ÁLLAMI NYOMDA
STATE PRINTING COMPANY

Annual General Meeting of
State Printing House Public Company Limited by Shares

Budapest, 20 April 2012

Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2011 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")

2. Proposal of the Board of Directors for the use of net earnings

3. Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2011 business year and the proposal for the use of net earnings

4. Report of the Audit Committee on the Company's reports under the Accounting Act for the 2011 business year and the proposal for the use of net earnings

5. Report of the Auditor on the Company's reports under the Accounting Act for the 2011 business year and the proposal for the use of net earnings

6. Approval of the Company's reports under the Accounting Act for the 2011 business year, including a decision on the use of net earnings

7. Approval of the Statement on Corporate Governance Practice

8. Election of the Auditor and the corporate officers

9. Decision on the remuneration of Board members and the Auditor

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

11. Others

ÁLLAMI NYOMDA
STATE PRINTING COMPANY

Documentation

To the Annual General Meeting

Item No. 1

Report of the Board of Directors on the Company's reports under the Accounting Act for the 2011 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")

Stable Operation at the Printing House in 2011

SUMMARY

- Net sales of State Printing House for 2011 amounted to HUF 17.1 billion which is the same turnover of previous year. The sales of strategic product segments changed following: turnover of the security products and solutions was 6.4 billion decreased by HUF 0.3 billion (-4%) and sales of the card production and personalization were HUF 3.8 billion increased by HUF 0.2 billion (+6%), while the form production, personalization and data management segment was HUF 5.4 billion the same as turnover of the year 2010. The rate of strategic product segment was 91 per cent of the whole sales and revenues. Sales and revenues of these high value added products and services did not reach the general level of previous years in the last quarter year of 2011. It has been caused by the wrong economic and industrial environment
- Export sales of the Company exceeded HUF 4.7 billion in 2011, which shows a HUF 1,6 billion (51%) growth compared to the previous year. It is due to the surplus sales and revenues of GPV has been consolidated since 1st February 2011.
- Consolidated EBITDA is HUF 1,539 million, a decrease of HUF 26 million (2%) compared to 2010, mostly due to the lower turnover of higher value added products
- Consolidated operating income is HUF 787 million, a drop of HUF 99 million (11%) year-on year. Consolidated net income after interest income, taxation and minority interest is HUF 623 million, which shows a decrease of HUF 237 million (28%) compared to the previous year. Accounting of the calculated deferred tax revenue has increased the consolidated net income by HUF 165 million in the consolidation, which is mainly due to the decrease of corporate tax rate from 19% to 10%. Without this one-off item the net profit should be HUF 695 million in 2010, thus the change of net profit was HUF 72 million (-10%)
- Earnings per share are HUF 43 in 2010, which shows a 28 % decrease compared to the HUF 60 in 2010. Earnings per share should be HUF 48 without one off deferred tax income of previous year, it could show a HUF 5 decrease.

Introduction of Állami Nyomda Group

Name of the Company	Equity	Share of ownership (%)	Voting right[1]
Állami Nyomda Plc.	**HUF 1, 449, 876,000**	-	-
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	98.98%	98.98%
Specimen Zrt.	HUF 100,000,000	90.0%	90.0%
Techno-Progress Kft.	HUF 5,000,000	100.0%	100.0%
Tipo Direct SRL (*)	RON 476,200	50.0%	50.0%
Zipper Data SRL (*) (**)	RON 1,584,110	50.0%	50.0%
Direct Services OOD (*)	LEVA 570,000	50.0%	50.0%
Slovak Direct SRO	SKK 1,927,000	100.0%	100.0%
Tipo Direct SERV Moldova SRL (***)	MDL 30,308	50.0%	50.0%

(*) Classified as subsidiary based on the cooperation agreement with the co-owner of the company effective from 1 January 2010

(**) 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 Tipo Direct SRL, it has been consolidated since 1st January, 2011

Main financial data and indicators (IFRS consolidated)

Name	FY 2010 in HUF millions	FY 2011 in HUF millions
Financial situation		
Non-current assets	3,169	3,658
Total assets	10,331	9,338
Shareholder's equity	6,065	6,322
Main categories of results		
Net sales	17,129	17,122
EBITDA	1,565	1,539
Profit after tax	905	692
Main indicators		
Return on sales (ROS) %	5.0%	3.6%
Return on equity (ROE) %	14.2%	9.9%
Earning per share (EPS) HUF	60	43

Sales of product groups

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

Sales segments	FY 2010 in HUF millions	FY 2011 in HUF millions	Change in HUF millions	Change %
Security products and solutions	6,697	6,409	(288)	-4.30%
Card production and personalization	3,609	3,837	228	6.32%
Form production and personalization, data processing	5,347	5,366	19	0.36%
Traditional printing products	965	927	(38)	-3.94%
Other	511	583	72	14.09%
Total net sales	**17,129**	**17,122**	**(7)**	**-0.04%**

State Printing House Plc had consolidated net sales of HUF 17,122 million in 2011, which is HUF 7 million lower than the sales for the base period.

