

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

**Budapest, 4 April 2016**

## Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2015 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 2015 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 2015 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 2015 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2015 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 2015 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")**

## Successful export, improving profitability

### SUMMARY

- Net sales of ANY PLC for 2015 amounted to HUF 21.4 billion which is lower by HUF 1.3 billion (6%) than in the previous year. Changes in case of strategic product segments were as follows: sales of security products, solutions totalled HUF 6.1 billion, which is lower by HUF 2.0 billion (24%) compared to the basis year; sales of card production, personalisation amounted to HUF 4.2 billion, which shows a decrease by HUF 0.5 billion (11%) compared to last year, whilst sales of segment of form production, personalisation, data processing were HUF 9.2 billion, which shows an increase of HUF 1.1 billion (13%) compared to year 2014. Ratio of strategic products segments in total net sales was 91% in 2015.
- Export sales of the Company reached HUF 8.3 billion in 2015, which shows a HUF 0.7 billion (9%) increase compared to the previous year representing a 39% export sales ratio.
- Consolidated EBITDA is HUF 2,278 million, a decrease of HUF 13 million (0.6%) compared to 2014 base period. EBITDA margin increased to 10.7%, mostly due to the improving profitability.
- Consolidated operating income is HUF 1,367 million, which is HUF 56 million (4%) lower than the profit for the base period. Consolidated net income after interest income, taxation and non-controlling interest is HUF 932 million, which shows a decrease of HUF 85 million (8%) compared to the previous year due to the lower turnover.
- Earnings per share are HUF 65 in 2015.

## 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 2014 in HUF millions	FY 2015 in HUF millions
<b>Financial situation</b>		
Non-current assets	3,716	4,182
Total assets	10,616	11,421
Shareholder's equity	6,838	6,892
<b>Main categories of results</b>		
Net sales	22,692	21,366
EBITDA	2,291	2,277
Profit after tax	1,225	1,266
<b>Main indicators</b>		
Return on sales (ROS) %	4.5%	4.4%
Return on equity (ROE) %	14.9%	13.5%
Earning per share (EPS) HUF	71	65

### Sales of product groups

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

Sales categories	FY 2014 in HUF millions	FY 2015 in HUF millions	Change in HUF millions	Change %
Security products and solutions	8,107	6,139	(1,968)	-24.28%
Card production and personalization	4,722	4,186	(536)	-11.35%
Form production and personalization, data processing	8,153	9,205	1,052	12.90%
Traditional printing products	1,128	1,106	(22)	-1.95%
Other	582	730	148	25.43%
<b>Total net sales</b>	<b>22,692</b>	<b>21,366</b>	<b>(1,326)</b>	<b>-5.84%</b>

ANY PLC had consolidated net sales of HUF 21,366 million in 2015, which is HUF 1,326 million (6%) lower than the sales for the base period.

Sales of **security products and solutions** came to HUF 6,139 million in 2015 which means a decrease of HUF 1,968 million (24%) compared to the base period. Change is mainly due to the loss of sales of election forms with security features which could only partially be balanced.

The Company's revenues from **card production and personalisation** totalled HUF 4,186 million in the period of reference, a HUF 536 million (11%) decrease compared to year 2014. The decrease of the segment was caused by the temporary lower volumes in sales of card products and in card-type documents production and personalisation.

The Company's revenues from **form production, personalisation and data processing** came to HUF 9,205 million in 2015, a HUF 1,052 million (13%) higher than the sales for the base period. The change is due to growing sales of export form production and personalisation and the expansion of connecting logistics services.

Sales of **traditional printing products** amounted to HUF 1,106 million in the period of reference, which means a HUF 22 million (2%) decrease compared to the previous year's similar period.

**Other sales** totalled HUF 730 million in 2015, which is an increase of HUF 148 million (25%). This segment mainly comprises revenues from the sale of commercial materials and goods.

