

**Annual General Meeting of
Állami Nyomda Public Limited Company**

Budapest, 30 March 2006

Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2005 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 2005 business year and the proposal for the use of net earnings
4. Report of the Auditor on the Company's reports under the Accounting Act for the 2005 business year and the proposal for the use of net earnings
5. Approval of the Company's reports under the Accounting Act for the 2005 business year, including a decision on the use of net earnings
6. Dismissal, election and reelection of corporate officers
7. Decision on the remuneration of the members of the Board of Directors and the Supervisory Board, and the Auditor
8. Authorization of the Board of Directors for the acquisition of the Company's treasury shares
9. Amendment to the Company's Statutes in accordance with the amendment to Act CXX of 2001 on the Capital Market and adjustment of the Company's foreign names

**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 2005 business year**

Significant financial events

- The ordinary shares of Állami Nyomda were listed in Category “A” of the Budapest Stock Exchange (BSE) on 8 December 2005.
- Állami Nyomda posted consolidated net sales of HUF 11.6 billion in 2005.
- Export sales totaled HUF 635 million, which exceeds the previous year’s figure by HUF 283 million (80%). Exports accounted for 5.5% of total sales, an almost twofold increase as compared to the base period.
- Consolidated EBITDA amounted to HUF 1,582 million, while income before tax came to HUF 999 million.
- The impact of one-off and expenses incurred for the first time (e.g. stock exchange listing, rent) excluded, both EBITDA and the net income were near the previous year’s levels.
- The drop in 2005 earnings was for the most part due to the following extraordinary events:
 - one-off cost of stock exchange listing: HUF 167 million,
 - following the spinoff of real property assets on 15 July 2005, Állami Nyomda recognized rental costs in the amount of HUF 72 million in 2005,
 - in March 2005 Állami Nyomda acquired 10% (147,900) of its ordinary shares, which were sold in the form of a public sale during the stock exchange listing in December. The fall in cash and equivalents meant a drop in interest income, while the medium-term loans taken out and the overdraft facilities used triggered a rise in interest expense, which resulted in a net interest expense of HUF 8 million, a HUF 93 million swing from the previous year’s HUF 85 million net interest income.
- Állami Nyomda expanded the capacities of its card plant considerably through a capital investment of almost HUF 500 million in chip card production operations. The Company’s development efforts included the purchase of chip embedding, laminating and hologramming machines, a sheet-fed presses, a screen printing machine, and card personalization, chip and magnetic stripe encoding equipment. Total capital expenditure exceeded HUF 900 million for the year.
- In Q4 2005 the Company won several major tenders.

The activity of the Company

The Company was established in 1851 and was earlier called Magyar Királyi Államnyomda (Hungarian Royal State Printing Company). After 140 years of state ownership, the Company was privatised in 1993. When in 1993, the state ownership and the status of state supplier came to an end, the annual sales revenue of the Company amounted to HUF 670 million, the pre-tax profit was HUF 22 million. The net sales were HUF 11.5 billion the net income before interest, tax and minority interest came to HUF 999 million in 2005.

The products of Állami Nyomda used by almost everybody in the country range from the first Hungarian postage stamp through share certificates, bonds, lottery tickets, to voting ballots or documents of birth, death and marriage and most recently personal identification, ownership and motor vehicle identification documents, as well as student identification documents.

Állami Nyomda produces security products and solutions (tax, stamps, stickers with security elements), plastic and paper cards (documents, bank and telephone cards, as well as commercial cards), personalised business and administration form, as well as conventional printing products. The most important customers of the Company are the public administration sector, banks, insurance companies, telecommunication companies and distributors of forms with commercial value (meal vouchers, for example).

In order to increase its market presence, Állami Nyomda established joint ventures and subsidiaries in 2004 and 2005 in Romania, Bulgaria, Russia and Slovakia. The products of Állami Nyomda can be found in 17 countries.

Strategic objectives

The management of Állami Nyomda considers that the strategic objective of becoming a dominant security printing company in the region, by playing a key part in the production of security documents in both the domestic and regional markets, and having a significant market share in the segment of business forms and various plastic cards, based on the fact that its research and development activities represent a competitive edge over less innovative security printing companies, can be realistically achieved in a short or medium term period.

Introduction of the Állami Nyomda Group

Name	Share capital	Ownership interest (%)	Voting right ¹
Állami Nyomda Nyrt.	HUF 1,449,875,700	-	-
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	92.8%	92.8%
Specimen Rt.	HUF 100,000,000	80.2%	80.2%
Security Audit Kft.	HUF 5,000,000	64.2%	64.2%
Tipo Direct SRL	RON 476,200	50.0%	50.0%
Direct Services OOD	LEVA 180,000	50.0%	50.0%
Slovak Direct SRO	SKK 1,927,000	100.0%	100.0%
Állami Nyomda OOO	RUB 10,000	100.0%	100.0%

Major financial figures and indicators (Consolidated IFRS)

Description	FY 2004 (in HUF million)	FY 2005 (in HUF million)
Financial position		
Total non-current assets	3,298	2,192
Total amount of assets	7,153	6,939
Equity	5,521	3,827
Major operating results		
Total net sales	11,506	11,557
EBITDA	1,860	1,582
Profit after tax	1,109	868
Major indicators		
Return on Invested Assets % (ROI)	33.5%	39.2%
Return on Equity % (ROE)	20.0%	22.5%
Earnings per Share (EPS) - HUF	748	626

The position of the product groups

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

Sales segments	FY 2004 (HUF m)	FY 2005 (HUF m)	Change (HUF m)	Change (%)
Security products and solutions	3 772	3 316	-456	-12.1%
Card production and personalization	2 815	2 414	-401	-14.2%
Form production and personalization, data processing	3 643	3 371	-272	-7.5%
Traditional printing products	934	1 810	+876	+93.8%
Other	342	646	+304	+88.9%
Total net sales	11 506	11 557	+51	+0.4%

Állami Nyomda posted consolidated net sales of HUF 11,557 million in 2005, which exceeds the previous year's figure by 0.4% (HUF 51 million). In the period under review the Company's business operations and sales were significantly affected by certain key projects.

