

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

Budapest, 30 March 2009

Agenda

1. Report of the Board of Directors on the Company's reports under the Accounting Act for the 2008 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 2008 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 2008 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 2008 business year and the proposal for the use of net earnings
6. Approval of the Company's reports under the Accounting Act for the 2008 business year, including a decision on the use of net earnings
7. Election of corporate officers and the Auditor
8. Decision on the remuneration of Board members and the Auditor
9. Modification of the Guidelines of the Company's Management Share Option Programme
10. Approval of the Statement on Corporate Governance Practice
11. Others

**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 2008 business year (balance sheet, profit & loss account, notes to the accounts and business report, hereinafter jointly referred to as "reports under the Accounting Act")

State Printing House closed the year with growth and stable profitability

In spite of the global crisis, State Printing House Plc which is free of loans and has stable cash generating ability has met its strategic goals: sales revenue rose by 9% while net income grew by 14% last year and in this way, the Company exceeded the HUF 90 EPF forecast published at the beginning of last year. Even though the economic crisis, State Printing House Plc posted net sales revenue of HUF 14.6 billion and operating income of HUF 1.6 billion in 2008. The latter means 13% rise year-on-year. EBITDA increased by 9% to HUF 2.2 billion compared to 2007. The HUF 1.3 billion consolidated net income which was achieved along with the planned 15% EBITDA margin rose by 14%. Due to the 2008 results, the Company's EPS amounted to HUF 91 exceeding the prior forecast. The printing house could increase its sales revenue in every strategic product segment, especially in the product segments with high value added which play a major role due to portfolio adjustment: card production and personalization (+17%) and security products and solutions (+9%). Compared to a year earlier, export sales also rose slightly, its ratio compared to sales revenue amounts to 10%.

SUMMARY

- State Printing House posted consolidated net sales of HUF 14.6 billion in 2008 which exceeded the 2007 figure by HUF 1.1 billion (9%). The positive change in net sales was caused by the 9% growth in security products and solutions and the 17% increase in card production and personalization. The ratio of these two strategic product segments is 66% compared to total net sales.
- Exports amounted to HUF 1,445 million, which represents 10% export ratio compared to total sales.
- Consolidated EBITDA reached HUF 2,183 million, a growth of HUF 179 million (9%) compared to 2007. Consolidated EBITDA margin amounted to 15%.
- Consolidated operating income was HUF 1,574 million, an increase of HUF 183 million (13%) year-on year. Consolidated net income after interest income, taxation and minority interest was HUF 1,318 million, which means a growth of HUF 160 million (14%) compared to last year's similar period.
- Earnings per share were HUF 91 which represents a 15% growth compared to the HUF 79 EPS in 2007.
- The balance of cash and bank amounted to HUF 1,840 million at the end of 2008 and the Company does not have any long or short term loans.

Introduction of Állami Nyomda Group

Name of the Company	Equity	Share of ownership (%)	Voting right
Állami Nyomda Plc.	HUF 1, 449, 876,000	-	-
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	92.8%	92.8%
Specimen Zrt.	HUF 100,000,000	90.0%	90.0%
Security Audit Kft.(*)	HUF 5,000,000	72.0%	72.0%
Tipo Direct SRL	RON 476,200	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%
Állami Nyomda OOO	RUB 10,000	100.0%	100.0%

(*) Specimen Zrt. holds 80% ownership in Security Audit Kft. Állami Nyomda Plc.'s ownership ratio amounts to (90.0*80.0) 72.0%

Main financial data and indicators

Name	FY 2007 in HUF millions	FY 2008 in HUF thousands
Financial situation		
Non-current assets	2,169	2,899
Total assets	6,783	7,477
Shareholder's equity	4,390	4,820
Main categories of results		
Net sales	13,472	14,620
EBITDA	2,004	2,183
Profit after tax	1,169	1,327
Main indicators		
Return on sales (ROS) %	8.6%	9.0%
Return on equity (ROE) %	26.4%	27.4%
Earning per share (EPS) HUF	79	91

Sales of product groups

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

Sales segments	2007 in HUF millions	2008 in HUF millions	Change in HUF millions	Change %
Security products and solutions	5,428	5,893	465	8.57%
Card production and personalization	3,246	3,782	536	16.51%
Form production and personalization, data processing	3,065	3,254	189	6.17%
Traditional printing products	1,329	1,373	44	3.31%
Other	404	318	(86)	-21.29%
Total net sales	13,472	14,620	1,148	8.52%

State Printing House Plc had consolidated net sales of HUF 14,620 million in 2008, an increase of 9% (HUF 1,148 million) compared to 2007.

