HUNGARIAN STATE RAILWAYS CO., LTD.

MÁV

Consolidated Annual Report and Business Report

31 December 2002

To the Founder of the Hungarian State Railways Company Ltd.

Independent Auditor's Report

We have finished the auditing of the details and items, and the book-keeping and documentation supports of the consolidated yearly report as of December 31, 2002 of the Hungarian State Railways Co. Ltd. („the Company"). In the balance sheet of the consolidated yearly report the conforming total amount of the assets and liabilities is 700,682 million HUF, profit and loss of the year is 11,974 million HUF at profit. Preparation of the Consolidated Annual Report and the Business Report is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audit and examination if the accounting information of the business report is in agreement with the content of the consolidated yearly report. The consolidated yearly report in question was prepared in order to submit it for approval to the next founders' meeting and as such it does not contain possible impacts of decisions to be taken at that meeting.

With reference to our report published on April 30, 2002 we state that the auditor issued a clause limitative for the previous year. Limitation concerned the low ratio of the adjusted value of intangible assets belonging to the Hungarian Treasury.

The audit was performed on the basis of the International and National Auditing Standards, as well as in view of the valid Hungarian auditing rules and other regulations. As specified by the above standards we have to receive enough evidence through the audit planning and execution, that the consolidated yearly report does not contain significant false statements. The audit includes random sample taking from documents supporting actual figures of consolidated yearly report. Besides, it also evaluates the use of accounting principles and significant estimations of the management and presentation of the consolidated yearly report. Our work on the business report was limited to the above-mentioned areas, and it does not contain review of other information collected not from the audited company records. We are sure that our work gives a good basis to the formulation of the auditor's opinion (clause).

During the audit we could get enough and proper evidence that the consolidated yearly report was made according to the rules of the law on accounting and to the regulations of the general accounting principles. We are of the opinion that the consolidated yearly report gives a reliable and true picture about the asset, financial and income situation of the Hungarian State Railways Co. Ltd. on December 31, 2002. The business report is in line with the data of the consolidated yearly report.

Budapest, April 30, 2003

[signature]	[signature]
Éva Barsi Certified Auditor Chamber membership no.: 002945 Address: 1077 Budapest, Wesselényi u. 16.	Baki Erdal Business Partner Pricewaterhouse Coopers Kft. Registration no.: 001464 Address: 1077 Budapest, Wesselényi u. 16

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Statistical number

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Register number

Name of the company: Hungarian State Railways Co. Ltd.

Address and phone number of the company: 1062 Budapest, Andrássy út 73-75. 322-8645

Business year of 2002

Consolidated annual report

Date: Budapest, 30 April 2003

signed by Mr. Zoltán Mándoki
Leader of the company
(representative)

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Statistical number

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Register number

31 December 2002

Version "A" Balance Sheet (Assets)

Data in MHUF

No.	Description	Previous year 2001	Current year 2002
a	*b*	*c*	*e*
01	**A. Fixed assets (02+10+18)**	**606 339**	**631 185**
02	**I. Intangible assets (03+04+05+06+07+08+09)**	**6 346**	**4 779**
03	Capitalised value of formation/reorganization expenses	18	16
04	Capitalised value of research development	206	218
05	Concessions, licenses and similar rights	3	2
06	Trade-marks, patents and similar assets	6 119	4 543
07	Goodwill	0	0
08	Advances and prepayments on intangible assets	0	0
09	Adjusted value of intangible assets	0	0
10	**II. Tangible assets (11+12+13+14+15+16+17)**	**589 155**	**613 797**
11	Land and buildings and rights to immovables	375 399	364 377
12	Plant and machinery, vehicles	187 712	201 499
13	Other equipment, fixtures and fittings, vehicles	3 829	2 953
14	Breeding stock	0	0
15	Assets in course of construction	20 782	39 514
16	Payments on account	1 433	5 454
17	Adjusted value of tangible assets	0	0
18	**III. Financial Investments (19+20+21+22+23+24+25+26)**	**10 838**	**12 609**
19	Long-term participations in affiliated undertakings	5 438	5 325
20	Long-term credit to affiliated undertakings	7	50
21	Other long-term participations	2 240	3 422
22	Long-term loan to independent undertakings	0	0
23	Other long-term loans	3 119	3 617
24	Securities signifying a long-term creditor relationship	1	1
25	Adjusted value of financial investments	0	0
26	Capital consolidation difference (27+28)	33	194
27	From subsidiary companies	0	0
28	From affiliated companies	33	194

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Statistical number

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Register number

31 December 2002

Data in MHUF

No.	Description	Previous year 2001	Current year 2002
a	*b*	*c*	*e*
29	**A. Current assets** (30+37+44+49)	**63 829**	**58 374**
30	**I. Inventories** (31+32+33+34+35+36)	**11 109**	**12 534**
31	Raw materials and consumables	9 362	10 238
32	Work in progress, intermediate and semi-finished products	1 227	1 666
33	Animals for breeding and fattening and other livestock	0	0
34	Finished products	69	125
35	Goods	359	443
36	Advances and prepayments	92	62
37	**II. Liabilities** (38+39+40+41+42+43)	**42 625**	**35 901**
38	Trade debtors	19 752	14 442
39	Receivables from affiliated undertakings	1 912	286
40	Receivables from independent undertakings	1 570	634
41	Bills receivable	0	0
42	Other receivables	18 001	19 067
43	(Calculated) corporate tax receivables arising from consolidation	1 390	1 472
44	**III. Securities** (45+46+47+48)	**0**	**0**
45	Participations in affiliated undertakings	0	0
46	Other participations	0	0
47	Own shares and own partnership shares	0	0
48	Securities signifying a creditor relationship for trading purposes	0	0
49	**IV. Liquid assets** (50+51)	**10 095**	**9 939**
50	Cash, cheques	147	161
51	Bank deposits	9 948	9 778
52	**C. Accrued and deferred assets** (53+54+55)	**8 931**	**11 123**
53	Accrued income	492	128
54	Accrued expenses	8 439	10 995
55	Deferred expenses	0	0

56	TOTAL ASSETS (01+29+52)	**679 099**	**700 682**

Date: Budapest, 30 April 2003

signed by Mr. Zoltán Mándoki
Leader of the company
(representative)

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Statistical number

1	3

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Register number

31 December 2002

Version "A" Balance Sheet (Liabilities)

Data in MHUF

No.	Description	Previous year 2001	Current year 2002
a	*b*	*c*	*e*
57	**D. Shareholders' equity** (58+60+61+62+63+64+65+66+67+70)	**172 417**	**171 633**
58	**I. Subscribed capital**	**188 000**	**188 000**
59	from line no 58: ownership shares repurchased at face value	0	0
60	**II. Subscribed capital unpaid (-)**	**0**	**0**
61	**III. Capital reserve**	**11 911**	**12 949**
62	**IV. Accumulated profit reserve**	**-445**	**-41 558**
63	**V. Tied-up reserve**	**5 826**	**3 671**
64	**VI. Revaluation reserve**	0	0
65	**VII. Profit or loss for the year**	**-29 478**	**11 974**
66	**VIII. Variation in equity of subsidiary company (±)**	**949**	**1 082**
66	**VIII/A Evaluation changes of co-handled co. shares**	**1 015**	**1 691**
67	**IX. Changes due to consolidation** (68+69) (±)	**-5 361**	**-6 176**
68	From the difference of debt consolidation	213	127
69	From the difference of the interim result	-5 574	-6 303
70	**X. Shares of external members (other owners)**	**0**	**0**
71	**E. Provisions** (72+73-74)	**1 723**	**7 723**
72	1. Provisions for forward liabilities	130	6 580
73	2. Provisions for forward expenses	1 070	1 142
74	3. Other provisions	523	1
75	**F. Liabilities** (76+81+90)	**449 159**	**404 753**
76	**I. Subordinated liabilities**	**290**	**290**
77	Subordinated liabilities to affiliated undertakings	0	0
78	Subordinated liabilities to independent undertakings	0	0
79	Subordinated liabilities to other economic entities	0	0
80	Capital consolidation difference from subsidiary companies	290	290

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Statistical number

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Register number

31 December 2002

Data in MHUF

No.	Description	Previous year 2001	Current year 2002
a	*b*	*c*	*e*
81	**II. Long-term liabilities** (82+83+84+85+86+87+88+89))	**390 449**	**341 583**
82	Long-term loans	25	95
83	Convertible bonds	0	0
84	Debts on issue of bonds	0	0
85	Investment and development credits	71 258	12 550
86	Other long-term credits	24 716	1
87	Long-term liabilities to affiliated undertakings	0	3 158
88	Long-term liabilities to independent undertakings	0	0
89	Other long-term liabilities	294 450	325 779
90	**II. Current liabilities** (91+93+94+95+96+97+98+99+100)	**58 420**	**62 880**
91	Short-term bank loans	24	267
92	from line no. 91: Convertible bonds	0	0
93	Short-term loans	17 582	18 746
94	Advances received from customers	1 365	1 037
95	Accounts payable	23 246	28 001
96	Bills payable	41	66
97	Short-term liabilities to affiliated undertakings	5 527	3 588
98	Short-term liabilities to independent undertakings	143	165
99	Other short-term liabilities	10 492	11 010
100	Corporate tax difference arising from consolidation	0	0
101	**G. Accrued and deferred liabilities** (102+103+104)	**55 800**	**116 573**
102	Deferred income	49 058	109 196
103	Deferred expenses	6 674	7 352
104	Accrued income	68	25

105	TOTAL LIABILITIES (57+71+75+101)	**679 099**	**700 682**

Date: Budapest, 30 April 2003

signed by Mr. Zoltán Mándoki
Leader of the company
(representative)

1	0	8	5	6	4	1	7	6	0	1	0	1	1	4	0	1

Statistical number

3	1

0	1	-	1	0	-	0	4	2	2	7	2

Register number

31 December 2002

Version "A" Profit and Loss Account
(total cost method)

Data in MHUF

No.	Description	Previous year 2001	Current year 2002
a	*b*	*c*	*e*
01	Net domestic sales	181 715	193 954
02	Net external sales	15 297	11 700
I	**Total sales (revenues) (01+02)**	**197 012**	**205 654**
03	Variations in self-manufactured stocks	605	460
04	Own work capitalized	17 021	17 120
II.	**Own performance capitalized (03+04)**	**17 626**	**17 580**
III.	**Other income**	**20 989**	**10 823**
	From line no. III: loss in value marked back	**8 376**	**788**
III/a	**Consolidation difference increasing profits arising from debt consolidation**	**21**	**0**
05	Raw materials and consumables	48 286	46 666
06	Contracted services	43 335	43 385
07	Other service activities	1 007	1 344
08	Original cost of goods sold	686	593
09	Value of services sold (intermediated)	7 338	9 036
IV	**Material costs (05+06+07+08+09)**	**100 652**	**101 024**
10	Wages and salaries	73 444	81 544
11	Other employee benefits	8 574	9 577
12	Contributions on wages and salaries	29 354	30 647
V	**Staff costs (10+11+12)**	**111 372**	**121 768**
VI	**Depreciation**	**21 343**	**30 076**
VII	**Other operating charges**	**23 150**	**20 952**
	From line no. VII: loss in value	6 717	1 024
VII/a	**Consolidation difference decreasing profits arising from debt consolidation**	**55**	**76**
A	**Income from operations (I+II+III+III/a-IV-V-VI-VII-VII/a)**	**-20 924**	**-39 839**

1	0	8	5	6	4	1	7	6	0	1	0	1	1	4	0	1

Statistical number

3	2

0	1	-	1	0	-	0	4	2	2	7	2

Register number

31 December 2002

Data in MHUF

No.	Description	Previous year 2001	Current year 2002
a	*b*	*c*	*e*
13	Dividends and profit-sharing (received or due)	261	345
	from line no. 13: from affiliated undertakings	111	256
14	Capital gains on investments	462	2
	from line no.14: from affiliated undertakings	0	0
15	Interest and capital gains on financial investments	3	1
	from line no. 15: from affiliated undertakings	0	0
16	Other interest and similar income (receive or due)	184	197
	from line no. 16: from affiliated undertakings	-79	28
17	Other income from financial transaction	3 017	4 440
VIII	**Income from financial transaction** (13/a+13/b+14+15+16+17)	**3 927**	**4 985**
18	Losses on financial investments	9	13
	from line no. 18: to affiliated undertakings	0	13
19	Interest payable and similar charges	6 014	4 185
	from line no. 19: to affiliated undertakings	-103	29
20	Losses on shares, securities and bank deposits	265	687
21	Others expenses on financial transactions	8 994	2 598
IX	**Expenses on financial transactions** (18+19+/-20+21)	**15 282**	**7 483**
B	**Profit or loss from financial transactions** (VIII-IX)	**-11 355**	**-2 498**
C	**Profit or loss of ordinary activities** (+/-A+/-B)	**-32 279**	**-42 337**
X	**Extraordinary income**	**3 365**	**56 317**
XI	**Extraordinary expenses**	**451**	**2 021**
D	**Extraordinary profit or loss** (X-XI)	**2 914**	**54 296**
E	**Income before taxes** (+/-C+/-D)	**-29 365**	**11 959**
XII	**Tax payable**	**281**	**66**
XII/a	**Latent tax**	**-168**	**-81**
F	**Profit after tax** (+/-E-XII)	**-29 478**	**11 974**
F/1	Dividends and profit-sharing paid (payable)	0	0
G	**Profit or loss for the year** (+/-F-F/1)	**-29 478**	**11 974**

Date: Budapest, 30 April 2003

signed by Mr. Zoltán Mándoki
Leader of the company
(representative)

HUNGARIAN STATE RAILWAYS CO.LTD.

Suplementary Annex to the Consolidated Yearly Report for 2002

MÁV COMPANY GROUP

CONTENTS

I. GENERAL PART

I. GENERAL PART

1. PRESENTATION OF THE COMPANY GROUP

11. Presentation of the parent company

The parent company (MÁV Rt.) was tranformed into a shareholding company on July 1, 1993 as general legal successor of the Hungarian State Railways.

Company registration no.: Cg 01-10-042272.

The owner of the company is the Hungarian State with 100% share, the ownership rights are excercised by the Ministry of Economy and Transport.
The equity capital at the foundation was 411.801 MHUF.

Subscribed capital:		188.000 MHUF.
Equity capital:	on December 31, 2002:	175 914 MHUF
	on December 31, 2001:	175 207 MHUF
	Increase:	4 %

Main scope of activities of the company: public railway transportation, freight transportation, operation of railway and other rail guided tracks.

In order to further develop its economic system and to effectively manage investments, MÁV has established different companies, and acquired, purchased shares in companies as a result of which on December 31, 2002 95 companies were working – of which MÁV has indirect share in 11 companies. 1 company was liquidated, 3 were sold during the year and 5 companies were established, of which 4 directly, 1 indirectly.
On December 31, 2002 the book value of shares at MÁV Rt. was 15 191 MHUF.

12. Presentation of the members of the Company group per consolidation circles

a.) Presentation of completely consolidated companies

On the basis of the Act on Accounting the parent company (MÁV Rt.) involved 11 subsidiaries completely into the preparation of the consolidated yearly report with effective date on December 31, 2002.

The share of the parent company in these undertakings is 7 516 MHUF.

The basis for selection of subsidiaries completely involved into consolidation was, that these companies – from the point of view of capital investment and of value of services provided to each other – contribute decisively to the economic activity of MÁV Rt., they have constantly remained in the majority ownership of the parent company and continue their activities.
Major part of the activities of the companies is tied up by MÁV Rt., and they have been doing special works for the railway and solve specific tasks.

The completely involved subsidiaries are the following:

1. MÁVTRANSSPED (Forwarding) Kft.

Date of foundation: December 22, 1989

Subscribed capital:
on December 31, 2002 300 MHUF

In 1997 the founder ordered the increase of equity capital on the account of profit reserves, accumulated in the previous years, in a value of 189 MHUF.

Average staff:
in 2002 59 persons

Profit after tax:
in 2001 78 MHUF
in 2002 - 210 MHUF

Main scope of activity of the company: forwarding, handling of loads, storage, warehousing, advertising, marketing, inland transport supporting services.

2. MÁV Hídépítő (Steel Structure, Bridge and Foundation Building) Kft.

Date of foundation: August 01, 1992

Subscribed capital:
December 31, 2002 500 MHUF

Average staff:
in 2002 249 fő

Profit after tax:

in 2001 8 MHUF
in 2002 7 MHUF

Main scope of activity of the company: construction of railway and public road bridges, and of other foundation and building structures, production and mounting of steel structures.

3. MÁV Szolnoki Jármű (Vehicle Repair) Kft.

Date of foundation:	December 30, 1992.
Subscribed capital:	
on December 31,2002	1.200 MHUF
Average staff:	
in 2002	998 persons
Profit after tax:	
in 2001	43 MHUF
in 2002	57 MHUF

Main scope of activity of the company: internal component production, serving railway vehicle repair, repair of railway passenger cars, renovation, main test of Diesel locomotives.

4. MÁV Északi Járműjavító (Northern Vehicle Repair) Kft.

Date of foundation:	December 30, 1992
Subscribed capital:	
on December 31, 2002	966 MHUF
Average staff:	
in 2002	835 persons
Profit after tax:	
in 2001	54 MHUF
in 2002	9 MHUF

Main scope of activity of the company: repair, production of electric and Diesel railway traction, other main locomotive parts, and components, renovation, maintenance and modernization of rail guided vehicles.

5. MÁV GÉP (Railway Building-Machine Supply and Service) Kft.

Date of foundation:	January 01, 1994
Subscribed capital:	
on December 31, 2002	955 MHUF
Average staff:	
in 2002	239 persons
Profit after tax:	
in 2001	15 MHUF
in 2002	7 MHUF

Main scope of activity of the company: serving with track building and maintenance machines of railway track builders and maintenance staff.

6. MÁV FKG (Building maintenance and Machine Repair) Kft.

Date of foundation:	January 01, 1994
Subscribed capital:	
on December 31, 2002	1 505 MHUF
Average staff:	
in 2002	424 persons
Profit after tax:	
in 2001	13 MHUF
in 2002	12 MHUF

Main scope of activity of the company: renovation, maintenance of railway tracks, operation, repair, renovation of special machine chains.

7. MÁV TISZAVAS Kft.

Date of foundation:	December 30, 1992
Subscribed capital:	
on December 31, 2002	662 MHUF
Average staff:	
in 2002	499 persons
Profit after tax:	
in 2001	19 MHUF
in 2002	13 MHUF

Main scope of activity of the company: production, repair and leasing of railway freight cars, different components, steel structures and containers.

8. MÁV Debreceni Járműjavító (Vehicle Repair) Kft.

Date of foundation:	December 30, 1992
Subscribed capital:	
December 31, 2002	407 MHUF
Average staff:	
in 2002	785 persons
Profit after tax:	
in 2001	40 MHUF
in 2002	1MHUF

Main scope of activity of the company: production, repair, maintenance, renovation of railway and other tracted vehicles, production of vehicle structures.

9. MÁV Informatika Kft.

Date of foundation:	November 01, 1996
Subscribed capital:	
on December 31, 2002	800 MHUF
Average staff:	
in 2002	561 persons
Profit after tax:	
in 2001	40 MHUF
in 2002	48 MHUF

Main scope of activity of the company: data processing, system development, purchase, assembly, putting iinto operaton of information technological means, guarantee services, maintenance, repair, supply of special materials, components.

10. MÁV Ingatlankezelő Kft.

Date of foundation:	December 30, 1996
Subscribed capital:	
December 31, 2002	399 MHUF
Average staff:	
in 2002	650 persons

Profit after tax:

in 2001	12 MHUF
in 2002	15 MHUF

Main scope of activity of the company: management, operation of real estates of MÁV Rt., repair of technical defects and making renovations, envisaged by the scheduled plan.

11. MÁV Vasútőr Kft.

Date of foundation: December 30, 1996

Subscribed capital:

December 31, 2002	215 MHUF

Average staff:

in 2002	961 persons

Profit after tax:

in 2001	15 MHUF
in 2002	1 MHUF

Main scope of activity of the company: asset protection, guarding services. In the frame of asset protection services protection, guarding of objects, buildings, warehouses – reception services, patrol service, security work with armed staff, accompanied by dogs – monitoring service.

b.) *Companies handled as associated*

In the frame of the consolidation subsidiary and grand children companies, which separately and collectively do not influence asset, financial and income position of the company group were handled as associated companies.
MÁV-Ko, as joint management company is appearing in this group, as well as those associated companies, which could not be exempted from capital consolidation on the basis of share evaluation.

c.) *Companies handled as other share relation ones*

During the consolidation associated companies, exempted from capital consolidation on the basis of share evaluation, as well as companies, where the total value of direct and indirect voting rights of the company group remained below 20% were handled as other share relation companies.