The sales of **security products and solutions** totaled HUF 3,316 million in 2005, which falls short of the corresponding 2004 figure by HUF 456 million. The primary reason is that a considerable part (HUF 1 billion) of 2004 sales were linked to one-off projects. The Company, as a subcontractor, supplied special printers, laminators and the required security cartridges, toners and consumables for public administration offices and local register offices. In this product category the most important items are alcohol and cigarette tax stamps, the sales of which remained flat from the previous year. The loss of the 2004 one-off revenues from document security products could in part be offset by supplies of prescription forms, toll stickers and meal vouchers, and the December launch of major projects won in the last quarter (validation labels, birth/marriage/death certificates).

The Company's sales from **card production and personalization** came to HUF 2,414 million in 2005, which is HUF 401 million less than in 2004. Schwabo Rt. was sold in 2004 and consequently removed from among the companies included in consolidation, which entailed a HUF 218 million fall in card production and personalization sales in 2005. Group-level sales realized on card-based documents and the personalization thereof dropped slightly, by 5.7% (HUF 110 million) due to deliveries carried over to 2006, while the turnover of bank, commercial and loyalty cards rose by 22% (HUF 51 million). In the phone card segment, sales fell by 29% (HUF 113 million) despite a 17.5% increase in volume terms. The reason for the change is that – in accordance with international trends – clients replaced PVC with paper as the raw material for their phone cards, which reduced both the purchase price of the raw material and the sale price of the finished product.

The sales derived from **form production, personalization and data processing** amounted to HUF 3,371 million in 2005, HUF 272 million (7.5%) less than in the base year. The year-on-year drop in sales in this product group resulted from the fact that in 2004 the Company had realized sales of HUF 245 million in connection with the European Parliament elections in Hungary. The turnover of business forms was adversely affected in 2005 by the fall in the quantity of APEH (tax) forms, which was related to simplifications in the system of tax returns on the one hand, and the increasing popularity of electronic tax returns on the other. This fall, however, was offset completely by the fact that the Company was continuously expanding its personalization capacities, and provided complex services – including printing, personalization, enveloping and mailing – for several large Hungarian clients (e.g. AEGON, OTP Garancia Biztosító, Ella Bank, Cetelem Bank, Credigen Bank). At the end of 2004 the Company launched its form personalization services in the Romanian market, followed by Bulgaria and Slovakia in 2005.

The sales of **traditional printing products** totaled HUF 1,810 million in 2005, a HUF 876 million (93.8%) increase as compared to the previous year. The Company – and primarily Gyomai Kner Nyomda Zrt., a member of the group engaged in book production – achieved considerable sales growth in 2005.

Other sales came to HUF 646 million in 2005, which represents a HUF 304 million (88.9%) rise year on year, mainly as a result of revenues from the sale of various commercial materials and goods.

Export sales by segment

Sales segments	FY 2004 (HUF m)	FY 2005 (HUF m)	Change HUF m)	Change (%)
Security products and solutions	166	164	-2	-1.2%
Card production and personalization	151	253	+102	+67.5%
Form production and personalization, data processing	24	110	+86	+358.3%
Traditional printing products	0	0	0	NA
Other	11	10	-1	-9.1%
Total export sales	352	537	+185	+52.6%
Albanian project (*)	0	98		
Total exports	352	635		
Export %	3.1%	5.5%		

(*) We have posted under export sales the HUF 98 million realized on supplying new, card-based driving licenses and the issuing system thereof for Albania as a subcontractor to Bull Magyarország Kft. – in accounting records this amount is shown under domestic sales.

Export sales totaled HUF 635 million in 2005, which means a considerable, HUF 283 million (80%) increase as compared to 2004. The growth posted in the reporting period was mainly driven by card and form personalization orders, which came from Ukraine and Czech Republic – similarly to the previous year – but for the most part from Romania, Bulgaria, Slovakia and Poland – as a result of the 2005 regional expansion.

The substantial growth in export sales also reduced the Company's exchange rate risk considerably. More than 90% of exports are EUR-based, and can thus cover certain basic payables also denominated in EUR, such as loan repayments and rent.

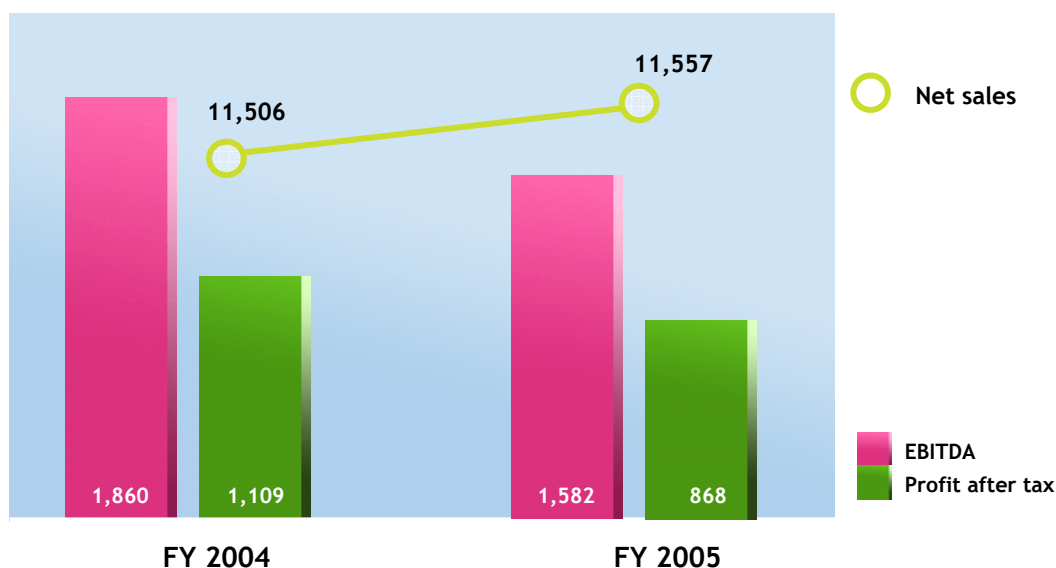
Income statement analysis

The following table presents the Company's operating income in the format of a so-called "total cost accounting" income statement:

