State Printing House Plc.
Interim management report
2009 year end results

Stable operations and growing exports at Állami Nyomda

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

SUMMARY

- State Printing House posted consolidated net sales of HUF 14 billion in 2009 which is 0.6 billion (4%) lower than in 2008. The change in net sales revenue was mainly caused by the 13% decrease in security products and solutions and the 19% drop in card production and personalization which was partly compensated by the 33% growth in form production, personalization and data management.
- Exports amounted to HUF 2,874 million in which means a 99% increase year-on-year. The export ratio compared to total sales grew to 21% from 10%.
- Consolidated EBITDA reached HUF 2004 million, a decrease of HUF 179 million (8%) compared to 2008. Consolidated EBITDA margin amounted to 14.3%.
- Consolidated operating income was HUF 1,331 million in 2009, a drop of HUF 243 million (15%) year-on year. Consolidated net income after interest income, taxation and minority interest was HUF 1,055 million, which is HUF 263 million (20%) lower than a year earlier. The increasing deferred tax expense which is a consolidation modifying item and which is calculated as a result of the change in corporate tax (it rose form 16% to 19%) decreased consolidated net income by HUF 55 million. By filtering out this effect, the Company's net income would be HUF 1,110 million.
- Earnings per share amounted to HUF 73 in 2009 which means a 20% drop compared to the HUF 91 EPS in the previous year. By filtering out the effect of deferred tax expense due to the change in corporate tax, real EPS would come to HUF 77.

The Board of Directors has authorized the management to carry on negotiations about the acquisition of a Central and an Eastern European printing house. If due-diligences meet the expectations, the acquisition may take place in the first half of the year. So the Board of Directors proposes the shareholders to move profit into a reserve.

Chief Executive Officer Gábor Zsámboki commented:

'Last year we posted stable performance in a difficult economic climate. While the printing industry faced bankruptcies and hard times, we increased the number of our clients further. We carried on with research and development, among others nanotechnology researches and the development of our IT system. Due to the latter, we are entitled to personalize VISA EMV bankcards with chip. We completed successful projects in Israel, Romania and Bulgaria. As a result, export ratio exceeded 20%. In spite of the economic crisis influencing the domestic and international clients of Állami Nyomda, we preserved our clients, the Company's security level, innovation ability which may ensure our future development. Acquisition plans may further strengthen the role of the Group in the European security printing industry.'

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

State Printing House Plc hereby declares that its interim report prepared according to the best knowledge gives a true and fair view of the performance and financial situation of the Issuer and the companies involved in the consolidation.

Gábor Zsámboki
chief executive officer

Budapest, 3 March 2010

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-Q4 2009 Interim Report the tables were adjusted by one “Y 2009, adjusted” column, which reports figures of 31st December 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 247 million (3%) due to the changes in consolidation. HUF 161 million increase can be allocated to the current assets while HUF 82 million to the non-current assets especially to fixed assets. Short term liabilities rose by HUF 95 million on the liability side. Long term liabilities increased by HUF 9 million, while non-controlling interest rose by HUF 143 million.
Group revenue increased by HUF 762 million (6%) due to the changes in consolidation, while operational profit increased by HUF 38 million while after tax profit rose by HUF 35 million. EBITDA climbed up by HUF 62 million due to the changes. Export sales increased by HUF 767 million (36%) while export sales to total sales ratio rose by 5 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	FY 2008 in HUF millions (A)	FY 2009 in HUF millions adjusted* (B)	FY 2009 in HUF millions (C)	Change % (B/A-1)	Change % (C/A-1)
Security products and solutions	5,893	5,138	5,138	-12.81%	-12.81%
Card production and personalization	3,782	3,031	3,053	-19.86%	-19.28%
Form production and personalization, data processing	3,254	3,603	4,315	10.73%	32.61%
Traditional printing products	1,373	1,189	1,189	-13.40%	-13.40%
Other	318	284	312	-10.69%	-1.89%
Total net sales	**14,620**	**13,245**	**14,007**	**-9.40%**	**-4.19%**

* December 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 14,007 million in 2009, which is HUF 613 million (4%) lower than the year earlier figure.