Sales of **security products and solutions** came to HUF 6,409 million in 2011 which means a year-on-year decrease of HUF 288 million (4%). Changes were firstly caused by the lower sales of document security products in the last quarter year compared to previous quarter year, and on the other hand the decreasing commands of tax stamps in the same period.

The Company's revenues from **card production and personalization** totalled HUF 3,837 million in 2011, a HUF 228 million (6%) increase compared to 2010. The increase compared to 2010 was primarily caused by the volume of commercial cards.

The Company's revenues from **form production, personalization and data processing** came to HUF 5,366 million in 2011, a HUF 19 million growth year-on-year. The change is mainly due to the the lower sales volume of administration and tax forms and the shortage of the revenues from the parliamentary and municipality election forms of 2010, which has been totally compensated by the export expansion of digitally transaction printing

Sales of **traditional printing products** amounted to HUF 927 million in 2011, which means a HUF 38 million (4%) decrease compared to the previous year.

Other sales totalled HUF 583 million in 2010, which is an increase of HUF 72 million (14%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Export sales by segments

Sales segments	FY 2010 in HUF millions	FY 2011 in HUF millions	Change in HUF millions	Change %
Security products and solutions	725	1,061	336	46.34%
Card production and personalization	306	367	61	19.93%
Form production and personalization, data processing	1,772	2,918	1,146	64.67%
Traditional printing products	0	64	64	-
Other	329	322	(7)	-2.13%
Total export sales	**3,132**	**4,732**	**1,600**	**51.09%**
Export %	**18%**	**28%**		

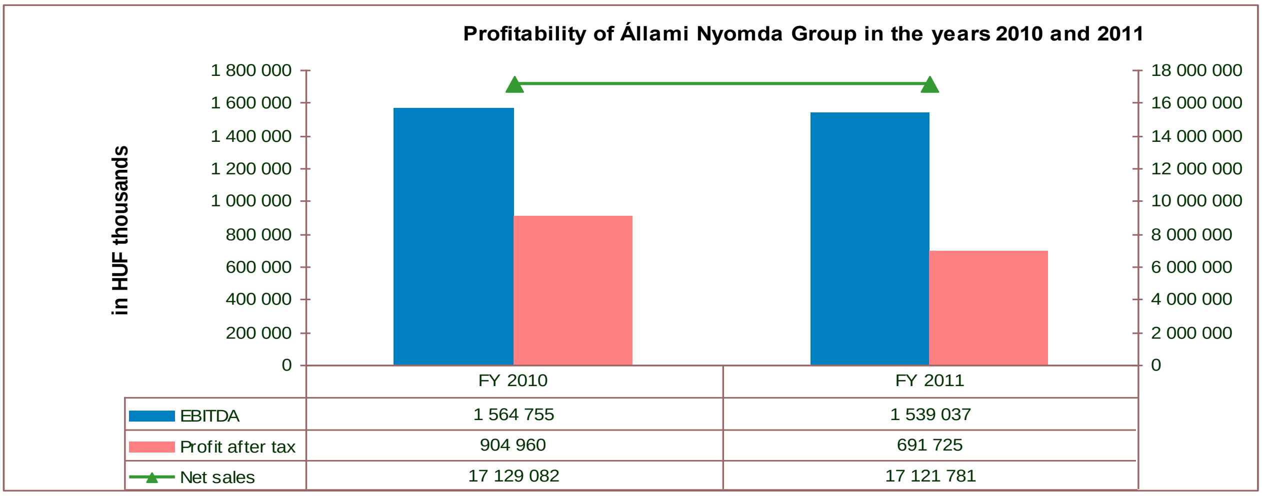
Export sales amounted to HUF 4,732 million in 2010, which is a 51% increase compared to a year earlier, representing an 28% export sales ratio.

All of product segments' export turnover has increased. Turnover of security products and solutions increased by 46 per cent because of a one-off project, while card production and personalization's turnover grew by 20 per cent due to EMV chip card deliveries, turnover of form production and personalization, data processing increased by 65 per cent mainly caused by turnover of newly consolidated Romanian interest since 1st February 2011 and extension of digital transaction production in Sofia and Cluj-Napoca.

