

## Stock exchange listing, stable operating results, positive outlook

Állami Nyomda Plc. (BÉT: ANY, hereinafter as “Állami Nyomda” or the “Company”) has released its full-year 2005 results today ([www.bet.hu](http://www.bet.hu), [www.allaminyomda.hu](http://www.allaminyomda.hu), Magyar Tőkepiac).

### SUMMARY

- 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.

*According to CEO György Gyergyák, “The past year was a significant milestone in the 150-year-plus history of Állami Nyomda. As a result of six months of intensive work, the Company’s ordinary shares were listed on the Budapest Stock Exchange. The market has confirmed our expectations: the shares were oversubscribed more than twofold, and have been trading at a rising price in the past few months. Several domestic and foreign institutional investors recognized the Company’s potential and*

*its business prospects. The feedback from investors suggests that they were prompted to subscribe for our shares not only by the high dividends of the previous years but also by the promising steps taken toward regional expansion. In 2005 we carried out a number of important investments both in Hungary and abroad. At the end of last year and by the release of this Preliminary Report we also won or extended several major contracts in various public procurement and other tenders, and laid the foundations for our export activities. In order to achieve these objectives we have successfully leveraged the competitive edge that our information technology and document security research and development efforts provide over more “staid” security printing companies.*

The figures presented in the Company’s 2005 Preliminary Report are unaudited, consolidated (“group-level”) data prepared according to International Financial Reporting Standards (IFRS). The Preliminary Report contains true data and statements and does not conceal any fact that in the Issuer’s opinion might have significance for the evaluation of the Issuer’s position.

Budapest, 14 February 2006

## Analysis of financial position and operating results

### Consolidated net sales

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%
<b>Total net sales</b>	<b>11 506</b>	<b>11 557</b>	<b>+51</b>	<b>+0.4%</b>

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%
<b>Total export sales</b>	<b>352</b>	<b>537</b>	<b>+185</b>	<b>+52.6%</b>
Albanian project (*)	0	98		
<b>Total exports</b>	<b>352</b>	<b>635</b>		
<b>Export %</b>	<b>3.1%</b>	<b>5.5%</b>		

(\*) 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).

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.

### **Balance sheet analysis**

The Company's total assets amounted to HUF 6,938 million in 2005, which means a 3% (HUF 215 million) drop as compared to the previous year. The change is attributable to the spinoff 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 equity

HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
<b>1 January 2005</b>	1 479	821	3 156	(5)	5 451
Share buyback	-	-	-	(786)	(786)
Effect of spinoff	(29)	(570)	(789)	-	(1 388)
Dividend	-	-	(1 214)	-	(1 214)
Sale of Treasury shares	-	-	37	791	828
Profit/loss for the year	-	-	859	-	859
<b>31 December 2005</b>	<b>1 450</b>	<b>251</b>	<b>2 049</b>	-	<b>3 750</b>

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.



### Cash flow analysis

The net cash flow from operating activities came to HUF 1,009 million in 2005. The HUF 999 million income before tax and minority interest was increased by various items with no actual cash flow – the most important being depreciation – totaling HUF 595 million. The changes in current assets, inventory and liabilities reduced the cash flow from operations by HUF 437 million. Interest and tax payments amounted to HUF 149 million for the year.

The HUF 834 million negative cash flow from investing activities is mainly made up of amounts spent on tangible asset purchases.

Financing activities also resulted in a negative cash flow of HUF 336 million, which basically resulted from the dividends of HUF 1,214 million paid in 2005 and the medium-term loan taken out for corporate finance purposes.

As a combined result of the above, net cash and equivalents dropped by HUF 161 million to HUF 714 million at the end of the year.

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<b>Industry sector:</b>	Printing not elsewhere classified	<b>E-mail address:</b>	karako@any.hu
<b>Reporting period:</b>	1 January 2005 – 31 December 2005	<b>Investor relations contact person:</b>	Tamás Karakó Controlling Director

## Forms related to the financial statements

### PK1. General information on financial data

	<b>Yes</b>		<b>No</b>				
Audited	<input type="checkbox"/>		<input checked="" type="checkbox"/>				
Consolidated	<input checked="" type="checkbox"/>		<input type="checkbox"/>				
Accounting standards		Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>	Other	<input type="checkbox"/>
Other: .....							