Sales of **security products and solutions** came to HUF 5,138 million in 2009 which means a year-on-year drop of HUF 755 million (13%). The change was mainly caused by the decreasing sales of security products 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 3,053 million in 2009, a HUF 729 million (19%) decrease year-on-year. The fall compared to 2008 was primarily caused by the significant decrease in card-based document products connected to vehicles (e.g. motor vehicle registration card) and the drop of solvent demand connected to other document types.

The Company’s revenues from **form production, personalization and data processing** came to HUF 4,315 million in 2009, a HUF 1,061 million (33%) growth year-on-year. Out of the change in the product segment’s sales revenue, HUF 712 million is the result of the modification in group structure, if we filter out this factor, sales of the segment rose by HUF 349 million (11%).
The change year-on-year was induced by the growing sales of lottery and Hungarian Tax and Financial Control Administration (APEH) forms and other form personalization projects.

Sales of **traditional printing products** amounted to HUF 1,189 million in 2009, which means a 13% (HUF 184 million) decrease compared to a year earlier in accordance with the trends of previous periods.

Other sales totalled HUF 312 million in 2009, which is a drop of HUF 6 million (2%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Export sales by segment

Sales segments	FY 2008 in HUF millions (A)	FY 2009 in HUF millions adjusted* (B)	FY 2009 in HUF millions (C)	Change % (B/A-1)	Change % (C/A-1)
Security products and solutions	123	702	702	470.73%	470.73%
Card production and personalization	419	394	415	-5.97%	-0.95%
Form production and personalization, data processing	807	861	1,579	6.69%	95.66%
Traditional printing products	37	6	6	-83.78%	-83.78%
Other	59	144	172	144.07%	191.53%
Total export sales	**1,445**	**2,107**	**2,874**	**45.81%**	**98.89%**
Export %	**10%**	**16%**	**21%**		

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

Export sales amounted to HUF 2,874 million in 2009, which represents a 99% increase compared to last year, reaching the 21% export sales ratio.

The group structure modification which affected the foreign companies entirely accounts for HUF 757 million (53%) from the export sales change while 5 basis points from the export ratio change.

By filtering out the consolidation changes, export sales rose by HUF 662 million (46%) while export ratio grew by 6 basis points compared to 2008.

Within export sales, security products and solutions and form production, personalization and data processing segments showed an outstanding performance.

Income statement analysis

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

Description	FY 2008 in HUF millions (A)	FY 2009 in HUF millions adjusted* (B)	FY 2009 in HUF millions (C)	Index % B/A	index % C/A
Net sales	14,620	13,245	14,007	90.60%	95.81%
Capitalized value of assets produced	30	78	78	260.00%	260.00%
Material expenses	8,598	8,001	8,614	93.06%	100.19%
Personnel expenses	3,661	3,251	3,332	88.80%	91.01%
Depreciation	609	649	673	106.57%	110.51%
Other expenses	208	129	135	62.02%	64.90%
Operating income	1,574	1,293	1,331	82.15%	84.56%
Net income	1,318	1,055	1,055	80.05%	80.05%
EBITDA	2,183	1,942	2,004	88.96%	91.80%
EBITDA margin (%)	14.93%	14.66%	14.31%		

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

Net sales totalled HUF 14,007 million in 2009, which is HUF 613 million (4%) lower than the year earlier figure.

Operating income came to HUF 1,331 million, a decrease of HUF 243 million (15%) compared to the previous year. The drop in operating income was mainly due to the decrease in sales revenue, especially that of products with higher value added
Gross profit totalled HUF 4,548 million, which means a 32.5% gross margin. General (SG&A) expenses amounted to HUF 3,082 million in 2009, which equals 22% of net sales. Material expenses increased minimally (by HUF 16 million) in the current period. The slight growth in material expenses was the result of the lower sales revenue of higher value added (security and card) products and the increasing volume of form production which is more material intense. 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 3,332 million, which means a HUF 329 million (9%) drop compared to 2009. Besides constant headcount, the significant cut-back in personnel expenses is caused by the lower labour costs due to decreasing turnover, the lack of pay rise and the remarkable decrease of management bonus.

Depreciation was HUF 673 million in 2009, a HUF 64 million (11%) compared to the previous year. The change was mainly caused by the amortization accounted for and connected to the investments and developments last year.

EBITDA amounted to HUF 2,004 million due to change in operating income and depreciation, which represents a decrease of HUF 179 million (8%). So the EBITDA margin amounts to 14.3%.

