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, 2012

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

Audited Consolidated Financial Statements

December 31, 2012

Table of content

TABLE OF CONTENT 2

INDEPENDENT AUDITORS' REPORT 4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2012 AND DECEMBER 31, 2011 8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT DECEMBER 31, 2012 AND DECEMBER 31, 2011 9

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2012 AND DECEMBER 31, 2011 10

CONSOLIDATED STATEMENT OF CASH-FLOW AS AT DECEMBER 31, 2012 AND DECEMBER 31, 2011 11

SUPPLEMENTARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS DEC. 31, 2012 12

1 GENERAL 12

2 SIGNIFICANT ACCOUNTING POLICIES 14

3 CASH AND CASH EQUIVALENTS 22

4 ACCOUNTS RECEIVABLES 22

5 INVENTORIES 23

6 OTHER CURRENT ASSETS AND PREPAYMENTS 23

7 PROPERTY, PLANT AND EQUIPMENT (PP&E) 24

8 INVESTMENTS 25

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

9 GOODWILL 25

10 INTANGIBLE ASSETS 26

11 OTHER PAYABLES AND ACCRUALS 27

12 LOANS AND BORROWINGS 27

13 TRADE ACCOUNTS PAYABLES 28

14 ISSUED SHARE CAPITAL 28

15 TREASURY SHARES 28

16 RETAINED EARNINGS, CAPITAL RESERVE, NON-CONTROLLING INTEREST 28

17 NET SALES 29

18 OTHER INCOMES AND EXPENDITURES 29

19 DIRECT AND INDIRECT COST OF SALES 30

20 TAXATION 31

21 EARNINGS PER SHARE 33

22 CONTINGENT LIABILITIES 33

23 FINANCIAL LEASE 34

24 RELATED PARTY TRANSACTIONS 34

25 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS 35

26 RISK MANAGEMENT 36

27 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD 38

28 INDICES 39

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

INDEPENDENT AUDITORS' REPORT

Deloitte.

Deloitte Auditing and Consulting Ltd.
H-1068 Budapest, Dózsa György út 84/C., Hungary
H-1438 Budapest, P.O.Box 471, Hungary

Tel: +36 (1) 428-6800
Fax: +36 (1) 428-6801
www.deloitte.com/hungary

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 2012, which financial statements comprise the consolidated balance sheet as at December 31, 2012 - which shows total assets of 9,494,750 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 544,504 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.

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

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, 2012, 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 2012.

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 2012. corresponds to the figures included in the consolidated financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2012.

Budapest, March 5, 2013

The original Hungarian version has been signed.

Tamás Horváth	Kornél Bodor
Deloitte Auditing and Consulting Ltd. 1068 Budapest, Dózsa György út 84/C.	registered statutory auditor 005343
000083	

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

Deloitte.

Deloitte Könyvvizsgáló és Tanácsadó Kft.
1068 Budapest, Dózsa György út 84/C
Levélcím: 1438 Budapest, Pf. 471

Tel: +36 (1) 428-6800
Fax: +36 (1) 428-6801
www.deloitte.hu

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

FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

Az ANY Biztonsági Nyomda Nyrt. részvényesei részére

A konszolidált pénzügyi kimutatásokról készült jelentés

Elvégeztük az ANY Biztonsági Nyomda Nyrt. (a „Társaság") mellékelt konszolidált pénzügyi kimutatásainak a könyvvizsgálatát, amely pénzügyi kimutatások a 2012. december 31-i fordulónapra elkészített konszolidált mérlegből – melyben az eszközök és források egyező végösszege 9.494.750 eFt - , az ezen időponttal végződő évre vonatkozó konszolidált eredménykimutatásból és átfogó eredménykimutatásból – melyben a részvényesekre jutó tárgyévi átfogó eredmény 544.504 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.

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

Vélemény

Véleményünk szerint a konszolidált pénzügyi kimutatások megbízható és valós képet adnak az ANY Biztonsági Nyomda Nyrt. 2012. 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 2012. 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. 2012. évi konszolidált üzleti jelentése az ANY Biztonsági Nyomda Nyrt. 2012. évi konszolidált pénzügyi kimutatásainak adataival összhangban van.

Budapest, 2013. március 5.

Horváth Tamás	Bodor Kornél
Deloitte Könyvvizsgáló és Tanácsadó Kft. 1068 Budapest Dózsa György út 84/C. 000083	kamarai tag könyvvizsgáló 005343

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

All amounts in HUF thousands unless if otherwise indicated.

