100,000,000	100.0%	100.0%
ANYpay Fizetési Megoldások Zrt. <sup>2</sup>	HUF 50,000,000	100.0%	100.0%
Techno-Progress Kft.	HUF 5,000,000	100.0%	100.0%
Zipper Services SRL <sup>3</sup>	RON 476,200	50.0%	50.0%
Zipper Data SRL <sup>4</sup>	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 SRL <sup>5</sup>	MDL 30,308	50.0%	50.0%

(\*) Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation

<sup>1</sup> Specimen Zrt. has been 100% owned subsidiary of ANY Security Printing Company Plc. since 1st June 2013

<sup>2</sup> 100 per cent subsidiary of Specimen Zrt, it has been consolidated since 21th November, 2013

<sup>3</sup> The name of the company changed from Tipo Direct SRL to Zipper Services SRL in 17th June, 2014

<sup>4</sup> 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

<sup>5</sup> 100 per cent subsidiary of Zipper Services SRL, it has been consolidated since 1st January, 2011

## Main financial data and indicators (IFRS consolidated)

Name	FY 2013 in HUF millions	FY 2014 in HUF millions
<b>Financial situation</b>		
Non-current assets	3,318	3,716
Total assets	9,872	10,616
Shareholder's equity	6,427	6,838
<b>Main categories of results</b>		
Net sales	18,021	22,692
EBITDA	1,630	2,291
Profit after tax	810	1,225
<b>Main indicators</b>		
Return on sales (ROS) %	4.0%	4.5%
Return on equity (ROE) %	11.1%	14.9%
Earning per share (EPS) HUF	50	71

### Sales of product groups

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

Sales categories	FY 2013 in HUF millions	FY 2014 in HUF millions	Change in HUF millions	Change %
Security products and solutions	6,350	8,107	1,757	27.67%
Card production and personalization	4,234	4,722	488	11.53%
Form production and personalization, data processing	5,998	8,153	2,155	35.93%
Traditional printing products	976	1,128	152	15.57%
Other	463	582	119	25.70%
<b>Total net sales</b>	<b>18,021</b>	<b>22,692</b>	<b>4,671</b>	<b>25.92%</b>

ANY PLC had consolidated net sales of HUF 22,692 million in Q1-Q4 2014, which is HUF 4,671 million higher than the sales for the base period.

Sales of **security products and solutions** came to HUF 8,107 million in Q1-Q4 2014 which means an increase of HUF 1,757 million (28%) compared to the base period. Change is mainly due to the increasing sales of election forms with security features.

The Company's revenues from **card production and personalization** totalled HUF 4,722 million in the period of reference, a HUF 488 million (12%) increase compared to year 2013. The growth of the category was caused by increase in export card products and the higher turnover of document card production and personalization.

The Company's revenues from **form production, personalization and data processing** came to HUF 8,153 million in Q1-Q4 2014, a HUF 2,155 million (36%) 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 personalization and the expansion of connecting logistics services.

Sales of **traditional printing products** amounted to HUF 1,128 million in the period of reference, which means a HUF 152 million (16%) increase compared to the previous year's similar period.

**Other sales** totalled HUF 582 million in Q1-Q4 2014, which is an increase of HUF 119 million (26%). This category mainly comprises revenues from the sale of commercial materials and goods.

### Export sales by categories

Sales categories	FY 2013 in HUF millions	FY 2014 in HUF millions	Change in HUF millions	Change %
Security products and solutions	343	620	277	80.76%
Card production and personalization	423	481	58	13.71%
Form production and personalization, data processing	4,206	6,161	1,955	46.48%
Traditional printing products	5	10	5	100.00%
Other	502	356	(146)	-29.08%
<b>Total export sales</b>	<b>5,479</b>	<b>7,628</b>	<b>2,149</b>	<b>39.22%</b>
<b>Export %</b>	<b>30.40%</b>	<b>33.62%</b>		

Export sales amounted to HUF 7,628 million at the end of 2014, which is a 39% increase compared to a year earlier, representing a 34% export sales ratio that is 4% higher compared to the yearly rate.

