KPMG

Independent Auditors' Report
issued on the 2005 Consolidated Annual Report
and Consolidated Business Report
of the Hungarian State Railways Co.

This is an English translation of the statutory Consolidated Annual Report and the Consolidated Business Report, and the Independent Auditors' Report thereon issued in Hungarian. In case of any differences, the Hungarian language original prevails.

KPMG

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Consolidated Profit and Loss Statement
Consolidated Supplementary Notes

KPMG

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This is an English translation of the original Auditors' Report issued and signed in Hungarian. If there are differences the Hungarian original prevails.

Independent Auditors' Report

To the member of the Hungarian State Railways Co.

We have audited the accompanying consolidated balance sheet of Hungarian State Railways Co. ("the Company") as at 31 December 2005 which shows total assets of MHUF 807,176 and a retained loss for the year of MHUF 80,532, the related consolidated profit and loss account for the year then ended and the consolidated supplement, being components of the Company's 2005 Consolidated Annual Report. The Consolidated Annual Report and the Consolidated Business Report are the responsibility of the Company's management. Our responsibility is to express an opinion on the Consolidated Annual Report based on our audit. In addition, it is our responsibility to assess whether the accounting information included in the Consolidated Business Report is consistent with that contained in the Consolidated Annual Report.

Except as discussed in the following paragraph, we conducted our audit in accordance with Hungarian Standards on Auditing issued by the Hungarian Chamber of Auditors, which are substantially consistent with International Standards on Auditing, and applicable law and regulations in Hungary. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Consolidated Annual Report. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Consolidated Annual Report presentation. Our work with respect to the Consolidated Business Report was limited to the afore-mentioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. We believe that our audit provides a reasonable basis for our opinion.

In case of the loss making divisions of the Company (Passenger Transportation and Railway Track Divisions) we were unable to satisfy ourselves of the recoverability of the book values of the assets of these divisions, for the reason of the losses made in the prior years and the planned losses for the future. The loss primarily arises on the services rendered under standard cost, whereas service prices are not controlled by the Company. The Company did not perform valuation of the assets of these divisions and we were unable to justify the asset values with alternative audit procedures for the assets of the Passenger and Railway Track Divisions.

We have audited the Company's Consolidated Annual Report, its components and elements and their accounting and documentary support in accordance with Hungarian Standards on Auditing and apart from the valuation of the assets of the Passenger Transportation and Railway Track Divisions we gained sufficient and appropriate evidence that except for the effects of any adjustments which would have been necessary had we been able to satisfy ourselves as to the valuation of the assets of the Passenger Transportation and Railway Track Divisions the Consolidated Annual Report has been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. In our opinion, except for the above qualification, the Consolidated Annual Report gives a true and fair view of the financial position of Hungarian State Railways Co. as at 31 December 2005 and of the result of its operations for the year then ended. The Consolidated Business Report corresponds to the disclosures in the Consolidated Annual Report.

Budapest, 18th April 2006

KPMG Hungária Kft.
Chamber registration number: 000202

[Marcin Ciesielski]
Marcin Ciesielski
Partner

[Dr. Eperjesi Ferenc]
Dr. Eperjesi Ferenc
Registered Auditor
Identification number: 003161

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Statistical code

01-10-042272
Registration number

MAGYAR ÁLLAMVASUTAK ZRt.

1062 Budapest, Andrássy út. 73-75.
322-8645

Consolidated
Annual Financial Statements
2005

Date: Budapest, 18 April 2006

Manager (representative) of the Company

MAGYAR ÁLLAMVASUTAK ZRt.
Stamp 1868 MÁV 2
1940 BUDAPEST, ANDRÁSSY ÚT 73-75.

M Á V GROUP

2005 CONSOLIDATED

BALANCE SHEET

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

Statistical code

1	1

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

Registration number

Balance sheet date: 31.12.2005

BALANCE SHEET Version "A" (Assets)

Data in HUF million

No.	Description	Previous year 2004	Previous year(s) adjustments	Current year 2005
a	b	c	d	e
A.	**Fixed assets (rows I+II+III)**	**694 289**	**-249**	**713 293**
I.	**INTANGIBLE ASSETS**	**2 880**	**-59**	**3 838**
1	Capitalised value of formation and transformation	33	0	68
2	Capitalised value of research and development	144	0	119
3	Rights and concessions	3	-12	2 816
4	Intellectual property	2 700	-47	835
5	Goodwill	0	0	0
6	Advances on intangible assets	0	0	0
7	Upwards revaluation of intangible assets	0	0	0
II.	**TANGIBLE ASSETS**	**680 298**	**-190**	**699 126**
1	Land and buildings and related rights and concessions	407 288	-94	410 944
2	Plant, equipment, machinery, vehicles	229 788	-81	249 084
3	Other equipment, fittings, vehicles	2 054	-15	1 514
4	Breeding animals	0	0	0
5	Assets under construction, renovations	37 105	0	29 806
6	Payments on account	4 063	0	7 778
7	Upwards revaluation of tangible assets	0	0	0
III.	**INVESTMENTS**	**11 111**	**0**	**10 329**
1	Long-term holdings in related companies	6 528	0	6 444
2	Long-term loans to related companies	34	0	45
3	Other long-term holdings	1 022	0	1 079
4	Long-term loans to associated companies	35	0	38
5	Other long-term loans	3 325	0	2 694
6	Long-term debt securities	1	0	1
7	Upwards revaluation of investments	0	0	0
8	Revaluation difference on investments	0	0	0
9	Capital consolidation difference	166	0	28
	- from subsidiaries	13	0	25
	- from affiliated companies	153	0	3

Date: Budapest, 18 April 2006

MAGYAR ÁLLAMVASUTAK ZRt. 1868 STAMP MÁV 2 1940 BUDAPEST, ANDRÁSSY ÚT 73-75.

Manager (representative) of the Company

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

Statistical code

1	2

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

Registration number

Balance sheet date: 31.12.2005

BALANCE SHEET Version "A" (Assets)

Data in HUF million

No.	Description	Previous year 2004	Previous year(s) adjustments	Current year 2005
a	b	c	d	e
B.	**Current assets (rows I+II+III+IV)**	**63 990**	**2 736**	**70 072**
I.	**STOCKS**	**13 171**	**-25**	**14 103**
1	Raw materials and consumables	10 641	-25	10 645
2	Work in progress and semi-finished goods	2 128	0	2 333
3	Young, fattened and other livestock	0	0	0
4	Finished goods	122	0	298
5	Goods	151	0	631
6	Advances on stocks	129	0	196
II.	**RECEIVABLES**	**37 036**	**2 758**	**41 780**
1	Trade receivables	15 744	2 759	18 496
2	Receivables from related companies	220	0	251
3	Receivables from associated companies	108	0	97
4	Bills receivable	250	0	250
5	Other receivables	19 228	-1	21 082
6	Corporate tax receivable from consolidation	1 486	0	1 604
III.	**SECURITIES**	**271**	**0**	**80**
1	Holdings in related companies	0	0	0
2	Other holdings	0	0	0
3	Treasury shares, business shares	0	0	0
4	Debt securities held for trading	271	0	80
IV.	**LIQUID ASSETS**	**13 512**	**3**	**14 109**
1	Cash, cash equivalents	137	0	102
2	Bank deposits	13 375	3	14 007
C.	**Prepaid expenses and accrued income**	**15 964**	**0**	**23 811**
1	Accrued income	6 978	0	9 465
2	Prepaid expenses	7 456	0	11 702
3	Accrued payables	1 530	0	2 644
	TOTAL ASSETS (A+B+C.)	**774 243**	**2 487**	**807 176**

Date: Budapest, 18 April 2006

MAGYAR ÁLLAMVASUTAK ZRt.
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1	0	8	5	6	4	1	7	6	0	1	0	1	1	4	0	1

Statistical code

1	3

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

Registration number

Balance sheet date: 31.12.2005

BALANCE SHEET Version "A" (Equity and liabilities)

Data in HUF million

No.	Description	Previous year 2004	Previous year(s) adjustments	Current year 2005
a	b	c	d	e
D.	**Equity**	**117 662**	**1 745**	**54 223**
I.	**SUBSCRIBED CAPITAL**	**201 232**	**0**	**80 000**
	of which: repurchased ownership shares at face value	0	0	0
II.	**SUBSCRIBED, BUT UNPAID CAPITAL (-)**	**0**	**0**	**0**
III.	**CAPITAL RESERVE**	**0**	**0**	**0**
IV.	**PROFIT RESERVE**	**-36 684**	**0**	**41 728**
V.	**NON-DISTRIBUTABLE RESERVE**	**4 789**	**0**	**14 546**
VI.	**VALUATION RESERVE**	**0**	**0**	**0**
VII.	**RETAINED PROFIT / LOSS FOR THE YEAR**	**-49 145**	**1 745**	**-80 532**
VIII.	**CHANGES TO SUBSIDIARY EQUITY (±)**	**889**	**0**	**890**
VIII./A	**CHANGE IN HOLD. VAL. OF AFFILIATED COMPS.**	**1 923**	**0**	**2 638**
IX.	**CHANGES DUE TO CONSOLIDATION (±)**	**-6 002**	**0**	**-5 633**
	from debt consolidation difference	50	0	10
	from interim result difference	-6 052	0	-5 643
X.	**SHARE OF MINORITY SHAREHOLDERS (OTHER OWNERS)**	**660**	**0**	**586**
E.	**Provisions**	**12 012**	0	**13 314**
1	Provisions for contingent liabilities	9 763	0	11 036
2	Provisions for future costs	1 800	0	1 494
3	Other provisions	449	0	784
F.	**Liabilities**	**546 370**	**820**	**648 007**
I.	**SUBORDINATED LIABILITIES**	**290**	**0**	**290**
1	Subordinated liabilities to related companies	0	0	0
2	Subordinated liabilities to associated companies	0	0	0
3	Subordinated liabilities to other entities	0	0	0
4	Capital consolidation difference from subsidiaries	290	0	290

Date: Budapest, 18 April 2006

MAGYAR ÁLLAMVASUTAK ZRt.
1868 STAMP MÁV 2
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1	0	8	5	6	4	1	7	6	0	1	0	1	1	4	0	1

Statistical code

1	4

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

Registration number

Balance sheet date: 31.12.2005

BALANCE SHEET Version "A" (Equity and liabilities)

Data in HUF million

No.	Description	Previous year 2004	Previous year(s) adjustments	Current year 2005
a	b	c	d	e
II.	**LONG-TERM LIABILITIES**	**478 640**	**2**	**511 787**
1	Long-term borrowings	44	0	35
2	Convertible bonds	0	0	0
3	Debts from the issuance of bonds	0	0	0
4	Investment and development loans	48 668	0	71 010
5	Other long-term loans	77 511	0	77 664
6	Long-term liabilities to related companies	6 812	0	0
7	Long-term liabilities to associated companies	0	0	0
8	Other long-term liabilities	345 605	2	363 078
III.	**CURRENT LIABILITIES**	**67 440**	**818**	**135 930**
1	Short-term borrowings	16	0	607
	of which: convertible bonds	0	0	0
2	Short-term loans	17 084	0	70 943
3	Advances from customers	1 315	0	1 049
4	Trade liabilities (trade payables)	32 308	1 227	43 421
5	Bills payable	52	0	63
6	Current liabilities to related companies	4 502	0	5 996
7	Current liabilities to associated companies	384	0	273
8	Other current liabilities	11 779	-409	13 578
9	Corporate tax payable from consolidation	0	0	0
G.	**Accrued expenses and deferred income**	**98 199**	**-78**	**91 632**
1	Deferred income	14 396	-22	12 889
2	Accrued expenses	5 768	-56	6 543
3	Accrued assets	78 035	0	72 200
	TOTAL EQUITY AND LIABILITIES (D+E+F+G)	**774 243**	**2 487**	**807 176**

Date: Budapest, 18 April 2006

MAGYAR ÁLLAMVASUTAK ZRt. STAMP 2 1940 BUDAPEST, ANDRÁSSY ÚT 73-75.

Manager (representative) of the Company

M Á V GROUP

2005

CONSOLIDATED PROFIT AND LOSS STATEMENT

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

Statistical code

3	1

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

Registration number

Balance sheet date: 31.12.2005

Profit and loss statement prepared using total-cost method
Version "A"

Data in HUF million

No.	Description	Previous year 2004	Previous year(s) adjustments	Current year 2005
a	b	c	d	e
1	Net domestic sales revenue	207 343	572	188 125
2	Net export sales	13 801	1 037	34 758
I.	**Net sales revenue** (rows 01+02)	**221 144**	**1 609**	**222 883**
3	Changes in self-manufactured stocks	631	0	380
4	Capitalised value of self-manufactured assets	16 961	0	13 821
II.	**Own performance capitalised**(rows ±03+04)	**17 592**	**0**	**14 201**
III.	**Other income**	**23 971**	**17**	**28 854**
	from row III: reversed impairment	1 440	0	56
III/A.	**Difference from debt consolidation increasing result**	**3**	0	**29**
5	Material costs	48 624	42	52 459
6	Services used	45 160	54	49 747
7	Other services	1 058	12	1 153
8	Cost of goods sold	1 898	0	1 466
9	Services sold (mediated)	10 658	4	12 769
IV.	**Material-type costs** (rows 05+06+07+08+09)	**107 398**	**112**	**117 594**
10	Wage cost	94 197	-73	97 452
11	Other staff benefits	16 178	0	16 715
12	Wage contributions	34 583	-24	35 162
V.	**Staff costs** (rows 10+11+12)	**144 958**	**-97**	**149 329**
VI.	**Depreciation**	**33 792**	**249**	**35 615**
VII.	**Other expenses**	**28 613**	**-364**	**42 557**
	from row VII: impairment	853	0	695
VII/A.	**Difference from debt consolidation decreasing result**	**0**	**0**	**8**
A.	OPERATING PROFIT/LOSS (rows I+II+III+III/a-IV-V-VI-VII-VII/a)	**-52 051**	**1 726**	**-79 136**

Date: Budapest, 18 April 2006

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1940 BUDAPEST, ANDRÁSSY ÚT 73-75.

Manager (representative) of the Company

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

Statistical code

3	2

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

Registration number

Balance sheet date: 31.12.2005

Profit and loss statement prepared using total-cost method
Version "A"

No.	Description	Previous year 2004	Previous year(s) adjustments	Current year 2005
a	b	c	d	e
13	Dividends and profit-sharings received	192	0	454
	from row 13: from related companies	104	0	371
14	Exchange gains from the sale of holdings	153	0	0
	from row 14: from related companies	3	0	0
15	Interest and exchange gains on investments	1	0	134
	from row 15: from related companies	0	0	133
16	Other interest received (due) and similar income	1 071	0	629
	from row 16: from related companies	12	0	24
17	Other income from financial transactions	7 224	18	2 664
VIII.	**Income from financial transactions** (rows 13/a+13/b+14+15+16+17)	**8 641**	**18**	**3 881**
18	Exchange losses on investments	0	0	1
	from row 18: to related companies	0	0	1
19	Interest payable and similar expenses	9 891	0	11 554
	from row 19: to related companies	4	0	49
20	Impairment of holdings, securities and bank deposits	49	0	73
21	Other expenses on financial transactions	1 539	13	749
IX.	**Expenses on financial transactions** (rows 18+19± 20+21)	**11 479**	**13**	**12 377**
B.	**PROFIT/LOSS ON FINANCIAL TRANSACTIONS** (rows VIII-IX)	**-2 838**	**5**	**-8 496**
C.	**PROFIT/LOSS ON ORDINARY ACTIVITIES** (rows ±A±B)	**-54 889**	**1 731**	**-87 632**
X.	**Extraordinary income**	**6 460**	**14**	**7 663**
XI.	**Extraordinary expenses**	**630**	**0**	**528**
D.	**EXTRAORDINARY PROFIT/LOSS** (rows X-XI)	**5 830**	**14**	**7 135**
E.	**PROFIT/LOSS BEFORE TAXATION**(rows ±C±D)	**-49 059**	**1 745**	**-80 497**
XII.	**Tax liability**	**102**	**0**	**129**
XII/A.	**Deferred tax**	**16**	**0**	**94**
F.	**PROFIT/LOSS AFTER-TAX**(rows ± E-XII)	**-49 145**	**1 745**	**-80 532**
	Use of profit reserve for dividends, profit sharings	0	0	0
23	Dividends and profit-sharings paid	0	0	0
G.	**RETAINED PROFIT/LOSS FOR THE YEAR** (rows ±F-F/1)	**-49 145**	**1 745**	**-80 532**

Date: Budapest, 18 April 2006

MAGYAR ÁLLAMVASUTAK ZRt.
1868 STAMP MÁV 2
1940 BUDAPEST, ANDRÁSSY ÚT 73-75.

Manager (representative) of the Company

HUNGARIAN STATE RAILWAYS

THE MÁV GROUP
2005
Consolidated Annual Financial Statements
Statements
Supplement

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b) *Changes in groups of consolidated companies*

There were various changes in the groups of consolidated companies as of 31 December 2005 in comparison to 31 December 2004 on account of new foundations, sales, reclassifications and liquidations.

The core group of companies expanded by one following the reclassification of BILK KOMBITERMINÁL Kft. from the non-core category.

There were more major changes in the non-core group. Four companies joined and 10 companies were removed from this group of companies. The new companies comprised 3 newly established enterprises and one reclassification, while the reduction comprised 3 sales, 1 reclassification and 6 liquidations.

The external category of Group companies decreased by 2 firms owing to a reclassification – KOMBISZTÁR Kft. – and one liquidation – SZOMBATHELYI VASUTAS FC.

The changes in the groups of consolidated companies in comparison to the previous year are contained in **Appendix 4 (Table A/413)**.

c) *Companies fully consolidated in the financial statements (core enterprises)*

1. MÁVTRANSSPED (Szállítmányozási) Kft.

Date of establishment: 22 December1989

figures: HUF million

Description	*2004*	*2005*	*Index %*
Balance sheet total	2,946	3,732	126.68
Shareholders' equity	451	366	81.15
Registered capital	300	300	100.00
Net sales revenues	12,669	13,905	109.76
Wage costs	235	206	87.66
Profit/loss before taxation	102	154	150.98

Core activities: transportation, cargo handling, storage, warehousing, advertising, market research, other activities supporting land transport.

2. MÁV Hídépítő (Acélszerkezet, Híd- és Mélyépítő) Kft.

Date of establishment: 01 August 1992

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	943	1,034	109.65
Shareholders' equity	– 580	– 14	
Registered capital	500	500	100.00
Net sales revenues	1,694	3,192	188.43
Wage costs	297	347	116.84
Profit/loss before taxation	– 314	15	

Core activities: construction of railway and road bridges as well as other underground and surface facilities, manufacture and assembly of steel structures.

3. MÁV Szolnoki Jármű (javító) Kft.

Date of establishment: 30 December 1992

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	6,252	5,467	87.44
Shareholders' equity	1,585	1,641	103.53
Registered capital	1,200	1,200	100.00
Net sales revenues	8,362	13,153	157.29
Wage costs	1,333	1,471	110.35
Profit/loss before taxation	60	91	151.67

Core activities: manufacture of internal components facilitating railcar repairs, repair of railcars, renovation and inspection of diesel locomotives.

4. **MÁV Északi Járműjavító Kft.**

Date of establishment: 30 December 1992

figures: HUF million

Description	***2004***	***2005***	***Index %***
Balance sheet total	4,066	3,927	96.58
Shareholders' equity	1,402	1,440	102.71
Registered capital	966	966	100.00
Net sales revenues	6,835	6,183	90.46
Wage costs	1,435	1,634	113.87
Profit/loss before taxation	130	41	31.54

Core activities: repair and manufacture of components and spare parts for electric and diesel engines and other locomotives, renovation, maintenance and modernisation of fixed rail vehicles.

5. **MÁV GÉP (Vasútépítő-Gépellátó és Szolgáltató) Kft.**

Date of establishment: 01 January 1994

figures: HUF million

Description	***2004***	***2005***	***Index %***
Balance sheet total	1,410	2,048	145.25
Shareholders' equity	1,164	– 44	
Registered capital	954	954	100.00
Net sales revenues	1,071	2,963	276.66
Wage costs	364	920	252.75
Profit/loss before taxation	9	– 1,208	

Core activities: provision of track construction and maintenance machines to railway track constructors and maintenance companies.

6. MÁV FKG (Fel[illegible] karbantartó és Gépjavító) Kft.

Date of establis[illegible] 01 January 1994

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	2,560	4,252	166.09
Shareholders' equity	1,574	1,577	100.19
Registered capital	1,505	1,505	100.00
Net sales revenues	2,573	4,675	181.69
Wage costs	736	1,292	175.69
Profit/loss before taxation	11	3	27.27

Core activities: renovation and maintenance of railway tracks, operation, repair and overhaul of special machinery.

7. MÁV TISZAVAS Kft.

Date of establishment: 30 December 1992

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	3,738	3,966	106.10
Shareholders' equity	574	773	134.67
Registered capital	662	662	100.00
Net sales revenues	4,758	4,030	84.70
Wage costs	673	664	98.66
Profit/loss before taxation	73	32	43.84

Core activities: manufacture, repair and leasing of railway trucks and various components, iron structures and containers.

8. MÁV Debreceni Járműjavító Kft.

Date of establishment: 30 December 1992

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	1,710	1,543	90.23
Shareholders' equity	204	69	33.82
Registered capital	406	406	100.00
Net sales revenues	2,398	2,384	99.42
Wage costs	716	574	80.17
Profit/loss before taxation	– 217	– 136	

Core activities: manufacture, repair, maintenance and renovation of rail and other traction vehicles, manufacture of vehicle structures

9. MÁV Informatika Kft.

Date of establishment: 01 November 1996

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	1,984	2,402	121.07
Shareholders' equity	938	1,021	108.85
Registered capital	800	800	100.00
Net sales revenues	4,882	4,522	92.63
Wage costs	1,581	1,603	101.39
Profit/loss before taxation	60	86	143.33

Core activities: system development, procurement, assembly and installation of IT assets, warranty services, maintenance, repair, provision of special materials and components.

10. MÁV Ingatlankezelő Kft.

Date of establishment: 30 December 1996

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	2,681	3,871	144.39
Shareholders' equity	472	812	172.03
Registered capital	399	399	100.00
Net sales revenues	4,799	10,088	210.21
Wage costs	1,281	2,460	192.04
Profit/loss before taxation	44	264	600.00

Core activities: management and operation of MÁV Rt. properties, handling of technical problems and performance/co-ordination of scheduled renovation work.

11. MÁV Vasútőr Kft.

Date of establishment: 30 December 1996

figures: HUF million

Description	2004	2005	Index %
Balance sheet total	608	781	128.48
Shareholders' equity	281	282	100.36
Registered capital	215	215	100.00
Net sales revenues	1,818	2,347	129.10
Wage costs	850	903	106.24
Profit/loss before taxation	291	10	3.44

Core activities: property protection and security. Part of the property protection service: guarding of buildings and warehouses – front-desk service, patrol service, armed security service with guard dogs – and monitoring service.

12. BILK KOMBITERMINÁL Rt.

Date of establishment: 30 December 1996

figures: HUF million

Description	*2004*	*2005*	*Index %*
Balance sheet total	4,882	4,526	92.71
Shareholders' equity	2,445	2,362	96.61
Registered capital	2,504	2,504	100.00
Net sales revenues	953	913	65.80
Wage costs	193	198	102.59
Profit/loss before taxation	87	– 82	

Core activities: cargo handling, transportation, combined transportation, container leasing, container inspections and repair, container cleaning.

2. ACCOUNTING POLICIES OF THE GROUP

21. Notes and interpretation of basic principles

The Group's accounting policies are based on Act C of 2000 on Accounting.

The Group applies the basic accounting principles in accordance with the provisions of the Act.

During the consolidation the Group interprets the principle of importance that is not specifically formulated in the Accounting Act but which is permitted in the amendment as follows:

- during the consolidation of capital by eliminating holdings – taking advantage of the options provided by the Act – the only subsidiaries fully consolidated are the ones which apart from the services provided to each other and the long-term holdings have a share in excess of 0.5% in at least four of the indicators characterising the Group.

