ANY BIZTONSÁGI NYOMDA
SECURITY PRINTING COMPANY
FORMER STATE PRINTING COMPANY

Halom utca 5, 1102 Budapest, Hungary | www.any.hu
Phone: +36 1 431 1200 | info@any.hu

ANY Security Printing Company Public Limited Company by Shares

Independent Auditors' Report and Consolidated Financial Statements

for the year ended December 31, 2015

ANY BIZTONSÁGI NYOMDA
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ANY Security Printing Company Public Limited Company by Shares

Audited Consolidated Financial Statements

December 31, 2015

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INDEPENDENT AUDITORS' REPORT

Deloitte.

Deloitte Auditing and Consulting Ltd.
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H-1438 Budapest, P.O.Box 471, Hungary

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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.

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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

Deloitte Auditing and Consulting Ltd.
1068 Budapest, Dózsa György út 84/C.

000083

Tamás Horváth

registered statutory auditor
003449

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Bejegyezve: Fővárosi Törvényszék Cégbírósága
Cg.: 01-09-071057

FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

Az ANY Biztonsági Nyomda Nyrt. részvényeseinek

A konszolidált pénzügyi kimutatásokról készült jelentés

Elvégeztük az ANY Biztonsági Nyomda Nyrt. (a „Társaság") mellékelt konszolidált pénzügyi kimutatásainak a könyvvizsgálatát, amely pénzügyi kimutatások a 2015. december 31-i fordulónapra elkészített konszolidált mérlegből – melyben az eszközök és források egyező végösszege 11.420.772 eFt - , az ezen időponttal végződő évre vonatkozó konszolidált eredménykimutatásból és átfogó eredménykimutatásból – melyben a részvényesekre jutó tárgyévi átfogó eredmény 931.702 eFt nyereség –, konszolidált saját tőke változás kimutatásból és konszolidált cash flow-kimutatásból, valamint a jelentős számviteli politikák összefoglalásából és az egyéb magyarázó információkból állnak.

A vezetés felelőssége a konszolidált pénzügyi kimutatásokért

A vezetés felelős a konszolidált pénzügyi kimutatásoknak az Európai Unió által elfogadott Nemzetközi Pénzügyi Beszámolási Standardokkal összhangban történő elkészítéséért és valós bemutatásáért, valamint az olyan belső kontrollokért, amelyeket a vezetés szükségesnek tart ahhoz, hogy lehetővé váljon az akár csalásból, akár hibából eredő lényeges hibás állításoktól mentes konszolidált pénzügyi kimutatások elkészítése.

A könyvvizsgáló felelőssége

A mi felelősségünk a konszolidált pénzügyi kimutatások véleményezése könyvvizsgálatunk alapján. Könyvvizsgálatunkat a magyar Nemzeti Könyvvizsgálati Standardokkal és a könyvvizsgálatra vonatkozó – Magyarországon érvényes – törvényekkel és egyéb jogszabályokkal összhangban hajtottuk végre. Ezek a standardok megkövetelik, hogy megfeleljünk az etikai követelményeknek, valamint hogy a könyvvizsgálatot úgy tervezzük meg és hajtsuk végre, hogy kellő bizonyosságot szerezzünk arról, hogy a konszolidált pénzügyi kimutatások mentesek-e a lényeges hibás állításoktól.

A könyvvizsgálat magában foglalja olyan eljárások végrehajtását, amelyek célja könyvvizsgálati bizonyítékot szerezni a konszolidált pénzügyi kimutatásokban szereplő összegekről és közzétételekről. A kiválasztott eljárások, beleértve a konszolidált pénzügyi kimutatások akár csalásból, akár hibából eredő, lényeges hibás állításai kockázatának felmérését is, a könyvvizsgáló megítélésétől függnek. A kockázatok ilyen felmérésekor a könyvvizsgáló a konszolidált pénzügyi kimutatások gazdálkodó egység általi elkészítése és valós bemutatása szempontjából releváns belső kontrollt azért mérlegeli, hogy olyan könyvvizsgálati eljárásokat tervezzen meg, amelyek az adott körülmények között megfelelőek, de nem azért, hogy a gazdálkodó egység belső kontrolljának hatékonyságára vonatkozóan véleményt mondjon. A könyvvizsgálat magában foglalja továbbá az alkalmazott számviteli politikák megfelelőségének és a vezetés által készített számviteli becslések ésszerűségének, valamint a konszolidált pénzügyi kimutatások átfogó prezentálásának értékelését is.

Meggyőződésünk, hogy a megszerzett könyvvizsgálati bizonyíték elegendő és megfelelő alapot nyújt könyvvizsgálói véleményünk megadásához.

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Vélemény

Véleményünk szerint a konszolidált pénzügyi kimutatások megbízható és valós képet adnak az ANY Biztonsági Nyomda Nyrt. 2015. december 31-én fennálló vagyoni és pénzügyi helyzetéről, valamint az ezen időponttal végződő évre vonatkozó jövedelmi helyzetéről és cash-flow-iról az Európai Unió által elfogadott Nemzetközi Pénzügyi Beszámolási Standardokban foglaltakkal összhangban.

Egyéb jelentéstételi kötelezettség: A konszolidált üzleti jelentésről készült jelentés

Elvégeztük az ANY Biztonsági Nyomda Nyrt. mellékelt 2015. évi konszolidált üzleti jelentésének a vizsgálatát.

A vezetés felelős a konszolidált üzleti jelentésnek a magyar számviteli törvényben foglaltakkal összhangban történő elkészítéséért.

A mi felelősségünk a konszolidált üzleti jelentés és az ugyanazon üzleti évre vonatkozó konszolidált pénzügyi kimutatások összhangjának megítélése. A konszolidált üzleti jelentéssel kapcsolatos munkánk a konszolidált üzleti jelentés és a konszolidált pénzügyi kimutatások összhangjának megítélésére korlátozódott és nem tartalmazta egyéb, a Társaság nem auditált számviteli nyilvántartásaiból levezetett információk áttekintését.

Véleményünk szerint az ANY Biztonsági Nyomda Nyrt. 2015. évi konszolidált üzleti jelentése az ANY Biztonsági Nyomda Nyrt. 2015. évi konszolidált pénzügyi kimutatásainak adataival összhangban van.

Budapest, 2016. március 1.

Bodor Kornél	Horváth Tamás
Deloitte Könyvvizsgáló és Tanácsadó Kft. 1068 Budapest Dózsa György út 84/C. 000083	kamarai tag könyvvizsgáló 003449

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Consolidated Statement of Financial Position as at December 31, 2015 and December 31, 2014

In HUF thousands:	Notes	December 31, 2015	December 31, 2014
Current assets			
Cash and bank	3	814,876	1,651,735
Accounts receivables	4	2,992,385	2,756,666
Inventories	5	2,028,222	1,543,126
Other current assets and prepayments (without current tax receivables)	6	1,168,025	823,754
Current tax receivables	6	235,455	124,265
Total current assets		**7,238,963**	**6,899,546**
Non-current assets			
Property, plant and equipment	7	3,757,640	3,326,962
Goodwill	8	335,009	335,009
Intangibles	9	80,434	40,610
Other assets		8,726	13,686
Total non-current assets		**4,181,809**	**3,716,267**
Total assets		**11,420,772**	**10,615,813**
Current liabilities			
Trade accounts payables		2,878,441	2,052,076
Short term part of lease liabilities	22	105,631	1,008
Other payables and accruals (without current tax liabilities)	10	709,122	1,149,969
Current tax liabilities	10	340,519	229,192
Short term loans	11	83	45,453
Total current liabilities		**4,033,796**	**3,477,698**
Long term liabilities			
Deferred tax liability	18	243,289	295,038
Long term part of lease liabilities	22	207,850	1,009
Long term loans	11	-	-
Other long term liabilities		43,763	3,969
Total long term liabilities		**494,902**	**300,016**
Shareholders' equity			
Share capital	12	1,449,876	1,449,876
Capital reserve	14	250,686	250,686
Retained earnings	14	4,763,751	4,912,058
Treasury shares	13	(455,048)	(455,048)
Total owners' equity		**6,009,265**	**6,157,572**
Non controlling interest	14	882,809	680,527
Total shareholders' equity		**6,892,074**	**6,838,099**
Total liabilities and shareholders' equity		**11,420,772**	**10,615,813**

The Supplementary Notes are inseparable parts of the consolidated financial statements.

