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BDO Magyarország
Könyvvizsgáló Kft.
1103 Budapest, Kőér utca 2/a.
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1476 Budapest, Pf. 138.

FINAL STATEMENTS
of assets and liabilities of
MÁV-START Zrt., MÁV-TRAKCIÓ
Zrt. and MÁV-GÉPÉSZET Zrt.
as at 01.01.2014

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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Fővárosi Bíróság Cégbírósága, Cégjegyzékszám: Cg. 01 09 867 785

Csoportazonosító (Group-ID-Nr): 17780711-5-44
Group VAT Nr.: HU 17780711

Independent auditor's report

for the owners of (merged companies) MÁV-START Zrt., MÁV-TRAKCIÓ Zrt. and MÁV GÉPÉSZET Zrt.

During the reorganization of the MÁV Zrt., MÁV-TRAKCIO Zrt. and MÁV-GÉPÉSZET Zrt. are merged into MÁV-START Zrt. After the merger, MÁV-START Zrt. do it's activities in unchanged form. The transformation was registered by the Metropolitan Court of Registration to the balance sheet date of 01.01.2014. Under the decision of the owner, the merging companies assets and liabilities were stated at book value.

We have audited the final statement of assets and liabilities as at 01 January 2014:

- MÁV-START Zrt., as acquiring company, the corresponding total of assets and liabilities being THUF 133.901.574, the share capital THUF 10.000.000, and the shareholders' equity THUF 66.893.550
- MÁV-TRAKCIÓ Zrt., as aquired company the corresponding total of assets and liabilities being THUF 117.695.169, the share capital THUF 29.814.674, and the shareholders' equity THUF 46.050.682
- MÁV GÉPÉSZET Zrt., as aquired company the corresponding total of assets and liabilities being THUF 24.498.834, the share capital THUF 3.932.840, and the shareholders' equity THUF 12.678.856
- MÁV-START Zrt., formed by merger (successor), the corresponding total of assets and liabilities being THUF 251.361.043, the share capital THUF 43.741.514, and the shareholders' equity THUF 125.715.491.

We have audited the final statements of assets and liabilities referred to above - in support of the final assets inventory - audit as well.

Management's Responsibility for the final statements of assets and liabilities and the final asset inventories

Management is responsible for the preparation and fair presentation of these final statements of assets and liabilities and the final asset inventories in accordance with the Hungarian Accounting Law and for maintaining internal controls which are considered necessary by the management to prepare the final statements of assets and liabilities and the final asset inventories that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to certify the final statements of assets and liabilities and the final asset inventories based on the audit.

We conducted our audit in accordance with Hungarian National Auditing Standards and with the applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the final statements of assets and liabilities and the final asset inventories are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the final statements of assets and liabilities and the final asset inventories. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the final statements of assets and liabilities and the final asset inventories, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the final statements of assets and liabilities and the final asset inventories in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the evaluating the overall presentation of the final statements of assets and liabilities and the final asset inventories.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

The final statements of assets and liabilities for the balance sheet date on 01. January 2014 were made in accordance of the rules of balance sheet date evaluation. In our opinion the information in the final statement of assets and liabilities match in every essential context with those registers, which were the basis of them. In the course of the audit we reviewed - in accordance with the national accounting standards in force - the final statements of assets and liabilities and the final asset inventories, the components and disclosures thereof along with the accounting records and supporting documentations of MÁV-START Zrt., an acquiring company, MÁV-TRAKCIÓ Zrt. and MÁV-GÉPÉSZET Zrt., acquired companies, MÁV-START Zrt., a company formed by merger, based on which we gained sufficient and appropriate evidence that the final statements of assets and liabilities and the final asset inventories have been prepared in accordance with the national accounting standards in force and the generally accepted accounting principles. In our opinion, the final statements of assets and liabilities and the final asset inventories give a true and fair view about the financial conditions of the above mentioned companies on 01. January 2014.

Budapest, 24 March 2014

BDO Magyarország Könyvvizsgáló Kft.
1103 Budapest, Kőér u. 2/A C. ép.
Registration number: 002387
Ferenc Baumgartner
Managing Director
Zsuzsanna Zagyva Nagyné
Certified Auditor
Chamber membership number
001288

This is the translation of the original signed Hungarian declaration. In case of any discrepancies, the original Hungarian version prevails.