Financial analysis

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

Description	FY 2010 in HUF millions	FY 2011 in HUF millions	index %
Net sales	17,129	17,122	99.96%
Capitalized value of assets produced	175	35	20.00%
Material expenses	11,804	11,758	99.61%
Personnel expenses	3,799	3,691	97.16%
Depreciation	679	752	110.75%
Other expenses	136	169	124.26%
Operating income	886	787	88.83%
Net income	860	623	72.44%
EBITDA	1,565	1,539	98.34%
EBITDA margin (%)	9.14%	8.99%	
Earnings per share – EPS (HUF per share)	60	43	



Net sales totalled HUF 17,122 million in 2011, which is HUF 7 million decrease compared to the figure for the same period a year earlier.

Operating income came to HUF 787 million, a decrease of HUF 99 million (11%) compared to the previous year The Company's and profitability was affected by lower turnover of higher value added products due to the adverse industrial environment.

Gross profit totalled HUF 4,216 million, which means a 25% gross margin. General (SG&A) expenses amounted to HUF 3,261 million in 2011, which equals 19% of net sales. Material expenses decreased by HUF 46 million in the current year.

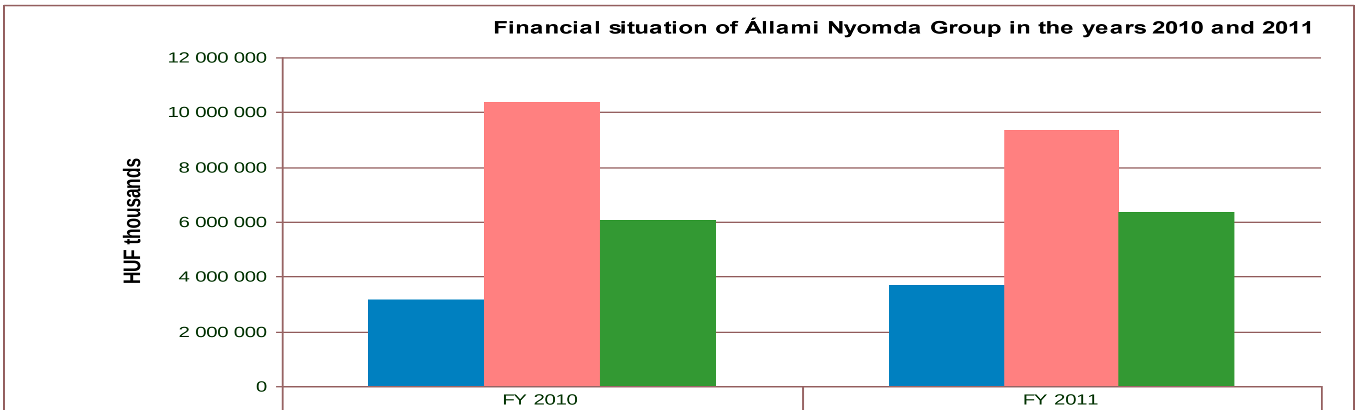
The capitalized value of own performance line shows the capitalized value of assets produced and the change in inventories manufactured. These figures were driven mainly by the change in inventories in both periods presented; the most significant of these is the value of unfinished production connected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

Personnel expenses totalled HUF 3,691 million, which means a 3% drop compared to 2010. The growth of pay raise implemented as of January 1, 2011 has been totally compensated by the significant drop of managerial bonuses.

EBITDA amounted to HUF 1,539 million due to the change in operating income and depreciation, which represents a decrease of HUF 26 million (2%). Therefore, the EBITDA margin amounts to 9%.

Net interest income amounted to – 39 million HUF in 2011. Net income – after financial operations, taxation and minority interest – came to HUF 623 million in 2011, a decline of 28% compared to the previous year. Accounting of the calculated deferred tax revenue has increased the consolidated net income by HUF 165 million in the consolidation, which is mainly due to the decrease of corporate tax rate from 19% to 10%. Without this one-off item the net profit should be HUF 695 million in 2010, thus the change of net profit was HUF 72 million (-10%).

Earnings per share are HUF 43 in 2010, which shows an 28 % decrease compared to the HUF 60 in 2010. Earnings per share should be HUF 48 without one off deferred tax income of previous year, it could show a HUF 5 decrease.



	FY 2010	FY 2011
Non-current assets	3 169 201	3 657 805
Total assets	10 330 774	9 337 621
Equity	6 064 832	6 321 560