13. Changes of consolidation circles of the company group

In 2001 the company group had 45 subsidiaries and grand children undertakings, 1 joint management company, 20 associated companies and 28 other share relations companies. Of this:

- 11 subsidiaries were completely involved into consolidation,
- 34 subsidiaries, or grand children companies, and 1 joint management and 11 associated companies were involved into consolidation through share evaluation, and
- 9 associated, and 28 other share relation companies were included into the consolidation only on the actualized purchase value of the shares.

In 2002 – as a result of sales or termination of certain companies, or of foundation of other ones – there was a smaller change in the consolidation circles. This process was further strengthened by movements, resulting from the changes of the Act on Accounting about the rating of contacts, as well as about exemption rules, formulated in the accounting policy of the company group.

Taking the changes into account in 2002:

- 11 subsidiaries were completely involved into consolidation.
- Capital consolidation on the basis of share evaluation was made in the circle of 32 subsidiaries, and grand children companies, of 1 joint management and 14 associated companies, since 1 grand children company, handled as subsidiary one was sold, 2 undertakings, handled as subsidiaries went over to the group of associated companies and 1 subsidiary and 1 associated companies were newly established to enlarge the circle.
- with respect to 10 associated and 27 other share relation companies further on only the actualized value of share is included in the consolidated report.

Annexes no. 1 and no. 2 present consolidation circles of the company group according to the condition on December 31, 2002, as well as their changes compared to the basis year.

2. ACCOUNTING POLICY OF THE COMPANY GROUP

21. Supplement and interpretation of basic principles

The basis of the accounting policy of the company is determined by Act no. C. of 2000 about accounting.

The company group is applying the accounting principles according to the stipulations of the law.

The company group is interpreting the principle of essentiality, not formulated explicitely in the act on accounting, but allowed by it according to the following in the consolidation process:

- during consolidation of capital with screening out of share – availing of the possibility offered by the law – only those subsidiaries are involved completely into consolidation, which according to their volume indicators – with respect to at least four of them – represent more than 0,5% share of the typical order figures of the company group,
- during debt consolidation, at the elimination of differences it disregards from handling negligible differences, depending on the value of receivables and liabilities, the accumulated value of which cannot exceed 0,1% of receivables, liabilities to be screened out ;
- during screening of returns and expenditures, the negligible differences created by data comparisons are not settled, but their accumulated value cannot exceed 0,25% of returns, or expenditures to be screened out.

22. Balance sheet date and rules of drawing up

In agreement with the act on accounting the parent company determined December 31 of the review year as effective date of the consolidated report. It is a target to be realized, that all joint (completely involved) undertakings and those handled as associated ones be involved into consolidation on the basis of their report approved by the general assembly and if necessary certified by an auditor.

23. General supplementary rules of drawing up of consolidated balance sheet and profit and loss account

MÁV Rt. – as parent company – draws up the consolidated balance sheet according to the regulations I/A of Annex no. 6. of the Act on Accounting with the additions, that:

- it does not use the possibility of contraction, or omission of items indicated with Arab figures,
- it handles as separate balance sheet item, under no. VIII/A equity capital changes, resulting from value changes of shares in undertakings handled as associated ones, composing part of the profit reserves within the equity capital.

MÁV Rt. – as parent company – draws up the consolidated profit and loss account according to the regulations II/2/A of Annex no. 6. of the Act on Accounting with the additions, that:

- it does not use the possibility of contraction, or omission of items indicated with Arab figures,
- in the consolidated income statement, under no. 22 there is a line called the Use of profit reserves for dividends, shares, which shows the value of dividends paid to external owners on the account of profit reserves, if there was any.

Values in the consolidated report are determined in million HUF.

Drawing up of consolidated report of the company group is made on the basis of:

- specific yearly balance sheets, income statements of subsidiaries completely involved into consolidation, and of joint management companies, involved on quota (ownership stake) basis, and in view of the regulat data supply tables, as well as
- on the basis of specific balance sheets and profit and loss account of associated undertakings.

The mentioned documents (balance sheet and profit and loss account), as well as the relating other documents (data tables) are handled as records of consolidated report.

The person in charge of representing the given company, or his auditor is responsible for the trueness of the documents.

Document, requested and received for consolidation purposes are processed by MÁV Rt. – as parent company – in a system, developed for this purpose and separated as per consolidation tasks.

On the basis of 122. § (2) of the Act MÁV Rt. – as parent company – draws up the consolidated balance sheet and profit and loss account by enforcing the principle of uniformity. This means, that rating, recording and evaluation of assets and asset changes are made in an uniform way within the company group.

Besides, MÁV Rt. – as parent company – availing of the possibilites, provided by section 123. § (3) of the Act on Accounting disregards from enforcing the uniformity principle in cases, when companies, involved into consolidation have drawn up their balance sheets and income statements according to the rules of the Act on accounting.

Resulting from this:

- in case of <u>domestic companies</u> rating, recording and evaluation made by the company can only be changed, if they do not correspond to regulations of the Act on Accounting and if they were approved by the general assembly or by the member's meeting. In this case the changes are implemented in the preparatory phase of consolidation – by way of correction of specific balance sheets and income statements – and are presented in the supplementary Annex,

- in case of <u>foreign companies</u> the compensation of deviations from the Act on Accounting is made during the examination of ability for making balance sheet and during integration of evaluation in the preparatory phase of consolidation.

24. Presentation of methods used during the drawing up of consolidated balance sheet and profit and loss account

24.1 Methods used during the preparation of consolidation

During the preparation of consolidation MÁV Rt – as parent company – is developing the consolidation circles, is checking the ability for drawing up the balance sheet, is making uniform evaluation, and is performing the task of currency conversion, if necessary.

a) When developing consolidation circles, and during their yearly revision MÁV Rt – as parent company – is acting according to the rules of the Act on Accounting with the stipulation, that

- it gives exemption to subsidiary companies, to be involved completely into consolidation, and to joint management companies, to be involved on quota basis, if the share of their individual values remains below 0,5% in case of at least 4 of the indicators, applied for the determination of exemption and companies, received exemption do not decrease below 98% the ratio of the remaining companies in the gross – accumulated – values of the company group in case of three indicators,

- it gives exemption from involvement into consolidation on the basis of share evaluation to subsidiary, joint management and associated companies, the value increase during the review period of shares of which remain in each case below 20 % and totally do not amount to 5% of the profit before tax in the review period of companies, composing the hard core of the company group.

b) MÁV Rt. – as parent company – performs examination of ability to make balance sheet and to integrate evaluations in the case of all foreign subsidiary and joint management companies, which are involved into the hard core during the development, or revision of consolidation circles (completely involved into consolidation).

   In case of domestic subsidiaries and joint management companies these investigations can only be made, if during the execution of consolidation tasks – on the basis of differences of data comparisons – it can be assumed, that the given company has made a mistake during the evaluation of asset elements and asset changes, or during the drawing up of the balance sheet and profit and loss account.

c) Currency conversion is made by MÁV Rt. – as parent company – on the one hand in case of drawing up the balance sheets and profit and loss accounts of foreign subsidiaries and joint management companies belonging to the hard core of the company group, on the other in connection with the changes of equity capital elements of subsidiary, joint management and associated companies, belonging to the soft core, if there are such type of companies.

When converting balance sheets of companies belonging to the hard core it acts according to the rule, formulated in point a) of section 123. § (6) of the Act on Accounting, while in case of income statement it applies conversion principle determined by point (8) of the same paragraph of the Act.

When calculating the balance sheet the input rate – in case of first consolidation – is the official currency exchange rate, published by the National Bank of Hungary (MNB) and valid at the time of the involvement into the complete circle.

When converting the income statement the balance sheet result is converted on the officially published exchange rate of MNB, and items indicated in point c) of section (8) are converted on official exchange rates, published by MNB, and ordered to the given dates.

Changes of equity capital elements of companies, included in the soft core are converted on official exchange rate of the National Bank of Hungary (MNB) published for the balance sheet date.

24.2 Methods used for capital consolidation with share screening

Capital consolidation with share screening is applied by MÁV Rt. – as parent company – in case of subsidiary and joint management companies to be involved into the hard core.

During capital consolidation with share screening, if the circle of companies, involved into consolidation completely or on quota basis:

- is enlarged by a company, which has not belonged to the company group until now, (including companies with other share relation), equity capital value, getting on the share to be screened out, is screened on the value corresponding to the value relations at the time of acquiring, if the conditions are provided, in opposite case capital consolidation corresponding to value relations on the balance sheet date will be performed, in both cases on book value,

- is enlarged by regrouping of companies in the associated circle (soft core) into the complete circle (hard core), capital consolidation with share screening is made on the basis of value relations valid on the first day of review year, not taking into account to which date of the review year the reason for regrouping belongs, screening out of share and equity capital got on the share is made in this case, too on book value in a way, that active or passive capital consolidation difference recorded in the associated circle is added by active or passive capital consolidation difference, produced as equity capital difference on the share increase.

Regarding, that in case of capital consolidation with share screening MÁV Rt. – as parent company – gives priority to the book value method, active, or passive capital consolidation difference, resulted by the share screening, is not converted into hidden reserves, or hidden expenditures.

The active capital consolidation difference is depreciated during 5 years (that is the amortization key is 20%).

The passive capital consolidation difference can be released, when selling the shares outside the company group, or in cases, when new shares are acquired in the given company, and active capital consolidation difference is produced during screening out equity capital on the share increase.

During capital consolidation with share screening, a several step consolidation can also be made, when grand children companies, or their sub-companies are also among the completely consolidated undertakings. In this case capital consolidation with share screening is supplemented with the application of chain method.

If there happen to be mutual share relation between companies in the hard core of the company group, the actual share ratios, to be taken into account by the parent company are determined by iteration, or matrix method, depending on the complexity of relations.

24.3 Methods used during capital consolidation with share evaluation

Consolidation of associated companies is made by MÁV Rt. – as parent company – by evaluation of shares in the associated undertaking. In this case the share is evaluated in view of the equity capital per share.

The share evaluation, if the associated circle:

– is broadened by an undertaking not belonging to the company group (but including share relation companies, too) is made by the method of taking into account value relations on the effective date and the book value,

– is made be regrouping a company in the complete circle (hard core) into the associated circle (because e.g. a part of the share – influencing the rating – was sold in the outer circle), the share evaluation is made according to value relations at the beginning of the review period and with the book value method, also taking into account active and passive capital consolidation difference, recorded in the complete circle.

Regarding, that capital consolidation with share evaluation is in each case made by the book value method, active and passive capital consolidation difference can be produced both during the first, and the next acquisition of shares.

In order to give a reliable, real picture and to make possible the clear handling of data, the parent company takes into account the active capital consolidation difference against the decrease of share value in the consolidated balance sheet and depreciates it during 5 years. In this way yearly amortization of active capital consolidation difference is made not against the shares, but against active capital consolidation difference of associated companies, also included in the balance.
Opposite to this, the passive capital consolidation difference and its development – according to the rules of the Act on Accounting – is only presented in the Annex.

Besides the above written during the share evaluation the share value, included in the balance sheet prepared for consolidation is increased:

- by the value on share of equity capital increase in the review year,
- with the part of the dividend, accounted on the share, which is to be paid for the review year, but is not accounted by the investor for the review year,
- by the value loss, accounted against the share during the review year

of the associated company.

The share is reduced:

- by the value on share of the equity capital decrease in the review year,
- with the value of dividend taken during consolidation in the previous year– included in the value of the share,
- by the written back value of value loss of shares during the review year

of the associated company.

Effects of share evaluation in the review year are accounted by the parent company against other incomes, and expenditures of financial operations, thus they also appear in the profit and loss account of the company group. On the contrary, effects of evaluations, made prior to the review year are indicated on line VIII/A of the balance sheet 'Value change of Associated companies', as part of equity capital of the company group, as a result of profit neutral taking into account.

24.4 Methods applied during debt consolidation

Debt consolidation is made by MÁV Rt. – as parent company – in the circle of companies completely involved into consolidation, or on quota basis (hard core).

In the frame of debt consolidation receivables and liabilities are compared and screened against each other between the members of the inner circle of the company group.

During accounting against each other of receivables and liabilities the resulted differences are first of all rated from the point of view, if they are significant, or non-significant (negligable).

The parent company – compiling the consolidated report – regards negligable differences those, which do not exceed 0,1% of receivables, or liabilities to be screened out. The negligable differences are not screened out.
Opposite to this, during preparation of screening the significant differences are rated as if they are real, or non-real differences.

The non-real differences are accounted during preparation for consolidation of different balance sheets and profit and loss account.

Accounting of real differences, however is made in the frame of debt consolidation. In order to make the accounting, first the reason for difference wil be discovered, and if:

- it can clearly be determined, the accounting is made by including the left out item, or by taking out the unnecessarily included item on the corresponding lines of the balance sheet and profit and loss account,

- it cannot be determined clearly, the difference is accounted against other incomes from debt consolidations, or against other expenditures of debt consolidation.

Real differences of the previous year are taken into the balance sheet without excercing impact on the result, as equity capital elements, against balance sheet line of changes – within this debt consolidation difference – due to consolidation.

During consolidation in the review year differences of the previous year are released on the basis of data supplied for the review year, or will remain in stock unchanged, depending on if they appear again, or not.

After the accounting of differences, receivables and liabilities to be screened out against each other become of the same value and screening is made on this value. (In case of negligable difference – since it is not accounted – receivables and liabilities are screened out on the lower value, and this composes the equal value.)

24.5 Methods applied in the consolidation of returns and expenditures

Returns and expenditures are consolidated by MÁV Rt. – as parent company – in the circle of companies completely involved into consolidation, and involved on quota basis (in the inner circle).

In order to prepare screening out of returns and expenditures resulting from internal transactions MÁV Rt. – as parent company – first of all compares receipts and issues reported by members of the internal group. Differences, found during the comparisons are eliminated by coordination, and by using the principle of significance. (The parent company considers the difference insignificant, if the it does not reach 0,5% of the return and expenditure to be screened out.)

During consolidation of returns and expenditures the followings are handled in a different way:

- issue of own products and services, received on the account of assets and costs,
- issue of purchased assets, received on the account of assets and costs,
- expenditure, accounted by one of the members, against the return, accounted by another member, and
- expenditures accounted unilaterally, and returns accounted unilaterally.

In case of acception of own produced inventories and services, accounted on the assets and costs the parent company – during drawing up of consolidated report – applies in the consolidation income statement, built on the total cost method, makes the screening of return corresponding to the level of expenditure with the conversion of the net sales return to the activated value of own produced assets. After this it follows with attention, what is happening with the received assets in the review period, and if they are issued from the inner circle to outer circle, it eliminates the activated value of the own produced assets against expenditures accounted during the issue.

In case of receiving assets, purchased on the account of assets and costs the screening of return and expenditure is made by the screening of return and expenditure accounted by the issuer, on a value corresponding to the expenditure level.

In case of internal transactions causing accounting of expenditure by one member, and accounting of return by another – since these values are equal – the screening is made by the writing off against each other of accounted expenditure and accounted income.

The parent company makes the screening of one-sidedly accounted return, and one-sidedly accounted expenditure by the elimination of one-sided accounting. This case has an effect on the review period result, too.

For this reason

- if effects of previous years' screenings are taken into account in the balance sheet in a profit neutral way, as an element of the equity capital, changes resulting from consolidation – within this changes resulting from interim result – are realesed against the balance sheet line, then
- following the value changes of previous years' screenings they will be released, or left unchanged according to their movements in the review period.

24.6 Methods applied for screening out of interim result

During the preparation of the consolidated report MÁV Rt. – as parent company – is applying the method of screening out of interim result, if companies completely involved into consolidated have concluded and implemented transactions with each other – within the circle – which appear in their reports as profitable ones. During the screening out of interim result the income accounted by the issuer is decreased against the value of received asset, or cost.

Interim result screened out in the previous year and remained in stock will be by the parent company:

- taken into account as profit neutral equity capital element – within this as change deriving from interim result difference – against balance sheet line of results of consolidation, then
- will be released on the basis of asset movements in the review year, or will be left in stock, depending on whether the asset decreased by interim result will remain in the internal circle, or will leave it by issuing into the outer circle.

Interim results produced by internal transactions in the review year will be screened out against the received assets, or accounted costs, then following the movement of assets and costs they will carried over and/or released, or will remain in stock.

The screened out interim result will be finally released, if the asset, carrying the screened out interim result gets outside the undertaking, belonging to the inner circle of the company group, because it was sold, or was written off on the account of the profit.

24.7 Methods applied during the forming and release of latent taxes

In the consolidation forming and release of latent taxes is applied by MÁV Rt. – as parent company –, if companies involved into the consolidation completely or on quota basis execute internal transactions, the effect on profit of which will in the foreseeable run turn to the opposite. These types of transactions can be revealed during debt consolidation, return and expenditure consolidation, and during screening out of interim result.

In case of debt consolidation the accounting of real differences may result development and release of latent tax.

During consolidation of returns and expenditures elimination of one-sided return accounting, and of one-sided expenditure accounting may have latent tax creating, then releasing consequences.

In the field of screening out interim of result, on the basis of flowing the screened interim result both formation and release of latent tax can happen during the review year.

Formation and release of latent tax is in each case made at those consolidation tasks, which produced it.

Latent taxes are formed by company tax rates, valid in the year of their formation, the release is made according to tax rate valid in the review period, thus in case of the change of tax rate the difference between the interim result of consolidation and between receivables and liabilities due to the latent tax will be rearranged.

24.8 Methods applied during base correction

Correction of the year (base year) preceeding the consolidation of the review period is made by MÁV Rt. – as parent company – in cases, when compared to the previous year:

- a company is taken out of the hard, or soft core, because the share in it got into the hands of natural or legal persons, partly or completely being outside the inner circle,

- the voting rights have changed, thus a company has to be regrouped from the hard core to the soft one, or vica versa.

The base correction will be made on previous year's closing value – indicated in the consolidation – irrespective of the fact, when the stepping out of the circle, or movement between the inner and associated circle took place within the review period.

In case of stepping out of the company group the base correction consists of the writing off of values included in the consolidation. When it comes to regrouping between the circles, besides the writing off of closing values the base correction contains transformation of written off values according to the new circle.

MÁV Rt. – as parent company – presents the corrected base values in the respective columns of balance sheet and profit and loss account.

The only case when this is left out is, when the base correction became necessary because of the writing off of the associated undertaking from the company group, and in this way there is a change on some lines of the consolidated balance sheet and profit and loss account. In this case detailed information is given about base correction in the supplementary annex of the consolidated report.

II. SPECIFIC PART

A.) SUPPLEMENTS TO THE CONSOLIDATED BALANCE SHEET

1. PROCESS OF DRAWING UP OF THE CONSOLIDATED BALANCE SHEET

On the basis of consolidation of assets and resources, indicated in the different balance sheets of parent and subsidiary companies, belonging to the hard core of the company group – completely consolidated companies – the value of assets and resources of the company group on December 31, 2002 amounted to 720 698 MHUF.

During the preparation for consolidation of assets and resources these values have not changed, regarding, that members of the company group have determined the value of their assets and resources on the basis of the regulations of the Act on Accounting and the non-real differences, revealed during debt consolidation have also required only asset reorganization, that is the balance sheet total remained unchanged.

Annexes no. ***3/a. (A/511/A-1)*** and ***3/b. (A/511/A-2.)*** present value of assets and resources prepared for consolidation of the company group – as per companies – in THUF.

Values of assets and resources of the company group, prepared for consolidation has decreased by 20 219 MHUF during consolidation. The reasons for this decrease were the following:

– impact of capital consolidation with share screening	– 7 718 MHUF
– impact of capital consolidation with share evaluation	+ 1 169 MHUF
– impact of debt consolidation	– 7 025 MHUF
– impact of consolidation of returns and expenditures	– 1 MHUF
– impact of consolidation of interim results	– 6 644 MHUF
TOTAL	**– 20 219 MHUF**

Annexes no. ***4/a.*** **(E/601/A-1.)** and ***4/b. (E/601/A-2)*** presents impacts of consolidation tasks on assets and resources – as per tasks.

11. Detailing of effects of capital consolidation with share screening out

Capital consolidation with share screening has decreased the assets and resources of the company group, prepared for consolidation equally by 7 718 MHUF.

The total value of decrease is the result of screening out of shares and equity capital elements per shares, made in the previous years, since in the review period the circle of completely involved companies has not changed. Besides this the value of investments in the given undertakings, the subscribed capital of companies, as well as ownership stakes, established during the previous years have also remained unchanged.

