



## INDEPENDENT AUDITOR'S REPORT

**To the founder of MÁV-START Zrt.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of MÁV-START Zrt. ("the Company") for 2015, which comprise the balance sheet as at 31 December 2015 (showing a balance sheet total of MHUF 271,625 and a profit of MHUF 1,723), the related profit and loss account for the year then ended, and the notes to the financial statements including a summary of the main accounting policies and other explanatory information.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Accounting Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Hungarian Standards on Auditing and the applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the accompanying annual financial statements give a true and fair view of the equity and financial position of MÁV-START Zrt. as of 31 December 2015 and of the results of its operations for the year then ended, in accordance with the Accounting Act.



### *Emphases of matter*

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

1. We draw attention to note III.3. which states that the financing of the Company's operations depend on whether resources from the state budget are available in time and to the extent necessary. The Company's future financial position and the results of its operations greatly depend on the MÁV Group's financial position.
2. We draw attention to note V. which states that in 2013 the Company concluded a public passenger transport service agreement for the years 2015-2023 with the Ministry for National Development, representing the Hungarian State as the requestor of the public service. In accordance with the agreement, the Company is entitled to reimbursement of reasonable expenses incurred in connection with the supply of public services that are not covered by revenues. The Company presents compensation receivable for public service costs in its books of MHUF 5,230 relating to 2012, MHUF 6,050 relating to 2013 and MHUF 4,615 relating to 2014. The amount of compensation recorded as other income in the Company's financial statements for 2015 was MHUF 125,339, from which MHUF 1,103 is included in the balance sheet among other liabilities due to overpayment. Furthermore MHUF 20,829 income is presented as accrued income, hence the total reimbursement accounted as other income was MHUF 145,065. MHUF 125,339 has been disbursed from the claimed reimbursement during 2015. The reimbursement for 2015 has not yet been settled with the Ministry for National Development.

Our opinion has not been qualified in respect of matters presented in points 1)-2).

### **Other Reporting Requirements Regarding the Business Report**

We have examined the accompanying business report of MÁV-START Zrt. (the Company) for the financial year of 2015.

Management is responsible for the preparation and fair presentation of the business report in accordance with the provisions of the Accounting Act. Our responsibility is to assess whether or not the accounting information disclosed in the business report is consistent with that contained in the financial statements. Our work in respect of the business report was limited to checking it within the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. In our opinion, MÁV-START Zrt.'s business report for 2015 is consistent with the amounts and disclosures in MÁV-START Zrt.'s financial statements for 2015.

Budapest, 21 March 2016

Éva Barsi  
Partner, Statutory auditor  
Chamber membership no.: 002945  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
H-1055 Budapest, Bajcsy-Zsilinszky út 78.  
Registration no.: 001464

### *Translation note:*

*Our report has been prepared in Hungarian and in English. In all matters of interpretation of information, views or opinions, the Hungarian version of our report takes precedence over the English version. The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in jurisdictions other than Hungary.*

13834492-4910-114-01  
Statistical code

01-10-045551  
Company registration number

## **MÁV-START ZRT.**

**1087 Budapest, Könyves Kálmán körút 54-60.**

### **Balance sheet and profit and loss statement 31 December 2015**

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.

**BALANCE SHEET "A" Assets**

31 December 2015

Figures in MHUF

Serial no.	Description	Previous year	Adjustments of prior year(s)	Current year
a	b	c	d	e
<b>A.</b>	<b>Non-current assets</b>	<b>161 067</b>	<b>0</b>	<b>195 413</b>
<b>I.</b>	<b>INTANGIBLE ASSETS</b>	<b>2 431</b>	<b>0</b>	<b>3 641</b>
1	Capitalised value of foundation/restructuring	2	0	1
2	Capitalised value of R&D	525	0	421
3	Intangible property rights	520	0	710
4	Intellectual property	1 384	0	2 509
5	Goodwill	0	0	0
6	Advance payments on intangible assets	0	0	0
7	Value adjustment of intangible assets	0	0	0
<b>II.</b>	<b>TANGIBLE ASSETS</b>	<b>158 375</b>	<b>0</b>	<b>191 514</b>
1	Real property and related rights	1 903	0	2 044
2	Technical equipment, machinery, vehicles	136 530	0	186 266
3	Other equipment, fittings, vehicles	73	0	35
4	Breeding stock	0	0	0
5	Capital WIP, renovations	6 102	0	3 145
6	Advance payments on capital WIP	13 767	0	24
7	Value adjustment of tangible assets	0	0	0
<b>III.</b>	<b>FINANCIAL INVESTMENTS</b>	<b>261</b>	<b>0</b>	<b>258</b>
1	Long-term investments in related companies	256	0	254
2	Long-term loans to related companies	0	0	0
3	Other long-term investments	1	0	1
4	Long-term loans given to other associated companies	0	0	0
5	Other long-term loans given	4	0	3
6	Long-term debt securities	0	0	0
7	Value adjustment of financial investments	0	0	0
8	Valuation difference of financial investments	0	0	0

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.

**BALANCE SHEET "A" Assets**

31 December 2015

Figures in MHUF

Serial no.	Description	Previous year	Adjustments of prior year(s)	Current year
a	b	c	d	e
<b>B.</b>	<b>Current assets</b>	<b>58 211</b>	<b>0</b>	<b>45 279</b>
<b>I.</b>	<b>INVENTORIES</b>	<b>9 998</b>	<b>0</b>	<b>11 414</b>
1	Materials	8 177	0	8 665
2	Work in progress and semi-finished products	1 105	0	2 045
3	Young, fattened and other livestock	0	0	0
4	Finished goods	700	0	689
5	Goods	16	0	15
6	Advance payments on inventories	0	0	0
<b>II.</b>	<b>RECEIVABLES</b>	<b>41 313</b>	<b>0</b>	<b>29 263</b>
1	Receivables from supply of goods and services (trade debtors)	5 425	0	4 325
2	Receivables from related companies	2 122	0	2 898
3	Receivables from other associated companies	7	0	6
4	Bills of exchange receivable	0	0	0
5	Other receivables	33 759	0	22 034
6	Valuation difference of receivables	0	0	0
7	Positive valuation difference of derivatives transactions	0	0	0
<b>III.</b>	<b>SECURITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
1	Investments in related companies	0	0	0
2	Other investments	0	0	0
3	Treasury shares, own quotas	0	0	0
4	Debt securities held for sale	0	0	0
5	Valuation difference of securities	0	0	0
<b>IV.</b>	<b>LIQUID ASSETS</b>	<b>6 900</b>	<b>0</b>	<b>4 602</b>
1	Cash in hand, cheques	158	0	142
2	Bank deposits	6 742	0	4 460
<b>C.</b>	<b>Prepaid expenses/accrued income</b>	<b>32 835</b>	<b>0</b>	<b>30 933</b>
1	Accrued income	26 025	0	26 535
2	Prepaid expenses	1 170	0	502
3	Deferred expenses	5 640	0	3 896
<b>Total assets</b>		<b>252 113</b>	<b>0</b>	<b>271 625</b>

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.

