

14106068-3317-114-01

Statistical code

01-10-045811

Company registration number

MÁV-GÉPÉSZET ZRT

**H-1087 Budapest, Könyves Kálmán krt. 54-60.
511-3403**

Balance sheet and profit and loss account 31 December 2013

**2013. for
Months I-XII**

Date: Budapest, 24 March 2014

Director (representative) of the Company

L.S.

BALANCE SHEET "A" Assets

31 December 2013

figures in HUF thousand

| Item Nr. | Description | Prior year | Adjustments of prior year(s) | Current year |
|-------------|---|------------|------------------------------------|--------------|
| a | b | c | d | e |
| 1 | A. Non-current assets | 4 006 377 | 0 | 4 176 707 |
| 2 | I. INTANGIBLE ASSETS | 223 741 | 0 | 374 733 |
| 3 | Capitalised value of foundation/restructuring | 11 188 | 0 | 2 910 |
| 4 | Capitalised value of R&D | 162 803 | 0 | 273 602 |
| 5 | Intangible property rights | 49 750 | 0 | 98 221 |
| 6 | Intellectual property | 0 | 0 | 0 |
| 7 | Goodwill | 0 | 0 | 0 |
| 8 | Advance payments on intangible assets | 0 | 0 | 0 |
| 9 | Value adjustment of intangible assets | 0 | 0 | 0 |
| 10 | II. TANGIBLE ASSETS | 3 771 603 | 0 | 3 793 822 |
| 11 | Real property and related rights | 1 754 634 | 0 | 1 803 650 |
| 12 | Technical equipment, machinery, vehicles | 1 647 260 | 0 | 1 650 868 |
| 13 | Other equipment, fittings, vehicles | 108 852 | 0 | 94 811 |
| 14 | Breeding stock | 43 | 0 | 31 |
| 15 | Capital WIP, renovations | 260 814 | 0 | 244 462 |
| 16 | Advance payments on capital WIP | 0 | 0 | 0 |
| 17 | Value adjustment of tangible assets | 0 | 0 | 0 |
| 18 | III. FINANCIAL INVESTMENTS | 11 033 | 0 | 8 152 |
| 19 | Long-term investments in related companies | 1 450 | 0 | 1 550 |
| 20 | Long-term loans to related companies | 0 | 0 | 0 |
| 21 | Other long-term investments | | 0 | 0 |
| 22 | Long-term loans given to other associated companies | 0 | 0 | 0 |
| 23 | Other long-term loans given | 9 583 | 0 | 6 602 |
| 24 | Long-term debt securities | 0 | 0 | 0 |
| 25 | Value adjustment of financial investments | 0 | 0 | 0 |
| 26 | Valuation difference of financial investments | 0 | 0 | 0 |

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BALANCE SHEET "A" Assets

31 December 2013

figures in HUF thousand

| Item Nr. | Description | Prior year | Adjustments of prior year(s) | Current year |
|-------------|---|------------|------------------------------------|--------------|
| a | b | c | d | e |
| 27 | B. Current assets | 19 105 597 | 0 | 20 170 536 |
| 28 | I. INVENTORIES | 9 379 886 | 0 | 10 388 181 |
| 29 | Materials | 6 945 882 | 0 | 7 032 158 |
| 30 | Work in progress and semi-finished products | 1 526 187 | 0 | 2 464 438 |
| 31 | Young, fattened and other livestock | 0 | 0 | 0 |
| 32 | Finished goods | 882 711 | 0 | 891 585 |
| 33 | Goods | 0 | 0 | 0 |
| 34 | Advance payments on inventories | 25 106 | 0 | 0 |
| 35 | II. RECEIVABLES | 9 502 727 | 0 | 9 666 505 |
| 36 | Receivables from supply of goods and services (trade debtors) | 166 660 | 0 | 162 451 |
| 37 | Receivables from related companies | 9 149 550 | 0 | 8 895 206 |
| 38 | Receivables from other associated companies | 0 | 0 | 0 |
| 39 | Bills of exchange receivable | 0 | 0 | 0 |
| 40 | Other receivables | 186 517 | 0 | 608 848 |
| 41 | Valuation difference of receivables | 0 | 0 | 0 |
| 42 | Positive valuation difference of derivatives transactions | 0 | 0 | 0 |
| 43 | III. SECURITIES | 0 | 0 | 0 |
| 44 | Investments in related companies | 0 | 0 | 0 |
| 45 | Other investments | 0 | 0 | 0 |
| 46 | Treasury shares, own quotas | 0 | 0 | 0 |
| 47 | Debt securities held for sale | 0 | 0 | 0 |
| 48 | Valuation difference of securities | 0 | 0 | 0 |
| 49 | IV. LIQUID ASSETS | 222 984 | 0 | 115 850 |
| 50 | Cash in hand, cheques | 568 | 0 | 100 |
| 51 | Bank deposits | 222 416 | 0 | 115 750 |
| 52 | C. Prepaid expenses/accrued income | 91 014 | 0 | 98 998 |
| 53 | Accrued income | 14 726 | 0 | 7 668 |
| 54 | Prepaid expenses | 76 288 | 0 | 91 330 |
| 55 | Deferred expenses | 0 | 0 | 0 |
| 56 | Total assets | 23 202 988 | 0 | 24 446 241 |

