State Printing House Plc
Interim Management Report
Q1 2009 results

ÁLLAMI NYOMDA
STATE PRINTING COMPANY

Strong first quarter from Állami Nyomda Group

State Printing House Plc (BSE: ANY, hereinafter referred to as "State Printing House" or the "Company") has released its Q1 2009 interim results today (the results are available on the websites www.bet.hu www.kozzetetelek.hu and www.allaminyomda.hu).

SUMMARY

The structure of the Állami Nyomda Group has changed due to the sign of a co-operational agreement with both co-owners of the foreign joint ventures effective from January 1, 2009. According to these co-operational agreements State Printing House Plc governs power over the foreign joint ventures (TipoDirect S.R.L. and Direct Services O.O.D.) consolidated up to 50% until December 31, 2008 and as a consequence they are treated as 100% consolidated subsidiaries from consolidation point of view from January 1, 2009. Further details on the reasons of the change and the effect on the Interim Management Report can be found in the detailed analysis. 2009 figures are reported according to the new consolidation structure in the Interim Management Report and in the analysis, unless otherwise indicated. In order to provide comparability the tables were adjusted by one 'Q1 2009, adjusted' column, which reports figures of 31st March 2009 as those agreements would not have been signed between State Printing House and the co-owners of the two foreign joint ventures.

- State Printing House posted consolidated net sales of HUF 3.1 billion in Q1 2009 which is the same as the corresponding figure of the previous year.
- Exports amounted to HUF 607 million in Q1 2009, which is almost a twofold increase year-on-year. The export ratio compared to total sales grew to 19% from 10%.
- Consolidated EBITDA reached HUF 447 million, a decrease of HUF 22 million (5%) compared to Q1 2008. Consolidated EBITDA margin amounted to 14.3%.
- Consolidated operating income was HUF 277 million in Q1 2009, a drop of HUF 34 million (11%) year-on year. Consolidated net income after interest income, taxation and minority interest was HUF 242 million, which is HUF 15 million (6%) lower than a year earlier.

Chief Executive Officer Gábor Zsámboki commented:

The systematic expansions abroad in the years elapsed and the group-level development of State Printing House ensured meeting recent challenges successfully. Our main objective in the present situation is to maintain last year's profitability level in 2009.'

The figures presented in the Company's Q1 2009 Interim Management Report are unaudited, consolidated ("group-level") data prepared according to International Financial Reporting Standards (IFRS). The Interim 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.

State Printing House Plc takes the responsibility for paying that proven damage which was caused by the lack of regular and extraordinary disclosures or by their misleading content.

Budapest, 18 May 2009

Analysis of financial position and operating results

Change in the group structure of State Printing House

State Printing House Plc signed a co-operational agreement with the co-owners of both foreign joint ventures (TipoDirect S.R.L. and Direct Services O.O.D. both 50% of shares held by State Printing House Plc.) on 21st December 2008 effective from 1st January 2009. The main two purposes of these co-operational agreements are to increase market share of the Companies and to create the circumstances of an effective and profitable operation in the present economic situation. According to the co-operational agreements, the operation, the financial and operational policies and rules of both foreign companies are controlled and governed by State Printing House Plc. As the above mentioned agreements meet the relevant criteria of International Financial Reporting Standards (IFRS 3), State Printing House Plc consolidates TipoDirect S.R.L. and Direct Services O.O.D. as subsidiaries effective from 1st January 2009, with 50% of shares from share equity.

In order to provide comparability in the Q1 2009 Interim Management Report the tables were adjusted by one “Q1 2009, adjusted” column, which reports figures of 31st March 2009 as those agreements would not have been signed between State Printing House and the co-owners of the two foreign joint ventures. Accordingly, the figures of the two foreign companies are consolidated by the 50% proportional method in this column, based on the regulation of IFRS 3 before 1st January 2009.