01-10-045551  
Company registration number

**BALANCE SHEET "A" Liabilities and shareholders' equity**

31 December 2015

Figures in MHUF

Serial no.	Description	Previous year	Adjustments of prior year(s)	Current year
a	b	c	d	e
<b>D.</b>	<b>Equity</b>	<b>113 939</b>	<b>0</b>	<b>115 662</b>
<b>I.</b>	<b>SHARE CAPITAL</b>	43 742	0	43 742
	of which: repurchased treasury shares at face value	0	0	0
<b>II.</b>	<b>SUBSCRIBED, BUT UNPAID CAPITAL (-)</b>	0	0	0
<b>III.</b>	<b>CAPITAL RESERVE</b>	67 633	0	67 633
<b>IV.</b>	<b>RETAINED EARNINGS</b>	0	0	785
<b>V.</b>	<b>NON-DISTRIBUTABLE RESERVE</b>	2 564	0	1 779
<b>VI.</b>	<b>VALUATION RESERVE</b>	0	0	0
1	Revaluation reserve	0	0	0
2	Fair valuation reserve	0	0	0
<b>VII.</b>	<b>PROFIT/(LOSS) FOR THE YEAR</b>	0	0	1 723
<b>E.</b>	<b>Provisions</b>	<b>9 363</b>	<b>0</b>	<b>9 554</b>
1	Provision for expected liabilities	3 832	0	3 964
2	Provision for future costs	1 929	0	3 051
3	Other provision	3 602	0	2 539
<b>F.</b>	<b>Liabilities</b>	<b>95 867</b>	<b>0</b>	<b>56 798</b>
<b>I.</b>	<b>SUBORDINATED LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
1	Subordinated liabilities to related companies	0	0	0
2	Subordinated liabilities to other associated companies	0	0	0
3	Subordinated liabilities to other entities	0	0	0
<b>II.</b>	<b>LONG-TERM LIABILITIES</b>	<b>35 833</b>	<b>0</b>	<b>26 995</b>
1	Long-term borrowings	0	0	0
2	Convertible bonds	0	0	0
3	Debts from issue of bonds	0	0	0
4	Investment and development credits	35 682	0	26 842
5	Other long-term credits	0	0	0
6	Long-term liabilities to related companies	0	0	0
7	Long-term liabilities to other associated companies	0	0	0
8	Other long-term liabilities	151	0	153

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.

01-10-045551  
Company registration number

**BALANCE SHEET "A" Liabilities and shareholders' equity**

31 December 2015

Figures in MHUF

Serial no.	Description	Previous year	Adjustments of prior year(s)	Current year
a	b	c	d	e
<b>III.</b>	<b>CURRENT LIABILITIES</b>	<b>60 034</b>	<b>0</b>	<b>29 803</b>
1	Short-term borrowings	0	0	0
	of which: convertible bonds	0	0	0
2	Short-term loans	10 404	0	8 662
3	Advance payments received from customers	1	0	1
4	Accounts payable from supply of goods and services	20 606	0	5 398
5	Bills of exchange payable	0	0	0
6	Current liabilities to related companies	25 877	0	11 114
7	Current liabilities to other related parties	32	0	21
8	Other current liabilities	3 114	0	4 607
9	Valuation difference of liabilities	0	0	0
10	Negative valuation difference of derivative transactions	0	0	0
<b>G.</b>	<b>Accrued expenses and deferred income:</b>	<b>32 944</b>	<b>0</b>	<b>89 611</b>
1	Prepaid income	564	0	514
2	Accrued expenses	6 258	0	7 293
3	Deferred income	26 122	0	81 804
<b>Total liabilities</b>		<b>252 113</b>	<b>0</b>	<b>271 625</b>

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.

**PROFIT AND LOSS STATEMENT "A" (with total cost method)**

31 December 2015

Figures in MHUF

Serial no.	Description	Previous year	Adjustments of prior year(s)	Current year
a	b	c	d	e
01	Net domestic sales revenues	88 168	0	86 037
02	Net export sales revenues	15 012	0	15 544
<b>I.</b>	<b>Net sales revenues (01.+02.)</b>	<b>103 180</b>	<b>0</b>	<b>101 581</b>
03	Change in self-manufactured inventories ±	-1 551	0	929
04	Capitalised value of own-manufactured assets	6 670	0	6 191
<b>II.</b>	<b>Capitalised value of own performance (±03+04)</b>	<b>5 119</b>	<b>0</b>	<b>7 120</b>
<b>III.</b>	<b>Other income</b>	<b>151 463</b>	<b>0</b>	<b>151 256</b>
	III. of which: reversal of impairment	2 062	0	0
05	Material costs	38 113	0	37 168
06	Value of services used	115 919	0	117 542
07	Value of other services used	1 899	0	1 849
08	Cost of goods sold	170	0	310
09	Value of resold services	3 119	0	2 662
<b>IV.</b>	<b>Material type expenditures (05.+06.+07.+08.+09.)</b>	<b>159 220</b>	<b>0</b>	<b>159 531</b>
10	Wages	45 581	0	48 094
11	Other payments to personnel	6 615	0	7 163
12	Contributions on wages and salaries	17 105	0	14 959
<b>V.</b>	<b>Payments to personnel (10.+11.+12.)</b>	<b>69 301</b>	<b>0</b>	<b>70 216</b>
<b>VI.</b>	<b>Depreciation charge</b>	<b>18 082</b>	<b>0</b>	<b>19 843</b>
<b>VII.</b>	<b>Other expenditures</b>	<b>6 438</b>	<b>0</b>	<b>5 880</b>
	VII. of which: impairment	689	0	1 184
<b>A.</b>	<b>OPERATING PROFIT/(LOSS) (I±II+III-IV-V-VI-VII)</b>	<b>6 721</b>	<b>0</b>	<b>4 487</b>

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.



Statistical code

01-10-045551

Company registration number

**PROFIT AND LOSS STATEMENT "A" (with total cost method)**

31 December 2015

Figures in MHUF

Serial no.	Description	Previous year	Adjustments of prior year(s)	Current year
a	b	c	d	e
13	Dividend received (due)	1	0	2
	13. of which: received from related companies	1	0	2
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	229	0	260
	16. of which: received from related companies	8	0	18
17	Other financial income	315	0	468
	17. of which: valuation difference	0	0	0
<b>VIII.</b>	<b>Income from financial transactions (13+14+15+16+17)</b>	<b>545</b>	<b>0</b>	<b>730</b>
18	Loss on financial investments	0	0	0
	18. of which: paid to related companies	0	0	0
19	Interest payable and similar expenses	1 092	0	843
	19. of which: paid to related companies	7	0	0
20	Impairment loss of investments, securities and bank deposits	0	0	0
21	Other financial expenditures	1 942	0	1 902
	21. of which: valuation difference	0	0	0
<b>IX.</b>	<b>Expenditures of financial transactions (18+19±20+21)</b>	<b>3 034</b>	<b>0</b>	<b>2 745</b>
<b>B.</b>	<b>FINANCIAL PROFIT/(LOSS) (VIII-IX)</b>	<b>-2 489</b>	<b>0</b>	<b>-2 015</b>
<b>C.</b>	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (±A±B)</b>	<b>4 232</b>	<b>0</b>	<b>2 472</b>
<b>X.</b>	<b>Extraordinary income</b>	<b>1</b>	<b>0</b>	<b>4</b>
<b>XI.</b>	<b>Extraordinary expenditures</b>	<b>29</b>	<b>0</b>	<b>0</b>
<b>D.</b>	<b>PROFIT/(LOSS) ON EXTRAORDINARY EVENTS (X.-XI.)</b>	<b>-28</b>	<b>0</b>	<b>4</b>
<b>E.</b>	<b>PROFIT/(LOSS) BEFORE TAXATION (±C±D)</b>	<b>4 204</b>	<b>0</b>	<b>2 476</b>
<b>XII.</b>	<b>Tax liability</b>	<b>-9</b>	<b>0</b>	<b>3</b>
<b>F.</b>	<b>PROFIT/(LOSS) AFTER TAXATION (±E-XII)</b>	<b>4 213</b>	<b>0</b>	<b>2 473</b>
22	Retained earnings used for dividends and shares	11 768	0	0
23	Dividend, shares approved	15 981	0	750
<b>G.</b>	<b>PROFIT/(LOSS) FOR THE YEAR (±F+22-23)</b>	<b>0</b>	<b>0</b>	<b>1 723</b>

Date: Budapest, 21 March 2016

Director (representative) of the Company

L.S.



