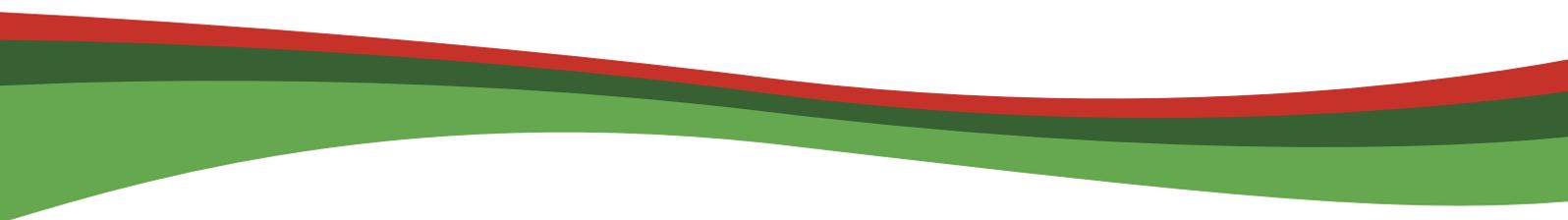
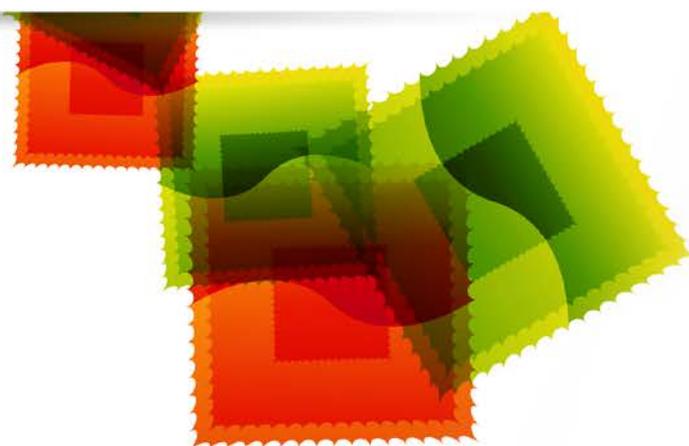


Magyar Posta
ANNUAL REPORT 2012





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INTRODUCING MAGYAR POSTA



Magyar Posta Zártkörűen Működő Részvénytársaság (hereinafter referred to as Magyar Posta, Post or the Company) was established for an indefinite term. The Company is the general legal successor of Magyar Posta Vállalat and was founded on 31 December 1993. Its first business year began on 1 January 1994.

COMPANY HEADQUARTERS:

Budapest, District XIII, Dunavirág u. 2-6
Hungary

FOUNDER OF THE COMPANY:

Ministry of Transport, Communications and Water
Management
(Budapest, District VII, Dob u. 75-81)

**OWNERSHIP RIGHTS
EXERCISED BY**

Hungarian National Asset Management Zrt.
(Magyar Nemzeti Vagyonkezelő Zrt.)
as the sole shareholder
(seat: 1133 Budapest, Pozsonyi út 56)

SHARE CAPITAL:

HUF 13,483,027,000

MAIN ACTIVITIES:

- acceptance, transport and delivery of letter mail items and parcels
- complex logistics services
- postal financial activity
- savings and insurance services
- newspaper distribution
- retail activity

THE COMPANY'S MANAGING BODY:

Board of Directors

THE COMPANY'S AUDITOR:

KPMG Hungária Kft.
Dr Ferenc Eperjesi certified auditor
Chamber number: 003161

The annual report on the management of the Company in 2012 prepared in accordance with the provisions of the Act on accounting was signed by Zsolt Szarka, Chief Executive Officer.



GENERAL OVERVIEW



On 1 January 2013 Magyar Posta joined the liberalised postal market of the European Union. Simultaneously the legislature drafted a new law on postal services to comply with the postal directive of the European Union and to provide a sufficiently flexible legal environment that allows genuine market conditions to prevail while differentiating the postal service from the market of other similar services and ensuring the sustainability of the universal postal service.

Postal operators can enter the market in three ways:

- by designation by law,
- by licence, and
- by notification.

Designation by law only applies to the provision of universal postal services in order to guarantee the security of supply of the service in the public interest. As universal postal services are in the public interest, the state continues to ensure the proper quality of service by regulatory measures. The institution of the universal postal public service contract was also introduced by the new law, in which the state and the universal postal service provider lay down the expectations not defined in detail in the law (quality criteria, other mandatory additional services to be provided, etc.) in a contractual form.

Entry to the sub-market of postal services substituting the universal postal service is subject to licence. The authorisation procedure aims to protect the interests of consumers. The state must also ensure the reliability of operators offering substitute services to users. Thus there are specific rules for this market (e.g. the operation of delivery points for depositing mail, customer service), which, however, are far less strict than those for the universal service. The fact that licensed postal operators are able to define the quality criteria undertaken regarding consumers themselves in their general terms and conditions, and in individual contracts without the burden of an obligation of a universal nature is a considerable relief and clear competitive advantage for them.

Courier, express mail and other postal services which include special services are not classified as universal or substitute services, thus, in accordance with the earlier practice, only the obligation for notification applies to them.



In addition to postal services Magyar Posta may provide other non-postal public services of general economic interest such as offering "regulated electronic administrative services" defined in Act CXL of 2004 on the general rules of administrative proceedings and services, just as any other operator may.

The new law on postal services allows postal operators full discretion in setting the level of the tariffs of postal services with the exception of universal postal services. There is freedom of setting the tariffs for services substituting the universal postal service as well as for those not substituting them, and the general rules of competition prevail. By contrast, the tariffs of the universal postal services must be cost based, transparent and non-discriminatory in addition to the general competition rules. Official documents and letter mail items weighing under 50 grams with a single-piece tariff remained as universal postal services regulated, while there is freedom of pricing for other services. In contrast with the earlier practice, as regards tariff regulation, the law does not set specific prices but provides the method for establishing them, details of which are set out in the implementing decree.



In the spirit of preparation for liberalisation, in March 2012 the Company shaped its vision of the future for the end of 2014 in the framework of a large collective workshop, and in a process involving a broad spectrum of employees over almost six months it reviewed its former strategy and restructured the organisation. In the course of "The Future in Our Hands Programme" some 27,000 employees contributed ideas to almost 500 actions initiated by departments in order to complete the content of our vision. This was translated into tasks to be done in the daily routines of the employees. At these meetings colleagues from all areas of the Company's activities were represented.