Sales of **security products and solutions** came to HUF 5,893 million in 2008 which means a year-on-year rise of HUF 465 million (9%). The change was mainly caused by the increasing sales of tax stamps and security forms and equipment which was partly compensated by the decreasing export.

The Company's revenues from **card production and personalization** totalled HUF 3,782 million in 2008, a HUF 536 million (17%) increase compared to the previous year. The rise compared to 2007 is attributed to the expanding document personalization capacity.

The Company's revenues from **form production, personalization and data processing** came to HUF 3,254 million in 2008, a HUF 189 million (6%) growth year-on-year. The change in the sales revenue of this product group is mainly the result of two factors: first of all we achieved substantial market expansion on the business form personalization markets in Romania and Bulgaria, secondly, we delivered referendum forms this year. The positive effect of the mentioned two factors was compensated by the decreasing turnover of APEH (Hungarian Tax and Financial Control Administration) forms.

Sales of **traditional printing products** amounted to HUF 1,373 million in 2008, which is a HUF 44 million (3%) rise compared to a year earlier.

Other sales totalled HUF 318 million in 2008, which means a decrease of HUF 86 million (21%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Export sales by segment

Sales segments	2007 in HUF millions	2008 in HUF millions	Change in HUF millions	Change %
Security products and solutions	225	123	(102)	-45.33%
Card production and personalization	481	419	(62)	-12.89%
Form production and personalization, data processing	597	807	210	35.18%
Traditional printing products	-	37	37	-
Other	79	59	(20)	-25.32%
Total export sales	1,382	1,445	63	4.56%
Export %	10%	10%		

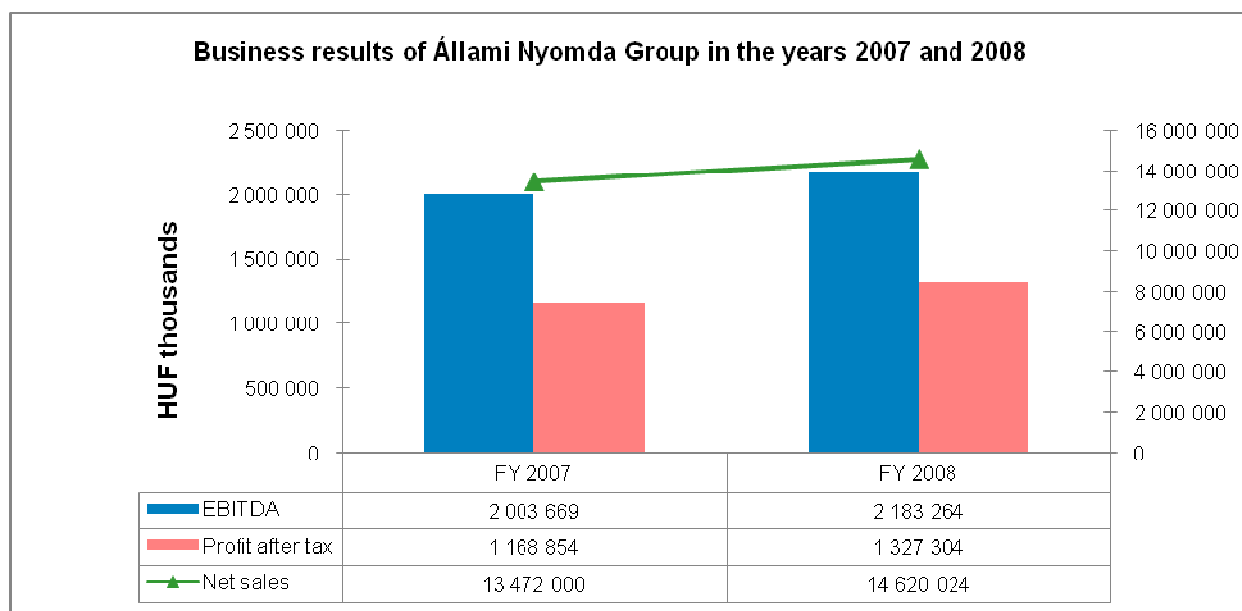
Exports amounted to HUF 1,445 million in 2008, which represents a 5% increase compared to 2007 reaching the 10% export ratio.

According to international trends, stamp sales dropped in the security products and solutions segment and telephone card sales decreased in the card production and personalization segment while our sales revenue from foreign form personalization and data processing grew by 35% compared to a year earlier due to significantly rising market demand.