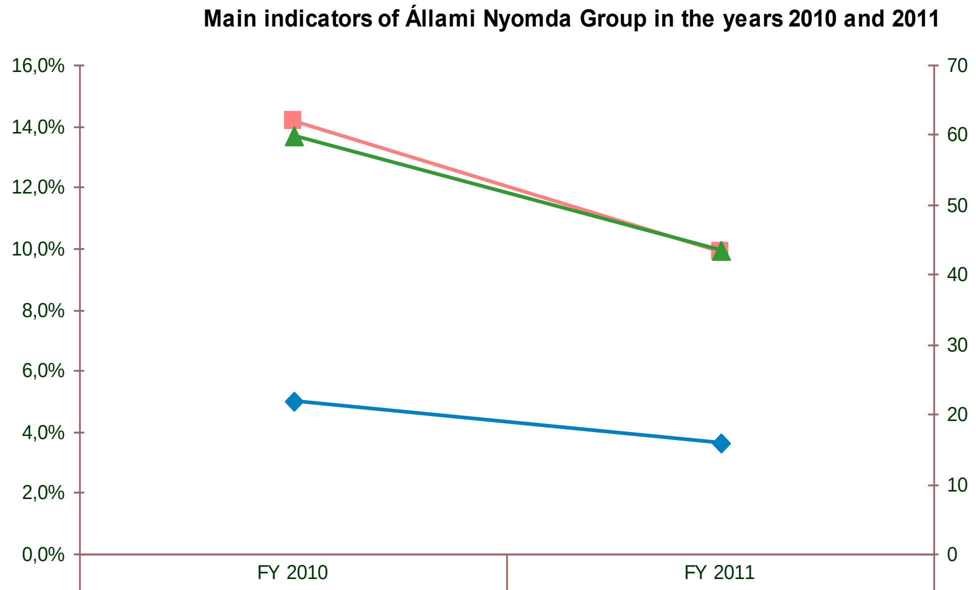
The Company had total assets of HUF 9,338 million on 31 December 2011, which means an decrease of HUF 993 million (10%) compared to the previous year-end.

Receivables amounted to HUF 3,505 million which represents a HUF 1,952 million (68%) decrease compared to the 2010 year-end figure, mostly due to the decrease of turnover and receivables against the Company's largest customer.
Cash and bank totalled HUF 388 million at the end of the reporting period, which means a HUF 26 million increase compared to the 2010 year-end figure.
Inventories totalled HUF 1,419 million, which is a HUF 363 million (19%) decrease compared to the 31 December 2010 figure.

Other current assets and prepayments amounted to HUF 367 million, which is a HUF 48 million decrease, compared to the prior year-end figure. The balance of property, plant and equipment at the end of December 2011 was HUF 3,213 million, a growth of 7% compared to the end of 2010.
Goodwill amounted to HUF 335 million caused by the difference of GPV acquisition's purchase price and State Printing PLC's non-controlling interest of equity.
Accounts payable decreased by 22% to HUF 1,690 million compared to the end of December 2010, mainly due to the decrease of strategic products' lower purchase. Other liabilities and accruals totalled HUF 538 million, which means a growth of HUF 174 million (25%) compared to the end of 2010, mainly due to the shortage of managerial bonuses.
Short term loans amounted to HUF 31 million on 31 December 2011, which means a fall of HUF 883 million (97%) compared to the end of the previous year. The change is attributed to the repayment of overdraft taken to finance working capital.
The balance of long term liabilities at the end of current period amounted to HUF 477 million, which is a HUF 260 million increase compared to the end of the previous year, due to the finance of capacity increasing investments.

Changes in equity items

	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
January 1, 2011	**1,450**	**251**	**4,618**	**(450)**	**5,869**
Dividend	-	-	(518)	-	(518)
Profit / (loss) for the year	-	-	623	-	623
December 31, 2011	**1,450**	**251**	**4,723**	**(450)**	**5,974**



	FY 2010	FY 2011
Return on sales(ROS)	5,0%	3,6%
Return on equities (ROE)	14,2%	9,9%
Earning per share (EPS)	60	43

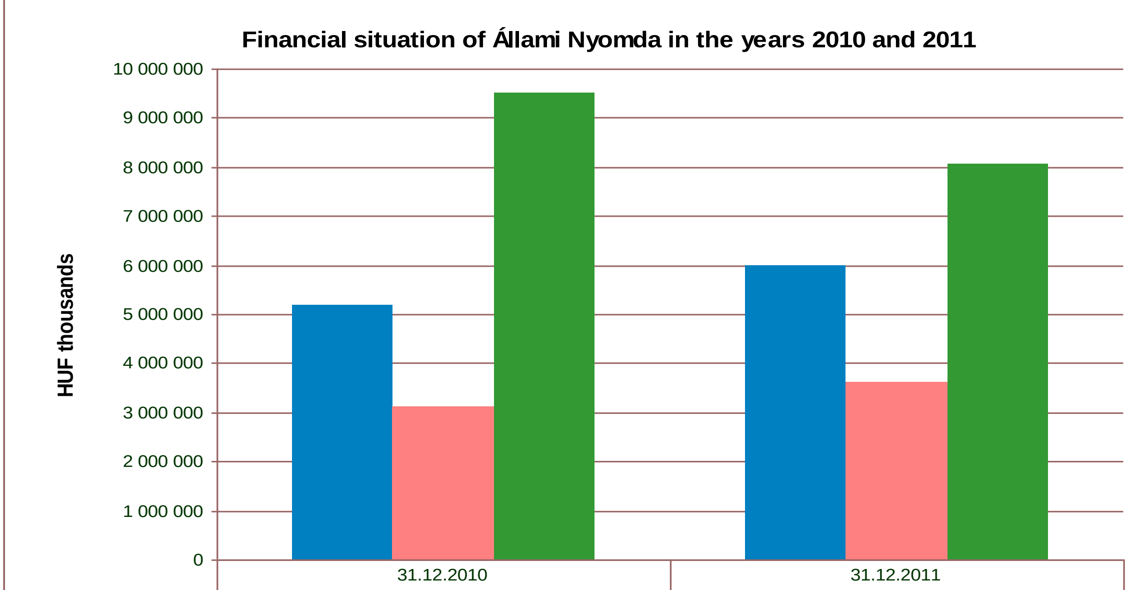
Lower profitability of Állami Nyomda Group in 2011 is the result of the adverse economic and industrial environment. Return on equities amounted to 9.9% while return on sales was 3.6%. Earning per share decreased by HUF 17 to HUF 43 due to the net income which dropped by 28% year-on-year.