After several rounds of consultations, in September the management, in October the Board of Directors and the Supervisory Board, and on 26 November 2012 the Hungarian National Asset Management Zrt. representing the Owner accepted the revised strategic plan for the period 2012-2022. In December the works to ensure smooth implementation began. The measures ensuring the strategy's implementation are regular and consistent control, reporting, informing and in certain cases initiating the intervention of top management, and linking the results to be achieved to performance incentive schemes.

Maintaining competitiveness and improving quality of service requires the continuous development of the postal network, and creating the conditions for the introduction of new electronic services. A comprehensive development over two years was launched in order to supply postal outlets with basic computer infrastructure. During this the information technology conditions required for operating current and planned new products and services (e.g. electronic financial services, a competitive parcel portfolio, online tracking, etc.) will be established at postal outlets.

Under the aforementioned strategic programme, in 2012 and 2013 computer support was modernised at 4,450 workplaces in over 1,800 post offices. By the end of 2012, computers had been installed at almost 3,000 workplaces and in the second phase small post offices with only one or two counters were equipped. By the end of November more than 4,000 members of staff had completed training

in mail acceptance, financial activities, postal management assignments and courses in basic computer skills.

Entering the market of electronic services opens up new opportunities for Magyar Posta to increase revenues and to compensate for the potential loss of income resulting from the decline of core activities. A development project was begun to renew Magyar Posta's online communications interface by giving it a more modern look as well as new business content. In the first phase of the project a payment option at a virtual POS terminal was created. In parallel with the development of electronic services, the new services were given a more pronounced appearance.

On 18 December 2012 Magyar Posta and the ELMŰ-ÉMÁSZ Group signed a strategic partnership agreement. Under the agreement Magyar Posta expanded its range of services to meter reading as the power supply group found in the Company a partner that enjoys the confidence of the public and has a reliable workforce with local knowledge. The monthly and annual readings gained under the agreement affect almost 2.3 million consumers.

At the announcement of the results of the tender of the gas company Tigáz on 20 December 2012 Magyar Posta was awarded the contract to read the meters of 1.2 million consumers three times a year.

On 1 January 2012 regional tariffs were introduced. These apply different prices in each geographical zone. The new tariffs are aimed at our largest customers. The purpose of the regional tariffs is to prevent the "cherry-picking" of delivery activities that can be carried out at lower cost and the cost-based pricing of delivery.

The addressees of mail items constitute a special customer group for Magyar Posta. Most addressees do not initiate the sending of the mail item and thus do not decide the conditions for their receipt. However, if after an unsuccessful delivery attempt the postman places the item on deposit at a designated post office, it can only be collected through the time and energy of the addressee. For this reason Magyar Posta introduced convenience services for addressees on 1 January 2012. Using the notification left, the addressee can book a delivery time online at www.posta.hu or by phone.



MOL parcel pick-up points across Hungary and in Budapest



This does not require customers to register and is free of charge. For a separate charge the parcel will be delivered to the door at the original or another address on the same or another day at an agreed time. The development of the PostaPont network has promoted the modernisation of parcel delivery. Under this scheme

- 55 PostaPonts providing 0 to 24 hour parcel collection with bank card payment were set up at MOL petrol stations, and
- in the course of developing our own PostaPont network more post offices were included in the poste restante service.

From November 2012 onwards PostaPont parcel pick-up points were established at 55 MOL petrol stations, followed by others at another 70 petrol stations from July 2013, creating a total of 125 MOL petrol stations with parcel pick-up points, where round-the-clock service is typical.

Following the Personal Digital Assistant (PDA) pilot scheme in 2011, Magyar Posta extended PDA handling to

all its motorised parcel delivery routes dispatched from 247 distribution points by October 2012. By installing the gadgets a higher standard can be achieved in tracking parcels and informing customers online, and measuring the efficiency of the logistics network can be improved. At present about 90 per cent of parcels delivered by Magyar Posta are carried by deliverers with a PDA and every parcel is individually identified ensuring real-time tracking for customers.

The "Post in the Shop" development was realised at nearly 300 post offices in 2012. A key goal is to establish a sound base of returning customers and to increase the number



of impulse purchases by improving the display of merchandise. Instead of enclosed counter-service post shops, self-service post shops were set up where customers can select products from open shelves and stands.

Since 2012 Magyar Posta has received development grants from the European Union. The first successful stage in this was the "Posta Agora" programme, which has enabled the provision of different community services for customers at postal outlets with computer support.

Magyar Posta won first place again with its new Europa stamp in the PostEurop online public vote. Turkey's stamp came second and Croatia's third. Russia won the professional jury's prize. The Hungarian stamp was considered the best in three consecutive years from 2008 and was placed second in 2011. Next year the theme of the competition will be postal vehicles.

In early June the leaders of the Hungarian Olympic Committee, Magyar Posta and the postal insurance company Posta Biztosító signed a long-term cooperation agreement in the House of Hungarian Sports. Magyar Posta will be the Hungarian Olympic team's gold sponsor – providing aid for sport to the Hungarian Olympic Committee for the next four years – and is also the Hungarian Olympic team's official logistics partner.

At a ceremony on 9 October 2012 the doors of the Post Museum opened again. Magyar Posta renovated the attractive postal palace in Benczúr Street, which had been closed for four years, and handed it over for the museum's use. The attention devoted to this cultural institution with a long history demonstrates that Magyar Posta seeks to pass on values and culture transcending its core activities.

Between 24 September and 15 October 2012 the Universal Postal Union, the specialised postal agency of the United Nations, held its congress in the Qatari capital, Doha. Congress years are important for every UN agency because representatives of all countries from around the world meet to make decisions for the coming period and to establish the way forward for development. Magyar Posta is part

Agora Points in Hungary



of a global organisation in which the governments and postal service providers of the member states, regulatory authorities as well as other operators linked to the sector assemble to negotiate the constantly developing rules for the operation of a unified postal territory and mail traffic in order to ensure the economic importance of the postal sector and its sustainable development.

It is worthy of note that Hungary was one of the founding countries of the Universal Postal Union (UPU) in 1874, which illustrates the continuous commitment that has typified Magyar Posta's international activities to the present day. To the best of our knowledge no other Hungarian state owned company has such a long history of international cooperation and involvement in UN activities. The UPU is organized on regional base where European postal operators are represented in a restricted union, PostEurop, which interprets global goals for Europe and asserts the region's interests.

