

13834492-4910-114-01

Statistical code

01-10-045551

Company registration number

## **MÁV-START ZRT.**

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

### **Balance sheet and profit and loss account 31 December 2013**

Date: Budapest, 24 March 2014

Director (representative) of the Company

L.S.



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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
1	<b>A. Non-current assets</b>	<b>40 868</b>	<b>0</b>	<b>59 619</b>
2	<b>I. INTANGIBLE ASSETS</b>	<b>679</b>	<b>0</b>	<b>1 186</b>
3	Capitalised value of foundation/restructuring	0	0	0
4	Capitalised value of R&D	0	0	0
5	Intangible property rights	326	0	376
6	Intellectual property	353	0	810
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>	<b>40 183</b>	<b>0</b>	<b>58 427</b>
11	Real property and related rights	52	0	100
12	Technical equipment, machinery, vehicles	40 038	0	35 905
13	Other equipment, fittings, vehicles	39	0	31
14	Breeding stock	0	0	0
15	Capital WIP, renovations	54	0	1 004
16	Advance payments on capital WIP	0	0	21 387
17	Value adjustment of tangible assets	0	0	0
18	<b>III. FINANCIAL INVESTMENTS</b>	<b>6</b>	<b>0</b>	<b>6</b>
19	Long-term investments in related companies	5	0	5
20	Long-term loans to related companies	0	0	0
21	Other long-term investments	1	0	1
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>	<b>43 518</b>	<b>0</b>	<b>47 487</b>
28	I. INVENTORIES	<b>876</b>	<b>0</b>	<b>386</b>
29	Materials	1	0	377
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	875	0	9
34	Advance payments on inventories	0	0	0
35	II. RECEIVABLES	<b>41 298</b>	<b>0</b>	<b>46 373</b>
36	Receivables from supply of goods and services (trade debtors)	1 099	0	922
37	Receivables from related companies	582	0	4 204
38	Receivables from other associated companies	6	0	3
39	Bills of exchange receivable	0	0	0
40	Other receivables	39 611	0	41 244
41	Valuation difference of receivables	0	0	0
42	Positive valuation difference of derivatives transactions	0	0	0
43	III. SECURITIES	<b>0</b>	<b>0</b>	<b>0</b>
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	<b>1 344</b>	<b>0</b>	<b>728</b>
50	Cash in hand, cheques	146	0	145
51	Bank deposits	1 198	0	583
52	<b>C. Prepaid expenses/accrued income</b>	<b>27 040</b>	<b>0</b>	<b>26 242</b>
53	Accrued income	26 089	0	25 890
54	Prepaid expenses	951	0	352
55	Deferred expenses	0	0	0
<b>56</b>	<b>Total assets</b>	<b>111 426</b>	<b>0</b>	<b>133 348</b>

Date: Budapest, 24 March 2014

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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
<b>57</b>	<b>D. Equity</b>	<b>66 753</b>	<b>0</b>	<b>66 886</b>
58	I. SHARE CAPITAL	10 000	0	10 000
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	0	52 320
62	IV. RETAINED EARNINGS	2 278	0	4 433
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	2 155	0	133
<b>68</b>	<b>E. Provisions</b>	<b>1 403</b>	<b>0</b>	<b>1 581</b>
69	Provision for contingent liabilities	1 403	0	1 581
70	Provision for future expenses	0	0	0
71	Other provision	0	0	0
<b>72</b>	<b>F. Liabilities</b>	<b>37 389</b>	<b>0</b>	<b>38 668</b>
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	52	0	52
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	52	0	52

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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
<b>86</b>	<b>III. SHORT-TERM LIABILITIES</b>	<b>37 337</b>	<b>0</b>	<b>38 616</b>
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)	2 960	0	3 075
92	Bills of exchange payable	0	0	0
93	Short-term liabilities to related companies	30 556	0	31 812
94	Short-term liabilities to other associated companies	9	0	8
95	Other short-term liabilities	3 812	0	3 721
96	Valuation difference of liabilities	0	0	0
97	Negative valuation difference of derivatives transactions	0	0	0
<b>98</b>	<b>G. Accrued expenses/prepaid income:</b>	<b>5 881</b>	<b>0</b>	<b>26 213</b>
99	Deferred income	537	0	536
100	Accrued expenses	5 344	0	4 243
101	Deferred income	0	0	21 434
<b>102</b>	<b>Total liabilities</b>	<b>111 426</b>	<b>0</b>	<b>133 348</b>

