

14070446-5221-114-01

Statistical code

01-10-045779

Company registration number

Magyarországi Könyvtár

**MÁV-TRAKCIÓ Zrt.**

**H-1087 Budapest, Könyves Kálmán krt. 54-60.**

**Final transformation balance sheets of a  
transforming (merging) company**

**1 January 2014**

Date: Budapest, 24 March 2014

Director (representative) of the Company

L.S.



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**BALANCE SHEET "A" Assets**

1 January 2014

figures in HUF thousand

| Item<br>Nr. | Description                                         | Carrying value | Revaluation<br>difference | Value according to<br>asset valuation |
|-------------|-----------------------------------------------------|----------------|---------------------------|---------------------------------------|
| a           | b                                                   | c              | d                         | e                                     |
| 1           | <b>A. Non-current assets</b>                        | 87 990 514     | 0                         | 87 990 514                            |
| 2           | <b>I. INTANGIBLE ASSETS</b>                         | 340 320        | 0                         | 340 320                               |
| 3           | Capitalised value of foundation/restructuring       | 0              | 0                         | 0                                     |
| 4           | Capitalised value of R&D                            | 39 650         | 0                         | 39 650                                |
| 5           | Intangible property rights                          | 4 238          | 0                         | 4 238                                 |
| 6           | Intellectual property                               | 296 432        | 0                         | 296 432                               |
| 7           | Goodwill                                            | 0              | 0                         | 0                                     |
| 8           | Advance payments on intangible assets               | 0              | 0                         | 0                                     |
| 9           | Value adjustment of intangible assets               | 0              | 0                         | 0                                     |
| 10          | <b>II. TANGIBLE ASSETS</b>                          | 87 646 694     | 0                         | 87 646 694                            |
| 11          | Real property and related rights                    | 8 337          | 0                         | 8 337                                 |
| 12          | Technical equipment, machinery, vehicles            | 87 637 857     | 0                         | 87 637 857                            |
| 13          | Other equipment, fittings, vehicles                 | 128            | 0                         | 128                                   |
| 14          | Breeding stock                                      | 0              | 0                         | 0                                     |
| 15          | Capital WIP, renovations                            | 372            | 0                         | 372                                   |
| 16          | Advance payments on capital WIP                     | 0              | 0                         | 0                                     |
| 17          | Value adjustment of tangible assets                 | 0              | 0                         | 0                                     |
| 18          | <b>III. FINANCIAL INVESTMENTS</b>                   | 3 500          | 0                         | 3 500                                 |
| 19          | Long-term investments in related companies          | 3 400          | 0                         | 3 400                                 |
| 20          | Long-term loans to related companies                | 0              | 0                         | 0                                     |
| 21          | Other long-term investments                         | 100            | 0                         | 100                                   |
| 22          | Long-term loans given to other associated companies | 0              | 0                         | 0                                     |
| 23          | Other long-term loans given                         | 0              | 0                         | 0                                     |
| 24          | Long-term debt securities                           | 0              | 0                         | 0                                     |
| 25          | Value adjustment of financial investments           | 0              | 0                         | 0                                     |
| 26          | Valuation difference of financial investments       | 0              | 0                         | 0                                     |

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## BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

