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, 2014

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ANY Security Printing Company Public Limited Company by Shares

Audited Consolidated Financial Statements

December 31, 2014

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INDEPENDENT AUDITORS' REPORT

Deloitte Auditing and Consulting Ltd.
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Registered by the Capital Court of Registration
Company Registration Number: 01-09-071057

Translation of the Hungarian original

INDEPENDENT AUDITORS' REPORT

To the Shareholders ANY Biztonsági Nyomda Nyrt.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ANY Biztonsági Nyomda Nyrt. (the "Company") for the year 2014, which financial statements comprise the consolidated balance sheet as at December 31, 2014 - which shows total assets of 10,615,813 thHUF, - and the related consolidated statement of income and the statement of comprehensive income – which shows a profit for the year attributable to Shareholders of 1,017,260 thHUF -, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and effective Hungarian laws and other regulations pertaining to audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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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, 2014, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Other Reporting Obligation: Report on the Consolidated Business Report

We have examined the accompanying consolidated business report of ANY Biztonsági Nyomda Nyrt. for the year 2014.

Management is responsible for the preparation of this consolidated business report in accordance with the Hungarian Accounting Act.

Our responsibility is to assess whether the accounting information in the consolidated business report is consistent with that contained in the consolidated financial statements prepared for the same business year. Our work with respect to the consolidated business report was limited to assessing the consistence of the consolidated business report with the consolidated financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the consolidated business report of ANY Biztonsági Nyomda Nyrt. for the year 2014. corresponds to the figures included in the consolidated financial statements of ANY Biztonsági Nyomda Nyrt. for the year 2014.

Budapest, March 9, 2015

The original Hungarian version has been signed.

Kornél Bodor	Tamás Horváth
Deloitte Auditing and Consulting Ltd. 1068 Budapest, Dózsa György út 84/C.	registered statutory auditor 003449
000083	

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Deloitte.

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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 2014. december 31-i fordulónapra elkészített konszolidált mérlegből – melyben az eszközök és források egyező végösszege 10.615.813 eFt - , az ezen időponttal végződő évre vonatkozó konszolidált eredménykimutatásból és átfogó eredménykimutatásból – melyben a részvényesekre jutó tárgyévi átfogó eredmény 1.017.260 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. 2014. 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 2014. 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. 2014. évi konszolidált üzleti jelentése az ANY Biztonsági Nyomda Nyrt. 2014. évi konszolidált pénzügyi kimutatásainak adataival összhangban van.

Budapest, 2015. március 9.

....	....
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, 2014 and December 31, 2013

In HUF thousands:	Notes	December 31, 2014	December 31, 2013
Current assets			
Cash and bank	3	1,651,735	1,628,995
Accounts receivable	4	2,756,666	2,639,347
Inventory	5	1,543,126	1,725,799
Other current assets and prepayments (without current tax receivable)	6	823,754	455,541
Current tax receivable	6	124,265	104,048
Total current assets		**6,899,546**	**6,553,730**
Non-current assets			
Property, plant and equipment	7	3,326,962	2,909,481
Investments	8	-	-
Goodwill	9	335,009	335,009
Intangibles	10	40,610	60,103
Other assets		13,686	13,198
Total non-current assets		**3,716,267**	**3,317,791**
Total assets		**10,615,813**	**9,871,521**
Current liabilities			
Trade accounts payables	13	2,052,076	1,943,370
Short term part of lease liabilities	23	1,008	85,743
Other payables and accruals (without current tax payables)	11	1,149,969	830,654
Current tax payables	11	229,192	263,257
Short term debt	12	45,453	53,614
Total current liabilities		**3,477,698**	**3,176,638**
Long term liabilities			
Deferred tax liability	20	295,038	248,377
Long term part of lease liabilities	23	1,009	1,901
Long term debt	12	-	4,441
Other long term liabilities		3,969	12,855
Total long term liabilities		**300,016**	**267,574**
Shareholders' equity			
Share capital	14	1,449,876	1,449,876
Capital reserve	16	250,686	250,686
Retained earnings	16	4,912,058	4,708,504
Treasury shares	15	(455,048)	(455,048)
Total owners' equity		**6,157,572**	**5,954,018**
Non controlling interest	16	680,527	473,291
Total shareholders' equity		**6,838,099**	**6,427,309**
Total liabilities and shareholders' equity		**10,615,813**	**9,871,521**

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Consolidated Statement of Comprehensive Income as at December 31, 2014 and December 31, 2013