Description	FY 2004 (HUF m)	FY 2005 (HUF m)	Index (%)
Net sales	11 506	11 557	100.4%
Capitalized value of assets produced	(56)	226	-403.6%
Material expenses	6 476	6 881	106.3%
Personnel expenses	2 839	2 994	105.5%
Depreciation	602	575	95.5%
Costs of stock exchange listing*	0	142	n/a
Other expenses	275	184	66.9%
Operating income	1 258	1 007	80.0%
Net income	1 104	859	77.8%
EBITDA	1 860	1 582	85.1%
EBITDA margin (%)	16.2%	13.7%	84.7%

* The costs of stock exchange listing totaled HUF 167 million, which was reduced by the HUF 25 million aid awarded under a grant program of the Ministry of Economy and Transport (GKM).

Profit results of Állami Nyomda Group in FY 2004 and FY 2005 (in HUF millions)



Net sales totaled HUF 11,557 million in 2005, which exceeds the previous year's corresponding figure by HUF 51 million.

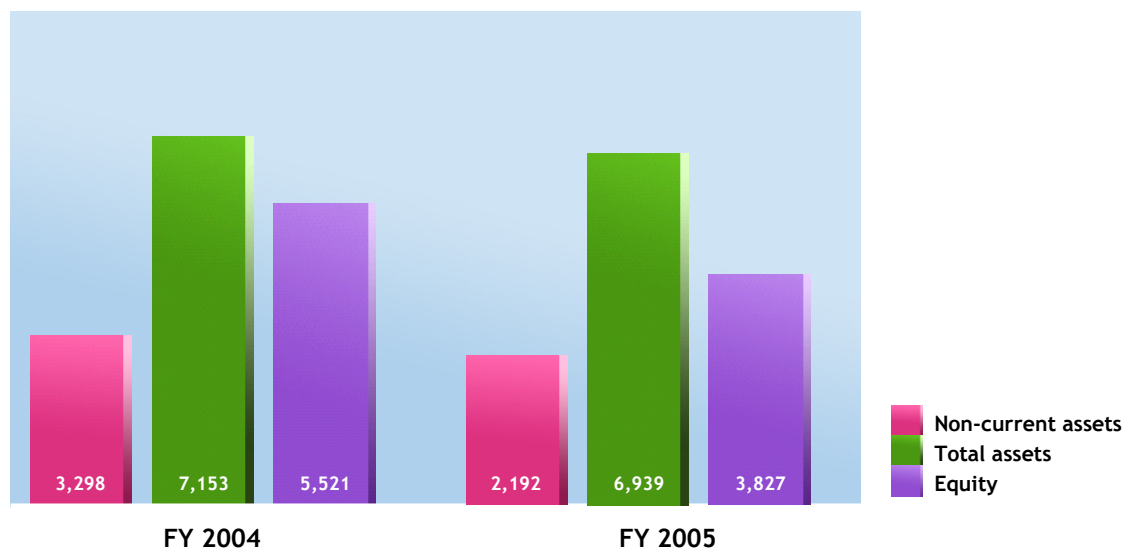
The operating income amounted to HUF 1,007 million, falling short of the 2004 figure by HUF 251 million. The drop in operating income mainly resulted from the one-off costs of stock exchange listing (HUF 142 million) and the rent recognized for 2005 (HUF 72 million) after the Company's real property assets were spun off. The gross profit came to HUF 4,065 million, which means a 35.1% gross margin. Selling, general and administration (SG&A) expenses amounted to HUF 2,732 million in 2005, which equals 23.6% of net sales. Material expenses rose by 6.3% (HUF 405 million) in 2005, primarily due to the cost of third-party services sold.

Personnel expenses increased by 5.5% (HUF 155 million). The Company had 725 full-time employees on average during the year, and 758 at the end of the period.

The Company's EBITDA dropped to HUF 1,582 million due to certain one-off items not related to ordinary activities (e.g. the costs of stock exchange listing). In the previous year the income realized on financial transactions had made a significant positive impact on the bottom line. The net interest income had amounted to HUF 85 million in 2004, which fell to a net interest expense of HUF 8 million in 2005. The change in interest income and expenses was mainly due to two factors: the fall in interest income derived from term deposits and the rise in interest expenses on medium-term loans taken out and overdraft facilities used in 2005. The net income after interest, tax and minority interest came to HUF 859 million in 2005.

If the impact of one-off and expenses incurred for the first time (e.g. stock exchange listing, rent) is not taken into account, both EBITDA and the net income were close to the previous year's levels.

The financial position of Állami Nyomda Group in FY 2004 and FY 2005 (in HUF millions)



The Company's total assets amounted to HUF 6,939 million in 2005, which means a 3% (HUF 216 million) drop as compared to the previous year. The change is attributable to the spin-off of real property assets during 2005, when the value of tangible assets was reduced by HUF 1,389 million. This change was partly offset by the increase in current assets as well as the substantial capital expenditure, which exceeded depreciation.

Accounts receivable totaled HUF 2,550 million, which represents a 46% increase as compared to 2004 and resulted from the launch of major projects won in the fourth quarter. Inventory amounted to HUF 1,149 million, a 26% rise year on year. The higher yearend figure stems from deliveries carried over to the next year.

The total value of property, plant and equipment fell by 34% in 2005, which was the combined effect of real property assets being removed from the books and capital expenditure exceeding depreciation.