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number

MÁV-START Zrt.

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

**Final transformation balance sheets of the legal
successor company**

1 January 2014

Date: Budapest, 24 March 2014



Director (representative) of the Company

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.

13834492-4910-114-01

Statistical code

01-10-045551

Company registration number

BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Assets of the transforming company MÁV-TRAKCIÓ Zrt.	Assets of the transforming company MÁV-GÉPÉSZET Zrt.	Assets of the transforming company MÁV-START Zrt.	Difference	Settled	Assets of the legal successor company
a	b	c	d	e	f	g	h
1	A. Non-current assets	87 990 514	4 174 631	59 631 726	-6 000	0	151 790 871
2	I. INTANGIBLE ASSETS	340 320	374 446	1 186 186	0	0	1 900 952
3	Capitalised value of foundation/restructuring	0	2 907	0	0	0	2 907
4	Capitalised value of R&D	39 650	273 602	0	0	0	313 252
5	Intangible property rights	4 238	97 937	376 179	0	0	478 354
6	Intellectual property	296 432	0	810 007	0	0	1 106 439
7	Goodwill	0	0	0	0	0	0
8	Advance payments on intangible assets	0	0	0	0	0	0
9	Value adjustment of intangible assets	0	0	0	0	0	0
10	II. TANGIBLE ASSETS	87 646 694	3 792 033	58 408 495	0	0	149 847 222
11	Real property and related rights	8 337	1 803 346	100 003	0	0	1 911 686
12	Technical equipment, machinery, vehicles	87 637 857	1 649 511	35 886 111	0	0	125 173 479
13	Other equipment, fittings, vehicles	128	94 683	30 509	0	0	125 320
14	Breeding stock	0	31	0	0	0	31
15	Capital WIP, renovations	372	244 462	1 004 466	0	0	1 249 300
16	Advance payments on capital WIP	0	0	21 387 406	0	0	21 387 406
17	Value adjustment of tangible assets	0	0	0	0	0	0
18	III. FINANCIAL INVESTMENTS	3 500	8 152	37 045	-6 000	0	42 697
19	Long-term investments in related companies	3 400	1 550	36 500	-6 000	0	35 450
20	Long-term loans to related companies	0	0	0	0	0	0
21	Other long-term investments	100	0	545	0	0	645
22	Long-term loans given to other associated companies	0	0	0	0	0	0
23	Other long-term loans given	0	6 602	0	0	0	6 602
24	Long-term debt securities	0	0	0	0	0	0
25	Value adjustment of financial investments	0	0	0	0	0	0
26	Valuation difference of financial investments	0	0	0	0	0	0

Date: Budapest, 24 March 2014

Director (representative) of the Company

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number

BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Átalakuló társaság vagyona MÁV-TRAKKÓ Zrt.	Átalakuló társaság vagyona MÁV-GÉPÉSZET Zrt.	Átalakuló társaság vagyona MÁV-START Zrt.	Különbözetek	Rendezés	Átalakulással létrejövő társaság vagyona
a	b	c	d	e	f	g	h
27	B. Current assets	24 220 769	20 170 309	47 456 215	-24 324 780	0	67 522 513
28	I. INVENTORIES	1 012 477	10 388 181	385 721	0	0	11 786 379
29	Materials	1 012 477	7 032 158	376 561	0	0	9 421 196
30	Work in progress and semi-finished products	0	2 464 438	0	0	0	2 464 438
31	Young, fattened and other livestock	0	0	0	0	0	0
32	Finished goods	0	891 585	0	0	0	891 585
33	Goods	0	0	9 160	0	0	9 160
34	Advance payments on inventories	0	0	0	0	0	0
35	II. RECEIVABLES	23 061 032	9 666 278	46 342 096	-24 324 780	0	54 744 626
36	Receivables from supply of goods and services (trade debtors)	4 291 518	162 451	922 102	0	0	5 376 071
37	Receivables from related companies	17 892 982	8 895 206	4 173 078	-24 324 780	0	6 636 486
38	Receivables from other associated companies	303	0	2 960	0	0	3 263
39	Bills of exchange receivable	0	0	0	0	0	0
40	Other receivables	876 229	608 621	41 243 956	0	0	42 728 806
41	Valuation difference of receivables	0	0	0	0	0	0
42	Positive valuation difference of derivatives transactions	0	0	0	0	0	0
43	III. SECURITIES	0	0	0	0	0	0
44	Investments in related companies	0	0	0	0	0	0
45	Other investments	0	0	0	0	0	0
46	Treasury shares, own quotas	0	0	0	0	0	0
47	Debt securities held for sale	0	0	0	0	0	0
48	Valuation difference of securities	0	0	0	0	0	0
49	IV. LIQUID ASSETS	147 260	115 850	728 398	0	0	991 508
50	Cash in hand, cheques	82	100	145 522	0	0	145 704
51	Bank deposits	147 178	115 750	582 876	0	0	845 804
52	C. Prepaid expenses/accrued income	5 483 886	153 894	26 813 633	-403 754	0	32 047 659
53	Accrued income	547 881	62 564	26 461 318	-391 494	0	26 680 269
54	Prepaid expenses	190 400	91 330	352 315	-12 260	0	621 785
55	Deferred expenses	4 745 605	0	0	0	0	4 745 605
56	Total assets	117 695 169	24 498 834	133 901 574	-24 734 534	0	251 361 043