Date: Budapest, 24 March 2014

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01-10-045811
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BALANCE SHEET "A" Liabilities

31 December 2013

figures in HUF thousand

| Item Nr. | Description | Prior year | Adjustments of prior year(s) | Current year |
|-------------|--|------------|------------------------------------|--------------|
| a | b | c | d | e |
| 57 | D. Equity | 11 393 488 | 0 | 12 674 515 |
| 58 | I. SHARE CAPITAL | 3 932 840 | 0 | 3 932 840 |
| 59 | of which: repurchased treasury shares at face value | 0 | 0 | 0 |
| 60 | II. SUBSCRIBED, BUT UNPAID CAPITAL (-) | 0 | 0 | 0 |
| 61 | III. CAPITAL RESERVE | 4 814 000 | 0 | 4 814 000 |
| 62 | IV. RETAINED EARNINGS | 2 150 475 | 0 | 2 370 136 |
| 63 | V. NON-DISTRIBUTABLE RESERVE | 173 991 | 0 | 276 512 |
| 64 | VI. VALUATION RESERVE | 0 | 0 | 0 |
| 65 | Value adjustment reserve | 0 | 0 | 0 |
| 66 | Fair valuation reserve | 0 | 0 | 0 |
| 67 | VII. PROFIT/(LOSS) FOR THE YEAR | 322 182 | 0 | 1 281 027 |
| 68 | E. Provisions | 342 146 | 0 | 213 334 |
| 69 | Provision for contingent liabilities | 342 146 | 0 | 213 334 |
| 70 | Provision for future expenses | 0 | 0 | 0 |
| 71 | Other provision | 0 | 0 | 0 |
| 72 | F. Liabilities | 10 454 980 | 0 | 11 215 662 |
| 73 | I. SUBORDINATED LIABILITIES | 0 | 0 | 0 |
| 74 | Subordinated liabilities to related companies | 0 | 0 | 0 |
| 75 | Subordinated liabilities to other associated companies | 0 | 0 | 0 |
| 76 | Subordinated liabilities to other entities | 0 | 0 | 0 |
| 77 | II. LONG-TERM LIABILITIES | 21 703 | 0 | 24 697 |
| 78 | Long-term borrowings | 0 | 0 | 0 |
| 79 | Convertible bonds | 0 | 0 | 0 |
| 80 | Debts from issue of bonds | 0 | 0 | 0 |
| 81 | Investment and development credits | 0 | 0 | 0 |
| 82 | Other long-term credits | 0 | 0 | 0 |
| 83 | Long-term liabilities to related companies | 0 | 0 | 0 |
| 84 | Long-term liabilities to other associated companies | 0 | 0 | 0 |
| 85 | Other long-term liabilities | 21 703 | 0 | 24 697 |

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BALANCE SHEET "A" Liabilities

31 December 2013

figures in HUF thousand

| Item Nr. | Description | Prior year | Adjustments of prior year(s) | Current year |
|----------|--|------------|------------------------------|--------------|
| a | b | c | d | e |
| 86 | III. SHORT-TERM LIABILITIES | 10 433 277 | 0 | 11 190 965 |
| 87 | Short-term borrowings | 0 | 0 | 0 |
| 88 | of which: convertible bonds | 0 | 0 | 0 |
| 89 | Short-term loans | 2 607 365 | 0 | 3 011 408 |
| 90 | Advance payments received from customers | 18 | 0 | 0 |
| 91 | Accounts payable from supply of goods and services (trade creditors) | 2 859 698 | 0 | 2 165 563 |
| 92 | Bills of exchange payable | 0 | 0 | 0 |
| 93 | Short-term liabilities to related companies | 2 403 352 | 0 | 2 715 284 |
| 94 | Short-term liabilities to other associated companies | 0 | 0 | 0 |
| 95 | Other short-term liabilities | 2 562 844 | 0 | 3 298 710 |
| 96 | Valuation difference of liabilities | 0 | 0 | 0 |
| 97 | Negative valuation difference of derivatives transactions | 0 | 0 | 0 |
| 98 | G. Accrued expenses/prepaid income: | 1 012 374 | 0 | 342 730 |
| 99 | Deferred income | 626 747 | 0 | 400 |
| 100 | Accrued expenses | 355 356 | 0 | 322 786 |
| 101 | Deferred income | 30 271 | | 19 544 |
| 102 | Total liabilities | 23 202 988 | 0 | 24 446 241 |

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PROFIT AND LOSS ACCOUNT "VERSION A" ("cost by nature" method)