In HUF thousands:	Notes	FY 2014	FY 2013
Net sales	17	22,691,682	18,021,153
Cost of sales	19	(16,348,277)	(12,926,775)
Gross profit		**6,343,405**	**5,094,378**
Selling general and administration	19	(4,498,986)	(3,877,330)
Gain on sale of fixed assets		8,538	9,397
Foreign currency (loss) / gain		16,430	(30,075)
Other expense	18	(446,811)	(330,194)
Operating income		**1,422,576**	**866,176**
Interest income		22,265	42,851
Interest expense		(15,526)	(7,763)
Profit before tax and non-controlling interest		**1,429,315**	**901,264**
Deferred tax (expense) / income	20	(46,661)	(4,064)
Income tax expense	20	(163,044)	(85,244)
Profit after tax		**1,219,610**	**811,956**
Other comprehensive income for the year	26	5,703	(1,631)
Total comprehensive income for the year		**1,225,313**	**810,325**
Profit attributable to			
Shareholders of the Company		**1,017,260**	**712,361**
Non controlling interests		*208,053*	*97,964*
Earnings per share (EPS):			
Basic (HUF per share)	21	**71**	**50**
Fully diluted (HUF per share)	21	**71**	**50**
Dividend per share paid (DPS)		**57**	**44**

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Consolidated Statement of Changes in Shareholders' Equity as at December 31, 2014 and December 31, 2013

HUF thousand	Issued Capital	Capital Reserve	Retained Earnings	Treasury Shares	Non controlling Interest	Total
January 1, 2013	**1,449,876**	**250,686**	**4,632,313**	**(453,565)**	**419,149**	**6,298,459**
Dividend paid (after FY 2012)	-	-	(636,170)	-	-	(636,170)
Dividend paid to minority shareholders (after FY 2013 income)	-	-	-	-	(32 195)	(32 195)
FX difference to dividend paid to minority shareholders	-	-	-	-	(547)	(547)
FX difference to equity to non-controlling interests	-	-	-	-	3 550	3 550
Additional ownership acquisition in subsidiary	-	-	-	-	(14,630)	(14,630)
Purchase of treasury share	-	-	-	(1,483)	-	(1,483)
Total comprehensive income attributable to non-controlling interests	-	-	-	-	97,964	97,964
Total comprehensive income attributable to owners of the Company	-	-	712,361	-	-	712,361
December 31, 2013	**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 2014 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**

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Consolidated Statement of Cash-flow as at December 31, 2014 and December 31, 2013

In HUF thousands:	Notes	FY 2014	FY 2013
Cash flows from operating activities			
Profit before tax and non-controlling interest		1,429,315	901,264
of which foreign currency (loss) / gain		*16,430*	*(30,075)*
Depreciation cost of fixed assets	7	848,991	744,565
Amortization cost of intangibles	10	19,493	19,493
Foreign exchange differences on the line of the other comprehensive income		5,703	(1,631)
Changes in provisions		90,484	16,225
Gain on sale of property, plant and equipment		(8,538)	(9,397)
Non controlling interest changes		(817)	(43,822)
of which dividend paid to minority shareholders		*(27,334)*	*(32,195)*
of which FX diff. to dividend of minority shareholders		*(1,545)*	*(547)*
of which FX diff. to equity of non-controlling interests		*28,062*	*3 550*
Interest expense		15,526	7,763
Interest income		(22,265)	(42,851)
Operating cash-flow before working capital changes:		**2,377,892**	**1,591,609**
Changes in accounts receivable and other current assets	4,6	(614,672)	(292,416)
Changes in inventories	5	81,467	(366,752)
Changes in accounts payables and accruals	11;13	393,956	416,873
Cash provided by operations		**2,238,643**	**1,349,314**
Interest income		(15,526)	40,368
Interest expense		21,076	(8,076)
Taxes paid, net		(142,665)	(61,115)
Net cash provided by operating activities		**2,101,528**	**1,320,491**
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,208,288)	(711,768)
Proceeds on sale of property, plant and equipment		50,809	22,647
Net cash flow used in investing activities		**(1,157,479)**	**(689,121)**
Cash flows from financing activities			
Changes in short term loans	12	(8,161)	24,253
Purchase of treasury shares	15	-	(1,483)
Changes in loans to employees		(488)	9,678
Changes in long term debt	12	(13,327)	(16,573)
Changes of capital lease obligations	23	(85,627)	(180,383)
Dividend paid		(813,706)	(636,170)
Net cash flow used in financing activities		**(921,309)**	**(800,678)**
Changes in cash and cash equivalents		**22,740**	**(169,308)**
Cash and cash equivalents at beginning of period		**1,628,995**	**1,798,303**
Cash and cash equivalents at end of the period	3	**1,651,735**	**1,628,995**

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All amounts in HUF thousand unless otherwise indicated.

