

The Printing House closed a strong quarter again

State Printing House Plc (BSE: ANY, hereinafter referred to as “State Printing House” or the “Company”) has released today its Q1 2011 results (available on the websites www.bet.hu, www.kozzetetelek.hu and www.allaminyomda.hu).

SUMMARY

- Sales of State Printing House for Q1 2011 amounted to HUF 4.4 billion which exceeds by 0.7 billion HUF (20%) the turnover for the same period of the previous year. The change is due to the considerable growth in the sales of strategic product segments: turnover of the security products and solutions increased by HUF 0.6 billion (+47%) and sales of the card production and personalization increased by HUF 0.2 billion (+23%).
- Export sales of the Company exceeded HUF 1.5 billion in Q1 2011, which nearly tripled compared to the previous year, reaching by this the 34% export proportion. This change is due to the surplus in sales of GPV Mail Services, which is of Romanian interest, included as of February 1, 2011 following the Romanian acquisition, as well as to the security product delivery carried out in the frame of a single project.
- Consolidated EBITDA is HUF 447 million, an increase of HUF 187 million (72%) compared to 2010, mostly due to the sales increase and the recurring profitability in line with the management’s forecasts.
- Consolidated operating income is HUF 271 million, a growth of HUF 176 million (185%) year-on year. Consolidated net income after interest income, taxation and minority interest is HUF 224 million, which shows an increase of HUF 162 million (263%) compared to the previous year’s similar period.

Chief Executive Officer Gábor Zsámboki commented:

“We are satisfied with our first quarter performance not primarily because of the figures, but because we managed to achieve this result in spite of the difficult industrial environment. Our investments made their beneficial effects felt during the previous quarters as well. This tendency gives the evidence that our vision about the future of the printing industry is correct, therefore, we will continue to develop our portfolio in accordance with market demand in the future as well.”

The figures presented in the Company's Q1 2011 Interim Management Report are unaudited, consolidated ("group-level") data prepared according to International Financial Reporting Standards (IFRS).

State Printing House Plc hereby declares that its interim management report of Q1 2011 was prepared based on its best knowledge and gives a true and fair view of the financial position and performance of the company and its consolidated subsidiaries.

Gábor Zsámboki
Chief Executive Officer

Budapest, 19 May 2011

Analysis of financial position and operating results

Consolidated net sales

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

Sales segments	2010 Q1 in HUF millions	2010 Q1 in HUF millions	Change	Change %
	(A)	(B)	(B-A)	(B/A-1)
Security products and solutions	1,197	1,757	560	46.78%
Card production and personalization	732	898	166	22.68%
Form production and personalization, data processing	1,563	1,475	(88)	-5.63%
Traditional printing products	96	127	31	32.29%
Other	127	206	79	62.20%
Total net sales	3,715	4,463	748	20.13%

State Printing House Plc had consolidated net sales of HUF 4,463 million in Q1 2011, which is HUF 748 million (20%) higher than the sales for the base period.

Sales of **security products and solutions** came to HUF 1,757 million in Q1 2011 which means a year-on-year increase of HUF 560 million (47%). The significant increase was partly caused by the tax stamp sales generated by the increased quantity demands and partly by sales of security products delivered in the frame of a single export project.

The Company's revenues from **card production and personalization** totalled HUF 898 million in Q1 2011, a HUF 166 million (23%) increase compared to Q1 2010. The increase compared to 2010 was primarily caused by the increase of export document and bankcard products and by the balanced sales of card-based impersonalized documents.

The Company's revenues from the segment of **form production, personalization and data processing** came to HUF 1,475 million in Q1 2011, a HUF 88 million (6%) decrease year-on-year. The decrease is mostly due to the decreasing sales of administration and tax forms which was partly compensated by the increase of export sales of digital transactional printing.

Sales of **traditional printing products** amounted to HUF 127 million in Q1 2011, which means a HUF 31 million (32%) increase compared to the same period of the previous year.

Other sales totalled HUF 206 million in Q1 2011, which is an increase of HUF 79 million (62%) year-on-year. This segment mainly comprises revenues from the sale of commercial materials and goods.

Export sales by segment

Sales segments	2010 Q1	2011 Q1	Change	Change %
	in HUF	in HUF		
	millions	millions	(B-A)	(B/A-1)
	(A)	(B)		
Security products and solutions	120	589	256	390.83%
Card production and personalization	40	157	117	292.50%
Form production and personalization, data processing	399	675	276	69.17%
Traditional printing products	0	-	-	-
Other	14	96	82	585.71%
Total export sales	573	1,517	944	164.75%
Export %	15.42%	33.99%		

Export sales amounted to HUF 1,517 million in Q1 2011, which is a 165% increase compared to a year earlier, representing a 34% export sales ratio.

