

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 31 December 2013**

Date: Budapest, 24 March 2014

Director (representative) of the Company

L.S.



**BALANCE SHEET "A" Assets**

31 December 2013

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>	93 520	0	88 018
2	<b>I. INTANGIBLE ASSETS</b>	234	0	341
3	Capitalised value of foundation/restructuring	0	0	0
4	Capitalised value of R&D	37	0	40
5	Intangible property rights	6	0	4
6	Intellectual property	191	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>	93 283	0	87 674
11	Real property and related rights	9	0	9
12	Technical equipment, machinery, vehicles	92 444	0	87 665
13	Other equipment, fittings, vehicles	0	0	0
14	Breeding stock	0	0	0
15	Capital WIP, renovations	65	0	0
16	Advance payments on capital WIP	765	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**

31 December 2013

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>	26 015	0	24 223
28	<b>I. INVENTORIES</b>	1 063	0	1 012
29	Materials	1 063	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>	19 572	0	23 064
36	Receivables from supply of goods and services (trade debtors)	3 951	0	4 292
37	Receivables from related companies	14 966	0	17 893
38	Receivables from other associated companies	2	0	0
39	Bills of exchange receivable	0	0	0
40	Other receivables	653	0	879
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>	5 380	0	147
50	Cash in hand, cheques	1	0	0
51	Bank deposits	5 379	0	147
52	<b>C. Prepaid expenses/accrued income</b>	5 218	0	5 303
53	Accrued income	276	0	367
54	Prepaid expenses	196	0	190
55	Deferred expenses	4 746	0	4 746
56	<b>Total assets</b>	124 753	0	117 544

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**BALANCE SHEET "A" Liabilities**

31 December 2013

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>	44 037	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	-353	0	2 253
63	V. NON-DISTRIBUTABLE RESERVE	1 561	0	1 471
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	2 515	0	2 013
68	<b>E. Provisions</b>	5 206	0	5 629
69	Provision for contingent liabilities	932	0	557
70	Provision for future expenses	1 052	0	1 757
71	Other provision	3 222	0	3 315
72	<b>F. Liabilities</b>	74 455	0	64 657
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	54 897	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	54 845	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	52	0	45

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**BALANCE SHEET "A" Liabilities**

31 December 2013

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	19 558	0	20 875
87	Short-term borrowings	314	0	0
88	of which: convertible bonds	0	0	0
89	Short-term loans	10 992	0	12 054
90	Advance payments received from customers	0	0	0
91	Accounts payable from supply of goods and services (trade creditors)	557	0	1 049
92	Bills of exchange payable	0	0	0
93	Short-term liabilities to related companies	4 296	0	4 664
94	Short-term liabilities to other associated companies	3	0	4
95	Other short-term liabilities	3 396	0	3 104
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>	1 055	0	1 207
99	Deferred income	28	0	84
100	Accrued expenses	1 027	0	1 123
101	Deferred income	0	0	0
102	<b>Total liabilities</b>	124 753	0	117 544

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

31 December 2013

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	69 421	0	65 861
02.	Net export sales revenues	612	0	1 091
<b>I.</b>	<b>Net sales revenues (01.+02.)</b>	70 033	0	66 952
03.	Change in self-manufactured inventories ±	0	0	0
04.	Capitalised value of own-manufactured assets	1	0	0
<b>II.</b>	<b>Capitalised value of own performance (±03+04)</b>	1	0	0
<b>III.</b>	<b>Other revenues</b>	1 803	0	3 371
	III. of which: reversal of impairment	59	0	125
05.	Material costs	12 535	0	10 365
06.	Value of services used	16 166	0	16 543
07.	Value of other services used	515	0	496
08.	Cost of goods sold	8	0	0
09.	Value of resold services	1	0	1
<b>IV.</b>	<b>Material type expenditures (05.+06.+07.+08.+09.)</b>	29 225	0	27 405
10.	Wages	17 128	0	16 470
11.	Other payments to personnel	1 752	0	1 663
12.	Contributions on wages and salaries	7 152	0	6 895
<b>V.</b>	<b>Payments to personnel (10.+11.+12.)</b>	26 032	0	25 028
<b>VI.</b>	<b>Depreciation charge</b>	8 982	0	9 718
<b>VII.</b>	<b>Other expenditures</b>	3 142	0	4 023
	VII. of which: impairment	369	0	60
<b>A.</b>	<b>OPERATING PROFIT/(LOSS) (I±II+III-IV-V-VI-VII)</b>	4 456	0	4 149

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31 December 2013

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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	259	0	159
	16. of which: received from related companies	8	0	48
17.	Other financial revenues	187	0	43
	17. of which: valuation difference	0	0	0
<b>VIII.</b>	<b>Revenues from financial transactions (13+14+15+16+17)</b>	446	0	202
18.	Loss on financial investments	0	0	0
	18. of which: paid to related companies	0	0	0
19.	Interest payable and similar expenses	2 193	0	1 316
	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	193	0	1 019
	21. of which: valuation difference	0	0	0
<b>IX.</b>	<b>Expenditures of financial transactions (18+19+20+21)</b>	2 386	0	2 335
<b>B.</b>	<b>FINANCIAL PROFIT/(LOSS) (VIII-IX)</b>	-1 940	0	-2 133
<b>C.</b>	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (±A±B)</b>	2 516	0	2 016
<b>X.</b>	<b>Extraordinary revenues</b>	0	0	1
<b>XI.</b>	<b>Extraordinary expenditures</b>	1	0	0
<b>D.</b>	<b>PROFIT/(LOSS) ON EXTRAORDINARY EVENTS (X.-XI.)</b>	-1	0	1
<b>E.</b>	<b>PROFIT/(LOSS) BEFORE TAXATION (±C±D)</b>	2 515	0	2 017
<b>XII.</b>	<b>Tax liability</b>	0	0	4
<b>F.</b>	<b>PROFIT/(LOSS) AFTER TAXATION (±E-XII)</b>	2 515	0	2 013
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>	2 515	0	2 013

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