Date: Budapest, 24 March 2014

Director (representative) of the Company

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number

BALANCE SHEET "A" Liabilities

1 January 2014

figures in HUF thousand

Item Nr.	Description	Átalakuló társaság vagyona MÁV-TRAKCIÓ Zrt.	Átalakuló társaság vagyona MÁV-GÉPÉSZET Zrt.	Átalakuló társaság vagyona MÁV-START Zrt.	Különbözetek	Rendezés	Átalakultissal létrejövő társaság vagyona
a	b	c	d	e	f	g	h
57	D. Equity	46 050 682	12 678 856	66 893 550	92 403	0	125 715 491
58	I. SHARE CAPITAL	29 814 674	3 932 840	10 000 000	-6 000	0	43 741 514
59	of which: repurchased treasury shares at face value	0	0	0	0	0	0
60	II. SUBSCRIBED, BUT UNPAID CAPITAL (-)	0	0	0	0	0	0
61	III. CAPITAL RESERVE	10 499 437	4 814 000	52 320 000	0	0	67 633 437
62	IV. RETAINED EARNINGS	4 267 512	3 655 504	4 573 550	98 403	0	12 594 969
63	V. NON-DISTRIBUTABLE RESERVE	1 469 059	276 512	0	0	0	1 745 571
64	VI. VALUATION RESERVE	0	0	0	0	0	0
65	Value adjustment reserve	0	0	0	0	0	0
66	Fair valuation reserve	0	0	0	0	0	0
67	VII. PROFIT/(LOSS) FOR THE YEAR	0	0	0	0	0	0
68	E. Provisions	5 631 650	213 334	1 580 790	-3 191	0	7 422 583
69	Provision for contingent liabilities	556 852	213 334	1 580 790	-3 191	0	2 347 785
70	Provision for future expenses	1 758 602	0	0	0	0	1 758 602
71	Other provision	3 316 196	0	0	0	0	3 316 196
72	F. Liabilities	64 742 167	11 236 730	38 669 615	-24 359 639	0	90 288 873
73	I. SUBORDINATED LIABILITIES	0	0	0	0	0	0
74	Subordinated liabilities to related companies	0	0	0	0	0	0
75	Subordinated liabilities to other associated companies	0	0	0	0	0	0
76	Subordinated liabilities to other entities	0	0	0	0	0	0
77	II. LONG-TERM LIABILITIES	43 782 230	24 697	51 904	0	0	43 858 831
78	Long-term borrowings	0	0	0	0	0	0
79	Convertible bonds	0	0	0	0	0	0
80	Debts from issue of bonds	0	0	0	0	0	0
81	Investment and development credits	43 737 254	0	0	0	0	43 737 254
82	Other long-term credits	0	0	0	0	0	0
83	Long-term liabilities to related companies	0	0	0	0	0	0
84	Long-term liabilities to other associated companies	0	0	0	0	0	0
85	Other long-term liabilities	44 976	24 697	51 904	0	0	121 577