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Consolidated Statement of Comprehensive Income as at December 31, 2015 and December 31, 2014

In HUF thousands:	Notes	FY 2015	FY 2014
Net sales	15	21,366,017	22,691,682
Cost of sales	17	(15,135,453)	(16,348,277)
Gross profit		**6,230,564**	**6,343,405**
Selling general and administration	17	(4,604,737)	(4,498,986)
Gain on sale of fixed assets		18,829	8,538
Foreign currency (loss) / gain		(10,508)	16,430
Other expense, net	16	(268,576)	(446,811)
Operating income		**1,365,572**	**1,422,576**
Interest income		12,232	22,265
Interest expense		(23,075)	(15,526)
Profit before tax and non-controlling interest		**1,354,729**	**1,429,315**
Deferred tax income	18	4,846	16,044
Income tax expense	18	(141,174)	(163,044)
Profit after tax		**1,218,401**	**1,282,315**
Other comprehensive income / expense (-) for the year	19	48,095	(57,002)
Total comprehensive income for the year		**1,266,496**	**1,225,313**
Profit attributable to			
Shareholders of the Company		***931,702***	**1,017,260**
Non controlling interests		*334,794*	*208,053*
Earnings per share (EPS):			
Basic (HUF per share)	20	**65**	**71**
Fully diluted (HUF per share)	20	**65**	**71**
Dividend per share paid (DPS)		**75**	**57**

The Supplementary Notes are inseparable parts of the consolidated financial statements.

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Consolidated Statement of Changes in Shareholders' Equity as at December 31, 2015 and December 31, 2014

	Issued Capital	Capital Reserve	Retained Earnings	Treasury Shares	Non controlling Interest	Total
January 1, 2014	**1,449,876**	**250,686**	**4,708,504**	**-455,048**	**473,291**	**6,427,309**
Dividend paid (after FY 2013)	-	-	(813,706)	-	-	-813,706
Dividend paid to minority shareholders (after FY 2013 income)	-	-	-	-	-27,334	-27,334
FX difference to dividend paid to minority shareholders	-	-	-	-	-1,545	-1,545
FX difference to equity to non-controlling interests	-	-	-	-	28,062	28,062
Total comprehensive income attributable to non-controlling interests	-	-	-	-	208,053	208,053
Total comprehensive income attributable to owners of the Company	-	-	1,017,260	-	-	1,017,260
December 31, 2014	**1,449,876**	**250,686**	**4,912,058**	**(455,048)**	**680,527**	**6,838,099**
Dividend paid (after FY 2014)	-	-	(1,080,009)	-	-	(1,080,009)
Dividend paid to minority shareholders (after FY 2014 income)	-	-	-	-	(128,087)	(128,087)
FX difference to dividend paid to minority shareholders	-	-	-	-	791	791
FX difference to equity to non-controlling interests	-	-	-	-	(5,216)	(5,216)
Total comprehensive income attributable to non-controlling interests	-	-	-	-	334,794	334,794
Total comprehensive income attributable to owners of the Company	-	-	931,702	-	-	931,702
December 31, 2015	**1 449 876**	**250 686**	**4 763 751**	**(455 048)**	**882 809**	**6 892 074**

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Consolidated Statement of Cash-flow as at December 31, 2015 and December 31, 2014

In HUF thousands:	Notes	FY 2015	FY 2014
Cash flows from operating activities			
Profit before tax and non-controlling interest		1,354,729	1,429,315
of which foreign currency (loss) / gain		*(10,508)*	*16,430*
Depreciation cost of fixed assets	7	891,629	848,991
Amortization cost of intangibles	9	19,493	19,493
Foreign exchange differences on the line of the other comprehensive income		1,192	5,703
Changes in provisions		(2,838)	90,484
Gain on sale of property, plant and equipment		(18,829)	(8,538)
Interest expense		23,075	15,526
Interest income		(12,232)	(22,265)
Operating cash-flow before working capital changes:		**2,256,219**	**2,378,709**
Changes in accounts receivable and other current assets	4,6	(700,995)	(614,672)
Changes in inventories	5	(462,397)	81,467
Changes in accounts payables and accruals	10	496,091	393,956
Cash provided by operations		**1,588,918**	**2,239,460**
Interest income		(22,320)	(15,526)
Interest expense		3,795	21,076
Taxes paid, net		(119,785)	(142,665)
Net cash provided by operating activities		**1,450,608**	**2,102,345**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,319,673)	(1,208,288)
Proceeds on sale of property, plant and equipment		32,990	50,809
Development costs	9	(59,317)	-
Net cash flow used in investing activities		**(1,346,000)**	**(1,157,479)**
Cash flows from financing activities			
Non controlling interest changes		(132,512)	(817)
of which dividend paid to minority shareholders		*(128,087)*	*(27,334)*
of which FX diff. to dividend of minority shareholders		*791*	*(1,545)*
of which FX diff. to equity of non-controlling interests		*(5,216)*	*28,062*
Changes in short term loans	11	(45,370)	(8,161)
Purchase of treasury shares	13	-	-
Changes in loans to employees		4,960	(488)
Changes in long term debt	11	-	(13,327)
Changes of capital lease obligations	22	311,464	(85,627)
Dividend paid		(1,080,009)	(813,706)
Net cash flow used in financing activities		**(941,467)**	**(922,126)**
Changes in cash and cash equivalents		**(836,859)**	**22,740**
Cash and cash equivalents at beginning of period		**1,651,735**	**1,628,995**
Cash and cash equivalents at end of the period	3	**814,876**	**1,651,735**

The Supplementary Notes are inseparable parts of the consolidated financial statements.

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All amounts in HUF thousands unless otherwise indicated.

Supplementary Notes to the Consolidated Financial Statements Dec. 31, 2015

1 General

ANY Security Printing Company Public Limited Company by Shares (ANY PLC or the Company) is a limited liability company incorporated under the laws of the Republic of Hungary. The Company operated as a State enterprise until 1992 when it was transformed into a limited liability company (Rt.). The Company's registered office is located at Halom u.5, Budapest, District 10.

As of December 31, 2015 – based on the Company's share book – the following owners have more than 5% voting right or the following groups of investors own the Company:

Investor	Voting right (%)	Ownership (%)
Owners above 5% share		
EG CAPITAL LLC(*)	11.91%	11.55%
DIGITAL FOREST LLC(**)	6.97%	6.76%
AEGON ALFA SZÁRMAZTATOTT ALAP	7.09%	6.88%
Owners below 5% share		
Domestic Institutional Investors	26.89%	26.07%
Foreign Institutional Investors	19.27%	18.69%
Foreign Individual Investors	0.28%	0.27%
Domestic Individual Investors	19.05%	18.47%
Management, employees	3.30%	3.20%
Treasury shares	0.00%	3.03%
Other	5.24%	5.08%

(*) The Chairman of the Board of Directors of ANY Security Printing Company PLC as owner of EG Capital LLC has a further indirect ownership through Fortunarum Kft.
(**) Based on the AGM of March 31, 2014 the Tamás Erdős has been elected as a member of the Board of Directors of ANY Security Printing Company PLC has indirect ownership.

ANY PLC produces security products and solutions (tax stamps. stickers with security elements), plastic and paper cards (document cards. bank and telephone cards. as well as commercial cards), personalized business and administration forms, as well as conventional printing products.

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The consolidated subsidiaries of the Company at December 31, 2015 are as follows:

Name of the Company	Equity	Share of ownership	Voting right [1]	Classification [2]
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	98.98%	98.98%	L
Specimen Zrt.****	HUF 100,000,000	100.00%	100.00%	L
ANYpay Fizetési Megoldások Zrt.*****	HUF 50,000,000	100.00%	100.00%	L
Techno-progress Kft.	HUF 5,000,000	100.00%	100.00%	L
Zipper Services 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

[1] Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation.