Consolidated Statement of Financial Position as at December 31, 2012 and December 31, 2011

In HUF thousands:	Notes	December 31, 2012	December 31, 2011
Current assets			
Cash and bank	3	1,798,303	388,436
Accounts receivable	4	2,430,665	3,505,076
Inventory	5	1,377,807	1,419,333
Other current assets and prepayments (without current tax receivable)	6	263,376	245,661
Current tax receivable	6	98,588	121,310
Total current assets		**5,968,739**	**5,679,816**
Non-current assets			
Property, plant and equipment	7	3,088,528	3,212,895
Investments	8	-	-
Goodwill	9	335,009	335,009
Intangibles	10	79,596	97,465
Other assets		22,878	12,436
Total non-current assets		**3,526,011**	**3,657,805**
Total assets		**9,494,750**	**9,337,621**
Current liabilities			
Trade accounts payables	13	1,827,011	1,690,349
Short term part of lease liabilities	23	178,356	208,031
Other payables and accruals (without current tax payables)	11	568,414	340,672
Current tax payables	11	225,296	196,879
Short term debt	12	29,361	31,319
Total current liabilities		**2,828,438**	**2,467,250**
Long term liabilities			
Deferred tax liability	20	244,313	246,712
Long term part of lease liabilities	23	89,671	268,927
Long term debt	12	7,647	11,504
Other long term liabilities		26,222	21,667
Total long term liabilities		**367,853**	**548,810**
Shareholders' equity			
Share capital	14	1,449,876	1,449,876
Capital reserve	16	250,686	250,686
Retained earnings	16	4,632,313	4,723,979
Treasury shares	15	(453,565)	(449,667)
Non controlling interest	16	419,149	346,687
Total shareholders' equity		**6,298,459**	**6,321,561**
Total liabilities and shareholders' equity		**9,494,750**	**9,337,621**

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

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

All amounts in HUF thousands unless if otherwise indicated.

Consolidated Statement of Comprehensive Income as at December 31, 2012 and December 31, 2011

In HUF thousands:	Notes	FY 2012	FY 2011
Net sales	17	16,780,927	17,121,781
Cost of sales	19	(12,180,123)	(12,905,519)
Gross profit		**4 600 804**	**4,216,262**
Selling general and administration	19	(3,603,884)	(3,260,946)
Gain on sale of fixed assets		26,631	15,572
Foreign currency (loss) / gain		(63,027)	16,063
Other expense	18	(281,465)	(200,398)
Operating income		**679,059**	**786,553**
Interest income / (expense), net		40,187	(38,992)
Profit before tax and non-controlling interest		**719,246**	**747,561**
Deferred tax income / (expense)	20	2,399	(5,271)
Income tax expense	20	(64,319)	(50,566)
Profit after tax		**657,326**	**691,724**
Other comprehensive income for the year		2,491	-
Total comprehensive income for the year		**659,817**	**691,724**
Profit attributable to			
Owners of the Company		**544,504**	**623,413**
Non controlling interests		*115,313*	*68,311*
Earnings per share (EPS):			
Basic (HUF per share)	21	**38**	**43**
Fully diluted (HUF per share)	21	**38**	**43**

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

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

All amounts in HUF thousands unless if otherwise indicated.

Consolidated Statement of Changes in Shareholders' Equity as at December 31, 2012 and December 31, 2011

	Issued Capital	Capital Reserve	Retained Earnings	Treasury Shares	Non controlling Interest	Total
January 1, 2011	**1,449,876**	**250,686**	**4,618,379**	**(449,667)**	**195,558**	**6,064,832**
Dividend paid	-	-	(517,813)	-	-	(517,813)
Dividend paid to minority shareholders (after FY 2010 income)	-	-	-	-	(56,410)	(56,410)
Non-controlling interest from purchasing investment	-	-	-	-	139,228	139,228
Total comprehensive income attributable to non-controlling interests	-	-	-	-	68,311	68,311
Total comprehensive income attributable to owners of the Company	-	-	623,413	-	-	623,413
December 31, 2011	**1,449,876**	**250,686**	**4,723,979**	**(449,667)**	**346,687**	**6,321,561**
Dividend paid	-	-	(636,170)	-	-	(636,170)
Dividend paid to minority shareholders (after FY 2011 income)	-	-	-	-	(42,851)	(42,851)
Purchase of treasury share	-	-	-	(3,898)	-	(3,898)
Total comprehensive income attributable to non-controlling interests	-	-	-	-	115,313	115,313
Total comprehensive income attributable to owners of the Company	-	-	544,504	-	-	544,504
December 31, 2012	**1,449,876**	**250,686**	**4,632,313**	**(453,565)**	**419,149**	**6,298,459**

All amounts in HUF thousands unless if otherwise indicated.