### Export sales by categories

Sales categories	FY 2014 in HUF millions	FY 2015 in HUF millions	Change in HUF millions	Change %
Security products and solutions	620	598	(22)	-3.55%
Card production and personalization	481	296	(185)	-38.46%
Form production and personalization, data processing	6,161	7,074	913	14.82%
Traditional printing products	10	5	(5)	-50.00%
Other	356	375	19	5.34%
<b>Total export sales</b>	<b>7,628</b>	<b>8,348</b>	<b>720</b>	<b>9.44%</b>
<b>Export %</b>	<b>33.62%</b>	<b>39.07%</b>		

Export sales amounted to HUF 8,348 million at the end of 2015, which is a 9% increase compared to a year earlier, representing a 39% export sales ratio that is 5% higher compared to the yearly rate.

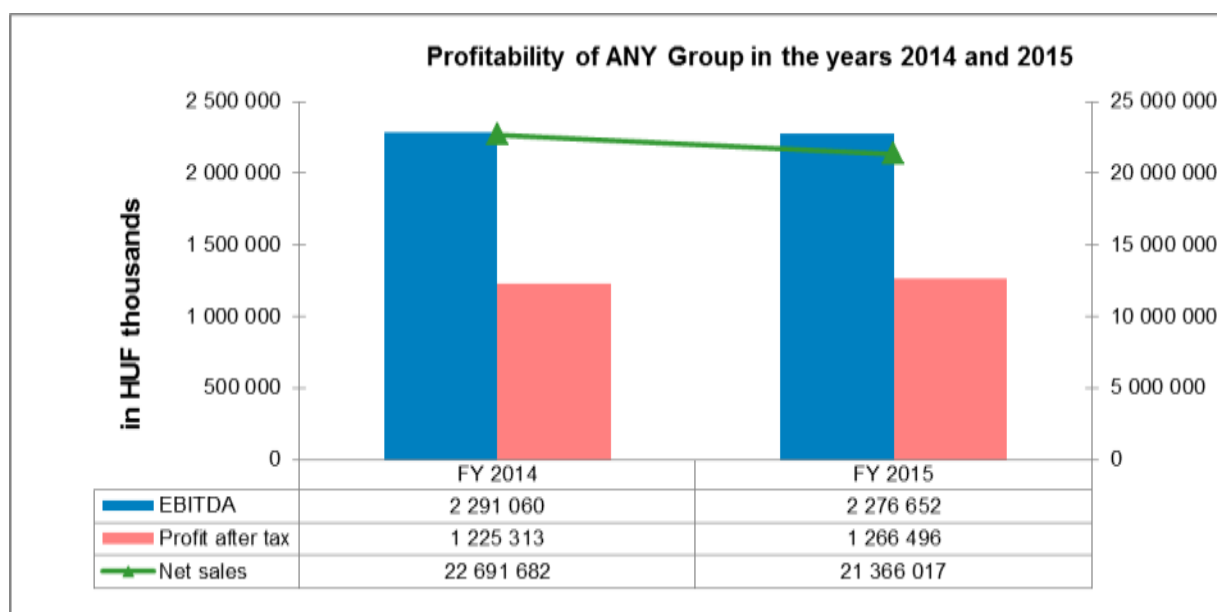
There was a significant growth (15%) in the field of form production, personalisation and related logistics services; it totalled HUF 7,074 million at the end of the period, which is HUF 913 million higher compared to a year earlier.



## Financial analysis

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

Description	FY 2014 in HUF millions	FY 2015 in HUF millions	Change	Change %
Net sales	22,692	21,366	(1,326)	-5.84%
Capitalized value of assets produced	72	286	214	297.22%
Material expenses	15,188	14,345	(843)	-5.55%
Personnel expenses	4,863	4,770	(93)	-1.91%
Depreciation	868	911	43	4.95%
Other expenses	422	259	(163)	-38.63%
Operating income	1,423	1,367	(56)	-3.94%
Net income	1,017	932	(85)	-8.36%
EBITDA	2,291	2,278	(13)	-0.57%
EBITDA margin (%)	10.10%	10.66%		



Net sales totalled HUF 21,366 million in 2015, which is HUF 1,326 (6%) million decrease, compared to the figure for the same period of last year.

