

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

L.S.

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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

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BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Könyv szerinti érték	Átértékelési különbözet	Vagyonerőtelési 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

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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
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

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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

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