Financial analysis

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

Description	2007 in HUF millions	2008 in HUF millions	Index (%)
Net sales	13,472	14,620	108.52%
Capitalized value of assets produced	(97)	30	-
Material expenses	7,705	8,598	111.59%
Personnel expenses	3,400	3,661	107.68%
Depreciation	613	609	99.35%
Other expenses	266	208	78.20%
Operating income	1,391	1,574	113.16%
Net income	1,158	1,318	113.82%
EBITDA	2,004	2,183	108.93%
EBITDA margin (%)	15%	15%	
Earnings per share (EPS, HUF per share)	79	91	115.19%



Net sales totalled HUF 14,620 million in 2008, a HUF 1,148 million rise year-on-year.

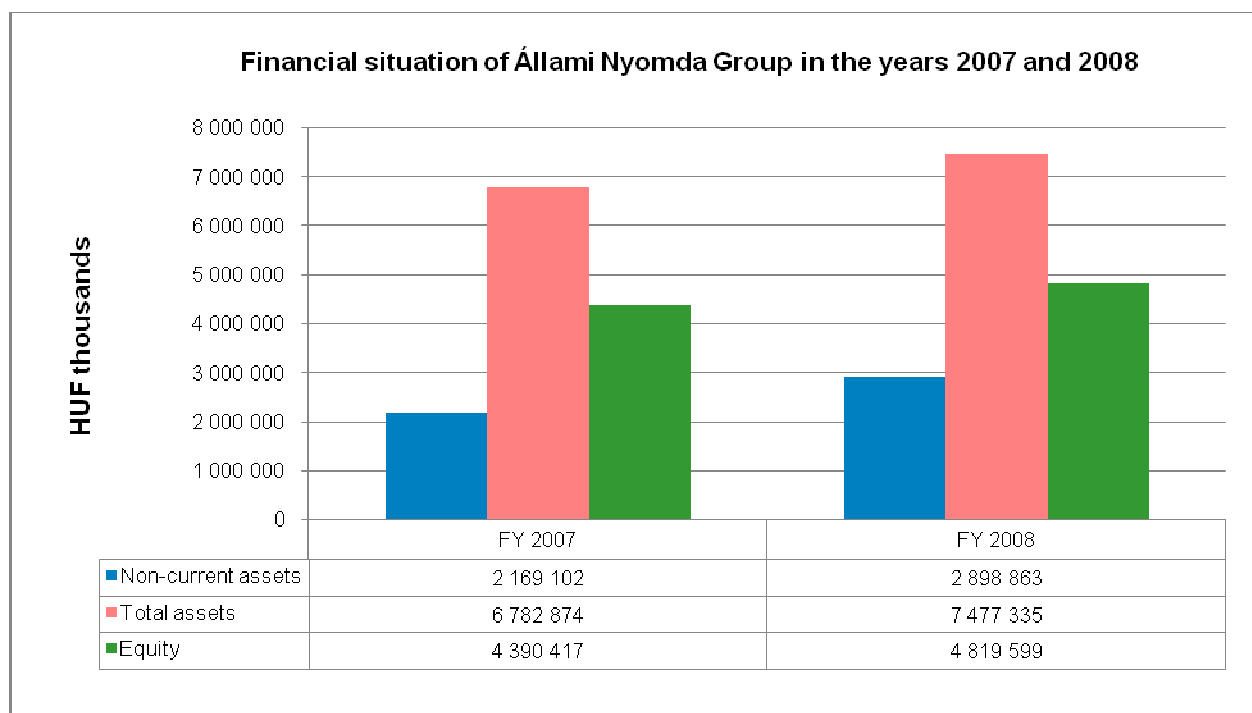
Operating income came to HUF 1,574 million, an increase of HUF 183 million (13%) compared to the previous year. The rise in operating income was due to growth in turnover and the change in product structure.

Gross profit totalled HUF 5,165 million, which means a 35% gross margin. General (SG&A) expenses amounted to HUF 3,383 million in 2008, which equals 23% of net sales. Material expenses grew by 12% (HUF 893 million) in the current period. The change in material expenses reflects the increase in sales revenue. 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.

Personnel expenses totalled HUF 3,661 million, which means a 7.7% increase compared to 2007.

EBITDA amounted to HUF 2,183 million due to change in operating income and depreciation, which represents an increase of HUF 179 million (9%). So the EBITDA margin amounts to 15%, which is the same as the 2007 figure.

Net interest income amounted to HUF 20 million in 2008. Net income – after financial operations, taxation and minority interest – came to HUF 1,318 million in 2008, a growth of 14% compared to the previous year.



The Company had total assets of HUF 7,477 million on 31 December 2008, which means an increase of 10% (HUF 694 million) compared to a year ago.

Receivables amounted to HUF 1,748 million which represents a HUF 4 million (0.2%) decrease year-on-year.