Operating income came to HUF 1,367 million, a decrease of HUF 56 million (4%) compared to the previous year. A slight decrease in the profit was caused by the lower turnover balanced with the improving profitability of strategic product segments.

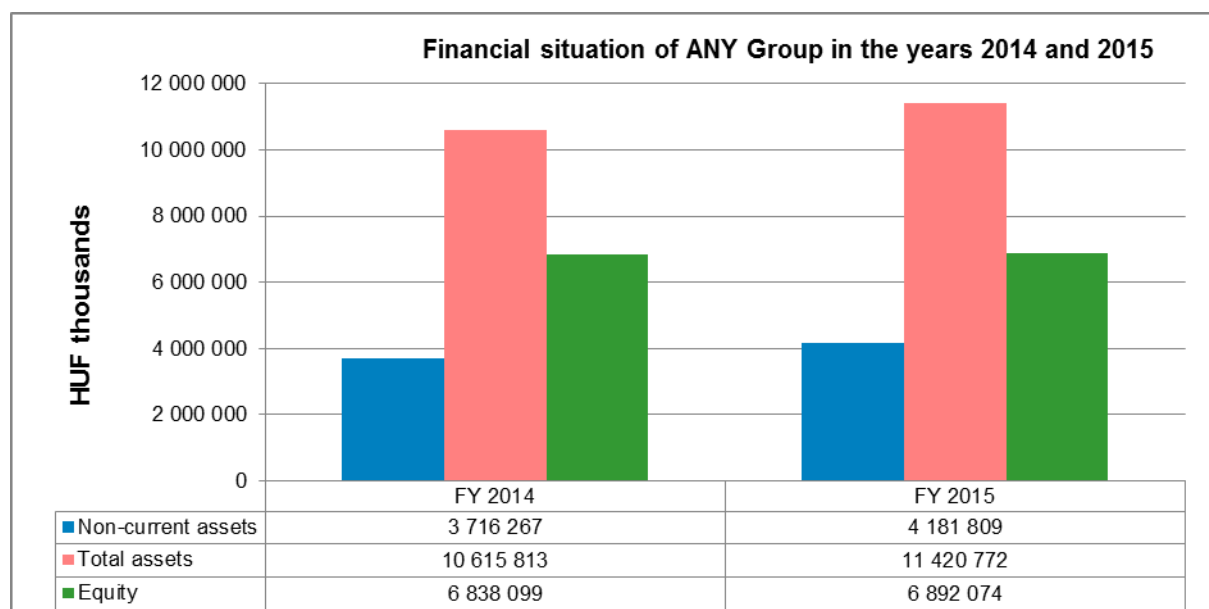
Gross profit totalled HUF 6,231 million, which means a 29% gross margin. General (SG&A) expenses amounted to HUF 4,605 million in 2015, which equals 22% of net sales. Material expenses decreased by HUF 843 million (6%) in the reference period, due to the lower net sales.

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 them is the value of unfinished production connected with security and card products.

Personnel expenses totalled HUF 4,770 million, which is 2% lower than in the base period due to the lower net sales.

EBITDA amounted to HUF 2,278 million due to the change in operating income and depreciation, which is almost equal to the base-year figure. Therefore, EBITDA margin amounts to 10.7%.

Net interest income amounted to - 11 million HUF in 2015. Net income – after financial operations, taxation and minority interest – came to HUF 932 million in 2015. Earnings per share are HUF 65.



The Company had total assets of HUF 11,421 million on 31 December, 2015, which means an increase of 8% (HUF 805 million) compared to the previous year-end figure.

Receivables amounted to HUF 2,992 million which represents a HUF 236 million (9%) increase compared to the 2014 year-end figure, mainly due to export increase. Cash and bank totalled HUF 815 million which represents a HUF 837 million decrease, compared to the 2014 year-end figure, due to the dividend paid in the reference year, the higher current assets demands and the purchases of tangible assets required for new projects and technologies.

