

14070446-5221-114-01

Statistical code

01-10-045779

Company registration number

## **MÁV-TRAKCIÓ ZRT.**

**H-1087 Budapest, Könyves Kálmán krt. 54-60.  
511-3410**

# **Balance sheet and profit and loss account**

**1 January 2014**

Date: Budapest, 24 March 2014

Director (representative) of the Company

L.S.



**BALANCE SHEET "A" Assets**

1 January 2014

figures in HUF millions

Item Nr.	Description	Prior year	Adjustments of prior year(s)	Current year
a	b	c	d	e
1	<b>A. Non-current assets</b>	88 018	0	87 991
2	<b>I. INTANGIBLE ASSETS</b>	341	0	341
3	Capitalised value of foundation/restructuring	0	0	0
4	Capitalised value of R&D	40	0	40
5	Intangible property rights	4	0	4
6	Intellectual property	297	0	297
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>	87 674	0	87 647
11	Real property and related rights	9	0	9
12	Technical equipment, machinery, vehicles	87 665	0	87 638
13	Other equipment, fittings, vehicles	0	0	0
14	Breeding stock	0	0	0
15	Capital WIP, renovations	0	0	0
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	0	3
19	Long-term investments in related companies	3	0	3
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	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 millions

Item Nr.	Description	Prior year	Adjustments of prior year(s)	Current year
a	b	c	d	e
27	<b>B. Current assets</b>	24 223	0	24 220
28	<b>I. INVENTORIES</b>	1 012	0	1 012
29	Materials	1 012	0	1 012
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>	23 064	0	23 061
36	Receivables from supply of goods and services (trade debtors)	4 292	0	4 292
37	Receivables from related companies	17 893	0	17 893
38	Receivables from other associated companies	0	0	0
39	Bills of exchange receivable	0	0	0
40	Other receivables	879	0	876
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	0	147
50	Cash in hand, cheques	0	0	0
51	Bank deposits	147	0	147
52	<b>C. Prepaid expenses/accrued income</b>	5 303	0	5 484
53	Accrued income	367	0	548
54	Prepaid expenses	190	0	190
55	Deferred expenses	4 746	0	4 746
56	<b>Total assets</b>	117 544	0	117 695

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**BALANCE SHEET "A" Liabilities**

1 January 2014

figures in HUF millions

Item Nr.	Description	Prior year	Adjustments of prior year(s)	Current year
a	b	c	d	e
57	<b>D. Equity</b>	46 051	0	46 051
58	I. SHARE CAPITAL	29 815	0	29 815
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	0	10 499
62	IV. RETAINED EARNINGS	2 253	0	4 268
63	V. NON-DISTRIBUTABLE RESERVE	1 471	0	1 469
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	2 013	0	0
68	<b>E. Provisions</b>	5 629	0	5 632
69	Provision for contingent liabilities	557	0	557
70	Provision for future expenses	1 757	0	1 759
71	Other provision	3 315	0	3 316
72	<b>F. Liabilities</b>	64 657	0	64 741
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	0	43 782
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	0	43 737
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	45	0	45

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**BALANCE SHEET "A" Liabilities**

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figures in HUF millions

Item Nr.	Description	Prior year	Adjustments of prior year(s)	Current year
a	b	c	d	e
86	III. SHORT-TERM LIABILITIES	20 875	0	20 959
87	Short-term borrowings	0	0	0
88	of which: convertible bonds	0	0	0
89	Short-term loans	12 054	0	12 054
90	Advance payments received from customers	0	0	0
91	Accounts payable from supply of goods and services (trade creditors)	1 049	0	1 049
92	Bills of exchange payable	0	0	0
93	Short-term liabilities to related companies	4 664	0	4 664
94	Short-term liabilities to other associated companies	4	0	4
95	Other short-term liabilities	3 104	0	3 188
96	Valuation difference of liabilities	0	0	0
97	Negative valuation difference of derivatives transactions	0	0	0
98	<b>G. Accrued expenses/prepaid income:</b>	1 207	0	1 271
99	Deferred income	84	0	85
100	Accrued expenses	1 123	0	1 186
101	Deferred income	0	0	0
102	<b>Total liabilities</b>	117 544	0	117 695

