

Állami Nyomda performed well in Q1-Q2 this year

State Printing House Plc has performed above the industry average in Q1-Q2, and could increase significantly its export sales.

State Printing House Plc (BSE: ANY, hereinafter referred to as “State Printing House” or the “Company”) has released its Q1-Q2 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 Report can be found in the detailed analysis. 2009 figures are reported according to the new consolidation structure in the Q1-Q2 Interim Report and in the analysis, unless otherwise indicated. In order to provide comparability the tables were adjusted by one ‘Q1-Q2 2009, adjusted’ column, which reports figures of the given period 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 7.1 billion in Q1-Q2 2009 which is 3% lower than the corresponding figure of the previous year.
- Exports amounted to HUF 1,064 million in Q1-Q2 2009, which is 60% increase year-on-year. The export ratio compared to total sales grew to 15% from 9%.
- Consolidated EBITDA reached HUF 1,035 million, an increase of HUF 12 million compared to Q1-Q2 2008. Consolidated EBITDA margin amounted to 14.5%.
- Consolidated operating income was HUF 695 million in Q1-Q2 2009, a drop of HUF 41 million (6%) year-on year. Consolidated net income after interest income, taxation and minority interest was HUF 573 million, which is HUF 52 million (8%) lower than a year earlier.

Chief Executive Officer Gábor Zsámboki commented:

‘While most of the security printing industry competitors are on the decrease and the Hungarian printing industry suffers from bankruptcies and cut-backs, State Printing House has performed well again. Due to the conscious product portfolio management, our developments and long-term contracts, we can repeat our 2008 performance and we will be in a good position for growth in the future.’

The figures presented in the Company's Q1-Q2 2009 Interim Report are unaudited, consolidated ("group-level") data prepared according to International Financial Reporting Standards (IFRS).

According to Section II/d of Annex 1 of the 24/2008. (VIII.15.) regulation of the Hungarian Ministry of Finance, State Printing House Plc hereby declares that its interim report of Q1-Q2 prepared according to the best knowledge gives a true and fair view of the assets, liabilities, financial situation, profit and loss of the Issuer and the companies involved in the consolidation and the business report gives a true and fair view of the situation, development and performance of the Issuer and the companies involved in the consolidation, presenting the main risks and elements of uncertainty.

Budapest, 12 August 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-Q2 2009 Interim Report the tables were adjusted by one "Q1-Q2 2009, adjusted" column, which reports figures of 30th June 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 226 million (3%) due to the changes in consolidation. HUF 144 million increase can be allocated to the current assets while HUF 83 million to the non-current assets especially to fixed assets. Short term liabilities rose by HUF 100 million on the liability side. Long term liabilities increased by HUF 3 million, while non-controlling interest rose by HUF 124 million.

Group revenue increased by HUF 337 million (5%) due to the changes in consolidation, while operational profit increased by HUF 17 million while after tax profit rose by HUF 15 million. EBITDA climbed up by HUF 29 million due to the changes. Export sales increased by HUF 339 million (47%) while export sales to total sales ratio rose by 400 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-Q2 in HUF millions (A)	2009 Q1-Q2 in HUF millions adjusted* (B)	2009 Q1-Q2 in HUF millions (C)	Change % (B/A-1)	Change % (C/A-1)
Security products and solutions	3,135	2,385	2,385	-23.92%	-23.92%
Card production and personalization	1,454	1,561	1,574	7.36%	8.25%
Form production and personalization, data processing	1,784	2,159	2,468	21.02%	38.34%
Traditional printing products	705	572	572	-18.87%	-18.87%
Other	266	125	140	-53.01%	-47.37%
Total net sales	7,344	6,802	7,139	-7.38%	-2.79%

* June 30, 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 7,139 million in Q1-Q2 2009, which is HUF 205 million (3%) lower than the year earlier figure.

Sales of **security products and solutions** came to HUF 2,385 million in Q1-Q2 2009 which means a year-on-year drop of HUF 750 million (24%). 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 1,574 million in Q1-Q2 2009, a HUF 120 million (8%) increase year-on-year. The growth compared to Q1-Q2 2008 was primarily caused by card-based document products.

The Company's revenues from **form production, personalization and data processing** came to HUF 2,468 million in Q1-Q2 2009, a HUF 684 million (38%) growth year-on-year. From the change of the product segment sales revenue, HUF 309 million is the result of the modification in group structure, if we filter out this factor, sales of the segment rose by HUF 375 million (21%). The change year-on-year was induced by the growing sales of lottery and Hungarian Tax and Financial Control Administration (APEH) forms.

Sales of **traditional printing products** amounted to HUF 572 million in Q1-Q2 2009, which means a HUF 133 million (19%) decrease compared to a year earlier.