### PK2. Companies included in consolidation

Company name	Equity	Ownership interest (%)	Voting rights <sup>1</sup>	Classification <sup>2</sup>
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	92.8%	92.8%	L
Specimen Rt.	HUF 100,000,000	80.2%	80.2%	L
Security Audit Kft. *	HUF 5,000,000	64.2%	64.2%	L
Tipo Direct SRL	RON 476,200	50.0%	50.0%	K
Direct Services OOD	LEVA 180,000	50.0%	50.0%	K
Slovak Direct SRO	SKK 1,927,000	100.0%	100.0%	L

<sup>1</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation.

<sup>2</sup> Fully controlled subsidiaries (L); Joint ventures (K); Associated undertakings (T)

(\*) Specimen Rt. holds an 80% ownership interest in Security Audit Kft. Considering the stake of Állami Nyomda Nyrt. in Specimen Rt., the indirect ownership interest is (80.2\*80.0) 64.2%

### PK3. Balance sheet

IFRS consolidated balance sheet (unaudited)

in HUF thousands	31 Dec 2004	31 Dec 2005	Change %
<b>Current assets</b>			
Cash and equivalents	875,197	714,204	-18.4%
Accounts receivable	1,740,061	2,550,088	46.6%
Inventory	909,962	1,148,501	26.2%
Other current assets and prepayments	260,217	334,433	28.5%
Short-term investments	39,961	-	-100.0%
Non-current assets held for sale	29,893	-	-100.0%
<b>Total current assets</b>	<b>3,855,291</b>	<b>4,747,226</b>	<b>23.1%</b>
<b>Non-current assets</b>			
Property, plant and equipment	3,239,918	2,152,229	-33.6%
Investments	33,010	5,033	-84.8%
Intangibles	14,850	26,817	80.6%
Other assets	10,200	7,599	-25.5%
<b>Total non-current assets</b>	<b>3,297,978</b>	<b>2,191,678</b>	<b>-33.5%</b>
<b>Total assets</b>	<b>7,153,269</b>	<b>6,938,904</b>	<b>-3.0%</b>
<b>Current liabilities</b>			
Trade accounts payable	724,854	1,215,411	67.7%
Other payables and accruals	678,491	844,614	24.5%
Short-term debt	83,487	79,578	-4.7%
<b>Total current liabilities</b>	<b>1,486,832</b>	<b>2,139,603</b>	<b>43.9%</b>
<b>Long-term liabilities</b>			
Deferred tax liability	101,818	126,404	24.1%
Long term debt	40,000	842,433	2006.1%
of which: due within a year	-	336,973	-
Other long-term liabilities	4,709	4,704	-0.1%
<b>Total long-term liabilities</b>	<b>146,527</b>	<b>973,541</b>	<b>564.4%</b>
<b>Minority interest</b>	<b>68,691</b>	<b>75,720</b>	<b>10.2%</b>
<b>Shareholders' equity</b>			
Share capital	1,479,465	1,449,876	-2.0%
Capital reserve	820,878	250,686	-69.5%
Retained earnings	3,156,056	2,049,478	-35.1%
Treasury shares at cost	(5,180)	-	-100.0%
<b>Total shareholders' equity</b>	<b>5,451,219</b>	<b>3,750,040</b>	<b>-31.2%</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,153,269</b>	<b>6,938,904</b>	<b>-3.0%</b>