Supplementary Notes to the Consolidated Financial Statements Dec. 31, 2014

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, 2014 – 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%
PERSHING LLC	6.55%	6.35%
Owners below 5% share		
Domestic Institutional Investors	38.00%	36.84%
Foreign Institutional Investors	8.85%	8.58%
Foreign Individual Investors	0.24%	0.23%
Domestic Individual Investors	14.82%	14.37%
Management, employees	3.33%	3.22%
Treasury shares	0.00%	3.03%
Other	9.34%	9.06%

(*) 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 cards (document cards. bank 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, 2014 are as follows:

Name of the Company	Location of registry and operations	Equity	Share of ownership	Voting right [1]	Classification [2]
Gyomai Kner Nyomda Zrt.	Hungary	HUF 200,000,000	98.98%	98.98%	L
Specimen Zrt.****	Hungary	HUF 100,000,000	100.00%	100.00%	L
ANYpay Fizetési Megoldások Zrt.*****	Hungary	HUF 50,000,000	100.00%	100.00%	L
Techno-progress Kft.	Hungary	HUF 5,000,000	100.00%	100.00%	L
Zipper Services SRL******	Romania	RON 476,200	50.00%	50.00%	L*
Tipo Direct Serv SRL***	Moldavian Democratic Republic	MDL 30,308	50.00%	50.00%	L
Zipper Data SRL**	Romania	RON 1,584,110	50.00%	50.00%	L*
Direct Services OOD	Bulgaria	BGN 570,000	50.00%	50.00%	L*
Slovak Direct SRO	Slovakia	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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All amounts in HUF thousand unless otherwise indicated.

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 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 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

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earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated to the date of year end, using the companies' expected earnings before interest, taxes, depreciation and amortization divided by total revenue (EBITDA margin) as a discount factor. Thus enterprise values are calculated by using enterprise value divided by net revenue (EV/SALES) and enterprise value divided by earnings before interest, taxes, depreciation and amortization (EV/EBITDA) 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 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

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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 (without 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 is accounted in case of an acquisition as the difference between contribution paid for the expected future benefits and the fair value of assets less liabilities if contribution paid is the higher one. In case of the book value of goodwill - in consequence of changes in the circumstances having an influence relating to expectations concerning future economic benefits - remains permanently and substantially higher than its market value (the amount of the expected reimbursement) impairment loss is accounted. The valuation of investments has been recalculated yearly by the Company.

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

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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.
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.

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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 categories by the Group. The management considers these product categories strategically important. These categories are monitored and these are the basis of evaluating the performance. However, classification of turnover by product categories 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

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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. Fixed assets mean the cover in Group's leasing transactions.

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.

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

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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 in the parent company's functional currency (HUF). The details of the conversion have been presented in table 26 Risk Management.

The effect of adopting new and revised International Financial Reporting Standards effective from 1 January 2014

The following standards, amendments to the existing standards and interpretations issued by the IASB and adopted by the EU are effective for the current period:

- **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),

- **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),

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosures of Interests in Other Entities"** – Transition Guidance, adopted by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014),

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12**

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"Disclosures of Interests in Other Entities" and IAS 27 (revised in 2011) "Separate Financial Statements" – Investment Entities, adopted by the EU on 20 November 2013 (effective for annual periods beginning on or after 1 January 2014),

- **Amendments to IAS 32 "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),
- **Amendments to IAS 36 "Impairment of assets"** - Recoverable Amount Disclosures for Non-Financial Assets, adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement"** Novation of Derivatives and Continuation of Hedge Accounting, adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014).

The adoption of these amendments to the existing standards has not led to any changes in the Entity's accounting policies.

New and revised Standards and Interpretations issued by IASB and adopted by the EU but not yet effective

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

- **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 2011-2013)"** resulting from the annual improvement project of IFRS (IFRS 1, 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),
- **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),
- **IFRIC 21 "Levies"** adopted by the EU on 13 June 2014 (effective for annual periods beginning on or after 17 June 2014).

Standards and Interpretations issued by IASB but not yet adopted by the EU

- **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),

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- **IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2017),
- **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 (effective for annual periods beginning on or after 1 January 2016),
- **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 11 "Joint Arrangements"** – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 1 "Presentation of Financial Statements"** - Disclosure Initiative (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 (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"** - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 27 "Separate Financial Statements"** - Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016),
- **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 (amendments are to be applied for annual periods beginning on or after 1 January 2016).

The Entity 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 Entity 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.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to IAS 39: "Financial Instruments: Recognition and Measurement", would not significantly impact the financial statements, if applied as at the balance sheet date.

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

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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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3 Cash and cash equivalents

	December 31, 2014	December 31, 2013
Cash and cash equivalents	1,651,735	1,628,995
Total cash and cash equivalents netted by bank overdrafts:	**1,651,735**	**1,628,995**

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

4 Accounts receivables

	December 31, 2014	December 31, 2013
Trade receivables	2,818,644	2,712,046
Allowance for doubtful debts	(61,978)	(72,699)
Total:	**2,756,666**	**2,693,347**

The carrying value of trade receivables approximates fair value. Balance of trade debtors is HUF 2,757 million, which is HUF 117 million (4%) higher than at the end of 2013.