- during the consolidation of debt, when differences are eliminated and depending on the values of the receivable and liability the Group ignores immaterial differences whose accumulated value does not exceed 0.1% of the receivables and liabilities to be eliminated;

- when eliminating income and expenses, the immaterial differences arising during the netting are not settled, but their accumulated value may not exceed 0.25% of the income and expense to be eliminated.

22. Reporting date and rules related to compilation of statements

In accordance with the Act on Accounting, the parent company set the reporting date for the consolidated financial statements as 31 December of the reporting year.
The overriding goal it wishes to achieve is for all of the related (fully-consolidated) and affiliated companies to be included in the consolidation based on their financial statements approved by the general or members' meeting and certified by an auditor if required.

23. *General and additional rules related to compiling the consolidated balance sheet and profit and loss statement*

MÁV Rt. – as the parent company – compiles the consolidated balance sheet in accordance with the provisions of Section I/A of Schedule 6 to the Act on Accounting, with the additional rules that:

- items marked with Arab numerals are not combined or omitted,
- any equity changes resulting from changes in the holdings of affiliated companies and which constitute part of the profit reserve within equity are recognised in a separate balance sheet row marked VIII/A.

MÁV Rt. – as the parent company – compiles the consolidated profit and loss statement in accordance with the provisions of Section II/2/A of Schedule 6 to the Act on Accounting, with the additional rules that:

- items marked with Arab numerals are not combined or omitted,
- in the consolidated profit and loss statement, row 22 is entitled "Use of profit reserve for dividends and profit shares", which contains the dividend payments made to external shareholders from the profit reserve, if such take place.

The figures in the consolidated financial statements are given in millions of forints.

The consolidated financial statements of the Group are compiled based on:

- the annual stand-alone balance sheets, profit and loss statements and other data tables of the fully-consolidated subsidiaries and the jointly-managed companies consolidated based on their ownership holdings, and
- the stand-alone balance sheets and profit and loss statements of affiliated companies

The documents outlined above (balance sheets and profit and loss statements), along with the related documents (data tables) are treated as accounting documentation for the consolidated financial statements.

The person representing the given enterprise and the auditor are responsible for the authenticity of the accounting documentation. If a given company does not have an auditor then this liability is assigned to MÁV ZRt. as the parent company.

The accounting documentation requested and received for consolidation purposes is processed by MÁV ZRt. – as the parent company – in a system segregated per consolidation task and designed specifically for this purpose.

MÁV Rt. – as the parent company – compiles the consolidated balance sheet and profit and loss statement based on Section 122 (2) of the Act to ensure the assertion of the principle of unity. This means that assets and asset changes are classified, recognised and measured using standard methods for the entire Group.

But MÁV ZRt. – as the parent company – takes advantage of the option provided in Section 123 (3) of the Act on Accounting and refrains from this standardisation if the consolidated companies compiled their balance sheets and profit and loss statements in accordance with the rules of the Act on Accounting.

As a result:

- for domestic enterprises the classification, recognition and valuation rules applied by the companies may only be changed if such do not comply with the provisions of the Act on Accounting and this is approved by the general or members' meeting. In this case the differences are settled in the preparatory phase for the consolidation – by correcting the stand-alone balance sheets and profit and loss statements – and presented separately in the supplement.
- for foreign enterprises any deviations to the Act on Accounting are settled during the balance sheet review and measurement standardisation carried out in the consolidation preparatory phase.

24. Methods used to compile consolidated balance sheet and profit and loss statement

24.1 Methods used when preparing consolidation

When preparing the consolidation MÁV ZRt. – as the parent company – determines the groups of consolidated companies and performs the balance sheet reviews, the standardised measurements and the currency conversions, if such are necessary.

a) When establishing the consolidation groups and revising such each year, MÁV ZRt. – as the parent company – adheres to the rules prescribed in the Act on Accounting, with the following additions:

- exemption is given to fully-consolidated subsidiaries and jointly-managed enterprises to be consolidated based on their ownership holdings if the share of their individual values remains below 0.5% for at least four of the key indicators used when assessing exemption, while the exempted companies do not reduce the share of the remaining companies in the gross – accumulated – values of the Group below 97% in three of the indicators,

- exemption from consolidation using the equity method is given to subsidiary, jointly-managed and affiliated companies whose holdings in the reporting year grew by less than 20% individually and which on aggregate do not exceed 5% of the pre-tax profit in the reporting year of the core firms of the Group.

b) MÁV ZRt. – as the parent company – carries out balance sheet reviews and standardised measurements for all foreign subsidiaries and jointly-managed companies which are consolidated fully when establishing and revising the various consolidation groups.

   In the case of domestic subsidiary and jointly-managed companies these reviews are only carried out if it is suspected during the consolidation procedures – based on differences arising from netting figures – that the given company committed an error in measuring its assets and related changes and in compiling its balance sheet and profit and loss statement.

c) Currency conversions are carried out by MÁV ZRt. – as the parent company – for the balance sheets and profit and loss statements of fully-consolidated foreign subsidiary and jointly-managed companies as well as for changes to the equity of foreign subsidiary, jointly-managed and affiliated companies that are consolidated to lesser degrees, if it has such enterprises.

   Core companies have their balance sheets converted into forints based on the rules recorded in Section 123 (6) a) of the Act on Accounting, while their profit and loss statements are converted in accordance with Subsection (8) of the same section.

   When converting the balance sheet the historical exchange rate – for first consolidations – is taken to be the official rate published by the National Bank of Hungary as at the date of full consolidation.

   When converting the profit and loss statement the retained profit for the year is converted using the official rate published by the National Bank of Hungary, while the items designated in Subsection (8) c) are converted using the official rates published by the National Bank of Hungary for the given dates.

In the case of non-core companies, changes to equity are converted using the official exchange rate published by the National Bank of Hungary as of the reporting date.

24.2 Methods applied during capital consolidation by eliminating holdings

Capital consolidation by eliminating holdings is carried out by MÁV ZRt. – as the parent company – for the core subsidiary and jointly-managed companies.

During capital consolidation by eliminating holdings, the following applies in respect of changes to the scope of companies consolidated in full or based on ownership holdings:

- if the scope expands with a company previously not part of the Group (including associated companies as well), then the equity pertaining to the holding to be eliminated is eliminated at the value as at the date of acquisition, if the conditions for this prevail, otherwise the capital is consolidated as of the reporting date; both cases apply the book value,

- if the scope expands with the reclassification of an affiliated company (non-core company) into the scope of fully consolidated firms (core companies) then the capital consolidation by eliminating holdings is carried out as of the first day of the previous year, regardless of when the reason for the reclassification arose in the reporting year; the elimination of the holding and the equity pertaining to the holding ensues at book value as well by adding the capital consolidation asset or liability arising as the equity difference pertaining to the growth in the holding to the capital consolidation asset or liability recorded for affiliates.

Given that MÁV Rt. – as the parent company – accords priority to the book value method when consolidating capital by eliminating holdings, any capital consolidation asset or liability arising upon the elimination of the holding is not converted into hidden reserves or hidden liabilities.

The capital consolidation asset is written off over 5 years (i.e. the depreciation rate is 20%).

The capital consolidation liability is reversed when the holding is sold outside the Group, or if a further holding is acquired in the given enterprise and when eliminating the equity pertaining to the growth in the value of the holding a capital consolidation asset arises.

When consolidating capital by eliminating holdings the consolidation may involve several steps if the fully-consolidated companies have subsidiaries of their own or these companies have other holdings. In this case the consolidation of capital by eliminating holdings is expanded with the chain method.

In the event there is a mutual holding relationship between fully-consolidated companies, then the parent company determines the actual ownership shares to be taken into account during the elimination using the iteration method or matrix method depending on the complexity of the relationship.

24.3 Methods applied during capital consolidation using the equity method

Affiliated companies are consolidated by MÁV ZRt. – as the parent company – by measuring the holding in the affiliated company. In this case the holding is valued based on the equity pertaining to the holding.

In the event of changes in the scope of affiliated companies the holding is measured as follows:

- if the scope is expanded by a company not previously part of the Group (including associated companies) the valuation ensues using the book value method as of the reporting date,
- if the scope changes with the reclassification of a fully-consolidated subsidiary into the affiliated scope (because part of the holding – influencing the rating – was sold outside of the Group for example), then the holding is valued as of the beginning of the reporting period and using the book value method, taking into account any capital consolidation asset or liability recorded in the fully-consolidated scope.

Given that consolidating capital using the equity method always ensues using the book value method, when the initial and subsequent holding acquisitions are measured a capital consolidation asset or liability may arise.

The parent company includes the capital consolidation asset in the consolidated balance sheet with a parallel reduction in the value of the holding to ensure a true and fair view and clear procedures. It is written off over 5 years. In this way the annual write-off of the capital consolidation asset does not ensue against the holding but against the profit/loss in the balance sheet.
By contrast, the capital consolidation liability and any changes thereto are only presented in the supplement in accordance with the provisions of the Act on Accounting.

Apart from what is outlined above, when using the equity method the holding recognised in the balance sheet prepared for consolidation is raised with the:

- portion pertaining to the holding of reporting year equity growth at the affiliated company,
- portion pertaining to the holding of dividends payable on the reporting year but not accounted by the investor,
- impairment allocated during the reporting year on the holding.

The value of the holding is reduced with the:

- portion pertaining to the holding of the decrease in the affiliated company's equity in the reporting year,
- the dividend consolidated in the previous year and included in the value of the holding,
- any amount reversed in the reporting year from the holding impairment.

The reporting year impacts of the holding valuation are accounted by the parent company under other income from or other expenses on financial transactions, thus these are included in the Group's retained profit for the year. By contrast, owing to their recognition as items neutral to profit the impacts of valuations carried out prior to the reporting year are included as part of the Group's equity in the balance sheet row 'VIII/A Changes to values of affiliated companies'.

24.4 Methods used during debt consolidation

The debt consolidation is performed by MÁV ZRt. – as the parent company – for companies fully consolidated and those consolidated based on their ownership holdings (core companies).

During the debt consolidation the receivables and liabilities of the individual core companies are netted and eliminated.

Any differences arising from the netting of receivables and liabilities are initially classified in terms of whether they are material or immaterial (insignificant).

The parent company – as the entity compiling the consolidated financial statements – considers differences to be immaterial if they do not exceed 0.1% of the receivable or liability to be eliminated. These are not eliminated.
By contrast, the material differences are rated during the elimination preparation process in terms of whether they are genuine or fictitious differences.

The fictitious differences are settled when preparing the stand-alone balance sheets and profit and loss statements for consolidation.

However, the genuine differences are settled during the debt consolidation. To settle the given item it is first of all determined what the reason for the difference is, and if:

- it can be determined clearly then the missing item is recognised or the superfluous item is derecognised on the appropriate balance sheet and profit and loss statement rows,
- it cannot be clearly determined then the difference is accounted for against other income from debt consolidation or other expenses from debt consolidation.

Genuine differences from the previous year are recognised as part of equity with no impact on the profit against the consolidation induced changes row – and within that the debt consolidation difference row.

During the reporting year consolidation the differences from the previous year are released based on figures for the reporting year, or are left unchanged, depending on whether these differences arise again or not.

After the settlement of the differences the receivables and liabilities to be netted are of the same value and the elimination proceeds at this value.
(In the event of an immaterial difference – as it is not settled – the receivables and liabilities are eliminated at the lower value; this constitutes the identical value.)

24.5 Methods used during consolidation of income and expenses

Income and expenses are consolidated by MÁV ZRt. – as the parent company – for the companies fully consolidated and those consolidated based on the ownership holdings (core companies).

To prepare the elimination of income and expenses derived from internal transactions, MÁV ZRt. – as the parent company – first of all nets the income and expenses reported by the individual core companies. Any differences arising during this process are removed through reconciliation and by applying the principle of importance. (The parent company considers differences to be immaterial if the given difference does not reach 0.5% of the income or expense to be eliminated).

During the consolidation of income and expenses different procedures are used for:

- self-manufactured inventories and the provision of services accounted as assets or cost,
- the transfer of purchased assets accounted as assets or cost,
- expense accounted by one member and the contrasting income accounted by another member, and
- expense accounted unilaterally or income accounted unilaterally.

In the case of self-manufactured inventories and services accounted as assets or cost, the parent company – when compiling the consolidated financial statements – eliminates income in conformance to expense by reclassifying net sales revenue to the capitalised value of self-manufactured assets, in light of the fact it uses a profit and loss statement in the consolidation that is based on the total-cost method. Thereafter it monitors what happens with the received asset in the reporting period, and if this was transferred out from the core group then the capitalised value of self-manufactured assets is eliminated against the expense accounted upon the transfer.

In the case of self-manufactured inventories and services accounted as cost the income is eliminated against the expense (cost) of the recipient, given that these receipts are linked to service or administration activities that do not materialise in the form of assets.

For purchased assets accounted as assets or cost the income and expense elimination ensues by eliminating the income and expense accounted by the transferring entity, in conformance with the level of expense.

In the case of internal transactions causing one member to account an expense and the other member to account income – since the values are identical – the elimination occurs by derecognising the accounted expense and the accounted income against each other.

The parent company eliminates unilaterally accounted income or unilaterally accounted expense by cancelling the unilateral entry. Such cases exert an impact on the reporting year profit.

For this reason

- the impacts of previous year eliminations are included in the balance sheet as part of equity – not influencing the profit – against the consolidation induced changes row – and within that the changes from interim results row, then
- monitoring the changes in value of previous year eliminations these are released or left unchanged in accordance with movements in the reporting year.

24.6 Methods used during elimination of interim results

Interim results are eliminated by MÁV ZRt. – as the parent company – during the compilation of the consolidated financial statements if fully-consolidated companies have concluded and implemented transactions between each other which have an impact on the profit in their stand-alone statements. When eliminating interim results the income accounted by the transferring party is reduced by the value of the received asset or the cost.

Interim results eliminated in the previous year and remaining in the consolidation are accounted as follows by the parent company:

- they are recognised in the balance sheet as part of equity – not affecting the profit – against the consolidation induced changes row, and within that the changes from interim result differences row, then
- they are released based on asset changes in the reporting year or left in the consolidation depending on whether the asset reduced by the interim result remains within the core group or is transferred out.

Interim results based on internal transactions in the reporting year are eliminated against the received asset or accounted cost, then monitoring the asset or the cost they are transferred to profit/loss and/or reversed, or left in the consolidation.
Eliminated interim results are definitively released if the asset causing the eliminated interim result is transferred outside of the core group because it was sold, or if it was written off against the profit.

24.7 Methods used during allocation and reversal of deferred taxes

Deferred tax is allocated and reversed by MÁV ZRt. – as the parent company – during consolidation if the fully-consolidated companies or those consolidated based on their ownership holdings execute internal transactions whose impact on the profit shall arise in the foreseeable future. The disclosure of such transactions can occur during debt consolidation, the consolidation of income and expenses and the elimination of interim results.

In the case of debt consolidation the settlement of genuine differences may trigger the allocation and then reversal of deferred tax.

During the consolidation of income and expenses the elimination of unilateral income or unilateral expense can have implications resulting in the allocation and then reversal of deferred tax.
In relation to eliminating interim results, deferred tax may be allocated and reversed in the reporting year based on monitoring the eliminated interim results.

Deferred tax is always allocated and reversed during the consolidation tasks which triggered it.
Deferred tax is allocated and reversed based on the tax rates as per the corporate tax law in force in the given year.

If the tax rate changes then the effects of the deferred tax can be settled in the third year following the change, provided that there is no further rate change in the meantime.

24.8 Methods used during correction of previous year figures

The year prior to the reporting year consolidation (base year) is corrected by MÁV ZRt. – as the parent company – in cases where in comparison to the previous year:

- a company is removed from the scope of core companies, because part or all of the holding therein was transferred into the hands of a natural or legal entity outside of the internal group,

- a core company is moved into the group of non-core companies, or vice-versa, owing to changes in the voting rights.

The base year correction must ensue at the value of the previous year – recognised in the consolidated statements – regardless of when in the reporting year the removal from the given group or the movement between the internal and affiliated groups took place.

When a company is removed from the core group the base year correction includes derecognising the closing figures included in the consolidation. For reclassifications between groups the start value is the opening figure for the base year. Accordingly, over and above derecognising the opening values the base correction also involves eliminating the holding, or measuring the holding with due consideration of the derecognised values, as well as settling the changes in the previous year.

MÁV Rt. – as the parent company – presents the corrected base year figures in the designated columns of the balance sheet and profit and loss statement.

This does not take place if the base correction only triggers changes in a few rows of the consolidated balance sheet and profit and loss statement. In this case, detailed information on the base year correction is provided in the supplement to the consolidated financial statements.

II. SPECIFIC NOTES

A.) NOTES TO THE CONSOLIDATED BALANCE SHEET

1. CORRECTION OF PREVIOUS YEAR FIGURES

The core group of companies was strengthened with the addition of BILK KOMBITERMINÁL Kft. – as a subsidiary – which was previously an affiliated non-core company.
The reclassification caused an adjustment to be carried out based on the Act on Accounting in order that the figures in the previous and the reporting year could be compared.

This meant that the consolidated figures for the previous year (2004) had to be recalculated as if BILK KOMBITERMINÁL Kft. had been a core company in 2004 as well. For this reason the consolidated figures in 2004:

- were supplemented with the assets and equity/liabilities of BILK KOMBITERMINÁL Kft. as of 31 December 2004, and, based on its retained profit, with the income and expenses recorded in 2004,
- were adjusted for the figures of BILK KOMBITERMINÁL Kft. – as an affiliated subsidiary – included in the consolidation based on the equity method (separately for the 2004 opening data and changes in the reporting year),
- were decreased with the value of the holding in BILK KOMBITERMINÁL Kft. – as a fully consolidated subsidiary – and the related equity as of 1 January 2004, whereby the eliminated impacts of previous years and the equity pertaining to minority shareholdings were also settled.

As a result of the correction, the total assets of the Group in the 2004 consolidated balance sheet rose from HUF 771,132 million to HUF 774,243 million.

The increase of HUF 3,111 million breaks down as follows:

– impact of full consolidation (inclusion of assets and liabilities)	+ HUF 4,882 million
– elimination of equity method impacts	+ HUF 17 million
– impact of holding elimination	– HUF 1,788 million
TOTAL	+ HUF 3,111 million

The asset/liability increase derived from eliminating the impact of the holding valuation was generated by the reduction in assets of BILK KOMBITERMINÁL Kft. since its partial consolidation (- 33: - 96 + 63), which was mitigated by the capital consolidation asset by HUF 16 million.

The asset/liability reduction on account of eliminating the holding emerged because of the HUF 1,794 million book value of the holding (HUF 1,494 million + HUF 300 million) and impairment of HUF 10 million reversed during the consolidation, which was reduced by HUF 16 million following the recognition of the capital consolidation asset.

The impacts of the correction regarding assets and liabilities are detailed in **Appendices 5/a (Table ZB/501/A-1)** and **5b (Table ZB 501/A-2)**.

2. PRESENTATION OF CONSOLIDATED BALANCE SHEET

Based on the aggregate value of the assets and liabilities in the stand-alone balance sheets of the fully-consolidated parent and subsidiary companies of the Group, the Group's total assets as of the reporting date on 31 December 2005 amounted to HUF 834,404 million.

These values did not change when preparing the assets and liabilities for consolidation, in light of the fact that the members of the Group determined the values of their assets and liabilities in accordance with the rules of the Act on Accounting and the fictitious differences arising during the debt consolidation only required asset reclassifications, i.e. the balance sheet total remained unchanged.

The assets and liabilities of the Group prepared for consolidation are presented – by company – in **Appendix 6/a (A/511/A-1) and Appendix 6/b (A/511/A-2)**.

The values of the Group's assets and liabilities prepared for consolidation decreased by HUF 27,228 million during the consolidation process. The decrease is attributable to the following reasons:

– impact of capital consolidation by eliminating holdings	– HUF 9,614 million
– impact of capital consolidation using the equity method	+ HUF 3,516 million
– impact of debt consolidation	–HUF 15,779 million
– impact of income and expense consolidation	+ HUF 2,167 million
– impact of interim result consolidation	– HUF 7,518 million
TOTAL	**–HUF 27,228 million**

The impacts of the consolidation on assets and equity/liabilities – broken down by consolidation step – are presented in ***Appendix 7/a*** **(E/601/A-1)** and ***Appendix 7/b (E/601/A-2)***.

21. *Impacts of capital consolidation by eliminating holdings*

The consolidation of capital by eliminating holdings reduced the value of the Group's assets and equity/liabilities prepared for consolidation by HUF 9,614 million.

This decrease comprises:

- HUF 9,509 million: comprising the HUF 9,522 million in relation to eliminating holdings and related equity in previous years, while HUF 13 million is a capital consolidation asset not yet written off,
- HUF 98 million is caused by reporting year acquisitions of holdings, and HUF 117 million is linked to eliminations, which was reduced to the given level by the HUF 19 million capital consolidation asset,
- the reduction of HUF 7 million is caused by writing off the capital consolidation asset.

Shares were bought from the external shareholder of BILK KOMBITERMINÁL Kft., which reduced the minority shareholdings in the Group's equity by HUF 98 million.

22. *Impacts of capital consolidation using the equity method*

The consolidation of capital by using the equity method raised the value of the Group's assets and equity/liabilities prepared for consolidation by HUF 3,516 million.

HUF 2,813 million is related to previous years, while HUF 703 million is due to movements and valuations in the reporting year.

HUF 2,270 million of the increase in assets from previous years is linked to equity changes at affiliate companies, while HUF 543 million is the result of reversing impairment.

HUF 306 million of the change in the reporting year was due to the exclusion of companies under liquidation from the consolidation. (This comprises a drop in assets of HUF 780 million and a sum of HUF 474 million derecognised from the profit reserve because of reversals.)

The remaining HUF 397 million breaks down as follows:

• portion of asset growth from reporting year business that pertains to the Group	+ HUF 761 million
• portion of reporting year equity movements (change in profit reserve) that pertains to the Group	– HUF 425 million
• HUF 73 million impairment on holdings and the reversal of HUF 3 million	+ HUF 70 million
• dividends included in consolidation and not accounted in previous year	– HUF 9 million
TOTAL	**+ HUF 397 million**

The main companies behind in the reporting year growth include BOMBARDIER Kft. (+ HUF 258 million), MÁV KFV Kft. (+ HUF 129 million), MÁV RAKTÁR Kft. (+ HUF 128 million), VIACOM HUNGARIA Kft. (+ HUF 91 million) and EURO METAL Kft. (+ HUF 53 million).

These positive effects were countered by the reporting year declines in equity at MÁVTI Kft. (– HUF 139 million), MÁV VAGYONKEZELŐ Kft. (– HUF 85 million) and MÁV HOTELS Rt. (– HUF 55 million).

23. Impacts of debt consolidation on assets and equity/liabilities

Debt consolidation reduced the value of the Group's assets and equity/liabilities prepared for consolidation by HUF 15,779 million, which is derived in part from the boost to assets and liabilities (HUF 54 million) from the recognition of current year genuine differences, but also from the netting and derecognition of identical amounts of receivables and liabilities (HUF 15,861 million).

Aside from the factors listed the Group's assets and liabilities prepared for consolidation were increased by the inclusion of previous year genuine differences (HUF 39 million) and then reduced by HUF 11 million following the release thereof based on changes in the reporting year.

From the netting of identical receivables and liabilities:

- payments on account and advances received HUF 78 million
- long-term loans to related companies HUF 440 million
- short-term loans granted to/received from related companies HUF 747 million
- trade receivables from related companies (including genuine difference in reporting year) and trade payables HUF 14,454 million
- other receivables and liabilities HUF 66 million
- receivables treated as accrued income and liabilities treated as accrued expenses HUF 76 million

TOTAL **HUF 15,861 million**

46.35% of the eliminated receivables arose at two companies (MÁV ZRt. HUF 3,773 million and MÁV INGATLANKEZELŐ Kft. HUF 3,684 million).

66.63% of the eliminated liabilities were liabilities of MÁV ZRt.