In 2012 the new Office of Exchange was awarded the "Certificate of Excellence", which is the highest accolade for the world's offices of exchange. At present only 23 postal operators boast this distinction. The certificate guarantees Magyar Posta and its Office of Exchange a prominent position among the world's postal operators. Furthermore, it shows that Magyar Posta organises, manages and administers its international mail at a high standard and does its utmost to ensure that customer confidence in the Company will continue to strengthen.



THE COMPANY'S BUSINESS ACTIVITIES



In 2012 Magyar Posta's goals, strategic choices and daily business activities were essentially geared to preparations for the liberalisation of postal services. As part of preparing for market opening, ways and options for postal operations based on the new market roles and definitions prescribed under the law on postal services were drawn up.

Our objectives were to maintain the market in the new legal environment, to increase our market share, to lay down efficient cost-effective operating methods, to rationalise technological processes, and to improve customer satisfaction by adapting the hours of access to mail and services to customer requirements.

Through the efficient organisation of work and the rationalisation of technological processes it is possible to ensure that there is a sufficient number of staff at post offices at all times of the day for the sparing use of resources and the maximum use of capacities at counters, thus satisfying customer needs from the aspect of queuing times and transaction times as well.

In order to perform successfully in the dynamically developing parcel market, flexible, safe and widely automated technology is required, which is able to support the new valued-added services promoted in strategic campaigns.

With a view to maintaining the Company's market position and increasing revenues, developments were started

which modernised and supported existing traditional postal services.

Preserving competitiveness, improving quality of service and introducing new electronic services require providing postal outlets with essential computer infrastructure. Unifying the technology of the network occurred at the same time as the development.

Entering the market of electronic services opens up new business opportunities for Magyar Posta to increase revenues and to compensate for the potential loss of income resulting from the decline of classic activities.

- The introduction of online hybrid services offers our customers the option of physically producing electronically sent correspondence and delivering the letters to addressees in the traditional way.
- Rationalising the parcel portfolio enables the Company to provide new market products in response to customer demand.
- Adjusting to the competition, new parcel delivery options were developed.
- Through the development of the retail support system, computer support for commercial processes was increased. The development aids ordering, stock management and stocktaking.
- New applications enhanced our geomarketing database service in response to requirements in the unaddressed advertising mail market.

REVENUE BREAKDOWN 2012





The Company undertook comprehensive market research and analysis in 2012. Some of these surveys were to define the size of submarkets and the shares of market players, while others were to acquire market information for preparing and introducing new products and services. The sales activity of postal outlets was examined by mystery shopping, and learning about competitors was aided by secondary research, while data-range analysis was used to acquire a more accurate knowledge of customers and to support targeted promotional activities.

Among the strategic targets in 2012 were updating financial services, expanding the service portfolio, developing investment services within the Company group, modernising the current paper-based financial products, and developing electronic payment methods and channels. In order to achieve these goals, in 2012 we founded an investment company in sole postal ownership, Magyar Posta Befektetési Zrt., and introduced the bill payment order (white cheque) enabling the payment of cash to the payment account of beneficiary account holders. We also modernised the domestic postal money order service by offering same-day performance and next-day performance. In order to maintain the Company's market position and to increase revenues, traditional postal

services were also modernised. In sum in order to stabilise and increase our market share, the following continued to be important aspects:

- providing dependable quality service, and
- flexibly responding to the requirements of the market.

Letter mail services

Magyar Posta's postmen and women delivering letters cover 161,000 km every day, which is the equivalent of travelling almost four times round the world each day. Revenue from letter mail activity in 2012 exceeded the previous year's by almost 3 per cent. Revenue from addressed mail rose to a lesser extent compared to 2011.

The lion's share of the revenues was derived from posting ordinary letters, whose turnover stagnated year-on-year. However, the income generated by the use by the public of priority letters, special services for letters and official documents grew.

The addressed mail market continued to be dominated by corporate mailings and there was no essential change in the structure of letter mailers. In this product group large mailers enjoy the benefits of the corporate discount scheme. The market sector of addressed mail is continuously shrinking in part due to the economic crisis and in part due to changing consumer habits. Two main trends are perceptible: service providers post several bills in one item to reduce costs on the one hand and on the other they are introducing and persuading customers to switch to electronic payment methods.

Among the products with lower turnover in the letter portfolio is direct mail. It allows mailers to post in bulk at discounted prices compared to standard bulk mailings, and in consequence the use of the product has risen in the last two years.

The unaddressed advertising market is in its mature phase and the trend in all parts of the market (advertising design, press preparation and distribution/delivery) is shrinking between 3 to 5 per cent each year due to the penetration of web and e-mail advertisements. In these circumstances it is a major achievement that Magyar Posta's revenue from advertising mail grew by about 15 per cent in 2012.



Electronic postal services

Revenue from the mail preparation service offered by Magyar Posta's Electronic Postal Centre (EPC) increased by about 25 per cent in 2012. One of the main reasons for this was the commissioning of machinery and equipment purchased in 2011, which afforded an opportunity to acquire new clients and appear in new areas of the market. The considerable growth year-on-year of the produced quantity of mail was the result of this. Market demand for the mail digitising service also showed a rising trend in 2012. The number of processed mail items grew by about 100 per cent compared to 2011. The preparation of mail for the 2012 National Consultations contributed to the increase in revenue.

Newspaper distribution

The number of copies sold continued to fall in the subscribed newspapers and periodicals market in 2012, which was mainly due not to the loss of customers but to the cost-saving methods used by publishers such as combining issues, and reducing the weight and frequency of publication compared to the previous year. For this reason, in 2012 Magyar Posta restored the conditions for early morning newspaper delivery and on 1 October signed an agreement with the publishing house Nemzeti Lap és Könyvkiadó Kft. for the delivery of its titles under the subscribed newspaper distribution service.

The fact that from June 2012 MédiaLog Zrt. withdrew 574 settlements from postal delivery in several phases, in other words did not entrust Magyar Posta with the delivery of its titles, played a major role in the loss of income from subscribed distribution.

Under its agreement with Magyar Lapterjesztő (Lapker) Zrt., in 2012 Magyar Posta carried out newspaper sales as a retailer on a commission basis in its own retail network covering the whole country. Publishers either did not raise retail prices or only increased them slightly in 2012 causing lower turnover than expected to be realised.

The trend of falling orders for the InsertPack product¹ continued in 2012.

¹ Film wrapping publications and inserting flyers and supplements



Logistics services

The volume of parcels showed a double-figure rise in 2012. This caused a directly proportionate increase in turnover from parcels. The clientele in every customer segment was successfully expanded, the principal reason for this being the steady growth in e-commerce and the volume of parcels generated by this. By consciously focusing on this segment, the Company developed its services and undertook an active role in new business models in 2012. The income from domestic postal parcels, and Start and Start Plus parcels together was up 8 per cent year-on-year. Added-value services for time-guaranteed parcel products accounted for the biggest part of the increase, which produced turnover figures over 10 per cent in comparison to the previous period.