Inventories totalled HUF 2,028 million, which is a HUF 485 million (31%) increase compared to the 31 December 2014 figure due to the higher basic materials inventory for new products and technologies and also to the increased unfinished production.

Other current assets and prepayments amounted to HUF 1,403 million, which is a HUF 455 million growth, compared to the prior year-end figure. The increase is mainly caused by not invoiced items until preparation of balance sheet concerning the current year at the Romanian subsidiaries. The balance of property, plant and equipment at the end of December 2015 was HUF 3,758 million, an increase of 13% compared to the end of 2014, due to the combined effect of depreciation accounted for and new technology investments implemented in this year.

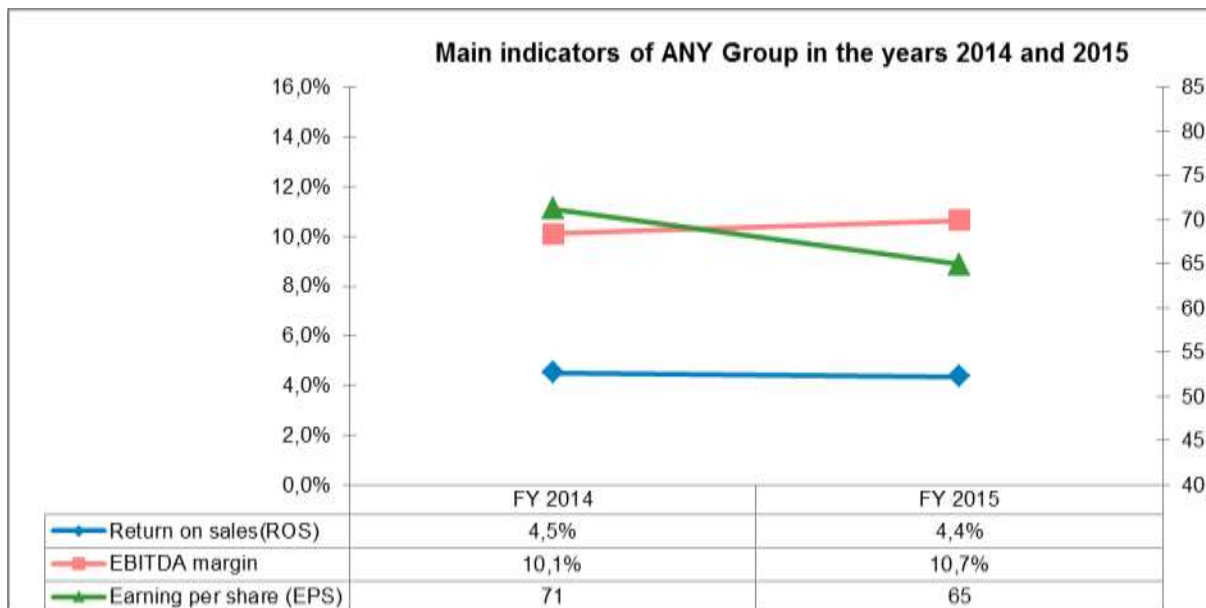
Goodwill amounted to HUF 335 million that is the same amount as at the end of previous year.

Accounts payable totalled HUF 2,878 million, HUF 826 million (40%) higher compared to the end of December 2014. Other payables and accruals amounted to HUF 1,050 million, which is a decrease by HUF 330 million (24%) compared to the end of December 2014. Decrease is due to the accrued costs and expenses of smaller amounts.

The Company's balance of short term loans on 31 December, 2015 was HUF 83 thousand. The balance of long and short term part of lease liabilities at the end of the current period amounted to HUF 313 million, which is a HUF 311 million increase, compared to the end of previous year, due to the leasing contracts related to new technology developments in ANY Group.