Date: Budapest, 24 March 2014

Director (representative) of the Company

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number

BALANCE SHEET "A" Liabilities

1 January 2014

figures in HUF thousand

Item Nr.	Description	Átalakuló társaság vagyona MÁV-TRAKCIÓ Zrt.	Átalakuló társaság vagyona MÁV-GÉPÉSZET Zrt.	Átalakuló társaság vagyona MÁV-START Zrt.	Különbözetek	Rendezés	Átalakultással létrejövő társaság vagyona
a	b	c	d	e	f	g	h
86	III. SHORT-TERM LIABILITIES	20 959 937	11 212 033	38 617 711	-24 359 639	0	46 430 042
87	Short-term borrowings	0	0	0	0	0	0
88	of which: convertible bonds	0	0	0	0	0	0
89	Short-term loans	12 054 415	3 011 408	0	0	0	0
90	Advance payments received from customers	0	0	0	0	0	15 065 823
91	Accounts payable from supply of goods and services (trade creditors)	1 049 416	2 165 563	3 075 488	0	0	0
92	Bills of exchange payable	0	0	0	0	0	6 290 467
93	Short-term liabilities to related companies	4 664 233	2 715 284	31 811 886	-24 359 639	0	0
94	Short-term liabilities to other associated companies	3 594	0	8 396	0	0	14 831 764
95	Other short-term liabilities	3 188 279	3 319 778	3 721 941	0	0	11 990
96	Valuation difference of liabilities	0	0	0	0	0	10 229 998
97	Negative valuation difference of derivatives transactions	0	0	0	0	0	0
98	G. Accrued expenses/prepaid income:	1 270 670	369 914	26 757 619	-464 107	0	0
99	Deferred income	84 486	400	536 489	-12 260	0	27 934 096
100	Accrued expenses	1 186 184	349 970	4 787 535	-451 847	0	699 115
101	Deferred income	0	19 544	21 433 595	0	0	5 871 842
102	Total liabilities	117 695 169	24 498 834	133 901 574	-24 734 534	0	251 361 043

Date: Budapest, 24 March 2014

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.

Director (representative) of the Company

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number


MÁV-START Zrt.

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

Final transformation balance sheets of a transforming (receiving) company

1 January 2014

Date: Budapest, 24 March 2014


Director (representative) of the Company

MÁV-START
Vasúti Személyszállító Zrt.
L. & S.
1087 Budapest, Könyves Kálmán krt. 54-60.

13834492-4910-114-01

Statistical code

01-10-045551

Company registration number

BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Carrying value	Revaluation difference	Value according to asset valuation
a	b	c	d	e
1	A. Non-current assets	59 631 726	0	59 631 726
2	I. INTANGIBLE ASSETS	1 186 186	0	1 186 186
3	Capitalised value of foundation/restructuring	0	0	0
4	Capitalised value of R&D	0	0	0
5	Intangible property rights	376 179	0	376 179
6	Intellectual property	810 007	0	810 007
7	Goodwill	0	0	0
8	Advance payments on intangible assets	0	0	0
9	Value adjustment of intangible assets	0	0	0
10	II. TANGIBLE ASSETS	58 408 495	0	58 408 495
11	Real property and related rights	100 003	0	100 003
12	Technical equipment, machinery, vehicles	35 886 111	0	35 886 111
13	Other equipment, fittings, vehicles	30 509	0	30 509
14	Breeding stock	0	0	0
15	Capital WIP, renovations	1 004 466	0	1 004 466
16	Advance payments on capital WIP	21 387 406	0	21 387 406
17	Value adjustment of tangible assets	0	0	0
18	III. FINANCIAL INVESTMENTS	37 045	0	37 045
19	Long-term investments in related companies	36 500	0	36 500
20	Long-term loans to related companies	0	0	0
21	Other long-term investments	545	0	545
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

Date: Budapest, 24 March 2014

MÁV-START
Vasúti Személyszállító Zrt.
 45. L.S.
 1087 Budapest, Könyves Kálmán krt. 54-60.