The Board of Directors examined the operation of the Company's internal controls and concluded that it was effective. It did not find any event when there was a deviation from internal controls.

Activity and operation of State Printing House Plc in 2011

The largest company in the Group is the parent company State Printing House Plc which accounts for 72% of consolidated net sales prepared according to international accounting rules (IFRS) and for 86 % of total assets in 2011. The Company produces security products and solutions (tax stamps, security stickers), plastic and paper cards (document, bank, telephone and commercial cards), personalized business and administration forms. Furthermore, the company produces traditional printing products and sells other products as a supplementary activity.

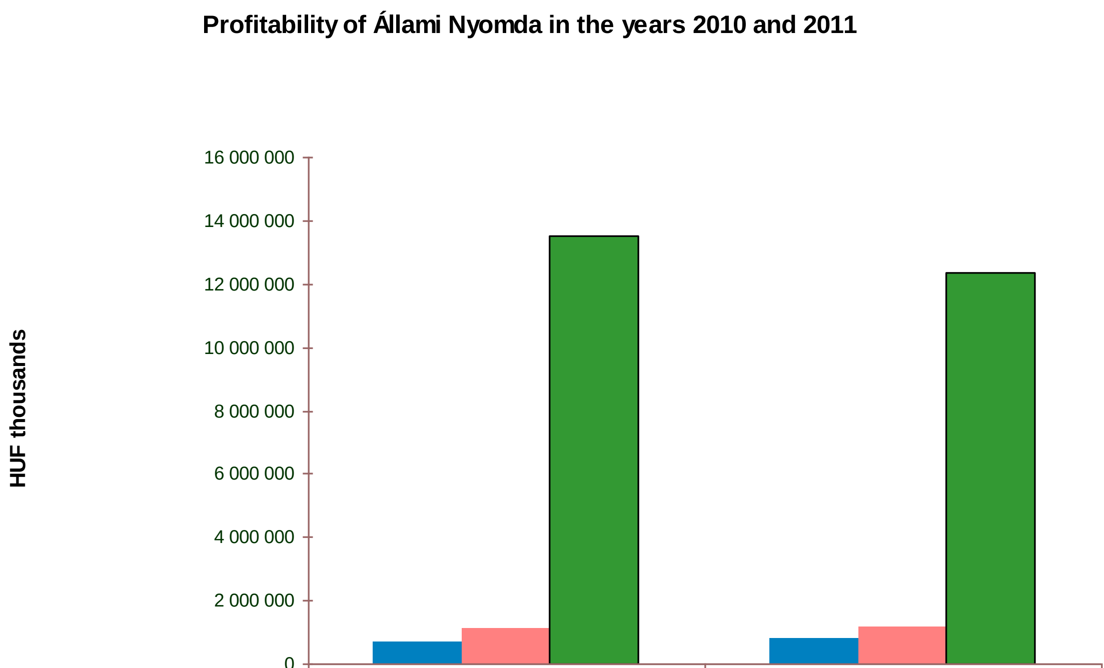
Aside from the production activities, State Printing House Plc. coordinates and controls the activities of the companies in the Group and sets the medium-term strategic goals and objectives of the Group.