24. Impact on assets and equity/liabilities of the consolidation of income and expenses

In light of their content the netting of income and expenses does not affect the values of the Group's assets and equity/liabilities. The exception to this is the elimination of income or expenses which arose on the basis of a unilateral accounting entry. In such cases – if they are not settled during the debt consolidation – the values of the Group's assets and liabilities may change owing to the inclusion of the previous year's items, changes in the reporting year and the elimination of unilateral entries in the reporting year.

Including the residual effects of unilateral entries implemented within the Group in previous years, the assets and equity/liabilities prepared for consolidation increased by HUF 1,119 million.
This arose from reversing the impairment of HUF 203 million accounted on the holding in MÁV TISZAVAS Kft., the impairment of HUF 406 million on the holding in MÁV DEBRECENI J. J. Kft., the impairment of HUF 500 million on the holding in MÁV HÍDÉPÍTŐ Kft. and the impairment of HUF 10 million on the holding in BILK KOMBITERMINÁL Kft.

Over and above this a unilateral entry of HUF 33 million was eliminated owing to provisioning for contingent liabilities, but this was reversed based on reporting year movements.

In the reporting period, impairment of HUF 954 million and HUF 102 million was accounted on the holdings in MÁV GÉP Kft. and BILK KOMBITERMINÁL Kft.

respectively, which when removed during the consolidation triggered growth in assets and equity/liabilities of HUF 1,056 million.
This is coupled with the reversal of a provision related to MÁV SZOLNOKI J.J. Kft. of HUF 49 million, which apart from rearranging liabilities induced a HUF 8 million fall in deferred tax assets.
As a result, eliminating unilateral expenses in the reporting year raised assets and equity/liabilities by HUF 1,048 million.

25. Impacts of the elimination of interim results on assets and equity/liabilities

The elimination of interim results reduced the Group's assets and equity/liabilities prepared for consolidation by HUF 7,518 million.

This decrease comprises:

– the recognition of previous year entries	– HUF 6,795 million
– the reversal of previous year entries	+ HUF 877 million
– the elimination from reporting year transactions	– HUF 1,758 million
– the reversal of reporting year eliminations	+ HUF 158 million
TOTAL	**– HUF 7,518 million**

The majority of the interim results eliminated in previous years and remaining in the consolidation were eliminated from the value of land and buildings, plant, equipment and vehicles totalling HUF 6,721 million (HUF 3,009 million + HUF 3,712 million), which was increased by the interim results eliminated from assets under construction (HUF 1,534 million), intellectual property (HUF 18 million) and other equipment (HUF 13 million).

The impact of interim results reducing the value of assets is mitigated by the deferred tax asset value, which based on the above totals HUF 1,491 million.

HUF 1,069 million of the interim results eliminated in previous years and remaining in the consolidation was released based on changes in the reporting year, which triggered a fall of HUF 192 million owing to deferred tax assets.

Owing to reporting year transactions HUF 1,863 million was eliminated from assets under construction, HUF 262 million from materials and HUF -76 million from goods, with a further HUF 44 million in interim results being eliminated from plant, equipment and machinery.

Of the HUF 2,093 million in interim results eliminated from reporting year transactions – involving a deferred tax asset of HUF 335 million – HUF 188 million was released based on movements in the reporting year, principally because of the transfer of materials (HUF 262 million) and goods (HUF -76 million) outside of the Group, either directly or indirectly.

This resulted in a decrease in the deferred tax asset of HUF 30 million.

Of the interim results eliminated from assets under construction, HUF 1,757 million was reclassified to plant and equipment, HUF 69 million to land and buildings, with HUF 2 million written off against other expenses.

3. NOTES TO THE CONSOLIDATED BALANCE SHEET

31. Changes to the financial situation of the Group

The consolidated assets and equity/liabilities of the Group rose by HUF 32,933 million (4.2%) in comparison to the corrected base figures.

In terms of assets, HUF 19,004 million of the growth arose under fixed assets, HUF 7,847 million under prepaid expenses and accrued income and HUF 6,082 million under current assets.

In terms of equity/liabilities the change reduced equity by HUF 63,439 million and accrued expenses and deferred income by HUF 6,567 million, which was countered by the HUF 101,637 million increase in liabilities and the HUF 1,302 million rise in provisions.

Under equity/liabilities the HUF 63,439 million fall in equity was caused principally by the HUF 80,532 million realised loss in the reporting year, which was only partially compensated for by a rise in other equity elements (HUF 17,093 million).

The asset growth and equity loss in the reporting period were financed from external sources – primarily investment and development loans (HUF + 22,342 million), a rise in liabilities from receiving treasury assets (HUF + 17,473 million) and short-term loans (HUF + 53,859 million).

32. Changes to the assets of the Group

a) Changes in intangible assets

The net value of the Group's intangible assets exceeded the previous year by HUF 958 million.
This growth arose primarily under rights and concessions (HUF 2,813 million), which reduced the fall in intellectual property by HUF 1,865 million. Here this change was largely influenced by the reclassification of intellectual property to rights and concessions where the core companies have utilisation rights.

The 33.26% increase in net intangible assets comprised a 14.9% rise in the gross value (HUF 1,965 million) and a 9.79% increase in accumulated amortisation (HUF 1,006 million).

Eliminated interim results did not change from the previous year (HUF 18 million), despite the fact that HUF 6 million was reversed because purchases of intellectual property by core companies resulted in an additional HUF 6 million to be eliminated.

The reporting year changes in intangible assets are contained in ***Appendix 8 (G/501/A)***.

b) Changes in the value of tangible assets

The net value of the Group's tangible assets rose from HUF 680,298 million in the previous year to HUF 699,126 million.
Most of the growth amounting to HUF 18,828 million was related to land and buildings (HUF 3,656 million), and plant, equipment, machinery and vehicles (HUF 19,296 million), which was largely reduced to the given figure by the HUF 7,299 million fall in assets under construction.

The 2.77% growth in net tangible assets comprised 5.3% growth (HUF 49,398 million) in the gross value and 13.11% growth in accumulated depreciation (HUF 31,650 million).

The changes to tangible assets were influenced by the difference between the elimination and reversal of reporting year interim results, albeit not substantially (–HUF 1,079 million), as well as the drop in payments on account during debt consolidation.

The reporting year changes to tangible assets can be found in ***Appendix 9 (G/501/B)***.

c) Changes to investments

In comparison to the previous year investments fell by HUF 782 million.
HUF 27 million of the reduction was related to long-term holdings and HUF 755 million to other investments (including the HUF 138 million drop in the capital consolidation asset).

The HUF 27 million decline in long-term holdings comprises a decrease of HUF 84 million in the holdings in related – subsidiary and affiliated – companies.

Under the core companies there was a further decrease of HUF 117 million owing to the elimination of a holding after the share purchases at BILK KOMBITERMINÁL Rt.
The impact here was reduced by HUF 46 million on account of changes in the holdings of non-core companies after valuations, of which HUF 853 million is related to the reporting year – principally due to equity growth – while HUF 820 million is due to the recognition of previous year consolidation effects because entries related to the holdings of companies liquidated in the reporting year were removed from the consolidation.

The HUF 1,056 million increase in core company unilateral entries – holding impairment – just compensated for the reduction in the parent company's balance sheet.
For non-core companies this figure appears because of the holding valuations.

The HUF 57 million growth in other long-term holdings is linked to acquired shareholdings in associated companies that were not consolidated.

The changes in the value of holdings are contained in ***Appendix 10 (G/502/A).***

Other investments – mainly long-term loans – fell by HUF 617 million in comparison to the previous year, which was due essentially to other long-term loans (HUF 631 million) and arose at the parent company.
This fall was mitigated by the rise in loans from fully-consolidated subsidiaries to related and associated companies totalling HUF 11 million and HUF 3 million respectively.

The changes in other investments can be found in ***Appendix 11 (G 502/B).***

The Group commenced the reporting period with a capital consolidation asset of HUF 166 million. This figure fell to HUF 28 million by the end of the year.

The sale of the holding in BILK LOGISZTÁR Kft. was instrumental here, causing the opening figure to fall by HUF 151 million. The capital consolidation asset rose by HUF 17 million in respect of acquired holdings and fell by HUF 8 million following write-downs in the reporting year.

The changes in the capital consolidation asset can be found in Appendix 12 ***(G/503).***

d) Changes in inventories

The Group's inventories rose by 7.08% (HUF 932 million) in comparison to the previous year.
The majority of this growth is due to goods (HUF 480 million), work in progress and semi-finished products (HUF 205 million) as well as finished products (HUF 176 million).

The asset changes in the reporting period between fully-consolidated companies resulted in the elimination of interim results from materials totalling HUF 262 million and from goods amounting to HUF - 76 million.

In light of the fact that the majority of materials and goods received internally were sold externally by the recipient companies or were used during services sold externally, HUF 262 million and HUF - 76 million were reversed from the eliminated results.

This is coupled with a HUF 2 million drop in advances on inventories, caused by debt consolidation and derived from eliminations against liabilities.

The changes in inventories are presented in ***Appendix 13 (G/504)***.

e) Changes in receivables

The Group's receivables fell by 12.81% (HUF 4,744 million) in comparison to the previous year.
The majority of this is due to increases in other receivables (HUF 1,854 million) and trade receivables (HUF 2,752 million).

Receivables from related companies in the Group's balance sheet prepared for consolidation totalled HUF 15,423 million, which was reduced by HUF 15,172 million during the consolidation of debts.

The fall in the Group's receivables was mitigated by the deferred tax asset of HUF 118 million, essentially because the elimination of reporting year interim results significantly exceeded the interim result reversals in the previous year and the reporting year.

The changes in receivables are presented in ***Appendix 14 (G/505)***, while changes to receivables owing to deferred tax assets are presented in ***Appendix 15 (G/506)***.

f) Changes in liquid assets

The liquid assets available to the Group fell by HUF 597 million (4.42%) in comparison to the previous year's corrected figure.
This increase was largely influenced by the HUF 1,188 million rise in funds at MÁV ZRt. – as the parent company – which was countered to a great extent by the deficits at Szolnoki J.J. Kft. and MÁV GÉP Kft. (HUF 332 million and HUF 111 million).

The lower level of liquid assets was also affected by the decreases at BILK KOMBITERMINÁL Rt. (HUF 82 million), DEBRECENI J.J. Kft. (HUF 81 million) and MÁV INGATLANKEZELŐ Kft. (HUF 57 million).

The cash flows causing the changes in liquid assets are detailed in the section presenting the financial situation of the Group (see page 49).

g) *Changes in prepaid expenses and accrued income*

The Group's prepaid expenses and accrued income rose in comparison to the corrected figure for the previous year by HUF 7,847 million.

The growth is derived from accrued income (HUF 2,487 million) and prepaid expenses (HUF 4,246 million), boosted by the HUF 1,114 million increase in accrued payables.

Prepaid expenses and accrued income were reduced during the consolidation by HUF 95 million, which was attributable to settling genuine differences in the debt consolidation (HUF +35 million) and the elimination of identical values of receivables and liabilities (HUF -130 million).

The changes to prepaid expenses and accrued income can be found in ***Appendix 16 (G/509)***.

33. *Equity and liabilities of the Group*

a) *Changes to equity*

In comparison to the previous year the Group's equity fell by HUF 63,439 million, i.e. by 53.91%.

The majority of the decline in equity in the reporting period is due to the loss realised by the Group (HUF 80,532 million), of which MÁV ZRt. accounts for HUF 80,643 million.
The equity reduction owing to the loss was compensated for mainly by the growth in MÁV ZRt.'s profit and non-distributable reserve totalling HUF 88,169 million.

The subscribed capital was reduced from the profit reserve, thus equity was left untouched.

The changes in equity and the triggering factors are illustrated in ***Appendix 17 (G/511.)***, where the closing figures for the reporting year were compared with the base figures adjusted after the beginning of the year.

It transpires from this that the equity decrease was compensated for by the increase in subsidiary equity of HUF 660 million, which comprises the direct growth in equity. Further compensating factors include the release of interim results totalling HUF 1,152 million, which is due to impairment reversals recorded in previous years and realised in the retained earnings, as well as the HUF 368 million increase in the holdings in affiliated companies.

The HUF 98 million decline in external shareholdings is linked to the purchase of a stake in BILK KOMBITERMINÁL Rt. (This was acquired for HUF 117 million, which was eliminated during the capital consolidation against holdings.)

HUF 23 million of the HUF 83 million loss sustained by BILK KOMBITERMINÁL Rt. is due to external owners, which is currently included in the Group's retained earnings.

b) *Changes to provisions*

In comparison to the previous year the provisions at the Group caused a HUF 1,302 million increase in equity/liabilities.

Similar to previous years, provisions were allocated for contingent liabilities and future costs. On these grounds the core companies allocated provisions vis-à-vis each other totalling HUF 49 million, which were derecognised during the consolidation – as a unilateral accounting entry – with the corresponding impact on profit. The provisions eliminated in the previous year totalling HUF 33 million were released in the reporting year.

The changes to the Group's provisions are contained in ***Appendix 18 (G/512)***.

c) *Changes to liabilities*

In comparison to the adjusted base value the Group's liabilities rose by HUF 101,637 million (18.6%).

The growth emerged under long-term liabilities (HUF 33,147 million) and current liabilities (HUF 68,490 million).

The increase in long-term liabilities is linked to investment financing (HUF 22,342 million) as well as the rise in treasury-related liabilities (HUF 17,473 million).

This is because the other long-term liabilities row principally contains the liability related to treasury assets.

Looking at the Group's long-term liabilities, those maturing in over 5 years total HUF 65,254 million, which accounts for 12.75% of all the long-term liabilities and arises mostly at MÁV Rt.

The capital consolidation liability did not change for fully-consolidated companies in comparison to the previous year.
By contrast, it fell by HUF 114 million for affiliated companies, which corresponds to the capital consolidation liability of affiliates under liquidation.

The changes to the Group's long-term liabilities are presented in ***Appendix 19 (G/513)***, while the changes to the capital consolidation liability per company are presented in ***Appendix 20 (G/514-1)*** and ***Appendix 21 (G/514-2)***.

Current liabilities rose in comparison to the previous year by HUF 68,490 million.

d) Changes to accrued expenses and deferred income

The Group's accrued expenses and deferred income fell by HUF 6,567 million (6.69%) in comparison to the previous year.

The decrease is related principally to accrued assets stated at HUF 5,835 million, the majority of which is a fall in the accrual of liabilities undertaken by the state.

B) NOTES TO THE CONSOLIDATED PROFIT AND LOSS STATEMENT

1. Compilation of the consolidated profit and loss statement

Aggregating the profit and loss statements of the fully-consolidated companies resulted in a retained loss for the year at Group level of HUF 81,622 million, which was reduced by HUF 1,090 million during consolidation, thus the Group's consolidated retained loss for the year totals HUF 80,532 million.

This loss comprises:

– impact of capital consolidation by eliminating holdings	– HUF 7 million
– impact of capital consolidation using equity method	HUF 809 million
– impact of debt consolidation	HUF 56 million
– impact of consolidating income / expenses	HUF 955 million
– impact of eliminating interim results	– HUF 723 million
TOTAL	**HUF 1,090 million**

The income and expenses of the Group prepared for consolidation are contained in ***Appendix 6/c (A/511/B)***, with the related changes during consolidation presented in ***Appendix 7/c (E/601/B)***.

11. Impact of capital consolidation by eliminating holdings

Consolidating capital by eliminating holdings increases the expenses of the Group prepared for consolidation by HUF 7 million because of the reporting year depreciation in the capital consolidation asset generated in connection with eliminating the holding in BILK KOMBITERMINÁL Kft.

Nothing else triggered any change in income and expenses because the consolidation of the impairment and reversed impairment on holdings is not carried out during the capital consolidation but during the consolidation of income and expenses (unilateral accounting entries).

12. Impact of capital consolidation using the equity method

The consolidation of capital using the equity method improved the Group's retained result prepared for consolidation by HUF 809 million.

This improvement was due in part to the profit generated by affiliated companies in the reporting period which is due to the Group based on ownership shares (HUF 748 million).
But it was also influenced by the reversal of impairment accounted by MÁV ZRt. in the reporting year on its holdings in these companies (HUF 70 million).

The impact of these factors was mitigated by the derecognition of dividends due for the previous year but only recognised during the consolidation (HUF 9 million).

13. Impact of debt consolidation

The retained result of the Group prepared for consolidation was raised by HUF 56 million during debt consolidation in relation to the settlement of genuine differences.

The increase in the result was caused partly by the recognition of genuine differences in the reporting year (HUF 38 million) and partly by the reporting year reversal of genuine differences from the previous year (HUF 18 million).

The genuine difference in the reporting year is mainly related to interest that is due but not accounted (HUF 58 million), which when included in the consolidation increased the result by HUF 58 million, though this was mitigated by the deferred tax liability (HUF 9 million).
The other part of the genuine differences in the reporting year was due to the recognition of receivables and liabilities that decreased the result.

The result increased by HUF 18 million on account of derecognising genuine differences in the previous year.
The derecognition of liabilities recognised in the previous year and cancelled in the reporting year increased the result by HUF 29 million, while in terms of receivables it decreased the result by HUF 7 million.
Collectively this reduced the increase in the deferred tax liability by HUF 4 million.

14. Impact on the profit of the elimination of income and expenses

The eliminations of income and expenses against each other do not affect the result, they only reduce income and expenses. The exceptions to this rule are the unilateral income or expense entries, whose elimination must have an impact on the result.

Unilateral expense of HUF 963 million was recorded by the fully-consolidated companies in the Group in the reporting year, of which HUF 1,105 million was expense and HUF 142 million was income.

The higher expense is due to the unilateral impairment accounted on the holdings in MÁVGÉP Kft. and BILK KOMBITERMINÁL Rt., as well as the provision of HUF 49 million vis-à-vis MÁV Ingatlankezelő Kft.
A main factor in the increase of income accounted unilaterally was the profit reserve of MÁVTRANSSPED Kft. used to pay dividends, the effect of which was neutralised during the consolidation. The result of derecognising unilateral entries was reduced by the deferred tax liability by HUF 8 million.

Owing to transactions in the reporting period between core companies of the Group:

– HUF 54,736 million was eliminated from income (HUF 53,790 million from net domestic sales revenue, HUF 615 million from other income, HUF 229 million from dividend income, HUF 83 million from interest income and HUF 19 million from other financial income);

- expenses were reduced by HUF 34,162 million, whereby the main factors included: a decrease of HUF 26,681 million in expenses from services used as well as a HUF 6,031 million decrease in expenses from sold goods and mediated services; there were further reductions at other expenses (HUF 672 million), other expenses on financial transactions (HUF 466 million), as well in relation to dividend and interest expense (HUF 229 million and HUF 83 million respectively);

- to counter the expense related to the sales revenue from the receipt of self-manufactured assets and services the capitalised value of self-manufactured assets was raised by HUF 20,590 million.

The majority of the income and expense eliminations (HUF 47,727 million) was due to own services accounted as assets and cost, with material and goods sales (HUF 6,031 million) constituting a significant amount as well.

15. Impact on the profit of eliminating interim results

The elimination of interim results reduced the retained result of the Group by HUF 723 million for the following reasons:

- HUF 1,069 million of the interim results eliminated in previous periods and left in the consolidation was released based on reporting year changes resulting in a HUF 192 million deferred tax liability and thus a retained profit of HUF 877 million,

- eliminations and reversals of interim results in the reporting year reduced the retained result by HUF 1,600 million, in light of the fact that the HUF 1,905 million in eliminated interim results was mitigated by the change in the deferred tax liability totalling HUF 305 million.

The elimination of interim results in the reporting year and their release following monitoring decreased income by HUF 2,094 million and expenses by HUF 791 million, which is coupled with a HUF 10,987 million fall in the capitalised value of self-manufactured assets, given that the external disposal of assets containing interim results caused a release of the same size as the HUF 20,590 million reclassified during the elimination of income and expenses.

Thus the reduction in income brought about a decrease in net sales revenue of HUF 2,043 million, in other income of HUF 51 million and in the capitalised value of self-manufactured assets of HUF 10,987 million.

The drop in expense comprises a HUF 10,516 million decrease in mediated services sold, a HUF 733 million decrease in material costs, a HUF 1,067 million decrease in depreciation and a further HUF 5 million drop in other expenses.

2. Notes on the consolidated profit and loss statement

21. Composition of net sales revenue by main product and type of activity

In the Group's profit and loss statement prepared for consolidation net domestic sales revenue totalled HUF 243,955 million.

This figure contains both sales within and outside the Group. HUF 106,117 million of this is related to passenger transport and HUF 58,565 million to cargo activities, thus these two activities account for 62.92% of total domestic sales.

Over and above this, other activities supporting land transport (10.11%), forwarding (5.41%) as well as construction activities (4.94%) constitute important sources of domestic sales within the Group.

After eliminating internal transactions these ratios changed substantially.

Passenger transport accounts for 51.19% of sales outside the Group, cargo 35.11% and forwarding 6.31%.

Looking at additional activities, the ratio of other activities supporting land transport fell to 2.17%, given that 90.39% of its domestic sales were within the Group.

Sales of the Group excluding internal transactions rose in comparison to the previous year by 0.79% (HUF 1,739 million).

The increase in cargo activities played a major role in this growth (HUF 10,298 million), including the rise in exports (HUF 22,195 million).
This increase was countered by the HUF 4,864 million decrease in passenger transport and the HUF 6,754 million decline in activities supporting land transport.

This is all presented in ***Appendix 24 (G/521/A) and Appendix 25 (G/521/B)***.

22. Breakdown of export sales revenue by market segment

In comparison to the corrected figure of the previous year the Group's export sales revenue grew by 51.85%.
This corresponds to an increase of HUF 20,957 million.

The export revenue continues to be dominated by MÁV ZRt. (87.44%), but also with substantial contributions from SZOLNOKI J.J. Kft. (6.62%) and MÁV TISZAVAS Kft. (3.57%).

In terms of exports the main markets are still Austria, Romania, and Germany, whose share rose from 44.89% to 49.15% in the reporting year.

Exports to EU Member States rose by HUF 15,702 million in comparison to the previous year, constituting 71.46% of total exports.

The growth was primarily driven by the markets in Austria (HUF 7,112 million), the Czech Republic (HUF 2,198 million), Germany (HUF 1,817 million) and Slovenia (HUF 1,614 million).

In terms of non-EU countries the expansion was bolstered by Lithuania (HUF 2,301 million), Romania (HUF 1,960 million), Croatia (HUF 827 million) and Turkey (HUF 573 million).

These factors are presented in ***Appendix 26 (G/522.)***.

C) CHANGES TO THE FINANCIAL POSITION

The disposable liquid assets of the Group in the reporting year totalled HUF 14,109 million, which is HUF 597 million higher than the adjusted figure for the previous year.

These factors are presented in ***Appendix 27 (G/508)***.

Despite the rise in the volume of liquid assets available, the liquidity indicators of the Group deteriorated without exception thanks to the decline in the ability of the Group to generate funds, and the continued rise in funding needs for investments.

The acid-test ratio is well below the desirable figure of more than 1, which indicates that severe financial difficulties can be expected in the short run owing to past operations.

The slightly better figure for the liquidity ratio points towards financial difficulties in the long run, a fact only reinforced by the 157.28% rise in the indebtedness indicator.

The surplus in the reporting year liquid assets was derived from financing, since a surplus of HUF 105,570 million was generated during financing activities.
HUF 52,711 million of this was used to finance operating activities and HUF 52,262 million for investment activities.

The income-generating capacity of the Group continued to deteriorate in comparison to the previous year, which is the result of the increase in the loss incurred before taxes.

The funding need for investments was slightly higher than the previous year, up by HUF 693 million. The increase in the funding requirement was caused by fixed asset purchases, exceeding the previous year's adjusted value by HUF 1,363 million.

The following table presents the indicators calculated based on the financial situation and the changes thereto:

Description	Index in coefficient form		INDEX %
	Adjusted base	Current	
Cash liquidity	0.200	0.104	52.00
Acid-test ratio	0.754	0.412	54.64
Liquidity ratio	0.949	0.516	54.37
Indebtedness (gearing)	4.644	11.948	257.28
Ratio of trade receivables and payables	0.487	0.426	87.47
Ratio of receivables and current liabilities	0.549	0.307	55.92

III. ADDITIONAL INFORMATION

1. Internal owners of the Group

Appendix ***28 (G/531-1) and Appendix 29 (G/531-2)*** present the fully-consolidated companies of the Group and those consolidated using the equity method, their equity and subscribed capital figures, as well as the internal owners, their ownership shares, the book value of their holdings and the equity pertaining to the holding.