Cash and bank amounted to HUF 1,840 million at the end of the reporting period, which means a HUF 53 million (3%) growth compared to a year ago.

Inventories totalled HUF 835 million, which means a HUF 3 million (0.3%) decrease compared to the 31 December 2007 figure.

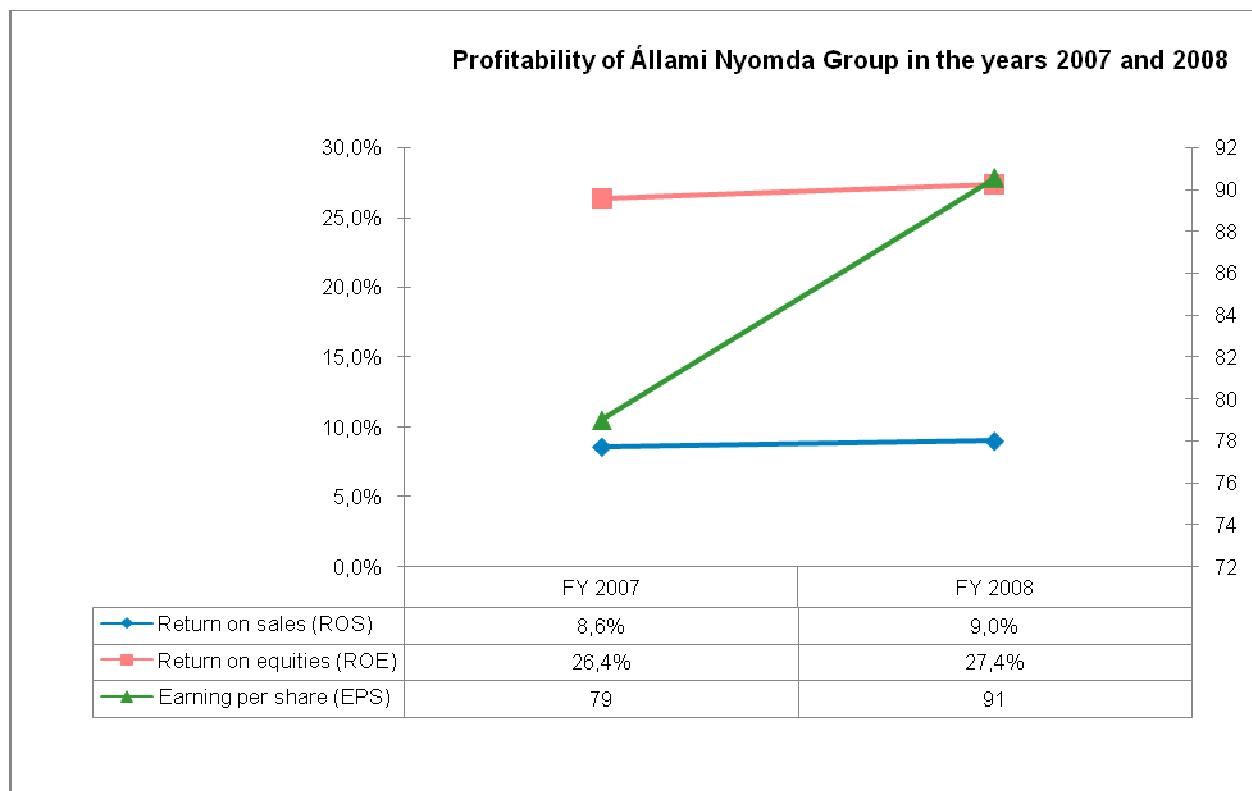
Other current assets and prepayments amounted to HUF 155 million, which is HUF 82 million lower than a year earlier. The change is caused by the decreasing other receivables and prepayments.

The value of property, plant and equipment at the end of December 2008 increased by 33% compared to the 2007 figure. The growth is mainly the result of investments implemented to expand card personalization capacities in the period elapsed which was partly financed by leasing.

Accounts payable increased by 15% to HUF 1,096 million in 2008 compared to a year earlier. The higher figure is attributed to the higher sales revenue and material turnover.

Other liabilities and accruals totalled HUF 944 million, which means an increase of HUF 8 million (1%).

The Company repaid its HUF-based medium-term investment loan in Q3 2008, so State Printing House does not have any long or short term loans at the moment.