For parcel services in the business segment, the introduction of new simplified elements of the portfolio developed under the Intelligent Mail Logistics System began. On 1 April 2012 the MPL Business parcel became available, which over time aims to replace the Simplified Cash On Delivery (SCOD) parcel, the Posta Business Pakk (PBP), and



the Posta Sped and Start Plus parcels with full logistics services.

In July 2012 changing to new parcel logistics contracts began. Thanks to this several high volume partners such as Avon continued to entrust the delivery of their parcels to the Company under the renewed services and the related supplementary and value-added services.

The turnover of the SCOD service showed a marked increase in 2012 as it is exceptionally good value for money and satisfies the high quality requirements expected of logistics services for an expanding number of customers. Demand for the Inverz logistics services was outstanding in the portfolio. The dynamic growth of this service is linked primarily to electronic trade, which accounts for the all but 100 per cent growth in income for the Inverz parcel serving demand for return parcels.

In 2012 the declining trend of several years for the domestic EMS express mail product slowed down. Preparation to replace the service began with the new portfolio's guaranteed next-day delivery parcel products, which is likely to be completed in 2014. The MPL courier service maintained and further developed its 2011 results, which was due to its increased use by a growing number of customers despite the unfavourable economic mechanisms affecting the courier market.

The Posta Sped service exploited potential in the pallet shipping market segment by taking a more active role. Here the Company achieved growth in double figures.

Retail activity

As a result of development in the retail area in 2012, the display of merchandise improved considerably. The turnover of goods which require display rose by almost 25 per cent year-on-year in "Post in the Shop" outlets. Also as regards total postal outlet turnover there was a marked growth in the sales of retail merchandise based on impulse buying (scratch cards, tobacco, confectionery, etc.). Other factors contributing to the increase was the spread of delivery straight to shops, the continual review of the portfolio, adjusting prices, staff incentives and campaigns stimulating sales by staff and to customers.

The drop in the turnover of mobile phone top-ups can be chiefly attributed to the fall in prepaid subscriptions, while the fortunate development of the turnover of automated gambling games was due to the extraordinarily large prize that accumulated mainly in weeks 14 to 20. The turnover of fee stamps continued to decline due to changes in legislation and the spread of electronic procedures.

Stamp business – philately

In line with the national and international trend over recent years, the volume of sales of philatelic stamps declined because of the changing collecting habits and a fall in the number of collectors. Compared to the previous year, the face value of issues rose by 16 per cent. Sales of philatelic stamps accounted for 94 per cent of revenue from stamp sales, while Your Own Stamps amounted to 5 per cent, and philatelic goods to 1 per cent. Due to the expanded product range and the more effective presentation of products, sales of philatelic goods were boosted by impulse buying.



International services

Sales revenue from international services in 2012 rose by 8.5 per cent year-on-year. The Company's business strategy continued to focus on becoming a regional service provider in mail logistics with special emphasis on the Central and Eastern European area.



The revenue of outbound international mail was lower than in the previous year because of the progressive growth in the use of electronic channels (e-mail, text message, etc.) compared to paper-based correspondence. The downward trend, only evident in the eco letter in 2011, emerged in all letter products in 2012 but the decline in special services was less than that of basic services.

The positive shift experienced in the international parcel portfolio appeared in products with reliable delivery in 3 to 4 days, in other words the Europe+ and EMS services showed a 10 per cent rise. The market demands of e-commerce produced an increase in tracked products.

The revenue of inbound international products (mail coming to Hungary) was higher than last year's figure. A trend towards higher weight categories is slowly emerging.

There was a fallback in inbound parcels and EMS² traffic, which was compensated for to some extent by the increase in turnover of EPG³ parcels. In countries offering EPG there is a perceptible steady shift from the universal parcel product toward EPG as the importance of quality service is growing.

In 2012 the Company maintained the position it gained in the field of regional services in 2011.

Financial services

As in previous years, constant keen market competition and the prolonged economic crisis influenced the financial services market in 2012. The commercial banks, in co-operation with the service providers through continuous campaigns and powerful marketing activity, continued promoting the shift of retail payments towards banking payment services, and the beneficiary account holders did the same by introducing extra charges for payment in post offices. Furthermore, changes in the social security system, the financial and payment habits of the public, and the spread of diverse other innovative payments options (services enabling electronic statement of account and bill payment, individual payment methods, mobile phone

payments, etc.) made a strong impact on the turnover of the financial product group. The downward trend of previous years of the revenue of financial services continued.

In 2012 Magyar Posta created a new product for the beneficiaries of payments into payment accounts, the account holders. This involved the introduction of the postal bill payment service (the white cheque) by the end of 2012, which is available by way of direct contract.

Less use was made of services enabling cash withdrawal from payment accounts, which was reflected by the negative impact on the revenue of the services. In the normal course of business the spread of banking services, thus transfers to payment accounts, and the changes brought about by restructuring the social security system are steadily reducing the services' turnover.

In the second half of 2012 the domestic postal money order service was expanded into a product group, allowing customers to choose from same-day, next-day and two-day orders. There was a marginal increase in international traffic.

Banking and investment services

The increased income from retail deposit products was attributable to the Treasury Savings Bill. Due to the interest rate of the Treasury Savings Bill, there were a great many early redemptions and reinvestments in the first half of 2012, resulting in considerable extra revenue. The pricing of the product remained favourable in the second half of 2012, contributing to the steady rise in sales volume.

Revenue from the intermediation of banking services fell back as a consequence of changes in strategic cooperation for investment products. In 2012 Magyar Posta maintained the postal current account portfolio developed with Erste Bank Hungary Nyrt. The targets for 2012 were achieved as, besides retaining the accounts and fixed deposits, account activity improved slightly. Despite the stagnation, increases in customer charges and specific account use resulted in revenue growth of over 7 per cent year-on-year.

² EMS Express Mail Service: express mail based on bilateral agreements.

³ EPG E-Parcel Group: parcel type based on a separate agreement between European postal operators.



Stricter borrowing and credit history procedures from 2011 onwards, problems with the conditions for obtaining loans, and the unfavourable market environment had a significant effect on postal sales, and the portfolio of Posta Personal Loans diminished. The negative trend continued in 2012 from the aspect of the sales of the classic savings deposits sold online, the Posta Accumulation Deposit and the Posta Renewable Deposit.