Consolidated Statement of Cash-flow as at December 31, 2012 and December 31, 2011

In HUF thousands:	Notes	FY 2012	FY 2011
Cash flows from operating activities			
Profit before tax and non-controlling interest		719,246	747,561
of which foreign currency (loss) / gain		*(63,027)*	*16,063*
Depreciation cost of fixed assets	7	755,638	752,483
Amortization cost of intangibles	10	17,869	-
Foreign exchange differences on the line of the		2,491	-
Changes in provisions		12,757	158
Gain on sale of property, plant and equipment		(26,631)	(15,572)
Non controlling interest changes		(42,851)	226,821
of which dividend paid to minority shareholders		*(42,851)*	*(56,410)*
Interest expense		17,002	63,271
Interest income		(57,189)	(24,279)
Operating cash-flow before working capital changes:		**1,398,332**	**1,750,443**
Changes in accounts receivable and other current	4,6	1,092,269	1,331,816
Changes in inventories	5	44,480	137,326
Changes in accounts payables and accruals	11;13	392,620	(644,272)
Cash provided by operations		**2,927,701**	**2,575,313**
Interest income		45,312	21,144
Interest expense		(16,802)	(70,242)
Taxes paid, net		(66,025)	(12,852)
Net cash provided by operating activities		**2,890,186**	**2,513,363**
Cash flows from investing activities			
Purchase of property, plant and equipment		(654,564)	(1,012,350)
Proceeds on sale of property, plant and equipment		41,202	75,997
Development costs	10	-	(14,834)
Purchase of investments	8	-	(420,234)
Net cash flow used in investing activities		**(613,362)**	**(1,371,421)**
Cash flows from financing activities			
Changes in short term loans	12	(1,958)	(883,278)
Purchase of treasury shares	15	(3,898)	-
Changes in loans to employees		(10,442)	1,836
Changes in long term debt	12	(5,558)	22,969
Changes of capital lease obligations	23	(208,931)	260,252
Dividend paid		(636,170)	(517,813)
Net cash flow used in financing activities		**(866,957)**	**(1,116,034)**
Changes in cash and cash equivalents		**1,409,867**	**25,908**
Cash and cash equivalents at beginning of period		**388,436**	**362,528**
Cash and cash equivalents at end of the period	3	**1,798,303**	**388,436**

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

All amounts in HUF thousands unless if otherwise indicated.

Supplementary Notes to the Consolidated Financial Statements Dec. 31, 2012

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, 2012 – 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 SA	22.20%	21.53%
AEGON KÖZÉP EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	8.20%	7.95%
Genesis Emerging Markets Opportunities Fund Limited	6.72%	6.52%
Owners below 5% share		
Domestic Institutional Investors	20.46%	19.84%
Foreign Institutional Investors	14.10%	13.67%
Domestic Individual Investors	11.11%	10.77%
Foreign Individual Investors	0.19%	0.20%
Management. employees	7.05%	6.84%
State investors	2.97%	2.88%
Treasury shares	0.00%	3.01%
Other	7.00%	6.79%

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.

All amounts in HUF thousands unless if otherwise indicated.

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

The consolidated subsidiaries of the Company at December 31, 2012 are as follows:

Subsidiary	Principal Activity	Country of Incorporation	Ownership at December 31, 2012	Ownership at December 31, 2011
Specimen Zrt.	Printing	Hungary	90.00%	90.00%
Gyomai Kner Nyomda Zrt.	Printing	Hungary	98.98%	98.98 %
Technoprogress Kft.	Sales	Hungary	100.0%	100.00%
TipoDirect SRL	Printing, Sales	Romania	50.00%	50.00%
TipoDirect SERV Moldova SRL (*)	Printing, Sales	Moldova	50.00%	50.00%
Zipper Data SRL (**)	Printing, Sales	Romania	50.00%	50.00%
Direct Services OOD	Printing, Sales	Bulgaria	50.00%	50.00%
Slovak Direct SRO	Sales	Slovakia	100.00%	100.00%

* 100 per cent subsidiary of Tipo Direct SRL, it has been consolidated since 1st January, 2011

** Zipper Data SRL has been consolidated since 1st February, 2011. The name of the company changed from GPV Mail Services SRL to Zipper Data SRL in October 2011.

The Company prepares consolidated financial statement for the whole group.

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

2 Significant accounting policies

Basis of preparation

The accounting records of the companies comprising the Group are compiled according to accounting principles generally accepted in Hungary (“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 significant subsidiaries after elimination of all material 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 the net book value of the CGU’s other assets, in proportion of the book value of the assets. The impairment loss once accounted can not 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 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.

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

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 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 or, where shorter, the term of the relevant lease.

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

Intangible assets

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.

Financial instruments

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

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

All amounts in HUF thousands unless if otherwise indicated.

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.

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

Investments 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

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

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.

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 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.

Provisions

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.

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

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

In preparing the financial 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.

The effect of adopting new and revised International Financial Reporting Standards effective from 1 January 2012

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current period:

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

- **IFRS 7 (Amendment) "Financial Instruments: Disclosures"** - Transfers of Financial Assets, adopted by the EU on 22 November 2011 (effective for annual periods beginning on or after 1 July 2011).

The adoption of the above presented Amendments and new Standards and Interpretations had no significant impact on the financial statements.