The table clearly shows that the majority of the Group's members are linked to the Group through the direct investments of MÁV ZRt.
Apart from the parent company only MÁVTRANSSPED Kft., MÁV INGATLANKEZELŐ Kft., MÁV KOMBITERMINÁL Kft., MÁV VAGYONKEZELŐ Kft. and BILK KOMBITERMINÁL Rt. have investments that are disclosed under the affiliated companies.

The book value of the investments of MÁV ZRt. – as the parent company – in its subsidiaries totals HUF 8,797 million, of which HUF 7,164 million is in the fully-consolidated subsidiaries and HUF 1,633 million is in the affiliated companies. Equity of HUF 11,758 million pertains to the ownership shares obtained through the investments in the subsidiaries, of which HUF 9,435 million pertains to those fully-consolidated and HUF 2,323 million to affiliated companies.
The joint value of all the other internal holdings is HUF 420 million, which corresponds to equity of HUF 433 million.

2. Information on elected office-bearers of the parent firm

In the current year the income earned by the management bodies of the Group (parent company's Board of Directors, Management and Supervisory Board) totalled HUF 367 million, which corresponds to growth of 2.45% in comparison to the previous year.

This breaks down as follows:

–	Board of Directors	HUF 35 million
–	Management	HUF 317 million
–	Supervisory Board	HUF 24 million

The income of the Board of Directors and the Supervisory Board fell in comparison to the previous year by 18.1%.

No loans, advances or payment guarantees were provided to the members of the Board of Directors and the Supervisory Board, similar to the previous year.

3. Information on employees

The Group had an average headcount in 2005 of 52,197, which is 7.93% lower than the adjusted figure in the previous year.

The decrease of 4,494 was related to payroll staff.

Looking more closely at staff on the payroll, the number of those employed full time fell by 4,377.

Most of the cuts in full-time staff ensued at MÁV ZRt. (5,367) – 93.45% of the total decrease – which was countered by increases at MÁV INGATLANKEZELŐ Kft. (+ 716), MÁV FKG Kft. (+ 500) and MÁV GÉP Kft. (+ 473).

The income earned by staff rose by 3.45% in the reporting year in comparison to the previous period.
This included a 2.89% increase in the wages of full-time employees and a 9.11% rise in the wages of part-time employees.

The incomes of those off the payroll grew by 22.62%.

The majority of the income – 85.39% – was paid as wages.

At Group level the income paid as wages rose by 3.46% in comparison to the previous year. The wage income of those employed full time grew by 2.97%.

The average wage of payroll employees at the Group increased by 11.82% in comparison to the previous year.

Major deviations from this figure were noted at MÁV HÍDÉPÍTŐ Kft-nél (23.96%) and MÁV Debreceni J.J. Kft. (19.8%), while there were falls at MÁVGÉP Kft. (20.78%), MÁV FKG Kft. (25.11%), MÁVTRANSSPED Kft. (6.10%) and BILK KOMBITERMINÁL Kft. (0.45%).

These changes for the Group and the fully-consolidated companies are contained in ***Appendices 30-32 (G/534/A, G/534/B and G/534/C).***

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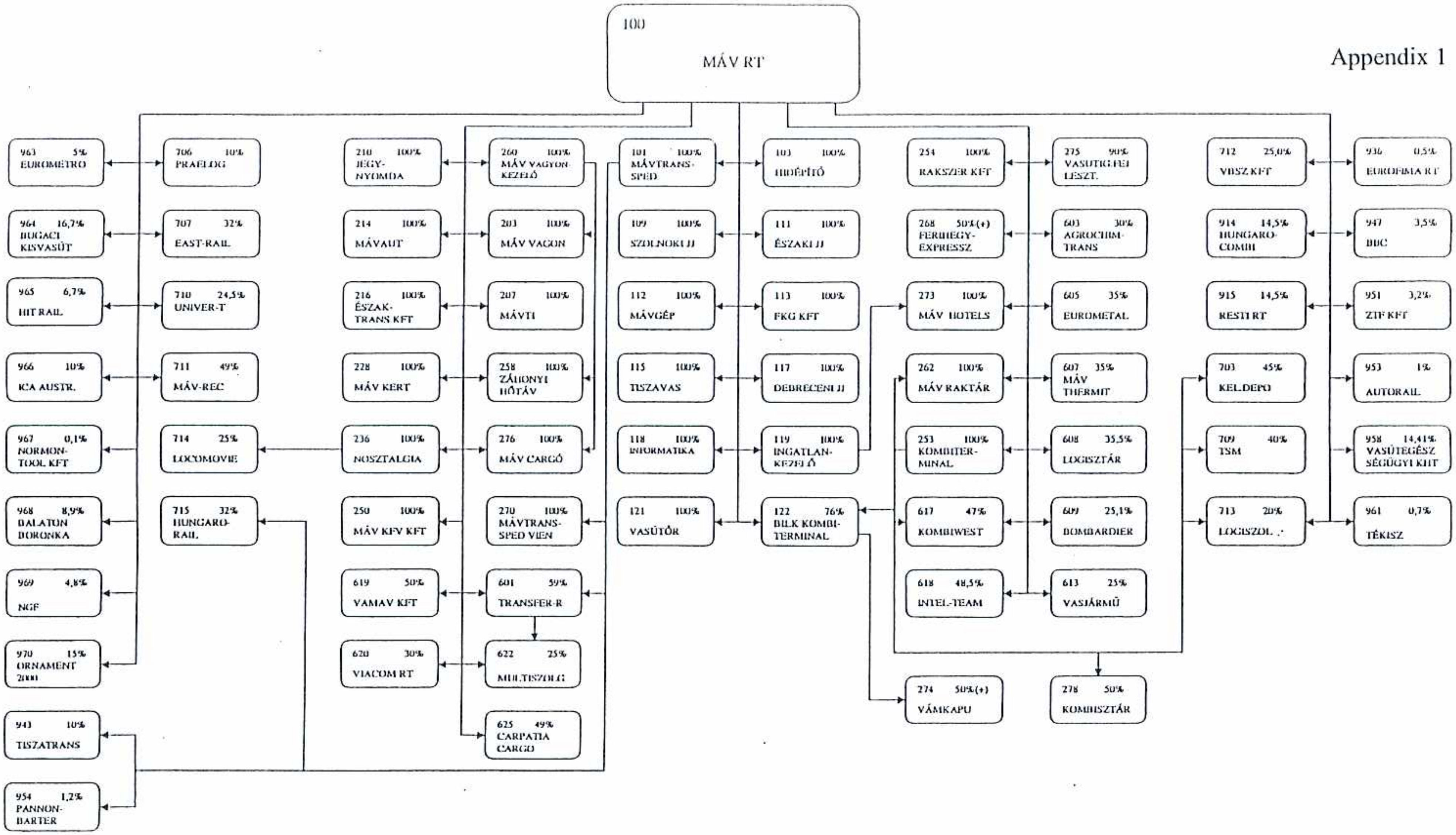
Appendix 1


100 MÁV RT
963 5% EUROMETRO
964 16,7% BUGACI KISVASÚT
965 6,7% HIT RAIL
966 10% ICA AUSTR.
967 0,1% NORMON-TOOL KFT
968 8,9% BALATON BORONKA
969 4,8% NGF
970 15% ORNAMENT 2000
943 10% TISZATRANS
954 1,2% PANNON-BARTER
706 10% PRAELOG
707 32% EAST-RAIL
710 24,5% UNIVER-T
711 49% MÁV-REC
714 25% LOCOMOVIE
715 32% HUNGARO-RAIL
210 100% JEGY-NYOMDA
214 100% MÁVAUT
216 100% ÉSZAK-TRANS KFT
228 100% MÁV KERT
236 100% NOSZTALGIA
250 100% MÁV KFV KFT
619 50% VAMAV KFT
620 30% VIACOM RT
260 100% MÁV VAGYON-KEZELŐ
203 100% MÁV VAGON
207 100% MÁVTI
258 100% ZÁHONYI HÖTÁV
276 100% MÁV CARGÓ
270 100% MÁVTRANS-SPED VIEN
601 59% TRANSFER-R
622 25% MULTISZOLG
625 49% CARPATIA CARGO
101 100% MÁVTRANS-SPED
109 100% SZOLNOKI JJ
112 100% MÁVGÉP
115 100% TISZAVAS
118 100% INFORMATIKA
121 100% VASÚTŐR
103 100% HIDÉPÍTŐ
111 100% ÉSZAKI JJ
113 100% FKG KFT
117 100% DEBRECENI JJ
119 100% INGATLAN-KEZELŐ
122 76% BILK KOMBI-TERMINAL
254 100% RAKSZER KFT
268 50%(+) FERIHEGY-EXPRESSZ
273 100% MÁV HOTELS
262 100% MÁV RAKTÁR
253 100% KOMBITER-MINAL
617 47% KOMBIWEST
618 48,5% INTEL-TEAM
274 50%(+) VÁMKAPU
275 90% VASUTIG.FEJ LESZT.
603 30% AGROCHIM-TRANS
605 35% EUROMETAL
607 35% MÁV THERMIT
608 35,5% LOGISZTÁR
609 25,1% BOMBARDIER
613 25% VASJÁRMŰ
278 50% KOMBISZTÁR
712 25,0% VBSZ KFT
914 14,5% HUNGARO-COMBI
915 14,5% RESTI RT
703 45% KELDEPO
709 40% TSM
713 20% LOGISZOL
936 0,5% EUROFIMA RT
947 3,5% BBC
951 3,2% ZTF KFT
953 1% AUTORAIL
958 14,41% VASÚTEGÉSZ SÉGÜGYI KHT
961 0,7% TÉKISZ

KEY INDICES CONSIDERED WHEN ASSESSING EXEMPTION

31 December 2005

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Figures: in HUF million

No.	PARENT COMPANIES, SUBSIDIARIES AND JOINTLY...		BALANCE SHEET TOTAL		SHAREHOLDER'S EQUITY		REGISTERED CAPITAL		NET SALES REVENUE		WAGE COST		PROFIT / LOSS BEFORE TAX	
	CODE	DESCRIPTION	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%	VALUE	%
(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	100	MÁV ZRT	796 855	94,78%	55 562	81,17%	80 000	86,57%	210 357	74,13%	85 180	85,35%	-80 643	99,15%
2	101	MÁVTRAN	3 732	0,44%	366	0,53%	300	0,32%	13 906	4,90%	206	0,21%	154	-0,19%
3	103	MÁV HÍDÉ	1 034	0,12%	-14	-0,02%	500	0,54%	3 192	1,12%	347	0,35%	15	-0,02%
4	109	MÁV SZOL	5 467	0,65%	1 641	2,40%	1 200	1,30%	10 852	3,82%	1 471	1,47%	91	-0,11%
5	111	MÁV ÉSZA	3 927	0,47%	1 440	2,10%	966	1,05%	6 183	2,18%	1 634	1,64%	41	-0,05%
6	112	MÁV GÉP	2 048	0,24%	-44	-0,06%	954	1,03%	2 963	1,04%	920	0,92%	-1 208	1,49%
7	113	MÁV FKG	4 252	0,51%	1 577	2,30%	1 505	1,63%	4 675	1,65%	1 292	1,29%	3	0,00%
8	115	MÁV TISZA	3 966	0,47%	773	1,13%	662	0,72%	4 030	1,42%	664	0,67%	32	-0,04%
9	117	MÁV DEBR	1 543	0,18%	69	0,10%	406	0,44%	2 384	0,84%	574	0,58%	-136	0,17%
10	118	MÁV INFO	2 402	0,29%	1 021	1,49%	800	0,87%	4 522	1,59%	1 603	1,61%	86	-0,11%
11	119	MÁV IK KF	3 871	0,46%	812	1,19%	399	0,43%	10 088	3,56%	2 460	2,46%	264	-0,32%
12	121	MÁV VASU	781	0,09%	282	0,41%	215	0,23%	2 347	0,83%	903	0,90%	10	-0,01%
13	122	BILK KOM	4 526	0,54%	2 362	3,45%	2 504	2,71%	913	0,32%	198	0,20%	-82	0,10%
FULLY CONSOL. TOTAL:			834 404	99,24%	65 847	96,19%	90 411	97,84%	276 412	97,41%	97 452	97,64%	-81 373	100,05%
14	203	MÁV VAGO	565	0,07%	275	0,03%	244	0,03%	1 020	0,12%	293	0,03%	7	0,00%
15	207	MÁVTI KF	972	0,12%	42	0,00%	80	0,01%	1 172	0,14%	459	0,05%	-22	0,00%
16	210	MÁV JEGY	209	0,02%	189	0,02%	61	0,01%	290	0,03%	81	0,01%	10	0,00%
17	214	MÁVAUT K	47	0,01%	28	0,00%	42	0,00%	85	0,01%	36	0,00%	-30	0,00%
18	216	ÉSZAK-TR	15	0,00%	-18	0,00%	26	0,00%	85	0,01%	18	0,00%	-14	0,00%
19	228	MÁV KERT	186	0,02%	102	0,01%	46	0,01%	412	0,05%	92	0,01%	9	0,00%
20	236	MÁV NOSZ	181	0,02%	30	0,00%	10	0,00%	425	0,05%	106	0,01%	16	0,00%
21	250	MÁV KFV	820	0,10%	482	0,06%	180	0,02%	1 142	0,14%	296	0,04%	148	0,02%
22	253	MÁV KOM	1 009	0,12%	536	0,06%	307	0,04%	509	0,06%	119	0,01%	8	0,00%
23	254	MÁV RAKS	43	0,01%	14	0,00%	22	0,00%	87	0,01%	26	0,00%	-8	0,00%
24	258	ZÁHONY H	135	0,02%	90	0,01%	87	0,01%	280	0,03%	72	0,01%	-4	0,00%
25	260	MÁV VAG	557	0,07%	542	0,06%	549	0,07%	30	0,00%	46	0,01%	-85	-0,01%
26	262	MÁV RAKT	432	0,05%	194	0,02%	70	0,01%	1 027	0,12%	370	0,04%	129	0,02%
27	268	FERIHEGY	**	-	49	0,01%	81	0,01%	**	-	**	-	**	-
28	270	MÁVTRAN	**	-	18	0,00%	20	0,00%	**	-	**	-	**	-
29	273	MÁV HOTE	394	0,05%	-104	-0,01%	20	0,00%	473	0,06%	240	0,03%	-125	-0,01%
30	274	VÁMKAPU	157	0,02%	98	0,01%	61	0,01%	259	0,03%	82	0,01%	32	0,00%
31	275	VASUTIG.	104	0,01%	-27	0,00%	3	0,00%	-	-	3	0,00%	-30	0,00%
32	276	MÁV CARG	441	0,05%	16	0,00%	20	0,00%	-	-	-	-	-2	0,00%
33	277	TRANSFE	93	0,01%	50	0,01%	67	0,01%	61	0,01%	15	0,00%	3	0,00%
34	278	KOMBISZT	**	-	**	-	4	0,00%	**	-	**	-	**	-
COMP.TREATED AS AFFIL. TOTAL:			6 360	0,76%	2 606	0,31%	2 000	0,24%	7 357	0,88%	2 354	0,28%	42	0,00%
GRAND TOTAL:			**840 764**	**100,00%**	**68 453**	**100,00%**	**92 411**	**100,00%**	**283 769**	**100,00%**	**99 806**	**100,00%**	**-81 331**	**100,00%**

Name of Group: MÁV

Appendix 3

SCOPE OF CONSOLIDATED COMPANIES

31 December 2005

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FULLY CONSOLIDATED COMPANIES		
PARENT	SUBSIDIARY	JOINTLY-MANAGED
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	
	122 BILK KOMBITERMINÁL	

COMPANIES TREATED AS AFFILIATED FIRMS		
SUBSIDIARY	JOINTLY-MANAGED	AFFILIATED
203 MÁV VAGON KFT		603 AGROCHIMTRANSPACK KFT
207 MÁVTI KFT		605 EURO-METALL KFT
210 MÁV JEGYNYOMDA KFT		607 MÁV THERMIT KFT
214 MÁVAUT KFT		608 LOGISZTÁR KFT
216 ÉSZAK-TRANS KFT		609 BOMBARDIER MÁV KFT
228 MÁV KERT KFT		613 MÁV VASJÁRMŰ KFT
236 MÁV NOSZTALGIA KFT		617 KOMBIWEST KFT
250 MÁV KFV KFT		618 MÁV INTEL-TEAM KFT
253 MÁV KOMBITERMINÁL KFT		619 VAMAV
254 MÁV RAKSZER KFT		620 VIACOM RT
258 ZÁHONY HŐTÁV KFT		622 MÁV MULTISZOLG KFT
260 MÁV VAGYONKEZELŐ RT		625 CARPATHIAN CARGO S.R.O.
262 MÁV RAKTÁR		
268 FERIHEGY EXPRESSZ KFT		
270 MÁVTRANSSPED WIEN		
273 MÁV HOTELS RT		
274 VÁMKAPU RT		
275 VASUTIG. FEJL. TANÁCSADÓ KFT		
276 MÁV CARGO ZRT		
277 TRANSFER-R KFT		
278 KOMBISZTÁR		

COMPANIES TREATED AS OTHER FIRMS		
JOINTLY-MANAGED	AFFILIATED	ASSOCIATED
	703 KELENFÖLDI KONTÉNER DEPÓ	912 HUNGAROKOMBI KFT
	706 PRAELOG KFT	915 RESTI RT
	707 EAST-RAIL KFT	936 EUROFIMA RT
	709 TSM	943 TISZATRANS
	710 UNIVER-TRANS KFT	947 BCC
	711 MÁV REC	951 ZTF KFT
	712 VBSZ KFT	953 AUTORAIL KFT
	713 LOGISZOL KFT	954 PANNON BARTER RT
	714 LOCOMOVIE KFT	958 VASÚTEGÉSZSÉGÜGYI KHT
	715 HUNGARO RAIL KFT	961 TÉKISZ RT
		963 EUROMETRO
		964 BUGACI KISVASÚT KHT
		965 HIT RAIL RT
		966 ICA AUSTRIA KFT
		967 NORMON-TOOL KFT
		968 BALATON-BORONKA KISVASUT KHT
		969 NGF KFT
		970 ORNAMENT-2000 KFT

Name of Group: *MÁV*

CHANGE IN SCOPE OF CONSOLIDATED COMPANIES

31 December 2005

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CHANGE IN SCOPE OF FULLY CONSOLIDATED COMPANIES

INCREASE		DECREASE	
NAME OF COMPANY	REASON	NAME OF COMPANY	REASON
122 BILK KOMBITERMINÁL	RECLASSIFICATION FROM SCOPE OF AFFILIATED COMPANIES		

CHANGE IN SCOPE OF AFFILIATED COMPANIES

INCREASE		DECREASE	
NAME OF COMPANY	REASON	NAME OF COMPANY	REASON
275 VASÚTIG. TANÁCSADÓ KFT	NEW	122 BILK KOMBITERMINÁL	RECLASSIFICATION INTO FULLY CONSOLIDATED
276 MÁV CARGÓ ZRT	NEW	201 MÁV ÉPSZER KFT	LIQUIDATION
625 CARPATHIAN CARGÓ S.R.O.	NEW	209 MÁV EGRESSY GARÁZS KFT.	LIQUIDATION
		213 MÁV EIFFEL KFT	DISPOSAL
278 KOMBISZTÁR	RECLASSIFICATIONS	222 MÁV LIÁN KFT	LIQUIDATION
		229 MÁV ÉK KFT	LIQUIDATION
		249 MÁV SIN KFT	LIQUIDATION
		266 MÁV FAVÉD	LIQUIDATION
		229 MÁV KO KFT	DISPOSAL
		624 BILK LOGISZTIKA KFT	DISPOSAL

CHANGE IN SCOPE OF OTHER COMPANIES

INCREASE		DECREASE	
NAME OF COMPANY	REASON	NAME OF COMPANY	REASON
		716 SZOMBATHELYI VASUTAS FC	LIQUIDATION
		962 KOMBISZTÁR	RECLASSIFICATIONS

NAME OF GROUP: MÁV

B.-M. CONS. SYSTEM

BASE CORRECTION

31 December 2005

Table ZB 501/A-1

Data: in HUF million

sign	Balance sheet items description	PREV. VALUE	INCL. OF VALUES OF BILK KOMBITERMINÁL RT		DERECOGNITION FROM AFFILIATED SCOPE		FULL CONSOLIDATION: ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS		FULL CONSOLIDATION: 2004 CHANGES				CORRECTED BASE
			debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
A	FIXED ASSETS	691 745											694 289
I.	INTANGIBLE ASSETS	2 843											2 880
1	Capitalised value of formation and transformation	33											33
2	Capitalised value of research and development	144											144
3	Rights and concessions	1	2										3
4	Intellectual property	2 665	35										2 700
5	Goodwill												
6	Advances on intangible assets												
II.	TANGIBLE ASSETS	676 065											680 298
1	Land and buildings and related rights and concessions	404 049	3 239										407 288
2	Plant, equipment, machinery, vehicles	229 015	773										229 788
3	Other equipment, fittings, vehicles	1 863	191										2 054
4	Breeding animals												
5	Assets under construction, renovations	37 075	30										37 105
6	Payments on account	4 063											4 063
III.	INVESTMENTS	12 837											11 111
1	Long term holdings in related companies	8 299			96			1 804		63			6 528
2	Long term loans to related companies	34											34
3	Other long term holdings	978	44										1 022
4	Long-term loans to associated companies	35											35
5	Other long-term loans	3 324	1										3 325
6	Long-term debt securities	1											1
8	Capital consolidation asset	166											166
8/a	from subsidiaries						16			3			13
8/b	from affiliated companies	166				16			3				153
B	CURRENT ASSETS	63 449											63 990
I.	STOCKS	13 144											13 171
1	Raw materials and consumables	10 617	24										10 641
2	Work in progress and semi-finished goods	2 128											2 128
3	Young, fattened and other livestock												
4	Finished goods	122											122
5	Goods	148	3										151
6	Advances on stocks	129											129
II.	RECEIVABLES	36 846											37 036
1	Trade receivables	15 644	100										15 744
2	Receivables from related companies	149	71										220
3	Receivables from associated companies	108											108
4	Bills receivable	250											250
5	Other receivables	19 209	19										19 228
6	Corporate tax receivable from consolidation	1 486											1 486
III.	SECURITIES	100											271
1	Holdings in related companies												
2	Other holdings												
3	Treasury shares, business shares												
4	Debt securities held for trading	100	171										271
IV.	LIQUID ASSETS	13 359											13 512
1	Cash, cash equivalents	134	3										137
2	Bank deposits	13 225	150										13 375
C.	PREPAID EXPENSES AND ACCRUED INCOME	15 938											15 964
1	Accrued income	6 952	26										6 978
2	Prepaid expenses	7 456											7 456
3	Accrued payables	1 530											1 530
	TOTAL ASSETS	771 132	4 882	-	96	16	16	1 804	3	66			774 243