Effect of the changes on Állami Nyomda Group

The total assets of the Group increased by HUF 245 million (3%) due to the changes in consolidation. HUF 150 million increase can be allocated to the current assets while HUF 95 million to the non-current assets especially to fixed assets. Short term liabilities rose by HUF 115 million on the liability side. Long term liabilities increased by HUF 4 million, while non-controlling interest rose by HUF 126 million.
Group revenue increased by HUF 191 million (6%) due to the changes in consolidation, while operational profit and after tax profit equally rose by HUF 4 million. EBITDA climbed up by HUF 11 million due to the changes. Export sales increased by HUF 191 million (62%) while export sales to total sales ratio rose by 500 basis points, as only the foreign Companies were affected by the structural changes.

New group structure has neither effect on the net profit, nor on the EPS.

Consolidated net sales

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

Sales segments	2008 Q1 in HUF millions (A)	2009 Q1 in HUF millions adjusted* (B)	2009 Q1 in HUF millions (C)	Change % (B/A-1)	Change % (C/A-1)
Security products and solutions	1,214	1,120	1,120	-7.74%	-7.74%
Card production and personalization	534	513	526	-3.93%	-1.50%
Form production and personalization, data processing	1,090	1,106	1,277	1.47%	17.16%
Traditional printing products	169	124	124	-26.63%	-26.63%
Other	126	78	85	-38.10%	-32.54%
Total net sales	**3,133**	**2,941**	**3,132**	**-6.13%**	**-0.03%**

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

State Printing House Plc had consolidated net sales of HUF 3,132 million in Q1 2009, which equals to the year earlier figure.

Sales of **security products and solutions** came to HUF 1,120 million in Q1 2009 which means a year-on-year drop of HUF 94 million (8%). The change was mainly caused by the decreasing sales of tax stamps and the order volumes of validating label to motor vehicle registration document has also declined due to lower vehicle sales.

The Company's revenues from **card production and personalization** totalled HUF 526 million in Q1 2009, a HUF 8 million (2%) decrease year-on-year. The small drop compared to corresponding period of the previous year was generated by the card type documents connected to vehicles.

The Company's revenues from **form production, personalization and data processing** came to HUF 1,277 million in Q1 2009, a HUF 187 million (17%) growth year-on -year. From among the sales revenue change of the product segment, HUF 169 million is the result of the modification in group structure, if we filter out this factor, sales of the segment rose by HUF 18 million (2%). The moderate increase was induced by the expanding form sales which compensated entirely for the referendum revenues realized in Q1 2008.

Sales of **traditional printing products** amounted to HUF 124 million in Q1 2009, which is a HUF 45 million (27%) decrease compared to a year earlier.

Other sales totalled HUF 85 million in Q1 2009, which means a drop of HUF 41 million (33%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Export sales by segment

Sales segments	2008 Q1 in HUF millions (A)	2009 Q1 in HUF millions adjusted* (B)	2009 Q1 in HUF millions (C)	Change % (B/A-1)	Change % (C/A-1)
Security products and solutions	62	35	35	-43.55%	-43.55%
Card production and personalization	90	107	121	18.89%	34.44%
Form production and personalization, data processing	156	244	413	56.41%	164.74%
Traditional printing products	-	1	1	-	-
Other	2	29	37	1350.00%	1750.00%
Total export sales	**310**	**416**	**607**	**34.19%**	**95.81%**
Export %	**9.89%**	**14.14%**	**19.38%**		

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

Exports amounted to HUF 607 million in Q1 2009, which represents a 96% increase compared to a year earlier, approaching the 20% export ratio with that.

The group structure modification which affected the foreign companies entirely accounts for HUF 191 million (62%) from the export sales change while 5% from the export ratio change.

By filtering out the consolidation changes, export sales rose by HUF 106 million (34%) while export ratio grew by 4% compared to Q1 2008.

Within exports, form production, personalization and data processing segment showed an outstanding performance while card production and personalization also increased.