Amendments to IFRSs effective on or after 1 January 2013, not yet adopted

At the balance sheet date of these financial statements, the following Standards and Interpretations were issued but not yet effective:

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2015),

- **IFRS 10 "Consolidated Financial Statements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

- **IFRS 11 "Joint Arrangements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

- **IFRS 12 "Disclosures of Interests in Other Entities"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

- **IFRS 13 "Fair Value Measurement"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),

- **IAS 27 (revised in 2011) "Separate Financial Statements"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

- **IAS 28 (revised in 2011) "Investments in Associates and Joint Ventures"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

- **IFRS 1 (Amendment) "First-time Adoption of IFRS"** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),

- **IFRS 7 (Amendment) "Financial Instruments: Disclosures"** - Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2013),

- **IAS 12 (Amendment) "Income Taxes"** - Deferred Tax: Recovery of Underlying Assets, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),

- **IAS 19 (Amendment) "Employee Benefits"** - Improvements to the Accounting for Post-employment Benefits, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 January 2013),

- **IAS 32 (Amendment) "Financial instruments: presentation"**- Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014),

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

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013).

The adoption of the above presented Amendments and new Standards and Interpretations would have no significant impact on the financial statements.

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.

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

All amounts in HUF thousands unless if otherwise indicated.

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

3 Cash and cash equivalents

	December 31, 2012	December 31, 2011
Cash and cash equivalents	1,798,303	388,436
Total cash and cash equivalents netted by bank overdrafts:	**1,798,303**	**388,436**

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

4 Accounts receivables

	December 31, 2012	December 31, 2011
Trade receivables	**2,505,900**	3,570,856
Allowance for doubtful debts	**(75,235)**	*(65,780)*
Total:	**2,430,665**	**3,505,076**

The carrying value of trade receivables approximates fair value. Balance of trade debtors is HUF 2,431 million, which is HUF 1,074 million (31%) lower than at the end of 2011. The main reason for the change is the decreased balance of trade receivables to the most important client of the Company. The Company holds no receivables pledged.

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

	December 31, 2012	December 31, 2011
Balance at the beginning of the year	**65,780**	**44,259**
Impairment losses recognised on receivables	20,930	50,920
Impairment losses reversed	(11,475)	(29,399)
Balance at the end of the year	**75,235**	**65,780**

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

All amounts in HUF thousands unless if otherwise indicated.

5 Inventories

	December 31, 2012	December 31, 2011
Raw materials	830,378	1,061,058
Goods	68,552	26,979
Work in progress	253,027	173,557
Finished goods	292,616	227,459
Cumulated loss in value for inventories	(66,766)	(69,720)
Total:	**1,377,807**	**1,419,333**

Inventories totalled HUF 1,378 million, which is by HUF 41 million (3%) lower compared to the 31 December 2011 figure. Restructuring within inventories (shrinking of raw materials and rising of finished and semi-finished stocks) was mainly caused by the modification in the production process in case of some products, and so the structure of inventories also changed.

6 Other current assets and prepayments

	December 31, 2012	December 31, 2011
VAT receivable	47,765	77,378
Corporate income tax receivable	37,816	36,110
Other taxes receivable	13,007	7,822
Total current tax receivables	**98,588**	**121,310**
Prepayments	72,875	87,005
Employee loans	15,372	5,344
Advances paid	12,037	24,602
Other receivables	163,092	128,710
Total:	**263,376**	**245,661**

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

All amounts in HUF thousands unless if otherwise indicated.

7 Property, Plant and Equipment (PP&E)

	Land and buildings	Machinery and equipment	Property rights	Vehicles and other equipments	Capital projects	Total
Cost:						
January 1, 2011	**510,353**	**8,361,464**	**10,767**	**1,289,426**	**13,490**	**10,185,500**
Capitalization	20,851	783,639	-	78,921	(883,411)	**-**
Additions	-	-	-	-	880,730	**880,730**
Additions from purchase of interests	50,625	293,183	-	10,917	-	**354,725**
Disposals and transfers	(3,771)	(101,737)	-	(183,397)	-	**(288,905)**
December 31, 2011	**578,058**	**9,336,549**	**10,767**	**1,195,867**	**10,809**	**11,132,050**
January 1, 2012	**578,058**	**9,336,549**	**10,767**	**1,195,867**	**10,809**	**11,132,050**
Capitalization	38,824	465,553	-	159,196	(663,573)	**-**
Additions	-	-	-	-	654,564	**654,564**
Additions from purchase of interests	-	-	-	-	-	**-**
Disposals and transfers	(17,117)	(234,958)	-	(12,185)	-	**(264,260)**
December 31, 2012	**599,765**	**9,567,144**	**10,767**	**1,342,878**	**1,800**	**11,522,354**
Accumulated depreciation:						
January 1, 2011	**95,592**	**6,095,038**	**10,767**	**970,651**	**-**	**7,172,048**
Charge for year	39,760	623,750	-	88,973	-	**752,483**
Change from purchase of interests	29,627	137,923	-	2,672	-	**170,222**
Disposals	(886)	(65,268)	-	(109,444)	-	**(175,598)**
December 31, 2011	**164,093**	**6,791,443**	**10,767**	**952,852**	**-**	**7,919,155**
January 1, 2012	**164,093**	**6,791,443**	**10,767**	**952,852**	**-**	**7,919,155**
Charge for year	26,965	637,682	-	90,991	-	**755,638**
Change from purchase of interests	-	-	-	-	-	**-**
Disposals	(10,337)	(221,048)	-	(9,582)	-	**(240,967)**
December 31, 2012	**180,721**	**7,208,077**	**10,767**	**1,034,261**	**-**	**8,433,826**
Net book value:						
January 1, 2011	**414,761**	**2,266,426**	**-**	**318,775**	**13,490**	**3,013,452**
December 31, 2011	**413,965**	**2,545,106**	**-**	**243,015**	**10,809**	**3,212,895**
December 31, 2012	**419,044**	**2,359,067**	**-**	**308,617**	**1,800**	**3,088,528**