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

	December 31, 2014	December 31, 2013
Balance at the beginning of the year	**72,699**	**75,235**
Impairment losses recognised on receivables	6,785	18,775
Impairment losses reversed	(9,411)	(12,331)
Impairment decrease	(8,095)	(8,980)
Balance at the end of the year	**61,978**	**72,699**

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5 Inventories

	December 31, 2014	December 31, 2013
Raw materials	959,971	1,076,035
Goods	48,495	85,363
Work in progress	306,629	358,168
Finished goods	414,763	291,759
Cumulated loss in value for inventories	(186,732)	(85,526)
Total:	**1,543,126**	**1,725,799**

The total amount of inventories is HUF 1,543 million, which decreased by HUF 183 million (11%) compared to 31 December 2013. The amount of raw materials and consumables decreased by HUF 116 million (11%) compared to the prior period. It was caused by the parent company's raw material needs for its running projects. HUF 123 million (42%) increase was in the amount of finished goods especially in semi-finished products due to the ongoing production of security products, which has been compensated by the amount of loss in value for inventories.

6 Other current assets and prepayments

	December 31, 2014	December 31, 2013
VAT receivable	85,016	80,896
Corporate income tax receivable	17,437	13,688
Other taxes receivable	21,812	9,464
Total current tax receivables	**124,265**	**104,048**
Advances paid	40,566	152,937
From this: advances paid for PP&E	*32,545*	*133,000*
From this: other advances paid	*8,021*	*19,937*
Prepayments	392,323	133,119
From this: recognized, but not invoiced revenue	*310,947*	*69,663*
From this: interest prepayments	*24,403*	*24,893*
From this: software rental fee	*23,645*	*4,425*
Employee loans	61,741	80,623
Other receivables from employees	9,481	9,470
Guarantee receivables	288,185	24,137
Other receivables	31,458	55,255
Total:	**823,754**	**455,541**

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%. In 31 December, 2014 total balance of employee loans were HUF 63,059 thousand, of which short term part was HUF 61,741 thousand has been presented in row of Other receivables, while the

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remaining balance was HUF 1,318 thousand, due within four years has been presented in row Other assets.

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, 2013	**599,765**	**9,567,144**	**10,767**	**1,342,878**	**1,800**	**11,522,354**
Capitalization	20,450	457,911	-	101,835	(580,196)	**-**
Additions	-	-	-	-	585,159	**585,159**
Disposals and transfers	-	(235,483)	-	(15,744)	-	**(251,227)**
December 31, 2013	**620,215**	**9,789,572**	**10,767**	**1,428,969**	**6,763**	**11,856,286**
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**
Accumulated depreciation:						
January 1, 2013	**180,721**	**7,208,077**	**10,767**	**1,034,261**	**-**	**8,433,826**
Charge for year	26,091	609,927	-	108,547	-	**744,565**
Disposals	-	(218,254)	-	(13,332)	-	**(231,586)**
December 31, 2013	**206,812**	**7,599,750**	**10,767**	**1,129,476**	**-**	**8,946,805**
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**
Net book value:						
January 1, 2013	**419,044**	**2,359,067**	**-**	**308,617**	**1,800**	**3,088,528**
December 31, 2013	**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**

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 Investments

There was not any change in the ANY Group's Investments in this business year.

9 Goodwill

	December 31, 2014	December 31, 2013
Cost	335,009	335,009
Goodwill	**335,009**	**335,009**

Cost

	December 31, 2014	December 31, 2013
Balance at beginning of year	335,009	335,009
Additional amount recognised from business combinations occurring during the year	-	-
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. The goodwill impairment calculation is based upon companies' budgets containing more financial years. Present value of net sales and earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated to the date of year end, using the companies' expected earnings before interest, taxes, depreciation and amortization divided by net sales (EBITDA margin) as a discount factor. Thus enterprise values are calculated by using enterprise value divided by net sales (EV/SALES) and enterprise value divided by earnings before interest, taxes, depreciation and amortization (EV/EBITDA) 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.

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10 Intangible assets

	Capitalised research and development costs	Total
Cost:		
January 1, 2013	**209,844**	**209,844**
Additions	-	-
Disposals and transfers	-	-
December 31, 2013	**209,844**	**209,844**
January 1, 2014	**209,844**	**209,844**
Additions	-	-
Disposals and transfers	-	-
December 31, 2014	**209,844**	**209,844**
Accumulated depreciation:		
January 1, 2013	**130,248**	**130,248**
Charge for year	19,493	19,493
Disposals	-	-
December 31, 2013	**149,741**	**149,741**
January 1, 2014	**149,741**	**149,741**
Charge for year	19,493	19,493
Disposals	-	-
December 31, 2014	**169,234**	**169,234**
Net book value:		
January 1, 2013	**79,596**	**79,596**
December 31, 2013	**60,103**	**60,103**
December 31, 2014	**40,610**	**40,610**

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11 Other payables and accruals

	December 31, 2014	December 31, 2013
VAT	73,235	176,754
Personal income tax	63,336	56,646
Other taxes	92,621	29,857
Total current tax liabilities	**229,192**	**263,257**
Accrued management bonuses	363,927	230,370
Other accruals	512,481	218,384
From this: not arrived supplier invoices	*362,964*	*172,994*
From this: donation for machine purchasing	*65,464*	-
Wages	103,639	164,378
Social security	88,545	103,686
Other short term liabilities	49,055	79,178
Advance payments from customers	27,981	27,833
Accruals of research and development subsidy	4,341	6,825
Other payables and accruals	**1,149,969**	**830,654**
Total current tax liabilities, other payables and accruals	**1,379,161**	**1,093,911**

Total current tax liabilities, other payables and accruals amounts to HUF 1,379 million, which is increased by HUF 285 million (26%) compared to December 31, 2013, because of the management bonuses and the supplier invoices arrived after balance sheet day of Romanian subsidiaries.