**MÁV-START VASÚTI SZEMÉLYSZÁLLÍTÓ  
ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

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**NOTES TO THE FINANCIAL  
STATEMENTS FOR 2015**

Date: Budapest, 21 March 2016

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Director (representative) of the Company

L.S.

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## I General publications

### I.1 The Company

#### Foundation of the Company and a brief introduction to its activity

On 15 October 2006 MÁV Magyar Államvasutak Zártkörűen Működő Részvénytársaság founded MÁV-START Vasúti Személyszállító Zártkörűen Működő Részvénytársaság (hereinafter: MÁV-START Zrt., or Company), as a one-man private company limited by shares. MÁV-START Zrt. was founded for the purpose of taking over the rail passenger transport service performed by MÁV Zrt. – on the standard gauge railway track – as from 1 July 2007.

In early 2014, the Company merged with MÁV-TRAKCIÓ Zrt., a company performing railway traction activities and with MÁV-GÉPÉSZET Zrt., a company engaged in the repair and maintenance of rail vehicles. Thus, as from January 2014, MÁV-START Zrt. performs railway activities that are indispensably necessary for rail passenger transport, such as the work performed by cashiers, ticket controllers, railcar inspectors, engine drivers, vehicle repair and maintenance mechanics. This way, the integrated MÁV-START Zrt. is able to perform all such activities that are directly required for services provided to the travelling public and for rendering passenger transport services at a higher standard.

The rules pertaining to the Company's operations, organisation and governance system are laid down in MÁV-START Zrt.'s statutes.

The company does not elect a Board of Directors. The rights of the Board of Directors are exercised by the Chief Executive Officer, who qualifies as a senior officer. The Company's operations are directed by the CEO.

#### Main details of the Company

- **Company name:**

MÁV-START Vasúti Személyszállító Zártkörűen Működő Részvénytársaság

- **In foreign languages:**

English: MÁV-START Railway Passenger Transport Company

French: MÁV-START Transport des Voyageurs Ferroviaires S.A.

German: MÁV-START Bahnpersonenverkehrs AG.

- **Abbreviated name:**

MÁV-START Zrt.

- **Abbreviated name in foreign languages**

English: MÁV-START Co

French: MÁV-START S.A.

German: MÁV-START AG.

- **The Company's registered office:**

1087 Budapest, Könyves Kálmán körút 54-60. tel.: 511-3160

- **The Company's homepage:**

[www.mavcsoport.hu](http://www.mavcsoport.hu)

- **The Company's founder:**

MÁV Magyar Államvasutak Zártkörűen Működő Részvénytársaság.

- **Company**

Company registration number: **Cg 01-10-045551**

Tax number: **13834492-2-44**

Statistical code: **13834492-4910-114-01**

- **The Company's main activity:**

49.10'08 Passenger rail transport, interurban

- **Person authorised to act for and on behalf of the Company:**

András Csépké CEO (1097 Budapest, Vaskapu utca 10-14 B épület I emelet 111 ajtó.)

- **Data of the person responsible for bookkeeping and balance sheet preparation**

Zsolt Karsai (2213 Monorierdő, Gyöngyvirág u. 13.) MÁV Szolgáltató Központ Zrt. head of START balance sheet preparation, Registration number: MK181680.

- **Information related to statutory audit**

The Company's auditor: PricewaterhouseCoopers Könyvvizsgáló Kft.

The person responsible for the statutory audit is: Éva Barsi, registered auditor (MKVK 002945).

The audit of the annual financial statement is obligatory.

Contractual fee charged by the auditor for the audit of the statement: HUF 10,375 million

- **Registered capital and owner of the Company**

The registered capital of MÁV-START Zrt. as at 31 December 2015 is HUF 43,741,514,000, 100% of which is in the possession of the founder MÁV Zrt. (1087 Budapest, Könyves Kálmán krt. 54-60.)

## I.2 Predominant elements of the Accounting Policy applied by the Company

### Predominant elements of the Accounting Policy

The Company prepares its financial statement in accordance with the rules of Act C of 2000 on Accounting (hereinafter: the Accounting Act). Bookkeeping is based on the double-entry bookkeeping method, both are in Hungarian.

In addition to the requirements set out in the Accounting Act, the Company's accounting policies also comply with the provisions of Act CLXXXIII of 2005 on railway transport (hereinafter: Railway Act) and with the joint decree 50/2007. (IV.26.) of the Transport Ministry and the Ministry of Finance on the separation of the accounting for various railway activities within railway companies (hereinafter: Decr.). Accordingly, as part of the notes to the annual financial statements, an annual supervisory report (see section I.4) also has to be published for each separated activity performed by the Company.

At the Company, the financial year corresponds to the calendar year and the accounting date for the financial statements is 31 December.

The balance sheet, the profit and loss account and the notes to the financial statements contain the monetary data, in line with the provisions of the Accounting Act, in million Hungarian Forints (MHUF), except for the statement related to the passenger transport activity, which, pursuant to the Decr., is prepared in thousand Hungarian Forints (THUF).

Date of balance sheet preparation is 3 March of the year following the reporting year.

The Company keeps a record of the incurred costs by cost nature, in account class 5, and it does not perform any secondary cost centre / cost-bearer accounting in account classes 6 and 7.

The Company capitalises the costs of foundation /restructuring and R&D based on case-by-case decisions.

The Company operates a perpetual inventory system with respect to quantity and value.

The Company defines significant errors in the following manner: The aggregate effect of errors identified by an audit or self-revision for a financial year (separately for each year) on the profit/ loss for the year or equity for that year is always considered significant if it exceeds 5% of the equity of the audited/self-revised year. Errors are always considered to be significant if, in the year when revealed by different reviews, the total of all errors (whether negative or positive) detected for the same financial year and the impacts thereof – increasing or decreasing the profit/loss for the year or equity – exceeds 2% of the balance sheet total of the reviewed financial year.

In respect of items concerning the previous years, if one or more significant errors are identified in the previous years' financial statements during a revision or self-revision, then the adjustments related to the previous year(s) – known and undisputed up to the balance sheet preparation date – are presented in the supplementary balance sheet for each item of the balance sheet and the profit and loss account retrospectively, for 5 years preceding the reporting year, in an annual breakdown, next to the previous year's data. Any adjusting items related to the period preceding these 5 years are presented together with the 5th year's data.

### **Definition of significant values in the case of individual settlements or asset items**

- After the merger of 1 January 2014, the annual values of any significant errors related to the periods preceding the merger are determined based on the equity and balance sheet total indicated in the transformation balance sheet of 1 January 2014.