Net interest income amounted to HUF 49 million in 2009. Net income – after financial operations, taxation and minority interest – came to HUF 1,055 million in 2009, a decline of 20% year-on-year. Earnings per share were HUF 73 in 2009. The increasing deferred tax expense which is a consolidation modifying item and which is calculated as a result of the change in corporate tax (it rose form 16% to 19%) decreased consolidated net income by HUF 55 million. By filtering out this effect, the Company's net income would be HUF 1,110 million while EPS would be HUF 77.

Balance sheet analysis

The Company had total assets of HUF 8,783 million on 31 December 2009, which means an increase of HUF 1,306 (18%) million compared to a year earlier.

Receivables amounted to HUF 2,893 million which represents a HUF 1,145 million (66%) decrease year-on-year. The change in receivables is the result of increased receivables that are not due connected to the Company's most significant clients. In the previous years, the amount of receivables was low due to the favourable development of deliveries and financial timing.

Cash and bank totalled HUF 475 million at the end of the reporting period, which means a HUF 1,365 million (74%) drop compared to a year ago thanks to growing receivables and inventories.

Inventories totalled HUF 1,902 million, which is a HUF 1,067 million (128%) growth compared to the 31 December 2008 figure. The raw material purchase at the end of the year caused the significant growth of inventories. This purchase is a part of a transaction in the frame of which State Printing House Plc purchased the blank document inventories owned by the Buyer at the end of 2009 and from 2010 the Company will ensure adequate material inventory for the Buyer based on Állami Nyomda's own production timing and consumption forecasts. Most of these inventories are expected to be used up by Q3 2010.

Other current assets and prepayments amounted to HUF 470 million, which exceeded the prior year figure by HUF 315 million due to rising tax receivables. The value of property, plant and equipment at the end of December 2009 was HUF 2,911 million, an increase of HUF 47 million (2%) compared to the corresponding 2008 figure.

Accounts payable increased by HUF 452 million (41%) to HUF 1,548 million compared to the end of December 2008. The change is attributed to growth in material and subcontractor turnover at the end of the year.

Other liabilities and accruals totalled HUF 516 million, which means a drop of HUF 428 million (45%). The notable decrease is due to the significant cut-back in tax liabilities and accrued management bonuses.

Short term loans totalled HUF 931 million at the end of 2009, a rise of HUF 920 million compared to the end of the previous year. The change is attributed to the overdraft taken to finance working capital.

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)
Profit / (loss) for the year	-	-	1,055	-	1,055
December 31, 2009	**1,450**	**251**	**3,758**	**(437)**	**5,022**

Cash flow analysis

Net cash flow from operating activities amounted to HUF -534 million in 2009. The HUF 1,380 million net income before taxation and minority interest was increased by HUF 716 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 2,451 million. Interest and tax payments totalled HUF 179 million.

The HUF 856 million negative cash flow from investing activities mainly comprises the amounts spent on tangible asset purchases.

The cash flow from financing activities totalled HUF 25 million which includes the HUF -784 million dividend paid in Q2 and the changes in long and short-term loans and leasing (HUF +807 million).

As a result of the above, cash and cash equivalents decreased by HUF 1,365 million compared to the end of 2008, and totalled HUF 475 million on 31 December 2009.

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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:	FY 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	98.98%	98.98%	L
Specimen Rt.	HUF 100,000,000	90.00%	90.00%	L
Security Audit Kft. *	HUF 5,000,000	72.00%	72.00%	L
Technoprogress Kft.	HUF 5,000,000	100.00%	100.00%	L
Tipo Direct SRL	RON 476,200	50.00%	50.00%	L**
Direct Services OOD	BGN 570,000	50.00%	50.00%	L**
Slovak Direct SRO	SKK 1,927,000	100.00%	100.00%	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. Statement of Financial Position