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

HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
<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>
<b>January 1, 2015</b>	<b>1,450</b>	<b>251</b>	<b>4,912</b>	<b>(455)</b>	<b>6,158</b>
Treasury Share Purchase	-	-	(1,080)	-	(1,080)
Dividend	-	-	-	-	-
Profit / (loss) for the year	-	-	932	-	932
<b>December 31, 2015</b>	<b>1,450</b>	<b>251</b>	<b>4,764</b>	<b>(455)</b>	<b>6,010</b>



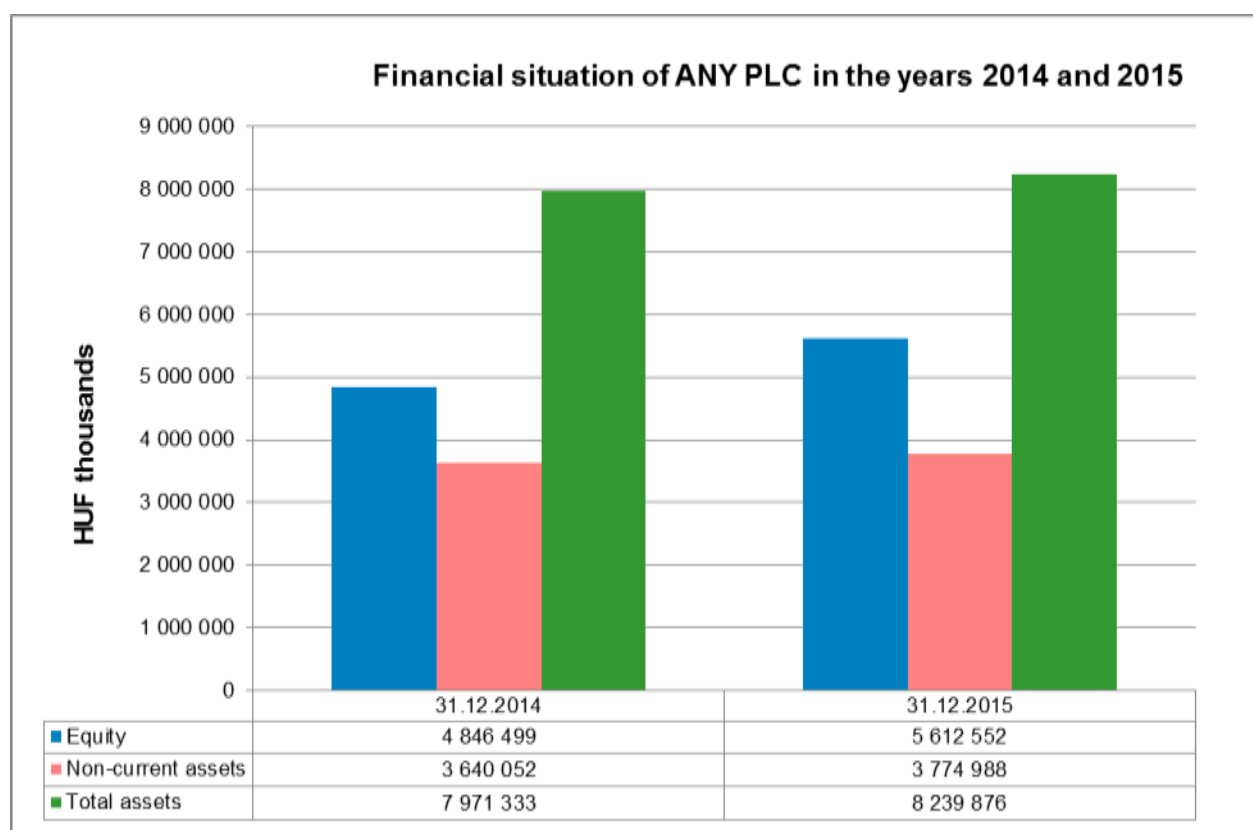
Higher profitability of ANY Security Printing Company Group in 2015 is mainly the result of the strategic product segments. EBITDA margin amounted to 10.7% while return on sales was 4.4%. Earning per share decreased by HUF 6 to HUF 65 due to the one-off sales (elections) in the last year.