- For the purposes of the extraordinary depreciation and amortisation of tangible and intangible assets, the difference between the book value and the market value of an asset is considered material if it exceeds 5% of the book value of the asset.
- For the purposes of Section 52 (3) of the Accounting Act, the change in expenses taken into consideration when determining the annual depreciation charge is considered material if its effect on depreciation in the respective year is equal to or exceeds 1% of the gross value of the asset.
- When recognising or reversing impairment on equity investments and debt securities, the difference between the book value and the market value is classified as material based on individual valuation, regardless of whether they are recognised under long-term financial investments or current assets.
- For the impairment loss recognised on receivables outstanding at the balance sheet date and not settled until the balance sheet preparation date or the impairment loss reversed, the impairment loss or the reversal is considered significant if it affects the book value of the related receivable by at least 5%.
- Invoice based prepayments, accruals, and deferrals (i.e. where the source document for the underlying economic event is an invoice), typically items affecting revenues and expenses, are considered material and accrued/deferred only if they exceed HUF 1 million. With respect to subsidiaries subject to full consolidation, all items should be cut off at year-end. In this respect, an item is an amount under a certain title relating to a certain contracted billing period (typically a month). Other billed items that relate to more than one period (e.g. public utilities), the net billed amounts of invoices over HUF 1 million net are considered material. In the case of other, unbilled items (i.e. where the payment is based on a documents other than an invoice such as a resolution, payment notice etc.) each item is considered material.
- Each deferred income item is considered material and are recognised against other revenues, financial income or extraordinary revenues depending on the related compensated cost or expense.
- Extraordinary gains and expenses are always considered material and are presented in the notes by title.

### **1.3 Adjustment of the Accounting Policy in the reporting year**

During 2015, the Company accepted a new accounting policy (and, in the framework thereof, a new measurement policy), the provisions of which are applicable to the business year beginning on 1 January 2016. No modifications affected the year of 2015.

### **1.4 Accounting separation of the Company's railway activities**

Pursuant to Section 7 of the joint decree of the Ministry for Economy and Transport and the Finance Minister No. 50/2007.(IV.26.) on separating the accounting records of the various activities of railway companies, the Company has a set of **accounting separation policies**, that form part of the Company's accounting policies.

**Principles of accounting separation** of railway activities, based on the accounting separation policies:

1. The accounting separation is carried out with respect to
  - a) passenger transport performed as public railway service,

- b) non-public-service passenger transport, and
  - c) other activities, in such manner that the central management (general corporate cost) is allocated among public service and non-public service passenger transport and other activities.
2. The Company assigns its activities to three general ledgers. Records are kept in separate general ledgers:
- Public-service general ledger – passenger transport service and supplementary services performed under a public-service contract,
  - Non-public service general ledger – passenger transport service and supplementary services performed as non-public services
  - Other activities general ledger – services not related to passenger transport.
3. All assets, liabilities and equity are to be separated based on the utilisation of the resource (asset, staff) that relate to the activity, and are to be recognised in the appropriate general ledger. When separating basic transactions, (contracts, decisions, resolutions etc.), allocation is based on the typical activity performed by the unit where the transaction was initiated. In all other cases, when the transaction relates to future events (e.g. the making of provisions), it must be allocated to the activity which is expected to be affected by the future event.
4. The sales revenues, the direct costs as per the Accounting Act and the clearly assignable expenses and revenues are assigned directly to the separable activities: primarily based on the rail cars related to the activity, the rail vehicle series, the headcount and the domestic/international passenger transport. The Company's common operation costs – excluding those of the central administration – are allocated between and transferred to public service or non-public service passenger transport and other activities based on the typical passenger transport performance (e.g. seat kilometres) and other indicators (e.g. number of vehicles).
5. The general corporate cost is allocated among public service and non-public service passenger transport and other activities based on an application basis, and at the same time transferred between general ledgers.
6. The number of staff is calculated based on the public service and non-public service passenger transport and other activities allocated to organisations.

As part of the notes to the annual financial statements, the Company prepares an **annual supervisory report**. As part of the annual supervisory report, the following reports, together with the related narrative explanations, were prepared in relation to the activities to be separated: the balance sheets, profit and loss accounts, cash flow statements and activity statements of each separated activity along with explanations, annual average staff headcount, subsidies per title, revenues from related parties and related expenses for each related party.

#### **Modifications affecting the accounting separation in the reporting year:**

In 2015 no change occurred in the separation methodology. The items related to the migrant situation developed during the year have been integrated in the policy. Any related revenues and expenses were assigned to non-public service activities.

## 1.5 The Company's measurement methods

### 1.5.1 Common rules of the measurement of asset items

When recognising foreign currency assets and liabilities in the records, the Company executes the conversions based on the official conversion exchange rate of the National Bank of Hungary.

For financial instruments the Company does not apply the fair value method set out in Sections 59/A-F of the Accounting Act.

### 1.5.2 Measurement procedures applied to non-current assets

Depreciation of the non-current assets is charged monthly based on the gross value, on a straight line basis over the expected useful life of the asset, calculated for calendar days. In respect of Traxx engines, the ordinary depreciation must be determined taking into account the credit interest applicable after commissioning, as well as the FX losses on FX loans.

Pursuant to the Company's accounting policies, a residual value is determined only for assets with an individual acquisition cost exceeding HUF 10 million. The residual value thus determined is considered material if it reaches or exceeds 5% of the net book value of the asset at the time that the residual value is determined. In other cases, when recognising depreciation, the Company considers the residual value to be zero.

Tangibles and intangibles with an individual acquisition cost below HUF 100,000 are immediately expensed upon commissioning, except for properties and related property rights.

In relation to unbilled non-current asset and inventory acquisitions, the difference between the historical cost determined based on documents and the actual (invoice based) value may affect the historical cost of the asset if this difference exceeds 1% of the historical cost.

The Company does not use the option of recognising revaluation as provided in Section 58(5) of the Accounting Act.

### 1.5.3 Measurement procedures applied to current assets

The historical costs of self-produced inventories are presented at direct prime cost that proved to be directly attributable to the product or asset and based on relevant indicators. Inventories held in warehouses including any movements are settled at weighted average cost (standard cost). The standard cost used is the weighted average of the opening balance of inventories and monthly additions of the relevant article supported by invoices.

Regarding vehicle maintenance and repair requirements, in the case of those inventories available at company level, the use of which is uncertain (obsolete and slow moving items), the impairment loss percentages listed below are determined based on the previous 5 years' usage data, taking into account the expected turn over time:

Expected turnover time	Rate of impairment loss
Within 1 year	No impairment loss is recognised
Within 5 years	50 %
Over 5 years	80 %

With respect to inventories that, by the end of the year, are clearly declared redundant and recommended for scrapping, the Company recognises impairment in the extent of 95%.