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

All amounts in HUF thousands unless if otherwise indicated.

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

8 Investments

No transaction was accounted in FY 2012 related to Investments apart from the not realised foreign exchange loss connected to foreign currency investments year end revaluation in the ANY Group. Not realised foreign exchange loss is posted on the Foreign currency gain / (loss) line of the Comprehensive Profit and Loss Statement.

9 Goodwill

	December 31, 2012	December 31, 2011
Cost	335,009	335,009
Goodwill	**335,009**	**335,009**

Cost

	December 31, 2012	December 31, 2011
Balance at beginning of year	335,009	58,778
Additional amount recognised from business combinations occurring during the year	-	276,231
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.

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

All amounts in HUF thousands unless if otherwise indicated.

10 Intangible assets

	Capitalised research and development costs	Total
Cost:		
January 1, 2011	**195,010**	**195,010**
Additions	14,834	14,834
Disposals and transfers	-	-
December 31, 2011	**209,844**	**209,844**
January 1, 2012	**209,844**	**209,844**
Additions	-	-
Disposals and transfers	-	-
December 31, 2012	**209,844**	**209,844**
Accumulated depreciation:		
January 1, 2011	**112,379**	**112,379**
Charge for year	-	-
Disposals	-	-
December 31, 2011	**112,379**	**112,379**
January 1, 2012	**112,379**	**112,379**
Charge for year	17,869	17,869
Disposals	-	-
December 31, 2012	**130,248**	**130,248**
Net book value:		
January 1, 2011	**82,631**	**82,631**
December 31, 2011	**97,465**	**97,465**
December 31, 2012	**79,596**	**79,596**

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

All amounts in HUF thousands unless if otherwise indicated.

11 Other payables and accruals

	December 31, 2012	December 31, 2011
VAT	128,126	131,248
Personal income tax	73,444	61,037
Other taxes	23,726	4,594
Total current tax liabilities	**225,296**	**196,879**
Wages	201,332	93,209
Social security	154,356	109,711
Other short term liabilities	36,646	24,973
Advance payments from customers	35,562	31,611
Accruals of research and development subsidy	9,310	11,794
Accrued management bonuses	5,320	-
Other accruals	125,888	69,374
Other payables and accruals	**568,414**	**340,672**
Total current tax liabilities, other payables and accruals	**793,710**	**537,551**

Total current tax liabilities, other payables and accruals amounts to HUF 794 million, which is increased by HUF 256 million (48%) compared to December 31, 2011. because management bonuses were not accrued at the end of FY 2011, mainly due to an increase in liabilities from personal type expenditures and connected taxes and contributions for December 2012 paid on 2nd January 2013.

12 Loans and borrowings

	December 31, 2012	December 31, 2011
Other short term loans of subsidiaries	29,361	31,319
Total short term loans	**29,361**	**31,319**
Long term loan of subsidiary	7,647	11,504
Total investment loans and borrowings	**7,647**	**11,504**
Total loans and borrowings:	**37,008**	**42,823**

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

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

All amounts in HUF thousands unless if otherwise indicated.

13 Trade accounts payables

	December 31, 2012	December 31, 2011
Trade payables	1,827,011	1,690,349
Total trade accounts payables	**1 827 011**	**1,690,349**

14 Issued Share Capital

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

	December 31, 2012		December 31, 2011	
	Issued	Treasury	Issued	Treasury
Registered shares	1 449 876	43 683	1,449,876	42,988
	1 449 876	**43 683**	**1,449,876**	**42,988**

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

15 Treasury shares

Number of treasury shares held by the Company on 31st December 2012 is 445,742 which were purchased at an average price of HUF 1,018 per share. In 2009, in 2010, in 2011 and in 2012 the Company calculated impairment on treasury shares in the statutory financial statement of the parent company prepared according to the Hungarian Accounting Law due to the long term significant share price decrease on the Budapest Stock Exchange in value of HUF 56,002 thousands in 2009, HUF 62,483 thousands in 2010, HUF 69,746 thousands in 2011 and HUF 68,762 thousands in 2012 therefore the accumulated impairment value is HUF 256,993 thousands. Book value of the treasury shares in the financial statement of the parent company is HUF 441 per share, which was the current share price of the Stock Exchange at the date of preparing the statement of financial position. Impairment of treasury shares did not influence the consolidated profit of the Group according to the International Financial Reporting Standards, as the impairment with all of its tax effect was eliminated during consolidation.