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

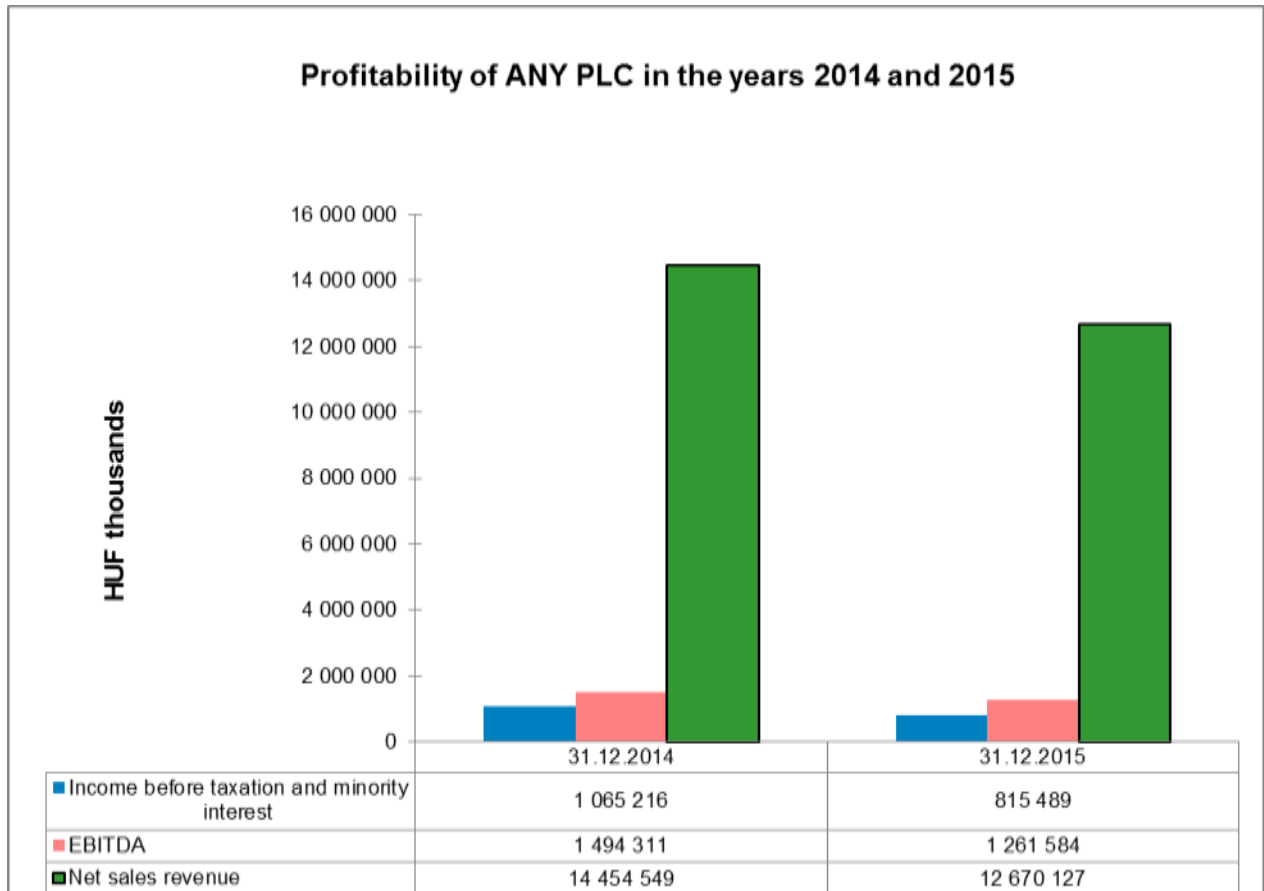
The largest company in the Group is the parent company ANY Security Printing Company PLC. which accounts for 59% of consolidated net sales prepared according to international accounting rules (IFRS) and for 72% of total assets in 2015. The Company produces security products and solutions (tax stamps, 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.