Customers and debtors are rated individually for impairment recognition purposes, impairment is recognised for each amount of receivables in the subledger. Based on the evaluation, we recognise impairment on receivables outstanding at the balance sheet date and not settled until the balance sheet preparation date, as outlined below:

a) in the case of receivables from related parties:

- 100% impairment loss is recognised if the debtor is under liquidation, voluntary liquidation or insolvency proceedings,
- in all other cases the amount of the impairment to be recognised is to be determined on a case-by-case basis.

b) in the case of trade receivables from non-related parties:

- 100% impairment loss is recognised if the debtor is under liquidation, voluntary liquidation or insolvency proceedings,
- 100% impairment loss is recognised if the Company registers material (more than HUF 1 million) debt from the debtor due over one year and the debtor is not classified as *reliable debtor*,
- 100% impairment loss is recognised on receivables due over one year but do not belong to the above category and the debtor is not classified as reliable,
- 50% impairment loss is recognised on receivables that are due over 180 to 365 days and do not belong to any of the above categories and the debtor is not classified as reliable.
- Impairment loss on receivables that are due over 0 to 180 days and do not belong to any of the above categories and the debtor is not classified reliable is recognised as follows:

Impairment in days	Rate of impairment loss
receivables overdue between 0-30 days	No impairment loss is recognised
receivables overdue between 31-60 days	5 %
receivables overdue between 61-90 days	10 %
receivables overdue between 91-180 days	20 %

c) in the case of other receivables from non-related parties:

- When the balance sheet is prepared the amount of the impairment to be recognised is to be determined on a case-by-case basis.

If information or documents available to the Company upon the balance sheet preparation enable a more exact approximation of the expected recoverable value of certain receivables, any impairment loss should be recognised in view of such information and documents.

For impairment purposes, a *debtor* is classified as *reliable* if it has a creditor balance and is typically classified securely solvent.

No impairment loss is recognised on receivables settled until the balance sheet preparation date.

Decreases in foreign exchange balances are accounted at the rolling average exchange rate for the currency concerned.

## **I.6 Important information and changes regarding the Company's operations**

In 2015 no changes had material impact on the Company's operations.

## **I.7 Obligation of preparing consolidated financial statements**

**Name of the company that includes the Company in its consolidated financial statements:**

MÁV Magyar Államvasutak Zártkörűen Működő Részvénytársaság.

**Registered office of the company that includes the Company in its consolidated financial statements:**

1087 Budapest, Könyves Kálmán krt. 54-60.

Pursuant to the Accounting Act, MÁV-START Zrt. qualifies as parent company. However, MÁV Zrt., as a superior parent company, prepares and publishes consolidated financial statements and a consolidated business report, in which the statements of MÁV-START Zrt. and of its subsidiaries are also consolidated, and therefore – taking into account the provisions of Article 116 (1) of the Accounting Act – MÁV-START Zrt. does not prepare consolidated financial statements or a consolidated business report.

The consolidated financial statements of the MÁV Group are available on the company's website: [www.mavcsoport.hu](http://www.mavcsoport.hu).

## II Specific disclosures

### II.1 Notes to the Balance Sheet

The Company prepares an “A” type balance sheet as per Annex 1 of the Accounting Act.

The Company does not add or remove or merge any lines in the balance sheet template provided by the Act.

Since the measurement procedures applied to individual balance sheet items are not different from those applied in the previous business year, no resulting effect on profit/loss can be identified in the reporting period.

## II.1.1 Non-current assets

In 2015 the balance sheet value of non-current assets was HUF 195,413 million, representing a HUF 34,346 million (17.57%) increase compared to the previous year.

Due to the operation of our Company, 94.49% of our tangible assets consists of railway vehicles in worth of HUF 180,971 million book value, broken down to HUF 101,398 million in railcars, HUF 24,443 million in Traxx engines, HUF 47,462 million in railway hauling vehicles, HUF 7,662 million in railway passenger cars and HUF 6 million in railway freight cars.

### II.1.1.1 Movements in intangible assets

Figures in MHUF

ITEM	Capitalised value of foundation/restructuring	Capitalised value of R&D	Intangible property rights	Intellectual properties	Goodwill	Advance payments on intangible assets	Total
<b>1. Gross value, opening</b>	<b>3</b>	<b>556</b>	<b>1 283</b>	<b>1 645</b>	<b>0</b>	<b>0</b>	<b>3 487</b>
2. Additions, renovation, advanced payments	0		428	1 322	0	0	1 750
3. Self-produced assets	0	0	0	0	0	0	0
4. Assets received free of charge	0	0	0	0	0	0	0
5. Count surplus	0	0	0	0	0	0	0
6. Transferred free of charge	0	0	0	0	0	0	0
7. Provided as contribution in kind	0	0	0	0	0	0	0
8. Disposal	0	0	0	0	0	0	0
9. Scrapped	0	0	-1	0	0	0	-1
10. Missing	0	0	0	0	0	0	0
11. Destroyed	0	0	0	0	0	0	0
12. Reclassified (broken down, combined, offsetting advance payments)	0	0	0	0	0	0	0
<b>13. Gross value, closing</b>	<b>3</b>	<b>556</b>	<b>1 710</b>	<b>2 967</b>	<b>0</b>	<b>0</b>	<b>5 236</b>
<b>14. Amortisation, opening</b>	<b>1</b>	<b>31</b>	<b>763</b>	<b>261</b>	<b>0</b>	<b>0</b>	<b>1 056</b>
15. Ordinary amortisation in the current year	1	104	226	179	0	0	510
16. Ordinary amortisation in previous year	0	0	11	18	0	0	29
17. Extraordinary amortisation in the current year	0	0	0	0	0	0	0
18. Reversal of extraordinary amortisation	0	0	0	0	0	0	0
19. Assets received free of charge	0	0	0	0	0	0	0
20. Count surplus	0	0	0	0	0	0	0
21. Transferred free of charge	0	0	0	0	0	0	0
22. Provided as contribution in kind	0	0	0	0	0	0	0
23. Disposal	0	0	0	0	0	0	0
24. Scrapped	0	0	0	0	0	0	0
25. Missing	0	0	0	0	0	0	0
26. Destroyed	0	0	0	0	0	0	0
27. Reclassified (broken down, combined)	0	0	0	0	0	0	0
<b>28. Amortisation, closing</b>	<b>2</b>	<b>135</b>	<b>1 000</b>	<b>458</b>	<b>0</b>	<b>0</b>	<b>1 595</b>
<b>29. Opening, net</b>	<b>2</b>	<b>525</b>	<b>520</b>	<b>1 384</b>	<b>0</b>	<b>0</b>	<b>2 431</b>
<b>30. Closing, net</b>	<b>1</b>	<b>421</b>	<b>710</b>	<b>2 509</b>	<b>0</b>	<b>0</b>	<b>3 641</b>

1. Table: Movements in intangible assets in the reporting year

The net value of intangible assets increased by HUF 1.210 million compared to the previous year. The increase is a result of the reporting year's significant procurements, the most important of which are the HUF 339 million software related to the introduction of the INKA (infrastructure and rolling stock maintenance) system, the HUF 217 million hauling software, the HUF 901 million JÉ (ticket sale) project and the HUF 80 million schedule software.

We recognise amortisation on intangible assets based on useful life, using the linear method.