16 Retained earnings, capital reserve, 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 2012 the financial statements of ANY PLC not consolidated, prepared in accordance with Hungarian accounting standards indicated total retained earnings of HUF 2,688,421 thousands.

Restricted reserve is not available for distribution based on the Hungarian Accounting Standards. In 2012 the Company transferred HUF 956,140 thousands to restricted reserve representing the value of reorganization, research and development, an amount representing development reserve (refer to Note 16) and the amount used for repurchasing treasury shares, in line with Hungarian Accounting Standards.

Capital reserve is created by the accumulated capital surplus of the Company.

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.

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

All amounts in HUF thousands unless if otherwise indicated.

17 Net sales

Sales segments (in HUF millions)	**December 31, 2012**	**December 31, 2011**
Security products and solutions	6,478	6,409
Card production and personalization	4,067	3,837
Form production and personalization. data processing	5,015	5,366
Traditional printing products	824	927
Other	397	583
Total net sales	**16,781**	**17,122**

18 Other incomes and expenditures

Other incomes and expenditures	**December 31, 2012**	**December 31, 2011**
Reversed loss in value for trade receivables	11,476	29,399
Reversed loss in value for inventories	4,929	26,917
Allowances received	4,217	4,116
EU subsidy dissolved	2,484	22,021
Research and development subsidy dissolved	-	2,486
Other	12,887	32,048
Total other incomes	***35,993***	***116,987***
Local operational tax	144,936	151,636
Loss in value for inventories	34,217	16,447
Environmental fee	23,391	-
Loss in value for trade receivables	20,362	50,920
Allowances given	-	9,500
Other	94,552	88,882
Total other expenditures	***317,458***	***317,385***
Total	**(281, 465)**	**(200,398)**

All amounts in HUF thousands unless if otherwise indicated.

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

19 Direct and indirect cost of sales

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

	Note	December 31, 2012	December 31, 2011
Material type expenditures		11,290,084	11,758,074
Personal type expenditures		3,916,925	3,690,967
Depreciation and amortization		773,507	752,483
Changes in inventory and own performance		(196,509)	(35,059)
Total cost and expenditures		**15,784,007**	**16,166,465**
Cost of sales		12,180,123	12,905,519
Selling general and administration		3,603,884	3,260,946
Total direct and indirect cost of sales		**15,784,007**	**16,166,465**

The average number of employees of the Group during 2012 was 799 (2011: 857).

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

All amounts in HUF thousands unless if otherwise indicated.

20 Taxation

	December 31, 2012	December 31, 2011
Current year corporate income tax	64,319	50,566
Deferred tax expense	(2,399)	5,271
Total tax expense	**61,920**	**55,837**

	December 31, 2012	December 31, 2011
Opening deferred tax liability	**253,290**	**246,251**
Deferred tax liability due to development reserve	(5,806)	16,068
Deferred tax on accounting and tax depreciation difference of assets not connected to development reserve	(4,031)	(14,092)
Deferred tax arising from treasury shares valuation	6,876	6,975
Deferred tax on residual value of financial lease assets	1,451	(1,912)
Closing deferred tax liability	**251,780**	**253,290**
	December 31, 2012	**December 31, 2011**
Opening deferred tax assets	**6,578**	**4 810**
Deferred tax asset on write-off for bad debts	889	2,152
Deferred tax asset on provisions	-	(384)
Closing deferred tax assets	**7,467**	**6,578**
	December 31, 2012	**December 31, 2011**
Opening deferred tax liability net	**246,712**	**241,441**
Closing deferred tax liability net	**244,313**	**246,712**

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 does 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 valuation difference for treasury shares based on the Hungarian Accounting Standards, as well as for the residual value of financial lease assets. The Company decreased its deferred tax liabilities by the deferred tax effect of the unused development reserve and by the deferred tax effect of the accounting and tax depreciation

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

All amounts in HUF thousands unless if otherwise indicated.

difference of assets not connected to development reserve.

Tax losses can be carried forward up to five years to offset future taxable profits. 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 2012.

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. The Parent Company was not audited by the Tax Authority in 2012.

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

	December 31, 2012	December 31, 2011
Profit before tax and non-controlling interest	**719,246**	**747,561**
Tax base increasing items[1]		
Depreciation and amortization based on accounting law	622,509	633,041
Other tax base increasing items	36,249	94,247
Total tax base increasing items	**658,758**	**727,288**
Tax base decreasing items[1]		
Depreciation and amortization based on tax law	408,222	321,590
Creation of development reserve	175,000	400,000
Dividend received	141,884	410,843
Other tax base decreasing items	56,746	115,920
Total tax base decreasing items	**781,852**	**1,248,353**
Adjusted profit before tax (tax base)	**596,152**	**226,496**
Tax at statutory rate of 10%[2]	59,615	22,650
Deferred tax	(2,399)	5,271
Other permanent differences (net)	7,103	22,645
Corporate income tax expense	**64,319**	**50,566**

[1] Tax base increasing and decreasing items contain only items of the Parent Company.