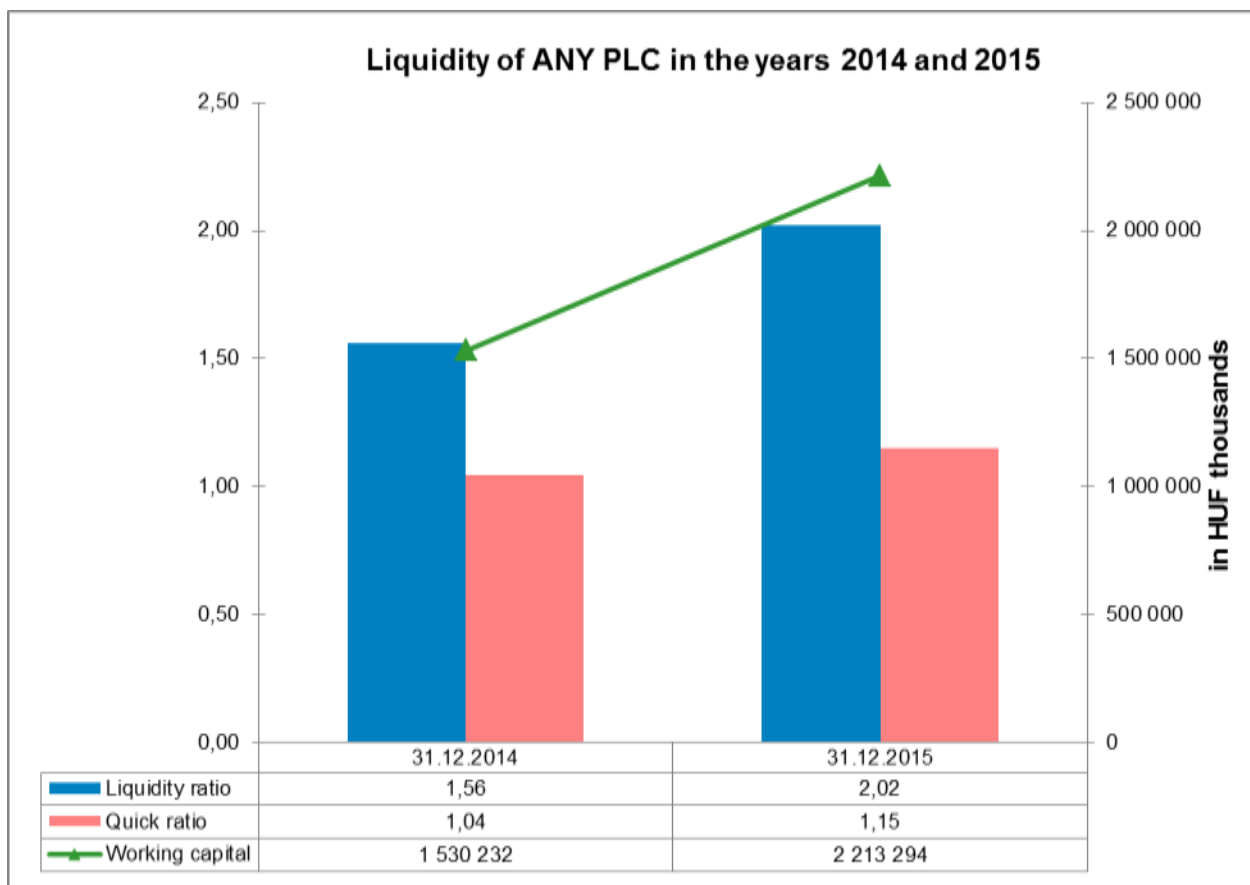


Shareholder's equity amounted to HUF 5,613 million at the end of the reporting period, which presents a HUF 766 million rise compared to the previous year. The change was defined by the net income in the reporting period.