## II.1.1.2 Changes in tangible assets

Figures in MHUF

ITEM	Land and buildings and related property rights	Plant, machinery, equipment and vehicles	Other equipment, fixtures and fittings, vehicles	Breeding stock	Tangible assets under construction	Advances for capex	Total
<b>1. Gross value, opening</b>	<b>2 024</b>	<b>193 648</b>	<b>178</b>	<b>0</b>	<b>6 102</b>	<b>13 767</b>	<b>215 719</b>
2. Additions, renovation, advance payments	0	0	0	0	60 140	-13 743	46 397
3. Self-produced assets	0	0	0	0	6135	0	6135
4. Assets received free of charge	0	0	0	0	0	0	0
5. Count surplus	0	1	0	0	0	0	1
6. Assets taken into management	0	0	0	0	0	0	0
7. Increase due to asset settlement	0	0	0	0	0	0	0
8. Transferred free of charge	0	0	0	0	0	0	0
9. Provided as contribution in kind	0	0	0	0	0	0	0
10. Disposal	0	-4	0	0	0	0	-4
11. Scrapped	0	-148	-2	0	-2	0	-152
12. Missing	0	0	0	0	0	0	0
13. Destroyed	0	0	0	0	0	0	0
14. Commissioning	261	68 968	1		-69 230	0	0
15. Relinquished asset management rights	0	0	0	0	0	0	0
16. Decrease due to asset settlement	0	0	0	0	0	0	0
17. Reclassified (broken down, combined, offsetting advance payments)	0	0	0	0	0	0	0
<b>18. Gross value, closing</b>	<b>2 285</b>	<b>262 464</b>	<b>177</b>	<b>0</b>	<b>3 145</b>	<b>24</b>	<b>268 095</b>
<b>19. Amortisation, opening</b>	<b>121</b>	<b>57 117</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57 342</b>
20. Ordinary amortisation in the current year	120	19 097	39	0	0	0	19 256
21. Ordinary amortisation in previous year	0	48	0	0	0	0	48
22. Extraordinary amortisation in the current year	0	66	0	0	0	0	66
23. Reversal of extraordinary amortisation	0	0	0	0	0	0	0
24. Assets received free of charge	0	0	0	0	0	0	0
25. Count surplus	0	0	0	0	0	0	0
26. Transferred free of charge	0	0	0	0	0	0	0
27. Provided as contribution in kind	0	0	0	0	0	0	0
28. Disposal	0	-2	0	0	0	0	-2
29. Scrapped	0	-128	-2	0	0	0	-130
30. Missing	0	0	0	0	0	0	0
31. Destroyed	0	0	0	0	0	0	0
32. Relinquished asset management rights	0	0	0	0	0	0	0
33. Decrease due to asset settlement	0	0	0	0	0	0	0
34. <i>Reclassified (broken down, combined)</i>	0	0	0	0	0	0	0
<b>35. Amortisation, closing</b>	<b>241</b>	<b>76 198</b>	<b>141</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76 580</b>
<b>36. Opening, net</b>	<b>1 903</b>	<b>136 530</b>	<b>73</b>	<b>0</b>	<b>6 102</b>	<b>13 767</b>	<b>158 375</b>
<b>37. Closing, net</b>	<b>2 044</b>	<b>186 266</b>	<b>35</b>	<b>0</b>	<b>3 145</b>	<b>24</b>	<b>191 514</b>

2. Table: Movements in tangible assets in the reporting year

The net value of tangible assets increased by HUF 33,139 million compared to the previous year. The increase primarily results from the procurement of new and used rail vehicles consisting of 33 FLIRT multiple-unit trains in the value of HUF 56,653 million and 55 used ÖBB carriages in the amount of HUF 2,057 million.

The decrease is the result of the recognition of the HUF 19,304 million ordinary depreciation and the HUF 66 million extraordinary depreciation.

We recognise depreciation on tangible assets based on useful life, using the linear method.

The Company's Vehicle Management unit assessed the condition of the engine fleet and found that 24 engines were in a bad technical condition and permanently unfit for service, and therefore an extraordinary depreciation was recognised.

The extraordinary depreciation recognised in 2015 did not result in the re-estimation of the value of ordinary depreciation, the expected useful life and the residual value.



### II.1.1.3 Capital expenditures

Figures in MHUF

Item	Construction in progress	
	Previous year	Current year
<b>Opening</b>	<b>1 004</b>	<b>6 102</b>
Merger	245	0
Expenditure in the year under review	34 079	66 275
Capitalisation	-29 226	-69 230
Other decrease	0	-2
<b>Closing</b>	<b>6 102</b>	<b>3 145</b>

3. Table: Capital expenditures

The most important components of the HUF 69,230 million capitalisation value are the 33 FLIRT railcars and the engine on-board equipment in the value of HUF 64,972 million, representing 93.85% of the total commissioning executed in the reporting year. The modernisation, transformation and release into traffic of 45 carriages purchased second-hand from ÖBB, as own investment, in the capitalised value of HUF 2,056 million.

The recognised value of the investments implemented as part of the company's own activities was HUF 5,429 million. In addition to the modernisation of the used ÖBB carriages the modernisation of 20 carriages from the 2035 series was also completed in the value of HUF 1,120 million, the replacement of the engine bogies was HUF 1,656 million and the C overhaul of the BZ cars was HUF 776 million.

For the test run executed as part of the JÉ (ticket sale) project, the cash-desk and on-board devices were capitalised in the value of HUF 74 million and the IT devices in the value of HUF 477 million.

### II.1.1.6 Effects of the recognition of the reporting year's depreciation charge

Figures in MHUF

Depreciation					
Item	Gross value	Ordinary	Extraordinary	As per the Accounting Act, total	As per the CIT Act
Land	0	-	0	0	-
Real estate properties (less land)	2 285	120	0	120	151
Machinery, equipment	262 464	19 145	66	19 211	25 863
Other machinery and equipment	177	39	0	39	28
Tangible assets under construction	3 145	-	0	0	-
<b>Total tangible assets:</b>	<b>268 071</b>	<b>19 304</b>	<b>66</b>	<b>19 370</b>	<b>26 042</b>
Foundation, restructuring	3	1	0	1	1
Research and development	556	104	0	104	104
Intangible property rights	1 710	237	0	237	228
Intellectual properties	2 967	197	0	197	205
Goodwill	0	0	0	0	0
<b>Intangible assets in total:</b>	<b>5 236</b>	<b>539</b>	<b>0</b>	<b>539</b>	<b>538</b>
<b>Grand total:</b>	<b>273 307</b>	<b>19 843</b>	<b>66</b>	<b>19 909</b>	<b>26 580</b>

4. Table: Amortisation/ depreciation of tangible and intangible assets in the reporting year

The depreciation rates for tangible assets were established based on the assessed useful life, and are typically lower than the depreciation rates defined in the Corporate Tax Act. We always apply the straight-line method to the tangible assets of our company, except for the Traxx engines.

Ordinary depreciation increased by HUF 1,761 million compared to the previous year. Recognised amortisation/depreciation was by HUF 253 million more in the case of intangible assets and by HUF 1,517 million more in the case of technical machinery, equipment and vehicles.

The reason for the increase in depreciation was the ordinary depreciation recognised in respect of investments and renovations commissioned in the reporting year, the most outstanding of which are the 33 FLIRT motor coaches commissioned this year, with a HUF 966 million depreciation recognised in the reporting year.

#### II.1.1.7 Assets contributed/received free of charge

There were no assets contributed or received free of charge by the Company in 2015.

#### II.1.1.8 The Company's long-term investments

The movements in the long-term investments of MÁV-START Zrt. are presented in the table below.

Figures in MHUF

Item	Book value of investments			
	Opening value	Increase	Decrease	Closing value
Related parties	256	0	2	254
Other investments	1	0	0	1
<b>Total:</b>	<b>257</b>	<b>0</b>	<b>2</b>	<b>255</b>

5. Table: Book value of the Company's investment by category

Details of MÁV-START Zrt.'s long-term investments are set out in section III.6.

#### II.1.1.9 Impairment of long-term financial assets

In 2015 the Company did not recognise any impairment on the long-term financial assets presented in its books.