12. Impact of capital consolidation with share evaluation

Capital consolidation with share evaluation have increased the value of assets and resources, prepared for consolidation of the company group by 1 169 MHUF.

Of the increase 2 000 MHUF is the result of share evaluation made in the previous years. In the review period this value was decreased by 831 MHUF, of which:

- 309 MHUF is connected to the leading out from the associated circle of two companies – MÁV UTASELLÁTÓ Kft. and AGROCHIMTRANSPACK Kft.
- 21 MHUF decrease is the result of slaes of business shares in MÁV MULTISZOLG. Kft. and in ORNAMENT Kft.
- 611 MHUF is due to the company from balance sheet profit (loss), realized by associated companies in the review period and left in the company [Main contributions were made by MÁV EHK Kft. (-736 MHUF), MÁV FAVÉD Kft. (- 94 MHUF), EUROMETAL Kft. (- 66 MHUF) and MÁV EIFFEL Kft. (- 31 MHUF). Losses realized by them and debiting the company group were mainly decreased by profits due to the company group from the results of MÁV KOMBITERMINÁL Kft. (+ 91 MHUF), of BOMBARDIER MÁV Kft. (+ 89 MHUF) and of VAMÁV Kft, (+ 43 MHUF).]

The asset and resource value decreasing effects of these factors were diminished by:

- the settling during the consolidation of dividends not accounted by the investing companies, increasing the amount of assets and resources by 170 MHUF through accounting the dividends due after the review period, and decreasing by 95 MHUF with the accounting of dividends, due after the previous year and financially settled in the review period (from dividend point of view the determining role is played by VAMÁV Kft., which accounts for 50 % of the metioned values);
- writing back in a value of 48 MHUF of depreciation, accounted by the investor– MÁV Rt. – on the shares of the associated companies, which prevented the aggregation of accounting of asset decrease. Since the primary decrease – which appears in the equity capital of the associated company – is taken into acount at the evaluation of shares during consolidation. The accounting of depreciation has mainly affected business shares in MÁV EIFFEL Kft. (20 MHUF), in MÁV FAVÉD Kft. (17 MHUF) and in FERIHEGY EXPRESSZ Kft.

13. *Impact of debt consolidation on assets and resources*

The debt consolidation has decreased the company group's value of assets and resources, prepared for consolidation by 7,025 MHUF, which on the one hand was the result of writing off against each other of asset and resource increasing effect of the review year's real difference (116 MHUF), and on the other the receivables and liabilities of equal value (7,141 MHUF).

Besides the above written the taking of previous year's real difference, then its release increased by 179 MHUF the company group's asset and resource stock, prepared for consolidation, then decreased it with the same value, thus their values have not changed.

From the screening of receivables and liabilities of equal value:

– advances, given and received for investments	40 MHUF
– value of short term credits, given and received from associated companies	160 MHUF
– receivables from associated companies in connection with deliveries of products and services (including real difference in the review year) and value of liabilities	6 281 MHUF
– value of receivables and liabilities of dividends due after the review year	112 MHUF
– value of other non-mentioned receivables and liabilities	537 MHUF
– value of receivables, handled as accruals, value of liabilities, handled as deferrals	11 MHUF
TOTAL	**7 141 MHUF**

14. *Impact of consolidation of returns and expenditures on assets and resources*

Screening against each other of returns and expenditures – due to their content – do not affect value of assets and resources of the company group. Exemption from this are return and expenditure screenings, which are the results of one-sided accountings. If such events happen – if they were not settled during the consolidation – the value of assets and liabilities of the company group may change as a result of taking the previous year's stock, changes in the review year, and owing to the screening out of one-sided accountings in the review year.

In the review period one-sided accounting of expenditures was made in the review year in an amount of 4 MHUF for reserve purposes, the neutralization of which decreased by 1 MHUF values of assets and resources of the company group, prepared for consolidation.
The difference – 3 MHUF – was redistributed from the reserves to the balance sheet result. The 1 MHUF active latent tax has increased the expenditures, by which receivables because of active latent tax was decreased.

In the frame of consolidation of one-sided accounting we have settled neutralization of accounting of depreciation – made in the previous years – in connection with the shares in MÁV TISZAVAS Kft. The result neutral inclusion of this increased by 203 MHUF values of assets and resources of the company group, prepared for consolidation.

15. *Impacts of screening out interim results on assets and resources*

The screening out of interim results decreased by 644 MHUF value of assets and resources of the company group, prepared for consolidation.

From the decrease:

– impact of taking previous year's stock	–	6 303 MHUF
– impact of release of previous year's stock	+	808 MHUF
– impact of screening from transactions in the review year	–	1 356 MHUF
– impact of release of review year screening	+	207 MHUF
TOTAL	**–**	**6 644 MHUF**

Major part of interim result screened out and remained in stock in the previous years was screened out from the value of real estates and of technical machines, equipment, vehicles in a value of 7 397 MHUF (2 928 MHUF + 4 469 MHUF), which was further increased by screenings from the value of investments, materials, intellectual products (57 MHUF), as well as of other equipment and products.
The asset decreasing impact of interim result is diminished by the value of receivables because of active latent tax, which is 1 384 MHUF after the above stock.

Of interim results screened out in the previous years and kept in stock 985 MHUF was released on the basis of current year movements, entailing a decrease of 177 MHUF because of active latent tax.

The decisive part of release of interim result screened out in the previous years and kept in stock (83,14 %-a) is related to the amortization of technical machines and equipment.

As a result of transactions in the review year 1 367 MHUF was screened out from the investment values, 117 MHUF from the value of materials and 167 MHUF from the value of goods, the amount of which was further increased by 3 MHUF, that is by the interim result screened out from intellectual products.

Of the 1 654 MHUF interim result, screened out of transactions in the review year – to which 298 MHUF receivables is connected, due to active latent tax – 207 MHUF was released on the basis of movements in the review period, mainly as a result of direct or indirect issuing into the outer circle of materials and goods.
Consequently, receivables because of active latent tax decreased by 45 MHUF.

Of the interim results screened out from investments 1 061 MHUF was regrouped for technical machines, 105 MHUF for real estates as a result of putting into operation.

2. ADDITIONS TO THE EXPLANATION OF THE CONSOLIDATED BALANCE SHEET

21. Development of stock conditions of the company group

The value of consolidated assets and resources of the company group increased by 21 583 MHUF (3,18 %) compared to the corrected basis.

Of the increase on the asset side 24 846 MHUF is resulting from the increase of invested assets, 2 192 MHUF of accruals. The impact of these increases was diminished by 5 445 MHUF decrease of current asset stock.

On the resource side the changes decreased the value of equity capital by 784 MHUF, the value of liabilities by 44 406 MHUF and their total impact was balanced by the 6 000 MHUF increase of provisions for liabilities and reserves, and 60 773 MHUF increase of deferrals.

On the resource side the 784 MHUF decrease of equity capital is basically the result of the fact, that equity capital increasing impact of the balance sheet profit of the review year (+ 11 974 MHUF) was reduced by 12 396 MHUF, being the result of self revision of MÁV Rt. for the previous years, and a further 309 MHUF reduction was produced by the narrowing of the circle of associated companies.

22. Development of the asset stock of the company group

a) Value of intangible assets

Net value of intangible assets of the company group is by 1 567 MHUF below the previous year's level. The decrease is produced in the circle of intellectual products on a value of 1 576 MHUF, which was decreased to the given level by the increase of activated value of experimental development.

The 24,7 % reduction of the net value of intangible assets went together with the 1,58 % (+184 MHUF) increase of gross value and with the 33,59 % (1 764 MHUF) increase of accumulated amortization.

Annex no. *5. (G/501/A.)* presents the development of intangible assets in the review year.

b) Value of tangible assets

Net value of tangible assets of the company group increased from 589 155 MHUF in the previous year to 613 797 MHUF.
This increase was made up by technical equipment, machines and vehicles in a value of + 13 787 MHUF, by investments of 18 732 MHUF and by andvances for investments of 4 021 MHUF.
This impact was basically dimished by the 11 022 MHUF decrease of the real estate stock.

The 4,18 % increase of net value of tangible assets went together with the 8,58 % (+ 63 593 MHUF) increase of their gross value and with 26,97 % (+ 38 841 MHUF) increase of accumulated amortization.

The net value of tangible assets was also influenced, although not significantly (- 110 MHUF) by the difference of screening out and releasing of interim result in the review period, as well as by the reduction in the frame of debt consolidation of advances for investments.

Annex no. ***6. (G/501/B.)*** shows the development of value of tangible assets in the review year.

c) Value of invested financial assets

The invested financial assets show an increase of 1 771 MHUF compared to the previous year. All this went together with 113 MHUF decrease of shares in joint companies.
Decisive part of the increase is connected to the changes of other long term shares, but significant increase, in a value of 498 MHUF was produced on the balance sheet line of other long term loans, too.

Value of shares in joint undertakings amounted to 11 865 MHUF in the balance sheet of the company group, prepared for consolidation.

- during the capital consolidation with share screening out this amount was decreased by 7 718 MHUF, by the amount of shares, screened out in the previous year, the impact of which decreased by 203 MHUF, by the rearrangement of depreciaton accounting made in the previous year after the share of MÁV Rt. in MÁV TISZAVAS Kft.

- during the capital consolidation with share evaluation this amount was increased by 995 MHUF, partly by the share due to the company group of equity capital increase of associated companies, since their involvement into consolidation (1 966 MHUF), partly by the share due to the company group of the profit realized by these companies in the review period (– 991 MHUF).

The mentioned values include correcting items of the accounting of dividend and depreciation.

Annex *7. (G/502/A.)* ***melléklet*** presents development of share values.

The company group started the review period with 33 MHUF active capital consolidation difference. This amount has increased to 194 MHUF by the end of the year.

The 161 MHUF increase is partly due to the enlargement of the circle of the associated companies in the review period (+ 194 MHUF), what was reduced by 21 MHUF as a result of narrowing the circle, and by 12 MHUF because of amortizations in the current period.

Annex no. *8. (G/503.)* shows development of active capital consolidation difference.

d) Development of inventories

The inventory stock of the company group was by 12,83 %, 1 425 MHUF above the previous year's level.
The decisive part of increase was produced in the circle of non-finished production and semi-finished products in values of 876 MHUF and 439 MHUF, respectively.

As a result of asset movements between companies completely involved into consolidation 117 MHUF interim result was screened out of the value of materials, and 167 MHUF out of the value of goods.

Regarding, that major part of materials and products, received from the inner circle was sold by the receiving companies in external circles, or were used for services sold in the outer circles, 111 MHUF, and 140 MHUF were released of the screened out result.

Annex no. *9. (G/504.)* shows development of inventories.

e) Development of receivables

Compared to the basis year stock of receivables of the company group decreased by 15,77 %, that is by 6 724 MHUF.
Of this the decisive part is represented by receivables from customers (– 5 310 MHUF).

The stock of receivables was decreased by diminition of receivables towards joint undertaking, which is produced by the fact, that receivables from associated companies were not screened out during consolidation and claims of companies in the hard core of the company group towards these undertakings have decreased.

Stock of receivables towards joint undertakings amounted to 7 275 MHUF in the balance sheet of the company group, prepared for consolidation, which was decreased by 6 989 MHUF during consolidation in the frame of debt consolidation.

Decrease of stock of receivables of the company group was diminished by 82 MHUF by claims for active latent tax, basically because screening of interim result in the review period exceeded the release value of interim result of the previous year and the review year.

Annex no. ***10. (G/505.)*** shows the development of receivables.

f) Value of liquid assets

Compared to the previous year available cash of the company group decreased by 156 MHUF, that is by 1,55 %.

The lack of cash income was basically produced by MÁV GÉP Kft. in a value of 234 MHUF, and this was reduced to the planned level by the excess cash produced by companies, completely involved into consolidation.

Besides MÁV GÉP Kft. there was cash decrease in MÁV TISZAVAS Kft., MÁV VASÚTŐR Kft., and in MÁV Szolnoki J.J. Kft.

More detailed analysis of the cash-flow resulting the changes of financial assets is discussed in the chapter presenting the financial situation of the company group.
(See page 43.)

g) *Development of value of accruals*

Compared to the previous year's corrected value stock of accruals of the company group increased by 2 192 MHUF.

The increase is completely produced in the circle of transitive costs and expenditures, which shows, that level of receiving assets, accounted in the review period, but only burdening the activities of the coming year has increased compared to the basis.

During the consolidation we have decreased by 10 MHUF value of accruals, which is the result of actual settling of real differences of debt consolidation.

Annex no. 11. sz. (G/509.) shows development of accruals.

23. Development of resources of the company group

a) Development of equity capital

Compared to the previous year value of equity capital of the company group decreased by 784 MHUF, that is by 0,45 %.

The decrease of own assets in the review period is basically the result of self revision made by MÁV Rt. for the previous years, as a result of which there was a 12 396 MHUF decrease in the equity capital of the company group. Besides this there was a further 1 690 MHUF decrease on the account of profit reserves, which was reduced by 1 038 MHUF and 333 MHUF by the taking over of final cash and by the direct capital impact of share evaluation of associated companies.

Impact of losses of the previous years was reduced to the indicated level by the 11 974 MHUF profit, realized in the review period.

Annex no. 12. (G/511.) presents development of equity capital of the company group.

b) Development of target reserves

The accumulation of target reserves at the company group resulted a 6 000 MHUF increase of resources compared to the previous year.

The increase of stock of reserves was needed because of the preparation for future liabilities. On this pretext companies in the hard core have also accumulated reserves in an amount of 4 MHUF, which was balanced during the consolidation – as one-sided accounting – in a profit efficient way.

c) Development of liabilities

Compared to the corrected base year liabilities of the company group have decreased by 44 406 MHUF, by 9,89 %.

The decrease was affected in the circle of long term liabilities, more precisely in the field of long term development credits and other long term credits. The change of their amount resulted a 83 423 MHUF decrease in resources, which was moderated by the increase of level of other long term liabilities in an amount of 31 329 MHUF.

Furthermore, this is the place where the 3 158 MHUF appears, which in the next year – after the registration by the Court of Registration – serves the increase of subscribed capital and through it the stock of equity capital.

In the long term liabilities of the company group the stock which is due beyond 5 year is minimal.

Value of passive capital consolidation difference in the circle of completely consolidated companies has not changed compared to the base year.
Opposite to this, in the circle of associated companies there is a 91 MHUF increase, of which 87 MHUF is connected to the business share, acquired in EUROMETAL Kft.

Development as per companies of passive capital consolidation difference is shown by ***Annexes no**. **13.*** **(G/514-1.)** and ***14. (G/514-2)***.

The stock of short term liabilities has increased by 4 460 MHUF compared to the previous year.
The increase is basically recorded in the circle of supplier liabilities in a value of 4 755 MHUF.
The increase in the circle of short term credits is coming from the carrying over of long term credit stock, due within the year.

The increase of stock of short term liabilities was decreased by the 1 939 MHUF reduction compared to ther previous year of liabilities against joint companies.

Value of short term liabilities of the company group is indicated in the preparatory balance sheet of the company group in a value of 10 652 MHUF.
Of this 7 064 MHUF was screened out consolidation against receivables of completely consolidated companies in the frame of debt.

Of the remaining 3 588 MHUF liabilities towards joint companies 111 MHUF are liabilities towards subsidiaries not completely involved into consolidation and 49 MHUF are liabilities towards associated companies.

Annex no. 15. (G/515.) presents short term liabilities of the company group.

The company group practically does not have liabilities not included in the balance sheet – outside balance sheet liabilities. On this title MÁV Rt. – as parent company – is presenting in its yearly report interest paying and instalment consequences of long term liabilities. Besides this a 24 MHUF credit guarantee is granted by MÁV Rt. through MÁVTRANSSPED Kft. on the credit taken by MTS WIEN company.

In the company group liabilities covered by mortgage and similar rights are indicated at MÁV FKG Kft, and at MÁV TISZAVAS Kft.
In case of MÁV FKG Kft. 19 MHUF investment credit was covered by mortgage right, the value of the asset offered for guarantee is 22 MHUF.

At MÁV TISZAVAS Kft. value of liabilities, covered by mortgage guarantee is 2 637 MHUF. It is mainly connected to long term credits and loans.
The guarantees are formal assets in an amount of 3 202 MHUF, as well as cash payment guarantee of MÁV Rt. in a value of 429 MHUF.

d) Development of values of deferrals alakulása

Deferrals of the company group have increased compared to the base value by 60 773 MHUF, that is by 108,9 %.

The increase is asset value, connecting to credit reorganizations.

B) SUPPLEMENTS TO CONSOLIDATED PROFIT AND LOSS ACCOUNT

1. Presentation of drawing up of consolidated profit and loss account

After totalling the profit and loss account of completely consolidated companies 12 940 MHUF profit for the year was produced on company group level, which after performing the consolidation tasks was reduced by 966 MHUF, thus the consolidated profit or loss for the year of the company group is 11 974 MHUF profit.

Of the decrease:

–	impact of capital consolidation with share screening out	–	29 MHUF
–	impact of capital consolidation with share evaluation	–	521 MHUF
–	impact of debt consolidation	–	78 MHUF
–	impact of screening out return and expenditure consolidation	+	4 MHUF
–	impacta of screening interim result	–	342 MHUF
	TOTAL	**–**	**966 MHUF**

Annex 3/c. (A/511/B.) shows values of returns and expenditures prepared for consolidationof the company group (in THUF), and ***Annex 4/c. (E/601/B.)*** presents their changes during consolidation.

11. Detailing of impacts of capital consolidation with share screening

The capital consolidation with share screening has increased the expenditures, prepared for capital consolidation of the company group by 29 MHUF owing to the fact, that MÁV SZOLNOK 77 Kft. and MÁV FKG Kft. have paid 16 MHUF, and 13 MHUF dividends after the base year, which were not indicated in the report on the previous year.

The impact of this profit efficient transaction, relating to the previous years, but manifesting in the review year was neutralized by the increase of financial expenditures and by augmenting the value of profit reserves.

12. Detailing impacts of capital consolidation with share evaluation

Capital consolidation with share evaluation has deteriorated by 521 MHUF the balance sheet of the company group prepared for consolidation.

The profit decrease was the result on the one hand of the loss for the year (610 MHUF), realized by the associated companies in the review period and due to the company group, on the basis of ownership stake.
On the other hand it was the result of neutralization of depreciation, accounted by MÁV Rt. in the review period – after its shares in these undertakings (48 MHUF). Their total impact was reduced to the given level by the dividend difference, due for the review period and for the previous year (75 MHUF), as well as by amortization according to the plan of active capital consolidation differences, relating to the shares in the undertakings (12 MHUF).

13. Detailing of impacts of debt consolidation

During debt consolidation the income statement of the company group prepared for consolidation has decreased – in connection with accounting real differences – by 78 MHUF.

The total value of this is coming from the release of previous year's real differences in an amount of –127 MHUF, the impact of which was diminished by 49 MHUF through real differences in the review period.

The main factor, contributing to the decrease was the writing off in the review year of dividend due after the previous year (– 155 MHUF), which was diminished by dividend after the review year by 112 MHUF, and also by the taking of other, non-accounted – because of the balance sheet date – liabilities in a value of 77 MHUF.

The transactions outside the dividend has latent tax impacts, thus the profit or loss for the year reflects an amount modified by the increase or decrease of the latent tax.

14. Presentation of the impact of return and expenditure screening on the profit

Screening against each other of returns and expenditures do not influence the result, they only result the decrease of returns and expenditures. Exemptions are those one-sided return or expenditure accountings, the screening of which is necessarily made profit efficiently.

In the company group, in the circle of completely consolidated companies in the review period 4 MHUF one-sided expenditure was accounted, as a result of which the profit or loss for the year increased by 3 MHUF.

Resulting from transactions, realized in the review period among companies belonging to the hard core of the company group:

- 33 542 MHUF was screened out from incomes (33 131 MHUF from net return of domestic sales, 200 MHUF from other incomes, and 211 MHUF from dividend and interest incomes),
- expenditures were decreased by 18 753 MHUF, in which a decisive part was represented by the decrease by 16 426 MHUF of expenditures, in connection with used services, as well as the decrease of dividend and interest and other financial expenditures in a value of 354, of other expenditures in an amount of 414 and of expenditures of sold goods and mediated services in a value of 1 559 MHUF,
- activated value of own produced assets has increased by 14 792 MHUF, in order to counter-balance the expenditures in connection with the receipt of own produced assets and services.