Income statement analysis

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

Description	2008 Q1 in HUF millions (A)	2009 Q1 in HUF millions adjusted * (B)	2009 Q1 in HUF millions (C)	Index % B/A	index % C/A
Net sales	3,133	2,941	3,132	93.87%	99.97%
Capitalized value of assets produced	172	163	163	94.77%	94.77%
Material expenses	2,000	1,879	2,035	93.95%	101.75%
Personnel expenses	802	771	793	96.13%	98.88%
Depreciation	158	163	170	103.16%	107.59%
Other expenses	34	18	20	52.94%	58.82%
Operating income	311	273	277	87.78%	89.07%
Net income	257	242	242	94.16%	94.16%
EBITDA	469	436	447	92.96%	95.31%
EBITDA margin (%)	14.97%	14.82%	14.27%		

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

Net sales totalled HUF 3,132 million in Q1 2009, which equals to the year earlier figure.

Operating income came to HUF 277 million, a decrease of HUF 34 million (11%) compared to the corresponding period of the previous year. The drop in operating income was mainly due to the change in sales revenue structure.

Gross profit totalled HUF 1,105 million, which means a 35% gross margin. General (SG&A) expenses amounted to HUF 809 million in Q1 2009, which equals 26% of net sales. Material expenses grew by 2% (HUF 35 million) in the current period. The change in material expenses reflects the modification of sales revenue structure. 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 793 million, which means a 1% drop compared to Q1 2008.

EBITDA amounted to HUF 447 million due to change in operating income and depreciation, which represents a decrease of HUF 22 million (5%). So the EBITDA margin amounts to 14.3%.

Net interest income amounted to HUF 26 million in Q1 2009. Net income – after financial operations, taxation and minority interest – came to HUF 242 million in Q1 2009, a decline of 6% year-on-year.

Balance sheet analysis

The Company had total assets of HUF 7,869 million on 31 March 2009, which means an increase of 16% (HUF 1,080 million) compared to a year earlier.

Receivables amounted to HUF 2,122 million which represents a HUF 249 million (11%) decrease year-on-year.

Cash and bank totalled HUF 1,224 million at the end of the reporting period, which means a HUF 246 million (25%) growth compared to a year ago.

Inventories totalled HUF 1,115 million, which means a HUF 95 million (9%) increase compared to the 31 March 2008 figure.

Other current assets and prepayments amounted to HUF 302 million, which is HUF 35 million higher than a year earlier.

The value of property, plant and equipment at the end of March 2009 was HUF 3,074 million, an increase of 44% compared to the corresponding 2008 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 49% to HUF 1,303 million compared to the end of March 2008. The higher figure is attributed to favourable development of the number of accounts payable days.

Other liabilities and accruals totalled HUF 1,552 million, which means an increase of HUF 817 million. The change is due to the fact that annual general meeting of shareholders was at the end of the first quarter where the shareholders approved HUF 784 million dividend.

Changes in equity

HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
January 1, 2009	1,450	251	3,487	(437)	4,751
Dividend	-	-	(784)	-	(784)
Purchase of treasury shares	-	-	-	-	-
Profit / (loss) for the year	-	-	242	-	242
March 31, 2009	**1,450**	**251**	**2,945**	**(437)**	**4,209**

Cash flow analysis

Net cash flow from operating activities amounted to HUF -230 million in Q1 2009. The HUF 303 million net income before taxation and minority interest was increased by HUF 260 million worth of items with no actual cash flow, the most important being depreciation and amortization. The change in trade receivables, inventories and liabilities decreased net cash flow from operating activities by HUF 760 million. Interest and tax payments totalled HUF 33 million.

The HUF 379 million negative cash flow from investing activities mainly comprises the amounts spent on tangible asset purchases.

The HUF 8 million negative cash flow from financing activities is mainly made up of the changes in long and short-term loans (HUF 27 million), the HUF 34 million leasing instalments connected to the purchase of assets.

As a result of the above, cash and cash equivalents decreased by HUF 617 million compared to the end of 2008, and totalled HUF 1,224 million on 31 March 2009.

Most important events between the end of the quarter and the publication of the 'Interim management report':

- According to the announcement on 23 April 2009, State Printing House has won subsidy for nanotechnology development. State Printing House Plc has won HUF 66 million subsidy for the HUF 164 million total value R&D project on the Central Hungary Operational Programme (KMOP) application of the New Hungary Development Plan. In the development aimed at production and application of nanodispersions containing special security materials, the Company's professional partner is the Research Institute for Technical Physics and Materials Science of the Hungarian Academy of Sciences (MTA-MFA). The Company received HUF 26.6 million subsidy in advance to finance the project.