12 Loans and borrowings

	December 31, 2014	December 31, 2013
Other short term loans of subsidiaries	44,444	53,614
Total short term loans	**44,444**	**53,614**
Long term loan of subsidiary	1,009	4,441
Total investment loans and borrowings	**1,009**	**4,441**
Total loans and borrowings:	**45,453**	**58,055**

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

In the short term loans there are the amount of given loan from Tipoholding S.A to Zipper Data S.R.L with EUR 64,000, and given loan from Tipoholding S.A to Tipo Direct S.R.L with EUR 80,000. Both loans will be due in the next year and the basis of the interest rate is uniformly 3 month EURIBOR.

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13 Trade accounts payables

	December 31, 2014	December 31, 2013
Trade payables	2,052,076	1,943,370
Total trade accounts payables	**2,052,076**	**1,943,370**

14 Issued Share Capital

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

	December 31, 2014		December 31, 2013	
	Issued	Treasury	Issued	Treasury
Registered shares	1,449,876	43,683	1,449,876	43,683
Total	**1,449,876**	**43,683**	**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.

15 Treasury shares

Number of treasury shares held by the Company on 31st December 2014 is 448,842 which were purchased at an average price of HUF 1,014 per share. In 2009, in 2010, in 2011, in 2012 and in 2013 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.
In 2013 and in 2014 the accumulated impairment has been reduced by HUF 102.669, and by HUF 91,115 thousands because of increase in share price. Due to this increase in share price the amount of accumulated impairment is HUF 63,209 thousands.
Book value of the treasury shares in the financial statement of the parent company is HUF 873 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, 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 2014 the financial statements of ANY PLC not consolidated, prepared in accordance with Hungarian accounting standards indicated total retained earnings of HUF 2,261,416 thousands.

Restricted reserve is not available for distribution based on the Hungarian Accounting Standards. In 2014 the Company transferred HUF 975,076 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.

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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.

17 Net sales

Sales by categories	2014	2013
Security products and solutions	8,106,737	8,106,737
Card production and personalization	4,722,448	4,722,448
Form production and personalization. data processing	8,152,552	8,152,552
Traditional printing products	1,128,153	1,128,153
Other	581,792	581,792
Total net sales	**22,691,682**	**22,691,682**

Total revenue in 2014 by countries:

Revenue by Countries (in HUF thousand)	2014	2013
Hungary	15,040,350	12,551,128
Romania	5,694,277	3,494,416
Bulgaria	1,213,691	1,244,969
Slovakia	284,949	278,453
Africa	167,609	126,569
Czech Republic	128,360	114,082
Moldova	45,741	45,404
Germany	31,435	33,686
Austria	23,112	16,680
Island	17,255	8,443
Albania	9,820	75,318
Cyprus	7,274	133
United Kingdom	7,266	-
Italy	6,036	796
Greece	4,238	2,298
Poland	3,602	15,168
Switzerland	3,185	2,078
Netherlands	1,090	-
Other	2,392	11,532
Total net sales	**22,691,682**	**18,021,153**

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18 Other net expenditures

Other incomes and expenditures	2014	2013
Reversed loss in value for inventories	26,847	14,859
Reversed loss in value for trade receivables	9,411	12,331
Allowances received	17,012	7,292
EU subsidy dissolved	-	3,000
Other	37,725	33,861
Total other incomes	***90,995***	***71,343***
Local operational tax	191,841	148,074
Loss in value for inventories	185,007	93,401
Environmental fee	25,568	26,229
Loss in value for trade receivables	6,785	18,775
Other	128,605	115,058
Total other expenditures	***537,806***	***401,537***
Total	**(446,811)**	**(330,194)**

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.

19 Direct and indirect cost of sales

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

	2014 (thHUF)	2013 (thHUF)
Material type expenditures	15,187,780	12,148,779
Personal type expenditures	4,863,319	4,155,652
Depreciation and amortization	868,484	764,058
Changes in inventory and own performance	(72,320)	(264,384)
Total cost and expenditures	**20,847,263**	**16,804,105**
Cost of sales	16,348,277	12,926,775
Selling general and administration	4,498,986	3,877,330
Total direct and indirect cost of sales	**20,847,263**	**16,804,105**

The average number of employees of the Group during the year was 792 (2013: 744).