Acceptance of payment by card stagnated for both credit and debit cards in 2012. The number of card transactions rose slightly, and within this the number of non-cash purchases increased compared to cash withdrawal transactions. The volume of postal cash transactions did not alter appreciably compared to 2011, and the growth in the number of transactions and the HUF turnover was under 1 per cent. With business stagnating, revenues remained at 2011 levels.

The turnover of the contract amount and the postal sales revenue of postal home savings contracts both showed a significant increase compared to 2011. In the adverse conditions in the property market this home saving scheme proved to be resilient. The value of the postal home savings scheme's turnover exceeded the previous year's by over 15.5 per cent, and revenue from postal commissions increased by the same amount. Extending the savings period from eight to ten years was one factor aiding the positive development of the contract amount and the other was the clearly larger ratio of credit-based schemes (40 per cent deposit, 60 per cent home loan) distributed at postal outlets. Besides raising the contract amount, the greater proportion of the Fundamenta contracts which are free of charge and a powerful campaign by the OTP bank influenced the positive trend.

Insurance services

At the level of the national economy there was a downturn in revenue of 3 per cent from premiums in the non-life insurance market and of 9 per cent in the life insurance market. While the effect of the reduction of average premiums could be felt in the non-life insurance segment, in the area of life insurance a major fallback in the number of policies caused the loss of revenue. In 2012 insurance companies in Hungary received HUF 768 billion in premium revenues, which means

that the market shrinkage accelerated. For the first time in a long while the amount of premiums fell in 2011, by 2.8 per cent, but in 2012 the downturn exceeded 6 per cent.

In 2012 the amount of insurance premiums at Magyar Posta grew by almost 7 per cent year-on-year.

Among the life insurance products the Posta Hozam Halmozó life insurance was introduced in 2012 and sales were a runaway success, meeting the annual plan within a short time. Two new forms of continuous premium life insurance, Posta Takarékos Könyv and Posta ÉletŐr, were introduced in May 2012. The introduction of the latter added a type of purely term life insurance to the insurance portfolio, which Magyar Posta did not have until then. In December 2012 Posta HaszonŐr life insurance was replaced by the single premium Posta HaszonŐr 2.0 policy with which complementary insurance covering death can be taken out. In the field of single premium life insurance the postal insurance company Posta Biztosító was the market leader according to statistics published by the Association of Hungarian Insurance Companies, in which postal mediation played a large role.

In the area of non-life insurance products the Posta FészekŐr multi-flat building insurance was launched in July 2012, which has enabled the Company to provide insurance for premises with many apartments. In the delayed third party motor insurance campaign, in addition to the Posta AutóŐr motor insurance, a new complementary insurance offering assistance to motorists in Hungary was introduced.



SUPPORT AREAS



Postal network

Magyar Posta welcomes customers at more than 2,700 postal outlets across Hungary. As in previous years, the development of the fixed point network in 2012 focused on modernising the service environment of post offices with good business potential. In postal premises with the highest business value this has two main thrusts, the creation of open-counters and the installation of customer queuing systems. Within the scope of the 2012 investment the number of postal outlets with queuing systems rose to 96 and the number of open-counter post offices grew to 224.

Apart from developing the infrastructure endowment of postal outlets, the Company also strives to improve the location of service points. We constantly monitor options and, when conditions are right, service points are relocated to busier, more accessible places.

Unifying the information technology used in the acceptance of mail and installing computers at counters serving customers began in 2012 and was completed this

year. By the end of the year, customer service counters in 823 postal outlets were equipped with computers.

Access to electronic mail and central resources was made possible through the infrastructure installed. By the planned completion date in June customer service counters in a further 983 post offices will be equipped with computers.

In 2012 a new method of processing bill payment orders was established. The essence of this method is that the yellow cheque is scanned at postal outlets and an image and interpreted data are sent to the processing centre instead of forwarding a paper document as used to be the case. This accelerated digitising the cheques, and all payments made during opening hours are transmitted on the same day.

In order to improve access to mail to be delivered by deposit at a postal outlet, opening hours of varying lengths with longer opening on one day a week according to local needs were introduced at 168 postal outlets from December 2012. Before 2007 Magyar Posta performed the time-guaranteed delivery of daily newspapers to a broad





range of settlements, but such a service was not provided in the countryside for 5 years. Since October 2012 the Company has again been delivering dailies from Monday to Saturday before 7 am in Budapest and 70 selected cities and before 8 am in a further 5 towns.

Over the last two years Magyar Posta has created the background basis for supplying non-traditional services. On 21 December 2012 the Company began a meter reading service for the ELMŰ-ÉMÁSZ power group as a pilot scheme, and this service went live in the whole area of the two operators in January 2013.

Processing

High performance date-stamping equipment was purchased as the first step in the technological renewal of the National Logistics Centre (NLC). The renewal of the centre's capacities adapting to business needs will continue in 2013 and 2014 through the modernisation of automated letter and parcel processing machinery.

In the new system developed in order to improve the transit time of parcels (mainly those posted with a 1-working-day time guarantee) the full processing and forwarding of parcels to the NLC occurs to a higher standard. With a view to satisfying increased business demands, a number of infrastructural developments took place in newspaper processing, and uniform computer support for the processing units was realised. As a result



of the development, the collection routes supplying postal outlets were reorganised, which enhanced the grade of their transport safety.

Transport

The Company's postal workers delivering letters cover 161,000 km every day, the equivalent of going round the world four times. Magyar Posta's 2,700 vehicles travel a total of 280,000 km each day, the equivalent of going round the world seven times. In 2012 the introduction of the Transport Management System was commenced to support more efficient fleet operations through modern technologies. In 2012 we developed a system supporting waybill accounting, which improves data collection and classification, as well as a module for real time vehicle tracking that enhances management and control capacities.

The vehicle replacement planned in the previous year for the purpose of improving the operational safety of the fleet took place with the exception of the procurement of motorcycles. In 2012 nine vehicles driven by compressed natural gas were purchased in the spirit of the corporate social responsibility initiative. The purpose of the acquisition was to provide service of the expected quality by environment friendly, cost-efficient means.



By continuously updating its oldest handling devices, Magyar Posta aimed to ensure that all equipment met a uniform set of criteria, thereby optimising cost performance.

Quality of logistics services

Quality of service was ensured by operating certified processes in accordance with standards. The requirements of the standards for the quality management system (ISO 9001:2008), the environment management system (ISO 14001:2004) and the information security system (ISO 27001:2005) were integrally incorporated into the daily operations of providing logistics services.