15. *Detailing of impacts on profit of interim result screening*

The screening out of interim result has decreased the profit or loss account for the year of the company group by 342 MHUF owing to the fact, that:

- of the interim result screened out in the previous year and remained in stock 985 MHUF was released on the basis of asset movements in the review year, and parallel with this – as a result of this – 177 MHUF latent tax expenditure was produced, which created 808 MHUF profit for the year,

- screening out and releasing of interim result in the review year decreased the balance sheet result by 1 150 MHUF regarding, that the impact of the screened out interim result of 1 402 MHUF was diminished by 252 MHUF, by the impact of latent tax expenditure.

Besides the above written the screening out of interim result also produced the decrease of value of incomes and expenditures, of which decisive were:

- 1 576 MHUF decrease of net return on domestic sales, and

- 8 784 MHUF decrease of expenditures of sold mediated services,
  897 MHUF decrease in connection with costs of amortization and 394 MHUF decrease owign to material cost expenditures.

During screening out of interim result activated value of own produced assets was decreased by 8 926 MHUF, resulting from the realization in outer circle of values, received as own produced assets or services by internal members of the company group.

2. Additions to the explanation of consolidated profit and loss account

21. Distribution of net sales return according to main products and types of activities

In the profit and loss account of the company group, prepared for consolidation the net return of domestic sales represented 205 654 MHUF.

This value includes all sales within and outside the company group. Of this value 111 439 MHUF is connected to the passenger transport, 72 459 MHUF to the freight transport activities, thus these two activities cover 89,42 % of the value of the total production volume.

Besides the above two sectors railway vehicle production and repair (6,04 %) and forwarding (5,35 %) represent more significant share in the sales volume of the company group.

After the screening out of internal traffic these ratios have changed significantly.

Of outputs into the external circle passenger transport has a share of 54,19 %, freight transport has 35,23 %, and forwarding has 5,28 %.

Share of railway vehicle production and repair in other activities has decreased to 1,29 %, regarding that 81,75 % of domestic sales in realized on the internal – within the company group – market.

Output of the company group compared to the basis of the previous year has increased by 4,39 %, of which decisive role was played by passenger transport.

Annexes no. 16. (G/521/A.) and 17. (G/521/B.) are illustrating the above written.

22. *Development of export sales return of the company group as per market segments*

Export sales return of the company group shows a 23,51 % decrease compared to the corrected base value.
The value of decrease is 3 597 MHUF.

In the realization of export further on the main role is played by MÁV Rt. (90,95 %), followed by DEBRECENI JÁRMŰ JAVÍTÓ Kft. and MÁV TRANSSPED Kft. with shares of 3,14 % and 3,5 %.

Export activities are made by MÁV GÉP Kft., MÁV FKG Kft., MÁV TISZAVAS Kft. and MÁV INFORMATIKA Kft., too.

Similar to the previous years, decisive part of export volume is realized on the German, Austrian, Italian and Romanian markets (63,72 %), which however was significantly restructured compared to the previous year, since there was a 3 296 MHUF, and 564 MHUF decline on the German and Romanian markets, which was relieved by the increases on the Italian and Austrian markets in a volume of 200 MHUF and 146 MHUF.

The above written are illustrated by ***Annex no. 18. (G/522.)***.

C) DEVELOPMENT OF FINANCIAL SITUATION

The value of free cash available to the company group has decreased by 156 MHUF compared to base value.

The decrease has resulted in spite of the fact, that in the review year an amount of 48 124 MHUF gross cash flow was produced on the profit side in the company group.

The surplus cash (114 464 MHUF) resulting from the operational activity was used by the company group partly for investments – within this for the renewal of tangible assets – partly for the decrease of credit and loan debts.

Of the surplus cash the investment activity has used 54 205 MHUF. There was asset purchase in an amount of 54 993 MHUF, which was decreased by 788 MHUF through asset sales and received dividends.

The credit and loan stock was decreased by 88 351 MHUF, which was mainly the result of credit reorganizations.

The above written are illustrated by ***Annex no. 19. (G/508.)***.

As a result of the decrease of the available cash all liquiditay rates of the company group have worsened.

The value of quick ratio is behind the desirable value around 1, which shows that as a consequence of the past financial tensions can be expected on the short run, too.

The somewhat more favourable value of the liquidity rates indicates the increase of financial tension on the long run.

The following table presents the financial situation and the calculated indicators:

Nomination	Indicator in the form of coefficient		INDEX
	Corrected base	Review	%
Cash liquidity	0,173	0,158	91,33
Quick ratio	0,982	0,729	74,24
Liquidity rate	1,093	0,928	84,90
Indebtedness (capital tension)	2,605	2,358	90,52
Ratio of customer and supplier stock	0,85	0,516	60,71
Ratio of receivables and short term liabilities	0,730	0,571	78,22

INFORMATION

1. Introduction of internal owners of the company group

Annexes no. ***20. (G/531-1.) 21. (G/531-2.)*** present companies of the company group, involved into consolidation completely or on the basis of share evaluation, the values of their equity and subscribed capital, their internal owners, their ownership stakes and book value of their shares, as well as the value of equity capital per share.

It is clear from the table that majority of the members of the company group connects to the company group by the investments of MÁV Rt..
Besides the parent company only MÁVTRANSSPED Kft., MÁV KOMBITERMINÁL Kft. and MÁV VAGYONKEZELŐ Kft. have investments, which are included among the undertakings, handled as associated ones.

2. Data about the elected officials of the parent company

The value of income obtained in the review period by the managing organizations of the company group (Directorate, Management and Supervisory Board of the parent company) was 390 MHUF, which is 173,3 % of the income, realized in the previous year .

Of the review year income

- the Directorate has 36 MHUF,
- the Management has 338 MHUF,
- the Supervisory Board has 16 MHUF share.

For the managers of MÁV Rt. credits were granted in an amount of 1,9 MHUF in 2002. No credit, advancement or guarantee was granted to other officials.

3. Data in connection with employees

In 2002 the average number of employees belonging to the staff of the company group was 60 032 persons, which was by 2,11 % less than the previous year's base value.

The decrease affected the full-time staff, where there was a decrease of 1 057 persons.

Income of employess increased in the review period by 11,18% compared to the basis.
Within this income of full-time employees increased by 10,46 %, that of part-time employees by 31,4 %.

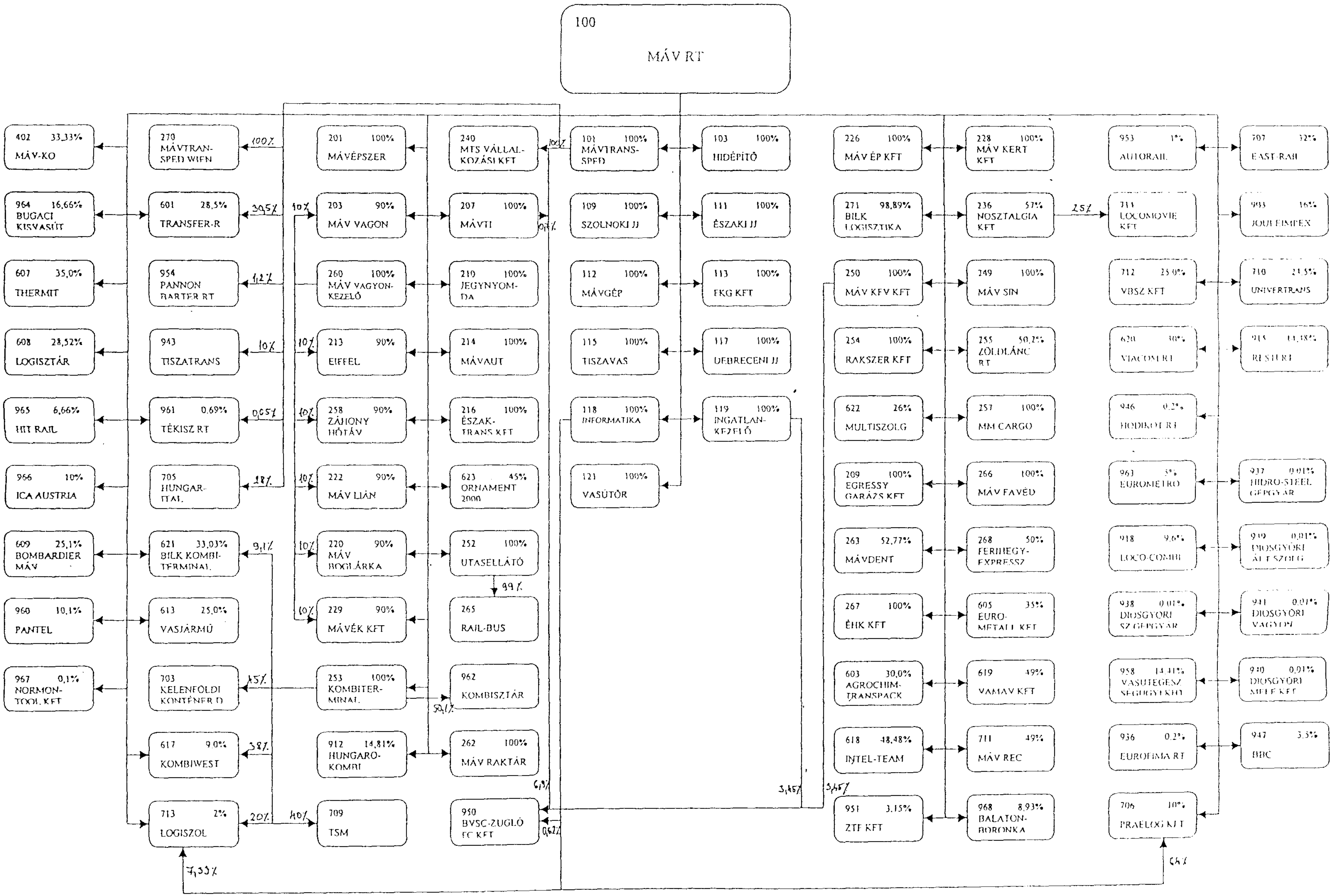
Major part of incomes – 89,49 % – was paid in the form of wages.

On company group level wage incomes show a 11,03 % increase compared to the previous year. Wage increase of full time employees has amounted to 10,49 %.

The above-written are presented for the company group and for the completely consolidated companies by ***Annexes 22-24. (G/534/A., G/534/B. és G/534/C.).***

LIST OF ANNEXES

MÁV VÁLLALATCSOPORT 2002. DECEMBER 31-I STRUKTÚRÁJA



Name of company group:

Annex 1.

CONSOLIDATION CIRCLES OF THE COMPANY GROUP

31.12.2002

Table A/411.

COMPLETELY INVOLVED COMPANIES		
PARENT	SUBSIDIARY	JOINT MANAGEMENT
100 MÁV RT	101 MÁVTRANSSPED	
	103 MÁV HIDÉPÍTŐ KFT	
	109 MÁV SZOLNOKI JJ. KFT	
	111 MÁV ÉSZAKI JJ. KFT	
	112 MÁV GÉP KFT	
	113 MÁV FKG KFT	
	115 MÁV TISZAVAS KFT	
	117 MÁV DEBRECENI JJ. KFT	
	118 MÁV INFORMATIKA KFT	
	119 MÁV IK KFT	
	121 MÁV VASUTŐR KFT	

UNDERTAKING HANDLED AS ASSOCIATED ONES		
PARENT	JOINT MGMT	ASSOCIATED
201 MÁVÉPSZER KFT	402 MÁV KO	601 TRANSFER-R KFT
203 MÁV VAGON KFT		603 AGROCHIMTRANSPACK KFT
207 MÁVTI KFT		605 EURO-METALL KFT
209 MÁV EGRESSY GARÁZS KFT		607 MÁV THERMIT KFT
210 MÁV JEGYNYOMDA KFT		608 LOGISZTÁR KFT
213 MÁV EIFFEL KFT		609 BOMBARDIER MÁV KFT
214 MÁVAUT KFT		613 MÁV VASJÁRMŰ KFT
216 ÉSZAK-TRANS KFT		617 KOMBIWEST KFT
220 MÁV BOGLÁRKA KFT		618 MÁV INTEL-TEAM KFT
222 MÁV LIÁN KFT		619 VAMAV
226 MÁV ÉP KFT		620 VIACOM RT
228 MÁV KERT KFT		621 BILK KOMBITERMINAL RT
229 MÁV ÉK KFT		622 MÁV MULTISZOLG KFT
236 MÁV NOSZTALGIA KFT		623 ORNAMENT-2000 KFT
240 VÁLLALKOZÁSI KFT		
249 MÁV SIN KFT		
250 MÁV KFV KFT		
252 MÁV UTASELLÁTÓ RT		
253 MÁV KOMBITERMINÁL KFT		
254 MÁV RAKSZER KFT		
255 ZÖLD LÁNC RT		
257 MM CARGO KFT		
258 ZÁHONY HŐTÁV KFT		
260 MÁV VAGYONKEZELŐ RT		
262 MÁV RAKTÁR KFT		
263 MÁV DENT KFT		
265 RAIL-BUS		
266 MÁV FAVÉD KFT		
267 MÁV ÉHK KFT		
268 FERIHEGY EXPRESSZ KFT		
270 MÁVTRANSSPED WIEN		
271 BILK LOGISZTIKA RT		

COMPANIES HANDLED AS OTHER RELATIONS		
JOINT MGMT	ASSOCIATED	OTHER SHARE RELATION
	703 KELENFÖLDI KONTÉNER DEPÓ	903 JULEIMPEX KFT
	705 HUNGAR-ITAL	912 HUNGAROKOMBI KFT
	706 PRAELOG KFT	915 RESTI RT
	707 EAST-RAIL KFT	918 LOCO COMBI KFT
	709 TSM	936 EUROFIMA RT
	710 UNIVER-TRANS KFT	937 HYDRO-STEEL GÉPGYÁR KFT
	711 MÁV REC	938 DIÓSGYŐRI SZ.G.GYÁR KFT
	712 VBSZ KFT	939 DIÓSGYŐRI ÁLT.SZOLG. KFT
	713 LOGISZOL KFT	940 DIÓSGYŐRI MELE. KFT
	714 LOCOMOVIE KFT	941 DIÓSGYŐRI VAGYON KFT
		943 TISZATRANS
		946 HÓDIKÖT RT
		947 BCC
		950 BVSC-ZUGLÓ KFT
		951 ZTF KFT
		953 AUTORAIL KFT
		954 PANNON BARTER RT
		958 VASUTEGÉSZSÉGÜGYI KHT
		960 PANTEL RT
		961 TÉKISZ RT
		962 KOMBISZTÁR
		963 EUROMETRO
		964 BUGACI KISVASÚT KHT
		965 HIT RAIL RT
		966 ICA AUSTRIA KFT
		967 NORMON-TOOL KFT
		968 BALATON-BORONKA KISVASUT KHT

Name of company group:

Annex 2.

CHANGES OF CONSOLIDATION CIRCLES OF THE COMPANY

31.12.2002

Table A/413.

CHANGE OF COMPLETE CIRCLE

INCREASE		DECREASE	
COMPANY NAME	REASON	COMPANY NAME	REASON

CHANGES OF ASSOCIATED CIRCLE

INCREASE		DECREASE	
COMPANY NAME	REASON	COMPANY NAME	REASON
271 BILK LOGISZTIKA RT	NEW	269 DOROZSMA HÚS	SOLD
622 BILK KOMBITERMINAL	NEW		
714 LOCOMOVIE KFT	NEW		

CHANGES OF OTHER CIRCLE

INCREASE		DECREASE	
COMPANY NAME	REASON	COMPANY NAME	REASON
967 NORMON-TOOL KFT	NEW	914 POSTABANK RT	SOLD
968 BALATON-BORONKA KHT	NEW	945 EURO-PHÖNIX KFT	SOLD
		924 PTN KFT	WINDUP

VALUES OF ASSETS PREPARED FOR CONSOLIDATION AS PER COMPLETELY CONSOLIDATED COMPANIES

31.12.2002

Table no. A/511/A.-1

data: in THUF

No.	Balance Sheet items Nomination	Parent K: 100	K: 101	K: 103	K: 109	K: 111	K: 112	K: 113	K: 115	K: 117	K: 118	K: 119	K: 121	TOTAL
		Balance sheets prepared for consolidation of parent, subsidiary and joint management (1) companies completely involved in the company group												
A	FIXED ASSETS	637 465 508	444 304	316 965	241 808	422 282	644 316	1 202 047	3 091 629	284 861	1 218 919	176 183	131 467	645 640 289
I.	INTANGIBLE ASSETS	4 302 235	16 744	6 142	5 994	5 223	5 687	4 376	17 626	3 363	427 926	10 850	3 603	4 809 769
1.	Capitalised value of formation/reorganization expenses								15 949					15 949
2.	Capitalised value of research development	156 073									62 087			218 160
3.	Concessions, licenses and similar rights	597		91		234	433	53	27		302	454	278	2 469
4.	Trade-marks, patents and similar assets	4 145 565	16 744	6 051	5 994	4 989	5 254	4 323	1 650	3 363	365 537	10 396	3 325	4 573 191
5.	Goodwill													0
6.	Advances and prepayments on intangible assets													0
II.	TANGIBLE ASSETS	614 375 137	353 761	310 823	206 082	414 494	637 303	1 178 305	3 062 899	275 013	777 784	157 115	127 864	621 876 580
1.	Land and buildings and rights to immovables	366 126 793	200 198	130 081	64 811	206 533	34 723	33 446	168 886	64 500	212 152	73 405	21 983	367 337 511
2.	Plant and machinery, vehicles	200 798 578	20 988	126 596	132 360	165 311	515 893	1 074 609	2 885 958	182 304	324 972	59 534	80 187	206 367 290
3.	Other equipment, fixtures and fittings, vehicles	2 536 131	132 036	19 565	8 786	14 213	20 860	45 982	6 911	6 343	136 657	23 187	12 340	2 963 011
4.	Breeding stock	93											229	322
5.	Assets in course of construction	39 432 252	539	34 581	125	28 437	64 427	17 768	1 144	21 866	99 203	989	13 125	39 714 456
6.	Payments on account	5 481 290					1 400	6 500			4 800			5 493 990
III.	FINANCIAL INVESTMENTS	18 788 136	73 799	0	29 732	2 565	1 326	19 366	11 104	6 485	13 209	8 218	0	18 953 940
1	Long-term participations in affiliated undertakings	11 842 978	22 426											11 865 404
2.	Long-term credit to affiliated undertakings	49 494												49 494
3.	Other long-term participations	3 347 808	50 116		3			19 366			4 142			3 421 435
4.	Long-term loan to independent undertakings													0
5.	Other long-term loans	3 546 948	1 257		29 729	2 565	1 326		11 104	6 485	9 067	8 218		3 616 699
6	Securities signifying a long-term creditor relationship	908												908
8.	Active capital consolidation difference	0	0	0	0	0	0	0	0	0	0	0	0	0
8/a	of subsidiaries													0
8/b	of affiliated companies													0
B	CURRENT ASSETS	48 533 159	1 746 312	1 067 986	2 369 407	2 008 666	799 462	1 807 754	1 307 180	1 264 920	984 193	1 463 151	572 368	63 924 558
I.	INVENTORIES	7 387 372	172 232	183 881	1 566 972	1 727 224	128 448	189 363	385 081	589 333	210 298	13 012	13 798	12 567 014
1.	Raw materials and consumables	7 201 544		139 077	1 305 644	825 370	82 128	130 902	245 174	272 615	25 442	2 619	13 798	10 244 313
2	Work in progress, intermediate and semi-finished products	50 410		13 404	253 502	894 229	10 781	9 085	121 225	140 997	169 122	3 243		1 665 998
3.	Animals for breeding and fattening and other livestock													0
4.	Finished products	27 097		31 400			34 052	32 621						125 170
5.	Goods	108 321	155 568		676	84	1 487	94	172	175 721	10 694	7 150		469 967
6.	Advances and prepayments		6 664		7 150	7 541		16 661	18 510		5 040			61 566
II.	LIABILITIES	31 623 244	1 563 424	881 414	800 466	274 361	669 533	1 437 488	845 869	640 999	716 734	1 425 654	538 796	41 417 982
1.	Trade debtors (customers)	10 481 148	1 417 129	803 438	28 914	104 455	128 180	213 612	559 296	232 330	402 923	19 945	50 128	14 441 498
2.	Receivables from affiliated undertakings	2 175 009	267	74 983	741 432	153 262	529 317	1 216 035	218 944	103 911	275 180	1 314 566	472 484	7 275 390
3.	Receivables from independent undertakings	339 900	40 923						6 076	245 037	1 503	225		633 664
4.	Bills receivable													0
5.	Other receivables	18 627 187	105 105	2 993	30 120	16 644	12 036	7 841	61 553	59 721	37 128	90 918	16 184	19 067 430
6.	Company tax receivable from consolidation													0
III.	SECURITIES	0	0	0	0	0	0	0	0	0	0	0	0	0
1.	Participations in affiliated undertakings													0
2.	Other participations													0
3.	Own shares and own partnership shares													0
4.	Securities signifying a creditor relationship for trading purposes													0
IV.	LIQUID ASSETS	9 522 543	10 656	2 691	1 969	7 081	1 481	180 903	76 230	34 588	57 161	24 485	19 774	9 939 562
1.	Cash, cheques	145 586	310	390	83	3 699	146	793	1 591	1 860	1 770	2 286	1 580	161 094
2.	Bank deposits	9 375 957	10 346	2 301	1 886	3 382	1 335	180 110	74 639	32 728	55 391	22 199	18 194	9 778 468
C.	ACCRUED AND DEFERRED ASSETS	10 929 208	5 381	4 907	3 330	4 744	2 205	661	49 809	1 777	88 439	5 953	36 877	11 133 281
1.	Accrued Income	119 015	34	2 354	62	2 016	1 372	74		70	60	3 230	10 454	138 741
2.	Accrued expenses	10 810 193	5 347	2 553	3 268	2 728	833	587	49 809	1 707	88 379	2 723	26 423	10 994 550
3.	Deferred expenses													0
	TOTAL ASSETS	696 927 875	2 195 997	1 389 858	2 614 545	2 435 692	1 445 983	3 010 462	4 448 618	1 551 558	2 291 551	1 645 287	740 712	720 698 138