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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	60 057	0	63 878
02.	Net export sales revenues	12 610	0	12 757
<b>I.</b>	<b>Net sales revenues (01.+02.)</b>	<b>72 667</b>	<b>0</b>	<b>76 635</b>
03.	Change in self-manufactured inventories ±	0	0	0
04.	Capitalised value of own-manufactured assets	0	0	31
<b>II.</b>	<b>Capitalised value of own performance (±03+04)</b>	<b>0</b>	<b>0</b>	<b>31</b>
<b>III.</b>	<b>Other revenues</b>	<b>155 475</b>	<b>0</b>	<b>151 970</b>
	III. of which: reversal of impairment	0	0	0
05.	Material costs	16 129	0	17 540
06.	Value of services used	169 014	0	165 857
07.	Value of other services used	1 070	0	1 232
08.	Cost of goods sold	39	0	94
09.	Value of resold services	2 421	0	2 647
<b>IV.</b>	<b>Material type expenditures (05.+06.+07.+08.+09.)</b>	<b>188 673</b>	<b>0</b>	<b>187 370</b>
10.	Wages	18 203	0	18 831
11.	Other payments to personnel	3 008	0	3 105
12.	Contributions on wages and salaries	6 677	0	6 920
<b>V.</b>	<b>Payments to personnel (10.+11.+12.)</b>	<b>27 888</b>	<b>0</b>	<b>28 856</b>
<b>VI.</b>	<b>Depreciation charge</b>	<b>6 549</b>	<b>0</b>	<b>6 778</b>
<b>VII.</b>	<b>Other expenditures</b>	<b>2 834</b>	<b>0</b>	<b>5 515</b>
	VII. of which: impairment	276	0	2 296
<b>A.</b>	<b>OPERATING PROFIT/(LOSS) (I±II+III-IV-V-VI-VII)</b>	<b>2 198</b>	<b>0</b>	<b>117</b>

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31 December 2013

figures in HUF millions

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	84	0	86
	16. of which: received from related companies	0	0	9
17.	Other financial revenues	169	0	231
	17. of which: valuation difference	0	0	0
<b>VIII.</b>	<b>Revenues from financial transactions (13+14+15+16+17)</b>	<b>253</b>	<b>0</b>	<b>317</b>
18.	Loss on financial investments	0	0	0
	18. of which: paid to related companies	0	0	0
19.	Interest payable and similar expenses	155	0	102
	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	195	0	194
	21. of which: valuation difference	0	0	0
<b>IX.</b>	<b>Expenditures of financial transactions (18+19+20+21)</b>	<b>350</b>	<b>0</b>	<b>296</b>
<b>B.</b>	<b>FINANCIAL PROFIT/(LOSS) (VIII-IX)</b>	<b>-97</b>	<b>0</b>	<b>21</b>
<b>C.</b>	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (±A±B)</b>	<b>2 101</b>	<b>0</b>	<b>138</b>
<b>X.</b>	<b>Extraordinary revenues</b>	<b>77</b>	<b>0</b>	<b>0</b>
<b>XI.</b>	<b>Extraordinary expenditures</b>	<b>23</b>	<b>0</b>	<b>5</b>
<b>D.</b>	<b>PROFIT/(LOSS) ON EXTRAORDINARY EVENTS (X.-XI.)</b>	<b>54</b>	<b>0</b>	<b>-5</b>
<b>E.</b>	<b>PROFIT/(LOSS) BEFORE TAXATION (±C±D)</b>	<b>2 155</b>	<b>0</b>	<b>133</b>
<b>XII.</b>	<b>Tax liability</b>		<b>0</b>	
<b>F.</b>	<b>PROFIT/(LOSS) AFTER TAXATION (±E-XII)</b>	<b>2 155</b>	<b>0</b>	<b>133</b>
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>	<b>2 155</b>	<b>0</b>	<b>133</b>

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