[2] 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 1st February, 2011. The name of the company changed from GPV Mail Services SRL to Zipper Data SRL in October 2011.

(***) 100 per cent subsidiary of Zipper Services SRL, it has been consolidated since 1st January, 2011,

(****) Specimen Zrt. has been 100% owned subsidiary of ANY Security Printing Company Plc. since 1st June 2013.

(*****) 100 per cent subsidiary of Specimen Zrt, it has been consolidated since 21th November, 2013

(******) The name of the company changed from Tipo Direct SRL to Zipper Services SRL in 17th June, 2014

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2 Significant accounting policies

Basis of preparation

The accounting records of ANY Security Printing Plc. and the Hungarian subsidiaries are compiled according to accounting principles generally accepted in Hungary ("HAS"), while accounting records of foreign subsidiaries are compiled according to accounting principles generally accepted in their own countries, though in order for preparing the consolidated financial statements consolidation packages are compiled according to HAS. These supplementary consolidated financial statements have been compiled primarily for the requirements of relevant sections of Hungarian Act on Accounting to companies listed on the Stock Exchange, and therefore contain reclassifications and alterations in order to they comply with the International Financial Reporting Standards ("IFRS").

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "EU"). IFRS as adopted by the EU do not currently differ from IFRS as issued by the International Accounting Standards Board (IASB), except for portfolio hedge accounting under IAS 39 which has not been approved by the EU. The Company does not have any transactions which would qualify as a portfolio hedge.

The reporting currency of the Group is the Hungarian Forint ("HUF").

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies are set out below.

Financial Statements are prepared based on the assumption of going concern of the activity of the Group in the foreseeable future.

Basis of consolidation

The consolidated financial statements include the financial statements of ANY PLC and its subsidiaries after elimination of all intercompany transactions and balances, including unrealized intercompany profits. Subsidiaries are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations.

On acquisition, the assets and liabilities of a subsidiary are measured in the consolidated statements at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognized. Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable net assets of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is included as intangible in the balance sheet, to which impairment loss is calculated, if necessary. For the purpose of impairment test, the value of goodwill is allocated to those Cash Generating Units (hereinafter: CGU) of the Group that probably will have positive effects from the synergies. Those CGU-s, to which goodwill is allocated are subject to goodwill impairment test annually or more often if circumstances indicate any loss in the value of the Unit. If the book value of the goodwill is higher than the fair value of the CGU, impairment loss is accounted on the goodwill. The impairment loss decreases mainly the value of the goodwill allocated on the CGU, then the remaining amount decreases

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the net book value of the CGU's other assets, in proportion of the book value of the assets. The goodwill impairment loss once accounted cannot be reversed in the future. On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. The goodwill impairment calculation is based upon companies' budgets containing more financial years. Present value of net sales and earnings before interest, tax and depreciation are calculated to the date of year end, using the companies' expected net sales and earnings before interest, tax and depreciation ratio as a discount factor. Thus enterprise values are calculated by using the enterprise value based on the market share price effective on the date of preparing the financial statements and net sales ratio and by using the enterprise value based on the market share price effective on the date of preparing the financial statements and earnings before interest, tax and depreciation ratio of ANY Security Printing Company Plc as a listed company operating in the same sector, which are assessed by the Group in proportion of the ownership regarding the proportional equity and accounted goodwill of the given subsidiary.

The results of subsidiaries acquired or disposed during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The transactions between the associated enterprises, including unrealized gains and losses as well as realized intra-group gains, were eliminated during consolidation.

The equity and net income attributable to minority interests are shown as separate items in the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash at bank in hand, balances of bank accounts and short-term deposits with an original maturity of three months or less.

Statement of cash flows

For the cash flow statement the Cash and cash equivalents include cash and the value of bank deposits, as well as other short term (a term of three months or less at the time of their purchase) liquid investments, which may be immediately exchanged for the amount indicated on them, and their conversion does not come with the risk of a change in their value. Statement of cash-flow is prepared based upon the indirect cash-flow method.

Inventory

Inventory is stated at the lower of cost or net realizable value after making loss-in-value for any obsolete or slow moving items. Cost is determined at standard cost adjusted to actual purchase price at period end. For purchased inventories cost comprises purchase price, possible additional customs, delivery costs, non-refundable taxes and any other costs related to acquiring the inventory. For finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate allocation of manufacturing fixed and variable overheads.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Freehold land

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is not depreciated. Depreciation is provided using the straight-line method at rates calculated to write off the cost of the asset over its expected economic useful life. The rates used are as follows:

Buildings	2% to 3%
Leasehold improvements	6%
Machinery and equipment	14.5 to 33%

At each balance sheet date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication in accordance with internal or external information that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of such an impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognized as an expense immediately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

Intangible assets (except for goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with infinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Amortization is provided at rates between 16.7% and 33% per year.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Goodwill

Goodwill should be recognised in a business combination as the difference between consideration transferred for expected future economic benefits and the fair value of net assets, if consideration transferred is higher. When book value of goodwill is constantly and significantly higher than fair value due changes in circumstances of expected future economic benefits, goodwill impairment has to be accounted. Impairment calculations are made yearly by the Company.

Financial instruments

All financial assets are recognised and derecognised on trade date where the purchase or sale

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of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value. plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Fair value of financial instruments

The fair values of financial instruments, consisting of cash, receivables, payables, and obligations under debt instruments, are approximated to their carrying values. The fair values of the Group's existing investments are not readily determinable as the underlying shares are not frequently traded in a well-established and organized market.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, including redeemable notes classified as AFS and finance lease receivables, objective evidence of impairment could include:
- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised. the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.
In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Investments

The Group shows in the investments the amount of parent company's investments in their subsidiaries which has been eliminated in the process of capital consolidation. Other investments different from previous ones are carried at cost, less provision for any permanent diminution in value.

Taxation

The amount of company tax is based on the taxation obligation defined according to the law on corporate income tax and dividend taxes, which is modified by the deferred tax.

Deferred taxes are calculated using the balance sheet liability method. Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to realize or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized only if it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized. At each balance sheet date, the Group re-assesses unrecognized deferred tax assets and the carrying amount of deferred tax assets. The Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Group conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized.

Treasury shares

Shares repurchased are included in shareholders' equity. Premiums and discounts arising on sale of treasury shares, and differences on repurchase, are credited or debited to retained earnings.

Revenue recognition

Revenue is recognized at the time goods are dispatched and services rendered by the Group, as this is the point at which the significant risks and rewards of ownership of the goods and services are transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is separated into five different product segment by the Group. The management considers these product segments strategically important. These segments are monitored and these are the basis of evaluating the performance. However, classification of turnover by product segments do not mean that these products can be produced in a clearly separable way in terms of assets and liabilities. According to this preparation of segment reporting under IFRS 8 is not possible.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). (Dividend realized within the Group will be eliminated during consolidation.)

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group (with similar rights and liabilities as the assets owned by the Group) at their fair value at the inception of the lease, and they are amortised during their economic useful life. The present value of the

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minimum lease payment is lower than their fair value they are recognized at that.

The principal is accounted as decrease of liability from the lease contract, while interest is accounted as an expense, so that the lease liability decreases at a constant rate during the term of the lease contract.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In case when operative lease contract is cancelled before the contractual term is over, all the amounts paid to the lessor as a charge for cancelling the contract are recognised as an expense in the relevant period. Fixed assets mean the cover in Group's leasing transactions.

Provisions

The Group recognises provision in case when:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The Group is involved in a low number of ongoing legal disputes. Based upon historical experience and expert reports, the Group assesses the developments in these cases, and the likelihood and the amount of potential financial losses which are appropriately provided for.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation recognised in accordance with IAS 18 *Revenue*.

Government grants

The Group applies for government grants in order to purchase assets or to finance R+D activities. In both cases government grants are accounted and accrued as other revenue, then accrued revenue is reversed in proportion of the accounted depreciation of the asset purchased or of the R+D capitalised.