NAME OF GROUP: MÁV

B.-M. CONS. SYSTEM

BASE CORRECTION

31 December 2005

Table ZB 501/A-2

Data: in HUF million

sign	Balance sheet items description	PREV. VALUE	INCL. OF VALUES OF BLK KOMBITERMINAL RT debit	INCL. OF VALUES OF BLK KOMBITERMINAL RT credit	DERECOGNITION FROM AFFILIATED SCOPE debit	DERECOGNITION FROM AFFILIATED SCOPE credit	FULL CONSOLIDATION: ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS debit	FULL CONSOLIDATION: ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS credit	FULL CONSOLIDATION: 2004 CHANGES debit	FULL CONSOLIDATION: 2004 CHANGES credit	debit	credit	CORRECTED BASE
D.	SHAREHOLDER'S EQUITY	116 988											117 662
I.	SUBSCRIBED CAPITAL	201 232		2 504			2 504						201 232
	of which: Repurchased treasury holdings												
II.	SUBSCRIBED, BUT UNPAID CAPITAL												
III.	CAPITAL RESERVE												
IV.	PROFIT RESERVE	-36 684	146		10			156					-36 684
V.	NON-DISTRIBUTABLE RESERVE	4 789											4 789
VII.	RETAINED PROFIT / LOSS FOR THE YEAR	-49 169		87					63				-49 145
VIII.	CHANGE IN SUBSIDIARY EQUITY	979					90						889
VIII/A	CHANGE IN HOLD. VAL. OF AFFILIATED COMPS.	1 833				90							1 923
IX.	CHANGES DUE TO CONSOLIDATION	-5 992											-6 002
1	from debt consolidation difference	50											50
2	from interim result difference	-6 042					10						-6 052
X.	SHARE OF MINORITY SHAREHOLDERS							660					660
E.	PROVISIONS	12 012											12 012
1	Provisions for contingent liabilities	9 763											9 763
2	Provisions for future costs	1 800											1 800
3	Other provisions	449											449
F.	LIABILITIES	544 054											546 370
I.	SUBORDINATED LIABILITIES	290											290
1	to related companies												
2	to associated companies												
3	to other enterprises												
4	Capital consolidation liability	290											290
II.	LONG-TERM LIABILITIES	476 707											478 640
1	Long-term borrowings	44											44
2	Convertible bonds												
3	Debts on the issuance of bonds												
4	Investment and development loans	46 735		1 933									48 668
5	Other long-term loans	77 511											77 511
6	Long-term liabilities to related companies	6 812											6 812
7	Long-term liabilities to associated companies												
8	Other long-term liabilities	345 605											345 605
III.	CURRENT LIABILITIES	67 057											67 440
1	Short-term borrowings	16											16
	of which: convertible bonds												
2	Short-term loans	16 858		226									17 084
3	Advances from customers	1 315											1 315
4	Trade payables	32 254		54									32 308
5	Bills payable	52											52
6	Current liabilities to related companies	4 437		65									4 502
7	Current liabilities to associated companies	384											384
8	Other current liabilities	11 741		38									11 779
9	Corporate tax liability from consolidation												
G.	ACCRUED EXPENSES AND DEFERRED INCOME	98 078											98 199
1	Deferred income	14 396											14 396
2	Accrued expenses	5 722		46									5 768
3	Accrued assets	77 960		75									78 035
	TOTAL EQUITY AND LIABILITIES	771 132	146	5 028	10	90	2 604	816	63	-			774 243
	CONTROL FIGURES		5 028	5 028	106	106	1 620	1 610	66	66			

BASE CORRECTION

31 December 2005

Table ZB 501/B

Data: in HUF million

Balance sheet items sign	description	PREV. VALUE	INCL. OF VALUES OF BILK KOMBITERMINÁL RT		DERECOGNITION FROM AFFILIATED SCOPE		FULL CONSOLIDATION ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS		FULL CONSOLIDATION 2004 CHANGES				CORRECTED BASE
			debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
1	Net domestic sales revenue	206 390		953									207 343
2	Net export sales	13 801											13 801
I.	NET SALES REVENUE	220 191											221 144
3	Changes in self-manufactured stocks	631											631
4	Capitalised value of self-manufactured assets	16 961											16 961
II.	OWN PERFORMANCE CAPITALISED	17 592											17 592
III.	OTHER INCOME	23 969		2									23 971
	of which: reversed impairment	1 440											1 440
III/A.	DIFFERENCE FROM DEBT CONSOLIDATION INCREASING RESULT	3											3
5	Material costs	48 528	96										48 624
6	Services used	44 883	277										45 160
7	Other services	1 044	14										1 058
8	Cost of goods sold	1 836	62										1 898
9	Services sold (mediated)	10 628	30										10 658
IV.	MATERIAL-TYPE EXPENSES	106 919											107 398
10	Wage cost	94 004	193										94 197
11	Other staff benefits	16 149	29										16 178
12	Wage contributions	34 511	72										34 583
V.	STAFF COSTS	144 664											144 958
VI.	DEPRECIATION	33 570	222										33 792
VII.	OTHER EXPENSES	28 587	26										28 613
	of which: impairment	853											853
VII/A.	DIFFERENCE FROM DEBT CONSOLIDATION DECREASING RESULT												
A.	OPERATING PROFIT/LOSS	-51 985											-52 051
13	Dividends and profit-sharings received	147		45									192
	of which: from related companies	104											104
14	Exchange gains from the sale of holdings	153											153
	of which: from related companies	3											3
15	Interest and exchange gains on investments	1											1
	of which: from related companies	-											
16	Other interest received (due) and similar income	1 047		24									1 071
	of which: from related companies	12											12
17	Other income from financial transactions	7 116		171					63				7 224
VIII.	INCOME FROM FINANCIAL TRANSACTIONS	8 464											8 641
18	Exchange losses on investments	-											
	of which: to related companies	-											
19	Interest payable and similar expenses	9 831	60										9 891
	of which: to related companies	-											
20	Impairment of holdings, securities and bank deposits	17	32										49
21	Other expenses on financial transactions	1 525	14						3	3			1 539
IX.	EXPENSES ON FINANCIAL TRANSACTIONS	11 373											11 479
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS	-2 909											-2 838
C.	PROFIT / LOSS ON ORDINARY ACTIVITIES	-54 894											-54 889
X.	EXTRAORDINARY INCOME	6 441		19									6 460
XI.	EXTRAORDINARY EXPENSES	630											630
D.	EXTRAORDIANARY PROFIT/LOSS	5 811											5 830
E.	PROFIT / LOSS BEFORE TAX	-49 083											-49 059
XII.	TAX LIABILITY	102											102
XII/A.	DEFERRED TAX	16											16
F.	PROFIT/LOSS AFTER TAX	-49 169											-49 145
22	Use of profit reserve for dividends, profit sharings	-											
23	Dividends and profit-sharings paid	-											
G.	RETAINED PROFIT / LOSS FOR THE YEAR	-49 169	87							63			-49 145

VALUES OF ASSETS FOR CONSOLIDATION ACCORDING TO FULLY CONSOLIDATED COMPANIES

31 December 2005

TABLE A/511/A-1

Data: in HUF million

Sign	Balance sheet items — Description	Parent C: 100	C: 101	C: 103	C: 109	C: 111	C: 112	C: 113	C: 115	C: 117	C: 118	C: 119	C: 121	C: 122	TOTAL
		Balance sheets of fully consolidated parent company, subsidiaries and jointly-managed (1) enterprises compiled for consolidation													
A	**FIXED ASSETS**	715 043	375	166	323	571	608	1 246	2 627	543	850	277	64	4 163	726 856
I.	**INTANGIBLE ASSETS**	3 420	3	3	13	7	2	4	26	28	280	28	2	40	3 856
1	Capitalised value of formation and transformation								3	23	41		1		68
2	Capitalised value of research and development	97							22						119
3	Rights and concessions	2 788									25			3	2 816
4	Intellectual property	535	3	3	13	7	2	4	1	5	214	28	1	37	853
5	Goodwill														0
6	Advances on intangible assets														0
II.	**TANGIBLE ASSETS**	697 126	302	162	279	563	606	1 225	2 596	511	563	242	56	4 077	708 308
1	Land and buildings and related rights and concessions	409 419	239	5	171	184	79	29	137	132	189	144	17	3 214	413 959
2	Plant, equipment, machinery, vehicles	248 691	4	149	90	325	466	1 167	2 450	357	331	52	34	686	254 802
3	Other equipment, fittings, vehicles	1 032	59	8	18	50	51	23	6	18	43	40	5	177	1 530
4	Breeding animals														0
5	Assets under construction, renovations	30 128				4	10	6	3	4		6			30 161
6	Payments on account	7 856													7 856
III.	**INVESTMENTS**	14 497	70	1	31	1	0	17	5	4	7	7	6	46	14 692
1	Long-term holdings in related companies	10 337	14											44	10 395
2	Long-term loans to related companies	485													485
3	Other long-term holdings	1 062	15									2			1 079
4	Long-term loans to associated companies		38												38
5	Other long-term loans	2 612	3	1	31	1		17	5	4	7	5	6	2	2 694
6	Long-term debt securities	1													1
8	Capital consolidation asset	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/a	from subsidiaries														0
8/b	from affiliated companies														0
B	**CURRENT ASSETS**	58 299	3 328	824	5 132	3 355	1 439	2 962	1 309	977	1 406	3 579	690	342	83 642
I.	**STOCKS**	7 301	441	153	1 980	1 690	324	994	221	283	643	26	24	25	14 105
1	Raw materials and consumables	7 234		153	1 276	980	222	403	171	125	7	26	24	24	10 645
2	Work in progress and semi-finished goods	18			554	697	71	340	50	145	458				2 333
3	Young, fattened and other livestock														0
4	Finished goods	29					31	238							298
5	Goods	20	432								178			1	631
6	Advances on stocks		9		150	13		13		13					198
II.	**RECEIVABLES**	38 348	2 782	637	2 141	1 632	1 112	1 952	1 050	603	748	3 537	640	166	55 348
1	Trade receivables	13 670	2 742	625	55	320	52	548	94	108	50	70	49	113	18 496
2	Receivables from related companies	3 633	25	10	1 966	1 294	1 050	1 399	938	482	672	3 363	578	13	15 423
3	Receivables from associated companies	67										1		29	97
4	Bills receivable	250													250
5	Other receivables	20 728	15	2	120	18	10	5	18	13	26	103	13	11	21 082
6	Corporate tax receivable from consolidation														0
III.	**SECURITIES**	0	0	0	0	0	0	0	0	0	0	0	0	80	80
1	Holdings in related companies														0
2	Other holdings														0
3	Treasury shares, business shares														0
4	Debt securities held for trading													80	80
IV.	**LIQUID ASSETS**	12 650	105	34	1 011	33	3	16	38	91	15	16	26	71	14 109
1	Cash, cash equivalents	75		1		3		9	2	2	2	5	2	1	102
2	Bank deposits	12 575	105	33	1 011	30	3	7	36	89	13	11	24	70	14 007
C.	**PREPAID EXPENSES AND ACCRUED INCOME**	23 513	29	44	12	1	1	44	30	23	146	15	27	21	23 906
1	Accrued Income	9 448	23	5	1			44		19		1		19	9 560
2	Prepaid expenses	11 421	6	39	11	1	1		30	4	146	14	27	2	11 702
3	Accrued payables	2 644													2 644
	TOTAL ASSETS	796 855	3 732	1 034	5 467	3 927	2 048	4 252	3 966	1 543	2 402	3 871	781	4 526	834 404

(1) values in line with holding

VALUES OF EQUITY AND LIABILITIES FOR CONSOLIDATION ACCORDING TO FULLY CONSOLIDATED COMPANIES

31 December 2005

TABLE A/511/A-2

Data: In HUF million

Sign	Balance sheet items Description	Balance sheets of fully consolidated parent company, subsidiaries and jointly-managed (1) enterprises compiled for consolidation Parent C: 100	C: 101	C: 103	C: 109	C: 111	C: 112	C: 113	C: 115	C: 117	C: 118	C: 119	C:121	C:122	TOTAL
D.	SHAREHOLDER'S EQUITY	55 562	366	-14	1 641	1 440	-44	1 577	773	69	1 021	812	282	2 362	65 847
I.	SUBSCRIBED CAPITAL	80 000	300	500	1 200	966	954	1 505	662	406	800	399	215	2 504	90 411
	of which: Repurchased treasury holdings														0
II.	SUBSCRIBED, BUT UNPAID CAPITAL														0
III.	CAPITAL RESERVE		14												14
IV.	PROFIT RESERVE	41 659	52	-1 079	385	426	210	69	-91	-555	60	127	66	-59	41 270
V.	NON-DISTRIBUTABLE RESERVE	14 546		550		10			170	354	78	66			15 774
VII.	RETAINED PROFIT / LOSS FOR THE YEAR	-80 643		15	56	38	-1 208	3	32	-136	83	220	1	-83	-81 622
VIII.	CHANGE IN SUBSIDIARY EQUITY														0
VIII/A	CHANGE IN HOLD. VAL. OF AFFILIATED COMPS.														0
IX.	CHANGES DUE TO CONSOLIDATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	from debt consolidation difference														0
2	from interim result difference														0
X.	SHARE OF MINORITY SHAREHOLDERS														0
E.	PROVISIONS	12 645	0	0	245	86	0	0	83	16	31	209	48	0	13 363
1	Provisions for contingent liabilities	10 560			97	51			83	6	31	209	48		11 085
2	Provisions for future costs	1 301			148	35				10					1 494
3	Other provisions	784													784
F.	LIABILITIES	638 185	2 855	987	3 545	2 355	2 091	2 667	2 975	1 378	1 144	2 811	410	2 083	663 486
I.	SUBORDINATED LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	to related companies														0
2	to associated companies														0
3	to other enterprises														0
4	Capital consolidation liability														0
II.	LONG-TERM LIABILITIES	508 831	8	15	0	5	0	150	1 025	446	2	0	2	1 743	512 227
1	Long-term borrowings								33				2		35
2	Convertible bonds														0
3	Debts on the issuance of bonds														0
4	Investment and development loans	68 272		15					980					1 743	71 010
5	Other long-term loans	77 500						150	12		2				77 664
6	Long-term liabilities to related companies									440					440
7	Long-term liabilities to associated companies														0
8	Other long-term liabilities	363 059	8			5				6					363 078
III.	CURRENT LIABILITIES	129 354	2 847	972	3 545	2 350	2 091	2 517	1 950	932	1 142	2 811	408	340	151 259
1	Short-term borrowings	394							12		200		1		607
	of which: convertible bonds														0
2	Short-term loans	66 893	343	73	158	817	599	625	787		185	219		244	70 943
3	Advances from customers	36	14		916					1	82				1 049
4	Trade payables	34 730	452	726	1 625	845	421	979	534	377	480	1 983	231	38	43 421
5	Bills payable	63													63
6	Current liabilities to related companies	16 434	2 011	20	666	80	861	419	108	458	4	226	5	30	21 322
7	Current liabilities to associated companies	261							9			3			273
8	Other current liabilities	10 543	27	153	180	608	210	494	500	96	191	380	171	28	13 581
9	Corporate tax liability from consolidation														0
G.	ACCRUED EXPENSES AND DEFERRED INCOME	90 463	511	61	36	46	1	8	135	80	206	39	41	81	91 708
1	Deferred income	12 756	1		17				102	2	5			6	12 889
2	Accrued expenses	5 581	510	61	19	46	1	8	25	75	200	39	41	13	6 619
3	Accrued assets	72 126							8	3	1			62	72 200
	TOTAL EQUITY AND LIABILITIES	796 855	3 732	1 034	5 467	3 927	2 048	4 252	3 966	1 543	2 402	3 871	781	4 526	834 404

(1) values in line with holding

INCOME AND EXPENSES FOR CONSOLIDATION ACCORDING TO FULLY CONSOLIDATED COMPANIES

2005

TABLE A/511/B

Data: in HUF million

Sign	PROFIT AND LOSS STATEMENT Description	Balance sheets of fully consolidated parent company, subsidiaries and jointly-managed (1) enterprises compiled for consolidation													TOTAL
		Parent C: 100	C: 101	C: 103	C: 109	C: 111	C: 112	C: 113	C: 115	C: 117	C: 118	C: 119	C:121	C:122	
1	Net domestic sales revenue	179 966	13 576	3 192	10 852	6 183	2 963	4 670	2 789	1 992	4 424	10 088	2 347	913	243 955
2	Net export sales	30 391	330		2 301			5	1 241	392	98				34 758
I.	**NET SALES REVENUE**	**210 357**	**13 906**	**3 192**	**13 153**	**6 183**	**2 963**	**4 675**	**4 030**	**2 384**	**4 522**	**10 088**	**2 347**	**913**	**278 713**
3	Changes in self-manufactured stocks	-3		-45	-106	-20	61	430	-41	-139	243				380
4	Capitalised value of self-manufactured assets	3 587		34	324	59	19	98	22	30	44	1			4 218
II.	**OWN PERFORMANCE CAPITALISED**	**3 584**	**0**	**-11**	**218**	**39**	**80**	**528**	**-19**	**-109**	**287**	**1**	**0**	**0**	**4 598**
III.	**OTHER INCOME**	**17 016**	**480**	**326**	**49**	**532**	**4**	**38**	**73**	**86**	**3 195**	**7 690**	**9**	**22**	**29 520**
	of which: reversed impairment		24						1		2	29			56
III/A.	**DIFFERENCE FROM DEBT CONSOLIDATION INCREASING RESULT**														**0**
5	Material costs	36 131	23	1 209	6 308	2 585	1 317	1 597	2 167	910	191	591	77	86	53 192
6	Services used	69 447	93	623	1 224	844	1 187	324	289	436	1 077	587	78	205	76 414
7	Other services	811	10	16	19	7	15	181	9	10	18	28	16	13	1 153
8	Cost of goods sold	3 482		130	26	12		86	21	39	147		3	14	3 960
9	Services sold (mediated)	2 942	13 547	749	3 211	37	21	675	69	22	384	4 333	711	45	26 746
IV.	**MATERIAL-TYPE EXPENSES**	**112 813**	**13 673**	**2 727**	**10 788**	**3 485**	**2 540**	**2 863**	**2 555**	**1 417**	**1 817**	**5 539**	**885**	**363**	**161 465**
10	Wage cost	85 180	206	347	1 471	1 634	920	1 292	664	574	1 603	2 460	903	198	97 452
11	Other staff benefits	15 158	35	37	164	149	127	227	105	88	143	363	91	28	16 715
12	Wage contributions	30 638	75	128	544	592	342	495	245	209	559	919	344	72	35 162
V.	**STAFF COSTS**	**130 976**	**316**	**512**	**2 179**	**2 375**	**1 389**	**2 014**	**1 014**	**871**	**2 305**	**3 742**	**1 338**	**298**	**149 329**
VI.	**DEPRECIATION**	**34 927**	**55**	**44**	**76**	**127**	**170**	**235**	**202**	**77**	**371**	**134**	**22**	**242**	**36 682**
VII.	**OTHER EXPENSES**	**29 788**	**170**	**155**	**307**	**704**	**140**	**78**	**188**	**76**	**3 415**	**8 077**	**101**	**35**	**43 234**
	of which: impairment	**465**	**92**	**1**		**3**	**97**		**19**		**1**		**14**	**3**	695
VII/A.	**DIFFERENCE FROM DEBT CONSOLIDATION DECREASING RESULT**														**0**
A.	**OPERATING PROFIT/LOSS**	**-77 547**	**172**	**69**	**70**	**63**	**-1 192**	**51**	**125**	**-80**	**96**	**287**	**10**	**-3**	**-77 879**
13	Dividends and profit-sharings received	681	5											6	692
	of which: from related companies	598	5											6	609
14	Exchange gains from the sale of holdings														0
	of which: from related companies														0
15	Interest and exchange gains on investments	134													134
	of which: from related companies	133													133
16	Other interest received (due) and similar income	601	1		30	1	3		1	9		1		7	654
	of which: from related companies	44								5					49
17	Other income from financial transactions	1 467	28		34	1			36	7	5	5		10	1 593
VIII.	**INCOME FROM FINANCIAL TRANSACTIONS**	**2 883**	**34**	**0**	**64**	**2**	**3**	**0**	**37**	**16**	**5**	**6**	**0**	**23**	**3 073**
18	Exchange losses on investments	1													1
	of which: to related companies	1													1
19	Interest payable and similar expenses	11 222	16	38	8	12	25	48	110	58	12	29		59	11 637
	of which: to related companies	22		38				6	8	58					132
20	Impairment of holdings, securities and bank deposits	1 192	7												1 199
21	Other expenses on financial transactions	675	28	17	35	10			22	14	3			61	865
IX.	**EXPENSES ON FINANCIAL TRANSACTIONS**	**13 090**	**51**	**55**	**43**	**22**	**25**	**48**	**132**	**72**	**15**	**29**	**0**	**120**	**13 702**
B.	**PROFIT/LOSS ON FINANCIAL TRANSACTIONS**	**-10 207**	**-17**	**-55**	**21**	**-20**	**-22**	**-48**	**-95**	**-56**	**-10**	**-23**	**0**	**-97**	**-10 629**
C.	**PROFIT / LOSS ON ORDINARY ACTIVITIES**	**-87 754**	**155**	**14**	**91**	**43**	**-1 214**	**3**	**30**	**-136**	**86**	**264**	**10**	**-100**	**-88 508**
X.	**EXTRAORDINARY INCOME**	**7 628**		**1**			**6**		**2**	**1**	**1**			**24**	**7 663**
XI.	**EXTRAORDINARY EXPENSES**	**517**	**1**			**2**				**1**	**1**			**6**	**528**
D.	**EXTRAORDIANARY PROFIT/LOSS**	**7 111**	**-1**	**1**	**0**	**-2**	**6**	**0**	**2**	**0**	**0**	**0**	**0**	**18**	**7 135**
E.	**PROFIT / LOSS BEFORE TAX**	**-80 643**	**154**	**15**	**91**	**41**	**-1 208**	**3**	**32**	**-136**	**86**	**264**	**10**	**-82**	**-81 373**
XII.	**TAX LIABILITY**		**34**		**35**	**3**					**3**	**44**	**9**	**1**	**129**
XII/A.	**DEFERRED TAX**														**0**
F.	**PROFIT/LOSS AFTER TAX**	**-80 643**	**120**	**15**	**56**	**38**	**-1 208**	**3**	**32**	**-136**	**83**	**220**	**1**	**-83**	**-81 502**
22	Use of profit reserve for dividends, profit sharings		109												109
23	Dividends and profit-sharings paid		229												229
G.	**RETAINED PROFIT / LOSS FOR THE YEAR**	**-80 643**	**0**	**15**	**56**	**38**	**-1 208**	**3**	**32**	**-136**	**83**	**220**	**1**	**-83**	**-81 622**