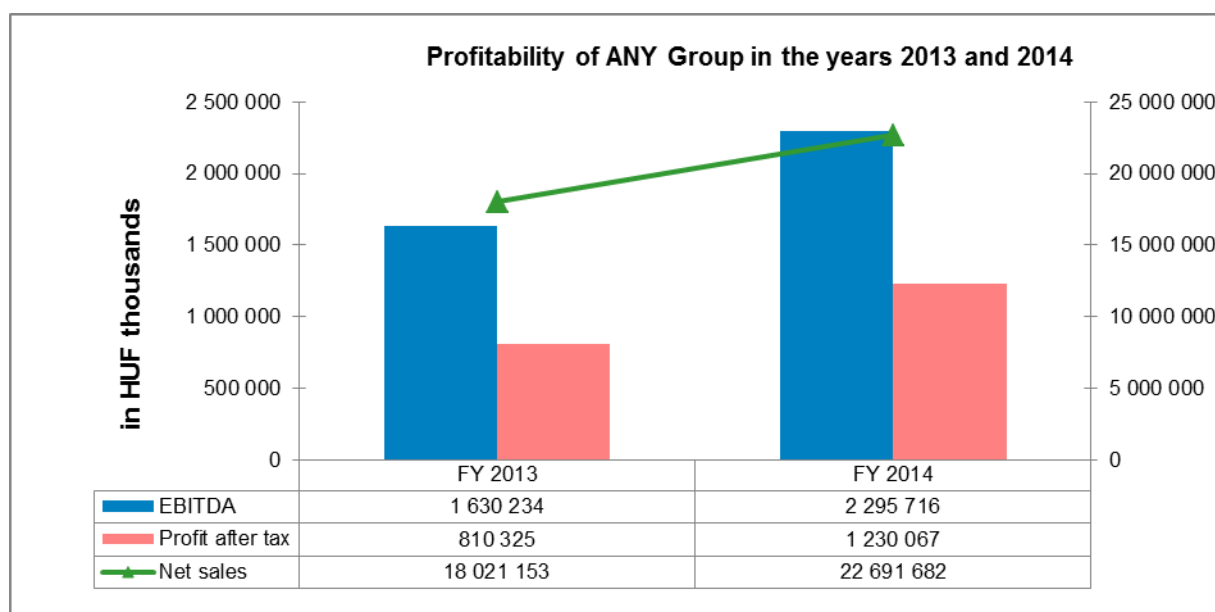
There was a significant growth (46%) in the field of form production, personalization and related logistics services, a growth in sales of security product and solutions representing HUF 620 million (81% increase). There was a 29% decrease in other sales due to the fall of a one-off project.



## Financial analysis

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

Description	FY 2013 in HUF millions	FY 2014 in HUF millions	Change	Change %
Net sales	18,021	22,692	4,671	25.92%
Capitalized value of assets produced	264	72	(192)	-72.73%
Material expenses	12,149	15,188	3,039	25.01%
Personnel expenses	4,156	4,863	707	17.01%
Depreciation	764	868	104	13.61%
Other expenses	350	422	72	20.57%
Operating income	866	1,423	557	64.32%
Net income	712	1,017	305	42.84%
EBITDA	1,630	2,291	661	40.55%
EBITDA margin (%)	9.05%	10.1%		



Net sales totalled HUF 22,692 million in 2014, which is HUF 4,671 (26%) million increase compared to the figure for the same period of last year.

Operating income came to HUF 1,423 million, an increase of HUF 557 million (45%) compared to the previous year. The Company's profitability increased due to the higher net sales.