Name of company:	Állami Nyomda Nyrt.	**Phone:**	+36 (1) 431-1228
Address of company:	Budapest, Halom u. 5. H-1102	**Facsimile:**	+36 (1) 431-1230
Sector of activity:	Other not specified printing	**E-mail address:**	karako@any.hu
Period:	Q1 2009	**Investor relations contact person:**	Tamás Karakó Chief Financial Officer

Forms related to financial statements

PK1. General information on financial data

	Yes		No				
Audited			X				
Consolidated	X						
Accounting standards		Hungarian		IFRS	X	Other	
Other: …………………							

PK2. Companies involved in consolidation

Name of the Company	Equity	Share of ownership	Voting right [1]	Classification [2]
Gyomai Kner Nyomda Zrt.	HUF 200,000,000	92.8%	92.8%	L
Specimen Rt.	HUF 100,000,000	90.0%	90.0%	L
Security Audit Kft. *	HUF 5,000,000	72.0%	72.0%	L
Tipo Direct SRL	RON 476,200	50.0%	50.0%	L**
Direct Services OOD	BGN 570,000	50.0%	50.0%	L**
Slovak Direct SRO	SKK 1,927,000	100.0%	100.0%	L

[1] Voting rights that entitle the holder to participate in decision making at the general meeting of the company included in consolidation.

[2] Fully controlled subsidiaries (L); Joint ventures (K); Associated undertakings (T)

(*) Specimen Zrt. holds an 80% ownership interest in Security Audit Kft. Considering the stake of Állami Nyomda Nyrt. in Specimen Zrt., the indirect ownership interest is (90.0*80.0) 72.0%

(**) Classification as subsidiary is the result of the co-operational agreement signed by the co-owner of the Company effective as at 1 January, 2009.

PK3. Balance sheet

IFRS Consolidated balance sheet (unaudited)

in HUF thousands:	2008 Q1 (A)	2009 Q1 adjusted* (B)	2009 Q1 (C)	Change % (B/A-1)	Change % (C/A-1)
Current assets					
Cash and bank	977,833	1,172,238	1,223,563	19.9%	25.1%
Accounts receivable	2,371,077	2,058,688	2,121,644	-13.2%	-10.5%
Inventory	1,019,624	1,092,563	1,114,761	7.2%	9.3%
Other current assets and prepayments	267,227	288,727	301,555	8.0%	12.8%
Total current assets	**4,635,761**	**4,612,216**	**4,761,523**	**-0.5%**	**2.7%**
Non-current assets					
Property, plant and equipment	2,132,141	2,978,533	3,073,668	39.7%	44.2%
Investments	70	64	64	-8.6%	-8.6%
Goodwill	-	12,123	12,123	-	-
Defferd tax assets	-	7,900	7,900	-	-
Intangibles	13,204	7,968	7,968	-39.7%	-39.7%
Other assets	7,778	5,675	5,924	-27.0%	-23.8%
Total non-current assets	**2,153,193**	**3,012,263**	**3,107,647**	**39.9%**	**44.3%**
Total assets	**6,788,954**	**7,624,479**	**7,869,170**	**12.3%**	**15.9%**
Current liabilities					
Trade accounts payable	876,344	1,226,507	1,303,072	40.0%	48.7%
Short term part of lease liabilities	133,122	140,093	140,093	5.2%	5.2%
Other payables and accruals	735,072	1,531,506	1,552,247	108.3%	111.2%
Short term debt	84	17,592	35,184	20842.9%	41785.7%
Total current liabilities	**1,744,622**	**2,915,698**	**3,030,596**	**67.1%**	**73.7%**
Long term liabilities					
Deferred tax liability	176,254	227,945	227,945	29.3%	29.3%
Long term part of lease liabilities	146,145	195,028	195,028	33.4%	33.4%
Long term debt	67,782	512	1,024	-99.2%	-98.5%
Other long term liabilities	9,892	8,074	10,969	-18.4%	10.9%
Total long term liabilities	**400,073**	**431,559**	**434,966**	**7.9%**	**8.7%**
Minority interest	**79,639**	**68,065**	**194,451**	**-14.5%**	**144.2%**
Shareholders' equity					
Share capital	1,449,876	1,449,876	1,449,876	0.0%	0.0%
Capital reserve	250,686	250,686	250,686	0.0%	0.0%
Retained earnings	3,022,188	2,945,570	2,945,570	-2.5%	-2.5%
Treasury shares at cost	(158,130)	(436,975)	(436,975)	176.3%	176.3%
Total shareholders' equity	**4,564,620**	**4,209,157**	**4,209,157**	**-7.8%**	**-7.8%**
Total liabilities and shareholders' equity	**6,788,954**	**7,624,479**	**7,869,170**	**12.3%**	**15.9%**