Other sales totalled HUF 140 million in Q1-Q2 2009, which is a drop of HUF 126 million (47%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Export sales by segment

Sales segments	2008 Q1-Q2 in HUF millions	2009 Q1-Q2 in HUF millions adjusted*	2009 Q1-Q2 in HUF millions	Change %	Change %
	(A)	(B)	(C)	(B/A-1)	(C/A-1)
Security products and solutions	82	56	56	-31.71%	-31.71%
Card production and personalization	228	208	221	-8.77%	-3.07%
Form production and personalization, data processing	294	397	706	35.03%	140.14%
Traditional printing products	-	8	8	-	-
Other	62	56	73	-9.68%	17.74%
Total export sales	666	725	1,064	8.86%	59.76%
Export %	9.07%	10.66%	14.90%		

*June 30, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

Export sales amounted to HUF 1,064 million in Q1-Q2 2009, which represents a 60% increase compared to a year earlier, approaching the 15% export sales ratio.

The group structure modification which affected the foreign companies entirely accounts for HUF 339 million (47%) from the export sales change while 400 basis points from the export ratio change.

By filtering out the consolidation changes, export sales rose by HUF 59 million (9%) while export ratio grew by 200 basis points compared to Q1-Q2 2008.

Within export sales, form production, personalization and data processing segment 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	2008 Q1-Q2 in HUF millions (A)	2009 Q1-Q2 in HUF millions adjusted * (B)	2009 Q1-Q2 in HUF millions (C)	Index % B/A	index % C/A
Net sales	7,344	6,802	7,139	92.62%	97.21%
Capitalized value of assets produced	106	55	55	51.89%	51.89%
Material expenses	4,614	4,115	4,381	89.19%	94.95%
Personnel expenses	1,723	1,647	1,686	95.59%	97.85%
Depreciation	287	328	340	114.29%	118.47%
Other expenses	90	89	92	98.89%	102.22%
Operating income	736	678	695	92.12%	94.43%
Net income	625	573	573	91.68%	91.68%
EBITDA	1,023	1,006	1,035	98.34%	101.17%
EBITDA margin (%)	13.93%	14.79%	14.50%		

* June 30, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

Net sales totalled HUF 7,139 million in Q1-Q2 2009, which is HUF 205 million (3%) lower than the year earlier figure.

Operating income came to HUF 695 million, a decrease of HUF 41 million (6%) 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 2,426 million, which means a 34% gross margin. General (SG&A) expenses amounted to HUF 1,639 million in Q1-Q2 2009, which equals 23% of net sales. Material expenses dropped by 5% (HUF 233 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 1,686 million, which means a 2% drop compared to Q1-Q2 2008.

EBITDA amounted to HUF 1,035 million due to change in operating income and depreciation, which represents a rise of HUF 12 million (1%). So the EBITDA margin amounts to 14.5%.

Net interest income amounted to HUF 30 million in Q1-Q2 2009. Net income – after financial operations, taxation and minority interest – came to HUF 573 million in Q1-Q2 2009, a decline of 8% year-on-year.

Balance sheet analysis

The Company had total assets of HUF 7,904 million on 30 June 2009, which means an increase of HUF 6 million compared to a year earlier.

Receivables amounted to HUF 3,175 million which represents a HUF 510 million (14%) decrease year-on-year.

Cash and bank totalled HUF 548 million at the end of the reporting period, which means a HUF 148 million (37%) growth compared to a year ago.

Inventories totalled HUF 923 million, which is a HUF 149 million (14%) decrease compared to the 30 June 2008 figure.

Other current assets and prepayments amounted to HUF 165 million, which is HUF 45 million lower than a year earlier.

The value of property, plant and equipment at the end of June 2009 was HUF 3,035 million, an increase of 21% 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 dropped by 38% to HUF 1,534 million compared to the end of June 2008. The change is attributed to the lower sales revenue and material turnover.

Other liabilities and accruals totalled HUF 962 million, which means an increase of HUF 161 million. The change is due to the rising tax liabilities (VAT).

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	-	-	573	-	573
June 30, 2009	1,450	251	3,276	(437)	4,540

Cash flow analysis

Net cash flow from operating activities amounted to HUF -50 million in Q1-Q2 2009. The HUF 724 million net income before taxation and minority interest was increased by HUF 400 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 1,089 million. Interest and tax payments totalled HUF 85 million.

The HUF 578 million negative cash flow from investing activities mainly comprises the amounts spent on tangible asset purchases.

The cash flow from financing activities totalled HUF -665 million which includes the HUF 784 million dividend paid in Q2 and the changes in long and short-term loans and leasing (HUF 119 million).