IFRS Consolidated statement of financial position (unaudited)

in HUF thousands:	FY 2008 (A)	FY 2009 adjusted* (B)	FY 2009 (C)	Change % (B/A-1)	Change % (C/A-1)
Current assets					
Cash and cash equivalents	1,840,401	400,039	474,989	-78.3%	-74.2%
Accounts receivable	1,748,050	2,843,733	2,893,254	62.7%	65.5%
Inventory	835,085	1,882,430	1,902,441	125.4%	127.8%
Other current assets and prepayments	154,936	453,787	470,375	192.9%	203.6%
Total current assets	**4,578,472**	**5,579,989**	**5,741,059**	**21.9%**	**25.4%**
Non-current assets					
Property, plant and equipment	2,864,592	2,829,164	2,911,368	-1.2%	1.6%
Investments	64	62	62	-3.1%	-3.1%
Goodwill	12,123	38,269	38,269	215.7%	215.7%
Deferred tax assets	7,900	-	-	-100.0%	-100.0%
Intangibles	9,262	77,620	77,620	738.0%	738.0%
Other assets	4,922	11,056	14,311	124.6%	190.8%
Total non-current assets	**2,898,863**	**2,956,171**	**3,041,630**	**2.0%**	**4.9%**
Total assets	**7,477,335**	**8,536,160**	**8,782,689**	**14.2%**	**17.5%**
Current liabilities					
Trade accounts payable	1,095,886	1,474,741	1,548,156	34.6%	41.3%
Short term part of lease liabilities	140,093	98,960	98,960	-29.4%	-29.4%
Other payables and accruals	944,446	500,475	515,811	-47.0%	-45.4%
Short term debt	10,742	924,671	931,125	8508.0%	8568.1%
Total current liabilities	**2,191,167**	**2,998,847**	**3,094,052**	**36.9%**	**41.2%**
Long term liabilities					
Deferred tax liability	227,945	348,047	348,047	52.7%	52.7%
Long term part of lease liabilities	229,351	127,450	127,450	-44.4%	-44.4%
Long term debt	822	5,701	11,402	593.6%	1287.1%
Other long term liabilities	8,451	6,225	8,996	-26.3%	6.4%
Total long term liabilities	**466,569**	**487,423**	**495,895**	**4.5%**	**6.3%**
Non controlling interest	**68,478**	**28,045**	**170,896**	**-59.0%**	**149.6%**
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	3,487,534	3,758,259	3,758,259	7.8%	7.8%
Treasury shares at cost	(436,975)	-436,975	-436,975	0.0%	0.0%
Total shareholders' equity	**4,751,121**	**5,021,846**	**5,021,846**	**5.7%**	**5.7%**
Total liabilities and shareholders' equity	**7,477,335**	**8,536,161**	**8,782,689**	**14.2%**	**17.5%**

* December 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:	**FY 2008**	**FY 2009 adjusted***	**FY 2009**
Non current assets	2,898,863	2,956,171	3,041,630
Intangibles	9,262	77,620	77,620
Fixed assets	2,864,592	2,829,164	2,911,368
Financial fixed assets	4,986	11,118	14,373
Current assets	4,578,472	5,579,989	5,741,059
Inventory	835,085	1,882,430	1,902,441
Total assets	**7,477,335**	**8,536,160**	**8,782,689**
Equity	4,751,121	5,021,844	5,021,846
Issued capital	1,449,876	1,449,876	1,449,876
Long term liabilities	466,569	487,423	495,895
Short term liabilities	2,191,167	2,998,848	3,094,052
Total equity and liabilities	**7,477,335**	**8,536,160**	**8,782,689**

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

PK4. Statement of comprehensive income

IFRS Consolidated statement of comprehensive income (unaudited)

in HUF thousands:	FY 2008 (A)	FY 2009 adjusted* (B)	FY 2009 (C)	Change % (B/A-1)	Change % (C/A-1)
Net sales	14,620,024	13,244,849	14,007,440	-9.4%	-4.2%
Cost of sales	(9,454,773)	(8,831,055)	(9,459,902)	-6.6%	0.1%
Gross profit	**5,165,251**	**4,413,794**	**4,547,538**	**-14.5%**	**-12.0%**
Selling general and administration	(3,382,854)	(2,992,507)	(3,081,942)	-11.5%	-8.9%
Gain / (loss) on sale of fixed assets	11,037	1,090	1,099	-90.1%	-90.0%
Foreign currency losses	1,003	(39,520)	(45,345)	-4040.2%	-4620.9%
Other expense	(220,190)	(89,669)	(90,481)	-59.3%	-58.9%
Operating income	**1,574,247**	**1,293,188**	**1,330,869**	**-17.9%**	**-15.5%**
Interest income / (expenditures), net	19,735	46,768	49,104	137.0%	148.8%
Income before tax and non controlling interest	**1,593,982**	**1,339,956**	**1,379,973**	**-15.9%**	**-13.4%**
Deferred tax liability	(43,791)	(128,002)	(128,002)	192.3%	192.3%
Income tax expense	(222,887)	(147,860)	(152,657)	-33.7%	-31.5%
Profit after tax	**1,327,304**	**1,064,094**	**1,099,314**	**-19.8%**	**-17.2%**
Non controlling interest	(8,981)	(9,254)	(44,474)	3.0%	395.2%
Net income	**1,318,323**	**1,054,840**	**1,054,840**	**-20.0%**	**-20.0%**