	31.12.2010	31.12.2011
Equity	5 187 871	5 981 292
Non-current assets	3 114 130	3 611 969
Total assets	9 495 710	8 061 852

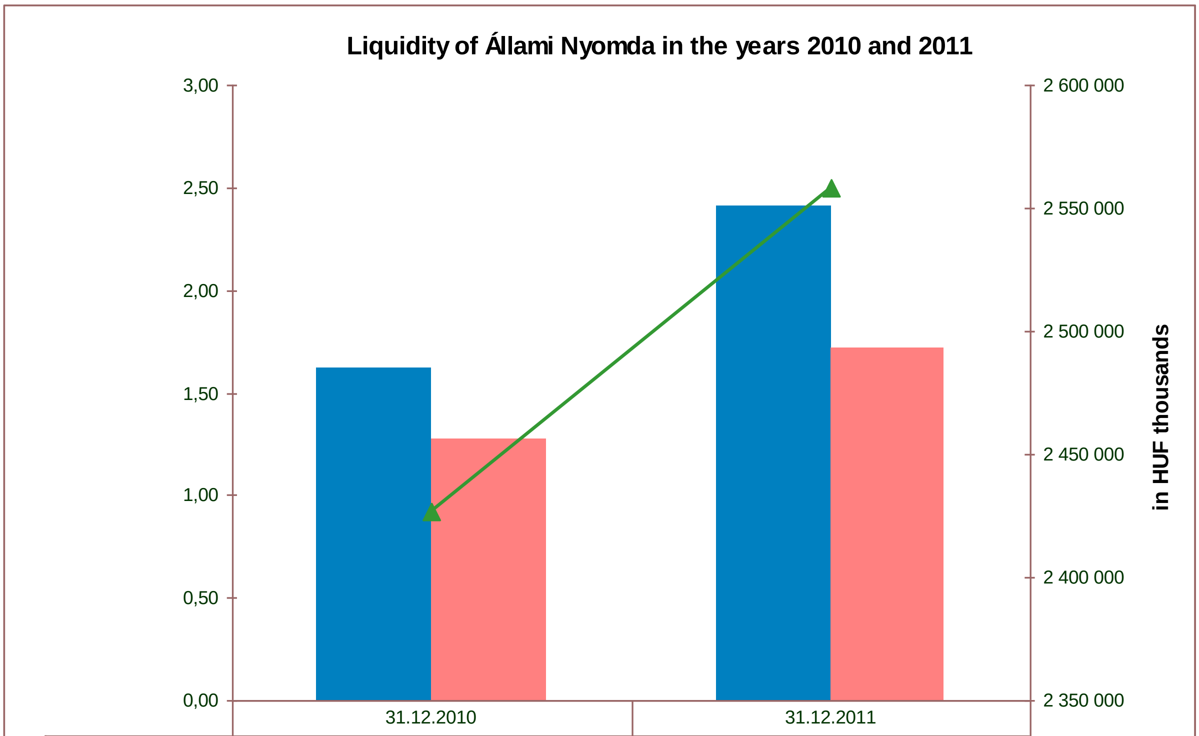
Shareholder's equity amounted to HUF 5,981 million at the end of the reporting period, which presents a HUF 793 million rise compared to the previous year. The change was defined by the net income in the reporting period.

The value of non-current assets was HUF 3,612 million, a growth of HUF 498 million compared to the previous year mainly as a result of the purchase price of Zipper Data SRL's interest (original name GPV Mail Services SRL), which was purchased in January 2011.. The change in assets was mainly the result of the HUF 1,949 million decrease in current assets.



	31.12.2010	31.12.2011
Income before taxation and minority interest	671 907	813 898
EBITDA	1 117 957	1 185 520
Net sales revenue	13 505 402	12 370 199

Sales revenue of State Printing House Plc. amounted to HUF 12,370 million in 2011, which means an decrease of 8% compared to the previous year, which can mainly be attributed to the shortage of turnover of election printing products and the smaller volume of sales in security products and solutions. EBITDA came to HUF 1,186 million in the current period, while income before tax and minority interest was HUF 814 million. The change in both indicators was due to the 2011 change in inventory logistics and to the adverse industrial environment.



	31.12.2010	31.12.2011
Liquidity ratio	1,62	2,40
Quick ratio	1,27	1,72
Working capital	2 426 673	2 557 913

The Company's liquidity is stable which is highlighted by the 1.72 liquidity ratio. Working capital of State Printing House Plc was HUF 2,558 million in 2011 which reached this high level as a result of high rate decreasing of short term liabilities

[...]/2012 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the report of the Board of Directors on the Company's reports under the Accounting Act for the 2011 business year.

Item No. 2

Proposal of the Board of Directors for the use of net earnings

The Board of Directors proposes that the Corporation pays a HUF 43 dividend per share for the State Printing House’s ordinary shares series ‘A’ after the 2011 profit. According to this proposal, the General Meeting may decide on the payment of a dividend totalling 636,170 thousand HUF. The dividend payable on treasury shares owned by the Corporation will be proportionally divided among the shareholders. Proposed date for the payment of the dividend is: 31st May 2012.

[...]/2012 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the proposal of the Board of Directors for the use of profit.

