

Stable sales revenues at the Printing House

Budapest, 18 November, 2011 – **Sales revenues, exports and EBITDA of the State Printing House increased in the first nine months of 2011. The operating income could not keep up with this due to the declining economic environment.**

The State Printing House Plc achieved HUF 13.1 billion sales in Q1-Q3 of 2011, which represents a 4% increase compared to the 2010 figure due to two strategic product segments, namely the security products and solutions as well as the card production. Export sales increased by 67% to HUF 3.5 billion in the first nine months of this year, due to the increase of chip card production and consolidation of the new Romanian company. EBITDA amounted to HUF 1,238 million which shows a 3% growth compared to the same period of 2010.

At the same time, the declining economic environment considerably affects the Corporation and its clients. On the one hand, clients of the Printing House postponed their orders related to high value added products providing extra services, and on the other hand, State Printing House granted extra activities and extra services to its key clients in line with its long term interests. Due to these two factors, the operating income decreased in Q1-Q3 by only 3% to HUF 678 million compared to the previous year.

'We are in close cooperation with our customers. In order to conserve the stability of our clientele in the long run it was necessary to bear the difficulties arising from the crisis jointly with our clients. Due to this, we were able to keep our customers' confidence. This is also well demonstrated by our slightly increasing sales. At the same time, some pre-planned high value added projects are suffering delay due to the general economic situation. Therefore, the extra services reducing the influence of crisis and the postponed projects are having an impact on our annual net profit, which may amount to HUF 800 million at year-end according to our forecasts.' – declared **Gábor Zsámboki, CEO of State Printing House Plc.**

State Printing House Plc.