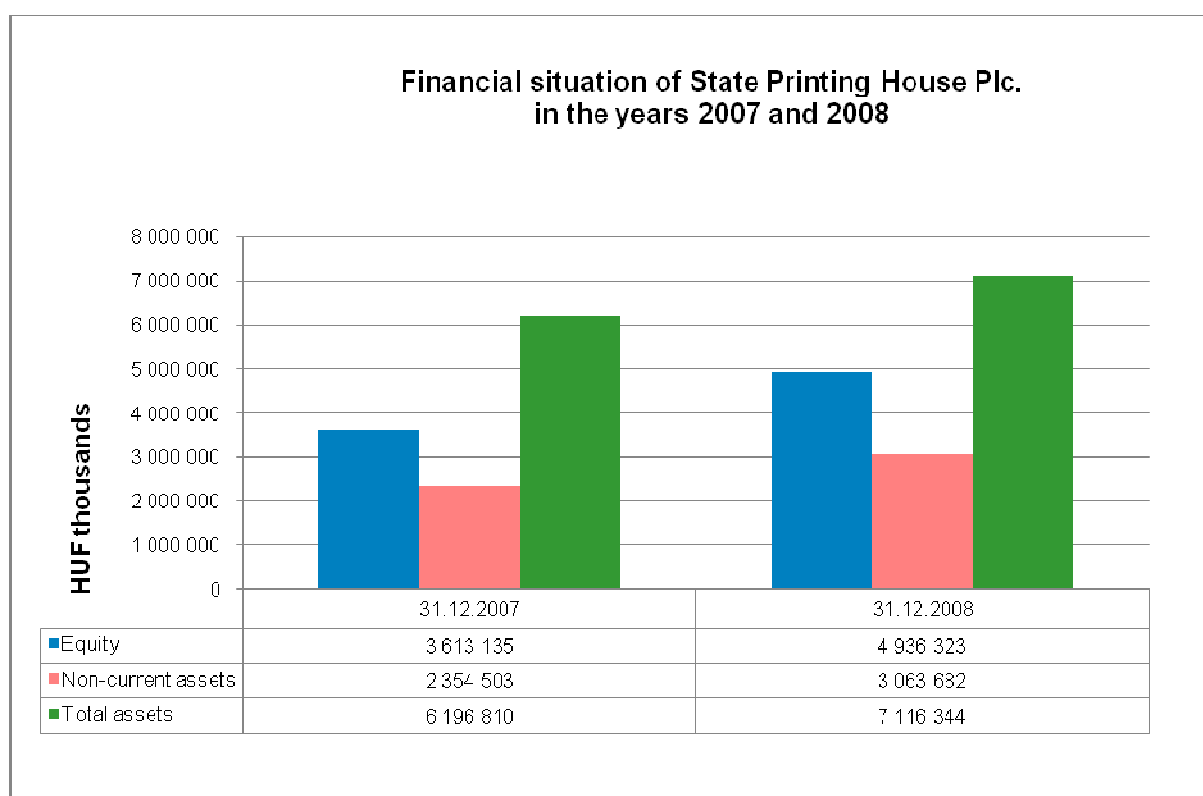
Profitability of Állami Nyomda Group in 2008 exceeded the level of the prior year. Return on equities amounted to 27.4% while return on sales was 9%. Earning per share grew by HUF 12 to HUF 91 due to the net income which increased by 14% year-on-year.