| Item<br>Nr. | Description                                                   | Könyv szerinti<br>érték | Átértékelési<br>különbség | Vagyonerőtelés<br>szerinti érték |
|-------------|---------------------------------------------------------------|-------------------------|---------------------------|----------------------------------|
| a           | b                                                             | c                       | d                         | e                                |
| 27          | <b>B. Current assets</b>                                      | 24 220 769              | 0                         | 24 220 769                       |
| 28          | <b>I. INVENTORIES</b>                                         | 1 012 477               | 0                         | 1 012 477                        |
| 29          | Materials                                                     | 1 012 477               | 0                         | 1 012 477                        |
| 30          | Work in progress and semi-finished products                   | 0                       | 0                         | 0                                |
| 31          | Young, fattened and other livestock                           | 0                       | 0                         | 0                                |
| 32          | Finished goods                                                | 0                       | 0                         | 0                                |
| 33          | Goods                                                         | 0                       | 0                         | 0                                |
| 34          | Advance payments on inventories                               | 0                       | 0                         | 0                                |
| 35          | <b>II. RECEIVABLES</b>                                        | 23 061 032              | 0                         | 23 061 032                       |
| 36          | Receivables from supply of goods and services (trade debtors) | 4 291 518               | 0                         | 4 291 518                        |
| 37          | Receivables from related companies                            | 17 892 982              | 0                         | 17 892 982                       |
| 38          | Receivables from other associated companies                   | 303                     | 0                         | 303                              |
| 39          | Bills of exchange receivable                                  | 0                       | 0                         | 0                                |
| 40          | Other receivables                                             | 876 229                 | 0                         | 876 229                          |
| 41          | Valuation difference of receivables                           | 0                       | 0                         | 0                                |
| 42          | Positive valuation difference of derivatives transactions     | 0                       | 0                         | 0                                |
| 43          | <b>III. SECURITIES</b>                                        | 0                       | 0                         | 0                                |
| 44          | Investments in related companies                              | 0                       | 0                         | 0                                |
| 45          | Other investments                                             | 0                       | 0                         | 0                                |
| 46          | Treasury shares, own quotas                                   | 0                       | 0                         | 0                                |
| 47          | Debt securities held for sale                                 | 0                       | 0                         | 0                                |
| 48          | Valuation difference of securities                            | 0                       | 0                         | 0                                |
| 49          | <b>IV. LIQUID ASSETS</b>                                      | 147 260                 | 0                         | 147 260                          |
| 50          | Cash in hand, cheques                                         | 82                      | 0                         | 82                               |
| 51          | Bank deposits                                                 | 147 178                 | 0                         | 147 178                          |
| 52          | <b>C. Prepaid expenses/accrued income</b>                     | 5 483 886               | 0                         | 5 483 886                        |
| 53          | Accrued income                                                | 547 881                 | 0                         | 547 881                          |
| 54          | Prepaid expenses                                              | 190 400                 | 0                         | 190 400                          |
| 55          | Deferred expenses                                             | 4 745 605               | 0                         | 4 745 605                        |
| 56          | <b>Total assets</b>                                           | 117 695 169             | 0                         | 117 695 169                      |

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## BALANCE SHEET "A" Liabilities