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

PK3. Balance sheet extract

IFRS Consolidated balance sheet extract (unaudited)

Currency	**HUF**	**X**	**EUR**	
Unit	**1,000**	**X**	**1,000,000**	

In HUF thousands:	**2008 Q1**	**2009 Q1 adjusted***	**2009 Q1**
Non current assets	2,153,193	3,012,263	3,107,647
Intangibles	13,204	7,968	7,968
Fixed assets	2,132,141	2,978,533	3,073,668
Financial fixed assets	7,848	5,739	5,988
Current assets	4,635,761	4,612,216	4,761,523
Inventory	1,019,624	1,092,563	1,114,761
Total assets	**6,788,954**	**7,624,479**	**7,869,170**
Equity	4,564,620	4,209,157	4,209,157
Issued capital	1,449,876	1,449,876	1,449,876
Long term liabilities	400,073	431,559	434,966
Short term liabilities	1,744,622	2,915,698	3,030,596
Total equity and liabilities	**6,788,954**	**7,624,479**	**7,869,170**

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

PK4. Statement of income

IFRS Consolidated statement of income (unaudited)

in HUF thousands:	2008 Q1 (A)	2009 Q1 adjusted* (B)	2009 Q1 (C)	Change % (B/A-1)	Change % (C/A-1)
Net sales	3,132,539	2,941,017	3,132,092	-6.1%	0.0%
Cost of sales	(2,050,965)	(1,912,594)	(2,026,675)	-6.7%	-1.2%
Gross profit	**1,081,574**	**1,028,423**	**1,105,417**	**-4.9%**	**2.2%**
Selling general and administration	(737,201)	(738,383)	(808,889)	0.2%	9.7%
Gain / (loss) on sale of fixed assets	46	(1,583)	(1,583)	-3541.3%	-3541.3%
Foreign currency losses	(2,236)	4,519	2,373	-302.1%	-206.1%
Other expense	(30,870)	(20,388)	(20,164)	-34.0%	-34.7%
Operating income	**311,313**	**272,588**	**277,154**	**-12.4%**	**-11.0%**
Interest income / (expenditures), net	8,965	25,330	26,154	182.5%	191.7%
Income before tax and minority interest	**320,278**	**297,918**	**303,308**	**-7.0%**	**-5.3%**
Income tax expense	(58,479)	(49,347)	(50,174)	-15.6%	-14.2%
Profit after tax	**261,799**	**248,571**	**253,134**	**-5.1%**	**-3.3%**
Minority interest	(5,228)	(6,420)	(10,983)	22.8%	110.1%
Net income	**256,571**	**242,151**	**242,151**	**-5.6%**	**-5.6%**

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

PK4. Statement of income extract

IFRS Consolidated statement of income extract (unaudited)

Currency	HUF	X	EUR	
Unit	1,000	X	1,000,000	

In HUF thousands:	2008 Q1	2009 Q1 adjusted*	2009 Q1
Net sales	3,132,539	2,941,017	3,132,092
Earnings before interest and taxation (EBIT)	311,313	272,588	277,154
Profit from financial operation	8,965	25,330	26,154
Profit before tax	320,278	297,918	303,308
Net profit	256,571	242,151	242,151

