

DECLARATION

in connection with the Corporate Governance Recommendations (dated December 8, 2003) published by the Budapest Stock Exchange Company Limited by Shares regarding corporate governance practices

State Printing House Public Company Limited by Shares (the “Company”) declares as set forth below and provides the following information connected to its request of listing to the Budapest Stock Exchange:

1. to Section 1.1.2 of the Recommendations

The mission of the Board of Directors covers matters set forth in this Section.

Yes No (explanation)

The Board of Directors established its Charter.

Yes No (explanation)

2. to Section 1.2.2 of the Recommendations

The Supervisory Board established its Charter and work schedule.

Yes No (explanation)

3. to Section 1.3.2 of the Recommendations

Minutes have been prepared on meetings of the Board of Directors and the Supervisory Board, respectively, and resolutions had been properly administered.

Yes No (explanation)

4. to Section 1.6.1. and Section 2.1.6 of the Recommendations

The Board of Directors has prepared the guidelines regarding the evaluation and remuneration of the management.

Yes No (explanation)

The Board of Directors has published the guidelines regarding the evaluation and remuneration of the management.

Yes No (explanation)

5. to Section 1.7. of the Recommendations

An independent internal audit department (independent internal control) functions at the Company.

Yes No (explanation)

The independent audit department has an auditing plan approved by the Board of Directors or the Supervisory Board.

Yes No (explanation)

6. to Section 1.10. of the Recommendations

The shareholders' meeting and the Supervisory Board have been informed about the fact that the outside audit firm of the Company received a material assignment in addition to the audit.

Yes No (explanation)

So far the Company has not had such assignment.

7. to Section 2.1.1. of the Recommendations

The guidelines for disclosures have been prepared by the Company.

Yes No (explanation)

8. to Section 2.1.4. of the Recommendations

The Board of Directors published its actual business strategy.

Yes No (explanation)

The business strategy was published in the paragraph 10.1.2 of the listing prospectus prepared for the Budapest Stock Exchange, that was disclosed on 5th December, 2005.

9. to Section 2.1.6. of the Recommendations

The Company published in accordance with Section 2.1.6 of the Recommendations the information relating to the career of the members of the Board of Directors, the Supervisory Board and executive management.

Yes No (explanation)

Explanation: it was published in section 13 of the listing prospectus prepared for the Budapest Stock Exchange, that was disclosed on 5th December, 2005.

10. to Section 2.1.7. of the Recommendations

The Company published in accordance with Section 2.1.7 of the Recommendations its risk management guidelines.

Yes No (explanation)

11. to Section 2.1.9 of the Recommendations

The Company published its guidelines on insider dealings.

Yes No (explanation)

12. to Section 2.1.10. of the Recommendations

The Board of Directors published in accordance with Section 2.1.10 of the Recommendations information regarding the relationships of the directors and members of the management with third parties.

Yes No (explanation)

Explanation: it was published in the paragraph 13.2 of the listing prospectus prepared for the Budapest Stock Exchange, that was disclosed on 5th December, 2005.

Information and other notes

1. to Section 1.3.1. of the Recommendations

The Board of Directors held 6 meetings with 5 person of average participation in the business year of 2006.

The Supervisory Board held 3 meetings with 5 person of average participation in the business year of 2006.

2. to Section 1.5.2. of the Recommendations

The ratio of the independent directors compared to the total number of directors: 66 % independent.

3. to Section 1.5.5. of the Recommendations

The ratio of the independent Supervisory Board members to the total number of Supervisory Board members: 66 % independent.

4. to Section 1.8. of the Recommendations

Pursuant to the new Companies Act (Act IV of 2006) the members of the Audit Committee should be elected by the Annual General Meeting of the shareholders, thus the members of the Committee will be elected at the next Annual General Meeting of the Shareholders.

5. to Section 3.1.4. of the Recommendations

In preparing and holding the shareholders' meeting at the Company the relevant recommendations on preparation and holding of shareholders' meeting had been taken into account in the business year of 2006.

Yes

No

6. The Company established a Corporate Governance Code.

Yes

No

The Corporate Governance rules and principles are laid down in the Statute of the Company and in the operational rules of the executing bodies.

7. The Company established a Code of Ethics.

Yes

No

8. The function of the Chief Executive Officer and the Chairman of the Board of Directors is fulfilled by the same person.

Yes

No

Budapest, 12th March 2007

On behalf of:

State Printing House Plc.

György Gyergyák

Chief Executive Officer,

Deputy Chairman of the Board of Directors