Item No. 3

Report of the Supervisory Board on the Company's reports under the Accounting Act for the 2012 business year and the proposal for the use of net earnings

Report of the Supervisory Board of State Printing House Plc on the Company's profit reports on its operations between 1 January 2011 – 31 December 2011 and on the allocation of profit

In compliance with its obligations set forth in the Companies Act, the Supervisory Board was continuously monitoring the activities of the Company's executive management during the year. In addition to requesting verbal presentations, the Supervisory Board also used the written materials received to follow up on the problems the Company faced and the efforts made to solve them. The Chairman and the Vice-chairman of the Supervisory Board also attended the meetings of the Board of Directors several times.
The key issues discussed at the meetings included matters related to managing of the Company and to public operation. In addition, the agenda also included action plans laying the foundations for market success and effectiveness, and the monitoring of the financial reporting system. No notifications were received from shareholders in 2011, thus the Supervisory Board did not have to take a stand in any such matter.

In spite of the negative effects of the global crisis Állami Nyomda Group was profit making in 2011 as well. The Company's earning per share amounted to HUF 43, EBITDA came to HUF 1,539 million. The Company's gearing ratio is low, while the net working capital is high, which confirms stable financial and liquidity situation.
The work of the management and the Board of Directors contributed significantly to the results of last year.

According to the independent auditor's report, the Company's 2011 annual report was prepared in compliance with the applicable provisions of the Accounting Act, while the Company's 2011 consolidated annual report was prepared in compliance with the applicable provisions of the International Financial Reporting Standards accepted in the European Union. The Supervisory Board discussed the report of the Board of Directors on the business operations of State Printing House Plc. and studied the independent auditor's report on the Company's annual report. It is the opinion of the Supervisory Board that the 2011 activities of State Printing House Plc. were in compliance with all applicable laws and regulations.

On the basis of the above, the Supervisory Board – in agreement with the independent auditor's opinion – found that the annual report is in accordance with the provisions of the Accounting Act and general accounting principles, and proposes that the General Meeting should approve the annual report with total assets of HUF 8,061,852 thousands and a net profit of HUF 793,421 thousands.

Furthermore, the Supervisory Board – in agreement with the independent auditor's opinion – found that the consolidated annual report is in accordance with the provisions of the International Financial Reporting Standards accepted in the European Union, and proposes that the General Meeting should approve the consolidated annual report with total assets of HUF 9,337,621 thousands and a net profit of HUF 623,413 thousands.

Furthermore, the Supervisory Board proposes approval of the proposal of the Board of Directors on the distribution of profits which states that HUF 43 should be paid as dividend per share after the profit of financial year 2011, which amounts to HUF 636,170 thousands in total. Dividend of treasury shares owned by the Company should be paid proportionately between the shareholders.

Budapest, 8 March 2012

Dr. Tamás Sárközy
Chairman of the Supervisory Board

[...]/2012 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the relevant report of the Supervisory Board on the Company's reports under the Accounting Act and on the determination of the profit for the 2011 business year.

Item No. 4

Report of the Audit Committee on the Company's reports under the Accounting Act for the 2011 business year and the proposal for the use of net earnings

Report of the Audit Committee of State Printing House Plc on the Company's operations between 1 January 2011 – 31 December 2011

The Audit Committee has performed its duties in accordance with the provisions set out in Act IV of 2006 on Corporate Law and the statutes of State Printing House Plc. The committee discussed the Company's reports prepared in accordance with the Accounting Act.

The consolidated annual report prepared according to the international accounting standards, and the annual report prepared in accordance with the Hungarian accounting standards presented to the Annual General Meeting comply with all applicable law and regulations. For this reason, the Audit committee proposes to the Annual General Meeting the approval of the presented financial reports.

Budapest, 8 March 2012

Dr. Istvánné Gömöri
Chairwoman of the Audit Committee

[...]/2012 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the relevant report of the Audit Committee on the Company's reports under the Accounting Act and on the distribution of profit for the 2011 business year.

Item No. 5

Report of the Auditor on the Company's reports under the Accounting Act for the 2011 business year and the proposal for the use of net earnings

Deloitte.

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Company Registration Number: 01-09-071057

Translation of the Hungarian original

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Állami Nyomda Nyrt.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Állami Nyomda Nyrt. (the "Company") for the year 2011, which financial statements comprise the consolidated balance sheet as at December 31, 2011 - which shows total assets of 9,337,621 thHUF, - and the statement of comprehensive income – which shows a retained profit for the year of 691,724 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 Company'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 Company'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 clause (opinion).