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

PK5. Statement of cash-flow

IFRS Consolidated statement of cash-flow (unaudited)

in HUF thousands:	2008 Q1 (A)	2009 Q1 adjusted* (B)	2009 Q1 (C)	Change % (B/A-1)	Change % (C/A-1)
Cash flows from operating activities					
Net income before taxation and minority interest	320,278	297,918	303,308	-7.0%	-5.3%
Depreciation and amortisation	156,396	161,591	168,453	3.3%	7.7%
Amortisation of development cost	1,305	1,294	1,294	-0.8%	-0.8%
Changes in provisions	-	(316)	(316)	-	-
Loss/ (gain) on sale of property, plant and equipment	(46)	1,583	1,583	-3541.3%	-3541.3%
Minority interest changes (dividend)	(7,959)	(6,833)	114,990	-14.1%	-1544.8%
Interest expense	12,248	5,838	6,097	-52.3%	-50.2%
Interest income	(21,213)	(31,168)	(32,251)	46.9%	52.0%
Operating profit before working capital changes:	461,009	429,907	563,158	-6.7%	22.2%
Increase in accounts receivable and other current assets	(654,372)	(437,139)	(512,221)	-33.2%	-21.7%
Increase in inventories	(181,998)	(257,162)	(279,360)	41.3%	53.5%
(Decrease) / increase in accounts payables and accruals	(133,441)	(65,552)	31,755	-50.9%	-123.8%
Cash provided by operations	(508,802)	(329,946)	(196,668)	-35.2%	-61.3%
Interest received, net	5,560	24,990	25,614	349.5%	360.7%
Taxes paid, net	(52,002)	(57,179)	(58,509)	10.0%	12.5%
Net cash provided by operating activities	**(555,244)**	**(362,135)**	**(229,563)**	**-34.8%**	**-58.7%**
Cash flows from investing activities					
Purchase of property, plant and equipment	(139,359)	(277,532)	(379,529)	99.1%	172.3%
Proceeds on disposal of property, plant and equipment	46	417	417	806.5%	806.5%
Net cash flow used in investing activities	**(139,313)**	**(277,115)**	**(379,112)**	**98.9%**	**172.1%**
Cash flows from financing activities					
(Decrease) / increase in short term loans	(30)	6,850	24,442	-22933.3%	-81573.3%
Increase in loans to employees	(2,431)	(753)	(1,002)	-69.0%	-58.8%
(Decrease) / increase in long term loans	(101,340)	(687)	2,720	-99.3%	-102.7%
Payments of capital lease obligations	(10,778)	(34,323)	(34,323)	218.5%	218.5%
Net cash flow used in financing activities	**(114,579)**	**(28,913)**	**(8,163)**	**-74.8%**	**-92.9%**
Decrease in cash and cash equivalents	**(809,136)**	**(668,163)**	**(616,838)**	**-17.4%**	**-23.8%**
Cash and Bank at beginning of period	**1,786,969**	**1,840,401**	**1,840,401**	**3.0%**	**3.0%**
Cash and Bank at end of the period	**977,833**	**1,172,238**	**1,223,563**	**19.9%**	**25.1%**

* March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

PK6. Significant items outside the balance sheet [1]

Description	Value (THUF)
Raiffeisen Bank Zrt, Bankguarantee, GVOP	180,000
Raiffeisen Bank Zrt, Bankguarantee, Concorde Értékpapír Zrt	150,000
Raiffeisen Bank Zrt, Bankguarantee to different tenders	104,311
Total:	**434,311**

[1] 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. Structure, stake of ownership and degree of the voting rate