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 2008

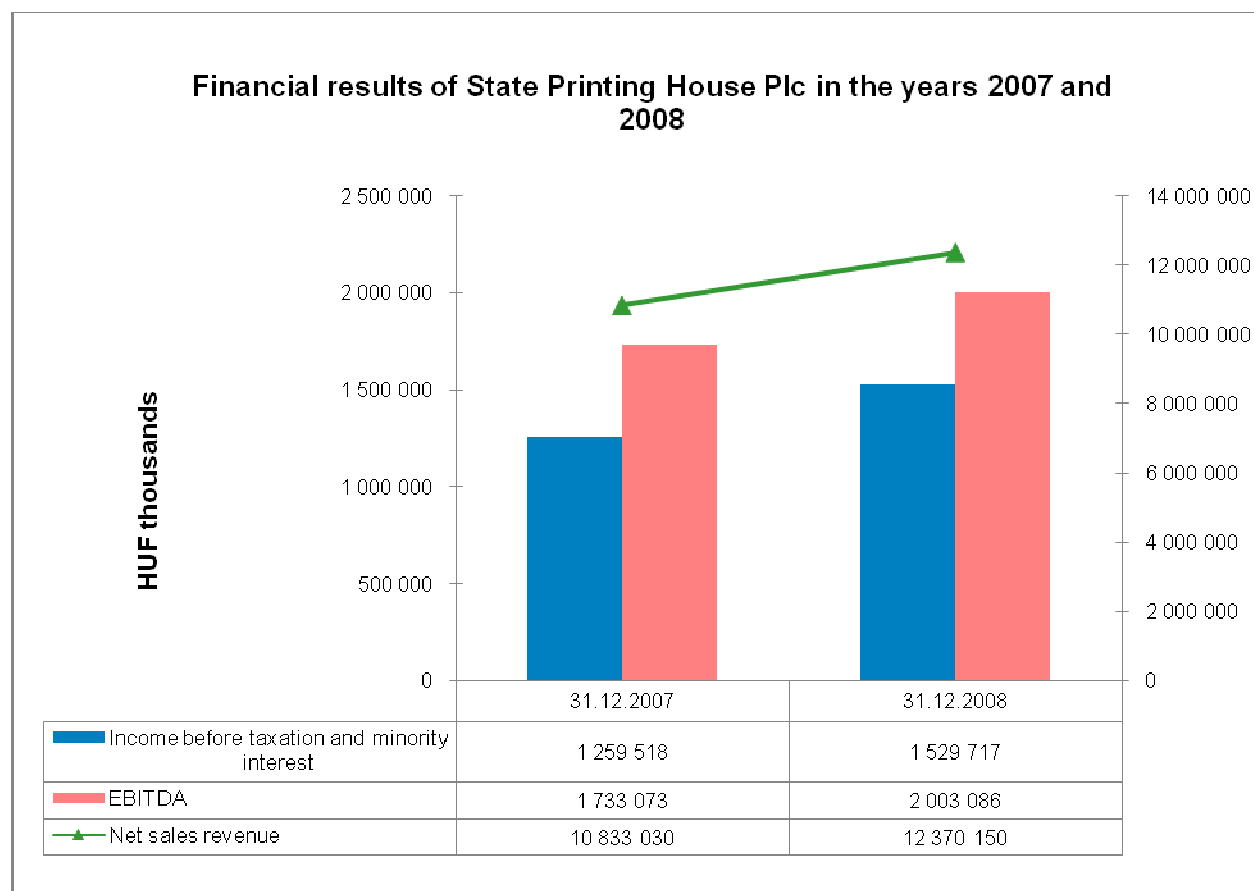
The largest company in the Group is the parent company State Printing House Plc which accounts for 84% of consolidated net sales prepared according to international accounting rules (IFRS) and for 95% of total assets. The Company produces security products and solutions (tax stamps, security stickers), 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.