(*)Values corresponding to quotas

VALUES OF RESOURCES PREPARED FOR CONSOLIDATION ACCORDING TO COMPLETELY INVOLVED UNDERTAKINGS

31.12.2002

Table no. A/511/A.-2.

data: In THUF

No.	Balance sheet items Nomination	Balance sheets prepared for consolidation of parent, subsidiary and joint management (1) companies completely involved in the company group Parent K: 100	K: 101	K: 103	K: 109	K: 111	K: 112	K: 113	K: 115	K: 117	K: 118	K: 119	K: 121	TOTAL
D.	**SHARESHOLDERS' EQUITY**	**175 915 087**	**316 849**	**520 058**	**1 494 961**	**1 273 089**	**1 162 506**	**1 562 319**	**498 865**	**512 950**	**877 560**	**433 756**	**291 094**	**184 859 094**
I.	**SUBSCRIBED CAPITAL**	**188 000 000**	300 000	500 000	1 200 000	965 570	954 510	1 504 760	662 050	406 520	800 000	398 960	214 760	195 907 130
	Of this: ownership shares repurchased at face value													0
II.	**SUBSCRIBED CAPITAL UNPAID**													0
III.	**CAPITAL RESERVES**	12 948 918	13 744											12 962 662
IV.	**PROFIT RESERVES**	-41 782 977	212 923	12 917	267 327	295 552	203 678	52 817	-192 071	106 151	-7 205	24 350	75 946	-40 730 592
V.	**TIED UP RESERVES**	3 663 834			13 817	3 234	2 159	2 371	15 949		73 426	5 223	194	3 780 207
VII.	**PROFIT OR LOSS FOR THE YEAR**	13 085 312	-209 818	7 141	13 817	8 733	2 159	2 371	12 937	279	11 339	5 223	194	12 939 687
VIII.	**VARIATION IN EQUITY OF SUBSIDIARIES**													0
VIII/A	**EVALUATION CHANGES OF CO-HANDLED CO. SHARES**													0
IX.	**CHANGES DUE TO CONSOLIDATION**	0	0	0	0	0	0	0	0	0	0	0	0	0
1.	Debt consolidation difference													0
2.	To interim result difference													0
X.	**SHARES OF EXTERNAL MEMBERS**													0
E.	**PROVISIONS**	7 610 897	0	0	0	16 300	7 285	0	4 663	27 778	63	60 000	0	7 726 986
1.	Provisions for forward liabilities	6 533 000				16 300	7 285			27 778	63			6 584 426
2.	Provisions for forward expenses	1 077 000							4 663			60 000		1 141 663
3.	Other provisions	897												897
F.	**LIABILITIES**	397 627 094	1 855 273	855 950	1 103 423	1 121 376	266 799	1 217 409	3 740 975	983 374	1 211 075	1 134 397	410 534	411 527 679
I.	**SUBORDINATED LIABILITIES**	0	0	0	0	0	0	0	0	0	0	0	0	0
1.	Subordinated liabilities to affiliated undertakings													0
2.	Subordinated liabilities to independent undertakings													0
3.	Subordinated liabilities to other economic entities													0
4.	Passive capital consolidation difference													0
II.	**LONG TERM LIABILITIES**	339 565 526	0	0	0	0	0	52 841	1 961 993	1 595	0	1 457	0	341 583 412
1.	Long-term loans							7	94 463			702		95 172
2.	Convertible bond													0
3.	Debts from bond issues													0
4.	Investment and development credits	10 629 656						52 834	1 867 530					12 550 020
5.	Other long term credits	630												630
6.	Long term liabilities to affiliated undertakings	3 158 524												3 158 524
7.	Long-term liabilities to independent undertakings													0
8.	Other long term liabilities	325 776 716								1 595		755		325 779 066
III.	**CURRENT LIABILITIES**	58 061 568	1 855 273	855 950	1 103 423	1 121 376	266 799	1 164 568	1 778 982	981 779	1 211 075	1 132 940	410 534	69 944 267
1.	Short term bank loans	4 000						194 760	64 474			3 890		287 124
	Of this: convertible bonds													0
2.	Short term credits	17 192 121	335 275	204 396	73 900	166 640	7 450		610 034		156 361			18 748 177
3.	Advances received from customers	863 903	34 918			912			135 530		1 961			1 037 224
4.	Accounts payable	23 139 036	144 344	458 769	633 119	586 224	33 282	426 969	553 744	466 916	596 910	783 906	178 062	28 001 281
5.	Bills payable	66 005												66 005
6.	Short-term liabilities to affiliated undertakings	8 352 026	1 018 059	15 966	209 655	38 188	79 194	93 416	212 615	372 467	123 336	132 624	3 987	10 851 533
7.	Short-term liabilities to independent undertakings	131 733	6 957			250			24 491	138	589	631		164 789
8.	Other short term liabilities	8 312 744	315 720	176 819	186 749	329 162	146 873	449 423	178 094	142 258	331 918	211 889	228 485	11 010 134
9.	Company tax difference from consolidation													0
G.	**ACCRUED AND DEFERRED LIABILITIES**	115 774 797	23 875	13 850	16 161	24 927	9 393	230 734	204 115	27 456	202 853	17 134	39 084	116 584 379
1.	Deferred income	108 883 840			880		29	137 827	162 620	3 739	6 925			109 195 860
2.	Deferred expenses	6 890 957	23 875	13 850	15 281	24 927	9 184	92 907	28 138	22 629	185 029	17 134	39 084	7 382 995
3.	Accrued income						180		13 357	1 088	10 899			25 524
	TOTAL LIABILITIES	*696 927 875*	*2 195 997*	*1 389 858*	*2 614 545*	*2 435 692*	*1 445 983*	*3 010 462*	*4 448 618*	*1 551 558*	*2 291 551*	*1 645 287*	*740 712*	720 898 138

VALUES OF RETURNS AND EXPENDITURES PREPARED FOR CONSOLIDATION ACCORDING TO COMPLETELY INVOLVED UNDERTAKINGS

Year 2002

Table no. A/511/B.

data: in THUF

PROFIT AND LOSS ACCOUNT		Balance sheets prepared for consolidation of parent, subsidiary and joint management (1) companies completely involved in the company group												
		Parent												
No.	Nomination	K: 100	K: 101	K: 103	K: 109	K: 111	K: 112	K: 113	K: 115	K: 117	K: 118	K: 119	K: 121	TOTAL
01.	Net domestic sales	185 696 222	10 688 287	2 390 497	5 670 073	4 187 855	1 294 442	2 832 287	2 739 588	2 518 548	4 793 880	3 779 752	2 087 604	228 679 035
02.	Net external sales	10 641 137	409 576				71 120	180 190	13 628	367 470	16 992			11 700 113
I.	**TOTAL SALES (REVENUES)**	**196 337 359**	**11 097 863**	**2 390 497**	**5 670 073**	**4 187 855**	**1 365 562**	**3 012 477**	**2 753 216**	**2 886 018**	**4 810 872**	**3 779 752**	**2 087 604**	**240 379 148**
03.	Variations in self-manufactured stocks	24 972		-24 506	-206 025	481 568	10 945	-37 808	55 058	-16 263	169 122	3 036		460 099
04.	Own work capitalized	10 427 838		104 742	331 727	49 588	46 842	95 615	24 315	3 239	168 030	1 269		11 253 205
II.	**OWN PERFORMANCE CAPITALIZED**	**10 452 810**	**0**	**80 236**	**125 702**	**531 156**	**57 787**	**57 807**	**79 373**	**-13 024**	**337 152**	**4 305**	**0**	**11 713 304**
III.	**OTHER INCOMES**	**5 125 353**	**188 580**	**30 943**	**29 250**	**115 028**	**102 390**	**427 654**	**364 133**	**89 123**	**2 993 597**	**1 591 702**	**44 262**	**11 102 015**
	Of this: loss in value marked back	**752 081**	**25 711**			**3 785**			**2 628**		**3 675**	**470**		**788 350**
III/A.	**CONSOLIDATION**													0
05.	Raw materials and consumables	36 847 289	28 247	655 650	2 800 732	2 168 310	346 421	966 933	1 387 031	1 330 438	178 055	263 296	87 538	47 059 940
06.	Contracted services	56 017 106	139 453	432 452	545 810	573 739	285 523	183 544	175 248	247 837	858 172	302 063	102 952	59 863 899
07.	Other service activities	1 111 592	27 838	12 653	4 985	6 754	4 051	79 035	7 375	6 766	45 968	22 953	14 157	1 344 127
08.	Original cost of goods sold	875 128	10 250	10 910	72 686	12 851	916	1 843	88 590	16 504	501 418	4 160		1 595 256
09.	Value of services sold (intermediated)	3 755 696	10 385 945	739 099	454 235	29 697	76 220	355 356	8 045	19 703	441 962	1 779 410	408 402	18 453 770
IV.	**MATERIAL COSTS**	**98 606 811**	**10 591 733**	**1 850 764**	**3 878 448**	**2 791 351**	**713 131**	**1 586 711**	**1 666 289**	**1 621 248**	**2 025 575**	**2 371 882**	**613 049**	**128 316 992**
10.	Wages and salaries	72 503 209	225 646	353 881	1 152 446	1 165 476	417 365	872 466	594 230	820 921	1 612 318	841 231	985 128	81 544 317
11.	Other employee benefits	8 716 586	45 653	42 525	115 129	94 664	35 201	98 968	65 224	86 164	127 193	83 621	66 168	9 577 098
12.	Contributions on wages and salaries	27 176 637	86 400	137 139	449 524	443 899	158 322	337 395	229 246	328 337	585 681	325 211	388 508	30 646 299
V.	**PERSONNEL TYPE EXPENDITURES**	**108 396 432**	**357 699**	**533 545**	**1 717 099**	**1 704 039**	**610 888**	**1 308 829**	**888 700**	**1 235 422**	**2 325 192**	**1 250 063**	**1 439 804**	**121 767 712**
VI.	**AMORTIZATION**	**29 310 890**	**44 264**	**48 029**	**54 930**	**117 565**	**121 041**	**175 702**	**386 228**	**65 080**	**546 203**	**67 347**	**37 017**	**30 974 296**
VII.	**OTHER OPERATING CHARGES**	**15 192 731**	**390 153**	**43 019**	**94 319**	**191 652**	**66 636**	**378 323**	**99 575**	**36 111**	**3 187 245**	**1 655 682**	**41 597**	**21 377 043**
	Of this: loss in value	**748 528**	**264 000**			**6 645**			**2 644**	**317**	**1 182**	**556**	·	**1 023 872**
VII/A.	**PROFIT DECREASING DIFF. OF DEBT CONSOLIDATION**													0
A.	**INCOME FROM OPERATIONS**	**-39 591 342**	**-97 406**	**26 319**	**80 229**	**29 432**	**14 043**	**48 373**	**155 930**	**4 256**	**57 406**	**30 785**	**399**	**-39 241 576**
13.	Dividends and profit-sharing (received or due)	424 968												424 968
	Of this: Received from affiliated undertakings	411 030												411 030
14.	Capital gains on investments	1 880												1 880
	Of this: Received from affiliated undertakings													0
15.	Interest and capital gains on financial investments	1 479												1 479
	Of this: Received from affiliated undertakings													0
16.	Other interest and similar income (receive or due)	273 809	401	27	121	4 624	2 401	825	762	9 027	2 470	493	650	295 610
	Of this: Received from affiliated undertakings	19 305				4 491				4 036				27 832
17.	Other income from financial transaction	4 353 267	15 867			945	2	3 187	26 503	16 825	23 328			4 439 924
VIII.	**INCOMES FROM FINANCIAL TRANSACTIONS**	**5 055 403**	**16 268**	**27**	**121**	**5 569**	**2 403**	**4 012**	**27 265**	**25 852**	**25 798**	**493**	**650**	**5 163 861**
18.	Losses on financial investments	12 605												12 605
	Of this: to affiliated undertakings	12 605												12 605
19.	Interest payable and similar charges	3 975 222	29 289	19 345	11 311	16 747	1 180	32 620	147 591	14 495	31 732	4 795		4 284 327
	Of this: to affiliated undertakings					1 448			21 560	6 177				29 185
20.	Losses on shares, securities and bank deposits	669 498	65 000								638			735 136
21.	Others expenses on financial transactions	1 999 379	26 156			47	4 155	6 492	15 285	15 340	868			2 067 722
IX.	**EXPENSES ON FINANCIAL TRANSACTIONS**	**6 656 704**	**120 445**	**19 345**	**11 311**	**16 794**	**5 335**	**39 112**	**162 876**	**29 835**	**33 238**	**4 795**	**0**	**7 099 790**
B.	**PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS**	**-1 601 301**	**-104 177**	**-19 318**	**-11 190**	**-11 225**	**-2 932**	**-35 100**	**-135 611**	**-3 983**	**-7 440**	**-4 302**	**650**	**-1 935 929**
C.	**PROFIT OR LOSS OF ORDINARY ACTIVITIES**	**-41 192 643**	**-201 583**	**7 001**	**69 039**	**18 207**	**11 111**	**13 273**	**20 319**	**273**	**49 966**	**26 483**	**1 049**	**-41 177 505**
X.	**EXTRAORDINARY INCOMES**	**56 309 431**	**290**	**635**	**44**		**104**	**16**	**-3 243**	**1 224**	**8 171**			**56 316 672**
XI.	**EXTRAORDINARY EXPENSES**	**2 001 973**	**8 525**	**495**		**2 035**	**419**	**1 435**	**4 139**	**100**	**1 440**	**367**	**80**	**2 021 008**
D.	**EXTRAORDINARY PROFIT OR LOSS**	**54 307 458**	**-8 235**	**140**	**44**	**-2 035**	**-315**	**-1 419**	**-7 382**	**1 124**	**6 731**	**-367**	**-80**	**54 295 664**
E.	**INCOME BEFORE TAXES**	**13 114 815**	**-209 818**	**7 141**	**69 083**	**16 172**	**10 796**	**11 854**	**12 937**	**1 397**	**56 697**	**26 116**	**969**	**13 118 159**
XII.	**TAX PAYABLE**	**29 503**			**10 064**	**7 439**	**3 317**				**6 298**	**9 852**		**66 473**
XII/A.	**LATENT TAX**													0
F.	**PROFIT AFTER TAX**	**13 085 312**	**-209 818**	**7 141**	**59 019**	**8 733**	**7 479**	**11 854**	**12 937**	**1 397**	**50 399**	**16 264**	**969**	**13 051 686**
22.	Profit reserve used for dividends and profit-sharing													0
23.	Dividends and profit-sharing paid (payable)				45 202		5 320	9 483		1 118	39 060	11 041	775	111 999
G.	PROFIT OR LOSS FOR THE YEAR	13 085 312	-209 818	7 141	13 817	8 733	2 159	2 371	12 937	279	11 339	5 223	194	12 939 687

NAME OF COMPANY GROUP: MÁV

Annex 4/a.

DEVELOPMENT OF CONSOLIDATED BALANCE SHEET OF THE COMPANY

31.12.2002

Work table E 601/A - 1.

data: in THUF

mark	Balance sheet items nomination	Preparatory balance sheet values	Impacts of solving consolidation tasks: Capital consolidation with share screening credits	debits	Capital consolidation with equity method credits	debits	Debt consolidation credits	debits	Consolidation of returns - expenditures credits	debits	Screening of interim results credits	debits	Condolidated values
A	FIXED ASSETS	645 640 289	0	0	0	0	0	0	0	0	0	0	631 184 666
I.	INTANGIBLE ASSETS	4 809 769	0	0	0	0	0	0	0	0	0	0	4 779 390
1	Capitalised value of formation/reorganization expenses	15 949	0	0	0	0	0	0	0	0	0	0	15 949
2	Capitalised value of research development	218 160	0	0	0	0	0	0	0	0	0	0	218 160
3	Concessions, licenses and similar rights	2 469	0	0	0	0	0	0	0	0	3	3	2 469
4	Trade-marks, patents and similar assets	4 573 191	0	0	0	0	0	0	0	0	15 577	45 956	4 542 812
5	Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
6	Advances and prepayments on intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
II.	TANGIBLE ASSETS	621 876 580	0	0	0	0	0	0	0	0	0	0	613 797 477
1.	Land and buildings and rights to immovables	367 337 511	0	0	0	0	0	0	0	0	72 152	3 032 618	364 377 045
2	Plant and machinery, vehicles	206 367 290	0	0	0	0	0	0	0	0	818 671	5 687 194	201 498 767
3	Other equipment, fixtures and fittings, vehicles	2 963 011	0	0	0	0	0	0	0	0	1 577	11 219	2 953 369
4	Breeding stock	322	0	0	0	0	0	0	0	0	0	0	322
5	Assets in course of construction	39 714 456	0	0	0	0	0	0	0	0	1 324 082	1 524 860	39 513 678
6	Payments on account	5 493 990	0	0	0	0	0	39 694	0	0	0	0	5 454 296
III.	FINANCIAL INVESTMENTS	18 953 940	0	0	0	0	0	0	0	0	0	0	12 607 799
1	Long-term participations in affiliated undertakings	11 865 404	0	7 718 330	2 020 623	1 045 517	0	0	202 622	0	0	0	5 324 802
2	Long-term credit to affiliated undertakings	49 494	0	0	0	0	0	0	0	0	0	0	49 494
3	Other long-term participations	3 421 435	0	0	0	0	0	0	0	0	0	0	3 421 435
4	Long-term loan to independent undertakings	0	0	0	0	0	0	0	0	0	0	0	0
5	Other long-term loans	3 616 699	0	0	0	0	0	0	0	0	0	0	3 616 699
6	Securities signifying a long-term creditor relationship	908	0	0	0	0	0	0	0	0	0	0	908
8	Active capital consolidation difference	0	0	0	0	0	0	0	0	0	0	0	194 461
8/a	of subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0
8/b	of affiliated companies	0	0	0	227 558	33 097	0	0	0	0	0	0	194 461
B	CURRENT ASSETS	63 924 558	0	0	0	0	0	0	0	0	0	0	58 373 941
I.	INVENTORIES	12 567 014	0	0	0	0	0	0	0	0	0	0	12 533 872
1	Raw materials and consumables	10 244 313	0	0	0	0	0	0	0	0	177 159	183 410	10 238 062
2	Work in progress, intermediate and semi-finished products	1 665 998	0	0	0	0	0	0	0	0	4 138	4 138	1 665 998
3	Animals for breeding and fattening and other livestock	0	0	0	0	0	0	0	0	0	0	0	0
4	Finished products	125 170	0	0	0	0	0	0	0	0	0	0	125 170
5	Goods	469 967	0	0	0	0	0	0	0	0	148 080	174 971	443 076
6	Advances and prepayments	61 566	0	0	0	0	0	0	0	0	0	0	61 566
II.	LIABILITIES	41 417 982	0	0	0	0	0	0	0	0	0	0	35 900 507
1.	Trade debtors (customers)	14 441 498	0	0	0	0	0	0	0	0	0	0	14 441 498
2	Receivables from affiliated undertakings	7 275 390	0	0	0	0	20 121	7 009 145	0	0	0	0	286 366
3	Receivables from independent undertakings	633 664	0	0	0	0	0	0	0	0	0	0	633 664
4	Bills receivable	0	0	0	0	0	0	0	0	0	0	0	0
5	Other receivables	19 067 430	0	0	0	0	0	0	0	0	0	0	19 067 430
6	Company tax receivable from consolidation	0	0	0	0	0	27 379	13 569	0	788	1 681 367	222 840	1 471 549
III.	SECURITIES	0	0	0	0	0	0	0	0	0	0	0	0
1.	Participations in affiliated undertakings	0	0	0	0	0	0	0	0	0	0	0	0
2	Other participations	0	0	0	0	0	0	0	0	0	0	0	0
3	Own shares and own partnership shares	0	0	0	0	0	0	0	0	0	0	0	0
4	Securities signifying a creditor relationship for trading purposes	0	0	0	0	0	0	0	0	0	0	0	0
IV.	LIQUID ASSETS	9 939 562	0	0	0	0	0	0	0	0	0	0	9 939 562
1.	Cash, cheques	161 094	0	0	0	0	0	0	0	0	0	0	161 094
2	Bank deposits	9 778 468	0	0	0	0	0	0	0	0	0	0	9 778 468
C.	ACCRUED AND DEFERRED ASSETS	11 133 291	0	0	0	0	0	0	0	0	0	0	11 122 753
1.	Accrued income	138 741	0	0	0	0	270 162	280 700	0	0	0	0	128 203
2	Accrued expenses	10 994 550	0	0	0	0	0	0	0	0	0	0	10 994 550
3	Deferred expenses	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL ASSETS	720 698 138	0	7 718 330	2 248 181	1 078 614	317 662	7 343 108	202 622	788	4 242 806	10 887 209	700 681 360

NAME OF COMPANY GROUP: MÁV

Annex 4/b.