Denomination of shareholders	Total equity1					
	At the beginning of the current year (January 1, 2009)			At the end of the period (Marc 31, 2009)		
	%[2]	%[3]	Pcs	%[2]	%[3]	Pcs
Domestic institutions	38.72%	39.86%	5,729,516	39.17%	40.31%	5,793,906
Foreign institutions	37.95%	39.06%	5,614,778	32.59%	33.55%	4,821,987
Domestic private individuals	10.25%	10.55%	1,516,064	5.79%	5.96%	857,278
Foreign private individuals	0.31%	0.32%	45,714	0.07%	0.07%	10,750
Employees, managing officials	9.06%	9.32%	1,339,987	7.18%	7.39%	1,061,696
Treasury stock*	2.84%	0.00%	420,500	2.84%	0.00%	420,500
Shareholder as part of the state budget[4]	0.00%	0.00%	0	0.00%	0.00%	0
International development institutions[5]	0.00%	0.00%	0	0.00%	0.00%	0
Other	0.87%	0.89%	128,091	12.36%[6]	12.72%[6]	1,828,533[6]
TOTAL:	**100.00%**	**100.00%**	**14,794,650**	**100.00%**	**100.00%**	**14,794,650**

[1] 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.

[2] Stake

[3] Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

[4] E.g. ÁPV Rt., social security funds, municipalities, wholly state-owned companies, etc.

[5] E.g. EBRD, EIB, etc.

[6] Together with non identifiable shareholders

RS2. Changes of treasury shares (in pcs) in the current period

	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009
At corporate level	11,100	20,000	300,000	420,500	420,500
Subsidiaries[1]	-	-	-	-	-
Total	**11,100**	**20,000**	**300,000**	**420,500**	**420,500**

[1] Companies that are consolidated and considered to be subsidiaries according to the Capital Market Act.

[2] The Company completed a 1:10 ratio stock split on 8 July 2007. As a result, 10 pieces of share with a nominal value of HUF 98 was credited to the account of the shareholders instead of one share with a nominal value of HUF 980. The 31 December 2007, 31 March 2008 and the 30 June 2008 data of the table present the status before the stock split.

RS3/1. List of shareholders holding over 5% of shares and their introduction (at the end of the period) as per their share in proportion to the registered capital

Name	Nationality [1]	Activity [2]	Quantity (pcs)	Share (%) [3]	Voting rate (%) [3,4]	Note [5]
EG Capital SA[6]	K	T	3,561,200	24.07%	24.78%	
AEGON MO. MPT AEGON VAGYONKEZELÉS	B	I	1,235,966	8.35%	8.60%	Financial investor
Genesis Emerging Markets Opportunities Fund Limited	K	I	964,400	6.52%	6.71%	Financial investor
AEGON Magyarország Általános Biztosító Zrt.	B	I	997,022	6.74%	6.94%	Financial investor

[1] Domestic (B), Foreign (K)

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

[3] Figures should be rounded off to two places of decimals.

[4] Voting rights that entitle the holder to participate in decision making at the general meeting of the issuer.

[5] E.g.: strategic investor, financial investor, etc.

[6] The Chairman of the Board of Directors of State Printing House Plc and the Vice-chairman of the Supervisory Board, as owners of EG Capital SA. and Láng Vagyonkezelő Zrt. have an indirect ownership of 3,714,210 shares which equals 25.84% voting right.

[7] AEGON Magyarország Befektetési Alapkezelő Zrt., as portfolio manager authorized with voting right has control all over the ordinary shares of State Printing House Plc. owned in the AEGON Group. Therefore AEGON Magyarország Befektetési Alapkezelő Zrt. has cumulated voting right of 24.93%.

Companies and their voting rights of the AEGON Group:

NAME OF THE COMPANY:	NO. OF SHARES	VOTING RIGHT
AEGON KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	316,670	2.20%
AEGON MAGYARORSZÁG ÁLTALÁNOS BIZTOSÍTÓ ZRT.	997,022	6.94%
AEGON MO. ÖPT AEGON VK NÖVEKEDÉSI PF. (C)	1,235,966	8.60%
AEGON MO. ÖPT AEGON VK FÜGGŐ PF.	931	0.01%
AEGON MO. ÖPT AEGON VK KIEGYENSÚLYOZOTT PF. (B)	698,788	4.86%
AEGON MO. ÖPT AEGON VK NÖVEKEDÉSI PF. (D)	43,073	0.30%
AEGON MO.BEF.ALAPKEZELŐ ZRT.[7]	236,450	1.64%
AEGON MONEYMAXX EXPRESSZ VEGYES ALAP	55,238	0.38%
TOTAL:	**3,584,138**	**24.93%**