As a result of the above, cash and cash equivalents decreased by HUF 1,293 million compared to the end of 2008, and totalled HUF 548 million on 30 June 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:	Q1-Q2 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
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. Balance sheet

IFRS Consolidated balance sheet (unaudited)

in HUF thousands:	2008 Q1- Q2 (A)	2009 Q1- Q2 adjusted* (B)	2009 Q1- Q2 (C)	Change % (B/A-1)	Change % (C/A-1)
Current assets					
Cash and bank	399,911	500,028	547,754	25.0%	37.0%
Accounts receivable	3,684,807	3,111,445	3,175,339	-15.6%	-13.8%
Inventory	1,071,814	903,233	922,897	-15.7%	-13.9%
Other current assets and prepayments	209,981	152,663	165,367	-27.3%	-21.2%
Total current assets	5,366,513	4,667,369	4,811,357	-13.0%	-10.3%
Non-current assets					
Property, plant and equipment	2,512,133	2,952,122	3,034,626	17.5%	20.8%
Investments	70	62	62	-11.4%	-11.4%
Goodwill	-	38,269	38,269	-	-
Defferd tax assets	-	7,900	7,900	-	-
Intangibles	11,900	6,660	6,660	-44.0%	-44.0%
Other assets	7,728	5,119	5,343	-33.8%	-30.9%
Total non-current assets	2,531,831	3,010,132	3,092,860	18.9%	22.2%
Total assets	7,898,344	7,677,501	7,904,217	-2.8%	0.1%
Current liabilities					
Trade accounts payable**	2,168,426	1,466,485	1,534,315	-32.4%	-29.2%
Short term part of lease liabilities**	103,766	121,840	121,840	17.4%	17.4%
Other payables and accruals	801,034	943,151	962,462	17.7%	20.2%
Short term debt	128,793	168,301	181,492	30.7%	40.9%
Total current liabilities	3,202,019	2,699,777	2,800,109	-15.7%	-12.6%
Long term liabilities					
Deferred tax liability	176,254	227,945	227,945	29.3%	29.3%
Long term part of lease liabilities**	191,130	177,342	177,342	-7.2%	-7.2%
Long term debt	1,931	451	902	-76.6%	-53.3%
Other long term liabilities	7,125	6,926	9,213	-2.8%	29.3%
Total long term liabilities	376,440	412,664	415,402	9.6%	10.4%
Minority interest	82,512	25,199	148,845	-69.5%	80.4%
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	2,793,835	3,276,274	3,276,274	17.3%	17.3%
Treasury shares at cost	(257,024)	(436,975)	(436,975)	70.0%	70.0%
Total shareholders' equity	4,237,373	4,539,861	4,539,861	7.1%	7.1%
Total liabilities and shareholders' equity	7,898,344	7,677,501	7,904,217	-2.8%	0.1%

* June 30, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

**We carried out a reclassification between the long and short-term part of lease liabilities and accounts payable in the corresponding period of 30.06.2008 for the sake of comparability.

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-Q2	2009 Q1-Q2 adjusted*	2009 Q1-Q2
Non current assets	2,531,831	3,010,132	3,092,860
Intangibles	11,900	6,660	6,660
Fixed assets	2,512,133	2,952,122	3,034,626
Financial fixed assets	7,798	5,181	5,405
Current assets	5,366,513	4,667,369	4,811,357
Inventory	1,071,814	903,233	922,897
Total assets	7,898,344	7,677,501	7,904,217
Equity	4,237,373	4,539,861	4,539,861
Issued capital	1,449,876	1,449,876	1,449,876
Long term liabilities	376,440	412,664	415,402
Short term liabilities	3,202,019	2,699,777	2,800,109
Total equity and liabilities	7,898,344	7,677,501	7,904,217

* June 30, 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- Q2 (A)	2009 Q1- Q2 adjusted* (B)	2009 Q1- Q2 (C)	Change % (B/A-1)	Change % (C/A-1)
Net sales	7,344,205	6,801,650	7,138,857	-7.4%	-2.8%
Cost of sales**	(4,943,367)	(4,471,315)	(4,713,314)	-9.5%	-4.7%
Gross profit	2,400,838	2,330,335	2,425,543	-2.9%	1.0%
Selling general and administration**	(1,575,100)	(1,563,904)	(1,639,202)	-0.7%	4.1%
Gain / (loss) on sale of fixed assets	15,499	(1,583)	(1,583)	-110.2%	-110.2%
Foreign currency losses	(16,442)	(27,661)	(30,751)	68.2%	87.0%
Other expense	(88,721)	(59,509)	(59,290)	-32.9%	-33.3%
Operating income	736,074	677,678	694,717	-7.9%	-5.6%
Interest income / (expenditures), net	21,787	28,632	29,725	31.4%	36.4%
Income before tax and minority interest	757,861	706,310	724,442	-6.8%	-4.4%
Income tax expense	(125,134)	(127,047)	(129,890)	1.5%	3.8%
Profit after tax	632,727	579,263	594,552	-8.4%	-6.0%
Minority interest	(8,101)	(6,408)	(21,697)	-20.9%	167.8%
Net income	624,626	572,855	572,855	-8.3%	-8.3%

* June 30, 2009 figures based on the assumption that former joint ventures are treated continuously as 50% joint ventures

**We carried out a reclassification between selling general and administration and the cost of sales in the corresponding period of 30.06.2008 for the sake of comparability.