**PK4. Income statement**

IFRS consolidated income statement (unaudited)

in HUF thousands	31 Dec 2004	31 Dec 2005	Change %
Net sales	11,506,043	11,557,317	0.4%
Cost of sales	(7,348,206)	(7,492,007)	2.0%
Gross profit	4,157,837	4,065,310	-2.2%
Selling, general and administration expenses	(2,624,074)	(2,731,914)	4.1%
Gain / (loss) on sale of fixed assets	9,748	(1,206)	-112.4%
Costs of stock exchange listing	-	(142,366)	-
Impact of the sale of Schwabo	(23,662)	(893)	-96.2%
Foreign exchange gain / (loss)	7,618	(18,458)	-342.3%
Dividend received	-	2,653	-
Other expense	(269,715)	(166,028)	-38.4%
Operating income	1,257,752	1,007,098	-19.9%
Interest income / (expense), net	84,848	(7,745)	-109.1%
Income before tax and minority interest	1,342,600	999,353	-25.6%
Deferred tax expense	(75,850)	(24,586)	-67.6%
Income tax expense	(158,108)	(106,557)	-32.6%
Profit after tax	1,108,642	868,210	-21.7%
Minority interest	(4,897)	(8,824)	80.2%
Net income	1,103,745	859,386	-22.1%

**PK5. Statement of cash-flows**

IFRS consolidated statement of cash flows (unaudited)

in HUF thousands	31 Dec 2004	31 Dec 2005	Change %
Cash flows from operating activities			
Net income before taxation and minority interest	1,342,600	999,353	-25.6%
Depreciation and amortization	584,543	560,661	-4.1%
Amortization of development cost	17,230	14,269	-17.2%
Sale of Treasury shares to employees without consideration	-	5,180	-
Decrease in impairment loss on receivables	13,564	5,668	-58.2%
Gain on sale of property, plant and equipment	(9,748)	1,206	-112.4%
Gain on sale of investments	23,662	893	-96.2%
Minority interest income	(4,897)	-	-100.0%
Minority interest changes Schwabo	(15,645)	-	-100.0%
Interest expense	23,382	59,303	153.6%
Interest income	(108,230)	(51,558)	-52.4%
Operating profit before working capital changes	1,866,461	1,594,975	-14.5%
Increase in accounts receivable and other current assets	(829,962)	(847,026)	2.1%
Decrease in inventories	137,092	(238,540)	-274.0%
Decrease in accounts payable and accruals	217,113	648,216	198.6%
Cash flow from operations	1,390,704	1,157,625	-16.8%
Interest income / (expense), net	84,084	(1,030)	-101.2%
Taxes paid, net	(170,504)	(147,693)	-13.4%
Net cash flow from operating activities	1,304,284	1,008,902	-22.6%
Cash flows from investing activities:			
Purchase of property, plant and equipment	(511,286)	(909,917)	78.0%
Proceeds from sale of property, plant and equipment	41,875	31,720	-24.3%
Sale of investments	-	44,220	-
Purchase of investment	(33,423)	-	-100.0%
Net cash flow from investing activities	(502,834)	(833,977)	65.9%
Cash flows from financing activities			
Increase / (decrease) in short term loans	36,429	(3,909)	-110.7%
Purchase of Treasury shares	(160)	(791,017)	494285.6%
Sale of Treasury shares	-	828,240	-
Increase in loans to employees	(27)	2,601	-9733.3%
Decrease in long-term debt	(42,084)	802,428	-2006.7%
Decrease in fixed-interest securities	-	39,962	-
Dividend paid	(904,220)	(1,214,223)	34.3%
Net cash flow from financing activities	(910,062)	(335,918)	-63.1%
Decrease in cash and equivalents	(108,612)	(160,993)	48.2%
Cash and equivalents at the beginning of the year	983,809	875,197	-11.0%
Cash and equivalents at the end of the year	875,197	714,204	-18.4%

**PK6. Significant off-balance sheet items <sup>1</sup>**

Description	Amount (HUF '000)
Raiffeisen Bank Rt. payment guarantee, Gyomai Kner Nyomda Zrt	130,000
Raiffeisen Bank Rt. bank guarantee, GVOP	180,000
Raiffeisen Bank Rt. bank guarantee, Concorde Értékpapír Rt	150,000
Raiffeisen Bank Rt. bank guarantees for different tenders	53,569
<b>Total</b>	<b>513,569</b>

<sup>1</sup> Financial obligations that are deemed significant for financial evaluation, but are not shown on the balance sheet (e.g. payment guarantees, liabilities related to charges/mortgages, etc.)