Forms related to the organization and operation of the Issuer

TSZ1. Number of employees in full time (person)

	End of prior period	Beginning of current period	Beginning of current period adjusted*	End of current period adjusted*	End of current period
At corporal level	563	552	552	556	556
At group level	797	788	824	794	829

March 31, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

TSZ2. Managing officials and employees in strategic position

Type [1]	Name	Position	Assignment started	Assignment ends	Treasury stock owned (no.)**
BD	Dr. Ákos Erdős (*)	Chairman of Board of Directors	1993	May 31, 2014	3,177,507
BD	György Gyergyák	Deputy chairman of Board of Directors	1994	May 31, 2014	432,400
BD	Dr. Mihály Arnold	Member of Board of Directors	August 11, 2005	May 31, 2014	-
BD	Dr. György Festetics	Member of Board of Directors	August 11, 2005	May 31, 2009	-
BD	Tamás Doffek	Member of Board of Directors	May 31, 2009	May 31, 2014	6,000
BD	Péter Heim	Member of Board of Directors	March 30, 2006	May 31, 2014	-
BD	Gábor Zsámboki	Member of Board of Directors	August 11, 2005	May 31, 2014	107,990
SB	Dr. Tamás Sárközy	Chairman of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	Dr. Istvánné Gömöri (*)	Deputy chairman of Supervisory Board	August 11, 2005	May 31, 2014	536,703
SB	Ferenc Berkesi	Member of Supervisory Board	August 11, 2005	May 31, 2014	-
SB	Dr. István Stumpf	Member of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	Dr. Imre Repa	Member of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	György Vajda	Member of Supervisory Board	August 11, 2005	May 31, 2014	377,400
SP	Gábor Zsámboki	Chief Executive Officer	May 1, 2008	indefinite	***
SP	László Balla	Deputy Chief Executive Officer	May 1, 2008	indefinite	30,190
SP	Zsuzsanna Csuthi	Chief Sales Officer	Sept 15, 2008	indefinite	-
SP	Ferenc Berkesi	Chief Security Officer	2001	indefinite	***
SP	Zoltán Tóth	Chief Technical and Production Officer	July 1, 2008	indefinite	-
SP	Dr. Lajos Székelyhídi	Chief Research and Development Officer	1999	indefinite	6,900
Own stocks (pcs), TOTAL:					**4,675,090**

[1] Employee in a strategic position (SP), Board of Directors member (BD), Supervisory Board member (SB)

* Dr. Ákos Erdős and Dr. Istvánné Gömöri control ANY shares indirectly through EG Capital SA and Láng Vagyonkezelő Zrt.

** Series A in total

*** Number of shares shown above

ST1. Extraordinary announcements disclosed in the year

Date	Place of publishing	Subject, short summary
January 8, 2009	BSE's website	Minutes of Extraordinary General Meeting
February 11, 2009	BSE's website	Invitation of General Meeting
March 13, 2009	BSE's website	The Board of Directors of State Printing House Plc proposes payment of HUF 53 dividend per share
March 30, 2009	BSE's website	State Printing House pays HUF 53 dividend out of the HUF 91 EPS which exceeded the planned figure
March 31, 2009	BSE's website	Report on Corporate Governance
March 31, 2009	BSE's website	Annual Report
April 16, 2009	BSE's website	Announcement on paying the dividend
April 23, 2009	BSE's website	State Printing House has won subsidy for nanotechnology development
April 30, 2009	BSE's website	Annual General Meeting Minutes
May 6, 2009	BSE's website	Announcement of the final amount of dividend for the FY 2008.
May 13, 2009	BSE's website	Announcement on the changes of ownership by Erste Befektetési Zrt.

Announcements are published on the website of the BSE and the Company (www.bet.hu, www.allaminyomda.com)