



INDEPENDENT AUDITOR'S REPORT

To the founder of MÁV-START Zrt.

Report on the Financial Statements

We have audited the accompanying financial statements of MÁV-START Zrt. ("the Company") for 2013, which comprise the balance sheet as at 31 December 2013 (showing a balance sheet total of MHUF 133,348 and a profit of MHUF 133), the related profit and loss account for the year then ended, and the notes to the financial statements including a summary of the main accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Accounting Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Hungarian Standards on Auditing and 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying annual financial statements give a true and fair view of the equity and financial position of MÁV-START Zrt. as of 31 December 2013 and the financial position for the year then ended, in accordance with the Accounting Act.

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Emphasis of matter

We draw attention to the following matters in connection with the financial statements of the Company:

1. We draw attention to note III.3. which states that the financing of the Company's operations depends on whether resources from the state budget are available in time and to the extent necessary. The Company's future financial position and the results of its operations greatly depend on the MÁV Group's financial position.
2. We draw attention to note III.10. which states that, in 2010, the Company concluded a public passenger transport service agreement with the Ministry of Transport, Telecommunications and Energy. In accordance with the agreement, the Company is entitled to reimbursement of reasonable expenses incurred in connection with the supply of public services that are not covered by revenues. The amount of compensation recorded as other revenues in the Company's financial statements for 2013 was MHUF 150,143. The Company presented as other receivables in its books the excess compensation for public service costs in the amounts of MHUF 11,516 for years 2009-2011, MHUF 8,101 for 2012 and MHUF 6,249 for 2013. The amount for 2009-2011 has been confirmed by the Ministry for National Development, but has not been settled financially. The reimbursements for 2012 and 2013 have not been settled with the Ministry for National Development, and the amounts may still be subject to change.
3. We draw attention to note I.5. which states that, in accordance with the decision of the Metropolitan Court of Budapest as Court of Registration dated 10 December 2013, MÁV-Trakció Zrt. and MÁV-Gépészet Zrt. merged into the Company as of 1 January 2014.

Our opinion has not been qualified in respect of matters presented in points 1)-3).

Other Reporting Requirements Regarding the Business Report

We have examined the accompanying business report of MÁV-START Zrt. (the Company) for the financial year of 2013.

Management is responsible for the preparation and fair presentation of the business report in accordance with the provisions of the Accounting Act. Our responsibility is to assess whether or not the accounting information disclosed in the business report is consistent with that contained in the financial statements. Our work in respect of the business report was limited to checking it within the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. In our opinion, MÁV-START Zrt.'s business report for 2013 is consistent with the amounts and disclosures in MÁV-START Zrt.'s financial statements for 2013.

Budapest, 25 March 2014

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