(1) values in line with holding

COMPILATION OF CONSOLIDATED BALANCE SHEET FOR THE GROUP

31 December 2005

Table E 601/A - 1

Data: in HUF million

sign	Balance sheet items description	Preparation the balance sheet balance sheet	Impacts of consolidation steps: Capital consolidation: eliminating holdings		Capital consolidation: equity method		Debt Consolidation		Income - Expense consolidation		Interim result elimination		Consolidated values
			debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
A.	FIXED ASSETS	726 856	0	0	0	0	0	0	0	0	0	0	713 293
I.	INTANGIBLE ASSETS	3 856	0	0	0	0	0	0	0	0	0	0	3 838
1	Capitalised value of formation and transformation	68	0	0	0	0	0	0	0	0	0	0	68
2	Capitalised value of research and development	119	0	0	0	0	0	0	0	0	0	0	119
3	Rights and concessions	2 816	0	0	0	0	0	0	0	0	0	0	2 816
4	Intellectual property	853	0	0	0	0	0	0	0	0	11	29	835
5	Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
6	Advances on intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
II.	TANGIBLE ASSETS	708 308	0	0	0	0	0	0	0	0	0	0	699 126
1	Land and buildings and related rights and concessions	413 959	0	0	0	0	0	0	0	0	68	3 083	410 944
2	Plant, equipment, machinery, vehicles	254 802	0	0	0	0	0	0	0	0	991	6 709	249 084
3	Other equipment, fittings, vehicles	1 530	0	0	0	0	0	0	0	0	2	18	1 514
4	Breeding animals	0	0	0	0	0	0	0	0	0	0	0	0
5	Assets under construction, renovations	30 161	0	0	0	0	0	0	0	0	3 042	3 397	29 806
6	Payments on account	7 856	0	0	0	0	0	78	0	0	0	0	7 778
III.	INVESTMENTS	14 692	0	0	0	0	0	0	0	0	0	0	10 329
1	Long-term holdings in related companies	10 395	0	9 639	4 587	1 074	0	0	2 175	0	0	0	6 444
2	Long-term loans to related companies	485	0	0	0	0	0	440	0	0	0	0	45
3	Other long-term holdings	1 079	0	0	0	0	0	0	0	0	0	0	1 079
4	Long-term loans to associated companies	38	0	0	0	0	0	0	0	0	0	0	38
5	Other long-term loans	2 694	0	0	0	0	0	0	0	0	0	0	2 694
6	Long-term debt securities	1	0	0	0	0	0	0	0	0	0	0	1
8	Capital consolidation asset	0	0	0	0	0	0	0	0	0	0	0	28
8/a	from subsidiaries	0	32	7	0	0	0	0	0	0	0	0	25
8/b	from affiliated companies	0	0	0	155	152	0	0	0	0	0	0	3
B.	CURRENT ASSETS	83 642	0	0	0	0	0	0	0	0	0	0	70 072
I.	STOCKS	14 105	0	0	0	0	0	0	0	0	0	0	14 103
1	Raw materials and consumables	10 645	0	0	0	0	0	0	0	0	262	262	10 645
2	Work in progress and semi-finished goods	2 333	0	0	0	0	0	0	0	0	0	0	2 333
3	Young, fattened and other livestock	0	0	0	0	0	0	0	0	0	0	0	0
4	Finished goods	298	0	0	0	0	0	0	0	0	0	0	298
5	Goods	631	0	0	0	0	0	0	0	0	76	76	631
6	Advances on stocks	198	0	0	0	0	0	2	0	0	0	0	196
II.	RECEIVABLES	55 348	0	0	0	0	0	0	0	0	0	0	41 780
1	Trade receivables	18 496	0	0	0	0	0	0	0	0	0	0	18 496
2	Receivables from related companies	15 423	0	0	0	0	52	15 224	0	0	0	0	251
3	Receivables from associated companies	97	0	0	0	0	0	0	0	0	0	0	97
4	Bills receivable	250	0	0	0	0	0	0	0	0	0	0	250
5	Other receivables	21 082	0	0	0	0	0	0	0	0	0	0	21 082
6	Corporate tax receivable from consolidation	0	0	0	0	0	32	24	2	10	1 826	222	1 604
III.	SECURITIES	80	0	0	0	0	0	0	0	0	0	0	80
1	Holdings in related companies	0	0	0	0	0	0	0	0	0	0	0	0
2	Other holdings	0	0	0	0	0	0	0	0	0	0	0	0
3	Treasury shares, business shares	0	0	0	0	0	0	0	0	0	0	0	0
4	Debt securities held for trading	80	0	0	0	0	0	0	0	0	0	0	80
IV.	LIQUID ASSETS	14 109	0	0	0	0	0	0	0	0	0	0	14 109
1	Cash, cash equivalents	102	0	0	0	0	0	0	0	0	0	0	102
2	Bank deposits	14 007	0	0	0	0	0	0	0	0	0	0	14 007
C.	PREPAID EXPENSES AND ACCRUED INCOME	23 906	0	0	0	0	0	0	0	0	0	0	23 811
1	Accrued income	9 560	0	0	0	0	42	137	0	0	0	0	9 465
2	Prepaid expenses	11 702	0	0	0	0	0	0	0	0	0	0	11 702
3	Accrued payables	2 644	0	0	0	0	0	0	0	0	0	0	2 644
	TOTAL ASSETS	834 404	32	9 646	4 742	1 226	126	15 905	2 177	10	6 278	13 796	807 176

COMPILATION OF CONSOLIDATED BALANCE SHEET FOR THE GROUP

31 December 2005

Table E 601/A -2

Data: in HUF million

Balance sheet items		Preparation the balance sheet balance sheet	Impacts of consolidation steps										Consolidated values
			Capital consolidation				Debt Consolidation		Income - Expense consolidation		Interim result elimination		
			eliminating holdings		equity method								
sign	description		debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
D.	SHAREHOLDER'S EQUITY	65 847	0	0	0	0	0	0	0	0	0	0	54 223
I.	SUBSCRIBED CAPITAL	90 411	10 411	0	0	0	0	0	0	0	0	0	80 000
	of which: Repurchased treasury holdings	0	0	0	0	0	0	0	0	0	0	0	0
II.	SUBSCRIBED, BUT UNPAID CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
III.	CAPITAL RESERVE	14	14	0	0	0	0	0	0	0	0	0	0
IV.	PROFIT RESERVE	41 270	1 548	1 937	474	543	0	0	0	0	0	0	41 728
V.	NON-DISTRIBUTABLE RESERVE	15 774	1 252	24	0	0	0	0	0	0	0	0	14 546
VI.	RETAINED PROFIT / LOSS FOR THE YEAR	-81 622	7	0	0	809	0	56	0	955	1 758	1 035	-80 532
VII.	CHANGE IN SUBSIDIARY EQUITY	0	1 321	2 102	0	0	0	0	0	109	0	0	890
VIII/A	CHANGE IN HOLD. VAL. OF AFFILIATED COMPS.	0	0	0	1 804	4 442	0	0	0	0	0	0	2 638
IX.	CHANGES DUE TO CONSOLIDATION	0	0	0	0	0	0	0	0	0	0	0	-5 633
1	from debt consolidation difference	0	0	0	0	0	37	47	0	0	0	0	10
2	from interim result difference	0	0	0	0	0	0	0	0	1 152	6 795	0	-5 643
X.	SHARE OF MINORITY SHAREHOLDERS	0	98	684	0	0	0	0	0	0	0	0	586
E.	PROVISIONS	13 363	0	0	0	0	0	0	0	0	0	0	13 314
1	Provisions for contingent liabilities	11 085	0	0	0	0	0	0	82	33	0	0	11 036
2	Provisions for future costs	1 494	0	0	0	0	0	0	0	0	0	0	1 494
3	Other provisions	784	0	0	0	0	0	0	0	0	0	0	784
F.	LIABILITIES	663 486	0	0	0	0	0	0	0	0	0	0	648 007
I.	SUBORDINATED LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	290
1	to related companies	0	0	0	0	0	0	0	0	0	0	0	0
2	to associated companies	0	0	0	0	0	0	0	0	0	0	0	0
3	to other enterprises	0	0	0	0	0	0	0	0	0	0	0	0
4	Capital consolidation liability	0	0	290	0	0	0	0	0	0	0	0	290
II.	LONG-TERM LIABILITIES	512 227	0	0	0	0	0	0	0	0	0	0	511 787
1	Long-term borrowings	35	0	0	0	0	0	0	0	0	0	0	35
2	Convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0
3	Debts on the issuance of bonds	0	0	0	0	0	0	0	0	0	0	0	0
4	Investment and development loans	71 010	0	0	0	0	0	0	0	0	0	0	71 010
5	Other long-term loans	77 664	0	0	0	0	0	0	0	0	0	0	77 664
6	Long-term liabilities to related companies	440	0	0	0	0	440	0	0	0	0	0	0
7	Long-term liabilities to associated companies	0	0	0	0	0	0	0	0	0	0	0	0
8	Other long-term liabilities	363 078	0	0	0	0	0	0	0	0	0	0	363 078
III.	CURRENT LIABILITIES	151 259	0	0	0	0	0	0	0	0	0	0	135 930
1	Short-term borrowings	607	0	0	0	0	0	0	0	0	0	0	607
	of which: convertible bonds	0	0	0	0	0	0	0	0	0	0	0	0
2	Short-term loans	70 943	0	0	0	0	0	0	0	0	0	0	70 943
3	Advances from customers	1 049	0	0	0	0	0	0	0	0	0	0	1 049
4	Trade payables	43 421	0	0	0	0	0	0	0	0	0	0	43 421
5	Bills payable	63	0	0	0	0	0	0	0	0	0	0	63
6	Current liabilities to related companies	21 322	0	0	0	0	15 369	43	0	0	0	0	5 996
7	Current liabilities to associated companies	273	0	0	0	0	0	0	0	0	0	0	273
8	Other current liabilities	13 581	0	0	0	0	6	3	0	0	0	0	13 578
9	Corporate tax liability from consolidation	0	0	0	0	0	0	0	0	0	0	0	0
G.	ACCRUED EXPENSES AND DEFERRED INCOME	91 708	0	0	0	0	0	0	0	0	0	0	91 632
1	Deferred income	12 889	0	0	0	0	0	0	0	0	0	0	12 889
2	Accrued expenses	6 619	0	0	0	0	81	5	0	0	0	0	6 543
3	Accrued assets	72 200	0	0	0	0	0	0	0	0	0	0	72 200
	TOTAL EQUITY AND LIABILITIES	834 404	14 651	5 037	2 278	5 794	15 933	154	82	2 249	8 553	1 035	807 176
	CONTROL FIGURES		14 683	14 683	7 020	7 020	16 059	16 059	2 259	2 259	14 831	14 831	

COMPILATION OF CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE GROUP

2005

Table E 601/B

Data: in HUF million

Balance sheet items		Preparation	Impacts of consolidation steps										Consolidated values
sign	description	the balance sheet	Capital consolidation				Debt Consolidation		Income - Expense consolidation		Interim result elimination		
		balance sheet	eliminating holdings		equity method								
			debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
1	Net domestic sales revenue	243 955	0	0	0	0	10	13	53 790	0	2 043	0	188 125
2	Net export sales	34 758	0	0	0	0	0	0	0	0	0	0	34 758
I.	NET SALES REVENUE	278 713	0	0	0	0	0	0	0	0	0	0	222 883
3	Changes in self-manufactured stocks	380	0	0	0	0	0	0	0	0	0	0	380
4	Capitalised value of self-manufactured assets	4 218	0	0	0	0	0	0	0	20 590	10 987	0	13 821
II.	OWN PERFORMANCE CAPITALISED	4 598	0	0	0	0	0	0	0	0	0	0	14 201
III.	OTHER INCOME	29 520	0	0	0	0	0	0	615	0	51	0	28 854
	of which: reversed impairment	56	0	0	0	0	0	0	0	0	0	0	56
III/A.	DIFFERENCE FROM DEBT CONSOLIDATION INCREASING RESULT	0	0	0	0	0	0	29	0	0	0	0	29
5	Material costs	53 192	0	0	0	0	0	0	0	0	0	733	52 459
6	Services used	76 414	0	0	0	0	14	0	0	26 681	0	0	49 747
7	Other services	1 153	0	0	0	0	0	0	0	0	0	0	1 153
8	Cost of goods sold	3 960	0	0	0	0	0	0	0	2 494	0	0	1 466
9	Services sold (mediated)	26 746	0	0	0	0	0	0	0	3 537	76	10 516	12 769
IV.	MATERIAL-TYPE EXPENSES	161 465	0	0	0	0	0	0	0	0	0	0	117 594
10	Wage cost	97 452	0	0	0	0	0	0	0	0	0	0	97 452
11	Other staff benefits	16 715	0	0	0	0	0	0	0	0	0	0	16 715
12	Wage contributions	35 162	0	0	0	0	0	0	0	0	0	0	35 162
V.	STAFF COSTS	149 329	0	0	0	0	0	0	0	0	0	0	149 329
VI.	DEPRECIATION	36 682	0	0	0	0	0	0	0	0	0	1 067	35 615
VII.	OTHER EXPENSES	43 234	0	0	0	0	0	0	0	672	0	5	42 557
	of which: impairment	695	0	0	0	0	0	0	0	0	0	0	695
VII/A.	DIFFERENCE FROM DEBT CONSOLIDATION DECREASING RESULT	0	0	0	0	0	8	0	0	0	0	0	8
A.	OPERATING PROFIT/LOSS	-77 879	0	0	0	0	0	0	0	0	0	0	-79 136
13	Dividends and profit-sharings received	692	0	0	9	0	0	0	229	0	0	0	454
	of which: from related companies	609	0	0	9	0	0	0	229	0	0	0	371
14	Exchange gains from the sale of holdings	0	0	0	0	0	0	0	0	0	0	0	0
	of which: from related companies	0	0	0	0	0	0	0	0	0	0	0	0
15	Interest and exchange gains on investments	134	0	0	0	0	0	0	0	0	0	0	134
	of which: from related companies	133	0	0	0	0	0	0	0	0	0	0	133
16	Other interest received (due) and similar income	654	0	0	0	0	0	58	83	0	0	0	629
	of which: from related companies	49	0	0	0	0	0	58	83	0	0	0	24
17	Other income from financial transactions	1 593	0	0	0	1 090	0	0	19	0	0	0	2 664
VIII.	INCOME FROM FINANCIAL TRANSACTIONS	3 073	0	0	0	0	0	0	0	0	0	0	3 881
18	Exchange losses on investments	1	0	0	0	0	0	0	0	0	0	0	1
	of which: to related companies	1	0	0	0	0	0	0	0	0	0	0	1
19	Interest payable and similar expenses	11 637	0	0	0	0	0	0	0	83	0	0	11 554
	of which: to related companies	132	0	0	0	0	0	0	0	83	0	0	49
20	Impairment of holdings, securities and bank deposits	1 199	0	0	3	73	0	0	0	1 056	0	0	73
21	Other expenses on financial transactions	865	7	0	342	0	1	0	0	466	0	0	749
IX.	EXPENSES ON FINANCIAL TRANSACTIONS	13 702	0	0	0	0	0	0	0	0	0	0	12 377
B.	PROFIT ON FINANCIAL TRANSACTIONS	-10 629	0	0	0	0	0	0	0	0	0	0	-8 496
C.	PROFIT / LOSS ON ORDINARY ACTIVITIES	-88 508	0	0	0	0	0	0	0	0	0	0	-87 632
X.	EXTRAORDINARY INCOME	7 663	0	0	0	0	0	0	0	0	0	0	7 663
XI.	EXTRAORDINARY EXPENSES	528	0	0	0	0	0	0	0	0	0	0	528
D.	EXTRAORDIANARY PROFIT/LOSS	7 135	0	0	0	0	0	0	0	0	0	0	7 135
E.	PROFIT / LOSS BEFORE TAX	-81 373	0	0	0	0	0	0	0	0	0	0	-80 497
XII.	TAX LIABILITY	129	0	0	0	0	0	0	0	0	0	0	129
XII/A.	DEFERRED TAX	0	0	0	0	0	16	5	10	2	222	335	94
F.	PROFIT/LOSS AFTER TAX	-81 502	0	0	0	0	0	0	0	0	0	0	-80 532
22	Use of profit reserve for dividends, profit sharings	109	0	0	0	0	0	0	109	0	0	0	0
23	Dividends and profit-sharings paid	229	0	0	0	0	0	0	0	229	0	0	0
G.	RETAINED PROFIT / LOSS FOR THE YEAR	-81 622	0	7	809	0	56	0	955	0	1 035	1 758	-80 532

TANGIBLE AND INTANGIBLE ASSET STATEMENT (1)
CHANGES TO INTANGIBLE ASSETS

2005

DESCRIPTION	B/S ITEM		OPENING	CURRENT YEAR CHANGE		CLOSING	CURRENT YEAR DEPRECIATION
	SIGN	DESCRIPTION		INCREASE	DECREASE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
GROSS VALUE	A/I/1.	CAPITALISED VALUE OF FORMATION AND TRANSFORM	51	46	-	97	
	A/I/2.	CAPITALISED VALUE OF RESEARCH AND DEVELOPME	229	22	43	208	
	A/I/3.	RIGHTS AND CONCESSIONS	6	3 481	7	3 480	
	A/I/4.	INTELLECTUAL PROPERTY	12 889	1 822	3 356	11 355	
	A/I/5.	GOODWILL					
	A/I/6.	ADVANCES ON INTANGIBLE ASSETS					
	A/I.	**TOTAL**	**13 175**	**5 371**	**3 406**	**15 140**	
ELIM. INTERIM RESULT	A/I/1.	CAPITALISED VALUE OF FORMATION AND TRANSFORMATION					
	A/I/2.	CAPITALISED VALUE OF RESEARCH AND DEVELOPMENT					
	A/I/3.	RIGHTS AND CONCESSIONS					
	A/I/4.	INTELLECTUAL PROPERTY	18	11	11	18	6
	A/I/5.	GOODWILL					
	A/I/6.	ADVANCES ON INTANGIBLE ASSETS					
	A/I.	**TOTAL**	**18**	**11**	**11**	**18**	**6**
ACCUMULATED DEPRECIATION	A/I/1.	CAPITALISED VALUE OF FORMATION AND TRANSFORM	19	10	-	29	10
	A/I/2.	CAPITALISED VALUE OF RESEARCH AND DEVELOPME	85	10	6	89	10
	A/I/3.	RIGHTS AND CONCESSIONS	3	668	7	664	105
	A/I/4.	INTELLECTUAL PROPERTY	10 171	1 005	674	10 502	988
	A/I/5.	GOODWILL					
	A/I/6.	ADVANCES ON INTANGIBLE ASSETS					
	A/I.	**TOTAL**	**10 278**	**1 693**	**687**	**11 284**	**1 113**
NET VALUE	A/I/1.	CAPITALISED VALUE OF FORMATION AND TRANSFORM	32	46	10	68	
	A/I/2.	CAPITALISED VALUE OF RESEARCH AND DEVELOPME	144	28	53	119	
	A/I/3.	RIGHTS AND CONCESSIONS	3	3 488	675	2 816	
	A/I/4.	INTELLECTUAL PROPERTY	2 700	2 507	4 372	835	
	A/I/5.	GOODWILL					
	A/I/6.	ADVANCES ON INTANGIBLE ASSETS					
	A/I.	**TOTAL**	**2 879**	**6 069**	**5 110**	**3 838**	

TANGIBLE AND INTANGIBLE ASSET STATEMENT (2)
CHANGES IN TANGIBLE ASSETS

2005

TABLE G/501/B | *Figures: HUF million*

DESCRIPTION	B/S ITEM		OPENING	CURRENT YEAR CHANGE		CLOSING	CURRENT YEAR DEPRECIATION
	SIGN	DESCRIPTION		INCREASE	DECREASE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
GROSS VALUE	A/II/1.	PROPERTY AND RELATED RIGHTS AND CONCESSIONS	511 595	21 242	2 328	530 509	
	A/II/2.	PLANT, MACHINERY, EQUIPMENT, VEHICLES	367 759	43 728	6 431	405 056	
	A/II/3.	OTHER EQUIPMENT, FITTINGS, VEHICLES	7 850	265	399	7 716	
	A/II/4.	BREEDING ANIMALS	-	-	-	-	
	A/II/5.	ASSETS UNDER CONSTRUCTION, RENOVATIONS	38 640	59 044	67 523	30 161	
	A/II/6.	PAYMENTS ON ACCOUNT	6 056	1,800**		7 856	
	A/II.	**TOTAL**	**931 900**	**126 079**	**76 681**	**981 298**	
ELIM. INTERIM RESULT	A/II/1.	PROPERTY AND RELATED RIGHTS AND CONCESSIONS	3 009	74	68	3 015	68
	A/II/2.	PLANT, MACHINERY, EQUIPMENT, VEHICLES	3 712	2 997	991	5 718	991
	A/II/3.	OTHER EQUIPMENT, FITTINGS, VEHICLES	13	5	2	16	2
	A/II/4.	BREEDING ANIMALS	-	-	-	-	
	A/II/5.	ASSETS UNDER CONSTRUCTION, RENOVATIONS	1 534	1 863	3 042	355	
	A/II/6.	PAYMENTS ON ACCOUNT*	1,993*	-	1,915**	78*	
	A/II.	**TOTAL**	**10 261**	**4 939**	**6 018**	**9 182**	**1 061**
ACCUMULATED DEPRECIATION	A/II/1.	PROPERTY AND RELATED RIGHTS AND CONCESSIONS	101 298	15 809	557	116 550	15 290
	A/II/2.	PLANT, MACHINERY, EQUIPMENT, VEHICLES	134 259	20 544	4 549	150 254	19 531
	A/II/3.	OTHER EQUIPMENT, FITTINGS, VEHICLES	5 783	748	345	6 186	748
	A/II/4.	BREEDING ANIMALS	-	-	-	-	
	A/II/5.	ASSETS UNDER CONSTRUCTION, RENOVATIONS	-	-	-	-	
	A/II/6.	PAYMENTS ON ACCOUNT	-	-	-	-	
	A/II.	**TOTAL**	**241 340**	**37 101**	**5 451**	**272 990**	**35 569**
NET VALUE	A/II/1.	PROPERTY AND RELATED RIGHTS AND CONCESSIONS	407 288	21 867	18 211	410 944	
	A/II/2.	PLANT, MACHINERY, EQUIPMENT, VEHICLES	229 788	49 268	29 972	249 084	
	A/II/3.	OTHER EQUIPMENT, FITTINGS, VEHICLES	2 054	612	1 152	1 514	
	A/II/4.	BREEDING ANIMALS	-	-	-	-	
	A/II/5.	ASSETS UNDER CONSTRUCTION, RENOVATIONS	37 106	62 086	69 386	29 806	
	A/II/6.	PAYMENTS ON ACCOUNT	4 063	3 715		7 778	
	A/II.	**TOTAL**	**680 299**	**137 548**	**118 721**	**699 126**	

* Value eliminated against payments on account

**Change

CHANGES TO INVESTMENTS
A) HOLDINGS

2005

TABLE G/502/A

Figures: HUF million

B/S ITEM		(CORRECTED) PREV. VALUE	FIGURES FOR CONSOLIDATION	INCL. OF PREV. YEAR CONS. IMPACTS	CURRENT YEAR CHANGES				CLOSING CONS.	DIFF. BETW. CLOSING AND PREV.
					DUE TO CAPITAL CONS.		ELIM. OR RELEASE			
SIGN	DESCRIPTION				HOLDING ELIMIN.	HOLDING VALUAT.	UNILAT. ENTRY	INTERIM RESULT		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A/III/1	LONG-TERM HOLDINGS IN RELATED COMPANIES	6 528	10 395	-8,403* +2,660**	-117	+ 853**	1 056	-	6 444	-84
A/III/3	OTHER LONG-TERM HOLDINGS	1 022	1 079	-	-	-	-	-	1 079	57
TOTAL		7 550	11 474						7 523	-27

*Elimination of holdings against subsidiary equity - 9,522
Elimination of impairment on holdings + 1,119
Σ -8 403

CHANGES TO INVESTMENTS
B) CHANGES TO OTHER INVESTMENTS

2005

TABLE G/502/B

Figures: HUF million

B/S ITEM		(CORRECTED) PREV. VALUE	FIGURES FOR CONSOLIDATION	INCL. OF PREV. YEAR CONS. IMPACTS	CURRENT YEAR CHANGES				CLOSING CONS.	DIFF. BETW. CLOSING AND PREV.
					DEBT CONSOLIDATION		UNILAT. ENTRY	INTERIM RESULT		
SIGN	DESCRIPTION				INCL/REL. OF GEN. DIFFERENCE	ELIM. AGAINST LIABILITY	ELIM. OR RELEASE			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
A/III/2	LONG-TERM LOANS TO RELATED COMPANIES	34	485			- 440			45	+11
A/III/4	LONG-TERM LOANS TO ASSOCIATED COMPANIES	35	38						38	+3
A/III/5	OTHER LONG-TERM LOANS	3 325	2 694						2 694	-631
A/III/6	LONG-TERM DEBT SECURITIES	1	1						1	-
TOTAL		3 395	3 218	-	-	-440	-	-	2 778	-617

CHANGE IN CAPITAL CONSOLIDATION ASSET

2005

TABLE G/503

Figures: HUF million

No.	THE COMPANY		CORRECTED PREV. VALUE	OPENING	CURRENT YEAR CHANGE				CLOSING	DIFF. BETW. CLOSING AND PREV.
					INCREASE		DECREASE			
	CODE	DESCRIPTION			FROM HOLD. ACQUIS.	OTHER REASON	FROM SALE OF HOLD.	OTHER WRITE-OFF		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	122	BILK KOMBITERMINÁL	13	13	15			7	25	+12
		TOTAL FOR FULLY CONSOLIDATED COMPANIES	13	13	15			7	25	+12
2.	270	MÁV TRANSSPED WIEN	2	2				1	1	-1
3.	624	BILK LOGISZTÁR Rt.	151	151				151	-	-151
4.	276	MÁV CARGO Rt.	-	-	2				2	2
		TOTAL FOR COMPANIES TREATED AS AFFILIATED FIRMS	153	153	2			152	3	-150
		GRAND TOTAL:GRAND TOTAL:TOTAL	**166**	**166**	**17**			**159**	**28**	**-138**