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**PROFIT AND LOSS ACCOUNT "VERSION A" ("cost by nature" method)**

1 January 2014

figures in HUF millions

Item Nr.	Description	Prior year	Adjustments of prior year(s)	Current year
a	b	c	d	e
01.	Net domestic sales revenues	65 861	0	177
02.	Net export sales revenues	1 091	0	4
<b>I.</b>	<b>Net sales revenues (01.+02.)</b>	66 952	0	181
03.	Change in self-manufactured inventories ±	0	0	0
04.	Capitalised value of own-manufactured assets	0	0	0
<b>II.</b>	<b>Capitalised value of own performance (±03+04)</b>	0	0	0
<b>III.</b>	<b>Other revenues</b>	3 371	0	0
	III. of which: reversal of impairment	125	0	0
05.	Material costs	10 365	0	22
06.	Value of services used	16 543	0	37
07.	Value of other services used	496	0	1
08.	Cost of goods sold	0	0	0
09.	Value of resold services	1	0	0
<b>IV.</b>	<b>Material type expenditures (05.+06.+07.+08.+09.)</b>	27 405	0	60
10.	Wages	16 470	0	58
11.	Other payments to personnel	1 663	0	1
12.	Contributions on wages and salaries	6 895	0	24
<b>V.</b>	<b>Payments to personnel (10.+11.+12.)</b>	25 028	0	83
<b>VI.</b>	<b>Depreciation charge</b>	9 718	0	28
<b>VII.</b>	<b>Other expenditures</b>	4 023	0	7
	VII. of which: impairment	60	0	0
<b>A.</b>	<b>OPERATING PROFIT/(LOSS) (I±II+III-IV-V-VI-VII)</b>	4 149	0	3

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**PROFIT AND LOSS ACCOUNT "VERSION A" ("cost by nature" method)**

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Item Nr.	Description	Prior year	Adjustments of prior year(s)	Current year
a	b	c	d	e
13.	Dividend received (due)	0	0	0
	13. of which: received from related companies	0	0	0
14.	Exchange gain on sale of investments	0	0	0
	14. of which: received from related companies	0	0	0
15.	Interest and gain on financial investments	0	0	0
	15. of which: received from related companies	0	0	0
16.	Other interest received (due) and similar income	159	0	0
	16. of which: received from related companies	48	0	0
17.	Other financial revenues	43	0	0
	17. of which: valuation difference	0	0	0
<b>VIII.</b>	<b>Revenues from financial transactions (13+14+15+16+17)</b>	202	0	0
18.	Loss on financial investments	0	0	0
	18. of which: paid to related companies	0	0	0
19.	Interest payable and similar expenses	1 316	0	3
	19. of which: paid to related companies	0	0	0
20.	Impairment loss of investments, securities and bank deposits	0	0	0
21.	Other financial expenditures	1 019	0	0
	21. of which: valuation difference	0	0	0
<b>IX.</b>	<b>Expenditures of financial transactions (18+19+20+21)</b>	2 335	0	3
<b>B.</b>	<b>FINANCIAL PROFIT/(LOSS) (VIII-IX)</b>	-2 133	0	-3
<b>C.</b>	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (±A±B)</b>	2 016	0	0
<b>X.</b>	<b>Extraordinary revenues</b>	1	0	0
<b>XI.</b>	<b>Extraordinary expenditures</b>	0	0	0
<b>D.</b>	<b>PROFIT/(LOSS) ON EXTRAORDINARY EVENTS (X.-XI.)</b>	1	0	0
<b>E.</b>	<b>PROFIT/(LOSS) BEFORE TAXATION (±C±D)</b>	2 017	0	0
<b>XII.</b>	<b>Tax liability</b>	4	0	0
<b>F.</b>	<b>PROFIT/(LOSS) AFTER TAXATION (±E-XII)</b>	2 013	0	0
22.	Retained earnings used for dividends and shares	0	0	0
23.	Dividend, shares approved	0	0	0
<b>G.</b>	<b>PROFIT/(LOSS) FOR THE YEAR (±F+22-23)</b>	2 013	0	0

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