Trade accounts payable rose by 68% to HUF 1,215 million as a result of raw material purchases made at the end of the year and extended payment deadlines.

Other payables and accruals amounted to HUF 845 million, a 24.5% increase. The most significant part of the change is attributable to the unreleased and accrued portion of the non-refundable aid received for asset investments (HUF 137 million).

In May 2005 the Company took out a 3-year medium-term loan in the amount of EUR 4 million, which earns interest on a EURIBOR basis. At the end of the year the loan was stated in the books at HUF 842 million. The balance of long and short-term debt was HUF 922 million as at 31 December 2005. The debt-to-equity ratio stood at 24.5% at the end of the period.

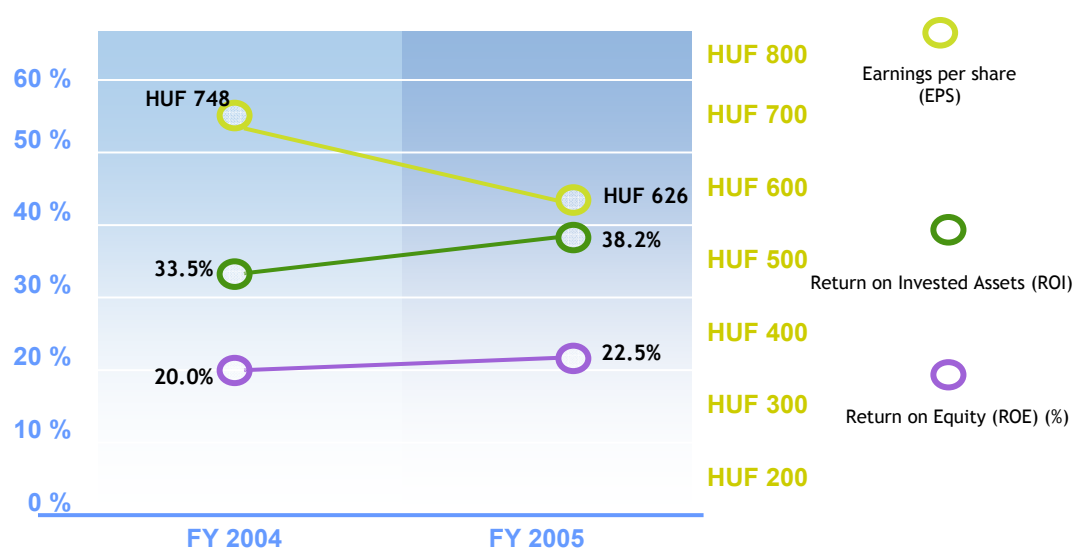
Changes in capital expenditure are presented in the table below:

	FY 2004 (HUF m)	FY 2005 (HUF m)	Index (%)
Capital expenditure	527	910	172.7%
Depreciation	602	575	95.5%

Capital expenditure totaled HUF 910 million in 2005, which is 72.7% higher than the previous year's figure, and exceeds the consolidated depreciation significantly (by HUF 335 million).

A major capital investment project of 2005 was the completion of the machinery investment partly funded by the EU, as a result of which – in addition to the chip embedding, laminating and hologramming machines purchased in 2004 and capitalized in the amount of HUF 114 million in early 2005 – the Company acquired a sheet-fed press, a screen printing machine, plus card personalization, chip and magnetic stripe encoding equipment in the amount of HUF 385 million.

Profit results of Állami Nyomda Group in FY 2004 and FY 2005



The profit results of Állami Nyomda Group were near the previous year's levels also in 2005. The Return on Equity ratio is 22.5%, while Return on Invested Assets stands at 38.2%. The spin-off of real property assets in 2005, and the one-off costs of stock exchange listing have played a major role in increasing of both indicators.

The Earnings per Share fell by HUF 122 to HUF 626, which was caused by the impact of one-off and for the first time incurred expenses mentioned above (e.g. rent).

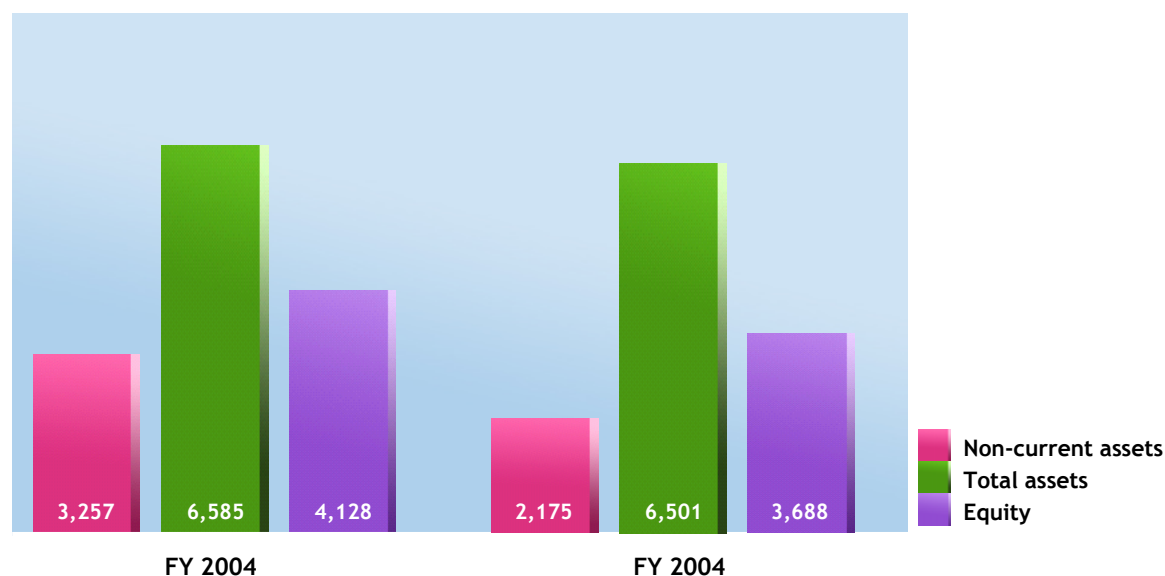
The operation and activity of Állami Nyomda Nyrt. in 2005

The main company of the Group is the parent company, Állami Nyomda Nyrt., which is accounted for the 84% of IFRS consolidated net sales, and 94% of total assets.