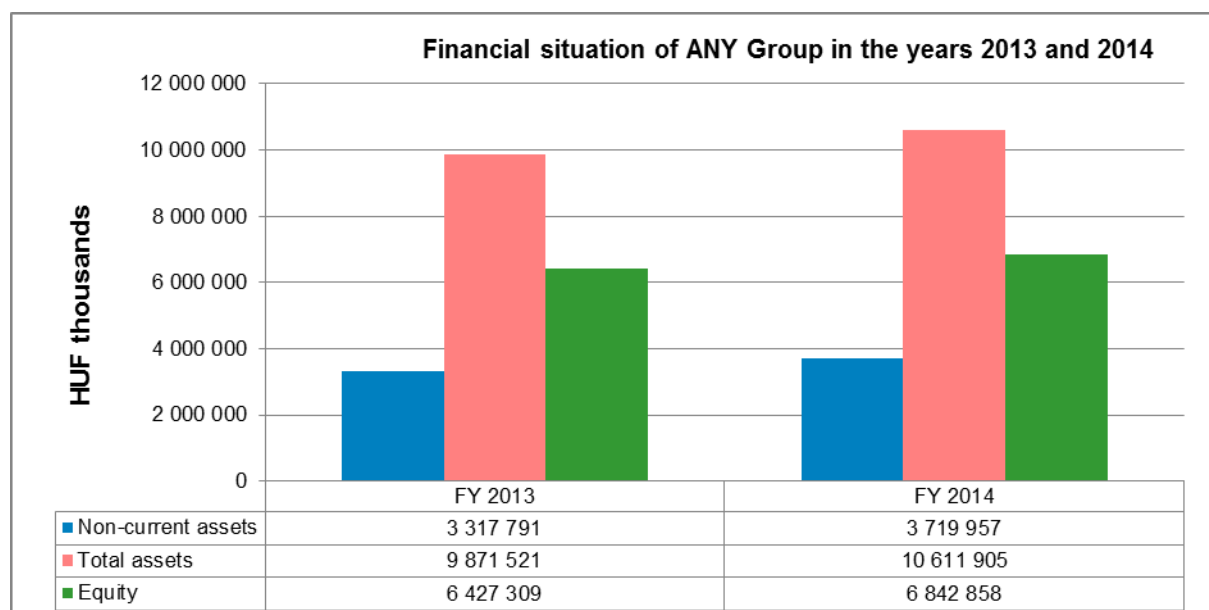
Gross profit totalled HUF 6,343 million, which means a 28% gross margin. General (SG&A) expenses amounted to HUF 4,499 million in Q1-Q4 2014, which equals 20% of net sales. Material expenses increased by HUF 3,039 million (25%) in the reference period, due to the higher net sales.

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 4,863 million, which is 17% higher than in the base period due to the higher net sales.

EBITDA amounted to HUF 2,291 million due to the change in operating income and depreciation, which represents an increase of HUF 667 million (41%). Therefore, the EBITDA margin amounts to 10%.

Net interest income amounted to 7 million HUF in Q1-Q4 2014. Net income – after financial operations, taxation and minority interest – came to HUF 1,017 million in 2014, an increase of 43% compared to the similar period of the previous year



The Company had total assets of HUF 10,616 million on 31 December, 2014, which means an increase of 8% (HUF 744 million) compared to the previous year-end.

Receivables amounted to HUF 2,757 million which represents a HUF 117 million (4%) increase compared to the 2013 year-end figure. Cash and bank totalled HUF 1,652 million which represents a HUF 23 million increases compared to the 2013 year-end figure due to the investing activities.

Inventories totalled HUF 1,544 million, which is a HUF 182 million (11%) decrease compared to the 31 December 2013 figure due to the inventory management.

Other current assets and prepayments amounted to HUF 948 million, which is a HUF 388 million growth, compared to the prior year-end figure. The significant increase in the amount of prepayments is caused by not invoiced items until preparation of balance sheet at the Romanian subsidiaries. The balance of property, plant and equipment at the end of December 2014 was HUF 3,327 million, an increase of 14% compared to the end of 2013, due to the combined effect with depreciation and the investments in this year.