Director (representative) of the Company

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number

BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Átértékelési különbözet	Vagyonerőtelkes szerinti érték
a	b	c	d	e
27	B. Current assets	47 456 215	0	47 456 215
28	I. INVENTORIES	385 721	0	385 721
29	Materials	376 561	0	376 561
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	9 160	0	9 160
34	Advance payments on inventories	0	0	0
35	II. RECEIVABLES	46 342 096	0	46 342 096
36	Receivables from supply of goods and services (trade debtors)	922 102	0	922 102
37	Receivables from related companies	4 173 078	0	4 173 078
38	Receivables from other associated companies	2 960	0	2 960
39	Bills of exchange receivable	0	0	0
40	Other receivables	41 243 956	0	41 243 956
41	Valuation difference of receivables	0	0	0
42	Positive valuation difference of derivatives transactions	0	0	0
43	III. SECURITIES	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	IV. LIQUID ASSETS	728 398	0	728 398
50	Cash in hand, cheques	145 522	0	145 522
51	Bank deposits	582 876	0	582 876
52	C. Prepaid expenses/accrued income	26 813 633	0	26 813 633
53	Accrued income	26 461 318	0	26 461 318
54	Prepaid expenses	352 315	0	352 315
55	Deferred expenses	0	0	0
56	Total assets	133 901 574	0	133 901 574

Date: Budapest, 24 March 2014

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.

Director (representative) of the Company

13834492-4910-114-01

Statistical code

01-10-045551

Company registration number

BALANCE SHEET "A" Liabilities


1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Áértékelési különbözet	Vagyonerőtelkes szerinti érték
a	b	c	d	e
57	D. Equity	66 893 550	0	66 893 550
58	I. SHARE CAPITAL	10 000 000	0	10 000 000
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	52 320 000	0	52 320 000
62	IV. RETAINED EARNINGS	4 573 550	0	4 573 550
63	V. NON-DISTRIBUTABLE RESERVE	0	0	0
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	E. Provisions	1 580 790	0	1 580 790
69	Provision for contingent liabilities	1 580 790	0	1 580 790
70	Provision for future expenses	0	0	0
71	Other provision	0	0	0
72	F. Liabilities	38 669 615	0	38 669 615
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	51 904	0	51 904
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	0	0	0
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	51 904	0	51 904

Date: Budapest, 24 March 2014

MÁV-START
Vasúti Személyszállító Zrt.
45.
1087 Budapest, Könyves Kálmán krt. 54-60.



Director (representative) of the Company

13834492-4910-114-01

Statistical code

01-10-045551

Company registration number

BALANCE SHEET "A" Liabilities


1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Átértékelési különbözet	Vagyonerőtelési szerinti érték
a	b	c	d	e
86	III. SHORT-TERM LIABILITIES	38 617 711	0	38 617 711
87	Short-term borrowings	0	0	0
88	of which: convertible bonds	0	0	0
89	Short-term loans	0	0	0
90	Advance payments received from customers	0	0	0
91	Accounts payable from supply of goods and services (trade creditors)	3 075 488	0	3 075 488
92	Bills of exchange payable	0	0	0
93	Short-term liabilities to related companies	31 811 886	0	31 811 886
94	Short-term liabilities to other associated companies	8 396	0	8 396
95	Other short-term liabilities	3 721 941	0	3 721 941
96	Valuation difference of liabilities	0	0	0
97	Negative valuation difference of derivatives transactions	0	0	0
98	G. Accrued expenses/prepaid income:	26 757 619	0	26 757 619
99	Deferred income	536 489	0	536 489
100	Accrued expenses	4 787 535	0	4 787 535
101	Deferred income	21 433 595	0	21 433 595
102	Total liabilities	133 901 574	0	133 901 574

Date: Budapest, 24 March 2014

MÁV-START
 Vasúti Személyszállító Zrt.
 45.
 1087 Budapest, Könyves Kálmán krt. 54-60.


 Director (representative) of the Company

14070446-5221-114-01
Statistical code

01-10-045779
Company registration number

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

MÁV-TRAKCIÓ Vasúti Vontatási
Zártkörűen Működő Részvénytársaság
3,
1087 Budapest, Könyves K. krt. 54-60.

14070446-5221-114-01

Statistical code

01-10-045779

Company registration number


BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Carrying value	Revaluation difference	Value according to asset valuation
a	b	c	d	e
1	A. Non-current assets	87 990 514	0	87 990 514
2	I. INTANGIBLE ASSETS	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	II. TANGIBLE ASSETS	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	III. FINANCIAL INVESTMENTS	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

Date: Budapest, 24 March 2014



MÁV-TRAKCIÓ Vasúti Vontatási Director (representative) of the Company
Zártkörűen Működő Részvénytársaság
 3.
 1087 Budapest, Könyves K. krt. 54-60.