Earnings per share

Basic earnings per share data is calculated based on the weighted average number of shares outstanding during the period excluding treasury held by the Company and employee shares. Fully diluted earnings per share is calculated based on the weighted average number of shares outstanding as calculated for basic earnings per share and as adjusted for giving effect to the assumed issuance of all potentially dilutive securities. Net income is adjusted in the fully diluted earnings per share calculation for any income or expense associated with the potentially dilutive securities.

Foreign currencies

Transactions in the financial statements of the Group entities are accounted in the currency of the primary economic environment in which it operates (functional currency). In preparing the financial

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statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Currency Units using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. From the foreign subsidiaries of the Group TipoDirect S.R.L. and Zipper Data S.R.L. keep their books in Romanian Lei, Tipo Direct SERV S.R.L. in Moldavian Lei, Direct Services O.O.D. in Bulgarian Leva, while Slovak Direct S.R.O. keeps its books in EURO. The balances of foreign currency assets and liabilities of the foreign subsidiaries of the Group are retranslated at the relevant MNB (National Bank of Hungary) foreign exchange rate in the consolidated financial statements in the parent company's functional currency (HUF). The details of the conversion have been presented in table 26 Risk Management.

Initial application of new amendments to the existing Standards and Interpretation effective for current financial period

The following amendments to the existing standards and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for current financial period:

- **Amendments to various standards "Improvements to IFRSs (cycle 2011-2013)"** resulting from the annual improvement project of IFRS (IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording - adopted by the EU on 18 December 2014 (amendments are to be applied for annual periods beginning on or after 1 January 2015),

- **IFRIC 21 "Levies"** adopted by the EU on 13 June 2014 (effective for annual periods beginning on or after 17 June 2014).

The adoption of these amendments to the existing standards and interpretation has not led to any material changes in the Group's financial statements.

Amendments to the existing Standards issued by IASB and adopted by the EU but not yet effective

At the date of authorisation of these financial statements the following amendments to the existing standards issued by IASB and adopted by the EU were in issue but not yet effective:

- **Amendments to IFRS 11 "Joint Arrangements"** – Accounting for Acquisitions of Interests in Joint Operations - adopted by the EU on 24 November 2015 (effective for annual periods beginning on or after 1 January 2016).

- **Amendments to IAS 1 "Presentation of Financial Statements"** - Disclosure Initiative - adopted by the EU on 18 December 2015 (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets"** - Clarification of Acceptable Methods of Depreciation and Amortisation - adopted by the EU on 2 December 2015 (effective for annual periods beginning on or after 1 January 2016),

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- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"** - Agriculture: Bearer Plants - adopted by the EU on 23 November 2015 (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IAS 19 "Employee Benefits"** - Defined Benefit Plans: Employee Contributions - adopted by the EU on 17 December 2014 (effective for annual periods beginning on or after 1 February 2015),

- **Amendments to IAS 27 "Separate Financial Statements"** - Equity Method in Separate Financial Statements - adopted by the EU on 18 December 2015 (effective for annual periods beginning on or after 1 January 2016).

- **Amendments to various standards "Improvements to IFRSs (cycle 2010-2012)"** resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording - adopted by the EU on 17 December 2014 (amendments are to be applied for annual periods beginning on or after 1 February 2015),

- **Amendments to various standards "Improvements to IFRSs (cycle 2012-2014)"** resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to removing inconsistencies and clarifying wording - adopted by the EU on 15 December 2015 (amendments are to be applied for annual periods beginning on or after 1 January 2016).

New Standards and amendments to the existing Standards issued by IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except from the following new standards and amendments to the existing standards, which were not endorsed for use in EU as at 31 December 2015 (the effective dates stated below is for IFRS in full):

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2018),

- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods beginning on or after 1 January 2016) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard,

- **IFRS 15 "Revenue from Contracts with Customers"** and further amendments (effective for annual periods beginning on or after 1 January 2018),

- **IFRS 16 "Leases"** (effective for annual periods beginning on or after 1 January 2019),

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures"** - Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date was deferred indefinitely until the research project on the equity method has been concluded),

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- **Amendments to IAS 12 "Income Taxes"** - Recognition of Deferred Tax Assets for Unrealised Losses (effective for annual periods beginning on or after 1 January 2017).

The Group anticipates that the adoption of these standards, amendments to the existing standards and interpretations will have no material impact on the financial statements of the Group in the period of initial application.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities, whose principles have not been adopted by the EU, is still unregulated.

Critical accounting judgements and estimates by applying the accounting policy

The process of preparing financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions regarding the carrying amounts of assets and liabilities presented in the consolidated financial statements and the Notes.

Critical assumptions by applying the accounting policy

The Management of the Group had certain assumptions when applying the accounting policy, that can influence the carrying amounts of assets and liabilities presented in the consolidated financial statements (apart from the impact of the estimates. presented at the next point). These assumptions are presented in details in the Notes, but the most important ones are the following:

- The temporary differences calculated with deferred tax liabilities will reverse in the foreseeable future, and the corporate tax rate will remain 19%, which is effective from 1st January 2010.
- The outcome of certain contingent liabilities.
- Zipper Services Srl, Zipper Data Srl. and Direct Services Ood are subsidiaries of the Group although the Group only owns a 50% ownership interest in these companies. Based on the contractual arrangements between the Group and other investors, the Group has the power to appoint and remove the majority of the board of management of these companies that has the power to direct the relevant activities of these companies. Therefore, the management of the Company concluded that the Group has the practical ability to direct the relevant activities of these companies unilaterally and hence the Group has control over these companies.

Uncertainties in the estimates

The process of preparing consolidated financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions regarding the carrying amounts of assets and liabilities presented in the consolidated financial statements and the Notes. These estimates are based on the best knowledge of the Management, in spite of this actual results may differ from estimated amounts. These estimates are presented in details in the Notes, but the most important ones are the following:

- Determining the fair value of Financial Instruments
- Determining the economic useful life of fixed assets
- Calculating the impairment loss on fixed assets and goodwill
- Calculating provisions

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All amounts in HUF thousands unless otherwise indicated.

3 Cash and bank

	December 31, 2015	December 31, 2014
Cash and cash equivalents	814,876	1,651,735
Total cash and cash equivalents netted by bank overdrafts:	**814,876**	**1,651,735**

Group Companies has no overdraft at the end of the current year.

4 Accounts receivables

	December 31, 2015	December 31, 2014
Trade receivables	3,034,430	2,818,644
Allowance for doubtful debts	(42,045)	(61,978)
Total:	**2,992,385**	**2,756,666**

The carrying value of trade receivables approximates fair value. Balance of trade debtors is HUF 2,992 million, which is HUF 235 million (49%) higher than at the end of 2014.

Movement of the allowance in doubtful debts is broken down below:

	December 31, 2015	December 31, 2014
Balance at the beginning of the year	**61,978**	**72,699**
Impairment losses recognised on receivables	3,154	6,785
Impairment losses reversed	(6,839)	(9,411)
Derecognition of receivables as uncollectable debt	(16,248)	(8,095)
Balance at the end of the year	**42,045**	**61,978**

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5 Inventories

	December 31, 2015	December 31, 2014
Raw materials	1,221,262	959,971
Work in progress	518,542	306,629
Finished goods	411,344	414,763
Goods	41,107	48,495
Cumulated loss in value for inventories	(164,033)	(186,732)
Total:	**2,028,222**	**1,543,126**

The total amount of inventories is HUF 2,028 million, which increased by HUF 485 million (31%) compared to 31 December 2014. The amount of raw materials and consumables increased by HUF 261 million (27%) compared to the prior period, caused by the higher raw material needs of security products. HUF 212 million (69%) increase was in the amount of work-in-progress due to the ongoing production of security products. The decrease in amount of loss in value for inventories increased further the total balance of inventories.