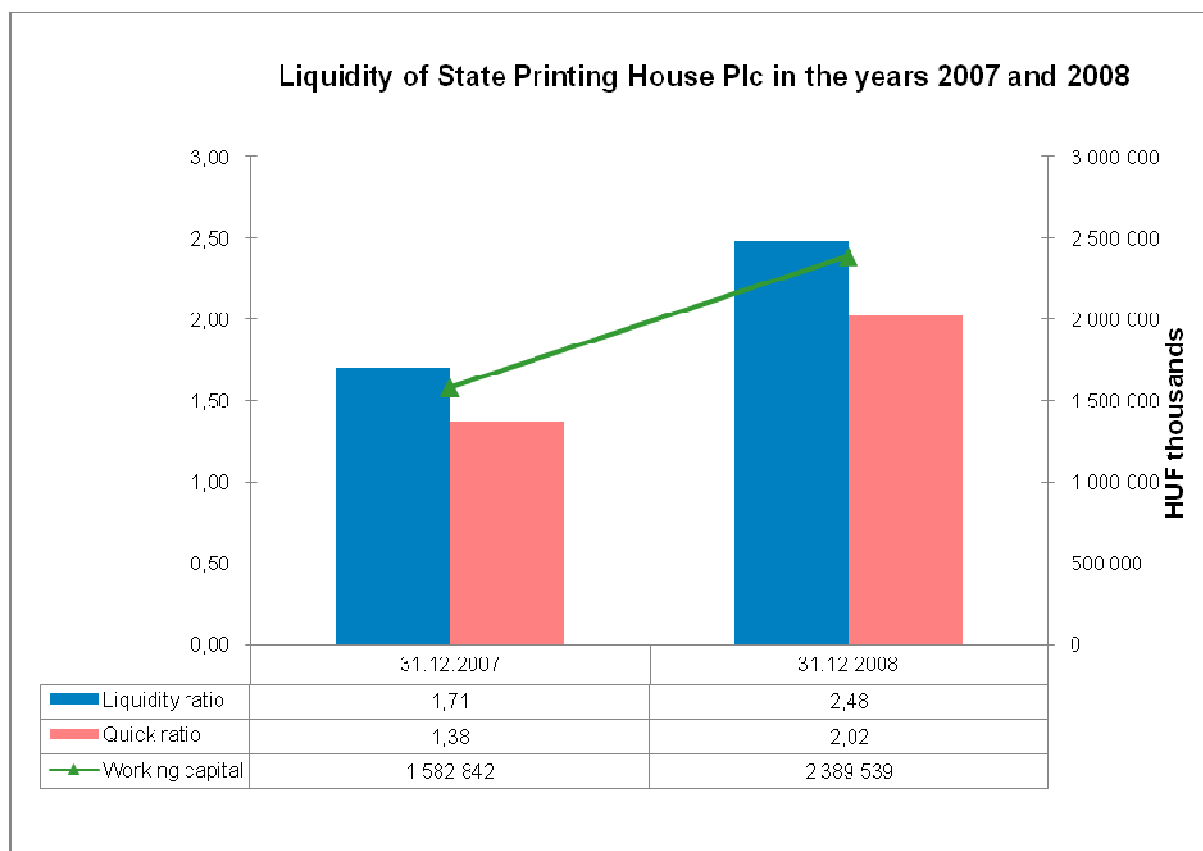


Shareholder's equity amounted to HUF 4,936 million at the end of the reporting period, which presents a HUF 1,323 million rise compared to the previous year. The change was defined by the net income in the reporting period.

The value of non-current assets was HUF 3,064 million, a rise of HUF 709 million compared to the previous year mainly as a result of the tangible asset investments to expand the capacity of the card personalization plant. Besides non-current assets, the change in assets was caused by the further growth of current assets (mainly securities).



Sales revenue of State Printing House Plc. was HUF 12,370 million in 2008, which means an increase of 14% compared to the previous year, which can mainly be attributed to the rising turnover due to expanding document personalization capacities. EBITDA amounted to HUF 2,003 million while income before tax and minority interest was HUF 1,530 million. The rise of both indicators was due to increasing sales revenue and the higher ratio sales of products with higher value added.



Liquidity indicators of the Company increased compared to the previous year, liquidity ratio amounted to 2.48, which represents a 45% rise. Working capital of State Printing House Plc. was HUF 2,390 million in 2008 which reached this high level as a result of increasing current assets and the decrease in current liabilities.

[...]/2009 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 2008 business year.

Item No. 2

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

The Board of Directors proposes that the Company should pay HUF 53 dividend per Series 'A', registered ordinary share after the FY 2008 net income. According to the proposal, the AGM can decide over the payment of HUF 784,116 thousands dividend. . The dividend of treasury shares will be distributed to the shareholders proportionately. Proposed starting date of dividend payment: 20 May 2009.

[...]/2009 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
2008 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 operations between 1 January 2008 – 31 December 2008

At its 13 March 2009 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 Chairman 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 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 2008, thus the Supervisory Board did not have to take a stand in any such matter.

Állami Nyomda Group has reached its strategic objectives in spite of the global crisis, it pursued an effective management in 2008 as well. The Company's earning per share amounted to HUF 91 exceeding the prior year figure by 15%. Operating income increased by 13% to HUF 1,574 million and EBITDA margin reached 15% according to strategic objectives. EBITDA rose to HUF 2,183 million due to growth in sales revenue and the favourable change in product structure. The Company is almost free of loans and it has a stable income and cash generating ability. 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 2008 annual report was prepared in compliance with the applicable provisions of the Accounting Act, while the Company's 2008 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 has 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 2008 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 – 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 7,116,344 thousands and a net profit of HUF 1,323,189 thousands.

Furthermore, the Supervisory Board – in agreement with the independent auditor's opinion – has 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 7,477,335 thousands and a net profit of HUF 1,318,323 thousands.

Furthermore, the Supervisory Board proposes approval of the proposal of the Board of Directors for the distribution of profits and statement on Corporate Governance Practice report.

Budapest, 13 March 2009

Dr. Tamás Sárközy

Chairman of the Supervisory Board

[...]/2009 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 2008 business year.

Item No. 4

Report of the Audit Committee on the Company's reports under the Accounting Act for the 2008 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 2007 – 31 December 2007**

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 has 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, 13 March 2009

Dr. Istvánné Gömöri

Chairwoman of the Audit Committee

[...]/2009 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 2008 business year.

Item No. 5

Report of the Auditor on the Company's reports under the Accounting Act for the 2008 business year and the proposal for the use of net earnings



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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of Állami Nyomda Nyrt. and subsidiaries, which comprise the consolidated balance sheet as at December 31, 2008, and the related consolidated income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 entity'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 entity'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.

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Bejegyzve: Fővárosi Bíróság mint Cégbíróság
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Állami Nyomda Nyrt. and subsidiaries as of December 31, 2008, and of its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Budapest, February 06, 2009.