Meeting our targets, in October 2012 the environment management system was extended to cover all the premises in the area of transport and the information security system was introduced at the National Logistics Centre. The renewal audit of our certified processes was also successfully completed.

Of the indicators expressing the reliability of mail forwarding, the rate of lost registered domestic items was 0.0426 per mille and that of damaged registered domestic items was 0.0127 per mille, both much less than the maximum values defined in legislative requirements, 0.06 and 0.05 per mille respectively.

Building on the quality management successes of recent years, we continue to strive to consistently provide the expected quality through operating our systems, and thus to offer balanced and reliable services to our customers, which satisfy social aspects, too.

Human resources

The goals of human resources activity are:

- efficient resource allocation according to business requirements,
- maintaining the balance between constant and variable wages,
- forming a motivated pool of employees capable of additional performance,
- obtaining competitive organisational knowledge,
- continuous staff and management development,
- maintaining stable labour relations,
- ensuring equality of opportunity.



In 2012 the average statistical staff number, taking into consideration all kinds of employment status including employment from 1 day to 5 days, was 33,662. The staff number was reduced in line with the employment plan.

With the permission of the Owner, the Company managed wages through an increase in average earnings achieved by devoting sources released through staff reduction and through improving the efficiency of operation. Average earnings based on full-time employment rose by 4.3 per cent. The rise was realised in part through increasing the basic wage and in part by raising additional incentives. By calculating incentives the Company provided performance-based additional earnings to 28 to 30,000 employees as variable pay each month. The incentive scheme underwent considerable change compared to 2011, and the number of incentives was reduced by combining and merging them.

A critical consideration in restructuring incentives was the support of strategic goals and to make them clearer and more transparent as well as to recognise and motivate individual achievement. The number of people involved in the system of regulating performance management rose by about 600 in 2012.

Optional fringe benefits (OFB) for employees were an influential part of staff costs. In 2012 as in other years the Company offered staff the option of choosing the individual





fringe benefit elements that are best suited to their particular living conditions, personal and family needs.

Based on the Collective Agreement and other internal regulations, Magyar Posta provided welfare services such as corporate holiday options, home loans and aid for people in need.

The Company's main aim in providing holidays was the rational and efficient operation of welfare properties as well as implementing measures improving quality. In 2012 concessionary holidays for staff were provided in 48 postal welfare institutions. A total of 3,029 employees took advantage of the option, which resulted in annual occupancy of 67.6 per cent. The Company provided a total of 73,126 days of vacation for 8,891 employees and their relatives. 430 children took part in concessionary holidays.

In all 199 people benefited from housing aid totalling HUF 284 million.

A considerable amount was devoted by the Company to relieving people in need when occasion arose, helping staff members with large families on a low income, those suffering from serious illnesses as well as providing maternity and funeral aid. The value and quality of Magyar Posta's services is greatly influenced by the capabilities and competence of its staff, which has an obvious and immediate impact on the Company's business. In addition to developments related to the Company's projects and technological changes, training focused on increasing the effectiveness of sales.

Computer skills are indispensable to practice-oriented training programmes linked to Magyar Posta's product portfolio. In 2012 postal staff spent a total of nearly 40,000 days attending training. Distance learning is the characteristic method of providing training programmes arising due to legal obligations, which was used almost 70,000 times. Besides employees, the Company also assisted in the practical training of 478 secondary school students and 113 university students.



It is in the Company's interest to maintain industrial peace and good labour relations which comply with European standards. In 2012 the focus of cooperation between the employer and organisations representing employees' interests dealt with changes in the legal environment, especially the Labour Code, which provided the basis of the amendment of the Collective Agreement, enabling the creation of flexible employment adapting to market needs. Due to the changes in the law, the cooperation agreements regulating the collaboration between the employer and the trade unions were reviewed and modified.

The primary objective of the employer's and employees' sides of the Postal Sector Dialogue Committee in 2012 was drafting the Collective Agreement for the Postal Sector. The purpose of this agreement is to ensure the same conditions of employment for all postal employees in the liberalised market. The Committee has participated in the European social dialogue for years. The employees' side made a survey of the Collective Agreement for the Postal Sector with postal trade unions in European Union countries, and the experience gained was incorporated into the agreement.

Asset management and investment

The performance value of investments exceeded HUF 10 billion, of which over HUF 3 billion were devoted to the replacement and development of intangible assets.

Property investments included the building of new post offices in Budaörs and Nyírábrány. Budapest Post Office 3 and the Zsámbék Post Office were reconstructed, while Százhalombatta Post Office 1, Békásmegyer Post Office 2, Budapest Post Office 32 and the Telki Post Office were relocated. Renovation works at post offices included modernising heating and air-conditioning systems, renovating wet rooms, roofs and ceilings, and replacing windows, and the open-counter conversions continued. Commercial warehousing was created at the postal sorting centre in Székesfehérvár.

The value of information technology investments was significant. This included installing computers at counters in postal outlets within the IT network. Improvements

were made to the Intelligent Operations System, wholesale newspaper sales software was developed, diverse IT equipment (servers, computers, printers, monitors) was replaced, licences and PDAs were acquired and basic IT services were improved. High capacity enveloping machines and envelope feeders were purchased in 2012 for the production of hybrid letters at the Electronic Postal Centre. In the interest of the safe and efficient operation of the processing flows, receptacles for the transport of letters and parcels were bought and new handcarts, wrapping machines and letter sorting machines were acquired to aid letter and parcel processing activities. Investments in network equipment included purchases of coin wrappers, banknote screeners, letter and parcel scales, and banknote tellers.

A substantial amount was spent on security equipment (alarms, fire alarms, entry and property protection systems, equipment increasing the security of money handling) to expand and replace existing equipment.



ENVIRONMENTAL PROTECTION



Magyar Posta's economic and social position, the place it occupies in the international postal community and its commitment to sustainable development encourage the Company's management to apply exemplary practices in the environmentally efficient management of resources. Magyar Posta's management acknowledges the importance of and need for protecting the environment.

Magyar Posta operates 83 air pollution point sources that supply mandatory data. Annual emissions of pollutants are established by technical calculations and measurements. The quantity of pollutants did not exceed the limits set by the relevant legislation and the environmental protection authority in any case. As regards ozone-depleting and greenhouse gases, we devote special attention to adhering to legal provisions in force. External enterprises maintained the Company's air-conditioning and ventilation equipment. Complying with legal requirements, leakage tests were conducted on 176 air-conditioning systems subject to registration. No refrigerant leakage was found during the tests.