6 Current tax receivables, other current assets and prepayments

	December 31, 2015	December 31, 2014
VAT receivable	177,847	85,016
Corporate income tax receivable	16,428	17,437
Other taxes receivable	41,180	21,812
Total current tax receivables	**235,455**	**124,265**
Prepayments	561,713	392,323
Of which: revenue recognized but not invoiced	*377,663*	*310,947*
Of which: prepaid interest	*27,561*	*24,403*
Of which: rental fee of softwares	*23,644*	*23,645*
Guarantee receivables	328,298	288,185
Paid VAT of lease fee	107,276	-
Advances paid	58,612	40,566
Of which: advances paid for PP&E	*49,344*	*32,545*
Of which: other advances paid	*9,268*	*8,021*
Employee loans	49,991	61,741
Other receivables	62,135	40,939
Total other current assets and prepayments:	**1,168,025**	**823,754**
Total current tax receivables, other current assets and prepayments:	**1,403,480**	**948,019**

Changes in the value added tax receivables and liabilities at the balance sheet date depend on the balances of customer and supplier invoices at year end. The significant increase in the amount of prepayments is caused by not invoiced items until preparation of balance sheet at the Romanian subsidiaries. Interest in employees loans are the same for each employee, Hungarian prime rate + 5%.

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7 Property, Plant and Equipment

	Land and buildings	Machinery and equipment	Property rights	Vehicles and other equipments	Capital projects	Total
Cost:						
January 1, 2014	**620,215**	**9,789,572**	**10,767**	**1,428,969**	**6,763**	**11,856,286**
Capitalization	77,761	1,095,267	-	198,820	(1,371,848)	**-**
Additions	-	-	-	-	1,450,647	**1,450,647**
Disposals and transfers	(1,043)	(455,332)	-	(58,240)	-	**(514,615)**
December 31, 2014	**696,933**	**10,429,507**	**10,767**	**1,569,549**	**85,562**	**12,792,318**
January 1, 2015	**696,933**	**10,429,507**	**10,767**	**1,569,549**	**85,562**	**12,792,318**
Capitalization	34,681	1,097,657	-	98,602	(1,230,940)	**-**
Additions	-	-	-	-	1,425,057	**1,425,057**
Disposals and transfers	(1,960)	(384,639)	-	(18,404)	0	**(405,003)**
December 31, 2015	**729,654**	**11,142,525**	**10,767**	**1,649,747**	**279,679**	**13,812,372**
Accumulated depreciation:						
January 1, 2014	**206,812**	**7,599,750**	**10,767**	**1,129,476**	**-**	**8,946,805**
Charge for year	32,145	686,938	-	129,908	-	**848,991**
Disposals	(1,043)	(268,192)	-	(61,205)	-	**(330,440)**
December 31, 2014	**237,914**	**8,018,496**	**10,767**	**1,198,179**	**-**	**9,465,356**
January 1, 2015	**237,914**	**8,018,496**	**10,767**	**1,198,179**	**-**	**9,465,356**
Charge for year	34,588	728,689	-	128,352	-	**891,629**
Disposals	(1,508)	(282,532)	-	(18,213)	-	**(302,253)**
December 31, 2015	**270,994**	**8,464,653**	**10,767**	**1,308,318**	**-**	**10,054,732**
Net book value:						
January 1, 2014	**413,403**	**2,189,822**	**-**	**299,493**	**6,763**	**2,909,481**
December 31, 2014	**459,019**	**2,411,011**	**-**	**371,370**	**85,562**	**3,326,962**
December 31, 2015	**458,660**	**2,677,872**	**-**	**341,429**	**279,679**	**3,757,640**

Fair value of the PP&E exceeds book value, therefore no impairment loss was calculated. The Company holds no PP&E pledged.

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8 Goodwill

	December 31, 2015	December 31, 2014
Cost	335,009	335,009
Goodwill	**335,009**	**335,009**

Cost

	December 31, 2015	December 31, 2014
Balance at beginning of year	335,009	335,009
Balance at end of year	**335,009**	**335,009**

Accumulated impairment losses

At the end of the year the Group examined goodwill's remunerative value and recognized that there was no need to account impairment losses on the goodwill.

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9 Intangibles

	Capitalised research and development costs	Total
Cost:		
January 1, 2014	**209,844**	**209,844**
Additions	-	-
Disposals and transfers	-	-
December 31, 2014	**209,844**	**209,844**
January 1, 2015	**209,844**	**209,844**
Additions	59,317	59,317
Disposals and transfers	-	-
December 31, 2015	**269,161**	**269,161**
Accumulated depreciation:		
January 1, 2014	**149,741**	**149,741**
Charge for year	19,493	19,493
Disposals	-	-
December 31, 2014	**169,234**	**169,234**
January 1, 2015	**169,234**	**169,234**
Charge for year	19,493	19,493
Disposals	-	-
December 31, 2015	**188,727**	**188,727**
Net book value:		
January 1, 2014	**60,103**	**60,103**
December 31, 2014	**40,610**	**40,610**
December 31, 2015	**80,434**	**80,434**

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10 Current tax liabilities, other payables and accruals

	December 31, 2015	December 31, 2014
VAT	197,203	73,235
Personal income tax	64,487	63,336
Other taxes	78,829	92,621
Total current tax liabilities	**340,519**	**229,192**
Accrued management bonuses	258,365	363,927
Other accruals	170,409	512,481
Of which: grant of PP&E purchase	*52,845*	*65,464*
Of which: accrued creditors	*29,628*	*362,964*
Social security	123,941	88,545
Salaries and wages	108,560	103,639
Advance payments from customers	37,358	27,981
Accruals of research and development subsidy	-	4,341
Other short term liabilities	10,489	49,055
Total other payables and accruals	**709,122**	**1,149,969**
Total current tax liabilities, other payables and accruals	**1,049,641**	**1,379,161**

Total current tax liabilities, other payables and accruals amounts to HUF 1,050 million, which decreased by HUF 329 million (24%) compared to December 31, 2014, because of the management bonuses and the supplier invoices arrived after balance sheet day of Romanian subsidiaries.

11 Short term and long term loans

	December 31, 2015	December 31, 2014
Other short term loans of subsidiaries	83	45,453
Total short term loans	**83**	**45,453**
Long term loan of subsidiary	-	-
Total long term loans	**-**	**-**
Total loans and borrowings:	**83**	**45,453**

The carrying value of loans approximates fair value. Group Companies has no overdraft at the end of the current year.

Intercompany loans and their conditions at the balance sheet date were the following:
ANY Plc - Direct Services O.O.D: EUR 61,425, interest rate is based on 3 months EURIBOR
Specimen Zrt. – ANY Plc..: HUF 73,000 HUF, interest rate is based on 1 month BUBOR,
Specimen Zrt. – ANYpay Fizetési Megoldások Zrt.: HUF 12,500, interest rate is based on 1 month BUBOR,
Zipper Services S.R.L - Tipo Direct Serv S.R.L: EUR 50,000, interest rate is based on 3 months EURIBOR,
Zipper Services S.R.L - Zipper Data S.R.L: 600,000 RON, interest rate is based on the rate of Romanian National Bank.

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12 Share capital

Share capital (at par value, in HUF thousands) authorized, issued and outstanding at year-end:

	December 31, 2015		December 31, 2014	
	Issued	Treasury	Issued	Treasury
Registered shares	1,449,876	43,987	1,449,876	43,683
Total	**1,449,876**	**43,987**	**1,449,876**	**43,683**

The number of shares issued by the Company is 14,794,650 of which par value is HUF 98 per share.

13 Treasury shares

Number of treasury shares held by the Company on 31st December 2015 is 448,842 which were purchased at an average price of HUF 1,014 per share. In 2015 the Company calculated HUF 2,771 thousands revaluation surplus on treasury shares in the statutory financial statement of the parent company prepared according to the Hungarian Accounting Law due to the share price known on the date of preparing the statement of financial position. Book value of the treasury shares in the financial statement of the parent company is HUF 1020 per share, which was the current share price of the Stock Exchange at the date of preparing the statement of financial position. Revaluation surplus of treasury shares did not influence the consolidated profit of the Group according to the International Financial Reporting Standards, as the revaluation surplus with all of its tax effect was eliminated during consolidation.

14 Capital reserve. retained earnings, non-controlling interest

Retained earnings available for distribution are based on the unconsolidated financial statements of the Company prepared in accordance with Hungarian accounting law as opposed to these accounts prepared under IFRS. On December 31st 2015 the financial statements of ANY PLC not consolidated, prepared in accordance with Hungarian accounting standards indicated total retained earnings of HUF 2,056,177 thousands.