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20 Taxation

	December 31, 2014	December 31, 2013
Current year corporate income tax	163,044	85,244
Deferred tax expense	46,661	4,064
Total tax expense	**209,705**	**89,308**

	December 31, 2014	December 31, 2013
Opening deferred tax liability	**255,704**	**251,780**
Deferred tax liability due to development reserve	62,705	8,153
Deferred tax on accounting and tax depreciation difference of assets not connected to development reserve	(8,829)	6,038
Deferred tax arising from treasury shares valuation	(7,847)	(10,267)
Deferred tax on residual value of financial lease assets	(310)	-
Closing deferred tax liability	**301,423**	**255,704**
	December 31, 2014	**December 31, 2013**
Opening deferred tax assets	**7,327**	**7,467**
Deferred tax asset on write-off for bad debts	(942)	(140)
Deferred tax asset on provisions	-	-
Closing deferred tax assets	**6,385**	**7,327**
	December 31, 2014	**December 31, 2013**
Opening deferred tax liability net	**248,377**	**244,313**
Closing deferred tax liability net	**295,038**	**248,377**

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 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 2013.

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 2013.

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

	December 31, 2014	December 31, 2013
Profit before tax and non-controlling interest	**1,429,315**	**901,264**
Tax at statutory rate of 10%(*)	142,932	90,126
Deferred tax	(62,705)	(8,154)
Parent company tax rate differences due to tax base	79,856	-
Other permanent differences (net)	2,961	7,336
Corporate income tax expense	**163,044**	**89,308**

* 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.

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, 2014	December 31, 2013
Weighted average shares outstanding for:	14,347,388	14,347,388
Net income used in the calculation	1,017,260	712,361
Basic and diluted earnings per share:		
Basic (HUF per share)	71	50
Fully diluted (HUF per share)	71	50

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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 543 million to the restricted reserves in 2011, in 2012, in 2013 and in 2014 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. 2014 are as follows:

Periods	**Amounts in EUR**
2015	802,683
2016	818,737
2017	835,112
2018	851,814
2019	868,850
Later years	5,590,428
Total minimum payments	9,767,624

In addition to the presented items above, ANY Group has no any further long term liabilities from other contracts.

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23 Financial lease

Short term and long term financial lease principal liabilities belong to one foreign subsidiary, which short term part is HUF 1,008 thousands and long term part is HUF 1,009 thousands will due in next year.

Financial lease liabilities (in HUF thousands)	31 December, 2014	31 December, 2013
Short term part	1,008	85,743
Long term part	1,009	1,901
Total	**2,017**	**87,644**

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

24 Related party transactions

Related party transactions	FY 2014 in HUF thousands	FY 2013 in HUF thousands
Balance of intercompany receivables eliminated	546,377	555,793
Balance of intercompany liabilities eliminated	546,622	552,322
Balance of intercompany revenues eliminated	1,161,601	1,000,936
Balance of intercompany expenditures eliminated	1,161,587	999,492

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 the intercompany balances were eliminated during the consolidation process.

At the balance sheet date the disbursed loans by the Parent company to its subsidiaries were:
Direct Servcies O.O.D: EUR 92,140, interest rate is based on 3 months EURIBOR
Zipper Services S.R.L: EUR 80,000, interest rate is based on 3 months EURIBOR
Zipper Data S.R.L: EUR 64,000, interest rate is based on 3 months EURIBOR

Other intercompany loans at the balance sheet date:
Zipper Services S.R.L to Tipo Direct Serv S.R.L: EUR 50,000, interest rate is based on 3 months EURIBOR
Zipper Services S.R.L to Zipper Data S.R.L: 250,000 RON, interest rate is based on 3 months EURIBOR

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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 2014.

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[3]	Member of Board of Directors	1994*	May 31, 2019	781,624
BD	Péter Kadocsa	Member of Board of Directors	April 30, 2010*	May 31, 2019	-
BD	Tamás Erdős[4]	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[5]	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:					**4,670,484**

[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] György Gyergyák controls ANY shares directly and indirectly through Kontakt Mobil Fizetési Rendszerház Zrt.
[4] Tamás Erdős controls ANY shares indirectly through Digital Forest LLC.
[5] 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

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 3,740 thousands to the Board of Directors in 2014, which equals to prior year remuneration.