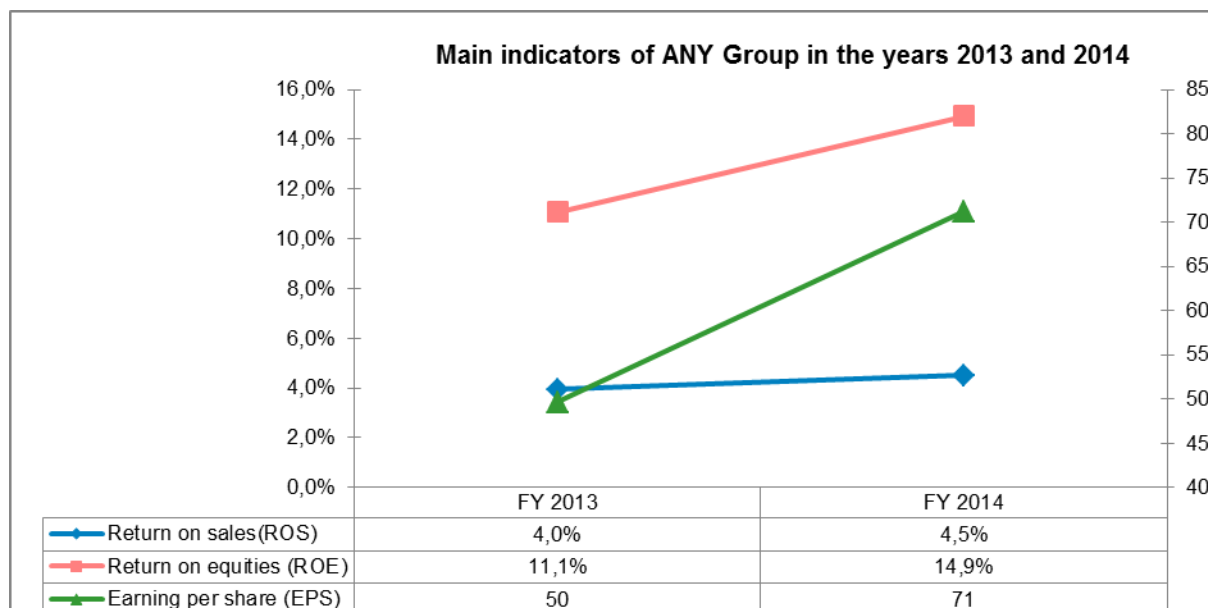
Goodwill amounted to HUF 335 million that is the same amount as at the end of previous year.

Accounts payable totalled HUF 2,052 million, HUF 109 million (6%) higher compared to the end of December 2013. Other payables and accruals amounted to HUF 1,379 million, which is an increase by HUF 286 million (26%) compared to the end of 2013. Growth is due to the personal expenses related to the performance and the supplier invoices arrived after balance sheet day of Romanian subsidiaries.

The Company's balance of short term loans on 31 December, 2014 HUF 45 million. The balance of long and short term part of lease liabilities at the end of the current period amounted to HUF 2 million, which is a HUF 85 million decrease compared to the end of previous year, due to the expired leasing contract in ANY Group.

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

HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
<b>January 1, 2013</b>	<b>1,450</b>	<b>251</b>	<b>4,632</b>	<b>(455)</b>	<b>5,879</b>
Treasury Share Purchase	-	-	(636)	-	(636)
Dividend	-	-	-	-	(1)
Profit / (loss) for the year	-	-	712	-	712
<b>December 31, 2013</b>	<b>1,450</b>	<b>251</b>	<b>4,708</b>	<b>(455)</b>	<b>5,954</b>
<b>January 1, 2014</b>	<b>1,450</b>	<b>251</b>	<b>4,708</b>	<b>(455)</b>	<b>5,954</b>
Treasury Share Purchase	-	-	(813)	-	(813)
Dividend	-	-	-	-	-
Profit / (loss) for the year	-	-	1,017	-	1,017
<b>December 31, 2014</b>	<b>1,450</b>	<b>251</b>	<b>4,912</b>	<b>(455)</b>	<b>6,158</b>