Export sales show a significant growth in all product segments: sales of security products and solutions increased nearly to a fivefold amount due to a single project, while sales of card production and personalization almost quadrupled due to document and bankcard deliveries; the 69% increase of form production and personalization was mainly due to the sales of GPV Mail Service, which is the new Romanian interest included as of February 1, 2011, as well as to the increase of transactional printing jobs in Cluj and Sofia.

Income statement analysis

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

Description	2010 Q1 in HUF millions	2011 Q1 in HUF millions	Change	Index %
	(A)	(B)	(B-A)	B/A
Net sales	3,715	4,463	748	120.13%
Capitalized value of assets produced	196	42	(154)	21.43%
Material expenses	2,804	3,045	241	108.59%
Personnel expenses	829	910	81	109.77%
Depreciation	165	176	11	106.67%
Other expenses	18	103	85	572.22%
Operating income	95	271	176	285.26%
Net income	62	224	162	361.29%
EBITDA	260	447	187	171.92%
EBITDA margin (%)	7.00%	10.02%		

Net sales totalled HUF 4,463 million in Q1 2011, which is HUF 748 million (20%) more than the figure for the same period a year earlier.

Operating income came to HUF 271 million, an increase of HUF 176 million (185%) compared to the same period of the previous year. The increased profitability was due to the growth of sales revenue and to the recurring profitability in the line with the management’s forecasts.

Gross profit totalled HUF 1,473 million, which means a 33% gross margin. General (SG&A) expenses amounted to HUF 1,098 million in Q1 2011, which equals 25% of net sales. Material expenses increased by 9% (HUF 241 million) in the current year. The change in material expenses is due to the increase of sales revenues and to the modification of product mix.

The capitalized value of own performance line shows the capitalized value of assets produced and the change in inventories manufactured. These figures are driven mainly by the change in inventories in the period presented.

Personnel expenses totalled HUF 910 million, which means a 10% growth compared to 2010, mainly due to the pay raise implemented as of January 1, 2011 and to accrued incentives in line with the plan fulfilments.

EBITDA amounted to HUF 447 million due to the change in operating income and depreciation, which represents an increase of HUF 187 million (72%). Therefore, the EBITDA margin amounts to 10%.

Net interest income amounted to – 14 million HUF in Q1 2011. Net income – after financial operations, taxation and minority interest – came to HUF 244 million in Q1 2011, a growth of 263% compared to the same period of the previous year.

Balance sheet analysis

The Company had total assets of HUF 10,631 million on 31 March, 2011, which means an increase of HUF 300 million (3%) compared to the previous year-end.

Receivables amounted to HUF 4,461 million which represents a HUF 384 million (8%) decrease compared to the 2010 year-end figure, mostly due to the continual settlement of the considerable amount unsettled at the end of the past year.

Cash and bank totalled HUF 719 million at the end of the reporting period, which means a HUF 356 million increase, compared to the 2010 year-end figure, mainly due to the decreasing receivables.

Inventories totalled HUF 1,566 million, which is a HUF 27 million (2%) increase compared to the 31 December 2010 figure.

Other current assets and prepayments amounted to HUF 422 million, which is a HUF 7 million increase, compared to the prior year-end figure. The balance of property, plant and equipment at the end of March 2011 was HUF 3,030 million, a growth of 1% compared to the end of 2010. The goodwill value amounted to HUF 335 million at the end of the current period, representing a HUF 276 million increase, which is caused by the GPV acquisition, i.e. the difference between the purchase price and the equity share owned in the entity by State Printing House.

Accounts payable totalled HUF 2,162 million which shows no significant change compared to year-end 2010. Other liabilities and accruals totalled HUF 722 million, which means a growth of HUF 10 million (1%) compared to the end of 2010.

Short term loans amounted to HUF 825 million on 31 March 2011, which means a drop of HUF 90 million (10%) compared to the end of the previous year. The change is attributed to the decrease of overdraft taken to finance working capital.

The balance of long term liabilities at the end of current period amounted to HUF 415 million, which is a HUF 23 million (6%) increase compared to the end of the previous year.