Restricted reserve is not available for distribution based on the Hungarian Accounting Standards. In 2015 the Company transferred HUF 1,089,760 thousands to restricted reserve representing the value of reorganization, research and development, an amount representing development reserve and the amount used for repurchasing treasury shares, in line with Hungarian Accounting Standards.

Non-controlling interest is a part of the Shareholders' equity, which belongs to the owners of the subsidiaries other than the parent Company in the proportion of their ownership.

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15 Net sales

Sales segments	2015	2014
Security products and solutions	6,138,709	8,106,737
Card production and personalization	4,186,098	4,722,448
Form production and personalization. data processing	9,205,214	8,152,552
Traditional printing products	1,106,365	1,128,153
Other	729,631	581,792
Total net sales	**21,366,017**	**22,691,682**

Total revenue in 2015 by countries:

Revenue by Countries	2015	2014
Hungary	13,016,875	15,040,350
Romania	6,130,642	5,694,277
Bulgaria	1,240,047	1,213,691
Africa	396,906	167,609
Slovakia	223,833	284,949
Czech Republic	153,693	128,360
Albania	83,857	9,820
Moldavia	44,038	45,741
Germany	18,918	31,435
Iceland	17,679	17,255
United Kingdom	13,547	7,266
Italy	8,694	6,036
Cyprus	5,425	7,274
Poland	4,138	3,602
Switzerland	2,033	3,185
Finland	1,983	-
Netherlands	1,554	1,090
Austria	762	23,112
Greece	-	4,238
Other	1,393	2,392
Total net sales	**21,366,017**	**22,691,682**

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16 Other expense, net

Other incomes and expenditures	2015	2014
Reversed loss in value for inventories	97,414	26,847
Allowances received	31,125	17,012
Reversed loss in value for trade receivables	6,839	9,411
Other	32,679	37,725
Total other incomes	***168,057***	***90,995***
Local operational tax	163,144	191,841
Loss in value for inventories	119,768	185,007
Fines	60,733	8,385
Environmental fee	47,249	25,568
Loss in value for trade receivables	3,154	6,785
Other	42,585	120,220
Total other expenditures	***436,633***	***537,806***
Total	***(268,576)***	***(446,811)***

The customers' and inventories' impairment haven't been occurred in one company so the presentation of current years' impairment and impairment reversal on a net basis is not possible.

17 Cost of sales and selling general and administration costs

Breakdown of cost of sales and selling general and administration cost is the following:

	2015 (thHUF)	2014 (thHUF)
Material type expenditures	14,345,229	15,187,780
Personal type expenditures	4,770,317	4,863,319
Depreciation and amortization	911,122	868,484
Changes in inventory and own performance	(286,478)	(72,320)
Total cost and expenditures	**19,740,190**	**20,847,263**
Cost of sales	15,135,453	16,348,277
Selling general and administration	4,604,737	4,498,986
Total direct and indirect cost of sales	**19,740,190**	**20,847,263**

The average number of employees of the Group during the year was 805 (2014: 792).

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18 Taxation

	December 31, 2015	December 31, 2014
Current year corporate income tax	141,174	163,044
Deferred tax (income) / expense	(4,846)	(16,044)
Total tax expense	**136,301**	**147,000**

	December 31, 2015	December 31, 2014
Opening deferred tax liability	**301,423**	**255,704**
Deferred tax liability due to development reserve	(46,904)	62,705
Deferred tax on accounting and tax depreciation difference of assets not connected to development reserve	481	(8,829)
Deferred tax arising from treasury shares valuation	(7,862)	(7,847)
Deferred tax on residual value of financial lease assets	310	(310)
Closing deferred tax liability	**247,448,**	**301,423,**
	December 31, 2015	**December 31, 2014**
Opening deferred tax assets	**6,385**	**7,327**
Deferred tax asset on write-off for bad debts	(2,226)	(942)
Deferred tax asset on provisions	-	-
Closing deferred tax assets	**4,159**	**6,385**
	December 31, 2015	**December 31, 2014**
Opening deferred tax liability net	**295,038**	**248,377**
Closing deferred tax liability net	**243,289**	**295,038**

Based on the decision of the Hungarian Parliament, dual corporate tax rate has to be applied for the companies from the calendar year of 2011. 10% corporate tax rate has to be applied below HUF 500 million tax base and 19% tax rate over it. As the adjusted profit before tax will expectedly be not higher than HUF 500 million at the domestic entities, we applied the new 10% corporate tax rate when calculating deferred tax. The tax liability of the foreign companies of the Group is taken into consideration with the effective tax legislation of their country of incorporation.

Under the tax legislation the Company is allowed to establish a tax-deductible development reserve. Assets acquired using this reserve then do not qualify for tax depreciation up to the value of the reserve. Therefore this is effectively a form of accelerated depreciation. Development reserves have been established based on the Company’s current year and previous years pre-tax profit and a deferred tax liability has been recognized on the deferred tax effect of the accounting and tax depreciation difference of assets not connected to development reserve. The Company decreased its deferred tax liabilities by the valuation difference for treasury shares based on the Hungarian Accounting Standards.

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Tax losses can be carried forward up to the next years offset future taxable profits (until its 50%). Deferred tax assets relating to tax losses are netted off against deferred tax liabilities. The company raised deferred tax asset on write-off for bad debts in 2015.

ANY PLC and its subsidiaries are subject to periodic audits by the Hungarian Tax Authority (NAV). Since the application of tax laws and regulations may be susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities. In 2015 the Parent Company was subject to a comprehensive audit by NAV (National Tax and Customs Administration) for the years 2010, 2011 and 2012 to all kind of taxes. No material misstatement was explored by the Tax Authority.

The effective income tax rate defers from the statutory income tax rate due to the following items:

	December 31, 2015	December 31, 2014
Profit before tax and non-controlling interest	**1,354,729**	**1,429,315**
Tax at statutory rate of 10%(*)	135,473	142,932
Parent company tax rate differences due to tax base	-	79,856
Other permanent differences (net)	5,701	(59,744)
Corporate income tax expense	**141,174**	**163,044**

* The foreign tax rules were not considered in this calculation. The differences from that method can be find in row of Other permanent differences (net). In this calculation 10% tax rate has been applied because the tax base is under HUF 500 million.

19 Other comprehensive income / expense (-) for the year

Other comprehensive income / expense (-) for the year	31 December, 2015	31 December, 2014
Deferred tax recognized on equity instruments	46,903	(62,705)
Revaluation effect of P&L items in other currency than HUF based on IAS 21	1,192	5,703
Total other comprehensive income / expense (-) for the year	**48,095**	**(57,002)**

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20 Earnings per share

Weighted average shares outstanding, net income used in the calculation of earnings per share and calculated earning per share details are set out below: (number of weighted average shares and net income is the same both at 'Basic' and 'Fully diluted' EPS calculation)

	December 31, 2015	December 31, 2014
Weighted average shares outstanding for:	14,345,808	14,347,388
Net income used in the calculation	931,702	1,017,260
Basic and diluted earnings per share:		
Basic (HUF per share)	65	71
Fully diluted (HUF per share)	65	71

21 Contingent liabilities

The Company has arranged bank guarantees. The guarantees largely relate to commitments under Government and corporate tenders. Guarantees are provided up to a maximum limit of HUF 750 million.

The Company reclassified HUF 551 million to the restricted reserves in 2011, in 2012, in 2013, in 2014 and in 2015 to finance future capital expenditures, which has not been utilised yet. Corporate tax base was decreased by this amount in line with the relevant Hungarian regulations under the condition, that this amount will be spent for capital expenditures in the following six years, otherwise the deducted corporate tax has to be repaid to the Hungarian Tax Authority grossed up with its fines and interests.