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-Q2	2009 Q1-Q2 adjusted*	2009 Q1-Q2
Net sales	7,344,205	6,801,650	7,138,857
Earnings before interest and taxation (EBIT)	736,074	677,678	694,717
Profit from financial operation	21,787	28,632	29,725
Profit before tax	757,861	706,310	724,442
Net profit	624,626	572,855	572,855

* June 30, 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-Q2	2009 Q1-Q2 adjusted*	2009 Q1-Q2	Change %	Change %
	(A)	(B)	(C)	(B/A-1)	(C/A-1)
Cash flows from operating activities					
Net income before taxation and minority interest	757,861	706,310	724,442	-6.8%	-4.4%
Depreciation and amortisation	284,718	325,346	337,237	14.3%	18.4%
Amortisation of development cost	2,609	2,602	2,602	-0.3%	-0.3%
Changes in provisions	-	(13,315)	(13,315)	-	-
(Loss)/ gain on sale of tangible assets	(15,499)	1,583	1,583	110.2%	110.2%
Minority interest changes (dividend)	(7,959)	(6,833)	101,524	14.1%	1375.6%
Interest expense	20,139	20,384	20,781	1.2%	3.2%
Interest income	(41,926)	(49,016)	(50,506)	-16.9%	-20.5%
Operating profit before working capital changes:	999,943	987,061	1,124,348	-1.3%	12.4%
Increase in accounts receivable and other current assets	(1,941,384)	(1,375,886)	(1,450,775)	29.1%	25.3%
Increase in inventories	(234,188)	(54,831)	(74,495)	76.6%	68.2%
Increase in accounts payables and accruals	1,376,032	349,139	436,281	-74.6%	-68.3%
Cash provided by operations	200,403	(94,517)	35,359	-147.2%	-82.4%
Interest received, net	19,874	34,730	35,695	74.8%	79.6%
Taxes paid, net	(90,052)	(116,470)	(120,894)	-29.3%	-34.2%
Net cash provided by operating activities	130,225	(176,257)	(49,840)	-235.3%	-138.3%
Cash flows from investing activities					
Purchase of property, plant and equipment	(647,720)	(414,874)	(509,270)	35.9%	21.4%
Proceeds on disposal of property, plant and equipment	15,544	417	417	-97.3%	-97.3%
Purchase of investment	-	(69,000)	(69,000)	-	-
Net cash flow used in investing activities	(632,176)	(483,457)	(577,853)	23.5%	8.6%
Cash flows from financing activities					
Increase in short term loans	23,079	157,559	170,750	582.7%	639.9%
Purchase of treasury shares	(98,894)	-	-	100.0%	100.0%
Increase in loans to employees	(2,381)	(197)	(421)	91.7%	82.3%
(Decrease) / increase in long term loans	(210,503)	(1,896)	842	99.1%	100.4%
Payments of capital lease obligations	-	(52,009)	(52,009)	-	-
Dividend paid	(596,408)	(784,116)	(784,116)	-31.5%	-31.5%
Net cash flow used in financing activities	(885,107)	(680,659)	(664,954)	23.1%	24.9%
Decrease in cash and cash equivalents	(1,387,058)	(1,340,373)	(1,292,647)	3.4%	6.8%
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	399,911	500,028	547,754	25.0%	37.0%

* June 30, 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	50,555
Total:	380,555

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 (June 30, 2009)		
	% ²	% ³	Pcs	% ²	% ³	Pcs
Domestic institutions	38.72%	39.86%	5,729,516	41.51%	42.72%	6,140,840
Foreign institutions	37.95%	39.06%	5,614,778	32.22%	33.16%	4,766,238
Domestic private individuals	10.25%	10.55%	1,516,064	6.61%	6.81%	978,468
Foreign private individuals	0.31%	0.32%	45,714	0.02%	0.03%	3,624
Employees, managing officials	9.06%	9.32%	1,339,987	8.01%	8.24%	1,185,118
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%	-	0.00%	0.00%	-
International development institutions ⁵	0.00%	0.00%	-	0.00%	0.00%	-
Other ⁶	0.87%	0.89%	128,091	8.79%	9.04%	1,299,862
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

	June 30, 2008 ²	September 30, 2008	December 31, 2008	March 31, 2009	June 30, 2009
At corporate level	20,000	300,000	420,500	420,500	420,500
Subsidiaries ¹	-	-	-	-	-
Total	20,000	300,000	420,500	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 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 Magyarország Általános Biztosító Zrt.	B	I	1,430,301	9.67%	9.95%	Financial investor
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

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 26.60%.