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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, 2014	December 31, 2013
Foreign currency receivables	EUR	673,931	1,875,480
	USD	-	7,825
	GBP	-	1,505
	BGN	1,168,701	1,422,507
	RON	12,013,092	9,364,888
	MDL	279,328	324,601
	DKK	40,772	63,826
	SEK	22,373	14,198
Total (in HUF thousands)		**1,251,162**	**1,404,208**
Foreign currency cash	EUR	352,316	395,950
	USD	6,357	4,765
	GBP	314	114
	BGN	2,006,727	1,524,241
	RON	3,291,840	4,440,482
	MDL	148,575	376,540
Total (in HUF thousands)		**669,447**	**650,611**
Foreign currency liabilities	EUR	2,070,172	2,703,919
	USD	-	23,634
	CHF	2,019	80,900
	BGN	540,904	542,705
	RON	7,264,321	5,990,455
	MDL	147,610	127,787
Total (in HUF thousands)		**1,252,112**	**1,309,116**
Impact of a possible 10% foreign exchange rate decrease in each foreign currency (in HUF thousands)		**December 31, 2014**	**December 31, 2013**
Impact on foreign currency assets		**192,061**	**205,482**
Impact on foreign currency liabilities		**(125,211)**	**(130,912)**
Total impact of possible foreign exchange rate change		**66,850**	**74,570**

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

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, 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 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 1 percent relevant to our credits would increase our interest expenses by approximately HUF 455 thousands in the year 2014. (This was HUF 581 thousands in the year 2013.)

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 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**

ANY Group FY 2013	**In 1 month**	**1 - 3 months**	**3 months - 1 year**	**1 - 5 years**	**Over 5 years**	**Total:**
Trade payables	1,726,111	207,760	9,499	-	-	**1,943,370**
Lease liabilities	2,495	32,765	50,483	1,901	-	**87,644**
Credits	10,816	-	42,798	4,441	-	**58,055**
Other liabilities and accruals (without taxes)	798,534	24,268	7,852	-	-	**830,654**
Current tax liabilities	256,315	6,685	257	-	-	**263,257**
Total	**2,794,271**	**271,478**	**110,889**	**6,342**	**-**	**3,182,980**

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All amounts in HUF thousand unless otherwise indicated.

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: 2.26%. (This was 2.68% in 2013.)

27 Significant events after the reporting period

There was not any significant event in the Group after the reporting period.
The Consolidated Financial Statements were accepted by the Board of Directors of ANY Nyrt. on 9th March, 2015.

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28 Indices

Indicators (% or HUF thousands)		2014	2013	Change	Change %
A	Current assets	6,899,546	6,553,730	345,816	5,28%
B	Inventories	1,543,126	1,725,799	(182,673)	-10,58%
C	Owners' equity	6,838,099	6,427,309	410,790	6,39%
D	Short term debts	3,477,698	3,176,638	301,060	9,48%
E	Total Assets / Liabilities	10,615,813	9,871,521	744,292	7,54%
F	Sales revenues	22,691,682	18,021,153	4,670,529	25,92%
G	Interest expense	15,526	7,763	7,763	100,00%
H	Operating Income	1,422,576	866,176	556,400	64,24%
I	Profit attributable to owners of the Company	1,017,260	712,361	304,899	42,80%
Liquidity ratios:					
Liquidity ratio: (A / D)		1.98	2.06	-0.08	
Quick ratio: ((A - B) / D)		1.54	1.52	0.02	
Gearing ratios:					
Debts over Equity ratio ((E - C) / E)		35.59%	34.89%	0.70%	
Interest cover (H / G)		91.63	111.58	-19.95	
Profitability ratios:					
Return on Sales: ROS (I / F)		4.48%	3.95%	0.53%	
Return on Equity: ROE (I / C)		14.88%	11.08%	3.80%	
Return on Assets: ROA (I / E)		9.58%	7.22%	2.36%	

Budapest, 6th February 2015 ....

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, 2014

ANY BIZTONSÁGI NYOMDA
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Analysis of the Company's performance in FY 2014

Net sales of ANY PLC for 2014 amounted to HUF 22.7 billion which is higher by HUF 4.7 billion (26%) than in the previous year. Changes in case of strategic product categories were as follows: sales of security products, solutions exceeded to HUF 8.1 billion, which is higher by HUF 1.8 billion (28%) compared to the basis year; sales of card production, personalisation exceeded to HUF 4.7 billion, which shows an increase by HUF 0.5 billion (12%) compared to last year, whilst sales of category of form production, personalisation, data processing were HUF 8.2 billion, which shows an increase of HUF 2.2 billion (36%) compared to year 2013. Ratio of strategic products categories in total net sales was 92% in 2014.

Export sales of the Company exceeded HUF 7.6 billion in 2014, which shows a HUF 2.1 billion (39%) increase compared to the previous year representing a 34% export sales ratio.

Consolidated EBITDA is HUF 2,291 million, an increase of HUF 661 million (41%) compared to 2013 base period mostly due to the higher turnover.

Consolidated operating income is HUF 1,423 million, which is HUF 557 million (64%) higher than the profit for the base period. Consolidated net income after interest income, taxation and non-controlling interest is HUF 1,017 million, which shows an increase of HUF 305 million (44%) compared to the previous year.

Earnings per share are HUF 71 in 2014, which shows a 29% increase compared to the HUF 55 in 2013.