31 December 2013

figures in HUF thousand

| Item Nr. | Description | Prior year | Adjustments of prior year(s) | Current year |
|-------------|---|-------------------|---------------------------------|-------------------|
| a | b | c | d | e |
| 01. | Net domestic sales revenues | 41 133 263 | 0 | 44 642 544 |
| | 01. of which: Consolidated | 38 643 426 | 0 | 41 730 022 |
| | 01. of which: Other companies | 2 489 837 | 0 | 2 912 522 |
| 02. | Net export sales revenues | 147 245 | 0 | 125 831 |
| I. | Net sales revenues (01.+02.) | 41 280 508 | 0 | 44 768 375 |
| 03. | Change in self-manufactured inventories ± | 208 973 | 0 | 947 125 |
| 04. | Capitalised value of own-manufactured assets | 290 246 | 0 | 271 162 |
| II. | Capitalised value of own performance (±03+04) | 499 219 | 0 | 1 218 287 |
| III. | Other revenues | 637 293 | 0 | 726 839 |
| | III. out of which: Consolidated | 43 394 | 0 | 95 994 |
| | III. out of which: Other companies | 593 899 | 0 | 630 845 |
| | III. out of which: reversal of impairment loss | 17 359 | 0 | 57 782 |
| 05. | Material costs | 12 814 979 | 0 | 14 272 235 |
| 06. | Value of services used | 8 391 618 | 0 | 12 983 095 |
| 07. | Value of other services used | 117 249 | 0 | 145 467 |
| 08. | Cost of goods sold | 99 024 | 0 | 82 728 |
| 09. | Value of resold services | 1 660 749 | 0 | 193 821 |
| IV. | Material type expenditures (05.+06.+07.+08.+09.) | 23 083 619 | 0 | 27 677 346 |
| 10. | Wages | 11 031 458 | 0 | 10 644 696 |
| 11. | Other payments to personnel | 1 724 953 | 0 | 1 679 536 |
| 12. | Contributions on wages and salaries | 3 467 505 | 0 | 3 312 820 |
| V. | Payments to personnel (10.+11.+12.) | 16 223 916 | 0 | 15 637 052 |
| VI. | Depreciation charge | 848 101 | 0 | 742 810 |
| VII. | Other expenditures | 1 822 150 | 0 | 1 150 253 |
| | VII. of which: impairment | 226 150 | 0 | 173 495 |
| A. | OPERATING PROFIT/(LOSS) (I±II+III-IV-V-VI-VII) | 439 234 | 0 | 1 506 040 |

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31 December 2013

figures in HUF thousand

| Item Nr. | Description | Prior year | Adjustments of prior year(s) | Current year |
|--------------|--|-----------------|------------------------------|------------------|
| a | b | c | d | e |
| 13. | Dividend received (due) | 313 | 0 | 231 |
| | 13. of which: received from related companies | 313 | 0 | 231 |
| 14. | Exchange gain on sale of investments | 0 | 0 | 0 |
| | 14. of which: received from related companies | 0 | 0 | 0 |
| 15. | Interest and gain on financial investments | 0 | 0 | 0 |
| | 15. of which: received from related companies | 0 | 0 | 0 |
| 16. | Other interest received (due) and similar income | 8 268 | 0 | 1 646 |
| | 16. of which: received from related companies | 27 | 0 | 148 |
| 17. | Other financial revenues | 73 291 | 0 | 71 522 |
| | 17. of which: valuation difference | 0 | 0 | 0 |
| VIII. | Revenues from financial transactions (13+14+15+16+17) | 81 872 | 0 | 73 399 |
| 18. | Loss on financial investments | 0 | 0 | 0 |
| | 18. of which: paid to related companies | 0 | 0 | 0 |
| 19. | Interest payable and similar expenses | 141 360 | 0 | 132 143 |
| | 19. of which: paid to related companies | 0 | 0 | 0 |
| 20. | Impairment loss of investments, securities and bank deposits | 0 | 0 | 0 |
| 21. | Other financial expenditures | 52 967 | 0 | 60 422 |
| | 21. of which: valuation difference | 0 | 0 | 0 |
| IX. | Expenditures of financial transactions (18+19+20+21) | 194 327 | 0 | 192 565 |
| B. | FINANCIAL PROFIT/(LOSS) (VIII-IX) | -112 455 | 0 | -119 166 |
| C. | PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (±A±B) | 326 779 | 0 | 1 386 874 |
| X. | Extraordinary revenues | 5 839 | 0 | 10 726 |
| XI. | Extraordinary expenditures | 4 700 | 0 | 30 283 |
| D. | PROFIT/(LOSS) ON EXTRAORDINARY EVENTS (X.-XI.) | 1 139 | 0 | -19 557 |
| E. | PROFIT/(LOSS) BEFORE TAXATION (±C±D) | 327 918 | 0 | 1 367 317 |
| XII. | Tax liability | 5 736 | 0 | 86 290 |
| F. | PROFIT/(LOSS) AFTER TAXATION (±E-XII) | 322 182 | 0 | 1 281 027 |
| 22. | Retained earnings used for dividends and shares | 0 | 0 | 0 |
| 23. | Dividend, shares approved | 0 | 0 | 0 |
| G. | PROFIT/(LOSS) FOR THE YEAR (±F+22-23) | 322 182 | 0 | 1 281 027 |

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