The Company produces mainly security products and solutions (tax, stamps, stickers with security elements), plastic and paper cards (documents, bank and telephone cards, as well as commercial cards), personalised business and administration forms. The Company produces also conventional printing products and sells other products as a complementary activity.

Beside manufacturing operations, Állami Nyomda Nyrt. co-ordinates, supervises and analyzes the operation and the activity of Group companies, and also determines the medium term strategic goals and objectives of them.

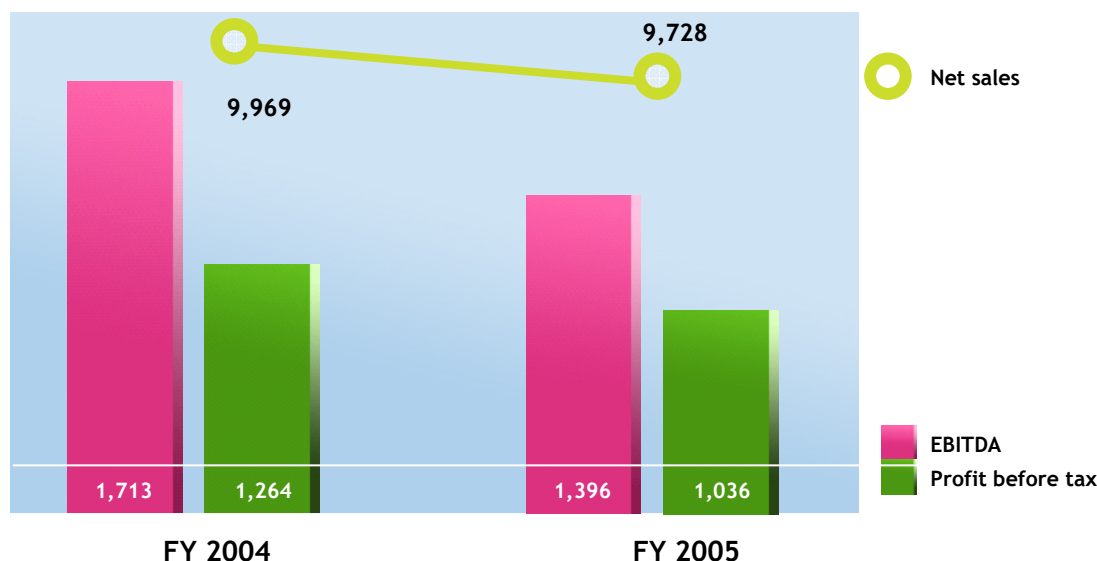
The financial position of Állami Nyomda Nyrt. in FY 2004 and FY 2005 (in HUF millions).



Total Equity amounted to HUF 3,688 million at year end, which shows a decline of HUF 440 million compared to prior year. The change was influenced by the decrease of capital due to real estate property spin-off and the current year profit.

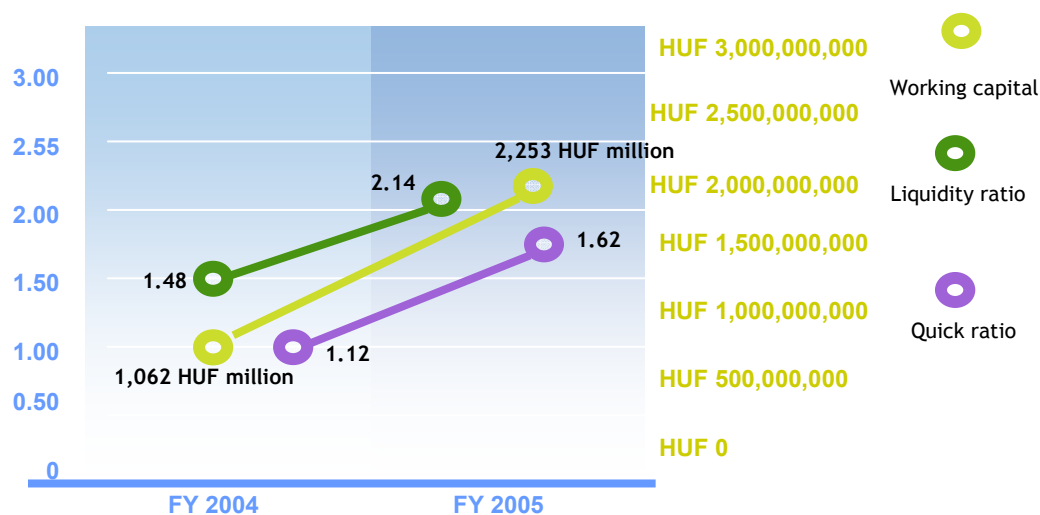
Non-current assets decreased by HUF 1,082 million to HUF 2,175 million compared to prior year. Due to the spin-off of real property assets during 2005, the net value of tangible assets was reduced by HUF 1,389 million, which was partly offset by the substantial capital expenditure, which exceeded depreciation.

The profit of Állami Nyomda Nyrt. in FY 2004 and FY 2005 (in HUF millions)



The net sales of Állami Nyomda amounted to HUF 9,728 million, which shows a slight decrease (2.4%) with prior year comparison. EBITDA was HUF 1,396 million, while pre-tax income was HUF 1,036 million in 2005. The one-off costs of stock exchange listing and expenses incurred for the first time in 2005 have influenced both indicators.

The liquidity position of Állami Nyomda Nyrt. in FY 2004 and FY 2005



The liquidity indicators of the Company have strengthened compared to prior year, the quick ratio is 1.62, which shows 45% growth. The working capital of Állami Nyomda in 2005 amounts to HUF 2,253 million, which realized such a high level due to the rise of current assets.