The Company leases and rents various facilities and properties under non-cancellable arrangements expiring in 2025. These contracts contain indexation clauses based on a percentage of inflation in Hungary. Future lease and rental payments under these non-cancellable operating agreements as of December 31. 2015 are as follows:

Periods	Amounts in EUR
2016	818,737
2017	835,112
2018	851,814
2019	868,850
2020	886,227
Later years	4,704,201
Total minimum payments	8,964,941

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22 Short term and long term part of lease liabilities

Short term and long term financial lease principal liabilities belong to parent company and foreign subsidiary lease contracts for machineries, of which short term part is HUF 105,631 thousands and long term part is HUF 207,850 thousands, due in the next years.

Financial lease liabilities (in HUF thousands)	31 December, 2015	31 December, 2014
Short term part	105,631	1,008
Long term part	207,850	1,009
Total	**313,481**	**2,017**

The fair value of the leased assets approximates book value. Fixed assets mean the cover in Group's leasing transactions.

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The following table presents the beginning and the end of the assignment of the members of the Board of Directors, the members of the Supervisory Board and the senior officers. The number of shares hold in ANY Security Printing Company PLC is also presented as at 31 December 2015.

Type [1]	Name	Position	Assignment started	Assignment ends	Treasury stock owned (no.)**
BD	Dr. Ákos Erdős[2]	Chairman of Board of Directors	1993*	May 31, 2019	2,185,562
BD	Gábor Zsámboki	Deputy chairman of Board of Directors**	August 11, 2005*	May 31, 2019	107,990
BD	György Gyergyák	Member of Board of Directors	1994*	May 31, 2019	245,624
BD	Péter Kadocsa	Member of Board of Directors	April 30, 2010*	May 31, 2019	-
BD	Tamás Erdős[3]	Member of Board of Directors	May 31, 2014	May 31, 2019	1,000,001
BD	Erwin Fidelis Reisch	Member of Board of Directors	May 31, 2014	May 31, 2019	-
SB	Dr. Tamás Sárközy	Chairman of Supervisory Board	March 30, 2007*	May 31, 2019	-
SB	Dr. Istvánné Gömöri[4]	Deputy chairman of Supervisory Board	August 11, 2005*	May 31, 2019	536,703
SB	Ferenc Berkesi	Member of Supervisory Board	August 11, 2005*	May 31, 2019	-
SB	Dr. Erzsébet Novotny	Member of Supervisory Board	April 30, 2010*	May 31, 2019	5,320
SB	Dr. Imre Repa	Member of Supervisory Board	March 30, 2007*	May 31, 2019	-
SB	Dr. János Stumpf	Member of Supervisory Board	April 19, 2011*	May 31, 2019	-
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	-
Number of shares hold, TOTAL:					**4,134,484**

[1] Employee in a strategic position (SP), Board of Directors member (BD), Supervisory Board member (SB)
[2] Dr. Ákos Erdős controls ANY shares indirectly through EG Capital LLC and Fortunarum Kft.
[3] Tamás Erdős controls ANY shares indirectly through Digital Forest LLC.
[4] Dr. Istvanné Gömöri controls ANY shares indirectly through BELU S.A.R.L.
* Re-elected by the Annual General Meeting held on 31st March, 2014
** Gábor Zsámboki has been the deputy chairman of the Board of Directors since 11th August, 2014.
*** Number of shares shown above

23 Remuneration of the members of the Supervisory Board and the Board of Directors

HUF 9,912 thousands remuneration was paid to the Supervisory Board, while HUF 5,270 thousands to the Board of Directors in 2015.

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24 Risk management

Foreign currency risk

Among foreign currency transactions of the Group EURO based transactions are the most important ones. Foreign currency liabilities mainly occur from raw material purchases, which are hedged by the receivables from the export sales in foreign currency as a natural hedge. The balance of foreign currency receivables and liabilities are almost the same within the Group, therefore the foreign currency risk of the Group is not significant.

ANY Group	Currency	December 31, 2015	December 31, 2014
Foreign currency receivables	EUR	473,046	673,931
	USD	1,679	-
	GBP	561	-
	BGN	1,462,833	1,168,701
	RON	23,967,533	12,013,092
	MDL	240,724	279,328
	DKK	45,095	40,772
	SEK	18,669	22,373
Total (in HUF thousands)		**2,047,392**	**1,251,162**
Foreign currency cash	EUR	559,442	352,316
	USD	1,679	6,357
	GBP	561	314
	BGN	1,185,065	2,006,727
	RON	4,546,075	3,291,840
	MDL	1,081,626	148,575
Total (in HUF thousands)		**696,074**	**669,447**
Foreign currency liabilities	EUR	1,231,478	2,070,172
	CHF	-	2,019
	BGN	1,081,232	540,904
	RON	16,808,387	7,264,321
	MDL	189,521	147,610
Total (in HUF thousands)		**1,727,474**	**1,252,112**
Impact of a possible 10% foreign exchange rate decrease in each foreign currency (in HUF thousands)		**December 31, 2015**	**December 31, 2014**
Impact on foreign currency assets		**274,347**	**192,061**
Impact on foreign currency liabilities		**(172,747)**	**(125,211)**
Total impact of possible foreign exchange rate change		**101,600**	**66,850**

The fair value of the financial instruments approximates the book value. The Group holds no financial assets held to maturity or available for sale.

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From the foreign subsidiaries and joint ventures of the Group Zipper Services S.R.L. and Zipper Data S.R.L. keep their books in Romanian Lei, TipoDirect SERV S.R.L. in Moldavian Lei, Direct Services O.O.D. in Bulgarian Leva, while Slovak Direct S.R.O. keeps its books in EURO. The balances of foreign currency assets and liabilities of the foreign subsidiaries of the Group are retranslated at the relevant national bank foreign exchange rates in the consolidated financial statements. In line with the regulation of IFRS the items of Statement of Financial Position were calculated at year end rate while items of Total Comprehensive Income were calculated at yearly average rate. The difference resulted from using different rates is disclosed in line of other comprehensive income.

Interest rate risk

Due to the low balance of debts in the Group. potential interest rate changes would not influence significantly the amount of interests to be paid by the Group. Based on the balance of Credits of the Group. a potential interest rate increase of 100 basis points relevant to our credits would increase our interest expenses by approximately HUF 2,079 thousands in the year 2015. (This was HUF 455 thousands in the year 2014.)

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash-flows and by matching the maturity profiles of financial assets and liabilities.
Liquidity risk of the Group, due to the high balance of net working capital, is low. The maturity of trade payables, lease liabilities and credits is shown in the next table:

ANY Group FY 2015	In 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total:
Trade payables	2,525,076	353,366	-	-	-	**2,878,441**
Lease liabilities	8,786	17,570	79,275	207,850	-	**313,481**
Credits	-	4	79	-	-	**83**
Other liabilities and accruals (without taxes)	450,835	251,883	6,404	-	-	**709,122**
Current tax liabilities	257,694	8,551	74,274	-	-	**340,519**
Total	**3,242,391**	**631,374**	**160,032**	**207,850**	**-**	**4,241,647**

ANY Group FY 2014	In 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total:
Trade payables	1,873,059	179,017	-	-	-	**2,052,076**
Lease liabilities	84	168	756	1,009	-	**2,017**
Credits	-	1,642	43,811	-	-	**45,453**
Other liabilities and accruals (without taxes)	764,355	32,504	353,110	-	-	**1,149,969**
Current tax liabilities	200,848	27,613	731	-	-	**229,192**
Total	**2,838,346**	**240,944**	**398,408**	**1,009**	**-**	**3,478,707**

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Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Trade receivables consist of a large number of costumers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.
The financial discipline of the debtors of the Group is really good, which is also represented by the low portion of cumulated provision on trade receivables compared to the gross amount of trade receivables: 1.39%. (This was 2.26% in 2014.)

25 Significant events after the reporting period

Based on the decision made by the Board of Directors, on 29 February 2016 ANY Security Printing Company PLC (hereinafter: ANY) concluded a Sales Contract with UNIVERSALE International Realitäten GmbH on the purchase of the 100-percent quota of HBV-Leasing Hamlet Ingatlanhasznosító Kft. (hereinafter: HVB) owning the real estates leased by ANY. HBV owns and manages the following three sites that are used and leased by ANY, the parent company: 1102 Budapest, Halom u. 5.; 1108 Budapest, Fátyolka u. 1-3.; 3060 Pásztó, Fő utca 143.. At these sites the total plot size is 72,227 m2 and the total building size is 18,819 m2.