Group name: MÁV

B-M. KONSZ.SYSTEM (2)

CHANGES TO STOCKS

2005

TABLE G/504

Figures: HUF million

B/S ITEM		(CORRECTED) PREV. VALUE	FIGURES FOR CONSOLIDATION	INCL. OF PREV. YEAR CONS. IMPACTS	CURRENT YEAR CHANGES				CLOSING CONS.	DIFF. BETW. CLOSING AND PREV.
					CHANGE FROM DEBT CONSOLIDATION	PREVIOUS YEAR	CURRENT YEAR			
						INTERIM RESULT				
SIGN	DESCRIPTION					RELEASE	ELIMINATION	RELEASE		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
B/I/1	RAW MATERIALS	10 641	10 645				-262	+262	10 645	+4
B/I/2	WORK IN PROGRESS AND SEMI-FINISHED GOODS	2 128	2 333						2 333	+205
B/I/3	YOUNG, FATTENED AND OTHER LIVESTOCK	-	-						-	-
B/I/4	FINISHED GOODS	122	298						298	+176
B/I/5	GOODS	151	631				+76	-76	631	+480
B/I/6	ADVANCES ON STOCKS	129	198		-2				196	+67
B/I	**TOTAL STOCKS**	**13 171**	**14 105**	**-**	**-2**	**-**	**-186**	**+186**	**14 103**	**932**

CHANGES TO RECEIVABLES

2005

TABLE G/505

Figures: HUF million

B/S ITEM		(CORRECTED) PREV. VALUE	FIGURES FOR CONSOLIDATION	INCL. OF PREV. YEAR CONS. IMPACTS	CURRENT YEAR CHANGES				CLOSING CONS.	DIFF. BETW. CLOSING AND PREV.
SIGN	DESCRIPTION				REL/ELIM. OF GEN. DIFFERENCE	ELIM. AGAINST LIABILITIES	UNILAT. RELEASE, ELIMIN.	RELEASE, ELIMIN. OF INTERIM RESULTS		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
B/II/1	TRADE RECEIVABLES	15 744	18 496	-	-	-	-	-	18 496	2 752
B/II/2	RECEIVABLES FROM RELATED COMPANIES	220	15 423	-	39	-15 211	-	-	251	31
B/II/3	RECEIVABLES FROM ASSOCIATED COMPANIES	108	97	-	-	-	-	-	97	-11
B/II/4	BILLS RECEIVABLE	250	250	-	-	-	-	-	250	-
B/II/5	OTHER RECEIVABLES	19 228	21 082	-	-	-	-	-	21 082	1 854
B/II	**TOTAL RECEIVABLES**	**35 550**	**55 348**	**-**	**39**	**-15 211**	**-**	**-**	**40 176**	**4 626**

CHANGES TO RECEIVABLES OWING TO DEFERRED TAX ASSETS

TABLE G/506

Figures: in HUF million

DESCRIPTION	CORRECTED PREV. VALUE	OPENING	CURRENT YEAR CHANGES						CLOSING	DIFF. BETW. CLOSING AND PREV.	COMP. OF DEFERRED TAX LIABILITIES
			ON PREV. YEAR			ON CURR. YEAR					
			RELEASE OF GEN. DIFF.	UNILAT. ENTRY	INTERIM RESULT	INCL. AND RELEASE OF GEN. DIFF.	UNILAT. ENTRY	INTERIM RESULT			
				RELEASE OF ELIM.			ELIM. AND RELEASE				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
On profit eliminated from intangible assets	3	3	-		-2			+2	3	-	
On profit eliminated from tangible assets	1 488	1 488	-		-190			+303	1 601	113	
In relation to investments	-	-	-						-	-	
On profit eliminated from stocks	-	-	-					+30 -30	-	-	
In relation to receivables	-3	-3	-4			11			8	11	
In relation to provisions	-2	-2		+2			-8		-8	-6	
TOTAL	1 486	1 486	-4	2	-192	11	-8	+305	1 604	118	-

CHANGES TO PREPAID EXPENSES AND ACCRUED INCOME

2005

TABLE G/509

Figures: HUF million

B/S ITEM		CORRECTED	FIGURES FOR CONSOLIDATION	INCL. DURING PREVIOUS YEAR CONSOLIDATION	CURRENT YEAR CHANGES			CONS. CLOSING	DIFF. BETW. CLOSING AND PREV.
SIGN	DESCRIPTION	PREV. VALUE			PREVIOUS YEAR RELEASE OF GENUINE DIFF.	CURRENT YEAR INCL. OF GEN. DIFF.	ELIM. AGAINST LIAB.		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
C/1	DEFERRED INCOME	6 978	9 560	42	-7	-	-130	9 465	2 487
C/2	PREPAID EXPENSES	7 456	11 702	-	-	-	-	11 702	4 246
C/3	ACCRUED PAYABLES	1 530	2 644	-	-	-	-	2 644	1 114
C	**PREPAID EXPENSES AND ACCRUED INCOME**	**15 964**	**23 906**	**42**	**-7**	**-**	**-130**	**23 811**	**7 847**

CHANGES TO EQUITY OF THE GROUP

2005

TABLE G/511

Figures: HUF million

DESCRIPTION	CORR. PREV. YEAR CLOSING	SETTLEM. AFTER OPENING	FINAL PREV. VALUES	CURRENT YEAR CLOSING	DIFFERENCE BETWEEN CURRENT YEAR CLOSING AND FINAL PREV.	DIFFERENCE BETWEEN CURRENT YEAR CLOSING AND CORR. PREV.	INDEX CURRENT YEAR CLOSING CORR. PREV.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SUBSCRIBED CAPITAL	201 232	-	201 232	80 000	-121 232	-121 232	39,76%
SUBSCRIBED, BUT UNPAID CAPITAL	-	-	-	-	-	-	-
CAPITAL RESERVE	-	-	-	-	-	-	-
PROFIT RESERVE	-36 684	-48 034	-84 718	41 728	126 446	78 224	-49,26%
NON-DISTRIBUTABLE RESERVE	4 789	-	4 789	14 546	9 757	9 945	303,74%
RETAINED PROFIT / LOSS FOR THE YEAR	-49 145	49 145	-	-80 532	-80 532	-31 374	-
CHANGE IN SUBSIDIARY EQUITY	889	-659	230	890	660	1	386,96%
CHANGE IN HOLD. VAL. OF AFFILIATED COMPS.	1 923	347	2 270	2 638	368	715	116,21%
CONSOLIDATION INDUCED CHANGES:	-6 002	-783	-6 785	-5 633	1 152	369	83,02%
DEBT CONSOLIDATION DIFFERENCE	50	-40	10	10	-	-40	100,00%
INTERIM RESULT DIFFERENCE	-6 052	-743	-6 795	-5 643	1 152	409	83,05%
MINORITY SHAREHOLDINGS IN EQUITY	660	24	684	586	-98	-74	85,67%
SHAREHOLDER'S EQUITY	117 662	-	117 662	54 223	-63 439	-63 439	46,08%

Name of Group: MÁV

B-M. CONS. SYSTEM (2) SYSTEM (2)

CHANGES TO PROVISIONS OF THE GROUP

2005

TABLE G/512

Figures: HUF million HUF million

B/S ITEM		CORRECTED PREV. VALUE	FIGURES FOR CONSOLIDATION	CONSOLIDATION INDUCED CHANGES			CLOSING CONS.	DIFF. BETW. CLOSING AND PREV.	RELATED TO	
SIGN	DESCRIPTION			ELIM. OWING TO UNILAT. ENTRY IN PREVIOUS YEAR		ELIM. OWING TO UNILAT. ENTRY IN CURRENT YEAR			SUBSIDIARY	AFFILIATED
				INCL.	RELEASE				COMPANIES NOT FULLY CONSOLIDATED	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
E.E. E/1	Provisions for contingent liabilities	9 763	11 085	-33	+33	-49	11 036	1 273	-	-
E.E. E/2	Provisions for future costs	1 800	1 494				1 494	-306	-	-
E.E. E/3	Other provisions	449	784				784	335	-	-
	TOTAL:	**12 012**	**13 363**	**-33**	**33**	**-49**	**13 314**	**1 302**	-	-

CHANGES TO LONG-TERM LIABILITIES OF THE GROUP

TABLE G/513

Figures: HUF million

B/S ITEM				CONSOLIDATION INDUCED CHANGES					FROM LIABILITIES			
					CURRENT YEAR					RELATED TO		
SIGN	DESCRIPTION		FIGURES FOR CONSOLIDATION	PREV. YEAR GEN. DIFFERENCE	INCL- OF GEN. DIFFERENCE	ELIM. AGAINST RECEIVABLE	CLOSING CONS.	DIFF. BETW. CLOSING AND PREV.	DUE OVER 5 YEARS	SUBSIDIARY	JOINTLY-MAN.	AFFILIATED
										COMPANIES NOT FULLY CONSOLIDATED		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
F/I/1	Subordinated liabilities to related companies	-	-	-	-	-	-	-	-	-	-	-
F/I/2	Subordinated liabilities to associated companies	-	-	-	-	-	-	-	-	-	-	-
F/I/3	Subordinated liabilities to other business entities	-	-	-	-	-	-	-	-	-	-	-
F/I	TOTAL SUBORDINATED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-
F/II/1	Long-term borrowings	44	35	-	-	-	35	-9	-	-	-	-
F/II/2	Convertible bond debts	-	-	-	-	-	-	-	-	-	-	-
F/II/3	Debts on the issuance of bonds	-	-	-	-	-	-	-	-	-	-	-
F/II/4	Investment and development loans	48 668	71 010	-	-	-	71 010	22 342	46 431	-	-	-
F/II/5	Other long-term loans	77 511	77 664	-	-	-	77 664	153	18 823	-	-	-
F/II/6	Long-term liabilities to related companies	6 812	440	-	-	-440	-	-6 812	-	-	-	-
F/II/7	Long-term liabilities to associated companies	-	-	-	-	-	-	-	-	-	-	-
F/II/8	Other long-term liabilities	345 605	363 078	-	-	-	363 078	17 473	-	-	-	-
F/II	**TOTAL LONG-TERM LIABILITIES**	**478640**	**512 227**	-	-	**-440**	**511 787**	**33 147**	**65 254**	-	-	-

Name of Group: MÁV

B-M. CONS. SYSTEM (2)

CHANGES TO CAPITAL CONSOLIDATION LIABILITY FOR FULLY CONSOLIDATED COMPANIES

2005

TABLE G/514-1

Figures: HUF million

No.	THE COMPANY		CAPITAL CONSOLIDATION LIABILITY					
	CODE	DESCRIPTION	CORRECTED PREV. VALUE	CHANGE			CONSOLIDATED CLOSING VALUE	DIFF. BETW. CLOSING AND PREV.
				FROM HOLD. ACQUIS.	FROM SALE OF HOLD.	OTHER		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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	-

CHANGES TO CAPITAL CONSOLIDATION LIABILITY FOR COMPANIES CONSOLIDATED AS AFFILIATES

2004

TABLE G/514-2

Figures: HUF million

No.	THE COMPANY		CORRECTED BASE	CHANGE			CONSOLIDATED CLOSING VALUE	DIFF. BETW. CLOSING AND PREV.
	CODE	DESCRIPTION		FROM HOLD. ACQUIS.	FROM SALE OF HOLD.	OTHER		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	203	MÁV VAGON KFT.	2	-	-	-	2	-
2	207	MÁVTI KFT.	14	-	-	-	14	-
3	210	MÁV JEGYNYOMDA KFT.	12	-	-	-	12	-
4	214	MÁVAUT KFT.	2	-	-	-	2	-
5	228	MÁV KERT KFT.	2	-	-	-	2	-
6	229	MÁV ÉPÜLETKARBANTARTÓ KFT.	4	-	-	-4	0	-
7	249	MÁV SIN KFT.	19	-	-	-19	0	-
8	250	MÁV KFV KFT.	8	-	-	-	8	-
9	253	MÁV KOMBITERMINÁL KFT.	4	-	-	-	4	-
10	266	MÁV FAVÉD KFT.	86	-	-	-86	0	-
11	273	MÁV HOTELS RT	30	-	-	-	30	-
12	274	VÁMKAPU RT	2	-	-	-	2	-
13	402	MÁVKO KFT	5	-	-	-5	0	-
14	601	TRANSFER-R KFT.	2	-	-	-	2	-
15	603	AGROCHIMTRANSPACK KFT.	24	-	-	-	24	-
16	605	EUROMETAL KFT.	121	-	-	-	121	-
17	607	MÁV THERMIT KFT.	13	-	-	-	13	-
18	608	LOGISZTÁR KFT.	4	-	-	-	4	-
19	609	BOMBARDIER KFT.	13	-	-	-	13	-
20	613	MÁV VASJÁRMŰ KFT.	5	-	-	-	5	-
21	619	VAMÁV KFT.	111	-	-	-	111	-
22	620	VIACOM HUNGÁRIA	46	-	-	-	46	-
		TOTAL:	529		-	-114	415	-

CHANGES TO THE CURRENT LIABILITIES OF THE GROUP

2005

TABLE G/515-1

Figures: HUF million

No.	DESCRIPTION	CORRECTED PREV. VALUE	FIGURES FOR CONSOLIDATION	CONSOLIDATION INDUCED CHANGES: PREV. YEAR GEN. DIFFERENCE: INCL.	CONSOLIDATION INDUCED CHANGES: PREV. YEAR GEN. DIFFERENCE: RELEASE	CONSOLIDATION INDUCED CHANGES: CURRENT YEAR: INCL- OF GEN. DIFFERENCE	CONSOLIDATION INDUCED CHANGES: CURRENT YEAR: ELIM. AGAINST RECEIVABLE	CLOSING CONS.	DIFF. BETW. PREV. AND CLOSING	RELATED TO: SUBSIDIARY	RELATED TO: JOINTLY-MAN.	RELATED TO: AFFILIATED
										COMPANIES NOT FULLY CONSOLIDATED		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1.	SHORT-TERM BORROWINGS	16	607	-	-	-	-	607	591	-	-	-
2.	SHORT-TERM LOANS	17 084	70 943	-	-	-	-	70 943	53 859	-	-	-
3.	DUE TO ADVANCES FROM CUSTOMERS	1 315	1 049	-	-	-	-	1 049	-266	-	-	-
4.	FROM TRADE PAYABLES	32 308	43 421	-	-	-	-	43 421	11 113	-	-	-
5.	FROM BILLS PAYABLE	52	63	-	-	-	-	63	11	-	-	-
6.	FROM CURRENT LIABILITIES TO RELATED COMPANIES	4 502	21 322	+24	-24	+19	-15 345	5 996	1 494	1 355	-	3 934
7.	FROM CURRENT LIABILITIES TO ASSOCIATED COMPANIES	384	273	-	-	-	-	273	-111	-	-	-
8.	FROM OTHER CURRENT LIABILITIES	11 779	13 581	-	-	-3	-	13 578	1 799	-	-	-
9.	CORPORATE TAX LIABILITY DUE TO CONSOLIDATION	-	-	-	-	-	-	-	-	-	-	-
III/7	CURRENT LIABILITIES	67 440	151 259	24	-24	16	-15 345	135 930	68 490	1 355	-	3 934

Name of Group: MÁV

B-M. CONS. SYSTEM (2)

CHANGES IN CURRENT LIABILITIES TO RELATED COMPANIES

2005

TABLE G/515-2

Figures: HUF million

No.	DESCRIPTION	FIGURES FOR CONSOLIDATION	CONSOLIDATION INDUCED CHANGES				CLOSING CONS.	RELATED TO		
			PREV. YEAR GEN. DIFFERENCE		CURRENT YEAR			COMPANIES NOT FULLY CONSOLIDATED		
			INCL.	RELEASE	INCL. OF GEN. DIFFERENCE	ELIM. AGAINST RECEIVABLE		SUBSIDIARY	JOINTLY-MAN.	AFFILIATED
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11)	(12)
1.	From trade payables	20 466	+24	-24	+19	-14 489	5 996	1 355	-	3 934
2.	From bills payable	-	-	-	-	-	-	-	-	-
3.	Due to advances from customers	456	-	-	-	-456	-	-	-	-
4.	From short-term borrowings	350	-	-	-	-350	-	-	-	-
5.	From short-term convertible bonds	-	-	-	-	-	-	-	-	-
6.	From short-term loans	-	-	-	-	-	-	-	-	-
7.	From other current liabilities	50	-	-	-	-50	-	-	-	-
III/7	TOTAL CURRENT LIABILITIES TO RELATED COMPANIES	21 322	+24	-24	+19	-15 345	5 996	1 355	-	3 934

Name of Group: MÁV

B-M. CONS. SYSTEM (2)

NET SALES REVENUE OF THE GROUP BY PRODUCT AND ACTIVITY

2005

TABLE G/521/A

Figures: HUF million

No.	NAME OF PRODUCT, PRODUCT TYPE	ACCUMULATED VALUES				ELIMINATED VALUES				NON-ACCUMULATED VALUES			
		DOMESTIC SALES	EXPORTS	TOTAL	RATIO %	DOMESTIC SALES	EXPORTS	TOTAL	RATIO %	DOMESTIC SALES	EXPORTS	TOTAL	RATIO %
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1.	PASSENGER TRANSPORT	106 117	7 987	114 104	40,94%	-	-	-	-	106 117	7 987	114 104	51,19%
2.	GOODS TRANSPORT	58 565	22 195	80 760	28,98%	2505	-	2505	4,49%	56 060	22 195	78 255	35,11%
3.	OTHER TRANSPORTATION	1 747		1 747	0,63%	500	-	500	0,90%	1 247		1 247	0,56%
4.	OTHER ACTIVITIES SUPPORTING LAND TRAN	25 819	2 346	28 165	10,11%	23 339	-	23 339	41,80%	2 480	2 346	4 826	2,17%
5.	FREIGHT	14 572	495	15 067	5,41%	1 001	-	1 001	1,79%	13 571	495	14 066	6,31%
6.	CONSTRUCTION	13 764		13 764	4,94%	10 162	-	10 162	18,20%	3 602		3 602	1,62%
7.	INDUSTRIAL ACTIVITY	2 277	1471	3 748	1,34%	2 086	-	2 086	3,74%	191	1471	1 662	0,75%
8.	RENTING ACTIVITY	5 167	33	5 200	1,87%	4 925	-	4 925	8,82%	242	33	275	0,12%
9.	INFORMATION TECHNOLOGY	4 208	2	4 210	1,51%	4 064	-	4 064	7,28%	144	2	146	0,07%
10.	SECURITY ACTIVITY	2 304		2 304	0,83%	2 052	-	2 052	3,68%	252		252	0,11%
11.	SALE OF MATERIALS AND GOODS	5 062	60	5 122	1,84%	2 587	-	2 587	4,63%	2475	60	2 535	1,14%
12.	OTHER ACTIVITIES	4 353	169	4 522	1,62%	2 609	-	2 609	4,67%	1 744	169	1 913	0,86%
	TOTAL:	**243 955**	**34 758**	**278 713**	**100,00%**	**55 830**	**-**	**55 830**	**100,00%**	**188 125**	**34 758**	**222 883**	**100,00%**

CHANGES TO NET SALES REVENUE OF THE GROUP FROM PRODUCTS AND ACTIVITIES RENDERED EXTERNALLY

2005

TABLE G/521/B

Figures: HUF million

No.	NAME OF PRODUCT, PRODUCT TYPE	CORRECTED BASE VALUE				ACTUAL VALUE				CHANGE BETW. ACTUAL AND CORRECTED BASE VALUE	
		DOMESTIC SALES	EXPORTS	TOTAL	RATIO %	DOMESTIC SALES	EXPORTS	TOTAL	RATIO %	VALUE	INDEX
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	PASSENGER TRANSPORT	113 123	5 845	118 968	53,80%	106 117	7 987	114 104	51,19%	-4 864	95,91%
2	GOODS TRANSPORT	67 957	-	67 957	30,73%	56 060	22 195	78 255	35,11%	10 298	115,15%
3	OTHER TRANSPORTATION	2 755	1	2 756	1,25%	1 247		1 247	0,56%	-1 509	45,25%
4	OTHER ACTIVITIES SUPPORTING LAND TRANSPOR	4 040	7 540	11 580	5,24%	2 480	2 346	4 826	2,17%	-6 754	41,68%
5	FREIGHT	13 334	224	13 558	6,13%	13 571	495	14 066	6,31%	508	103,75%
6	CONSTRUCTION	1 943	1	1 944	0,88%	3 602		3 602	1,62%	1 658	185,29%
7	INDUSTRIAL ACTIVITY	1 223	7	1 230	0,56%	191	1471	1 662	0,75%	432	135,12%
8	RENTING ACTIVITY	1 115	-	1 115	0,50%	242	33	275	0,12%	-840	24,66%
9	INFORMATION TECHNOLOGY	715	18	733	0,33%	144	2	146	0,07%	-587	19,92%
10	SECURITY ACTIVITY	283	-	283	0,13%	252		252	0,11%	-31	89,05%
11	SALE OF MATERIALS AND GOODS	*	-	0	0,00%	2475	60	2 535	1,14%	2 535	-
12	OTHER ACTIVITIES	855	165	1 020	0,46%	1 744	169	1 913	0,86%	893	187,55%
	TOTAL:	**207 343**	**13 801**	**221 144**	**100,00%**	**188 125**	**34 758**	**222 883**	**100,00%**	**1 739**	100,79%

Name of Group: *MÁV* *B-M. CONS. SYSTEM (2)*

CHANGES TO EXPORT SALES REVENUE BY MARKET SEGMENT

2005

TABLE G/522 *Figures: HUF million*

MARKET SEGMENTS		CORRECTED BASE		ACTUAL		CHANGE	
NO.	DESCRIPTION	VALUE	RATIO %	VALUE	RATIO %	VALUE	IN %
(1)	(2)	(3)	(4)	(8)	(9)	(10)	(11)
1	AUSTRIA	2 482	17,98%	9 594	27,60%	7 112	286,54%
2	GERMANY	1 903	13,79%	3 720	10,70%	1 817	95,48%
3	POLAND	1 228	8,90%	491	1,41%	-737	-60,02%
4	ITALY	1 092	7,91%	2 047	5,89%	955	87,45%
5	SLOVAKIA	817	5,92%	1 660	4,78%	843	103,18%
6	CZECH REPUBLIC	791	5,73%	2 989	8,60%	2 198	277,88%
7	SLOVENIA	556	4,03%	2 170	6,24%	1 614	290,29%
8	FRANCE	190	1,38%	389	1,12%	199	104,74%
9	GREECE	-	-	667	1,92%	667	-
10	THE NETHERLANDS	-	-	634	1,82%	634	-
11	BELGIUM	-	-	219	0,63%	219	-
12	OTHER EU MEMBERS	77	0,56%	258	0,74%	181	235,06%
	EU Member railway total	**9 136**	**66,20%**	**24 838**	**71,46%**	**15 702**	**171,87%**
13	ROMANIA	1 811	13,12%	3 771	10,85%	1 960	108,23%
14	SWITZERLAND	518	3,75%	297	0,85%	-221	-42,66%
15	SERBIA	358	2,59%	641	1,84%	283	79,05%
16	CROATIA	305	2,21%	1 132	3,26%	827	271,15%
17	BULGARIA	166	1,20%	299	0,86%	133	80,12%
18	UKRAINE	137	0,99%	259	0,75%	122	89,05%
19	TURKEY	86	0,62%	659	1,90%	573	666,28%
20	LITHUANIA	-	-	2 301	6,62%	2 301	-
21	UNITED STATES OF AMERICA	-	-	138	0,40%	138	-
22	OTHER NON-EU MEMBERS	1 284	9,30%	423	1,22%	-861	-67,06%
	Non-EU Member railway total	**4 665**	**33,80%**	**9 920**	**28,54%**	**5 255**	**112,65%**
	TOTAL:	13 801	100,00	34 758	100,00	20 957	151,85%