## Forms related to the ownership structure and shareholders

### RS1. Ownership structure, stakes and voting rights

Shareholders	Total equity						Listed series <sup>1</sup>					
	Beginning of period (1 January 2005)			End of period (31 December 2005)			Beginning of period (1 January 2005)			End of period (31 December 2005)		
	% <sup>2</sup>	% <sup>3</sup>	Shares	% <sup>2</sup>	% <sup>3</sup>	Shares	% <sup>2</sup>	% <sup>3</sup>	Shares	% <sup>2</sup>	% <sup>3</sup>	Shares
Domestic institutions	43.36%	46.07%	641,520	21.18%	22.44%	313,342	45.94%	46.07%	641,520	22.44%	22.44%	313,342
Foreign institutions	42.92%	45.60%	635,000	36.24%	38.39%	536,186	45.47%	45.60%	635,000	38.39%	38.39%	536,186
Domestic private individuals	0.00%	0.00%	0	15.01%	15.90%	222,029	0.00%	0.00%	0	15.90%	15.90%	222,029
Foreign private individuals	0.00%	0.00%	0	0.11%	0.12%	1,634	0.00%	0.00%	0	0.12%	0.12%	1,634
Employees, senior officers	13.42%	8.33%	198,575	27.46%	23.15%	406,274	8.30%	8.33%	115,950	23.15%	23.15%	323,329
Treasury stock	0.30%	0.00%	4,370	0.00%	0.00%	0	0.29%	0.00%	4,050	0.00%	0.00%	0
Public sector shareholder <sup>4</sup>	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0
International development institutions <sup>5</sup>	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0
Other	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0
TOTAL:	100.00%	100.00%	1,479,465	100.00%	100.00%	1,479,465	100.00%	100.00%	1,396,520	100.00%	100.00%	1,396,520

<sup>1</sup>If the listed series equals the total equity and this fact is indicated, these fields do not have to be completed. If there are several series listed on the Budapest Stock Exchange, please specify the ownership structure in respect of each series.

<sup>2</sup> Stake

<sup>3</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

<sup>4</sup> E.g. ÁPV Rt., social security funds, municipalities, wholly state-owned companies, etc.

<sup>5</sup> E.g. EBRD, EIB, etc.

**RS2. Changes in Treasury stock during the year**

	1 January 2005	31 March 2005	30 June 2005	30 September 2005	31 December 2005
Company	4,370	147,900	147,900	147,900	0
Subsidiaries	0	0	0	0	0
<b>Total</b>	<b>4,370</b>	<b>147,900</b>	<b>147,900</b>	<b>147,900</b>	<b>0</b>

**RS3/1. List and description of shareholders holding over 5% of the shares of the listed series  
(at the end of the period)**

	Nationality <sup>1</sup>	Activity <sup>2</sup>	No. of shares	Stake (%) <sup>3</sup>	Voting rights (%) <sup>3,4</sup>	Comments <sup>5</sup>
Dr. Ákos Erdős	B	D	173,986	12.46%	12.46%	
Royalton Investors Three Ltd.	K	I	166,514	11.92%	11.92%	Financial investor
Genesis Emerging Markets Opportunities Fund Limited	K	I	111,807	8.01%	8.01%	Financial investor

<sup>1</sup> Domestic (B), Foreign (K)

<sup>2</sup> Custodian (L), Public sector (Á), International development institute (F), Institution (I), Company (T)  
Private individual (M), Employee, senior officer (D)

<sup>3</sup> Figures should be rounded off to two places of decimals.

<sup>4</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

<sup>5</sup> E.g.: strategic investor, financial investor, etc.