1 January 2014

figures in HUF thousand

| Item<br>Nr. | Description                                            | Könyv szerinti<br>érték | Átértékelési<br>különbség | Vagyontértékelés<br>szerinti érték |
|-------------|--------------------------------------------------------|-------------------------|---------------------------|------------------------------------|
| a           | b                                                      | c                       | d                         | e                                  |
| 57          | <b>D. Equity</b>                                       | 46 050 682              | 0                         | 46 050 682                         |
| 58          | I. SHARE CAPITAL                                       | 29 814 674              | 0                         | 29 814 674                         |
| 59          | of which: repurchased treasury shares at face value    | 0                       | 0                         | 0                                  |
| 60          | II. SUBSCRIBED, BUT UNPAID CAPITAL (-)                 | 0                       | 0                         | 0                                  |
| 61          | III. CAPITAL RESERVE                                   | 10 499 437              | 0                         | 10 499 437                         |
| 62          | IV. RETAINED EARNINGS                                  | 4 267 512               | 0                         | 4 267 512                          |
| 63          | V. NON-DISTRIBUTABLE RESERVE                           | 1 469 059               | 0                         | 1 469 059                          |
| 64          | VI. VALUATION RESERVE                                  | 0                       | 0                         | 0                                  |
| 65          | Value adjustment reserve                               | 0                       | 0                         | 0                                  |
| 66          | Fair valuation reserve                                 | 0                       | 0                         | 0                                  |
| 67          | VII. PROFIT/(LOSS) FOR THE YEAR                        | 0                       | 0                         | 0                                  |
| 68          | <b>E. Provisions</b>                                   | 5 631 650               | 0                         | 5 631 650                          |
| 69          | Provision for contingent liabilities                   | 556 852                 | 0                         | 556 852                            |
| 70          | Provision for future expenses                          | 1 758 602               | 0                         | 1 758 602                          |
| 71          | Other provision                                        | 3 316 196               | 0                         | 3 316 196                          |
| 72          | <b>F. Liabilities</b>                                  | 64 742 167              | 0                         | 64 742 167                         |
| 73          | I. SUBORDINATED LIABILITIES                            | 0                       | 0                         | 0                                  |
| 74          | Subordinated liabilities to related companies          | 0                       | 0                         | 0                                  |
| 75          | Subordinated liabilities to other associated companies | 0                       | 0                         | 0                                  |
| 76          | Subordinated liabilities to other entities             | 0                       | 0                         | 0                                  |
| 77          | II. LONG-TERM LIABILITIES                              | 43 782 230              | 0                         | 43 782 230                         |
| 78          | Long-term borrowings                                   | 0                       | 0                         | 0                                  |
| 79          | Convertible bonds                                      | 0                       | 0                         | 0                                  |
| 80          | Debts from issue of bonds                              | 0                       | 0                         | 0                                  |
| 81          | Investment and development credits                     | 43 737 254              | 0                         | 43 737 254                         |
| 82          | Other long-term credits                                | 0                       | 0                         | 0                                  |
| 83          | Long-term liabilities to related companies             | 0                       | 0                         | 0                                  |
| 84          | Long-term liabilities to other associated companies    | 0                       | 0                         | 0                                  |
| 85          | Other long-term liabilities                            | 44 976                  | 0                         | 44 976                             |

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1 January 2014

figures in HUF thousand

| Item<br>Nr. | Description                                                          | Könyv szerinti<br>érték | Átértékelési<br>különbség | Vagyontértékelés<br>szerinti érték |
|-------------|----------------------------------------------------------------------|-------------------------|---------------------------|------------------------------------|
| a           | b                                                                    | c                       | d                         | e                                  |
| 86          | III. SHORT-TERM LIABILITIES                                          | 20 959 937              | 0                         | 20 959 937                         |
| 87          | Short-term borrowings                                                | 0                       | 0                         | 0                                  |
| 88          | of which: convertible bonds                                          | 0                       | 0                         | 0                                  |
| 89          | Short-term loans                                                     | 12 054 415              | 0                         | 12 054 415                         |
| 90          | Advance payments received from customers                             | 0                       | 0                         | 0                                  |
| 91          | Accounts payable from supply of goods and services (trade creditors) | 1 049 416               | 0                         | 1 049 416                          |
| 92          | Bills of exchange payable                                            | 0                       | 0                         | 0                                  |
| 93          | Short-term liabilities to related companies                          | 4 664 233               | 0                         | 4 664 233                          |
| 94          | Short-term liabilities to other associated companies                 | 3 594                   | 0                         | 3 594                              |
| 95          | Other short-term liabilities                                         | 3 188 279               | 0                         | 3 188 279                          |
| 96          | Valuation difference of liabilities                                  | 0                       | 0                         | 0                                  |
| 97          | Negative valuation difference of derivatives transactions            | 0                       | 0                         | 0                                  |
| 98          | G. Accrued expenses/prepaid income:                                  | 1 270 670               | 0                         | 1 270 670                          |
| 99          | Deferred income                                                      | 84 486                  | 0                         | 84 486                             |
| 100         | Accrued expenses                                                     | 1 186 184               | 0                         | 1 186 184                          |
| 101         | Deferred income                                                      | 0                       | 0                         | 0                                  |
| 102         | <b>Total liabilities</b>                                             | 117 695 169             | 0                         | 117 695 169                        |

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