Companies and their voting rights of the AEGON Group:

NAME OF THE COMPANY:	NO. OF SHARES	VOTING RIGHT
AEGON KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	321,670	2.24%
AEGON MAGYARORSZÁG ÁLTALÁNOS BIZTOSÍTÓ ZRT.	1,430,301	9.95%
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)	497,873	3.46%
AEGON MO. ÖPT AEGON VK NÖVEKEDÉSI PF. (D)	45,073	0.31%
AEGON MO.BEF.ALAPKEZELŐ ZRT.	236,450	1.64%
AEGON MONEYMAXX EXPRESSZ VEGYES ALAP	55,238	0.38%
TOTAL:	3,823,502	26.60%

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	559	552	552	553	553
At group level	792	788	824	786	823

*31 December 2008 figures based on 100% consolidation of former joint ventures

**30 June 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	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	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:					4,522,080

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	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

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

State Printing House Plc, parent company data (according to HAS-Hungarian Accounting Standards)

Balance sheet (in HUF thousands)

	Description	31 December 2008	30 June 2009
A.	FIXED ASSETS	3,063,682	3,260,065
I.	INTANGIBLE ASSETS	107,021	94,488
1.	Capitalized start-up and restructuring costs	1,594	1,243
2.	Capitalized value of research and development	9,262	6,660
3.	Concessions, licenses and similar rights and assets	48,467	31,256
4.	Intellectual property	47,698	55,329
5.	Goodwill	-	-
6.	Advances and prepayments on intangible assets	-	-
7.	Adjusted value of intangible assets	-	-
II.	Tangible Assets	2,465,751	2,592,971
1.	Land and buildings and rights to immovable	133,915	165,552
2.	Plant and machinery, vehicles	2,070,347	2,025,204
3.	Other equipment, fixtures and fittings, vehicles	213,895	213,253
4.	Breeding stock	-	-
5.	Assets in course of construction	47,594	164,110
6.	Payment on account	-	24,852
7.	Adjusted value of tangible assets	-	-
III.	FINANCIAL INVESTMENTS	490,910	572,606
1.	Long-term participations in affiliated undertakings	487,019	568,715
2.	Long-term loan to affiliated undertakings	-	-
3.	Other long-term participations	-	-
4.	Long-term loan to independent undertakings	-	-
5.	Other long-term loans	3,891	3,891
6.	Securities signifying a long-term creditor relationship	-	-
7.	Adjusted value of financial investments	-	-

	Description	31 December 2008	30 June 2009
B.	CURRENT ASSETS	4,001,334	3,783,527
I.	INVENTORIES	740,517	794,953
1.	Raw materials and consumables	387,779	476,119
2.	Work in progress, intermediate and semi-finished products	121,810	171,514
3.	Animals for breeding and fattening, other livestock	-	-
4.	Finished products	114,235	117,937
5.	Goods for resale	115,843	28,647
6.	Advances and prepayments on inventories	850	736
II.	RECEIVABLES	1,246,117	2,478,439
1.	Accounts receivable (trade debtors)	1,046,299	2,384,542
2.	Receivables from affiliated undertakings	162,299	58,474
3.	Receivables from independent undertakings	-	-
4.	Bills of exchange receivable	-	-
5.	Other receivables	37,519	35,423
III.	SECURITIES	436,975	436,975
1.	Participations in affiliated undertakings	-	-
2.	Other participations	-	-
3.	Own shares and own partnership shares	436,975	436,975
4.	Securities signifying a creditor relationship for trading purposes	-	-
IV.	LIQUID ASSETS	1,577,725	73,160
1.	Cash in hand, checks	3,113	6,590
2.	Cash at bank	1,574,612	66,570
C.	PREPAYMENTS AND ACCRUED INCOME	51,328	43,941
1.	Accrued income	11,083	5,214
2.	Accrued costs, expenses	40,245	38,727
3.	Deferred expenses	-	-
	TOTAL ASSETS	7,116,344	7,087,533