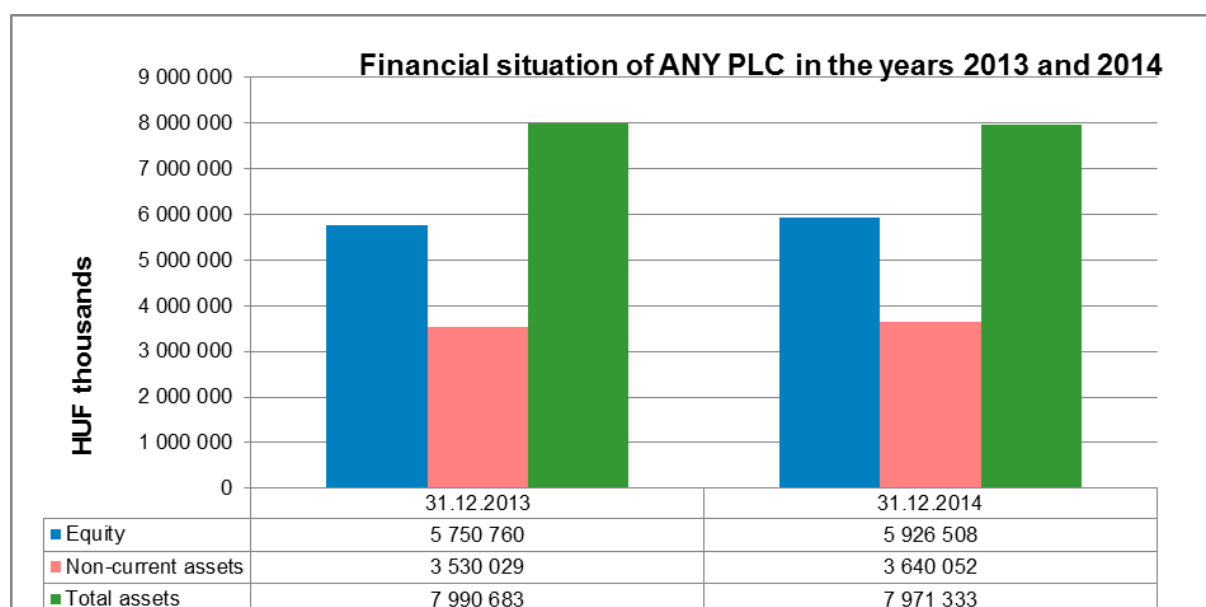
Higher profitability of ANY Security Printing Company Group in 2014 is mainly the result of the higher turnover. Return on equities amounted to 14.9% while return on sales was 4.5%. Earning per share increased by HUF 21 to HUF 71 due to the higher net income.

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 2014

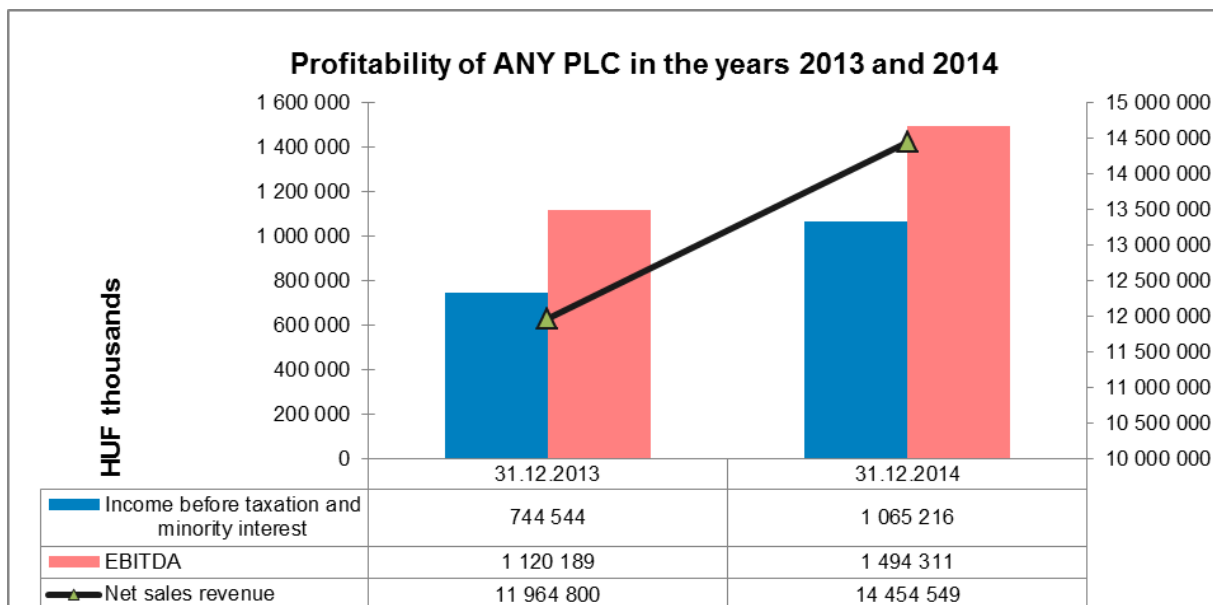
The largest company in the Group is the parent company ANY Security Printing Company PLC. which accounts for 62% of consolidated net sales prepared according to international accounting rules (IFRS) and for 75% of total assets in 2014. The Company produces security products and solutions (tax stamps, security stickers), plastic cards (document, bank 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.