DEVELOPMENT OF CONSOLIDATED BALANCE SHEET OF THE COMPANY GROUP

31.12.2002

Table E 601/A - 2.

data: in THUF

No.	Balance sheet items nomination	Preparatory balance sheet values	Impacts of solving consolidation tasks: Capital consolidation with share screening credits	debits	Capital consolidation with equity method credits	debits	Debt consolidation credits	debits	Consolidation of returns - expenditures credits	debits	Screening of interim results credits	debits	Condolidated values
D.	SHARESHOLDERS' EQUITY	184 859 094	0	0	0	0	0	0	0	0	0	0	171 631 549
I.	SUBSCRIBED CAPITAL	195 907 130	7 907 130	0	0	0	0	0	0	0	0	0	188 000 000
	Of this: ownership shares repurchased at face value	0	0	0	0	0	0	0	0	0	0	0	0
II.	SUBSCRIBED CAPITAL UNPAID	0	0	0	0	0	0	0	0	0	0	0	0
III.	CAPITAL RESERVES	12 962 662	13 744	0	0	0	0	0	0	0	0	0	12 948 918
IV.	PROFIT RESERVES	-40 730 592	1 334 777	303 937	0	0	0	0	0	202 622	0	0	-41 558 810
V.	TIED UP RESERVES	3 780 207	110 057	773	0	0	0	0	0	0	0	0	3 670 923
VII.	PROFIT OR LOSS FOR THE YEAR	12 939 687	28 913	0	521 201	0	126 915	49 087	0	3 590	1 356 595	1 015 159	11 973 899
VIII.	VARIATION IN EQUITY OF SUBSIDIARIES	0	244 531	1 326 434	0	0	0	0	0	0	0	0	1 081 903
VIII/A	EVALUATION CHANGES OF CO-HANDLED CO. SHARES	0	0	0	309 162	1 999 930	0	0	0	0	0	0	1 690 768
IX.	CHANGES DUE TO CONSOLIDATION	0	0	0	0	0	0	0	0	0	0	0	-6 176 052
1.	Debt consolidation difference	0	0	0	0	0	58 693	185 608	0	0	0	0	126 915
2.	To interim result difference	0	0	0	0	0	0	0	0	0	6 302 967	0	-6 302 967
X.	SHARES OF EXTERNAL MEMBERS	0	0	0	0	0	0	0	0	0	0	0	0
E.	PROVISIONS	7 726 986	0	0	0	0	0	0	0	0	0	0	7 722 608
1.	Provisions for forward liabilities	6 584 426	0	0	0	0	0	0	4 378	0	0	0	6 580 048
2.	Provisions for forward expenses	1 141 663	0	0	0	0	0	0	0	0	0	0	1 141 663
3.	Other provisions	897	0	0	0	0	0	0	0	0	0	0	897
F.	LIABILITIES	411 527 679	0	0	0	0	0	0	0	0	0	0	404 753 738
I.	SUBORDINATED LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	289 678
1.	Subordinated liabilities to affiliated undertakings	0	0	0	0	0	0	0	0	0	0	0	0
2.	Subordinated liabilities to independent undertakings	0	0	0	0	0	0	0	0	0	0	0	0
3.	Subordinated liabilities to other economic entities	0	0	0	0	0	0	0	0	0	0	0	0
4.	Passive capital consolidation difference	0	0	289 678	0	0	0	0	0	0	0	0	289 678
II.	LONG TERM LIABILITIES	341 583 412	0	0	0	0	0	0	0	0	0	0	341 583 412
1.	Long-term loans	95 172	0	0	0	0	0	0	0	0	0	0	95 172
2.	Convertible bond	0	0	0	0	0	0	0	0	0	0	0	0
3.	Debts from bond issues	0	0	0	0	0	0	0	0	0	0	0	0
4.	Investment and development credits	12 550 020	0	0	0	0	0	0	0	0	0	0	12 550 020
5.	Other long term credits	630	0	0	0	0	0	0	0	0	0	0	630
6.	Long term liabilities to affiliated undertakings	3 158 524	0	0	0	0	0	0	0	0	0	0	3 158 524
7.	Long-term liabilities to independent undertakings	0	0	0	0	0	0	0	0	0	0	0	0
8.	Other long term liabilities	325 779 066	0	0	0	0	0	0	0	0	0	0	325 779 066
III.	CURRENT LIABILITIES	69 944 267	0	0	0	0	0	0	0	0	0	0	62 880 648
1.	Short term bank loans	267 124	0	0	0	0	0	0	0	0	0	0	267 124
	Of this: convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0
2.	Short term credits	18 746 177	0	0	0	0	0	0	0	0	0	0	18 746 177
3.	Advances received from customers	1 037 224	0	0	0	0	0	0	0	0	0	0	1 037 224
4.	Accounts payable	28 001 281	0	0	0	0	0	0	0	0	0	0	28 001 281
5.	Bills payable	66 005	0	0	0	0	0	0	0	0	0	0	66 005
6.	Short-term liabilities to affiliated undertakings	10 651 533	0	0	0	0	7 181 118	117 499	0	0	0	0	3 587 914
7.	Short-term liabilities to independent undertakings	164 789	0	0	0	0	0	0	0	0	0	0	164 789
8.	Other short term liabilities	11 010 134	0	0	0	0	0	0	0	0	0	0	11 010 134
9.	Company tax difference from consolidation	0	0	0	0	0	0	0	0	0	0	0	0
G.	ACCRUED AND DEFERRED LIABILITIES	116 584 379	0	0	0	0	0	0	0	0	0	0	116 573 465
1.	Deferred income	109 195 860	0	0	0	0	0	0	0	0	0	0	109 195 860
2.	Deferred expenses	7 362 995	0	0	0	0	12 364	1 450	0	0	0	0	7 352 081
3.	Accrued income	25 524	0	0	0	0	0	0	0	0	0	0	25 524
	TOTAL LIABILITIES	720 698 138	9 639 152	1 920 822	830 363	1 999 930	7 379 090	353 644	4 378	206 212	7 659 562	1 015 159	700 681 360
	CONTROL VALUES		9 639 152	9 639 152	3 078 544	3 078 544	7 696 752	7 696 752	207 000	207 000	11 902 368	11 902 368	

NAME OF COMPANY GROUP: MÁV

Annex 4/c.

DEVELOPMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNG OF THE COMPANY GROUP

Year 2002

table E 601/B.

data: in THUF

No.	Balance sheet items nomination	Preparatory balance sheet values	Impacts of solving consolidation tasks: Capital consolidation: with share screening credits	debits	with equity method credits	debits	Debt consolidation credits	debits	Consolidation of returns - expenditures credits	debits	Screening of interim results credits	debits	Condolidated values
01.	Net domestic sales	228 679 035	0	0	0	0	20 349	2 582	33 130 496	0	1 576 307	0	193 954 465
02.	Net external sales	11 700 113	0	0	0	0	0	0	0	0	0	0	11 700 113
I.	TOTAL SALES (REVENUES)	240 379 148	0	0	0	0	0	0	0	0	0	0	205 654 578
03.	Variations in self-manufactured stocks	460 099	0	0	0	0	0	0	0	0	0	0	460 099
04.	Own work capitalized	11 253 205	0	0	0	0	0	0	0	14 792 401	8 926 135	0	17 119 471
II.	OWN PERFORMANCE CAPITALIZED	11 713 304	0	0	0	0	0	0	0	0	0	0	17 579 570
III.	OTHER INCOMES	11 102 015	0	0	0	0	0	0	200 777	0	78 077	0	10 823 161
	Of this: loss in value marked back	788 350	0	0	0	0	0	0	0	0	0	0	788 350
III/A.	PROFIT INCREASING DIFFERENCE OF DEBT CONSOLIDATION	0	0	0	0	0	0	0	0	0	0	0	0
05.	Raw materials and consumables	47 059 940	0	0	0	0	0	0	0	0	0	394 411	46 665 529
06.	Contracted services	59 863 899	0	0	0	0	0	52 448	0	16 426 381	0	0	43 385 070
07.	Other service activities	1 344 127	0	0	0	0	0	0	0	0	0	0	1 344 127
08.	Original cost of goods sold	1 595 256	0	0	0	0	0	0	0	932 619	0	69 263	593 374
09.	Value of services sold (intermediated)	18 453 770	0	0	0	0	0	0	0	626 428	0	8 791 838	9 035 504
IV.	MATERIAL COSTS	128 316 992	0	0	0	0	0	0	0	0	0	0	101 023 604
10.	Wages and salaries	81 544 317	0	0	0	0	0	0	0	0	0	0	81 544 317
11.	Other employee benefits	9 577 096	0	0	0	0	0	0	0	0	0	0	9 577 096
12.	Contributions on wages and salaries	30 646 299	0	0	0	0	0	0	0	0	0	0	30 646 299
V.	PERSONNEL TYPE EXPENDITURES	121 767 712	0	0	0	0	0	0	0	0	0	0	121 767 712
VI.	AMORTIZATION	30 974 296	0	0	0	0	0	0	0	0	0	898 261	30 076 035
VII.	OTHER OPERATING CHARGES	21 377 043	0	0	0	0	0	0	0	414 224	0	10 361	20 952 458
	Of this: loss in value	1 023 872	0	0	0	0	0	0	0	0	0	0	1 023 872
VII/A.	PROFIT DECREASING DIFF. OF DEBT CONSOLIDATION	0	0	0	0	0	76 722	0	0	0	0	0	76 722
A.	INCOME FROM OPERATIONS	-39 241 576	0	0	0	0	0	0	0	0	0	0	-39 839 222
13.	Dividends and profit-sharing (received or due)	424 968	0	0	94 822	170 105	155 353	111 999	111 999	0	0	0	344 898
	Of this: Received from affiliated undertakings	411 030	0	0	0	0	0	0	0	0	0	0	255 677
14.	Capital gains on investments	1 880	0	0	0	0	0	0	0	0	0	0	1 880
	Of this: Received from affiliated undertakings	0	0	0	0	0	0	0	0	0	0	0	0
15.	Interest and capital gains on financial investments	1 479	0	0	0	0	0	0	0	0	0	0	1 479
	Of this: Received from affiliated undertakings	0	0	0	0	0	0	0	0	0	0	0	0
16.	Other interest and similar income (receive or due)	295 610	0	0	0	0	0	0	99 088	0	0	0	196 522
	Of this: Received from affiliated undertakings	27 832	0	0	0	0	0	0	0	0	0	0	27 832
17.	Other income from financial transaction	4 439 924	0	0	0	0	0	0	0	0	0	0	4 439 924
VIII.	INCOMES FROM FINANCIAL TRANSACTIONS	5 163 861	0	0	0	0	0	0	0	0	0	0	4 984 703
18.	Losses on financial investments	12 605	0	0	0	0	0	0	0	0	0	0	12 605
	Of this: to affiliated undertakings	12 605	0	0	0	0	0	0	0	0	0	0	12 605
19.	Interest payable and similar charges	4 284 327	0	0	0	0	0	0	0	99 549	0	0	4 184 778
	Of this: to affiliated undertakings	29 185	0	0	0	0	0	0	0	0	0	0	29 185
20.	Losses on shares, securities and bank deposits	735 136	0	0	0	47 643	0	0	0	0	0	0	687 493
21.	Others expenses on financial transactions	2 067 722	28 913	0	644 127	0	0	0	0	143 137	0	0	2 597 625
IX.	EXPENSES ON FINANCIAL TRANSACTIONS	7 099 790	0	0	0	0	0	0	0	0	0	0	7 482 501
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS	-1 935 929	0	0	0	0	0	0	0	0	0	0	-2 497 798
C.	PROFIT OR LOSS OF ORDINARY ACTIVITIES	-41 177 505	0	0	0	0	0	0	0	0	0	0	-42 337 020
X.	EXTRAORDINARY INCOMES	56 316 672	0	0	0	0	0	0	0	0	0	0	56 316 672
XI.	EXTRAORDINARY EXPENSES	2 021 008	0	0	0	0	0	0	0	0	0	0	2 021 008
D.	EXTRAORDINARY PROFIT OR LOSS	54 295 664	0	0	0	0	0	0	0	0	0	0	54 295 664
E.	INCOME BEFORE TAXES	13 118 159	0	0	0	0	0	0	0	0	0	0	11 958 644
XII.	TAX PAYABLE	66 473	0	0	0	0	0	0	0	0	0	0	66 473
XII/A.	LATENT TAX	0	0	0	0	0	9 906	17 473	788	0	222 840	297 789	81 728
F.	PROFIT AFTER TAX	13 051 686	0	0	0	0	0	0	0	0	0	0	11 973 899
22.	Profit reserve used for dividends and profit-sharing	0	0	0	0	0	0	0	0	0	0	0	0
23.	Dividends and profit-sharing paid (payable)	111 999	0	0	0	0	0	0	0	111 999	0	0	0
G.	PROFIT OR LOSS FOR THE YEAR	12 939 687	0	28 913	0	521 201	49 087	126 915	3 590	0	1 015 159	1 356 595	11 973 899

INVESTMENTS (1)
VALUES OF INTANGIBLE ASSETS

Year 2002

Table G/501/A. *values: inMHUF*

NOMINATION	BALANCE SHEET ITEM		NET VALUE	CHANGES IN REVIEW YEAR		CLOSING VALUE	REVIEW YEAR AMORITZATION
	MARK	NOMINATION		INCREASE	DECREASE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
GROSS VALUE	A/I/1.	ACTIVATED VALUE OF FOUND.-REORGAN.	31	14	-	45	
	A/I/2.	ACTIVATED VALUE OF EXPERIM. DEVELOP.	256	111	86	281	
	A/I/3.	ASSETRIGHTS	6	1	1	6	
	A/I/4.	INTELLECTUAL PRODUCTS	11 347	540	395	11 492	
	A/I/5.	GOODWILL	-	-	-	-	
	A/I/6.	ADVANCES FOR INTANGIBLE ASSETS	-	-	-	-	
	A/I.	TOTAL	11 640	666	482	11 824	
SCREENED OUT INTERIM RESULT	A/I/1.	ACTIVATED VALUE OF FOUND.-REORGAN.	-	-	-	-	-
	A/I/2.	ACTIVATED VALUE OF EXPERIM. DEVELOP.	-	-	-	-	-
	A/I/3.	ASSETRIGHTS	-	-	-	-	-
	A/I/4.	INTELLECTUAL PRODUCTS	43	3	16	30	16
	A/I/5.	GOODWILL	-	-	-	-	-
	A/I/6.	ADVANCES FOR INTANGIBLE ASSETS	-	-	-	-	-
	A/I.	TOTAL	43	3	16	30	16
ACCUMULATED VALUE DECREASE	A/I/1.	ACTIVATED VALUE OF FOUND.-REORGAN.	13	16	-	29	10
	A/I/2.	ACTIVATED VALUE OF EXPERIM. DEVELOP.	50	13	-	63	12
	A/I/3.	ASSETRIGHTS	3	2	1	4	2
	A/I/4.	INTELLECTUAL PRODUCTS	5 185	2 129	395	6 919	2 127
	A/I/5.	GOODWILL	-	-	-	-	-
	A/I/6.	ADVANCES FOR INTANGIBLE ASSETS	-	-	-	-	-
	A/I.	TOTAL	5 251	2 160	396	7 015	2 151
NET VALUE	A/I/1.	ACTIVATED VALUE OF FOUND.-REORGAN.	18	14	16	16	
	A/I/2.	ACTIVATED VALUE OF EXPERIM. DEVELOP.	206	111	99	218	
	A/I/3.	ASSETRIGHTS	3	2	3	2	
	A/I/4.	INTELLECTUAL PRODUCTS	6 119	951	2 527	4 543	
	A/I/5.	GOODWILL	-	-	-	-	
	A/I/6.	ADVANCES FOR INTANGIBLE ASSETS	-	-	-	-	
	A/I.	TOTAL	6 346	1 078	2 645	4 779	2 135

Name of company group: MÁV | Annex 6.

INVESTMENTS (2)
DEVELOPMENT OF VALUES OF TANGIBLE ASSETS

Year 2002

Table G/501/B. | values: in MHUF

NOMINATION	BALANCE SHEET ITEM		NET VALUE	CHANGES IN REVIEW YEAR		CLOSING VALUE	REVIEW YEAR AMORTIZATION
	MARK	NOMINATION		INCREASE	DECREASE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
GROSS VALUE	A/II/1.	PROPERTY AND RELATED ASSET RIGHTS	428 862	16 750	3 453	442 159	
	A/II/2.	EQUIPMENT, MACHINES, VEHICLES	282 093	32 148	4 324	309 917	
	A/II/3.	OTHER EQUIP., FITTINGS, VEHICLES	7 385	239	195	7 429	
	A/II/4.	BREEDING ANIMALS	1	-	-	1	
	A/II/5.	INVESTMENTS, RENOVATIONS	20 944	67 469	48 699	39 714	
	A/II/6.	ADVANCES FOR INVESTMENTS	1 836	3 691	33	5 494	
	A/II.	**TOTAL**	**741 121**	**120 297**	**56 704**	**804 714**	
SCREENED OUT INTERIM RESULT	A/II/1.	PROPERTY AND RELATED ASSET RIGHTS	2 928	105	72	2 961	62
	A/II/2.	EQUIPMENT, MACHINES, VEHICLES	4 469	1 218	819	4 868	819
	A/II/3.	OTHER EQUIP., FITTINGS, VEHICLES	11	-	1	10	1
	A/II/4.	BREEDING ANIMALS	-	-	-	-	-
	A/II/5.	INVESTMENTS, RENOVATIONS	158	1 366	1 324	200	-
	A/II/6.	ADVANCES FOR INVESTMENTS*	403	40	403	40	-
	A/II.	**TOTAL**	**7 969**	**2 729**	**2 619**	**8 079**	**882**
ACCUMULATED VALUE DECREASE	A/II/1.	PROPERTY AND RELATED ASSET RIGHTS	50 535	25 774	1 488	74 821	12 566
	A/II/2.	EQUIPMENT, MACHINES, VEHICLES	89 912	16 975	3 337	103 550	15 187
	A/II/3.	OTHER EQUIP., FITTINGS, VEHICLES	3 545	1 099	178	4 466	1 070
	A/II/4.	BREEDING ANIMALS	1	-	-	1	-
	A/II/5.	INVESTMENTS, RENOVATIONS	4	-	4	-	-
	A/II/6.	ADVANCES FOR INVESTMENTS	-	-	-	-	-
	A/II.	**TOTAL**	**143 997**	**43 848**	**5 007**	**182 838**	**28 823**
NET VALUE	A/II/1.	PROPERTY AND RELATED ASSET RIGHTS	375 399	18 310	29 332	364 377	
	A/II/2.	EQUIPMENT, MACHINES, VEHICLES	187 712	36 304	22 517	201 499	
	A/II/3.	OTHER EQUIP., FITTINGS, VEHICLES	3 829	418	1 294	2 953	
	A/II/4.	BREEDING ANIMALS	-	-	-	-	
	A/II/5.	INVESTMENTS, RENOVATIONS	20 782	68 797	50 065	39 514	
	A/II/6.	ADVANCES FOR INVESTMENTS	1 433	4 094	73	5 454	
	A/II.	**TOTAL**	**589 155**	**127 923**	**103 281**	**613 797**	**27 941**

Name of company group: MÁV

Annex 7/a.