Changes in equity

HUF millions	Share capital	Capital reserve	Retained earnings	Treasury shares	Total
January 1, 2011	1,450	251	4,618	(450)	5,869
Profit / (loss) for the year	-	-	224	-	224
March 31, 2011	1,450	251	4,842	(450)	6,093

Cash flow analysis

Net cash flow from operating activities amounted to HUF 1,104 million in Q1 2011. The HUF 258 million net income before taxation and minority interest was increased by HUF 483 million worth of items with no actual cash flow, the most important being depreciation and amortization as well as change in non-controlling interest due to GPV acquisition. The change in trade receivables, inventories and liabilities increased net cash flow from operating activities by HUF 550 million. Interest and tax payments totalled HUF 62 million in the period.

Major part of the –612 million HUF negative cash flow from investing activities mainly comprises the countervalue of the quota purchased in GPV Mail Services and the amounts spent on tangible asset purchases.

The cash flow from financing activities totalled –136 million HUF which was mainly affected by the HUF 44 million lease payment related to tangible asset purchases and the changes in short and long term loans (–92 million HUF).

As a result of the above, cash and cash equivalents increased by HUF 356 million compared to the end of year 2010, and totalled HUF 719 million on 31 March 2011.

Significant events between 31 December 2010 and the publication of the quarterly report

1. GPV is officially a member of the State Printing House Group

The acquisition of the Printing House in Romania was closed by the payment of the purchase price and the registration at the Romanian Registry Court. GPV is consolidated by the Corporation as of February 2011.

State Printing House Plc. signed a quota sales contract for the purchase of 50-percent quota in S.C. GPV Mail Services S.R.L. (hereinafter GPV) on July 30, 2010. Following the approval by the Romanian Competition Authority at the end of November 2010, the acquisition of State Printing House was registered by the Romanian Registry Court on January 20, 2011. The Corporation transferred the purchase price of EUR 1 527 900 to DBR Holding S.A. in accordance with the contract, by which the acquisition process was officially closed as well. The direction of GPV is taken over by State Printing House as of February 2011 and included in the Corporation's consolidation scope as per the contract.

2. The shareholders of State Printing House passed the proposed 35 HUF dividend and approved the 2010 business report; they elected a new member both to the Board of Directors and to the Supervisory Board

The annual General Meeting of State Printing House held on April 19, 2011 approved the consolidated net sales of HUF 17.1 billion and the 2010 business report including the net profit of HUF 860 million, as well as the report of the Supervisory Board and the Auditor. The General Meeting supported the Board of Directors' proposal for a dividend of HUF 35 and therefore, 58 % of the 2010 EPS will be distributed by the Printing House to its shareholders. The rest of the profit after tax will be used by the Corporation for the financing of investments and developments in order to support further growth. The proposed date for the dividend payment is June 22, 2011. The General Meeting agreed unanimously in the extension of authorization for the acquisition of own share. According to this, the Board of Directors has the right to purchase own shares to the extent of maximum 20 % of the share capital for the possible maintenance of exchange rate as well as for the option program.

The General Meeting unanimously elected Dr. György Karády to be a member of the Board of Directors and Dr. János Stumpf to be a member of the Supervisory Board.

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:	1 January 2011 – 31 -March 2011	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 Zrt.	HUF 100,000,000	90.00%	90.00%	L
Techno-progress Kft.	HUF 5,000,000	100.00%	100.00%	L
GPV Mail Services SRL	RON 1.584.110	50.00%	50.00%	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)

(*) 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 2010	2011 Q1	Change	Change %
	(A)	(B)	(B-A)	(B/A-1)
Current assets				
Cash and cash equivalents	362,528	718,509	355,981	98.2%
Accounts receivable	4,845,146	4,461,056	(384,090)	-7.9%
Inventory	1,539,083	1,566,460	27,377	1.8%
Other current assets and prepayments	414,816	421,880	7,064	1.7%
Total current assets	7,161,573	7,167,905	6,332	0.1%
Non-current assets				
Property, plant and equipment	3,013,452	3,030,440	16,988	0.6%
Investments	68	65	(3)	-4.4%
Goodwill	58,778	335,009	276,231	470.0%
Intangibles	82,631	82,631	-	0.0%
Other assets	14,272	14,482	210	1.5%
Total non-current assets	3,169,201	3,462,627	293,426	9.3%
Total assets	10,330,774	10,630,532	299,758	2.9%
Current liabilities				
Trade accounts payable	2,167,426	2,161,761	(5,665)	-0.3%
Short term part of lease liabilities	80,049	70,098	(9,951)	-12.4%
Other payables and accruals	711,715	721,855	10,140	1.4%
Short term debt	914,597	824,516	(90,081)	-9.8%
Total current liabilities	3,873,787	3,778,230	(95,557)	-2.5%
Long term liabilities				
Deferred tax liability	241,441	241,441	-	0.0%
Long term part of lease liabilities	136,657	161,324	24,667	18.1%
Long term debt	4,027	2,917	(1,110)	-27.6%
Other long term liabilities	10,030	9,306	(724)	-7.2%
Total long term liabilities	392,155	414,988	22,833	5.8%
Shareholders' equity				
Share capital	1,449,876	1,449,876	-	0,0%
Capital reserve	250,686	250,686	-	0,0%
Retained earnings	4,618,379	4,842,871	224,492	4,9%
Treasury shares at cost	(449,667)	(449,667)	-	0,0%
Non controlling interest	195,558	343,548	147,990	75,7%
Total shareholders' equity	6,064,832	6,437,314	372,482	6.1%
Total liabilities and shareholders' equity	10,330,774	10,630,532	299,758	2.9%