The value of non-current assets was HUF 3,775 million, an increase of HUF 135 million compared to the previous year mainly as a result of increase in fixed assets. The amount of total assets was HUF 8,240 thousands, which increased by HUF 269 million than in previous year.



Sales revenue of ANY Security Printing Company PLC. amounted to HUF 12,670 million in 2015, decreased by HUF 1,784 million compared to the previous year due to the one-off elections sales. EBITDA came to HUF 1,265 million in the current period, while income before tax and minority interest was HUF 815 million.



The Company's liquidity is stable which is highlighted by the 2 liquidity ratio. Working capital of ANY Security Printing Company PLC was HUF 2,213 million in 2015 which reached this high level as a result of the decrease of short term liabilities.

**[...]/2016 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 2015 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 65 dividend per share for the State Printing House's ordinary shares series 'A' after the 2015 profit. According to this proposal, the General Meeting may decide on the payment of a dividend totalling HUF 961,652 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: 5<sup>th</sup> July 2016.

**[...]/2016 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 2015 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 2015 – 31 December 2015 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 2015, thus the Supervisory Board did not have to take a stand in any such matter.

ANY Group was profit making in 2015 as well. The Company's earning per share amounted to HUF 65, EBITDA came to HUF 2,278 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.

According to the independent auditor's report, the Company's 2015 annual report was prepared in compliance with the applicable provisions of the Accounting Act, while the Company's 2015 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 2015 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 8,239,876 thousands and a net profit of HUF 766,053 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 11,420,772 thousands and a net profit of HUF 931,702 thousands.**

**Furthermore, the Supervisory Board proposes approval of the proposal of the Board of Directors on the distribution of profits which states that HUF 65 should be paid as dividend per share after the profit of financial year 2015, which amounts to HUF 961,652 thousands in total. Dividend of treasury shares owned by the Company should be paid proportionately between the shareholders.**

Budapest, 8 March 2016

Dr. Tamás Sárközy  
Chairman of the Supervisory Board

**[...]/2016 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 2015 business year.

**Item No. 4**

**Report of the Audit Committee on the Company's reports under the Accounting Act for the 2015 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 2015 – 31 December 2015**

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, 8 March 2016

**Dr. Istvánné Gömöri**

Chairwoman of the Audit Committee

**[...]/2016 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 2016 business year.

**Item No. 5**

**Report of the Auditor on the Company's reports under the Accounting Act for the 2015 business year and the proposal for the use of net earnings**

**Deloitte.**

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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 2015, which financial statements comprise the consolidated balance sheet as at December 31, 2015 - which shows total assets of 11,420,772 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 931,702 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.



*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, 2015, 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 2015.

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 2015. corresponds to the figures included in the consolidated financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2015.

Budapest, March 1, 2016

*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 2015, which comprise the balance sheet as at December 31, 2015 - which shows total assets of 8,239,876 thHUF and a profit for the year of 766,053 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.

*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, 2015, 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 2015.

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 2015, corresponds to the figures included in the consolidated financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2015.

Budapest, March 1, 2016

*The original Hungarian version has been signed.*

Kornél Bodor  
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000083

Tamás Horváth  
registered statutory auditor  
003449

**[...]/2016 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 2015 business year.

**Item No. 6**

**Approval of the Company's reports under the Accounting Act for the 2015 business year,  
including a decision on the use of net earnings**

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

**[...]/2016 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 8,239,876 thousand, profit after tax of HUF 766,053 thousand, net profit of HUF 766,053 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 11,420,772 thousand, profit after tax of HUF 1,265,304 thousand and net profit of HUF 931,702 thousand so that a dividend totalling HUF 961,652 thousand (HUF 65 per share) would be paid for the shareholders. As a result of this, after using for dividend payment HUF 195,599 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: 5<sup>th</sup> July 2016.

**Item No. 7**

**Approval of the Report on Corporate Governance**

**Please find the Statement attached.**

**[...]/2016 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 4 October 2017.

**[...]/2016 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 4 October 2017.

**Item No. 11**

**Others**