	Description	31 December 2008	30 June 2009
D.	SHAREHOLDERS' EQUITY	4,152,208	4,738,799
I.	Share capital	1,449,876	1,449,876
	including: ownership shares repurchased at face value	41,209	41,209
II.	SHARE CAPITAL UNPAID	-	-
III.	CAPITAL RESERVE	250,686	250,686
IV.	ACCUMULATED PROFIT RESERVE	955,702	1,494,774
V.	TIED-UP RESERVE	956,871	956,872
VI.	REVALUATION RESERVE	-	-
VII.	PROFIT OR LOSS FOR THE YEAR	539,873	586,591
E.	PROVISIONS	4,527	4,527
1.	Provisions for expected liabilities	4,527	4,527
2.	Provisions for future expenses	-	-
3.	Other provisions	-	-
F.	LIABILITIES	2,652,262	2,104,833
I.	SUBORDINATED LIABILITIES	-	-
1.	Subordinated liabilities to affiliated undertakings	-	-
2.	Subordinated liabilities to independent undertakings	-	-
3.	Subordinated liabilities to other economic entities	-	-
II.	LONG-TERM LIABILITIES	229,352	177,342
1.	Long-term loans	-	-
2.	Convertible bonds	-	-
3.	Debts on issue of bonds	-	-
4.	Investment and development credits	-	-
5.	Other long-term credits	-	-
6.	Long-term liabilities to affiliated undertakings	-	-
7.	Long-term liabilities to independent undertakings	-	-
8.	Other long-term liabilities	229,352	177,342
III.	CURRENT LIABILITIES	2,395,210	1,927,491
1.	Short-term loans	-	-
	including: convertible bonds	-	-
2.	Other short-term credits	-	155,110
3.	Advances received from customers	5,900	10,321
4.	Accounts payable (trade creditors)	832,405	951,052
5.	Bills of exchange payable	-	-
6.	Short-term liabilities to affiliated undertakings	113,986	123,639
7.	Short-term liabilities to independent undertakings	-	-
8.	Other short-term liabilities	1,443,620	687,369
G.	ACCRUALS AND DEFERRED INCOME	334,347	239,374
1.	Deferred income	1,119	810
2.	Deferred costs, expenses	265,308	141,359
3.	Accrued income	67,920	97,205
	TOTAL EQUITY AND LIABILITIES	7,116,344	7,087,533

Profit and Loss Statement, Total Cost Method (in HUF thousands)

	Description	1 January 2008 – 30 June 2008	1 January 2009 – 30 June 2009
01.	Net domestic sales	5,756,686	5,086,601
02.	Net external sales	364,563	338,259
I.	NET SALES REVENUE	6,121,249	5,424,860
03.	Change in stocks of finished goods and work in progress	75,017	53,406
04.	Own work capitalized	409	638
II.	OWN PERFORMANCE CAPITALIZED	75,426	54,044
III.	OTHER INCOME	17,794	40,841
	including: loss in value marked back	-	-
05.	Cost of raw materials and consumables	1,959,207	1,346,129
06.	Cost of services	832,722	727,960
07.	Cost of other service activities	31,652	27,031
08.	Cost of goods sold	101,702	125,675
09.	Cost of services sold (intermediated)	915,401	966,612
IV.	MATERIAL COSTS	3,840,684	3,193,407
10.	Wages and salaries	942,725	902,171
11.	Other employee benefits	114,137	110,907
12.	Contributions on wages and salaries	339,468	319,564
V.	STAFF COSTS	1,396,330	1,332,642
VI.	DEPRECIATION	260,197	302,427
VII.	OTHER OPERATING CHARGES	92,258	99,485
	including: loss in value	-	11,313
A.	OPERATING (TRADING) PROFIT	625,000	591,784
13.	Dividends and profit-sharing (received or due)	81,340	109,932
	including: from affiliated undertakings	81,340	109,932
14.	Capital gains on investments	-	-
	including: from affiliated undertakings	-	-
15.	Interest and capital gains on financial investments	-	-
	including: from affiliated undertakings	-	-
16.	Other interest and similar income (received or due)	26,679	22,792
	including: from affiliated undertakings	-	-
17.	Other income from financial transactions	17,783	42,312
VIII.	Income from financial transactions	125,802	175,036
18.	Losses on financial investments	-	-
	including: to affiliated undertakings	-	-
19.	Interest payable and similar charges	18,905	16,502
	including: to affiliated undertakings	-	-
20.	Losses on shares, securities and bank deposits	-	-
21.	Other expenses on financial transactions	27,531	65,751
IX.	Expenses on financial transactions	46,436	82,253
B.	PROFIT OR LOSS ON FINANCIAL TRANSACTIONS	79,366	92,783
C.	PROFIT OR LOSS ON ORDINARY ACTIVITIES	704,366	684,567
X.	Extraordinary income	11,475	11,784
XI.	Extraordinary expenses	3,405	3,760
D.	EXTRAORDINARY PROFIT OR LOSS	8,070	8,024
E.	PROFIT BEFORE TAX	712,436	692,591
XII.	Tax payable	103,191	106,000
F.	PROFIT AFTER TAX	609,245	586,591
22.	Profit reserves used for dividends and profit-sharing	-	-
23.	Dividends and profit-sharing paid (approved)	-	-
G.	PROFIT OR LOSS FOR THE YEAR	609,245	586,591