#### II.1.1.10 Subordinated asset values by title

The Company does not recognise any subordinated assets in its books.

## II.1.2 Current assets

### II.1.2.1 Inventories

Figures in MHUF

ITEM	Raw materials and consumables	WIP and semi-finished products	Young, fattened and other livestock	Finished products	Goods	Advance payments on inventories	Total
1. <i>Opening, gross</i>	9 010	1 105	0	773	16	0	10 904
2. Increase due to merger	0	0	0	0	0	0	0
3. Purchases	17 191	0	0	0	2 833	0	20 024
4. Assets received free of charge	0	0	0	0	0	0	0
5. Contribution in kind	0	0	0	0	0	0	0
6. Reclassification	0	0	0	0	0	0	0
7. Taken to inventories	0	2 041	0	6 112	0	0	8 153
8. Surplus	3	0	0	0	0	0	3
9. Other increase	0	0	0	0	0	0	0
10. Use (expensed)	15 565	1 101	0	6 087	5	0	22 758
11. Disposal	149	0	0	0	2 823	0	2 972
12. Transferred free of charge	0	0	0	0	0	0	0
13. Contributed	0	0	0	0	0	0	0
14. Scrapping	28	0	0	7	1	0	36
15. Missing	0	0	0	0	6	0	6
16. Other decrease	207	0	0	10	0	0	217
17. <i>Closing, gross</i>	10 255	2 045	0	781	14	0	13 095
18. <i>Impairment, opening</i>	833	0	0	73	0	0	906
19. Merger	0	0	0	0	0	0	0
20. Impairment loss for the current year	916	0	0	28	0	0	944
21. Written off due to low stock levels	159	0	0	10	0	0	169
22. Reversed impairment	0	0	0	0	0	0	0
23. <i>Impairment, closing</i>	1 590	0	0	91	0	0	1 681
24. <i>Opening, net</i>	8 177	1 105	0	700	16	0	9 998
25. <i>Closing, net</i>	8 665	2 045	0	690	15	0	11 414

6. Table: Presentation of the inventories

The closing value of inventories increased by HUF 1,416 million compared to 2014. The main components of the change are as follows: parts procured for the scheduled overhaul of CAF carriages in the value of HUF 488 million, purchase of emergency stock related to FLIRT and TALENT multiple-unit trains in the value of HUF 795 million, a HUF 940 million increase in semi-finished products and a HUF 944 million recognised impairment.

## II.1.2.2 Receivables

### II.1.2.2.1 Receivables and their impairment loss

Figures in MHUF

Item	Gross value of receivables						Impairment of receivables						Book value of receivables
	Not overdue	1-90 days	91-180 days	181-365 days	over 365 days	Total	Opening balance	Impairment for the reporting year	Reversed impairment	Impaired debt collected	Other derecognition of impairment	Closing balance	
<i>Accounts receivable from supply of goods and services (trade debtors)</i>	4 254	80	1	-16	110	4 429	139	3	0	20	18	104	4 325
<i>Receivables from related parties</i>	2 889	8	0	0	1	2 898	3	0	0	3	0	0	2 898
of which: receivables from (superior) parent company	2 765	0	0	0	1	2 766	0	0	0	0	0	0	2 766
of which: receivables from fully consolidated subsidiaries	85	1	0	0	0	86	0	0	0	0	0	0	86
of which: receivables from not fully consolidated subsidiaries	6	7	0	0	0	13	0	0	0	0	0	0	13
of which: receivables from associated companies	33	0	0	0	0	33	3	0	0	3	0	0	33
<i>Receivables from other associated companies</i>	6	0	0	0	0	6	0	0	0	0	0	0	6
<i>Notes receivable</i>	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Other receivables</i>	22 028	32	31	72	1 062	23 225	1 086	116	0	5	6	1 191	22 034
<b>Total receivables:</b>	<b>29 177</b>	<b>120</b>	<b>32</b>	<b>56</b>	<b>1 173</b>	<b>30 558</b>	<b>1 228</b>	<b>119</b>	<b>0</b>	<b>28</b>	<b>24</b>	<b>1 295</b>	<b>29 263</b>

7. Table: Receivables and their impairment loss

The closing figure of trade receivables decreased by HUF 1,100 million compared to 2014.

Other receivables include VAT reclaims in the amount of HUF 3,165 million, ticket subsidy-related receivables in the amount of HUF 1,095 million, public service cost compensation in the amount of HUF 15,895 million, health insurance and family allowance receivables in the amount of HUF 170 million and receivables from recognised excise tax related to railway transport activities in the amount of HUF 805 million.

The amount of other receivables over 365 days is HUF 1,062 million, including other receivables related to subsequent payment in the amount of 1,035 million.

In 2015 100% impairment was recognised on receivables related to subsequent payment, that is, receivables from fines payable by passengers penalised without tickets, and the accrued amount of the impairment is HUF 1,158 million.

### II.1.2.2.2 Receivables in foreign currency

Figures in MHUF

By currency	Receivables in foreign currency	Exchange rate (foreign currency/HUF)	Receivables in MHUF	Year-end exchange gain or loss
<i>EUR</i>	2 873 637.97	313.12	900	-1
<b>Total</b>			900	-1

8. Table: Receivables in foreign currency

### II.1.2.2.3 Receivables from related companies

The 2015 closing figures of the receivables of MÁV-START Zrt. generated by its related companies changed as follows:

Figures in MHUF

Item	Parent	Fully consolidated subsidiary	Subsidiary excluded from full consolidation	Associated companies	Total
Receivables from related parties	2 766	86	13	33	2 898
<b>Total:</b>	<b>2 766</b>	<b>86</b>	<b>13</b>	<b>33</b>	<b>2 898</b>

9. Table: Receivables from related companies

Receivables from related parties: HUF 2,898 million. The most significant item of these is the HUF 2,766 million receivable from MÁV Zrt., including HUF 2,375 million cash-pool receivable (loan granted). The receivables from fully consolidated subsidiaries consist of HUF 24 million receivables from MÁV FKG Kft. and HUF 33 million from MÁV Szolgáltató Központ Zrt. Receivables from associated companies include HUF 20 million receivables from TS-MÁV Gépészet Services Kft.

The companies are qualified from the aspect of the superior parent company (MÁV Zrt.), based on a classification performed at company group level.

### II.1.2.2.4 Reclassification of receivables and liabilities in the balance sheet

The following items have been reclassified in the balance sheet:

- Among other receivables recognition of travel ticket requisitions in the value of HUF 3 million and settlements related to private persons in the value of HUF 2 million were reclassified to other short-term liabilities.
- Among other short-term liabilities, reclassification to other receivables included HUF 137 million due to received and unbilled (FLIRT) inventories, HUF 3 million in relation to voluntary fund settlements, HUF 9 million under the legal title of employer's cash on hand contribution and HUF 3,165 million recoverable VAT.
- In relation to taxes payable and the related payments we reclassified HUF 247 million from other short-term liabilities to other receivables.

### II.1.2.3 Securities

The Company does not recognise any securities in its books.

#### II.1.2.3.1 Impairment on securities

The Company does not recognise any impairment on securities in its books.