[2] Foreign tax regulations were not taken into consideration during calculation. Differences due to this were recognized for Other permanent differences.

All amounts in HUF thousands unless if otherwise indicated.

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

21 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, 2012	December 31, 2011
Weighted average shares outstanding for:	14,350,249	14,355,999
Net income used in the calculation	544,504	623,413
Basic and diluted earnings per share:		
Basic (HUF per share)	38	43
Fully diluted (HUF per share)	38	43

22 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 680 million to the restricted reserves in 2009, in 2010, in 2011 and in 2012 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. 2012 are as follows:

Periods	Amounts in EUR
2013	802,604
2014	818,656
2015	835,030
2016	851,730
2017	868,765
Later years	7,605,713
Total minimum payments	11,782,498

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

23 Financial lease

The Group purchased more machines connected to card production and printing that are partly leased from BAWAG Leasing Zrt. The capitalized value of the machineries was HUF 1,319,744 thousands, while net book value at December 31. 2012 was HUF 700,081 thousands. Short term and long term financial lease principal liabilities are as follows:

Financial lease liabilities	**FY 2012 in HUF thousands**	**FY 2011 in HUF thousands**
Short term part	178,356	208,031
Long term part	89,671	268,927
Total	**268,027**	**476,958**

The fair value of the leased assets approximates book value.

24 Related party transactions

Related party transactions	**FY 2012 in HUF thousands**	**FY 2011 in HUF thousands**
Balance of intercompany receivables eliminated	506,173	356,727
Balance of intercompany liabilities eliminated	506,032	359,365
Balance of intercompany revenues eliminated	934,400	545,149
Balance of intercompany expenditures eliminated	934,261	543,433

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions. Through related party transactions mainly ANY Security Printing Company PLC (the Company) sells finished goods to the other members of the Group, who resell them to third party companies. Related party transactions also consist of short term intercompany loans and rental fee for machineries.

All amounts in HUF thousands unless if otherwise indicated.

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

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 2012.

Type [1]	Name	Position	Assignment started	Assignment ends	Treasury stock owned (no.)**
BD	Dr. Ákos Erdős (*)	Chairman of Board of Directors	1993	May 31, 2014	3,185,563
BD	György Gyergyák	Deputy chairman of Board of Directors	1994	May 31, 2014	395,624
BD	Tamás Doffek	Member of Board of Directors	May 31, 2009	May 31, 2014	7,500
BD	Péter Kadocsa	Member of Board of Directors	April 30, 2010	May 31, 2014	-
BD	Gábor Zsámboki	Member of Board of Directors	August 11, 2005	May 31, 2014	107,990
BD	Dr. György Karády	Member of Board of Directors	March 30, 2007	May 31, 2014	-
SB	Dr. Tamás Sárközy	Chairman of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	Dr. Istvánné Gömöri (*)	Deputy chairman of Supervisory Board	August 11, 2005	May 31, 2014	536,703
SB	Ferenc Berkesi	Member of Supervisory Board	August 11, 2005	May 31, 2014	-
SB	Dr. Erzsébet Novotny	Member of Supervisory Board	April 30, 2010	May 31, 2014	5,320
SB	Dr. Imre Repa	Member of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	Dr. János Stumpf	Member of Supervisory Board	April 19, 2011	May 31, 2014	-
SP	Gábor Zsámboki	Chief Executive Officer	May 1, 2008	indefinite	***
SP	László Balla	Deputy Chief Executive Officer	May 1, 2008	indefinite	30,190
SP	Ferenc Berkesi	Chief Security Officer	2001	indefinite	***
SP	Gábor Péter	Chief Information Officer	Dec 1, 2009	indefinite	16,194
SP	Dr. Lajos Székelyhídi	Chief Research and Development Officer	1999	indefinite	6,900
SP	Zoltán Tóth	Chief Technical and Production Officer	July 1, 2008	indefinite	-
Number of shares hold, TOTAL:					**4,291,984**

[1] Employee in a strategic position (SP), Board of Directors member (BD), Supervisory Board member (SB)
* Dr. Ákos Erdős controls ANY shares indirectly through EG Capital SA.
** Dr. Istvanné Gömöri controls ANY shares indirectly through BELU S.A.R.L.
*** Number of shares shown above

25 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 8,160 thousands to the Board of Directors in 2012.

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

All amounts in HUF thousands unless if otherwise indicated.