DEVELOPMENT OF INVESTED FINANCIAL ASSETS
A) SHARES

Year 2002

Table G/502/A.

values: in MHUF

BALANCE SHEET ITEM		(CORRECTED) BASE VALUE	VALUES PREPARED FOR CONSOLIDATION	TAKING OF PREV. YEAR CONSOL. EFFECTS	CHANGES IN REVIEW YEAR				CONSOLIDATION CLOSING VALUE	DIFF. BETWEEN CLOSING AND BASE
MARK	NOMINATION				SCREENING OF SHARES	EVALUATION OF SHARES	UNILATERAL CLEARING	INTERIM RESULT		
					FOR CAPITAL CONSOLIDATION		SCREENING OR RELEASE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A/III/1	LONG TERM SHARES IN JOINT UNDERTAKINGS	5 438	11 865	-7 718 1 966	-	-991	+203	-	5 325	-113
A/III/3	OTHER LONG TERM SHARES	2 240	3 422	-	-	-	-	-	3 422	+1 181
TOTAL		7 678	15 287	-5 752	-	-970	+203	-	8 747	+1 069

DEVELOPMENT OF INVESTED FINANCIAL ASSETS
B) DEVELOPMENT OF OTHER INVESTED FINANCIAL ASSETS

Year 2002

Table G/502/B.

values: in MHUF

BALANCE SHEET ITEM		(CORRECTED) BASE VALUE	VALUES PREPARED FOR CONSOLIDATION	TAKING OF PREV. YEAR CONSOL. EFFECTS	CHANGES IN REVIEW YEAR				CONSOLIDATION CLOSING VALUE	DIFF. BETWEEN CLOSING AND BASE
					SCREENING OF SHARES	EVALUATION OF SHARES	UNILATERAL CLEARING	INTERIM RESULT		
MARK	NOMINATION				FOR CAPITAL CONSOLIDATION		SCREENING OR RELEASE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A/III/2	CREDIT GRANTED FOR THE LONG RUN IN ASSOCIATED VENTURE	7	50	-	-	-	-	-	50	+43
A/III/4	CREDIT GRANTED FOR THE LONG RUN IN OTHER SHARE RELATIONS UNDERTAKING	-	-	-	-	-	-	-	-	-
A/III/5	OTHER LOAN GIVEN FOR THE LONG RUN	3 119	3 617	-	-	-	-	-	3 617	+498
A/III/6	SECURITIES REPRESENTING LONG TERM CREDIT RELATIONS	1	1	-	-	-	-	-	1	-
TOTAL		3 127	3 668	-	-	-	-	-	3 668	+541

Name of company group: MÁV

Annex 8.

DEVELOPMENT OF ACTIVE CAPITAL CONSOLIDATION DIFFERENCE

Year 2002

Table G/503.

values: in MHUF

No.	COMPANY		CORRECTED BASE VALUE	OPENING VALUE	CHANGE IN REVIEW YEAR				CLOSING VALUE	DIFFERENCE BETWEEN CLOSING AND BASE VALUES
					INCREASE		DECREASE			
	CODE	NOMINATION			FROM ACQUIRING SHARES	FOR OTHER REASONS	FROM SALES OF SHARES	AMORTIZATION FOR OTHER REASONS		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	258	ZÁHONYI HŐTÁV KFT.	4	4	-	-	-	4	-	-
2.	260	MÁV VAGYONKEZELŐ KFT.	4	4	-	-	-	4	-	-
3.	265	RAIL-BUS	3	3	-	-	-	2	1	-
4.	608	LOGISZTÁR KFT.	1	1	-	-	-	1	-	-
5.	620	VIACOM HUNGÁRIA KFT.	21	21	-	-	-	21	-	-
6.	268	FERIHEGY EXPRESSZ	-	-	-	3	-	1	2	-
7.	271	BIL LOGISZTAR RT	-	-	91	-	-	-	91	-
8.	621	BIL KOMBITERMINÁL RT	-	-	100	-	-	-	100	-
	UNDERTAKING HANDLED AS ASSOCIATED ONES:		**33**	**33**	**191**	**3**	**-**	**33**	**194**	**-**

Name of company group: MÁV

Annex 9.

DEVELOPMENT OF INVENTORIES

Year 2002

Table G/504.

values: in MHUF

BALANCE SHEET ITEM		(CORRECTED) BASE VALUE	VALUES PREPARED FOR CONSOLIDATION	TAKING OF PREV. YEAR'S CONSOLID. EFFECTS	CHANGES IN REVIEW YEAR				CONSOLIDATION CLOSING VALUE	DIFFERENCE BETWEEN CLOSING AND BASE
					CHANGE FROM CONSOLIDATION	PREV. YEAR	REVIEW YEAR			
						INTERIM RESULT				
No.	NOMINATION					RELEASE	SCREENING	RELEASE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
B/I/1	MATERIALS	9 362	10 244	-66	-	+66	-117	-117	10 238	+876
B/I/2	UNFINISHED AND SEMI-FINISHED GOODS	1 227	1 666	-4	-	+4	-	-	1 666	+439
B/I/3	YOUNG, PORKER AND OTHER ANIMALS	-	-	-	-	-	-	-	-	-
B/I/4	FINISHED GOODS	69	125	-	-	-	-	-	125	+56
B/I/5	GOODS	359	470	-8	-	+8	-167	+140	443	+84
B/I/6	ADVANCES FOR INVENTORIES	92	62	-	-	-	-	-	62	-30
B/I	INVENTORIES TOTAL	11 109	12 567	-78	-	+78	-284	+251	12 534	+1 425

Name of company group: MÁV | *Annex 10.*

DEVELOPMENT OF RECEIVABLES

Year 2002

Table G/505. | *values: in MHUF*

BALANCE SHEET ITEMS		(CORRECTED) BASE VALUE	VALUES PREPARED FOR CONSOLIDATION	TAKING OF PREV. YEAR'S CONSOLID. EFFECTS	CHANGES IN REVIEW YEAR				CONSOLIDATION CLOSING VALUE	DIFFERENCE BETWEEN BASE AND CLOSING
No.	NOMINATION				REAL DIFF. RELEASE SCREENING	SCREENING AGAINST LIABILITIES	UNILATERAL RELEASE SCREENING	INTERIM RESULT RELEASE SCREENING		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
B/II/1	RECEIVABLES FROM DELIVERY OF GOODS AND SERVICES	19 752	14 442	-	-	-	-	-	14 442	-5 310
B/II/2	RECEIVABLES AGAINST JOINT UNDERTAKINGS	1 912	7 275	+20	-20 -10	-6 979	-	-	286	-1 626
B/II/3	RECEIVABLES FROM OTHER SHARE RELATIONS UNDERTAKINGS	1 570	634	-	-	-	-	-	634	-936
B/II/4	BILLS	-	-	-	-	-	-	-	-	-
B/II/5	OTHER RECEIVABLES	18 001	19 067	-	-	-	-	-	19 067	+1 066
B/II	TOTAL RECEIVABLES	42 625	41 418	+14	-22	-	-1	-	35 901	-6 724
B/II/6	COMPANY TAX RECEIVABLES RESULTING FROM CONSOLIDATION	1 390	-	+6	-6 -14	-	-1	+1 682 -223	1 472	+82

Name of company group: MÁV

Annex 11/a.

DEVELOPMENT OF ACCRUALS

Year 2002

Table G/509.

values: in MHUF

BALANCE SHEET ITEM		CORRECTED BASE VALUE	VALUE PREPARED FOR CONSOLIDATION	TAKING OF RESULT PROD. BY PREV. YEAR CONSOLIDATION	MOVEMENTS IN REVIEW YEAR			CONSOLIDATED CLOSING VALUE	DIFFERENCE BETWEEN CLOSING AND BASIS
No.	NOMINATION				RELEASE OF PREV. YEAR REAL DIFF.	TAKING OF CURRENT YEAR REAL DIFF.	SCREENING AGAINST LIABILITIES		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
C/1	ACCRUAL OF INCOMES	492	138	+156 -3	-155 +3	+112	-123	128	-364
C/2	ACCRUAL OF COSTS, EXPENDITURES	8 439	10 995	-	-	-	-	10 995	+2 556
C/3	DELAYED EXPENDITURES	-	-	-	-	-	-	-	-
C	ACCRUAL	8 931	11 133	+153	-152	+112	-123	11 123	+2 192

Name of company group: MÁV *Annex 11/b.*

DEVELOPMENT OF DEFERRALS

Year 2002

Table G/519. *values: in MHUF*

BALANCE SHEET ITEM		(CORRECTED) BASE VALUE	VALUE PREPARED FOR CONSOLIDATION	PREVIOUS YEAR		REVIEW YEAR		CONSOLIDATED CLOSING VALUE	DIFFERENCE BETWEEN CLOSING AND BASE VALUES
No.	NOMINATION			TAKING OF CONSOLIDATION RESULT	RELEASE OF REAL DIFFERENCE	TAKING OF REAL DIFFERENCE	SCREENING AGAINST RECEIVABLES		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
E/1	INCOME DEFERRALS	49 058	109 196	-	-	-	-	109 196	+60 138
E/2	DEFERRAL OF COSTS, EXPENDITURES	6 674	7 363	+1	-1	-	-11	7 352	+678
E/3	DELAYED INCOMES	68	25	-	-	-	-	25	-43
E	DEFERRALS	**55 800**	**116 584**	**+1**	**-1**	**-**	**-11**	**116 573**	**+60 773**

DEVELOPMENT OF EQUITY CAPITAL OF THE COMPANY

Year 2002

Table G/511.

values: in MHUF

NOMINATION	PREVIOUS YEAR'S CLOSING VALUE	CORRECTION	CORRECTED CLOSING BASE VALUE	SETTLEMENT AFTER OPENING	SETTLED BASE VALUES	REVIEW YEAR CLOSING VALUES	DIFFERENCE BETWEEN REVIEW AND SETTLED BASIS
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SUBSCRIBED CAPITAL	188 000	-	-	-	188 000	188 000	-
SUBSCRIBED, BUT NON-PAID CAPITAL	-	-	-	-	-	-	-
CAPITAL RESERVES	11 911	-	-	-	11 911	12 949	+1 038
PROFIT RESERVES	-445	-	-	-29 182	-29 627	-41 558	-11 931
TIED UP RESERVES	5 826	-	-	-	5 826	3 671	-2 155
BALANCE SHEET RESULT	-29 478	-	-	+29 478	-	+11 974	+11 974
CHANGE OF EQUITY CAPITAL OF SUBSIDIARIES	949	-	-	+176	1 125	1 082	-43
UNDERTAKINGS HANDLED AS ASSOCIATED	1 015	-	-	+343	1 358	1 691	+333
CHANGES FOR REASON OF CONSOLIDATION	-5 361	-	-	-815	-6 176	-6 176	-
DEBT CONSOLIDATION DIFFERENCE	+213	-	-	-86	+127	+127	-
INTERIM RESULT DIFFERENCE	-5 574	-	-	-729	-6 303	-6 303	-
EQUITY SHARE OF EXTERNAL OWNERS	-	-	-	-	-	-	-
EQUITY CAPITAL	**172 417**	**-**	**-**	**-**	**172 417**	**171 633**	**-784**

DEVELOPMENT OF PASSIVE CAPITAL CONSOLIDATION DIFFERENCE IN THE CIRCLE OF UNDERTAKINGS HANDLED AS ASSOCIATED ONES IN THE CONSOLIDATION

Year 2002

Table G/514-1

values: in MHUF

No.	COMPANY		PASSIVE CAPITAL CONSOLIDATION DIFFERENCE				
	CODE	NOMINATION	OPENING VALUE	CHANGE			CLOSING VALUE
				OF ACQUIRING SHARE	OF SALES OF SHARE	OTHER	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(15)
1.	203	MÁV VAGON KFT.	2	-	-	-	2
2.	207	MÁVTI KFT.	14	-	-	-	14
3.	210	MÁV JEGYNYOMDA KFT.	12	-	-	-	12
4.	228	MÁV KERT KFT.	2	-	-	-	2
5.	229	MÁV ÉPÜLETKARBANTARTÓ KFT.	4	-	-	-	4
6.	249	MÁV SIN KFT.	19	-	-	-	19
7.	250	MÁV KFV KFT.	8	-	-	-	8
8.	253	MÁV KOMBITERMINÁL KFT.	4	-	-	-	4
9.	256	MÁV MULTISZOLG. KFT.	1	-	-	-	1
10.	402	MÁV KO KFT.	5	-	-	-	5
11.	601	TRANSFER KFT.	2	-	-	-	2
12.	605	EUROMETAL KFT.	34	-	-	-	34
13.	607	MÁV THERMIT KFT.	13	-	-	-	13
14.	609	BOMBARDIER KFT.	13	-	-	-	13
15.	613	MÁV VASJÁRMŰ KFT.	5	-	-	-	5
16.	619	VAMÁV KFT.	111	-	-	-	111
17.	214	MÁVAUT KFT.	2	-	-	-	2
18.	266	MÁV FAVÉD KFT.	86	-	-	-	86
19.	605		-	87	-	-	87
20.	608		-	4	-	-	4
		TOTAL:	337	91	-	-	428

Name of company group: MÁV

DEVELOPMENT OF PASSIVE CAPITAL CONSOLIDATION DIFFERENCE IN THE CIRCLE OF COMPANIES COMPLETELY INVOLVED INTO CONSOLIDATION

Year 2002

Table G/514-2.

values: in MHUF

No.	COMPANY		PASSIVE CAPITAL CONSOLIDATION DIFFERENCE				
	CODE	NOMINATION	OPENING VALUE	CHANGE			CLOSING VALUE
				OF ACQUIRING SHARE	OF SALES OF SHARE	OTHER	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(15)
1.	101	MÁV TRANSSPED KFT.	152	-	-	-	152
2.	103	MÁV HÍDÉPÍTŐ KFT.	11	-	-	-	11
3.	109	MÁV SZOLNOKI JÁRMŰJAVÍTÓ KFT.	49	-	-	-	49
4.	111	MÁV ÉSZAKI JÁRMŰJAVÍTÓ KFT.	41	-	-	-	41
5.	112	MÁV GÉP KFT.	2	-	-	-	2
6.	113	MÁV ÉPÍTMÉNYKARBANTARTÓ KFT.	3	-	-	-	3
7.	115	MÁV TISZAVAS KFT.	25	-	-	-	25
8.	117	MÁV DEBRECENI JÁRMŰJAVÍTÓ KFT.	4	-	-	-	4
9.	118	MÁV INFORMATIKA KFT.	3	-	-	-	3
		TOTAL:	290	-	-	-	290

Name of company group: MÁV

Annex 15.

DEVELOPMENT OF SHORT TERM LIABILITIES OF THE COMPANY GROUP

Year 2002

Table G/515.

values: In MHUF

NO.	NOMINATION	CORRECTED BASE VALUE	VALUE PREPARED FOR CONSOLIDATION	CHANGES BECAUSE OF CONSOLIDATION				CONSOLIDATED CLOSING VALUE	NOT COMPLETELY INVOLVED INTO CONSOLIDATON OF LIABILITIES		
				PREV. YEAR REAL DIFF.		CURRENT YEAR			SUBSIDIARY	JOINT MGMT.	ASSOCIATED
				TAKING	RELEASE	REAL DIFF. TAKING	SCREENING AGAINST RECEV.		VALUE AGAINST ABOVE COMPANIES		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11)	(12)	(13)
1.	SHORT TERM LOAN	24	267	-	-	-	-	267	-	-	-
2.	SHORT TERM CREDIT	17 582	18 746	-	-	-	-	18 746	-	-	-
3.	OWING TO ADVANCES RECEIVED FROM CUSTOMERS	1 365	1 037	-	-	-	-	1 037	-	-	-
4.	FROM DELIVERY OF GOODS AND SERVICES	23 246	28 001	-	-	-	-	28 001	-	-	-
5.	BILL DEBTS	41	66	-	-	-	-	66	-	-	-
6.	SHORT TERM LIABILITIES AGAINST JOINT UNDERTAKINGS	5 527	10 652	+51	-51	+66	-7 130	3 588	111	-	49
7.	SHORT TERM LIABILITIES AGAINST OTHER SHARE REL. COMPANIES	143	165	-	-	-	-	165	-	-	-
8.	OF OTHER SHORT TERM LIABILITIES	10 492	11 010	-	-	-	-	11 010	-	-	-
9.	COMPANY TAX LIABILITY OF CONSOLIDATION	-	-	-	-	-	-	-	-	-	-
III/7	SHORT TERM LIABILITIES	58 420	69 944	+51	-51	+66	-7 130	62 880	111	-	49

Name of company group: MÁV

Annex 16.

NET SALES RETURN OF THE COMPANY GROUP ACCORDING TO PRODUCT AND ACTIVITY TYPES

Year 2002

Table G/521/A.

values: in MHUF

NO.	NOMINATION OF PRODUCT, PRODUCT TYPE	ACCUMULATED VALUES				SCREENED OUT VALUES				NON ACCUMULATED VALUE			
		DOMESTIC SALES	EXPORT	TOTAL	DISTRIBUTION%	DOMESTIC SALES	EXPORT	TOTAL	DISTRIBUTION %	DOMESTIC SALES	EXPORT	TOTAL	DISTRIBUTION %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1.	PASSENGER TRANSPORT	106 346	5 093	111 439	46,36	-	-	-	-	106 346	5 093	111 439	54,19
2.	FREIGHT TRANSPORT	66 977	5 482	72 459	30,14	-	-	-	-	66 977	5 482	72 459	35,23
3.	OTHER TRANSPORT	4 854	-	4 854	2,02	4 100	-	4 100	11,81	754	-	754	0,37
4.	RAILWAY VEHICLE PROD. AND RENOVATION	14 521	-	14 521	6,04	11 870	-	11 870	34,18	2 651	-	2 651	1,29
5.	FORWARDING	12 456	410	12 866	5,35	2 009	-	2 009	5,79	10 447	410	10 857	5,28
6.	INFORMATION SERVICES	4 824	17	4 841	2,01	3 941	-	3 941	11,35	883	17	900	0,44
7.	BUILDING INDUSTRIAL ACTIVITY	4 353	-	4 353	1,81	1 947	-	1 947	5,61	2 406	-	2 406	1,17
8.	SERVICES IN CONN. WITH REAL ESTATES	3 314	-	3 314	1,38	3 240	-	3 240	9,33	74	-	74	0,04
9.	RENTING AND LEASING	3 913	71	3 984	1,66	2 838	-	2 838	8,17	1 075	71	1 146	0,56
10.	GUARDING, PROTECTION	2 084	-	2 084	0,87	1 826	-	1 826	5,26	258	-	258	0,12
11.	OTHER NON-BASIC ACTIVITIES	3 915	434	4 349	1,81	2 627	-	2 627	7,57	1 288	434	1 722	0,83
12.	NON-MENTIONED OTHER ACTIVITIES	1 122	193	1 315	0,55	327	-	327	0,93	795	193	988	0,48
	TOTAL:	228 679	11 700	240 379	100,00	34 725	-	34 725	100,00	193 954	11 700	205 654	100,00

Name of company group: MÁV

Annex 17.