Profit and Loss Statement, Turnover Method (in HUF thousands)

	Description	1 January 2008 – 30 June 2008	1 January 2009 – 30 June 2009
01.	Net domestic sales	5,756,686	5,086,601
02.	Net external sales	364,563	338,259
I.	TOTAL SALES (REVENUES)	6,121,249	5,424,860
03.	Prime cost of sales accounted	3,072,788	2,449,393
04.	Original cost of goods sold	101,702	125,675
05.	Value of services sold (intermediated)	915,401	966,612
II.	DIRECT COSTS OF SALES	4,089,891	3,541,680
III.	GROSS INCOME FROM SALES	2,031,358	1,883,180
06.	Sales and marketing costs	147,052	127,935
07.	Administration costs	1,142,831	1,062,663
08.	Other general overhead	42,011	42,154
IV.	INDIRECT COAST OF SALES	1,331,894	1,232,752
V.	OTHER INCOME	17,794	40,841
	including: loss in value marked back	-	-
VI.	OTHER OPERATING CHARBGES	92,258	99,485
	including: loss in value	-	11,313
A.	INCOME FROM OPERATIONS	625,000	591,784
13.	Dividends and profit-sharing (received or due)	81,340	109,932
	including: from affiliated undertakings	81,340	109,932
14.	Capital gains on investments	-	-
	including: from affiliated undertakings	-	-
15.	Interest and capital gains on financial investments	-	-
	including: from affiliated undertakings	-	-
16.	Other interest and similar income (received or due)	26,679	22,792
	including: from affiliated undertakings	-	-
17.	Other income from financial transactions	17,783	42,312
IX.	Income from financial transactions	125,802	175,036
18.	Losses on financial investments	-	-
	including: to affiliated undertakings	-	-
19.	Interest payable and similar charges	18,905	16,502
	including: to affiliated undertakings	-	-
20.	Losses on shares, securities and bank deposits	-	-
21.	Other expenses on financial transactions	27,531	65,751
X.	Expenses on financial transactions	46,436	82,253
B.	PROFIT OR LOSS ON FINANCIAL TRANSACTIONS	79,366	92,783
C.	PROFIT OR LOSS ON ORDINARY ACTIVITIES	704,366	684,567
XI.	Extraordinary income	11,475	11,784
XII.	Extraordinary expenses	3,405	3,760
D.	EXTRAORDINARY PROFIT OR LOSS	8,070	8,024
E.	PROFIT BEFORE TAX	712,436	692,591
XIII.	Tax payable	103,191	106,000
F.	PROFIT AFTER TAX	609,245	586,591
22.	Profit reserves used for dividends and profit-sharing	-	-
23.	Dividends and profit-sharing paid (approved)	-	-
G.	PROFIT OR LOSS FOR THE YEAR	609,245	586,591

Analysis of the Q1-Q2 2009 achievement of the Company

Net sales of State Printing House Plc. were HUF 5,425 million in Q1-Q2 2009, of which export sales amounted to HUF 338 million. Operating income totalled HUF 592 million, underperforming the corresponding 2008 figure by HUF 33 million (5.3%). Profit before tax was HUF 693 million while EBITDA amounted to HUF 894 million. Profit after tax including financial activities, extraordinary profit and taxation was HUF 587 million.

Analysis of profit and loss statement

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

Sales segments	2008. Q1-Q2 (in HUF millions)	2009. Q1-Q2 (in HUF millions)	Change (in HUF millions)	Change (%)
Security products and solutions	3,167	2,419	(748)	-23.62%
Card production and personalization	1,442	1,548	106	7.35%
Form production and personalization, data processing	1,166	1,282	116	9.95%
Traditional printing products	171	116	(55)	-32.16%
Other	175	60	(115)	-65.71%
Total net sales	6,121	5,425	(696)	-11.37%

State Printing House Plc posted consolidated net sales of HUF 5,425 million in Q1-Q2 2009, a drop of 11.4% (HUF 696 million) compared to the prior year figure.

Sales of **security products and solutions** came to HUF 2,419 million in Q1-Q2 2009 which means a decrease of HUF 748 million (23.6%) year-on-year. The change was mainly caused by the decreasing sales of security products compared to last year 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 1,548 million in Q1-Q2 2009, a HUF 106 million (7.4%) rise compared to the previous year. The growth compared to Q1-Q2 2008 was primarily caused by card-based document products sales.