Other factors contributing to the reduction of emissions of air pollutants were the frequent use of video conferences for meetings and negotiations, and the use of cars in a taxi system between Budapest and the regional directorates. In

2012 Magyar Posta generated 2,834 tonnes of waste from its activities. Eighty-three per cent was office and wrapping paper waste, and only 1.4 per cent was hazardous waste. Over 90 per cent of the waste was handed over for recycling. The sale of recyclable waste generated income worth HUF 32 million.

Magyar Posta has had an Environmental Management System (EMS) since 2007. The number of premises and activities covered by the system increases from year to year. One of the postal activities imposing a heavy environmental burden is the mail transport system that covers the whole of Hungary. In this respect the EMS was extended in 2012, mainly to transport facilities, garages and postal sorting centres. In 2012 the management system complying with the MSZ EN ISO 14001 standard was established in 50 organisational units at 32 premises. Information about the results was supplied to these organisations. Carbon dioxide emissions calculated from electricity and gas oil consumption was 39,842 tonnes in 2012, which was 1.8 per cent less than the previous year's emissions.

The total value of investments targeting energy saving and environmental protection in 2012 was over double the amount for 2011.

INVESTMENTS TARGETING ENERGY SAVING

Modernising, regulating heating and cooling	HUF 130,627,000
Replacing, renovating doors and windows	HUF 74,437,000
Wall/roof renovation, heat insulation	HUF 70,326,000
Modernising lighting and wiring	HUF 37,282,000
Total HUF 312,672,000	



BUSINESS FIGURES FOR 2012



Net sales revenue for all products and services in 2012 was HUF 192,951.5 million, slightly down on 2011. The total costs of business activities were minimally higher year-on-year. A 3 per cent reduction in material-type expenditures was achieved. Personnel costs accounted for 60 per cent of expenditure, which includes wages paid to employees, contributions as well as fringe benefits. The significant reduction in other staff emoluments counterbalanced the wage rise above inflation, thus only amortization grew to a greater extent, which was the result of investments in previous years.

The Company's operating profit according to the law on accounting recorded a negative figure for 2012. The profit margin on sales changed from 7.4 per cent in the previous year to 6.8 per cent. The difference between other income and other expenditures, in other words the other result, showed a larger loss than in the previous year. The performance indicators taking into account interest expense, and depreciation and amortization developed

as shown in the tables below. In spite of the above, the balance of financial management was constantly ensured throughout the year. Annex 1 contains the balance sheet, and profit and loss statement for 2012. Annex 2 contains the auditor's report on this.

PERFORMANCE INDICATORS

Description	2011	2012
EBIT (HUF million)	1,688.3	-4,030.3
EBITDA (HUF million)	8,962.0	3,701.4

EBIT/average equity	2.3%	-5.4%
EBIT/average assets	1.2%	-2.6%
EBIT/net sales revenue	0.9%	-2.1%

EBITDA/average equity	11.7%	4.9%
EBITDA/average assets	6.6%	2.4%
EBITDA/net sales revenue	4.6%	1.9%



FINANCIAL AND OPERATING PERFORMANCE

ANNEX 1



Balance Sheet

Assets

figures in HUF thousand

Item	31 December 2011	31 December 2012
A. Investments (non-financial)	89,201,409	93,561,898
I. INTANGIBLE ASSETS	4,129,410	5,824,197
Capitalised value of start-up and restructuring		
Capitalised value of R&D		
Rights representing property	2,819,124	4,486,526
Intellectual products	1,310,286	1,337,671
Goodwill		
Prepayment on intangible assets		
Revaluation of intangible assets		
II. TANGIBLE ASSETS	78,446,309	79,744,475
Land and related property-valued rights	37,117,317	37,561,867
Technical equipment, machinery, vehicles	8,872,915	10,074,615
Other equipment, accessories, vehicles	1,897,721	1,789,106
Livestock		
Reconstruction in progress	4,456,611	3,380,025
Prepayment on investments	83	92
Revaluation of tangible assets	26,101,662	26,938,770
III. FINANCIAL INVESTMENTS	6,625,690	7,993,226
In associated undertakings	5,181,533	5,573,569
Long-term loans to associated undertakings		
Other long-term shares	129	1,289,376
Long-term loans to undertakings in other profit-sharing partnership		
Other long-term loans	853,253	848,604
Securities embodying long-term credit partnership	590,775	281,677
Revaluation of financial investments		
B. Current assets	55,105,508	64,316,443
I. STOCKS (INVENTORY)	2,552,280	2,389,658
Raw materials	617,330	605,711
Unfinished goods and work-in-progress		
Livestock		
Finished goods	102,530	91,835
Goods	1,532,392	1,641,072
Advance payments on inventories	300,028	51,040
II. RECEIVABLES	11,805,309	13,469,749
Receivables from customers	8,886,919	9,518,498
Accounts owed by associated undertakings	1,204,678	832,743
Accounts owed by undertakings in other profit-sharing partnership		2,669
Bills of exchange receivable		
Other debtors	1,713,712	3,115,839
III. SECURITIES	294,446	830,868
Share in associated undertakings		
Other shares		
Own shares		
Securities for trade embodying credit partnership	294,446	830,868
IV. LIQUID ASSETS	40,453,473	47,626,168
Cash in hand, cheques	20,727,616	26,581,875
Bank deposits	19,725,857	21,044,293
C. Prepayments	1,692,141	1,356,820
Prepayments of income	259,503	360,269
Prepayments of costs and expenditures	1,432,523	996,551
Deferred expenditures	115	0
Total assets	145,999,058	159,235,161