PK4. Statement of comprehensive income

IFRS Consolidated statement of comprehensive income (unaudited)

in HUF thousands:	2010 Q1	2011 Q1	Change	Change %
	(A)	(B)	(B-A)	(B/A-1)
Net sales	3,714,548	4,463,202	748,654	20.2%
Cost of sales	(2,819,083)	(2,990,287)	(171,204)	6.1%
Gross profit	895,465	1,472,915	577,450	64.5%
Selling general and administration	(783,534)	(1,097,881)	(314,347)	40.1%
Loss / (gain) on sale of fixed assets	-	845	845	-
Foreign currency losses (gains)	6,550	4,674	(1,876)	-28.6%
Other expense	(23,959)	(108,940)	(84,981)	354.7%
Operating income	94,522	271,613	177,091	187.4%
Interest income / (expenditures), net	(8,804)	(14,014)	(5,210)	59.2%
Income before tax and non controlling interest	85,718	257,599	171,881	200.5%
Income tax expense	(16,287)	(24,707)	(8,420)	51.7%
Profit after tax	69,431	232,892	163,461	235.4%
Non controlling interest	(7,609)	(8,398)	(789)	10.4%
Net income	61,822	224,494	162,672	263.1%

PK5. Statement of cash-flow

IFRS Consolidated statement of cash-flow (unaudited)

in HUF thousands:	2010 Q1	2011 Q1	Change	Change%
	(A)	(B)	(B-A)	(B/A-1)
Cash flows from operating activities				
Net income before taxation and non controlling interest	85,718	257,599	171,881	200.5%
Depreciation and amortisation	163,886	175,916	12,030	7.3%
Amortisation of development cost	1,294	-	(1,294)	-100.0%
Changes in provisions	(80)	10,344	10,424	13030.0%
Loss / (gain) on sale of tangible assets	-	(845)	(845)	-
Non controlling interest changes	(20,897)	283,596	304,493	1457.1%
Interest expense	19,276	19,705	429	2.2%
Interest income	(10,472)	(5,691)	4,781	45.7%
Operating profit before working capital changes:	238,725	740,624	501,899	210.2%
Changes in accounts receivable and other current assets	436,727	382,620	(54,108)	-12.4%
Changes in inventories	(196,191)	(27,377)	168,814	86.0%
Changes in accounts payables and accruals	(83,501)	70,183	153,684	184.1%
Cash provided by operations	395,760	1,166,050	770,289	194.6%
Interest received, net	(2,978)	(20,921)	(17,943)	-602.5%
Taxes paid, net	(50,741)	(40,819)	9,922	19.6%
Net cash provided by operating activities	342,041	1,104,310	762,268	222.9%
Cash flows from investing activities				
Purchase of property, plant and equipment	(268,135)	(201,893)	66,242	24.7%
Proceeds on disposal of sale property, plant and equipment	-	9,834	9,834	-
Purchase of investment	-	(420,234)	(420,234)	-
Net cash flow used in investing activities	(268,135)	(612,293)	(344,158)	-128.4%
Cash flows from financing activities				
Increase / (decrease) in short term loans	(50,554)	(90,081)	(39,527)	-78.2%
Purchase of treasury shares	-	-	-	-
Decrease in loans to employees	(1,320)	(210)	1,110	84.1%
Increase / (decrease) in long term loans	81	(1,834)	(1,915)	-2364.2%
Changes in capital lease obligations	(24,593)	(43,911)	(19,318)	-78.6%
Net cash flow used in financing activities	(76,386)	(136,036)	(59,650)	-78.1%
(Decrease) / increase in cash and cash equivalents	(2,480)	355,981	358,460	14459.9%
Cash and cash equivalents at beginning of period	474,990	362,528	(112,461)	-23.7%
Cash and cash equivalents at end of the period	472,510	718,509	245,999	52.1%