* December 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:	FY 2008	FY 2009 adjusted*	FY 2009
Net sales	14,620,024	13,244,849	14,007,440
Earnings before interest and taxation (EBIT)	1,574,247	1,293,188	1,330,869
Profit from financial operation	19,735	46,768	49,104
Profit before tax	1,593,982	1,339,956	1,379,973
Net profit	1,318,323	1,054,840	1,054,840

* December 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:	FY 2008 (A)	FY 2009 adjusted* (B)	FY 2009 (C)	Change % (B/A-1)	Change % (C/A-1)
Cash flows from operating activities					
Net income before taxation and non controlling interest	1,593,982	1,339,956	1,379,973	-15.9%	-13.4%
Depreciation and amortisation	603,770	643,408	668,083	6.6%	10.7%
Amortisation of development cost	5,247	5,247	5,247	0.0%	0.0%
Changes in provisions	(53,625)	(8,255)	(8,255)	84.6%	84.6%
(Loss)/ gain on sale of tangible assets	(11,037)	(1,090)	(1,099)	90.1%	90.0%
Non controlling interest changes	(7,959)	(6,833)	100,798	14.1%	1366.5%
Interest expense	40,062	32,415	33,087	-19.1%	-17.4%
Interest income	(59,797)	(79,183)	(82,191)	32.4%	37.5%
Operating profit before working capital changes:	2,110,643	1,925,665	2,095,643	-8.8%	-0.7%
Increase in accounts receivable and other current assets	71,327	(1,327,914)	(1,392,979)	-1961.7%	-2052.9%
Increase in inventories	49,650	(1,031,733)	(1,051,744)	-2178.0%	-2218.3%
Increase in accounts payables and accruals	280,907	(94,604)	(5,854)	-133.7%	-102.1%
Cash provided by operations	2,512,527	(528,586)	(354,934)	-121.0%	-114.1%
Interest received, net	12,499	51,938	54,218	315.5%	333.8%
Taxes paid, net	(196,114)	(227,059)	(232,843)	15.8%	18.7%
Net cash provided by operating activities	**2,328,912**	**(703,707)**	**(533,559)**	**-130.2%**	**-122.9%**
Cash flows from investing activities					
Purchase of property, plant and equipment	(994,699)	(608,989)	(715,868)	38.8%	28.0%
Proceeds on disposal of property, plant and equipment	11,395	2,098	2,108	-81.6%	-81.5%
Purchase of investment	(27,036)	(69,000)	(69,000)	-155.2%	-155.2%
Net cash flow used in investing activities	**(1,010,340)**	**(749,496)**	**(856,365)**	**25.8%**	**15.2%**
Cash flows from financing activities					
Decrease in short term loans	10,629	913,929	920,383	8498.4%	8559.2%
Purchase of treasury shares	(278,845)	-	-	-100.0%	-100.0%
Increase in loans to employees	425	(6,134)	(9,389)	-1543.3%	-2309.2%
(Decrease) / increase in long term loans	(315,886)	2,653	11,125	100.8%	103.5%
Payments of capital lease obligations	(85,057)	(113,492)	(113,492)	33.4%	33.4%
Dividend paid	(596,406)	(784,115)	(784,115)	31.5%	31.5%
Net cash flow used in financing activities	**(1,265,140)**	**12,841**	**24,512**	**101.0%**	**101.9%**
Decrease in cash and cash equivalents	**53,432**	**(1,440,362)**	**(1,365,412)**	**-2795.7%**	**-2655.4%**
Cash and cash equivalents at beginning of period	**1,786,969**	**1,840,401**	**1,840,401**	**3.0%**	**3.0%**
Cash and cash equivalents at end of the period	**1,840,401**	**400,039**	**474,989**	**-78.3%**	**-74.2%**