Purchase price of the 100-percent HVB's quota is 8.1 million EUR, from which 1.6 million EUR will be financed by ANY from its own sources, and 6.5 million EUR will be financed by ANY through a long-term 10-year HUF loan at a fixed interest rate, which is provided by Unicredit Bank Hungary Zrt. Closing of the transaction will take place during the first week of March 2016, whereupon the Company owning real estates will continue its operation as ANY Ingatlanhasznosító Kft.

The Consolidated Financial Statements were accepted by the Board of Directors of ANY Nyrt. on 1th March, 2016.

Budapest, 1st March 2016 ....

Chief Executive Officer

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ANY Security Printing Company Public Limited Company by Shares

Consolidated business report

for the year ended 31 December, 2015

ANY BIZTONSÁGI NYOMDA SECURITY PRINTING COMPANY
FORMER STATE PRINTING COMPANY
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Analysis of the Company's performance in FY 2015

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 amounted to 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.

Income statement analysis

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

1. Table: Net sales by segments

Sales segments	2014 HUF millions	2015 HUF millions	Change (B-A)	Change % (B/A-1)
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%
Total net sales	**22,692**	**21,366**	**(1,326)**	**-5.84%**

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.

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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.

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.

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Balance sheet analysis

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.

Risk management

Foreign currency risk

Among foreign currency transactions of the Group EURO based transactions are the most important ones. Foreign currency liabilities mainly occur from raw material purchases, which are hedged by the receivables from the export sales in foreign currency as a natural hedge. The balance of foreign currency receivables and liabilities are almost the same within the Group, therefore the foreign currency risk of the Group is not significant.

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Interest rate risk

Due to the low balance of debts in the Group. potential interest rate changes would not influence significantly the amount of interests to be paid by the Group. Based on the balance of Credits of the Group. a potential interest rate increase of 100 basis points relevant to our credits would increase our interest expenses by approximately HUF 2,079 thousands in the year 2015. (This was HUF 455 thousands in the year 2014.)

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash-flows and by matching the maturity profiles of financial assets and liabilities.
Liquidity risk of the Group, due to the high balance of net working capital, is low.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Trade receivables consist of a large number of costumers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.
The financial discipline of the debtors of the Group is really good, which is also represented by the low portion of cumulated provision on trade receivables compared to the gross amount of trade receivables: 1.39%. (This was 2.26% in 2014.)

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Supplementary information for the business report of ANY Security Printing House PLC

Significant events after the reporting period

Based on the decision made by the Board of Directors, on 29 February 2016 ANY Security Printing Company PLC (hereinafter: ANY) concluded a Sales Contract with UNIVERSALE International Realitäten GmbH on the purchase of the 100-percent quota of HBV-Leasing Hamlet Ingatlanhasznosító Kft. (hereinafter: HVB) owning the real estates leased by ANY. HBV owns and manages the following three sites that are used and leased by ANY, the parent company: 1102 Budapest, Halom u. 5.; 1108 Budapest, Fátyolka u. 1-3.; 3060 Pásztó, Fő utca 143.. At these sites the total plot size is 72,227 m2 and the total building size is 18,819 m2.
Purchase price of the 100-percent HVB's quota is 8.1 million EUR, from which 1.6 million EUR will be financed by ANY from its own sources, and 6.5 million EUR will be financed by ANY through a long-term 10-year HUF loan at a fixed interest rate, which is provided by Unicredit Bank Hungary Zrt. Closing of the transaction will take place during the first week of March 2016, whereupon the Company owning real estates will continue its operation as ANY Ingatlanhasznosító Kft.
As a result of this transaction, ANY Group's assets and property will grow by HUF 2.7 billion, and indebtedness compared with balance sheet total will be at low level, at about 20%. Impact of the acquisition on profit related to ANY Group in 2016 will be HUF +50 million. The transaction will result in a 1-percent increase of EBITDA margin in 2016 and also in the following years.
In addition to getting the ownership of real estates, this transaction mainly aims to cease exchange-rate and interest risks related to the lease contracts, and, in terms of liquidity, to have a repayment schedule corresponding to the old leasing fee which will not overload the operational functions of the Company Group.

Treasury shares in FY2015

2. Table: Treasury shares

Description	Number of shares	Nominal value (HUF thousands)	Purchase value (HUF thousands)
Opening balance as at 1 January, 2015	**448,842**	**43,987**	**455,048**
Closing balance as at 31 December, 2015	**448,842**	**43,987**	**455,048**

Number of treasury shares held by the Company on 31st December 2015 is 448,842 which were purchased at an average price of HUF 1,014 per share. In 2015 the Company calculated HUF 2,771

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thousands revaluation surplus on treasury shares in the statutory financial statement of the parent company prepared according to the Hungarian Accounting Law due to the share price known on the date of preparing the statement of financial position. Book value of the treasury shares in the financial statement of the parent company is HUF 1020 per share, which was the current share price of the Stock Exchange at the date of preparing the statement of financial position. Revaluation surplus of treasury shares did not influence the consolidated profit of the Group according to the International Financial Reporting Standards, as the revaluation surplus with all of its tax effect was eliminated during consolidation.

The Company's total equity was HUF 1,449,876 thousands on 31 December 2015 which consists of 14,794,650 pieces of series 'A' registered, dematerialized ordinary shares with a nominal value of HUF 98 each.

Competence, election and removal of corporate officers

Statutes effective from 31st March 2014 of ANY Security Printing Company PLC point 10.10 prescribes the competence of the General Meeting, of which point 'd' regulates the election (simple majority of the votes of the shareholders present) and the removal (three-quarters of the votes of the shareholders present) of the corporate officers (Members of the Board of Directors, Members of the Supervisory Board or Members of the Audit Committee).

Competence and operation is regulated in point 12 of the Statutes for the Board of Directors is, while point 14 for the Supervisory Board and point 15 for the Audit Committee.

Purchase of treasury shares is regulated by point 9.3 of Statutes, according to which General Meeting authorises the Board of Directors for purchasing treasury shares of the Company by simple majority of the votes of the shareholders present. The Board of Directors authorises the management for purchasing treasury shares of the Company by simple majority of the votes of the Board members present. The regulation effective at present in connection with purchasing treasury shares is the General Meeting Resolution No 11/2015 (20th April).

Statutes effective of the ANY Security Printing Company PLC can be found on the website of the Company under the link of Investors.
(http://www.any.hu/wp-content/files_mf/1399629924ANY_Statutes_31.03.2014.pdf)

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Modification of the Statutes

Statutes effective from 31st March 2014 of ANY Security Printing Company PLC point 10.10 prescribes the competence of the General Meeting, of which point 'a' regulates the modification of the Statutes, which is connected to three-quarters of the votes of the shareholders present.

Statutes effective of the ANY Security Printing Company PLC can be found on the website of the Company under the link of Investors.

(http://www.any.hu/wp-content/files_mf/1399629924ANY_Statutes_31.03.2014.pdf)

Structure of shareholders over 5% share

3. Table: Structure of shareholders

Investor	Voting right (%)	Ownership (%)
Owners above 5% share		
EG CAPITAL LLC(*)	11.91%	11.55%
DIGITAL FOREST LLC(**)	6.97%	6.76%
AEGON ALFA SZÁRMAZTATOTT ALAP	7.09%	6.88%
Owners below 5% share		
Domestic Institutional Investors	26.89%	26.07%
Foreign Institutional Investors	19.27%	18.69%
Foreign Individual Investors	0.28%	0.27%
Domestic Individual Investors	19.05%	18.47%
Management, employees	3.30%	3.20%
Treasury shares	0.00%	3.03%
Other	5.24%	5.08%

(*) The Chairman of the Board of Directors of ANY Security Printing Company PLC as owner of EG Capital LLC has a further indirect ownership through Fortunarum Kft (3.22%).

(**) Indirect ownership of Tamás Erdős, member of the Board of Directors of ANY Security Printing Company PLC based on the AGM held on 31st March, 2014.

Budapest, 1st March 2016 ....

Chief Executive Officer