Income statement analysis

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

1. Table: Net sales by categories

Sales categories	2013 Q1-Q4 HUF millions	2014 Q1-Q4 HUF millions	Change (B-A)	Change % (B/A-1)
Security products and solutions	6,350	8,107	1,757	27.67%
Card production and personalization	4,234	4,722	488	11.53%
Form production and personalization, data processing	5,998	8,153	2,155	35.93%
Traditional printing products	976	1,128	152	15.57%
Other	463	582	119	25.70%
Total net sales	**18,021**	**22,692**	**4,671**	**25.92%**

ANY PLC had consolidated net sales of HUF 22,692 million in Q1-Q4 2014, which is HUF 4,671 million higher (26%) than the sales for the base period.

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

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

The Company's revenues from **form production, personalisation and data processing** came to HUF 8,153 million in Q1-Q4 2043, a HUF 2,155 million (36%) higher than the sales for the base period. The change is due to the growing sales of export forms. The significant change is due to growing sales export form production and personalisation and the expansion of connecting logistics services.

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

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

Operating income came to HUF 1,423 million, an increase of HUF 557 million (64%) compared to the previous year. The Company's profitability increased due to the higher net sales.

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

The capitalized value of own performance line shows the capitalized value of assets produced and the change in inventories manufactured. These figures were driven mainly by the change in inventories in both periods presented; the most significant of these is the value of unfinished production connected with security and card products.

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

EBITDA amounted to HUF 2,291 million due to the change in operating income and depreciation, which represents an increase of HUF 661 million (41%). Therefore, the EBITDA margin amounts to 10%.

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

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Balance sheet analysis

The Company had total assets of HUF 10,616 million on 31 December, 2014, which means an increase of 8% (HUF 744 million) compared to the previous year-end.
Receivables amounted to HUF 2,757 million which represents a HUF 117 million (4%) increase compared to the 2013 year-end figure. Cash and bank totalled HUF 1,652 million which represents a HUF 23 million decreases compared to the 2013 year-end figure.
Inventories totalled HUF 1,544 million, which is a HUF 182 million (11%) decrease compared to the 31 December 2013 figure due to the inventory management.
Other current assets and prepayments amounted to HUF 948 million, which is a HUF 388 million growth, compared to the prior year-end figure, The significant increase in the amount of prepayments is caused by not invoiced items until preparation of balance sheet at the Romanian subsidiaries. The balance of property, plant and equipment at the end of December 2014 was HUF 3,327 million, an increase of 14% compared to the end of 2013, due to the combined effect with depreciation and the investments in this year.
Goodwill amounted to HUF 335 million that is the same amount as at the end of previous year.
Accounts payable totalled HUF 2,052 million, HUF 109 million (6%) higher compared to the end of December 2013. Other payables and accruals amounted to HUF 1,379 million, which is an increase by HUF 286 million (26%) compared to the end of 2013. Growth is due to the personal expenses related to the performance and the supplier invoices arrived after balance sheet day of Romanian subsidiaries.
The Company's balance of short term loans on 31 December, 2014 HUF 45 million. The balance of long and short term part of lease liabilities at the end of the current period amounted to HUF 2 million, which is a HUF 85 million decrease compared to the end of previous year, due to the expired major leasing contract 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 1 percent relevant to our credits would increase our interest expenses by approximately HUF 455 thousands in the year 2014. (This was HUF 581 thousands in the year 2013.)

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: 2.26%. (This was 2.68% in 2013.)

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

Significant events after the reporting period

There was not any significant event in the Group after the reporting period.

Treasury shares in FY2014

2. Table: Treasury shares

Description	Number of shares	Nominal value (HUF thousands)	Purchase value (HUF thousands)
Opening balance as at 1 January, 2014	**448,842**	**43,987**	**455,048**
Closing balance as at 31 December, 2014	**448,842**	**43,987**	**455,048**

Number of treasury shares held by the Company on 31st December 2014 is 448,842 which were purchased at an average price of HUF 1,014 per share. In 2009, in 2010, in 2011, in 2012, in 2013 and in 2014, 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.

In 2013 and in 2014 the accumulated impairment has been reduced by HUF 102.669, and by HUF 91,115 thousands because of increase in share price. Due to this increase in share price the amount of accumulated impairment is HUF 63,209 thousands.

Book value of the treasury shares in the financial statement of the parent company is HUF 873 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.

The Company's total equity was HUF 1,449,876 thousands on 31 December 2014 which consists of 14,794,650 pieces of series 'A' registered, dematerialized ordinary shares with a nominal value of HUF 98 each.

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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 28/2014 (31th March).

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)

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)

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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%
PERSHING LLC	6.55%	6.35%
Owners below 5% share		
Domestic Institutional Investors	38.00%	36.84%
Foreign Institutional Investors	8.85%	8.58%
Foreign Individual Investors	0.24%	0.23%
Domestic Individual Investors	14.82%	14.37%
Management, employees	3.33%	3.22%
Treasury shares	0.00%	3.03%
Other	9.34%	9.06%

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

(**) 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, 6th February 2015 ....

Chief Executive Officer