Liabilities

figures in HUF thousand

Item	31 December 2011	31 December 2012
D. Equity	76,478,152	73,945,761
I. REGISTERED CAPITAL	13,483,027	13,483,027
of which repurchased property share at face value		
II. REGISTERED UNPAID CAPITAL (-)		
III. CAPITAL RESERVE	4,890,823	4,890,823
IV. PROFIT RESERVE	28,544,622	31,662,394
V. TIED UP RESERVE	1,372,992	340,246
VI. REVALUATION RESERVE	26,101,662	26,938,770
VII. PROFIT OR LOSS FOR THE YEAR	2,085,026	-3,369,499
E. Provisions	7,581,577	14,209,726
Provisions for expected liabilities	7,581,577	14,209,726
Provisions for future costs		
Other provisions		
F. Credits (liabilities)	52,698,210	59,842,375
I. SUBORDINATED LIABILITIES	0	0
Subordinated liabilities against associated undertakings		
Subordinated liabilities against associated undertakings in other profit-sharing partnership		
Subordinated liabilities against other party		
II. LONG-TERM LIABILITIES	391,310	356,855
Long-term loans		
Convertible bonds		
Debenture loans		
Investment and development credits		
Other long-term credits		
Long-term liabilities against associated undertakings	200,888	151,691
Long-term liabilities against associated undertakings in other profit-sharing partnership		
Other long-term liabilities	190,422	205,164
III. SHORT-TERM LIABILITIES	52,306,900	59,485,520
Short-term loans		
of which convertible bonds		
Short-term credits	25,704	4,103
Prepayments received from purchasers	849,706	753,286
Trade creditors	12,345,118	10,559,337
Bills of exchange payable		
Short-term liabilities against associated undertakings	3,134,867	2,115,759
Short-term liabilities against associated undertakings in other profit-sharing partnership		
Other short-term liabilities	35,951,505	46,053,035
G. Accruals and deferred income	9,241,119	11,237,299
Accrual of income	428,973	398,554
Accrual of costs and expenditures	6,766,926	7,453,134
Deferred income	2,045,220	3,385,611
Total equity and liabilities	145,999,058	159,235,161



Profit and Loss Statement (total costs method)

figures in HUF thousand

Item	31 December 2011	31 December 2012
1 Net domestic sales	192,183,159	191,134,514
2 Net export sales	1,867,911	1,817,038
I. Turnover (01+02)	194,051,070	192,951,552
3 Change in stocks produced ±	16,649	-10,695
4 Capitalised value of assets produced	267,152	240,917
II. Own performance capitalised (±03+04)	283,801	230,222
III. Other income	2,607,755	8,156,954
of which reversed diminution in value	41,741	43,511
5 Cost of raw materials	9,424,792	9,878,783
6 Services used	34,847,719	34,370,529
7 Other services	564,952	589,798
8 Original value of goods sold	12,350,542	12,264,871
9 Value of services sold (brokerage)	8,099,768	6,244,143
IV. Material-type expenditures (05+06+07+08+09)	65,287,773	63,348,124
10 Wage costs	72,579,982	76,099,149
11 Other personal type expenses	12,600,626	10,567,008
12 Wage contributions	22,182,382	22,358,570
V. Staff costs (10+11+12)	107,362,990	109,024,727
VI. Depreciation write-off	7,273,727	7,731,664
VII. Other expenditures	14,262,654	23,683,811
of which value loss	370,764	955,715
A. OPERATING PROFIT (I±II+III-IV-V-VI-VII)	2,755,482	-2,449,598
13 Dividend and profit-sharing from investments		
of which from associated undertakings		
14 Exchange rate profit on the sale of shares		
of which from associated undertakings		
15 Interest and exchange rate profit on the sale of payment investments	3,259	26,445
of which from associated undertakings		
16 Other interest and similar income due	2,486,057	2,532,492
of which from associated undertakings	23,976	42,883
17 Other income from payment transactions	485,442	547,365
VIII. Income from financial transactions (13+14+15+16+17)	2,974,758	3,106,302
18 Exchange rate loss on sale of payment investments		
of which to associated undertakings		
19 Interest and similar expenditures payable	511,656	343,264
of which to associated undertakings	40,890	94,771
20 Value loss of shares, securities, bank deposits	-66,544	779,828
21 Other expenditures on payment transactions	355,614	632,744
IX. Expenditures on payment transactions (18+19±20+21)	800,726	1,755,836
B. PROFIT ON PAYMENT TRANSACTIONS (VIII-IX)	2,174,032	1,350,466
C. PROFIT ON ORDINARY ACTIVITIES (±A±B)	4,929,514	-1,099,132
X. Extraordinary income	121,690	130,510
XI. Extraordinary expenditures	1,385,284	845,994
D. EXTRAORDINARY PROFIT (X-XI)	-1,263,594	-715,484
E. PROFIT BEFORE TAX (±C±D)	3,665,920	-1,814,616
XII. Taxation	1,580,894	1,554,883
F. PROFIT AFTER TAX (±E-XII)	2,085,026	-3,369,499
22 Use of profit reserve for dividend, profit-sharing		
23 Dividend, profit-sharing approved		
G. PROFIT OR LOSS FOR THE YEAR (±F+22-23)	2,085,026	-3,369,499



Independent auditor's report



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Független könyvvizsgálói jelentés a kivonatolt pénzügyi kimutatásokról

A Magyar Posta Zrt. tulajdonosának

A mellékelt, a Magyar Posta Zrt. (továbbiakban „a Társaság”) 2012. évi éves jelentésének 1. számú mellékletében bemutatott mérleget és eredménykimutatást (továbbiakban „kivonatolt pénzügyi kimutatások”) a Társaság könyvvizsgálta. 2012. évi éves beszámolójából kivonatolták. 2013. május 8-án kelt könyvvizsgálói jelentésünkben minősítés nélküli véleményt bocsátottunk ki ezen éves beszámolóra vonatkozóan. Ezen éves beszámoló, valamint a kivonatolt pénzügyi kimutatások nem tükrözik az ezen éves beszámolóra vonatkozó jelentésünk dátumát követően bekövetkezett események hatásait.

A kivonatolt pénzügyi kimutatások nem tartalmazzák a magyar számviteli törvényben foglaltak által előírt valamennyi közzétételt. Emiatt a kivonatolt pénzügyi kimutatások elolvasása nem helyettesíti a Társaság könyvvizsgált éves beszámolójának elolvasását.

A vezetés felelőssége a kivonatolt pénzügyi kimutatásokért

A vezetés felelős azért, hogy a 2012. évi éves jelentésben szereplő kivonatolt pénzügyi kimutatások azonosak legyenek a könyvvizsgált éves beszámoló megfelelő kimutatásaival.

A könyvvizsgáló felelőssége

A mi felelőségünk a kivonatolt pénzügyi kimutatások véleményezése eljárásaink alapján, amelyeket a 810. témaszámú, „Összesített pénzügyi kimutatásokra vonatkozó jelentések kibocsátására vonatkozó megbízások” című Nemzetközi Könyvvizsgálói Standarddal összhangban hajtottunk végre.

Vélemény

Véleményünk szerint a Magyar Posta Zrt. 2012. évi éves jelentésének 1. számú mellékletében bemutatott mérleg és eredménykimutatás megegyezik az alapjául szolgáló könyvvizsgált 2012. évi éves beszámoló mérlegével és eredménykimutatásával.

Budapest, 2013. augusztus 8.

KPMG Hungária Kft.
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