[...]/2006 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 2005 business year.

Item No. 2

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

General meeting agenda item no. 2: Proposal for the use of net earnings

The Board of Directors proposes, after paying dividend in value of HUF 3,140 thousands on the dividend preferential employee shares series „B” and „C”, to decide about paying additional dividend in value of HUF 754,527 thousands.

[...]/2006 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the proposal of the Board of Directors for determination of the profit for the 2005 business year.

Item No. 3

**Report of the Supervisory Board on the Company's reports
under the Accounting Act for the 2005 business year
and the proposal for the use of net earnings**

**Report of the Supervisory Board of Állami Nyomda Plc.
on the Company's operations between 1 January 2005 – 31 December 2005**

At its 13 March 2006 meeting the Supervisory Board finalized its report as follows. 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 Deputy Chairwoman of the Supervisory Board regularly attended the meetings of the Board of Directors as a permanent invitee. The members and the Chairman of the Supervisory Board also attended the meetings of the Board of Directors several times. The high-quality work of the Company's Board of Directors and executive management contributed significantly to the accomplishments of the year. No conflicts of interest were identified and no notifications were received from shareholders in 2005, thus the Supervisory Board did not have to take a stand in any such matter.

The key issues discussed at the meetings of the Supervisory Board included matters related to increasing the Company's assets, modifying its asset structure, and transforming it into a public company. In addition, the agenda also included monitoring the capital investment and development plans designed to lay the foundations for future market success, evaluating projects already completed, innovation and checking compliance with security requirements. The Company's conservative and well-considered financial operations ensured balanced liquidity throughout the year. The Company's management was characterized by a conscious and sophisticated approach, its operations were in accordance with the approved concept. Állami Nyomda Plc. continued its successful operations in 2005 and closed a highly fruitful year from a shareholder perspective, posting dynamic sales growth in its export markets. According to the independent auditor's report, the Company's 2005 annual report was prepared in compliance with the applicable provisions of the Accounting Act. The Supervisory Board has discussed the report of the Board of Directors on the business operations of Állami Nyomda Plc. and studied the independent auditor's report on the Company's annual report. It is the opinion of the Supervisory Board that the 2005 activities of Állami Nyomda 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 – has 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 6,501.689 million and a net profit of HUF 948.157 million. Furthermore, the Supervisory Board proposes approval of the report of the Board of Directors and the proposal of the Board of Directors for the distribution of profits.

Budapest, 13 March 2006

Nigel Philip Williams
Chairman of the Supervisory Board

[...]/2006 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 2005 business year.

Item No. 4

**Report of the Auditor on the Company's reports
under the Accounting Act for the 2005 business year
and the proposal for the use of net earnings**

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of Állami Nyomda Nyrt.:

We have audited the accompanying consolidated financial statements (page 2 to 15) of Állami Nyomda Nyrt. and subsidiaries, which comprise the consolidated balance sheet as of December 31, 2005, and the related consolidated statements of income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.


We conducted our audit in accordance with the International Standards on Auditing issued by the International Federation of Accountants. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of Állami Nyomda Nyrt. and subsidiaries as of December 31, 2005 and the result of their operations, changes in equity and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Budapest, February 3, 2006



Jack Bell
Deloitte
Auditing and Consulting Ltd.
000083



Horváth Tamás
Registered Auditor
003449

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**This is the English translation
of the Hungarian original**

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Állami Nyomda Nyrt.

We have audited the accompanying balance sheet of Állami Nyomda Nyrt. (the "Company") as at December 31, 2005, which shows total assets of 6,501,689 thHUF and a retained profit for the year of 948,157 thHUF, the related profit and loss account for the year then ended and the supplement (hereinafter the balance sheet, the profit and loss account and the supplement, collectively "the financial statements") included in the Company's 2005 Annual Report. The Annual Report, comprising the financial statements and a Business Report, is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit. In addition, it is our responsibility to assess whether the accounting information in the Business Report is consistent with that contained in the financial statements.

With reference to our auditors' report relating to the 2004 financial statements issued on February 11, 2005, we issue an unqualified auditor's report based on our audit of the previous year.

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Those principles require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements' presentation. Our work with respect to the Business Report was limited to checking it within the aforementioned scope, and did not include a review of any information other than that drawn from the audited accounting records of the Company. We believe that our audit provides a reasonable basis for our opinion.

These financial statements have been prepared for the consideration of shareholder at the forthcoming General Meeting and do not reflect the effects, if any, of resolutions that might be adopted at that meeting.

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Company Reg. No.: 01-09-071057

Bejegyzve: Fővárosi Bíróság mint Cégbíróság
Cg.: 01-09-071057

Clause

We have reviewed Állami Nyomda Nyrt.'s financial statements, 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 - except for the effects on the financial statements of the resolutions to be adopted at the forthcoming General Meeting, if any - 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, 2005 and of the results of its operations for the year then ended. The Business Report corresponds to the figures included in the financial statements.

Budapest, February 3, 2006

(The original Hungarian language version has been signed)

Jack Bell
Deloitte
Auditing and Consulting Ltd.
000083

Tamás Horváth
registered auditor
003449

[...]/2006 Annual General Meeting Resolution (proposal)

The AGM of Shareholders accepted the relevant report of the Auditor of the Company on the Company's reports under the Accounting Act and on the determination of the profit for the 2005 business year.

Item No. 5

**Approval of the Company's reports
under the Accounting Act for the 2005 business year,
including a decision on the use of net earnings**

(Please find the reports attached.)

[...]/2006 Annual General Meeting Resolution (proposal)

The AGM of Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 6,501,689 thousand, profit after tax of HUF 948,157 thousand, net profit of HUF 948,157 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 6,938,904 thousand, profit after tax of HUF 868,210 thousand, net profit of HUF 859,386 thousand, with the amendment that after paying HUF 3,140 thousand dividend on the dividend preferential employee shares series "B" and "C", HUF 757,667 thousand dividend will be paid together to the shareholders from the profit after tax, the remaining part of the profit after tax will be part of the accumulated profit reserve. In results of the above mentioned events the net profit of the Company will be HUF 190,490 thousands. The date of paying dividend is 16 May 2006.