14070446-5221-114-01
Statistical code

01-10-045779
Company registration number

BALANCE SHEET "A" Assets


1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Átértékelési különbözet	Vagyontértékelés szerinti érték
a	b	c	d	e
27	B. Current assets	24 220 769	0	24 220 769
28	I. INVENTORIES	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	II. RECEIVABLES	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	III. SECURITIES	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	IV. LIQUID ASSETS	147 260	0	147 260
50	Cash in hand, cheques	82	0	82
51	Bank deposits	147 178	0	147 178
52	C. Prepaid expenses/accrued income	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	Total assets	117 695 169	0	117 695 169

Date: Budapest, 24 March 2014

MÁV-TRAKCIÓ Vasúti Vontatási
Zártkörűen Működő Részvénytársaság
3.
1087 Budapest, Könyves K. krt. 54-60.


Director (representative) of the Company

14070446-5221-114-01

Statistical code

01-10-045779

Company registration number

BALANCE SHEET "A" Liabilities


1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Átértékelési különbözet	Vagyonerőtelkes szerinti érték
a	b	c	d	e
57	D. Equity	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	E. Provisions	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	F. Liabilities	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

Date: Budapest, 24 March 2014

MÁV-TRAKCIÓ Vasúti Vontatási
Zártkörűen Működő Részvénytársaság
 3.
 1087 Budapest, Könyves K. krt. 54-60.



Director (representative) of the Company

14070446-5221-114-01
Statistical code

01-10-045779
Company registration number

BALANCE SHEET "A" Liabilities


1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Átértékelési különbözet	Vagyoneértékelés 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	Total liabilities	117 695 169	0	117 695 169

Date: Budapest, 24 March 2014

MÁV-TRAKCIÓ Vasúti Vontatási
Zártkörűen Működő Részvénytársaság
3. L.S.
1087 Budapest, Könyves K. crt. 54-60.


Director (representative) of the Company

14106068-3317-114-01
Statistical code

01-10-045811
Company registration number

MÁV-GÉPÉSZET 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

MÁV-GÉPÉSZET Zrt. 1087 Budapest, Könyves K. krt. 54-60. 02 Adószám: 14106068-2-44
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14106068-3317-114-01
Statistical code

01-10-045811
Company registration number

BALANCE SHEET "A" Assets


1 January 2014

figures in HUF thousand

Item Nr.	Description	Carrying value	Revaluation difference	Value according to asset valuation
a	b	c	d	e
1	A. Non-current assets	4 174 631	0	4 174 631
2	I. INTANGIBLE ASSETS	374 446	0	374 446
3	Capitalised value of foundation/restructuring	2 907	0	2 907
4	Capitalised value of R&D	273 602	0	273 602
5	Intangible property rights	97 937	0	97 937
6	Intellectual property	0	0	0
7	Goodwill	0	0	0
8	Advance payments on intangible assets	0	0	0
9	Value adjustment of intangible assets	0	0	0
10	II. TANGIBLE ASSETS	3 792 033	0	3 792 033
11	Real property and related rights	1 803 346	0	1 803 346
12	Technical equipment, machinery, vehicles	1 649 511	0	1 649 511
13	Other equipment, fittings, vehicles	94 683	0	94 683
14	Breeding stock	31	0	31
15	Capital WIP, renovations	244 462	0	244 462
16	Advance payments on capital WIP	0	0	0
17	Value adjustment of tangible assets	0	0	0
18	III. FINANCIAL INVESTMENTS	8 152	0	8 152
19	Long-term investments in related companies	1 550	0	1 550
20	Long-term loans to related companies	0	0	0
21	Other long-term investments	0	0	0
22	Long-term loans given to other associated companies	0	0	0
23	Other long-term loans given	6 602	0	6 602
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

Date: Budapest, 24 March 2014

MÁV-GÉPÉSZET Zrt.
1087 Budapest, Könyves K. krt. 54-60.
02
Adószám: 14106068-2-44