The Company's revenues from **form production, personalization and data processing** came to HUF 1,282 million in Q1-Q2 2009, which means a HUF 116 million (10.0%) increase year-on-year. The change in the sales revenue of this product group was caused by the rising turnover of lottery forms.

Sales of **traditional printing products** amounted to HUF 116 million in Q1-Q2 2009, which is HUF 55 million (32.2%) lower than a year earlier.

The balance sheet and income statement of the parent company was prepared according to the Hungarian Accounting Standards.

Other sales totalled HUF 60 million in Q1-Q2 2009, a decrease of HUF 115 million (65.7%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Operating income came to HUF 592 million in Q1-Q2 2009, which is HUF 33 million (5.3%) lower than in the previous year. The decrease in operating income was due to the change in product structure.

Gross profit totalled HUF 1,883 million, which means a 34.7% gross margin. General (SG&A) expenses amounted to HUF 1,233 million in Q1-Q2 2009, which equals 23% of net sales. Material expenses dropped by 16.9% (HUF 648 million) in Q1-Q2 2009, mainly as a result of decreasing sales volume and the change in product structure.

Personnel expenses totalled HUF 1,333 million, which means a 4.5% (HUF 63 million) decrease compared to the previous year.

Headcount of full time employees in State Printing House Plc. was 559 people on 30 June 2008, while it amounted to 553 people in the corresponding period of 2009, which means a 6 person (1%) decrease year-on-year.

EBITDA amounted to HUF 894 million due to a decrease in operating income and the rise in depreciation, which means a drop of HUF 9 million (1%) compared to a year earlier. So the EBITDA margin amounts to 16.5%.

Interest payments after loans and received interests decreased in Q1-Q2 2009 while dividend from subsidiaries rose. As a result, income from financial activities amounted to HUF 93 million in the current year which exceeds the previous year by HUF 14 million.

Corporate tax came to HUF 106 million in Q1-Q2 2009, a year-on-year rise of HUF 3 million.

Net income was HUF 587 million, which means a decrease of HUF 22 million (3.6%) compared to Q1-Q2 2008.

Balance sheet analysis

The Company had total assets of HUF 7,088 million in Q1-Q2 2009, which means a decrease of 0.4% (HUF 29 million) compared to the end of 2008. The reason for this decrease was the HUF 218 million drop of current assets and the HUF 196 million rise of non-current assets.

Non-current assets totalled HUF 3,260 million, exceeding the prior year figure by HUF 196 million (6.41%). The change was mainly caused by the HUF 127 million rise of tangible assets.

Current assets amounted to 3,784 million at the end of June 2009, a decrease of HUF 218 million (5.44%) compared to end of December 2008. The change is primarily the result of the decreasing cash and bank and rising receivables.

Shareholder's equity was HUF 4,739 million, it rose by the net income of the current year (HUF 587 million) since the end of 2008.

Long term liabilities came to HUF 177 million which contains the due-after-one-year instalments of tangible assets leasing purchased previously.

Short term liabilities amounted to HUF 1,927 million at the end of Q2 2009 which means a drop of HUF 468 million mainly as a result of dividend payment liability of the Company for FY 2008 and the rise in accounts payables and short-term loans.

Supplementary information to the Business report of State Printing House Plc.

Off balance sheet date events

There was no significant event or process between the balance sheet date and the preparation of the balance sheet, which may significantly influence the financial situation of State Printing House Plc.

Environment protection

The company has ISO 14001:2004 Environmental Control System certificate audited by Det-Norske Veritas. The expiry date of the certification is January 11, 2010. The environmental certificate covers the following fields: printed products, security products, plastic cards, development, production and sales of document security materials as well as archiving, data processing, database management, storing of documents for fee, intelligent card chip implantation and encoding.

Research and development

The company has two significant R&D areas:

- 1, R&D projects included in the activity of the Document Security Laboratory
- 2, The development of products has a significant role related to new tenders.

Premises of the Company:

Registered seat: H-1102 Budapest, Halom utca. 5.
Premises: H-1108 Budapest, Fátyolka utca 1-3.
H-3060 Pásztó, Fő utca 141.

Treasury shares in the year 2009:

Megnevezés	Number of shares (pcs)	Nominal value (HUF thousands)	Purchase value (HUF thousands)
1 January 2009	420,500	41,209	436,975
30 June 2009	420,500	41,209	436,975

The Company hasn't bought any treasury shares in 2009.

The Company's share capital amounted to HUF 1,449,876 thousands on 30 June 2009 which consisted of 14,794,650 pieces of registered, dematerialized ordinary shares Series 'A' with a nominal value of HUF 98 each.

The figures presented in the Parent Company's Q1-Q2 2009 Interim Report are unaudited, data prepared according to Hungarian Accounting Standards.

Budapest, 12 August 2009