**General meeting agenda item no. 6:
Election of corporate officers**

Item No. 6

Dismissal, election and reelection of corporate officers

Verbal proposal

Item No. 7

**Decision on the remuneration of the members of the Board of Directors
and the Supervisory Board, and the Auditor**

Verbal proposal

Item No. 8

Authorization of the Board of Directors for the acquisition of the Company's treasury shares

[...]/2006 Annual General Meeting Resolution (proposal)

In order to provide a sufficient number of shares for the Company's planned employee and management stock option plan and create a possibility for quick intervention in the event of share price volatility, the General Meeting authorizes the Company's Board of Directors to buy on the Budapest Stock Exchange, under the terms and conditions set forth in applicable law, Series "A" registered ordinary shares issued by Állami Nyomda Plc. with a par value of HUF 980 each up to an amount that equals 8% of the Company's subscribed capital (that is, 118,357 shares). The price applicable to each such purchase may not be lower than 80% of the average price on the Budapest Stock Exchange on the week preceding the stock exchange transaction, and may not be higher than 120% of such closing price.

Furthermore, the General Meeting authorizes the Company's Board of Directors to buy, acquire Series "B" and/or "C" employee preference shares issued by Állami Nyomda Plc. with a par value of HUF 980 each up to an amount that equals 2% of the Company's subscribed capital (that is, 29,589 shares) by exercising the purchase option granted to the Company under the Company's Statutes. When exercising its purchase option, the Company may buy employee preference shares at a price not higher than the market value, but not lower than the par value of such shares. The term "market value" is defined to mean the price per employee share determined in any transaction entered into in the three months preceding the exercise of the purchase option where employee shares representing at least 5% of the total employee shares issued by the Company are sold. If no such sale has taken place, the Company may exercise its purchase option at the par value of the employee shares.

Pursuant to this authorization the Board of Directors may buy shares and exercise its purchase option by 30 September 2007.

Item No. 9

**Amendment to the Company's Statutes
in accordance with the amendment to Act CXX of 2001 on the Capital Market
and adjustment of the Company's foreign names**

The harmonization of EU legislation on public bids and the regulations on the acquisition of companies (acquisition of influence) has required certain amendments to Act CXX of 2001 on the Capital Market (the "Capital Market Act").

Although the amendments will come into effect on 20 May 2006, considering the fact that the Statutes of Állami Nyomda Plc. are affected to a small extent only, we believe that it is reasonable to perform the necessary harmonization at this General Meeting.

The amendments do not contain any material changes: above 90%, each additional percent of influence acquired must be announced. The term "persons acting in concert" has been introduced, and the term "acquisition of influence" has been defined. The rules applicable to public bids have been clarified.

In light of the above, the Board of Directors proposes the following amendments to the Statutes of Állami Nyomda Plc. with the amendment that regulations altered will come into effect on 20 May 2006.

1 9.6.1.

Any person, and in particular any private individual, company, firm, association, organization, foundation, agency, municipality or other organized entity – whether it is regarded as a separate legal entity or not – (hereinafter referred to as a "person") that acquires, either directly or indirectly, an influence of 2% (two percent) in the Company must report such acquisition to the Company and the Hungarian Financial Supervisory Authority (HFSA) and at the same time take steps for the public announcement of such acquisition. Any further acquisition of influence (including the acquisition of influence through any deposit system) as a result of which a person's total influence in the Company reaches 5% (five percent) or a multiple thereof must be similarly reported and announced until an influence of 50% is reached. After a person has acquired an influence of 50%, the reporting and announcement obligations will apply upon the acquisition of a total influence of 75% (seventy-five percent), 80% (eighty percent), 85% (eighty-five percent) and 90% (ninety percent), and upon each additional one-percent increase in influence thereafter. The same rule will apply to the reporting and announcement of a decrease in influence.

Reporting and announcement obligations will also apply to any agreement under which influence will only increase or decrease at a later date or upon the fulfillment of a condition set forth in such agreement.

The report must contain the names of the persons affected by the change in influence or the persons acting in concert, their registered office (address) and company registration number, the extent of influence acquired, the description of the relationship among the persons acting in concert, and the date of the acquisition of, or decrease in, influence.

9.6.2.

For the purposes of Sections 9.6 and 9.7 hereof, the term “acquisition of influence” is defined to mean the acquisition of voting rights that entitle the holder to participate in decision-making at the Company’s general meeting, including the exercise or enforcement of any purchase option, repurchase option or forward purchase agreement for the shares representing such voting rights, or the exercise of such voting rights on the basis of any use right or usufruct as well as any instance where the influence does arise from any conduct of the acquirer directly aimed at the acquisition thereof but from any other circumstance, including, in particular, inheritance, succession, any resolution by the Company affecting the shareholders’ voting rights or modifying the distribution of votes among them, or the revival of voting rights, or is the result of cooperation among persons acting in concert for this purpose.

Furthermore, “acquisition of influence” is defined to include any agreement between a shareholder and any other shareholder in the Company whereby a) such shareholder will be entitled to elect and/or recall the majority of the Company’s senior officers or supervisory board members, or b) the parties agree to control the Company in coordination. In determining whether influence has been acquired and calculating the extent thereof, all direct and indirect influence, plus the influence of persons acting in concert and that of close relatives must be added together.

9.7.2.