CASH FLOW STATEMENT

2005

TABLE G/508

Figures: HUF million

No.	DESCRIPTION	PREV. VALUE	CURR. VALUE
(1)	(2)	(3)	(4)
1/a.	Profit / Loss before tax	-49 082	-80 484
1/b.	Dividends, profit-sharing received	-192	-465
1/c.	Definitive liquid asset receipts	-117	-208
1/d.	Definitive liquid asset transfers	179	221
1	Adjusted profit/loss before tax	-49 212	-80 936
2	Booked amortisation	33 792	35 616
3	Booked impairment and reversal	1 226	4 692
4	Difference between provisions allocated and used	-4 380	1 300
5	Result from disposal of fixed assets	-3 122	-3 214
6	Changes in trade liabilities	3 421	11 002
7	Changes in other current liabilities	-982	7 690
8	Changes in accrued expenses and deferred income	-9 325	-6 567
9	Changes in trade receivables	-223	-4 080
10	Changes in current assets (without trade receivables and liquid assets)	2 097	-10 326
11	Changes in prepaid expenses and accrued income	-2 917	-7 847
12	Tax paid, payable (on profit)	-102	-41
13	Dividends and profit-sharings paid, payable	-	-
I.	CASH FLOW FROM OPERATING ACTIVITIES	-29 727	-52 711
14	Fixed asset additions	-55 860	-57 223
15	Disposal of fixed assets	4 721	5 311
16	Changes to investments due to cons.	-622	-815
16	Dividends, profit-sharing received	192	465
II.	CASH FLOWS FROM INVESTING ACTIVITIES	-51 569	-52 262
17	Proceeds from issuance of shares (capital increase)	7 499	138 324
18	Income from issuance of bonds, debt securities		
19	Borrowings	70 666	92 360
20	Repayment of long term loans and termination, redemption of bank deposits	252	209
21	Definitive liquid asset receipts	117	812
22	Withdrawal of shares (capital decrease)		-121 232
23	Repayment of bonds and debt securities		
24	Repayment of borrowings and loans	-19 026	-14 850
25	Repayment of long term loans and termination, redemption of bank deposits	-7	-347
26	Definitive liquid asset transfers	-179	-228
27	Changes in liabilities to founders and other long-term liabilities	14 962	10 522
III.	FINANCING CASH FLOW	74 284	105 570
IV.	AVAILABLE CASH FLOW	-7 012	597

OWNERS OF SUBSIDIARIES FULLY CONSOLIDATED AND THOSE TREATED AS AFFILIATED FIRMS

31 December 2005

TABLE G/531-1

Figures: HUF million

FULLY CONSOLIDATED SUBSIDIARIES AND JOINTLY-MANAGED COMPANIES				PRESENTATION OF OWNERS BELONGING TO SCOPE OF FULLY CONSOLIDATED COMPANIES							
				100 MÁV RT.			OTHER INTERNAL OWNERS				
CODE	DESCRIPTION	EQUITY	REGISTERED CAPITAL	HOLDING VALUE	HOLDING %	SHARE OF EQUITY	HOLDING VALUE	HOLDING %	SHARE OF EQUITY	CODE	DESCRIPTION
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
101	MÁVTRANSSPED KFT	366	300	111	100,00	366					
103	MÁV HÍDÉPÍTŐ KFT	-14	500	-	100,00	-14					
109	MÁV SZOLNOKI J.JAV. KFT	1 641	1 200	1 200	100,00	1 641					
111	MÁV ÉSZAKI J.JAV. KFT	1 440	966	966	100,00	1 440					
112	MÁV GÉP KFT	-44	954	-	100,00	-44					
113	MÁV FKG KFT	1 577	1 505	1 505	100,00	1 577					
115	MÁV TISZAVAS KFT	773	662	459	100,00	773					
117	MÁV DEBRECENI J.JAV KFT	69	406	-	100,00	69					
118	MÁV INFORMATIKA KFT	1 021	800	800	100,00	1 021					
119	MÁV IK KFT	812	399	399	100,00	812					
121	MÁV VASÚTŐR KFT	282	215	215	100,00	282					
122	BILK KOMBITERMINÁL	2 362	2 504	1 509	64,00	1 512	300	12,00	283	253	MÁV KOMBITERMINÁL
	FULLY CONSOL. TOTAL:	10 285	10 411	7 164	~	9 435	300	~	283		
203	MÁV VAGON KFT	275	244	220	90,00	248	31	10,00	27	260	MÁV VAGYONKEZELŐ
207	MÁVTI KFT	42	80	80	100,00	42					
210	MÁV JEGYNYOMDA KFT	189	61	61	100,00	189					
214	MÁVAUT KFT	28	42	28	100,00	28					
216	ÉSZAK-TRANS KFT	-18	26		100,00	-18					
228	MÁV KERT KFT	102	46	46	100,00	102					
236	MÁV NOSZTALGIA KFT	30	10	6	57,00	17					
250	MÁV KFV KFT	482	180	180	100,00	482					
253	MÁV KOMBITERMINAL KFT	536	307	307	100,00	536					
254	MÁV RAKSZER KFT	14	22	15	100,00	14					
258	ZÁHONY HŐTÁV KFT	90	87	78	90,00	81	9	10,00	9	260	MÁV VAGYONKEZELŐ
260	MÁV VAGYONKEZELŐ	542	549	500	100,00	542					
262	MÁV RAKTÁR	194	70	49	71,50	139	20	28,50	55	253	MÁV KOMBITERMINÁL
268	FERIHEGY EXPRESSZ	49	81	24	50,00	25					
270	MÁVTRANSSPED WIEN	18	19				12	100,00	18	101	MÁV TRANSSPED
273	MÁV HOTELS RT	-104	20	18	90,00	-94	2	10,00	-10	119	MÁV INGATLANKEZELŐ
274	VÁMKAPU RT	98	61				44	50,00	49	122	BILK KOMBITERMINÁL
275	VASUTIG.FEJL.TANÁCSADÓ K	-27	3	3	90,00	-24					
276	MÁV CARGO ZRT	16	20	18	90,00	14	2	10,00	2	260	MÁV VAGYONKEZELŐ
AFFILIATED SUBSIDIARIES∑		2 556	1 928	1 633	~	2 323	120	~	150		
SUBSIDIARIES ∑		12 841	12 339	8 797	~	11 758	420		433		

Group name: MÁV

B-M. KONSZ.SYSTEM (2)

OWNERS OF JOINTLY MANAGED COMPANIES TREATED AS AFFILIATED FIRMS AND AFFILIATES

31 December 2005

TABLE G/531-2

Figures: HUF million

FULLY CONSOLIDATED SUBSIDIARIES AND JOINTLY-MANAGED COMPANIES				PRESENTATION OF OWNERS BELONGING TO SCOPE OF FULLY CONSOLIDATED COMPANIES							
				100 MÁV RT.			OTHER INTERNAL OWNER				
CODE	DESCRIPTION	EQUITY	REGISTERED CAPITAL	HOLDING VALUE	HOLDING %	SHARE OF EQUITY	HOLDING VALUE	HOLDING %	SHARE OF EQUITY	CODE	DESCRIPTION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
601	TRANSFER-R KFT	50	67	14	28,50	14	15	30,50	15	101	MÁV TRANSSPED
603	AGROCHIMTRANSPACK KFT.	344	67	81	30,50	105					
605	EURO-METALL KFT	1 031	51	18	34,99	361					
607	MÁV THERMIT KFT	359	138	48	35,00	126					
608	LOGISZTÁR KFT	1 115	1 212	407	35,49	396					
609	BOMBARDIER MÁV KFT	4 734	772	194	25,10	1 188					
613	MÁV VASJÁRMŰ KFT	910	632	158	25,00	228					
617	KOMBIWEST KFT	5	3	-	9,00	1	1	38,00	2	253	MÁV KOMBITERMINÁL
618	MÁV INTEL-TEAM KFT	5	3	2	48,48	2					
619	VAMÁV KFT	2 618	1 400	480	50,00	1 309					
620	VIACOM HUNGÁRIA	2 538	100	30	30,00	761					
622	MÁV MULTISZOLG KFT.	64	62	15	25,00	16					
625	CARPATHIA CARGO	18	20	18	90,00	16	2	10,00	2	260	MÁV VAGYONKEZELŐ
TOTAL:		**13 791**	**4 527**	**1465**	~	**4 523**	**18**	~	**19**		

Name of Group: MÁV

B-M. CONS. SYSTEM (2)

MAIN STAFF FIGURES OF THE GROUP
BROKEN DOWN BY COMPANY

2005

TABLE G/534/A

Figures: HUF million

FULLY CONSOLIDATED COMPANIES		ON PAYROLL								OFF PAYROLL				TOTAL			
		FULL-TIME EMPLOYEES				PART-TIME EMPLOYEES											
CODE	DESCRIPTION	AVERAGE STAFF NUMBER	WAGE COST	OTHER STAFF BENEFITS	TOTAL INCOME	AVERAGE STAFF NUMBER	WAGE COST	OTHER STAFF BENEFITS	TOTAL INCOME	AVERAGE STAFF NUMBER	WAGE COST	OTHER STAFF BENEFITS	TOTAL INCOME	AVERAGE STAFF NUMBER	WAGE COST	OTHER STAFF BENEFITS	TOTAL INCOME
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
100	MÁV Rt.	44 553	82 956	13 389	96 345	340	318	63	381	95	1 906	1 707	3 613	44 988	85 180	15 159	100 339
101	MÁVTRANSSPED	45	206	35	241									45	206	35	241
103	MÁV Hídépítő Kft.	164	347	37	384									164	347	37	384
109	MÁV Szolnoki JJ.Kft.	922	1 458	156	1 614						13	8	21	922	1 471	164	1 635
111	MÁV Északi JJ.Kft.	812	1 616	145	1 761						18	4	22	812	1 634	149	1 783
112	MÁV GépKft.	691	909	125	1 034		5		5		6	2	8	691	920	127	1 047
113	MÁV FKG Jászk.	872	1 292	227	1 519									872	1 292	227	1 519
115	MÁV Tiszavas Kft.	383	647	105	752					1	17		17	384	664	105	769
117	MÁV Debreceni JJ.Kft.	369	559	88	647						15		15	369	574	88	662
118	MÁV Informatika Kft.	398	1 570	142	1 712						33	1	34	398	1 603	143	1 746
119	MÁV Ingatlankez.Kft.	1 656	2 433	355	2 788	36	27	8	35					1 692	2 460	363	2 823
121	MÁV Vasútőr Kft.	777	896	44	940	2	3		3		4		4	779	903	44	947
122	BILK Kombiterminál	80	190	28	218	1	7		7		1		1	81	198	28	226
TOTAL		51 722	95 079	14 876	109 955	379	360	71	431	96	2 013	1 722	3 735	52 197	97 452	16 669	114 121

Name of Group: MÁV

B-M. CONS. SYSTEM (2)

CHANGES TO MAIN STAFF FIGURES OF THE GROUP

2005

TABLE G/534/B

Figures: HUF million

DESCRIPTION	NUMBER			TOTAL INCOME		
	CORRECTED BASE	ACTUAL	INDEX %	CORRECTED BASE	ACTUAL	INDEX %
(1)	(2)	(3)	(4)	(5)	(6)	(7)
FULL-TIME EMPLOYEES	56 178	51 722	92,07	106 871	109 955	102,89
PART-TIME EMPLOYEES	468	380	81,2	395	431	109,11
PAYROLL TOTAL	56 646	52 102	91,98	107 266	110 386	102,91
OFF-PAYROLL	45	96	213,33	3 046	3 735	122,62
TOTAL:	**56 691**	**52 198**	**92,07**	**110 312**	**114 121**	**103,45**

DESCRIPTION	WAGE COST			STAFF COSTS		
	CORRECTED BASE	ACTUAL	INDEX %	CORRECTED BASE	ACTUAL	INDEX %
(1)	(4)	(5)	(6)	(9)	(10)	(11)
FULL-TIME EMPLOYEES	92 341	95 079	102,97	14 530	14 876	102,38
PART-TIME EMPLOYEES	324	360	111,11	71	71	100,00
PAYROLL TOTAL	92 665	95 439	102,99	14 601	14 947	102,37
OFF-PAYROLL	1 532	2 013	131,4	1 514	1 722	113,74
TOTAL:	**94 197**	**97 452**	**103,46**	**16 115**	**16 669**	**103,43**

Name of Group: MÁV

B-M. CONS. SYSTEM (2)

CHANGES TO GROUP PAYROLL STAFF AND WAGE COSTS PER COMPANY

2005

TABLE G/534/C

COMPANY		STAFF DATA (head)			WAGE COSTS (HUF million)			AVERAGE WAGE (THUF/person/month)		
CODE	DESCRIPTION	CORRECTED BASE	ACTUAL	INDEX %	CORRECTED BASE	ACTUAL	CHANGE %	BASE	ACTUAL	CHANGE %
(1)	(2)	(5)	(6)	(7)	(10)	(11)	(12)	(13)	(14)	(15)
100	MÁV Rt.	50 760	44 893	88,44%	83 111	83 274	100,20%	136,44	154,58	113,30
101	MÁVTRANSSPED	48	45	93,75%	234	206	88,03%	406,25	381,48	93,90
103	MÁV Hídépítő Kft.	174	164	94,25%	297	347	116,84%	142,24	176,32	123,96
109	MÁV Szolnoki JJ.Kft.	934	922	98,72%	1 333	1 458	109,38%	118,93	131,78	110,80
111	MÁV Északi JJ.Kft.	803	812	101,12%	1 435	1 616	112,61%	148,92	165,85	111,37
112	MÁV GépKft.	218	691	316,97%	364	914	251,10%	139,14	110,23	79,22
113	MÁV FKG Jászk.	372	872	234,41%	736	1292	175,54%	164,87	123,47	74,89
115	MÁV Tiszavas Kft.	424	383	90,33%	673	647	96,14%	132,27	140,77	106,43
117	MÁV Debreceni JJ.Kft.	567	369	65,08%	717	559	77,96%	105,38	126,24	119,80
118	MÁV Informatika Kft.	445	398	89,44%	1 581	1 570	99,30%	296,07	328,73	111,03
119	MÁV Ingatlankez.Kft.	976	1692	173,36%	1281	2 460	192,04%	109,37	121,16	110,78
121	MÁV Vasútőr Kft.	846	779	92,08%	850	899	105,76%	83,72	96,17	114,87
122	BILK Kombiterminál Rt.	79	81	102,53%	193	197	102,07%	203,59	202,67	99,55
TOTAL		56 646	52 101	91,98%	92 805	95 439	102,84%	136,52	152,65	111,82

BASE CORRECTION

31 December 2005

Table ZB 501/A-1

Data: in HUF million

Balance sheet items sign	Balance sheet items description	PREV. VALUE	INCL. OF VALUES OF BILK KOMBITERMINÁL RT debit	INCL. OF VALUES OF BILK KOMBITERMINÁL RT credit	DERECOGNITION FROM AFFILIATED SCOPE debit	DERECOGNITION FROM AFFILIATED SCOPE credit	FULL CONSOLIDATION: ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS debit	FULL CONSOLIDATION: ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS credit	FULL CONSOLIDATION: 2004 CHANGES debit	FULL CONSOLIDATION: 2004 CHANGES credit	debit	credit	CORRECTED BASE
A.	FIXED ASSETS	691 745											694 289
I.	INTANGIBLE ASSETS	2 843											2 880
1	Capitalised value of formation and transformation	33											33
2	Capitalised value of research and development	144											144
3	Rights and concessions	1	2										3
4	Intellectual property	2 665	35										2 700
5	Goodwill												
6	Advances on intangible assets												
II.	TANGIBLE ASSETS	676 065											680 298
1	Land and buildings and related rights and concessions	404 049	3 239										407 288
2	Plant, equipment, machinery, vehicles	229 015	773										229 788
3	Other equipment, fittings, vehicles	1 863	191										2 054
4	Breeding animals												
5	Assets under construction, renovations	37 075	30										37 105
6	Payments on account	4 063											4 063
III.	INVESTMENTS	12 837											11 111
1	Long-term holdings in related companies	8 299			96			1 804		63			6 528
2	Long-term loans to related companies	34											34
3	Other long-term holdings	978	44										1 022
4	Long-term loans to associated companies	35											35
5	Other long-term loans	3 324	1										3 325
6	Long-term debt securities	1											1
8	Capital consolidation asset	166											166
8/a	from subsidiaries						16			3			13
8/b	from affiliated companies	166				16			3				153
B.	CURRENT ASSETS	63 449											63 890
I.	STOCKS	13 144											13 171
1	Raw materials and consumables	10 617	24										10 641
2	Work in progress and semi-finished goods	2 128											2 128
3	Young, fattened and other livestock												
4	Finished goods	122											122
5	Goods	148	3										151
6	Advances on stocks	129											129
II.	RECEIVABLES	36 846											37 036
1	Trade receivables	15 644	100										15 744
2	Receivables from related companies	149	71										220
3	Receivables from associated companies	108											108
4	Bills receivable	250											250
5	Other receivables	19 209	19										19 228
6	Corporate tax receivable from consolidation	1 486											1 486
III.	SECURITIES	100											271
1	Holdings in related companies												
2	Other holdings												
3	Treasury shares, business shares												
4	Debt securities held for trading	100	171										271
IV.	LIQUID ASSETS	13 359											13 512
1	Cash, cash equivalents	134	3										137
2	Bank deposits	13 225	150										13 375
C.	PREPAID EXPENSES AND ACCRUED INCOME	15 938											15 964
1	Accrued income	6 952	26										6 978
2	Prepaid expenses	7 456											7 456
3	Accrued payables	1 530											1 530
	TOTAL ASSETS	771 132	4 882	-	96	16	16	1 804	3	66			774 243

BASE CORRECTION

31 December 2005

Table ZB 501/A-2

Data: in HUF million

Balance sheet items sign	description	PREV. VALUE	INCL. OF VALUES OF BILK KOMBITERMINÁL RT.		DERECOGNITION FROM AFFILIATED SCOPE		FULL CONSOLIDATION ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS		FULL CONSOLIDATION 2004 CHANGES				CORRECTED BASE
			debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
D.	SHAREHOLDER'S EQUITY	116 988											117 662
I.	SUBSCRIBED CAPITAL	201 232		2 504			2 504						201 232
	of which: Repurchased treasury holdings												-
II.	SUBSCRIBED, BUT UNPAID CAPITAL												-
III.	CAPITAL RESERVE												-
IV.	PROFIT RESERVE	-36 684	146		10			156					-36 684
V.	NON-DISTRIBUTABLE RESERVE	4 789											4 789
VII.	RETAINED PROFIT / LOSS FOR THE YEAR	-49 169		87					63				-49 145
VIII.	CHANGE IN SUBSIDIARY EQUITY	979					90						889
VIII/A	CHANGE IN HOLD. VAL. OF AFFILIATED COMPS.	1 833				90							1 923
IX.	CHANGES DUE TO CONSOLIDATION	-5 992											-6 002
1	from debt consolidation difference	50											50
2	from interim result difference	-6 042					10						-6 052
X.	SHARE OF MINORITY SHAREHOLDERS							660					660
E.	PROVISIONS	12 012											12 012
1	Provisions for contingent liabilities	9 763											9 763
2	Provisions for future costs	1 800											1 800
3	Other provisions	449											449
F.	LIABILITIES	544 054											546 370
I.	SUBORDINATED LIABILITIES	290											290
1	to related companies												-
2	to associated companies												-
3	to other enterprises												-
4	Capital consolidation liability	290											290
II.	LONG-TERM LIABILITIES	476 707											478 640
1	Long-term borrowings	44											44
2	Convertible bonds												-
3	Debts on the issuance of bonds												-
4	Investment and development loans	46 735		1 933									48 668
5	Other long-term loans	77 511											77 511
6	Long-term liabilities to related companies	6 812											6 812
7	Long-term liabilities to associated companies												-
8	Other long-term liabilities	345 605											345 605
III.	CURRENT LIABILITIES	67 057											67 440
1	Short-term borrowings	16											16
	of which: convertible bonds												-
2	Short-term loans	16 858		226									17 084
3	Advances from customers	1 315											1 315
4	Trade payables	32 254		54									32 308
5	Bills payable	52											52
6	Current liabilities to related companies	4 437		65									4 502
7	Current liabilities to associated companies	384											384
8	Other current liabilities	11 741		38									11 779
9	Corporate tax liability from consolidation												-
G.	ACCRUED EXPENSES AND DEFERRED INCOME	98 078											98 199
1	Deferred income	14 396											14 396
2	Accrued expenses	5 722		46									5 768
3	Accrued assets	77 960		75									78 035
	TOTAL EQUITY AND LIABILITIES	771 132	146	5 028	10	90	2 604	816	63	-			774 243
	CONTROL FIGURES		5 028	5 028	106	106	1 620	1 610	66	66			

BASE CORRECTION

31 December 2005

Table ZB 501/B

Data: in HUF million

sign	Balance sheet items description	PREV. VALUE	INCL. OF VALUES OF BILK KOMBITERMINÁL RT		DERECOGNITION FROM AFFILIATED SCOPE		FULL CONSOLIDATION: ELIMINATION OF HOLDINGS TRANSFORMATION OF PREVIOUS		FULL CONSOLIDATION: 2004 CHANGES				CORRECTED BASE
			debit	credit	debit	credit	debit	credit	debit	credit	debit	credit	
1	Net domestic sales revenue	206 390		953									207 343
2	Net export sales	13 801											13 801
I.	NET SALES REVENUE	220 191											221 144
3	Changes in self-manufactured stocks	631											631
4	Capitalised value of self-manufactured assets	16 961											16 961
II.	OWN PERFORMANCE CAPITALISED	17 592											17 592
III.	OTHER INCOME	23 969		2									23 971
	of which: reversed impairment	1 440											1 440
III/A.	DIFFERENCE FROM DEBT CONSOLIDATION INCREASING RESULT	3											3
5	Material costs	48 528	96										48 624
6	Services used	44 883	277										45 160
7	Other services	1 044	14										1 058
8	Cost of goods sold	1 836	62										1 898
9	Services sold (mediated)	10 628	30										10 658
IV.	MATERIAL-TYPE EXPENSES	106 919											107 398
10	Wage cost	94 004	193										94 197
11	Other staff benefits	16 149	29										16 178
12	Wage contributions	34 511	72										34 583
V.	STAFF COSTS	144 664											144 958
VI.	DEPRECIATION	33 570	222										33 792
VII.	OTHER EXPENSES	28 587	26										28 613
	of which: impairment	853											853
VII/A.	DIFFERENCE FROM DEBT CONSOLIDATION DECREASING RESULT												
A.	OPERATING PROFIT/LOSS	-51 985											-52 051
13	Dividends and profit-sharings received	147		45									192
	of which: from related companies	104											104
14	Exchange gains from the sale of holdings	153											153
	of which: from related companies	3											3
15	Interest and exchange gains on investments	1											1
	of which: from related companies	-											-
16	Other interest received (due) and similar income	1 047		24									1 071
	of which: from related companies	12											12
17	Other income from financial transactions	7 116		171					63				7 224
VIII.	INCOME FROM FINANCIAL TRANSACTIONS	8 464											8 641
18	Exchange losses on investments	-											-
	of which: to related companies	-											-
19	Interest payable and similar expenses	9 831	60										9 891
	of which: to related companies	-											-
20	Impairment of holdings, securities and bank deposits	17	32										49
21	Other expenses on financial transactions	1 525	14						3	3			1 539
IX.	EXPENSES ON FINANCIAL TRANSACTIONS	11 373											11 479
B.	PROFIT/LOSS ON FINANCIAL TRANSACTIONS	-2 909											-2 838
C.	PROFIT / LOSS ON ORDINARY ACTIVITIES	-54 894											-54 889
X.	EXTRAORDINARY INCOME	6 441		19									6 460
XI.	EXTRAORDINARY EXPENSES	630											630
D.	EXTRAORDIANARY PROFIT/LOSS	5 811											5 830
E.	PROFIT / LOSS BEFORE TAX	-49 083											-49 059
XII.	TAX LIABILITY	102											102
XII/A.	DEFERRED TAX	16											16
F.	PROFIT/LOSS AFTER TAX	-49 169											-49 145
22	Use of profit reserve for dividends, profit sharings	-											
23	Dividends and profit-sharings paid	-											
G.	RETAINED PROFIT / LOSS FOR THE YEAR	-49 169	87							63			-49 145