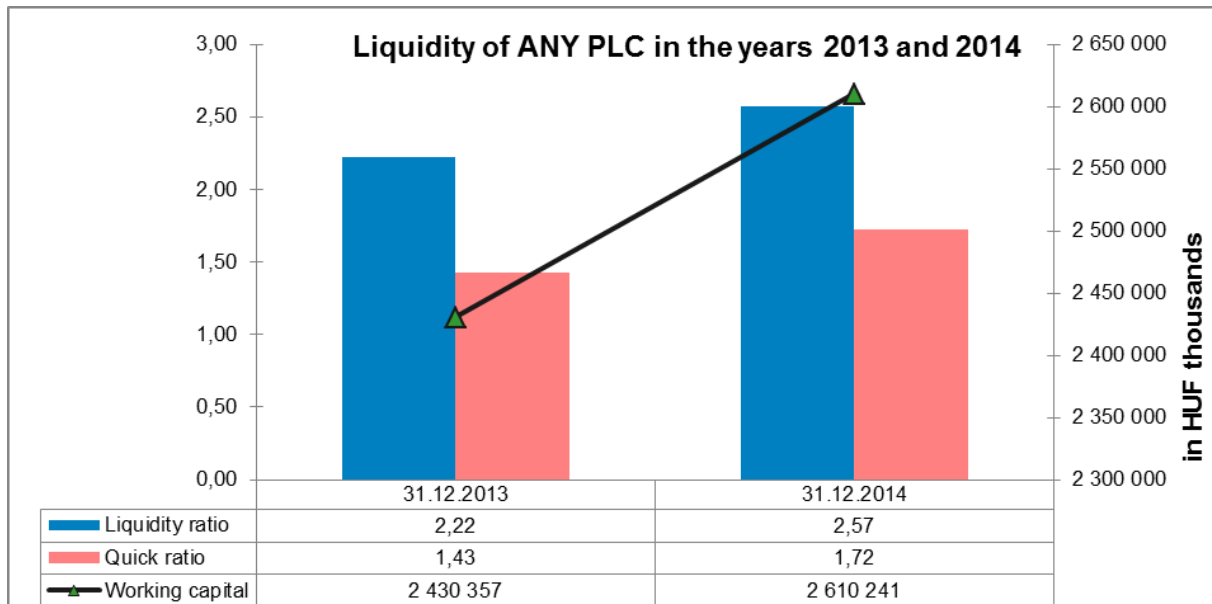


Shareholder's equity amounted to HUF 5,927 million at the end of the reporting period, which presents a HUF 989 million rise compared to the previous year. The change was defined by the net income in the reporting period.

The value of non-current assets was HUF 3,640 million, an increase of HUF 110 million compared to the previous year mainly as a result of increase in tangible assets. The amount of total assets was HUF 7,971 thousands, which was lower only by HUF 20 million (0.2%) than in previous year.



Sales revenue of ANY Security Printing Company PLC. amounted to HUF 14,455 million in 2014, which means an increase of 21% compared to the previous year. EBITDA came to HUF 1,494 million in the current period, while income before tax and minority interest was HUF 1,065 million.



The Company's liquidity is stable which is highlighted by the 1.72 quick ratio. Working capital of ANY Security Printing Company PLC was HUF 2,610 million in 2014 which reached this high level as a result of the decrease of short term liabilities.