NET SALES RETURN OF PRODUCT AND ACTIVITY TYPES ISSUED INTO EXTERNAL CIRCLE BY THE COMPANY GROUP

Year 2002

Table G/521/B.

values: in MHUF

NO.	NAME OF PRODUCT, PRODUCT TYPE	BASE VALUES				CORRECTED BASE VALUES				ACTUAL VALUES				DIFF. BETWEEN ACTUAL AND CORRECTED BASIS	
		DOMESTIC SALES	EXPORT	TOTAL	DISTRIBUTION%	DOMESTIC SALES	EXPORT	TOTAL	DISTRIBUTION %	DOMESTIC SALES	EXPORT	TOTAL	DISTRIBUTION %	VALUE	INDEX
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1.	PASSENGER TRANSPORT	97 948	5 819	103 767	52,67					106 346	5 093	111 439	54,19	7 672	107,39
2.	FREIGHT TRANSPORT	66 566	5 338	71 904	36,50					66 977	5 482	72 459	35,23	555	100,77
3.	OTHER TRANSPORT	470	-	470	0,24					754	-	754	0,37	284	183,90
4.	RAILWAY VEHICLE PROD. AND RENOVATION	737	3 567	4 304	2,18					2 651	-	2 651	1,29	-1 653	61,59
5.	FORWARDING	10 062	331	10 393	5,28					10 447	410	10 857	5,28	464	104,46
6.	INFORMATION SERVICES	373	12	385	0,19					883	17	900	0,44	515	233,77
7.	BUILDING INDUSTRIAL ACTIVITY	1 930	-	1 930	0,98					2 406	-	2 406	1,17	476	124,66
8.	SERVICES IN CONN. WITH REAL ESTATES	382	-	382	0,19					74	-	74	0,04	-308	19,37
9.	RENTING AND LEASING	1 153	-	1 153	0,59					1 075	71	1 146	0,56	-7	99,39
10.	GUARDING, PROTECTION	232	-	232	0,12					258	-	258	0,12	26	11,21
11.	OTHER NON-BASIC ACTIVITIES	920	230	1 150	0,58					1 288	434	1 722	0,83	572	149,74
12.	NON-MENTIONED OTHER ACTIVITIES	942	-	942	0,48					795	193	988	0,48	46	104,88
	TOTAL:	**181 715**	**15 297**	**197 012**	**100,00**					**193 954**	**11 700**	**205 654**	**100,00**	**8 642**	**104,39**

Name of company group: MÁV

Annex 18.

EXPORT SALES RETURN OF THE COMPANY GROUP AS PER MARKET SEGMENTS

YEAR 2002

Table G/522.

values: in MHUF

MARKET SEGMENTS		BASIS		CORRECTION	CORRECTED BASIS		ACTUAL		CHANGE	
NO.	NOMINATION	VALUE	RATIO %		VALUE	RATIO %	VALUE	RATIO %	IN VALUE	IN %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	GERMANY	4 786	31,29				1 490	12,74	-3 296	31,13
2.	AUSTRIA	2 329	15,23				2 475	21,15	146	106,27
3.	ITALY	1 736	11,35				1 936	16,55	200	111,52
4.	ROMANIA	2 119	13,85				1 555	13,29	-564	73,38
5.	SLOVAKIA	904	5,91				1 054	9,01	150	116,59
6.	CZECH REPUBLIC	643	4,20				569	4,86	-74	88,49
7.	SLOVENIA	506	3,31				516	4,41	10	101,98
8.	POLAND	448	2,93				450	3,85	2	100,45
9.	CROATIA	357	2,33				303	2,59	-54	84,87
10.	YUGOSLAVIA	317	2,07				362	3,09	45	114,20
11.	FRANCE	80	0,52				-	-	-80	-
12.	UKRAINA	47	0,31				68	0,58	21	144,68
13.	SWITZERLAND	274	1,79				111	0,95	-163	40,51
14.	BULGARIA	128	0,84				167	1,43	39	130,47
15.	ENGLAND	21	0,14				27	0,23	6	128,57
16.	TURKEY	48	0,31				81	0,69	33	168,75
17.	SWEDEN	30	0,20				34	0,29	4	113,33
18.	NON-MENTIONED OTHER	524	3,43				502	4,29	-22	95,80
TOTAL:		15 297	100,00				11 700	100,00	-3 597	76,49

Name of the Company Group: MÁV *Annex 19.*

PRESENTATION OF CASH-FLOW DEVELOPMENT

2002

Table no. G/508. *values: in MHUF*

No.	NOMINATION	BASIS VALUE	VALUE OF REVIEW YEAR
(1)	(2)	(3)	(4)
1/a.	Profit before tax	-29 365	+11 959
1/b.	Received dividend, share	-261	-345
1.	Corrected profit before tax	-29 626	+11 614
2.	Accounted amortizatioin	+21 343	+30 076
3.	Accounted value loss and writing back	-1 394	+242
4.	Diff. of accumulation and use of target reserves	-2 120	+6 000
5.	Result of sales of invested assets	-872	-170
6.	Change of supplier liabilities	+52	+4 755
7.	Change of other short term liabilities	+3	-1 702
8.	Changes of deferrals	+4479	+60 769
9.	Changes of customer receivables	-2 644	+ 5 068
10.	Change of current assets (excl. Customer receivables and cash)	-4 700	-11
11.	Changes of accruals	+9 112	-2 192
12.	Tax paid, and to be paid (after profit)	-113	+15
13.	Dividend, share paid, to be paid	-	-
I.	OPERATIONAL CASH-FLOW	-6 480	+114 464
14.	Purchase of invested assets	-54 229	-54 993
15.	Sales of invested assets	+4 224	+443
16.	Received dividend, share	+261	345
II.	INVESTMENT CASH-FLOW	-49 744	-54 205
17.	Income from issue of shares,involv. of capital	-	-
18.	Income from bonds, securities representing credit relations	-	-
19.	Credit, loan taking	+54 022	+6 405
20.	Instalment, termination, conversion of long termm loans and bank deposits	-	-
21.	Received cash	+25 892	+4
22.	Withdraw of shares, of capital (decrease of capital)	-269 018	-12 958
23.	Paying back of bonds and securities, repr. credit relations	-	-
24.	Instalment, paying back of credit, loans	-19 410	-88 351
25.	Instalment, termination, conversion of long term credits and bank deposits	-	-
26.	Finally given over bank deposits	-49	-2
27.	Changes of liabilities towards the founders, and other long term liabilities	+268 482	+34 487
III.	FINANCING CASH-FLOW	+59 919	-60 415
IV.	AVAILABLE CASH-FLOW	3 695	-156

Name of company group: MÁV

Annex 20.

PRESENTATION OF DIRECT OWNERS, BELONGING TO THE COMPANY GROUP OF SUBSIDIARY AND JOINT MANAGEMENT COMPANIES, INVOLVED INTO CONSOLIDATION COMPLETELY OR WITH SHARE EVALUATION

31.12.2002

Table G/531.

values: in MHUF

SUBSIDIARY AND JOINT MGMT COMPANIES COMPLETELY INVOLVED IN CONSOL.					PRESENTATION OF OWNERS, BELONGING TO THE COMPANY GROUP OF INVOLVED INTO CONSOLIDATION								
					MÁV RT.			MÁV TRANSSPED KFT.			MÁV VAGYONKEZELŐ KFT.		
CODE	NOMINATION	MIN.	EQUITY CAPITAL	SUBSCRIBED CAPITAL	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
101	MÁVTRANSSPED KFT	SUBSID	317	300	111	100,00	317						
103	MÁV HÍDÉPÍTŐ KFT	SUBSID	520	500	500	100,00	520						
109	MÁV SZOLNOKI J.JAV. KFT	SUBSID	1 495	1 200	1 200	100,00	1 495						
111	MÁV ÉSZAKI J.JAV. KFT	SUBSID	1 273	966	966	100,00	1 273						
112	MÁV GÉP KFT	SUBSID	1 163	955	955	100,00	1 163						
113	MÁV FKG KFT	SUBSID	1 562	1 505	1 505	100,00	1 562						
115	MÁV TISZAVAS KFT	SUBSID	499	662	459	100,00	499						
117	MÁV DEBRECENI J.JAV KFT	SUBSID	513	407	407	100,00	513						
118	MÁV INFORMATIKA KFT	SUBSID	878	800	800	100,00	878						
119	MÁV IK KFT	SUBSID	434	399	399	100,00	434						
121	MÁV VASÚTŐR KFT	SUBSID	291	215	215	100,00	291						
	COMPLETE CIRCLE TOTAL:	~	8 945	7 909	7 517	~	8 945						
201	MÁVÉPSZER KFT	SUBSID	181	234	160	100,00	181						
203	MÁV VAGON KFT	SUBSID	314	244	220	90,00	283				24	10,00	31
207	MÁVTI KFT	SUBSID	165	80	80	100,00	165						
209	MÁV EGRESSY GARÁZS KFT	SUBSID	67	59	55	100,00	67						
210	MÁV JEGYNYOMDA KFT	SUBSID	159	61	61	100,00	159						
213	MÁV EIFFEL KFT	SUBSID	18	43	19	90,00	16				4	10,00	2
214	MÁVAUT KFT	SUBSID	55	42	42	100,00	55						
216	ÉSZAK-TRANS KFT	SUBSID	25	26	16	100,00	25						
220	MÁV BOGLÁRKA KFT	SUBSID	6	6	-	89,90	5				1	10,10	1
222	MÁV LIÁN KFT	SUBSID	5	5	4	90,00	4				1		1
228	MÁV KERT KFT	SUBSID	99	46	46	90,00	89				5	10,00	10
229	MÁV ÉK KFT	SUBSID	27	45	16	57,00	28						

Name of company group: MÁV

Annex 21/a.

PRESENTATION OF DIRECT OWNERS, BELONGING TO THE COMPANY GROUP OF SUBSIDIARY AND JOINT MANAGEMENT COMPANIES, INVOLVED INTO CONSOLIDATION

31.12.2002

Table G/531.

values: in MHUF

SUBSIDIARY AND JOINT MGMT COMPANIES COMPLETELY INVOLVED IN CONSOL.					PRESENTATION OF OWNERS, BELONGING TO THE COMPANY GROUP OF INVOLVED INTO CONSOLIDATION								
					MÁV RT.			MÁV TRANSSPED KFT.			MÁV VAGYONKEZELŐ KFT.		
CODE	NOMINATION	MIN.	EQUITY CAPITAL	SUBSCRIBED CAPITAL	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
236	MÁV NOSZTALGIA KFT	SUBSID	13	10	6	57,00	7						
240	VÁLLALKOZÁSI KFT	SUBSID	3	3				3	100,00	3			
249	MÁV SIN KFT	SUBSID	236	200	200	100,00	236						
250	MÁV KFV KFT	SUBSID	329	180	180	100,00	329						
253	MÁV KOMBITERMINAL KFT	SUBSID	512	307	307	100,00	512						
254	MÁV RAKSZER KFT	SUBSID	28	22	22	100,00	28						
257	MM CARGÓ KFT	SUBSID	23	50	8	100,00	23						
258	ZÁHONY HŐTÁV KFT	SUBSID	90	87	75	90,00	81				9	10,00	9
260	MÁV VAGYONKEZELŐ	SUBSID	552	549	524	100,00	552						
262	MÁV RAKTÁR	SUBSID	16	3	2	100,00	16						
263	MÁV DENT	SUBSID	12	4	2	52,77	6						
265	RAIL-BUS	SUBSID	**	**	**								
266	MÁV FAVÉD	SUBSID	-32	376	-	100,00	-32						
267	MÁV ÉHK	SUBSID	-686	45	-	100,00	-686						
268	FERIHEGY EXPRESSZ	SUBSID	59	81	30	50,00	30						
270	MÁVTRANSSPED WIEN	SUBSID	**	**	**			19	100,00	**			
402	MÁV-KO KFT	SUBSID	30	33	3	33,33	10						
	HANDLED AS ASSOCIATED, SUBSID., JOINT MGMT. TOTAL	~	2 306	2 841	2 078	~	2 189	22	~	3	44	~	54
	TOTAL:	~	**11 251**	**10 750**	**9 595**	~	**11 134**	**22**	~	**3**	**44**	~	**54**

Name of company group: MÁV

Annex 21/b.

PRESENTATIO OF DIRECT OWNER, BELONGING TO THE COMPANY GROUP OF ASSOCIATED COMPANIES INVOLVED INTO CONSOLIDATION WITH SHARE EVALUATION

31.12.2002

Table G/531.

values: in MHUF

SUBSIDIARY AND JOINT MGMT COMPANIES COMPLETELY INVOLVED IN CONSOL.					PRESENTATION OF OWNERS, BELONGING TO THE COMPANY GROUP OF INVOLVED INTO CONSOLIDATION								
					MÁV RT.			MÁV TRANSSPED KFT.			MÁV VAGYONKEZELŐ KFT.		
CODE	NOMINATION	MIN.	EQUITY CAPITAL	SUBSCRIBED CAPITAL	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE	VALUE OF SHARE	OWNERSHIP RATIO %	EQUITY PER SHARE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
601	TRANSFER-R KFT	ASSOC.	79	67	19	28,50	23				20	30,5	24
605	EURO-METALL KFT	ASSOC.	1 116	51	18	34,99	390						
607	MÁV THERMIT KFT	ASSOC.	273	138	48	35,00	96						
608	LOGISZTÁR KFT	ASSOC.	834	849	240	28,52	238						
609	BOMBARDIER MÁV KFT	ASSOC.	872	772	130	25,10	219						
613	MÁV VASJÁRMŰ KFT	ASSOC.	859	632	158	25,00	215						
617	KOMBIWEST KFT	ASSOC.	27	22	-	9,00	2	8	38,00	10			
618	MÁV INTEL-TEAM KFT	ASSOC.	5	3	2	48,48	2						
619	VAMÁV KFT	ASSOC.	2 333	1 400	480	50,00	1 167						
620	VIACOM RT	ASSOC.	741	100	30	30,00	222						
	TOTAL:	~	**7 139**	**4 034**	**1 125**		**2 574**	**8**		**10**	**20**		**24**
622	MÁV MULTISZOLG KFT.		61	62	15	80,00	49						
623	ORNAMENT-2000 KFT.		71	54	29	60,00	43						
271	BIL LOGISZTIKA RT.		1 711	1 803	1 783	98,90	1 692						
621	BIL KOMBITERMINÁL RT.		2 085	2 108	794	37,67	785						
	TOTAL:	~	**11 067**	**8 061**	**3 746**		**5 143**	**8**		**10**	**20**		**24**

Name of company group: MÁV

Annex 22.

MAIN DATA OF THE EMPLOYEES OF THE COMPANY GROUP PRESENTATION PER COMPANIES

Year 2002

Table G/534/A.

values: in MHUF

COMPLETELY INVOLVED COMPANIES		EMPLOYEES ON STAFF								EMPLOYEES NOT ON STAFF				TOTAL			
		FUL LTIME EMPLOYEES				PART-TIME EMPLOYEES											
CODE	NOMINATION	AVERAGE STATIST. STAFF NO. (pers.)	WAGE COST	PERSONNEL TYPE PAYMENT	INCOME TOTAL	AVERAGE STATIST. STAFF NO. (pers.)	WAGE COST	PERSONNEL TYPE PAYMENT	INCOME TOTAL	AVERAGE STATIST. STAFF NO. (pers.)	WAGE COST	PERSONNEL TYPE PAYMENT	INCOME TOTAL	AVERAGE STATIST. STAFF NO. (pers.)	WAGE COST	PERSONNEL TYPE PAYMENT	INCOME TOTAL
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
100	MÁV Rt	53 119	71 193	7 429	78 622	585	418	135	553	62	892	1 153	2 045	53 766	72 503	8 717	81 220
101	MÁVTRANSSPED	57	199	46	245	-	-	-	-	2	27	-	27	59	226	46	272
103	Hídépítő Kft.	248	353	42	395	1	1	-	1	-	-	-	-	249	354	42	396
109	Szolnoki JJ.Kft.	998	1 146	115	1 261	-	-	-	-	-	6	-	6	998	1 152	115	1 267
111	Északi JJ.Kft.	835	1 156	94	1 250	-	-	-	-	-	10	1	11	835	1 166	95	1 261
112	MÁV Gépell.Kft.	239	391	30	421	6	22	-	22	-	4	5	9	245	417	35	452
113	MÁV FKG Jászk.	424	873	99	972	-	-	-	-	-	-	-	-	424	873	99	972
115	Tiszavas Kft.	494	581	65	646	5	8	-	8	-	5	-	5	499	594	65	659
117	Debreceni JJ.Kft.	785	817	86	903	-	-	-	-	-	4	-	4	785	821	86	907
118	Informatika Kft.	561	1 572	115	1 687	-	-	-	-	-	40	12	52	561	1 612	127	1 739
119	Ingatlankez.Kft.	641	811	84	895	9	6	-	6	-	24	-	24	650	841	84	925
121	Vasútör Kft.	961	971	66	1 037	-	-	-	-	-	14	-	14	961	985	66	1 051
	TOTAL	59 362	80 063	8 271	88 334	606	455	135	590	64	1 026	1 171	2 197	60 032	81 544	9 577	91 121

Name of company group: MÁV

Annex 23.

MAIN DATA OF THE EMPLOYEES OF THE COMPANY GROUP

year 2002

Table G/534/B.

values: in MHUF

NOMINATION	STAFF NO. DATA (persons)					TOTAL INCOME (in THUF)				
	BASIS	CORRECTION	CORRECTED BASIS	ACTUAL	CHANGE %	BASIS	CORRECTION	CORRECTED BASIS	ACTUAL	CHANGE %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FULL TIME EMPLOYEES	60 689	-	60 689	59 362	98,26	79 971	-	79 971	88 334	110,46
PART-TIME EMPLOYEES	521	-	521	606	116,31	449	-	449	590	131,4
TOTAL STAFF NUMBER	62 210	-	62 210	59 968	96,4	80 420	-	80 420	88 924	110,57
PERSONNEL NOT ON STAFF	54	-	54	64	118,52	1 537	-	1 537	2 197	142,94
TOTAL:	**61 264**	**-**	**61 264**	**60 032**	**97,99**	**81 957**	**-**	**81 957**	**91 121**	**111,18**

NOMINATION	WAGE COST (in THUF)					PERSONNEL TYPE PAYMENTS (in THUF)				
	BASIS	CORRECTION	CORRECTED BASIS	ACTUAL	CHANGE %	BASIS	CORRECTION	CORRECTED BASIS	ACTUAL	CHANGE %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
FULL TIME EMPLOYEES	72 462	-	72 462	80 063	110,49	7 509	-	7 509	8 271	110,15
PART-TIME EMPLOYEES	353	-	353	455	128,90	96	-	96	135	140,63
TOTAL STAFF NUMBER	72 815	-	72 815	80 518	110,58	7 605	-	7 605	8 406	110,53
PERSONNEL NOT ON STAFF	629	-	629	1 026	163,12	908	-	908	1 171	128,96
TOTAL:	**73 444**	**-**	**73 444**	**81 544**	**111,03**	**8 513**	**-**	**8 513**	**9 577**	**112,5**

Name of company group: MÁV

Annex 24.

DEVELOPMENT OF NUMBER AND WAGE COST OF THE EMPLOYEES ON STAFF OF THE COMPANY GROUP PER COMPANIES

Year 2002

Table G/534/C.

values: in MHUF

COMPANY		STAFF DATA (persons)					WAGE COST (in THUF)					AVERAGE WAGE (HUF/pers/month)		
CODE	NOMINATION	BASIS	CORRECTION	CORRECTED BASIS	ACTUAL	CHANGE %	BASIS	CORRECTION	CORRECTED BASIS	ACTUAL	CHANGE %	CORRECTED BASIS	ACTUAL	CHANGE %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
100	MÁV Rt	54 287	-	54 287	53 704	98,93	64 411	-	64 411	71 611	111,18	98 874	111 120	112,39
101	MÁVTRANSSPED	56	-	56	57	101,76	189	-	189	199	105,29	281 250	290 936	103,44
103	Hídépítő Kft.	254	-	254	249	98,03	304	-	304	354	116,45	99 738	118 474	118,79
109	Szolnoki JJ.Kft.	1 031	-	1 031	998	96,80	1 095	-	1 095	1 146	104,66	88 506	95 691	108,12
111	Északi JJ.Kft.	825	-	825	835	101,21	1 084	-	1 084	1 156	106,64	109 495	115 369	105,36
112	MÁV Gépell.Kft.	227	-	227	245	107,93	327	-	327	413	126,30	120 044	140 476	117,02
113	MÁV FKG Jászk.	399	-	399	424	106,27	658	-	658	873	132,67	137 427	171 580	124,85
115	Tiszavas Kft.	533	-	533	499	93,62	604	-	604	589	97,52	94 434	98 363	104,16
117	Debreceni JJ.Kft.	872	-	872	785	90,02	1 080	-	1 080	817	75,65	103 211	86 730	84,03
118	Informatika Kft.	570	-	570	561	98,42	1 475	-	1 475	1 572	106,58	215 643	233 512	108,29
119	Ingatlankez.Kft.	686	-	686	650	94,75	772	-	772	817	105,83	93 780	104 743	111,69
121	Vasútőr Kft.	968	-	968	961	99,28	816	-	816	971	118,99	70 248	84 200	119,86
TOTAL		60 708	-	60 708	59 968	98,78	72 815	-	72 815	80 518	110,58	99 953	111 890	111,94