(The original Hungarian language version has been signed)

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INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying financial statements of Állami Nyomda Nyrt. (the "Company"), which comprise the balance sheet as at December 31, 2008 - which shows total assets of 7.116.344 thHUF and a retained profit for the year of 1.323.289 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 notes .

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Act and generally accepted accounting principles in Hungary. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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.

We also audited the financial statements as of and for the year ended December 31, 2007 and issued an unqualified opinion. Reference is made to our report dated April 28, 2008.

We conducted our audit in accordance with Hungarian Standards on Auditing and applicable laws and regulations in Hungary. Those standards require that we comply with certain ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audit involved 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. The purpose of making those risk assessment regarding the financial statements is not to express an opinion on the effectiveness of the entity's internal control.

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Cg.: 01-09-071057

The audit also included 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. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Clause

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, 2008. The Business Report corresponds to the figures included in the financial statements.

Budapest, February 06, 2009

(The original Hungarian language version has been signed)

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.....
Horváth Tamás

registered auditor
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[...]/2009 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 2008 business year.

Item No. 6

**Approval of the Company's reports under the Accounting Act for the 2007 business year,
including a decision on the use of net earnings**

(Please find the reports attached.)

[...]/2009 Annual General Meeting Resolution (proposal)

The AGM of Shareholders approved the balance sheet of the Company with assets vs. equity and liabilities of HUF 7,116,344 thousand, profit after tax of HUF 1,323,189 thousand, net profit of HUF 1,323,189 thousand, and approved the consolidated balance sheet of the Company with assets vs. equity and liabilities of HUF 7,477,335 thousand, profit after tax of HUF 1,327,304 thousand, net profit of HUF 1,318,323 thousand, with the amendment that HUF 784,116 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 539,073 thousands. The date of paying dividend is 20 May 2009.

General meeting agenda item no. 7.: Election of corporate officers

Item No. 7

Dismissal, election and reelection of corporate officers

Verbal proposal

Item No. 8

Decision on the remuneration of Board members and the Auditor

Verbal proposal

Item No. 9.

Modification of the guidelines of the Management's Share Option Programme

Due to the economic crisis, the share price of public limited companies listed on stock exchanges has decreased significantly in the last period. This negative change influenced the price of State Printing House Plc ordinary shares so the guidelines of the share option programme approved before the crisis should be modified according to the Board of Directors

**GUIDELINES OF THE MANAGEMENT SHARE OPTION PROGRAMME OF
STATE PRINTING HOUSE PLC**

1. Goal of the Share Programme, duration

The goal of the Share Programme is to support the realization of the strategic goals of State Printing House Plc for the business years 2009-2012 and to motivate and acknowledge the achievement of the management.

2. Number of shares involved in the Programme

In the frame of the programme, option can be acquired for **800.000** pieces of shares which currently equals to **5.4%** of the shares issued by the Company.

3. Authorisation of the Board of Directors

In the frame of the Share Programme, the Board of Directors has decision rights in the following questions:

- a) **Selection of those people for whom the options will be offered**
- b) **Defining allocation of Optional Shares among participants and periods**
- c) **Setting the terms of Option Agreement**
- d) **Interpretation of Share Programme and the Option Agreement.**

4. Terms of calling down shares

- a) Option for one-third of optional shares can be taken up if the stock exchange closing price of the Shares exceeds HUF 1000 on the 5 trading days before the day of calling.
- b) Option for one-third of optional shares can be taken up if the stock exchange closing price of the Shares exceeds HUF 1250 on the 5 trading days before the day of calling.
- c) Option for one-third of optional shares can be taken up if the stock exchange closing price of the Shares exceeds HUF 1500 on the 5 trading days before the day of calling.

5. Way of calling down the Option

Optional Shares can be called down partly during the calling period. In the case of a partial calling, the Option Agreement is still effective for not called Option Shares.

6. Setting the Option price

The purchase price of purchasable shares in a given optional period amounts to the average stock exchange price weighted by turnover of the 180 days prior to the opening of the option.

[...]/2009 Annual General Meeting Resolution (proposal)

The General Meeting approves the presented modification of guidelines of the Management Share Option Programme and authorises the Board of Directors to create the detailed rules and regulations of the Management Share Option Programme.

Item No. 10

Approval of the Statement on Corporate Governance Practice

Please find the Statement attached.

**General meeting agenda item no. 10.:
Approval of the Statement on Government
Practice**

[...]/2009 Annual General Meeting Resolution (proposal)

The General Meeting approves the presented Statement on Corporate Governance Practice.

Item No. 11

Others