* December 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	100,711
Total:	**430,711**

[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 equity[1]					
	At the beginning of the current year (January 1, 2009)			At the end of the period (December 31, 2009)		
	%[2]	%[3]	Pcs	%[2]	%[3]	Pcs
Domestic institutions	38.72%	39.86%	5,729,516	40.03%	41.19%	5,921,525
Foreign institutions	37.95%	39.06%	5,614,778	32.16%	33.11%	4,758,600
Domestic private individuals	10.25%	10.55%	1,516,064	9.46%	9.73%	1,399,098
Foreign private individuals	0.31%	0.32%	45,714	0.05%	0.05%	7,685
Employees, managing officials	9.06%	9.32%	1,339,987	8.15%	8.39%	1,205,425
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[6]	0.87%	0.89%	128,091	7.31%	7.53%	1,081,817
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

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

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

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 KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	B	I	1,306,706	8.83%	9.09%	Financial investor
AEGON MO. MPT AEGON VAGYONKEZELÉS	B	I	1,228,966	8.31%	8.55%	Financial investor
Genesis Emerging Markets Opportunities Fund Limited	K	I	964,400	6.52%	6.71%	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.

Companies and their voting rights of the AEGON Group:

NAME OF THE COMPANY:	NO. OF SHARES	VOTING RIGHT
AEGON KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	1,306,706	9.09%
AEGON MO. MPT AEGON VK NÖVEKEDÉSI PF. (C)	1,228,966	8.55%
AEGON MAGYARORSZÁG ÁLTALÁNOS BIZTOSÍTÓ ZRT.	531,703	3.70%
AEGON MO. ÖPT AEGON VK KIEGYENSÚLYOZOTT PF. (B)	406,492	2.83%
AEGON MO.BEF.ALAPKEZELŐ ZRT.[7]	236,450	1.64%
AEGON MO. MPT AEGON VK KIEGYENSÚLYOZOTT PF. (B)	217,644	1.51%
AEGON MONEYMAXX EXPRESSZ VEGYES BEFEKTETÉSI ALAP	105,238	0.73%
AEGON MO. ÖPT AEGON VK NÖVEKEDÉSI PF. (D)	45,073	0.31%
AEGON MO. ÖPT AEGON VK SZAKÉRTŐI PF. (E)	20,318	0.14%
ÖSSZESEN:	**4,098,590**	**28.51%**

[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 28.51%.

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	552	552	552	551	551
At group level	788	788	824	781	817

*31 December 2008 figures based on 100% consolidation of former joint ventures
**31 December 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	3,046,607
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	Tamás Doffek	Member of Board of Directors	May 31, 2009	May 31, 2014	7,500
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	514,593
SB	Ferenc Berkesi	Member of Supervisory Board	August 11, 2005	May 31, 2014	-
SB	Dr. Imre Repa	Member of Supervisory Board	March 30, 2007	May 31, 2014	-
SB	Dr. István Stumpf	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	Ferenc Berkesi	Chief Security Officer	2001	indefinite	***
SP	Zsuzsanna Csuthi	Chief Sales Officer	Sept 15, 2008	indefinite	-
SP	Dr. Lajos Székelyhídi	Chief Research and Development Officer	1999	indefinite	6,900
SP	Zoltán Tóth	Chief Technical and Production Officer	July 1, 2008	indefinite	-
Own stocks (pcs), TOTAL:					**4,523,580**

[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.

** 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	Changes of ownership by Erste Befektetési Zrt.
July 8, 2009	BSE's website	Announcement on the change of ownership by Aegon Magyarország Befektetési Alapkezelő Zrt.
August 10, 2009	BSE's website	Statutes in a unified framework
August 12, 2009	BSE's website	Állami Nyomda performed well in Q1-Q2 this year
August 31, 2009	BSE's website	Change in the management of State Printing House Plc
October 30, 2009	BSE's website	State Printing House acquired a company specializing in biometric technology
November 17, 2009	BSE's website	Change in the ownership of senior officer
December 2, 2009	BSE's website	IT director was appointed Chief Information Officer

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