26 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, 2012	December 31, 2011
Foreign currency assets	EUR	1,298,247	1,766,483
	USD	480	474
	GBP	216	216
	BGN	2,354,136	1,409,436
	RON	8,676,414	6,317,409
	MDL	873,830	619,982
	SEK	7,649	-
	DKK	27,496	11,408
Total (in HUF thousands)		**1,316,310**	**1,241,786**
Foreign currency liabilities	EUR	1,701,119	1,460,692
	USD	4,062	7,950
	CHF	2,067	23,741
	BGN	77,046	100,574
	RON	4,374,292	4,454,353
	MDL	177,674	170,841
	DKK	-	7,705
Total (in HUF thousands)		**799,056**	**803,088**
Impact of a possible 10% foreign exchange rate decrease in each foreign currency (in HUF thousands)		**December 31, 2012**	**December 31, 2011**
Impact on foreign currency assets		**131,631**	**124,179**
Impact on foreign currency liabilities		**(79,906)**	**(80,309)**
Total impact of possible foreign exchange rate change		**51,725**	**43,870**

The fair value of the financial instruments approximates the book value.

The balances of foreign currency assets and liabilities of the subsidiaries of the Group are not significant. From the foreign subsidiaries and joint ventures of the Group TipoDirect 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.

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

All amounts in HUF thousands unless if otherwise indicated.

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 370 thousands in the year 2012. (This was HUF 428 thousands in the year 2011.)

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 2012	In 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total:
Trade payables*	1,582,368	239,235	5,349	59	-	**1,827,011**
Lease liabilities	15,553	30,704	132,099	89,671	-	**268,027**
Credits	-	-	29,361	7,647	-	**37,008**
Other liabilities and accruals (without taxes)	554,022	14,311	81	-	-	**568,414**
Current tax liabilities	225,296	-	-	-	-	**225,296**
Total	**2,377,239**	**284,250**	**166,890**	**97,377**	**-**	**2,925,756**

ANY Group FY 2011	In 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total:
Trade payables*	1,347,694	313,894	23,009	5,705	47	**1,690,349**
Lease liabilities	17,647	50,698	139,686	268,927	-	**476,958**
Credits	-	-	31,319	11,504	-	**42,823**
Other liabilities and accruals (without taxes)	290,399	33,680	16,593	-	-	**340,672**
Current tax liabilities	196,879	-	-	-	-	**196,879**
Total	**1,852,619**	**398,272**	**210,607**	**286,136**	**47**	**2,747,681**

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: 3%. (This was 1.84% in 2011.)

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

All amounts in HUF thousands unless if otherwise indicated.

27 Significant events after the reporting period

According to the decision of the Board of Directors of State Printing Company, Registry Court changed the name of State Printing Company PLC to ANY Security Printing Company PLC with effect from 1st of February, 2013.

State Printing Company was founded in 1851 in Timisoara. After the Company's privatisation 20 years ago, it started to develop dynamically and now it is a leading security printing company of Hungary and the region. The company name has become inseparable from security, quality and innovation not only in the domestic, but also in the international market. Relying upon international security qualifications, our colleagues' proficiency and references the company stands fast not only in the domestic market, but in the competition for orders from foreign governments as well. There has always been state ownership to a lesser or a greater degree among owners of the company, but it has stayed permanently under 5% for the last 20 years. Therefore according to the relating legal provisions, the Board of Directors decided to change the company's name.

The 162-year-old company – maintaining its activity- operates as ANY Security Printing Company PLC from 1st of February, 2013. The company's short name is ANY PLC; the ticker symbol does not change. The company's address and headquarter are also unchanged, its presence on the Internet is the same as its colleagues' e-mail identifier, any.hu.

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

All amounts in HUF thousands unless if otherwise indicated.

28 Indices

Indicators (% or HUF thousands)		2012	2011	Change	Change %
A	Current assets	5,968,739	5,679,816	288,923	5.09%
B	Inventories	1,377,807	1,419,333	(41,526)	-2.93%
C	Owners' equity	6,298,459	6,321,561	-23,102	-0.37%
D	Short term debts	2,828,438	2,467,250	361,188	14.64%
E	Total Assets / Liabilities	9,494,750	9,337,621	157,129	1.68%
F	Sales revenues	16,780,927	17,121,781	(340,854)	-1.99%
G	Interest expense	17,002	63,271	(46,269)	-73.13%
H	Operating Income	679,059	786,553	(107,494)	-13.67%
I	Profit attributable to owners of the Company	544,504	623,413	(78,909)	-12.66%
Liquidity ratios:					
Liquidity ratio: (A / D)		2.11	2.30	-0.19	
Quick ratio: ((A - B) / D)		1.62	1.73	-0.11	
Gearing ratios:					
Debts over Equity ratio ((E - C) / E)		33.66%	32.30%	1.36%	
Interest cover (H / G)		39.94	12.43	27.51	
Profitability ratios:					
Return on Sales: ROS (I / F)		3.24%	3.64%	-0.40%	
Return on Equity: ROE (I / C)		8.65%	9.86%	-1.21%	
Return on Assets: ROA (I / E)		5.73%	6.68%	-0.95%	

Budapest, 5th March 2013 ....

Chief Executive Officer