



INDEPENDENT AUDITOR'S REPORT

To the shareholders of MÁV-GÉPÉSZET Zrt.

We have audited the accompanying activity closing financial statements of MÁV-GÉPÉSZET Zrt. ("the Company") for the period ended 1 January 2014, which comprise the balance sheet as at 1 January 2014 (showing a balance sheet total of THUF 24,498,834 and a profit of THUF 4,341), the related profit and loss account for the one-day financial year then ended, and the notes to the activity closing financial statements including a summary of the main accounting policies and other explanatory information.

Management's responsibility for the activity closing financial statements

Management is responsible for the preparation and fair presentation of the activity closing 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 the activity closing 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 activity closing 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 activity closing financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the activity closing financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the activity closing 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 activity closing 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 activity closing 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 activity closing financial statements give a true and fair view of the financial position of MÁV-GÉPÉSZET Zrt. as of 1 January 2014 and of the results of its operations for the one-day financial year then ended, in accordance with the Accounting Act.

Emphasis of matter

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

We draw attention to note II.1.2.4. which states that the majority of the Company's net sales revenues comes from two members of the MÁV Group, MÁV-START Zrt. and MÁV-TRAKCIÓ Zrt. The Company's future financial position, the results of its operations and its ability to repay its loans from third parties greatly depends on the MÁV Group's financial position.

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-GÉPÉSZET Zrt. merged into MÁV-START Zrt. as of 1 January 2014.

Our opinion has not been qualified in respect of the above two matters.

Budapest, 25 March 2014

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