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	-
Raiffeisen Bank Zrt, Bankguarantee to different tenders	41,813
Total:	221, 813

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, 2011)			At the end of the period (March 31, 2011)		
	% ²	% ³	Pcs	% ²	% ³	Pcs
Domestic institutions	38.49%	39.66%	5,693,745	39.62%	40.83%	5,861,388
Foreign institutions	32.41%	33.40%	4,795,585	33.09%	34.10%	4,895,562
Domestic private individuals	9.55%	9.85%	1,413,611	9.90%	10.20%	1,464,838
Foreign private individuals	0.08%	0.08%	11,595	0.06%	0.06%	8,915
Employees, managing officials	7.58%	7.81%	1,120,703	7.71%	7.94%	1,140,146
Treasury stock	2.96%	0.00%	438,651	2.96%	0.00%	438,651
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	8.93%	9.20%	1,320,760	6.66%	6.86%	985,150
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, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
At corporate level	420,500	420,500	420,500	438,651	438,651
Subsidiaries ¹	-	-	-	-	-
Total	420,500	420,500	420,500	438,651	438,651

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	3,714,210	25.11%	25.87%	
AEGON KÖZÉP-EURÓPAI RÉSZVÉNY BEFEKTETÉSI ALAP	B	I	1,312,276	8.64%	8.90%	Financial investor
AEGON MO. MPT AEGON VAGYONKEZELÉS	B	I	1,221,916	8.26%	8.51%	Financial investor
Genesis Emerging Markets Opportunities Fund Limited	K	I	964,400	6.52%	6.72%	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. have an indirect ownership of 3,714,210 shares which equals 25.87% 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	1 278 276	8,90%
AEGON MO. MPT AEGON VK NÖVEKEDÉSI PF. (C)	1,221,916	8.51%
AEGON MAGYARORSZÁG ÁLTALÁNOS BIZTOSÍTÓ ZRT.	531,703	3.70%
AEGON MO. ÖPT AEGON VK KIEGYENSÚLYOZOTT PF. (B)	483,242	3.37%
AEGON MO.BEF.ALAPKEZELŐ ZRT. ⁷	236,450	1.65%
AEGON MO. MPT AEGON VK KIEGYENSÚLYOZOTT PF. (B)	223,248	1.56%
AEGON MONEYMAXX EXPRESSZ VEGYES BEFEKTETÉSI ALAP	105,238	0.73%
AEGON MO. ÖNK. NYUGDÍJPÉNZTÁR	7,520	0.05%
AEGON MO. ÖPT AEGON VK NÖVEKEDÉSI PF. (E)	45,518	0.32%
AEGON MO. ÖPT AEGON VK KLASSZIKUS PF. (A)	20,502	0.14%
AEGON MO. MPT AEGON VK KLASSZIKUS PF. (A)	15,500	0.11%
AEGON EUROEXPRESS BEFEKTETÉSI ALAP	1,353	0.01%
AEGON VEGYES ALAP	9,868	0,07%
TOTAL:	4,180,168	29.12%

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 29.12%.

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	End of current period
At corporal level	549	549	551
At group level	820	820	867

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	Tamás Doffek	Member of Board of Directors	May 31, 2009	May 31, 2014	7,500
BD	Péter Kadocsa	Member of Board of Directors	April 30, 2010	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. Erzsébet Novotny	Member of Supervisory Board	April 30, 2010	May 31, 2014	5,320
SB	Dr. Imre Repa	Member of Supervisory Board	March 30, 2007	May 31, 2014	-
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	Gábor Péter	Chief Information Officer	Dec 1, 2009	indefinite	16,194
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:					4,320,704

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.

** Number of shares shown above

ST1. Extraordinary announcements disclosed in the year

Date	Place of publishing	Subject, short summary
January 3, 2011	BSE's website	Number of voting rights, share capital
January 28, 2011	BSE's website	GPV has officially become the member of State Printing House Group
January 31, 2011	BSE's website	Number of voting rights, share capital
February 28, 2011	BSE's website	Number of voting rights, share capital
March 2, 2011	BSE's website	Interim Report Q1-Q4 of FY 2010
March 18, 2011	BSE's website	Invitation of Annual General Meeting
March 18, 2011	BSE's website	Statement on remuneration
March 22, 2011	BSE's website	Proposals to the Annual General Meeting
March 31, 2011	BSE's website	Number of voting rights, share capital
April 29, 2011	BSE's website	Number of voting rights, share capital
April 29, 2011	BSE's website	Report on Corporate governance
April 29, 2011	BSE's website	Annual Report Year 2010
April 29, 2011	BSE's website	Summary Report

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