**[...]/2015 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 2014 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 71 dividend per share for the State Printing House's ordinary shares series 'A' after the 2014 profit. According to this proposal, the General Meeting may decide on the payment of a dividend totalling HUF 1,050,420 thousand. 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: 1<sup>st</sup> June 2015.

**[...]/2015 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 2014 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 2014 – 31 December 2014 and on the allocation of profit**

In compliance with its obligations set forth in the relevant paragraphs about Companies of the Civil Code (Act V. 2013), 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 2014, thus the Supervisory Board did not have to take a stand in any such matter.

ANY Group was profit making in 2014 as well. The Company's earning per share amounted to HUF 71, EBITDA came to HUF 2,291 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 Supervisory Board congratulates to the management and to the workers the outstanding achievements reached in 2014.

According to the independent auditor's report, the Company's 2014 annual report was prepared in compliance with the applicable provisions of the Accounting Act, while the Company's 2014 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 2014 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 7,971,333 thousands and a net profit of HUF 989,454 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 10,615,813 thousands and a net profit of HUF 1,017,260 thousands.**

**Furthermore, the Supervisory Board proposes approval of the proposal of the Board of Directors on the distribution of profits which states that HUF 71 should be paid as dividend per share after the profit of financial year 2014, which amounts to HUF 1,050,420 thousands in total. Dividend of treasury shares owned by the Company should be paid proportionately between the shareholders.**

Budapest, 16 March 2015

Dr. Tamás Sárközy  
Chairman of the Supervisory Board

**[...]/2015 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 2014 business year.

**Item No. 4**

**Report of the Audit Committee on the Company's reports under the Accounting Act for the 2014 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 2014 – 31 December 2014**

The Audit Committee has performed its duties in accordance with the provisions set out in the relevant paragraphs about Companies of the Civil Code (Act V. 2013) 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, 16 March 2015

**Dr. Istvánné Gömöri**

Chairwoman of the Audit Committee

**[...]/2015 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 2014 business year.

**Item No. 5**

**Report of the Auditor on the Company's reports under the Accounting Act for the 2014 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 2014, which financial statements comprise the consolidated balance sheet as at December 31, 2014 - which shows total assets of 10,615,813 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 1,017,260 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, 2014, 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 2014.

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 2014, corresponds to the figures included in the consolidated financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2014.

Budapest, March 9, 2015

*The original Hungarian version has been signed.*

Kornél Bodor  
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Tamás Horváth  
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 2014, which comprise the balance sheet as at December 31, 2014 - which shows total assets of 7,971,333 thHUF and a profit for the year of 989,454 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 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, 2014, 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 2014.

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 2014 corresponds to the figures included in the financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2014.

Budapest, February 20, 2015

*The original Hungarian version has been signed.*

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Horváth Tamás  
registered statutory auditor  
003449

**[...]/2015 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 2014 business year.

**Item No. 6**

**Approval of the Company's reports under the Accounting Act for the 2014 business year,  
including a decision on the use of net earnings**

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

**[...]/2015 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 7,971,333 thousand, profit after tax of HUF 989,454 thousand, net profit of HUF 989,454 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 10,615,813 thousand, profit after tax of HUF 1,225,313 thousand and net profit of HUF 1,017,260 thousand so that a dividend totalling HUF 1,050,420 thousand (HUF 71 per share) would be paid for the shareholders. As a result of this, after using for dividend payment HUF 60,966 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: 1<sup>st</sup> June 2015.

**Item No. 7**

**Approval of the Report on Corporate Governance**

**Please find the Statement attached.**

**[...]/2015 Annual General Meeting Resolution (proposal)**

The AGM of Shareholders accepted the Report on Corporate Governance.



**Item No. 8**

**Election of the Auditor and the Board members**

**Verbal proposal**

**Item No. 9.**

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

**Verbal proposal**

**Item No. 10**

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

Based on Section 3:223 of Act V of 2013 on Civil Code 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 authorization, the Board of Directors may exercise the right of share acquisition until 20 October 2016.

**[...]/2015 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 authorization, the Board of Directors may exercise the right of share acquisition until 20 October 2016.

**Item No. 11**

**Others**