The Bidder must disclose its bid to the Company’s Board of Directors and also submit it in writing to the HFSA for approval, and take steps immediately for the public announcement of such bid. A licensed investment service provider must be engaged to carry out the acquisition of influence through a public bid. The public bid must be prepared in both Hungarian and English and contain the following data and information:

- a) the Bidder’s (company) name and address (registered office);
- b) the extent of direct or indirect influence, and the number and series of shares held by the Bidder, all the parties involved in the agreement of the persons acting in concert, and any close relative of the Bidder with an influence in the Company;
- c) the cash value of the consideration offered for the shares, the composition of such consideration (cash-to-securities ratio, description of the securities, if any), the method used to calculate such consideration and the method of payment, including a warning about the rules set forth in Sections 74(6)-(8) of the Capital Market Act;
- d) the deadline set for the acceptance of the public bid;
- e) information as to where and how the acceptance of the public bid (the “Statement of Acceptance”) may be made, and the terms of using an agent or other intermediary;

- f) the name and registered office of the investment service provider engaged to act as agent;
- g) the place where the operating plan and the report on the Bidder's business activities may be inspected;
- h) in the case of a joint bid, the distribution among the Bidders of the shares specified in the Statement of Acceptance;
- i) a statement on the reservation of the right to cancel the public bid in the event that the statements of acceptance indicate that the Bidder cannot acquire an influence over fifty percent;
- j) the description of the relationship between the Bidder and the Company;
- k) the method of calculation and payment of any compensation offered for any rights lost as a result of the breakthrough rule;
- l) probable consequences regarding employment; and
- m) any other material circumstance that that may have an effect on the public bid.

9.7.4.

The consideration offered in the bid for the shares to be purchased must at least equal the highest of the following amounts:

- a) the volume-weighted average price of the shares on the stock exchange in the one hundred and eighty days preceding the submission of the bid to the HFSA;
- b) the highest price specified in any agreement entered into by the Bidder and its associated persons for the transfer of the Company's shares for a consideration in the one hundred and eighty days preceding the submission of the bid;
- c) the volume-weighted average price of the shares on the stock exchange in the three hundred and sixty days preceding the submission of the bid to the HFSA;
- d) in the event that the Bidder and its associated persons exercised a purchase or repurchase option in the one hundred and eighty days preceding the submission of the bid, the total amount of the exercise price and the option premium specified in the agreement;
- e) in the event that the Bidder and its associated persons entered into an agreement for a purchase or repurchase option in the one hundred and eighty days preceding the submission of the bid, the total amount of the exercise price and the option premium specified in the agreement; and
- f) the consideration received for the concerted exercise of voting rights under any agreement entered into by the Bidder and its associated persons in the one hundred and eighty days preceding the submission of the bid.

If the consideration is not, or not entirely made up of cash, the party making a statement of acceptance may, at the time such statement is made, demand that the Bidder pay the consideration in cash.

9.7.5.

The Board of Directors and the Supervisory Board may not, from the date the public bid is received or the date the Board of Directors becomes aware of the purchase intent prior to the receipt of the bid until the end of the period allowed for the acceptance of the bid, make any decision that could interfere with the process aimed at the acquisition of influence. With the exception of voluntary public bids, the Board of Directors must evaluate the bid in accordance with the Capital Market Act, and make it available to the shareholders, prior to the first day of the period allowed for statements of acceptance to be made, at the place where the operating plan and the report on the Bidder's business activities may be inspected. In the case defined in the Capital Market Act the Board of Directors must engage an independent financial advisor to evaluate the bid at the Company's expense. The Board of Directors must send the bid to the representative of the employees immediately upon receipt.

9.7.6

The period allowed for the acceptance of the bid must be not less than thirty (30) and not more than sixty-five (65) days. The period allowed for statements of acceptance to be made cannot start before the second day following the announcement of the bid upon the completion of the HFSA procedure or after the fifth day following such announcement. If the bid is announced at various places of publication at different dates, the deadlines linked to the bid will be calculated from the latest publication date. Upon reasonable request the HFSA may extend the deadline set in the bid for statements of acceptance to be made once, by not more than fifteen days.

9.7.7

The Bidder and the persons acting in concert, and their associated undertakings may not, until the last day of the period allowed for statements of acceptance to be made, enter into any transaction for the transfer, alienation or encumbrance of shares affected by the bid – with the exception of agreements for the transfer of shares concluded in connection with the bid. The investment service provider may not, until the last day of the period allowed for statements of acceptance to be made, make any proprietary trade for the shares affected by the bid – with the exception of the transfer of shares in connection with the bid.

9.7.14.

If the Bidder acquires more than 90% (ninety percent) of the voting rights as a consequence of its bid, and performs its obligation to pay the consideration thereof in full, the Bidder will have a purchase

option for any and all shares not yet in its ownership for 30 (thirty) days following the announcement of the result of its bid. The consideration paid during the exercise of such purchase option may not be less than the consideration applied in the bid or the Company's equity per share, whichever is higher. Equity per share must be determined on the basis of the most recent audited annual financial statements.

In addition to the above, the Board of Directors proposes that for greater clarity, the Company's names in foreign languages should be modified as follows :

1.2. The Company's foreign names

In English: State Printing Public Company Limited by Shares

In German: Staatsdruckerei Offene Aktiengesellschaft.

1.4. The foreign short names of the Company:

In English: State Printing Plc.

In German: Staatsdruckerei AG.

[...]/2006 Annual General Meeting Resolution (proposal)

The AGM of Shareholders based on the amendments to Act CXX of 2001 modified the Statutes of the Company paragraph: 9.6.1., 9.6.2., 9.7.2., 9.7.4., 9.7.5., 9.7.6., 9.7.7. and 9.7.14. The regulations altered will come into effect on 20 May, 2006.

The AGM of Shareholders accepted the Statutes of the Company with the amendments edited in a consequent structure.

The AGM of Shareholders modified the Statutes of the Company paragraph 1.2 effective as at today. The names of the Company in foreign languages are State Printing Public Company Limited by Shares in English and Staatsdruckerei Offene Aktiengesellschaft in German and paragraph 1.4. effective as today: The foreign short names of the Company State Printing Plc. in English and Staatsdruckerei AG in German.