Director (representative) of the Company

14106068-3317-114-01
Statistical code

01-10-045811
Company registration number

BALANCE SHEET "A" Assets

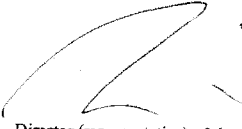
1 January 2014

figures in HUF thousand

Item Nr.	Description	Carrying value	Revaluation difference	Value according to asset valuation
a	b	c	d	e
27	B. Current assets			
28	I. INVENTORIES	20 170 309	0	20 170 309
29	Materials	10 388 181	0	10 388 181
30	Work in progress and semi-finished products	7 032 158	0	7 032 158
31	Young, fattened and other livestock	2 464 438	0	2 464 438
32	Finished goods	0	0	0
33	Goods	891 585	0	891 585
34	Advance payments on inventories	0	0	0
35	II. RECEIVABLES	9 666 278	0	9 666 278
36	Receivables from supply of goods and services (trade debtors)	162 451	0	162 451
37	Receivables from related companies	8 895 206	0	8 895 206
38	Receivables from other associated companies	0	0	0
39	Bills of exchange receivable	0	0	0
40	Other receivables	608 621	0	608 621
41	Valuation difference of receivables	0	0	0
42	Positive valuation difference of derivatives transactions	0	0	0
43	III. SECURITIES	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	IV. LIQUID ASSETS	115 850	0	115 850
50	Cash in hand, cheques	100	0	100
51	Bank deposits	115 750	0	115 750
52	C. Prepaid expenses/accrued income	153 894	0	153 894
53	Accrued income	62 564	0	62 564
54	Prepaid expenses	91 330	0	91 330
55	Deferred expenses	0	0	0
56	Total assets	24 498 834	0	24 498 834

Date: Budapest, 24 March 2014

MÁV-GÉPÉSZET Zrt.
1087 Budapest, Könyves K. krt. 54-60.
02
Adószám: 14106068-2-44


Director (representative) of the Company

14106068-3317-114-01

Statistical code

01-10-045811

Company registration number

BALANCE SHEET "A" Liabilities


1 January 2014

figures in HUF thousand

Item Nr.	Description	Carrying value	Revaluation difference	Value according to asset valuation
a	b	c	d	e
57	D. Equity	12 678 856	0	12 678 856
58	I. SHARE CAPITAL	3 932 840	0	3 932 840
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	4 814 000	0	4 814 000
62	IV. RETAINED EARNINGS	3 655 504	0	3 655 504
63	V. NON-DISTRIBUTABLE RESERVE	276 512	0	276 512
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	E. Provisions	213 334	0	213 334
69	Provision for contingent liabilities	213 334	0	213 334
70	Provision for future expenses	0	0	0
71	Other provision	0	0	0
72	F. Liabilities	11 236 730	0	11 236 730
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	24 697	0	24 697
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	0	0	0
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	24 697	0	24 697

Date: Budapest, 24 March 2014

MÁV-GÉPÉSZET Zrt.
1087 Budapest, Könyves K. kft. 54-60.
02
Adószám: 14106068-2-44



Director (representative) of the Company

14106068-3317-114-01
Statistical code

01-10-045811
Company registration number

BALANCE SHEET "A" Liabilities

1 January 2014

figures in HUF thousand

Item Nr.	Description	Carrying value	Revaluation difference	Value according to asset valuation
a	b	c	d	e
86	III. SHORT-TERM LIABILITIES	11 212 033	0	11 212 033
87	Short-term borrowings	0	0	0
88	of which: convertible bonds	0	0	0
89	Short-term loans	3 011 408	0	3 011 408
90	Advance payments received from customers	0	0	0
91	Accounts payable from supply of goods and services (trade creditors)	2 165 563	0	2 165 563
92	Bills of exchange payable	0	0	0
93	Short-term liabilities to related companies	2 715 284	0	2 715 284
94	Short-term liabilities to other associated companies	0	0	0
95	Other short-term liabilities	3 319 778	0	3 319 778
96	Valuation difference of liabilities	0	0	0
97	Negative valuation difference of derivatives transactions	0	0	0
98	G. Accrued expenses/prepaid income:	369 914	0	369 914
99	Deferred income	400	0	400
100	Accrued expenses	349 970	0	349 970
101	Deferred income	19 544	0	19 544
102	Total liabilities	24 498 834	0	24 498 834

Date: Budapest, 24 March 2014

MÁV-GÉPÉSZET Zrt.
1087 Budapest, Könyves K. krtL-54-60.
02
Adószám: 14106068-2-44



Director (representative) of the Company