Clause (Opinion)

We have audited the consolidated financial statements of Állami Nyomda Nyrt., including its sections and items and the supporting accounting records and certificates thereof, in accordance with the applicable National Standards on Auditing and have obtained reasonable assurance that the consolidated financial statements have been prepared pursuant to the International Financial Reporting Standards as adopted by the European Union. In our opinion, the consolidated financial statements give a true and fair view of the financial position of Állami Nyomda Nyrt. as at December 31, 2011, in accordance with International Financial Reporting Standards as adopted by the European Union.

Other Reporting Obligation on the Consolidated Business Report

We have examined the accompanying consolidated business report of Állami Nyomda Nyrt. for the year 2011.

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 Állami Nyomda Nyrt. for the year 2011 corresponds to the figures included in the consolidated financial statements of Állami Nyomda Nyrt. for the year 2011.

Budapest, February 3, 2012

The original Hungarian version has been signed.

Gábor Gion

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Tamás Horváth

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Translation of the Hungarian original

INDEPENDENT AUDITORS' REPORT

on the financial statements submitted for the forthcoming General Meeting of Állami Nyomda Nyrt.

To the Shareholders of Állami Nyomda Nyrt.

Report on the Financial Statements

We have audited the accompanying financial statements of Állami Nyomda Nyrt. (the "Company") for the year 2011, which comprise the balance sheet as at December 31, 2011 - which shows total assets of 8,061,852 thHUF and a retained profit for the year of 793,421 thHUF-, and the related profit and loss account for the year then ended and the supplement comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Act and generally accepted accounting principles in Hungary, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Clause (Opinion)

We have audited the financial statements of Állami Nyomda Nyrt., including its sections and items and the supporting accounting records and certificates thereof, in accordance with the applicable National Standards on Auditing and have obtained reasonable assurance that the financial statements have been prepared pursuant to the Accounting Act and generally accepted accounting principles. In our opinion, the financial statements give a true and fair view of the financial position of Állami Nyomda Nyrt. as at December 31, 2011.

Other Reporting Obligation on the Business Report

We have examined the accompanying business report of Állami Nyomda Nyrt. for the year 2011.
Management is responsible for the preparation of this business report in accordance with the Accounting Act and generally accepted accounting principles in Hungary.
Our responsibility is to assess whether the accounting information in the business report is consistent with that contained in the financial statements prepared for the same business year. Our work with respect to the business report was limited to assessing the consistence of the business report with the financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the business report of Állami Nyomda Nyrt. for the year 2011. corresponds to the figures included in the financial statements of Állami Nyomda Nyrt. for the year 2011.

Budapest, February 3, 2012

The original Hungarian version has been signed.

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

[...]/2012 Annual General Meeting Resolution (proposal)

The AGMThe AGM of Shareholders accepted the relevant report of the Auditor of the Company on the Company's reports under the Accounting Act and on the determination of the profit for the 201110 business year.

Item No. 6

Approval of the Company’s reports under the Accounting Act for the 2011 business year, including a decision on the use of net earnings

(Please find the reports attached.)

[...]/2012 Annual General Meeting Resolution (proposal)

The AGM of the Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 8,061,852 thousand, profit after tax of HUF 793,421 thousand, net profit of HUF 623,414 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 9,337,621 thousand, profit after tax of HUF 691,725 thousand and net profit of HUF 623,413 thousand so that a dividend totalling HUF 636,170 thousand would be paid for the shareholders from profit after tax, and the residual profit after tax would be placed into profit reserves. As a result of this, the Corporation’s net income will change to HUF 157,251 thousand. The date for the payment of the dividend is: 31st May 2012.

Item No. 7

Approval of the Statement on Corporate Governance Practice

Please find the Statement attached.

[...]/2012 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the Statement on Corporate Governance Practice.

Item No. 8

Dismissal, election and reelection of corporate officers and the auditor

Verbal proposal

Item No. 9.

Decision on the remuneration of Board members and the Auditor

Verbal proposal

Item No. 10

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

Based on Section 224 of Act IV of 2009 on Business Associations and section 9.3 of the Company's Statutes, the Board of Directors proposes that the General Meeting should authorize the Company's Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by State Printing House Plc. with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 20 October 2013.

[...]/2010 Annual General Meeting Resolution (proposal)

The Board of Directors proposes that the General Meeting should authorize the Company's Board of Directors to buy at most 2,958,930 pieces of registered ordinary shares series A issued by State Printing House Plc. with a nominal value of HUF 98 each (up to maximum 20% of share capital) in accordance with the conditions set out in the referring regulations to cover the employee and management share option programme introduced at the Company and to ensure the possibility of a prompt intervention in the case of share price fluctuation. The share price of the share acquisitions must be at most the 120% of the average stock exchange closing price fixed at the Budapest Stock Exchange in the week preceding the stock exchange transaction. By the present authorisation, the Board of Directors may exercise the right of share acquisition until 20 October 2013.

Item No. 11

Others