**RS3/2. List and description of shareholders holding over 5% of the total share capital (at the end of the period)**

Denomination	Nationality <sup>1</sup>	Activity <sup>2</sup>	No. of shares	Stake <sub>3</sub> (%)	Voting rights <sub>3,4</sub> (%)	Comments <sup>5</sup>
Dr. Ákos Erdős	B	D	173,986	11.76%	12.46%	
Royalton Investors Three Ltd.	K	I	166,514	11.26%	11.92%	Financial investor
Genesis Emerging Markets Opportunities Fund Limited	K	I	111,807	7.56%	8.01%	Financial investor

<sup>1</sup> Domestic (B), Foreign (K)

<sup>2</sup> Custodian (L), Public sector (Á), International development institute (F), Institution (I), Company (T)  
Private individual (M), Employee, senior officer (D)

<sup>3</sup> Figures should be rounded off to two places of decimals.

<sup>4</sup> Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

<sup>5</sup> E.g.: strategic investor, financial investor, etc.

## Forms related to the organization and operation of the Issuer

### TSZ1. Number of full-time employees

	At the end of the previous year	At the beginning of the reporting year	At the end of the reporting year
Company	517	515	535
Group	703	702	758

### TSZ2. Senior officers and employees in a strategic position

Type <sup>1</sup>	Name	Position	Assignment started	Assignment ends	Shares held*
BD	Dr. Ákos Erdős	Chairman, Board of Directors	1993	31 May 2009	173,986
BD	György Gyergyák	Deputy Chairman, Board of Directors	1994	31 May 2009	90,267
BD	Dr. Mihály Arnold	Member, Board of Directors	11 Aug 2005	31 May 2009	0
BD	Dr. György Festetics	Member, Board of Directors	11 Aug 2005	31 May 2009	0
BD	Gábor Zsámboki	Member, Board of Directors	11 Aug 2005	31 May 2009	4,855
SB	Nigel Philip Williams	Chairman, Supervisory Board	11 Aug 2005	31 May 2009	0
SB	Dr. Istvánné Gömöri	Deputy Chair, Supervisory Board	11 Aug 2005	31 May 2009	29,367
SB	Ferenc Berkesi	Member, Supervisory Board	11 Aug 2005	31 May 2009	0
SB	Tamás Bojtor	Member, Supervisory Board	2004	31 May 2009	0
SB	Béla Sebestyén	Member, Supervisory Board	1998	31 May 2009	0
SB	György Vajda	Member, Supervisory Board	11 Aug 2005	31 May 2009	46,620
SP	György Gyergyák	Chief Executive Officer	1994	indefinite	**
SP	György Vajda	First Deputy CEO	1993	indefinite	**
SP	Ferenc Berkesi	Chief Security Officer	2001	indefinite	0
SP	Huba Szatmári	Chief Technical Officer	1991	indefinite	5,235
SP	Dr. Lajos Székelyhídi	Chief Research and Development Officer	1999	indefinite	690
SP	Gábor Zsámboki	Chief Sales and Marketing Officer	1999	indefinite	**
Total number of shares held					351,020

<sup>1</sup> Employee in a strategic position (SP), Board of Directors member (BD), Supervisory Board member (SB)

\* Series A, B and C shares in total

\*\* Number of shares shown above

**ST1. Extraordinary disclosures and announcements during the period**

	<b>Published at</b>	<b>Subject, short summary</b>
8 Dec 2005	BSE website	Public sale of Treasury shares.
8 Dec 2005	BSE website	Decrease of over 5% in ownership interest held by shareholders and senior officers
12 Dec 2005	BSE website	Acquisition and sale of ownership interest by Concorde Értékpapír Rt.
19 Dec 2005	BSE website	Acquisition of ownership interest by OCCO Eastern European Fund
22 Dec 2005	BSE website	Acquisition of ownership interest by Genesis Emerging Markets Opportunities Fund
3 Jan 2006	BSE website	Acquisition of ownership interest by East Capital Eastern European Fund
4 Jan 2006	BSE website	Consortium led by Állami Nyomda Nyrt. to produce tax stamps for the VPOP for another year
11 Jan 2006	BSE website	Board resolution to change dividend policy
30 Jan 2006	BSE website	Capital increase in Bulgarian joint venture

Announcements are published in the daily "Magyar Tőkepiac" and on the website of the Company.

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