## II.1.3 Prepaid expenses and accrued income

Figures in MHUF

Item	Previous year	Current year
<b>Accrued income</b>		
392 RIC accrued carriage rent	4 651	4 738
393 accrued unsettled deliveries	65	278
3971 Unbilled accrued incomes	459	686
397222 Accrued internal and external interest on Cash-pool	1	2
39723 Accrued bank interest for the reporting period	5	1
3973 Accrued late payment interest and penalties	6	1
3974 Reimbursement of public service costs	20 829	20 829
3977 Accrued income booked for the upcoming period	9	0
<b>Accrued income, total:</b>	<b>26 025</b>	<b>26 535</b>
<b>Prepaid expenses</b>		
3912 Pre-billed accrued expenses	631	389
3916 Unbilled accrued incomes (credit)	539	109
3917 Accrued invoices to be approved (credit) (at the end of the year, based on the Basware list)	0	4
<b>Prepaid expenses, total</b>	<b>1 170</b>	<b>502</b>
<b>Deferred expenses</b>		
394341 Deferred unrealised FX losses related to the EUR 41,437,500 KfW Bank loan contract	802	668
394351 Deferred unrealised FX losses related to the EUR 38,250,000 EIB Bank loan contract	740	616
3943625 Deferred unrealised FX loss on Eurofima loan contract no. 11 (Nr. 2582) (deferred unrealised FX loss on Eurofima loans)	1 576	1 529
3943627 Deferred unrealised FX loss on Eurofima contract 13/a (Nr. 2649)	1 404	0
3943628 Deferred unrealised FX loss on Eurofima contract 13/b (Nr. 2662)	1 118	1 083
<b>Deferred expenses, total</b>	<b>5 640</b>	<b>3 896</b>
<b>Total:</b>	<b>32 835</b>	<b>30 933</b>

10. Table: Prepaid expenses/accrued income

The accrual of unbilled costs (credit) in the reporting year relative to 2014 shows a HUF 430 million decrease. This change is due to the fact that the price-adjustment settlements with MÁV Szolgáltató Központ Zrt. affecting the year of 2014 have been mostly completed, as a result of which the amount of accruals burdening the year of 2015 is significantly lower.

The HUF 1,744 million decrease in deferred expenses in the reporting year is entirely the result of the decrease in unrealised FX losses on long-term loans.

## II.1.4 Equity

### II.1.4.1 Changes in equity components

Figures in MHUF

Item	Registered capital	Registered but unpaid capital (-)	Capital reserve	Retained earnings	Non-distributable reserve	Net profit/loss	Equity
<b>Opening balance in the reporting year</b>	<b>43 742</b>	<b>0</b>	<b>67 633</b>	<b>0</b>	<b>2 564</b>	<b>0</b>	<b>113 939</b>
Non-distributable reserves related to unrealised exchange losses, reversed	0	0	0	680	-680	0	0
Release of reserves allocated for experimental development	0	0	0	104	-104	0	0
Release of reserves allocated for foundation and restructuring	0	0	0	1	-1	0	0
After-tax profit/loss for the year	0	0	0	0	0	2 473	2 473
Payment of dividends	0	0	0	0	0	-750	-750
<b>Closing balance in the reporting year</b>	<b>43 742</b>	<b>0</b>	<b>67 633</b>	<b>785</b>	<b>1 779</b>	<b>1 723</b>	<b>115 662</b>

11. Table: Changes in the balance sheet equity data

### II.1.4.2 Registered capital of the Company

During 2015 no changes occurred in the Company's registered capital.

The Company's registered capital comprises 100 registered ordinary shares of HUF 100,000,000 face value and 33,741,514 registered ordinary shares of HUF 1,000 each. No shares were issued at the Company during 2015.

MÁV-START Zrt. has no convertible or revertible bonds.

### II.1.4.3 Non-distributable reserves by title

Figures in MHUF

Title of allocated reserve	Opening balance	Released in 2015	Accounted in 2015	Closing balance
Difference between provisions for unrealised FX losses on FX loans and deferred expenses	2 037	680	0	1357
<i>of which: Eurofima 11</i>	580	169	0	411
<i>Eurofima 13/a</i>	62	62	0	0
<i>Eurofima 13/b</i>	183	148	0	35
<i>KFW</i>	630	156	0	474
<i>EIB</i>	582	145	0	437
Amount unexpensed due to R&D related to reduction of harmful emissions	40	0	0	40
Unexpensed part of R&D related to BMPZ type IC+ railcars	485	104	0	381
Reserves allocated due to unexpensed part of foundation and restructuring	2	1	0	1
<b>Total:</b>	<b>2 564</b>	<b>785</b>	<b>0</b>	<b>1 779</b>

12. Table: Allocated reserves by title

## II.1.5 Provisions

The principles of provisioning applied at the Company are regulated in detail by the Company's accounting policy. The principles applied in relation to the most important legal titles are summarised in the table below:

Legal title	Provisions
Liabilities related to termination benefits	For the full amount of the payment obligations assumed in already concluded contracts with respect to the coming years
Unapproved bonus due for the reporting year	In the amount of the bonus and related contributions
Expected obligations in unclosed litigation (including interests and other ancillary costs)	If the payment obligation is likely and it exceeds HUF 3 million  In the case of requests related to more than 1% of the equity provisioning only takes place if, based on individual assessment, it is likely or certain that a payment obligation will occur.
Late payment interest	For any unbilled late payment penalty stipulated by the Civil Code with respect to the period preceding the balance sheet preparation date, based on calculations
For expected demolition and maintenance costs	If the expected costs are significant, based on individual evaluation.



### II.1.5.1 Provision for expected liabilities

Figures in MHUF

Provisions for liabilities	Opening balance	Released in 2015	Accounted in 2015	Closing balance
Provisions generated for the purpose of covering obligations related to the termination of employment	1 683	1 683	1 187	1 187
Provision for environmental obligations	26	5	0	21
Provision for litigation	645	198	173	620
Provisions for covering claims for damages	493	110	23	406
Provisions generated for the purpose of covering obligations related to work clothes, outfits and uniforms	578	70	389	897
Provision for late payment interest liability	5	5	5	5
Provisions for liabilities due to distances other than those stipulated in the contract	43	0	0	43
Provision for bonus obligations (accounts related to 2013)	104	0	0	104
Provision for bonus obligations (accounts related to 2014)	255	150	0	105
Provisions for liabilities for other litigations	0	0	576	576
<b>Total:</b>	<b>3 832</b>	<b>2 221</b>	<b>2 353</b>	<b>3 964</b>

13. Table: Provision for expected liabilities

A provision of HUF 1,187 million was made to cover employment-related liabilities and redundancy-related severance payments in 2015, whereas the provisions created in 2013-2014 become devoid of purpose and were therefore released in 100%, in the amount of HUF 1,683 million.

No bonuses were awarded for performances in 2015 at the Company, and no provisions were made for bonus payments. The provisions made for bonuses to employees subject to Article 208 of the Labour Code as part of the provisions created in earlier years remained unreleased.

### II.1.5.2 Provisions made for existing liabilities to related parties

Figures in MHUF

Provisions for liabilities to related parties	Opening balance	Released in 2015	Accounted in 2015	Closing balance
MÁV Létesítményüzemeltető és Vasútör Kft.	1	0	0	1
MÁV Szolgáltató Központ Zrt.	2	2	0	0
<b>Total:</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>1</b>

14. Table: Provision for expected liabilities

The provisions made for existing liabilities to related parties are connected to the late-payment interest payment obligation. The data was highlighted from Table 13.

### II.1.5.3 Provision for future costs

Figures in MHUF

<b>Provisions for future commitments</b>	<b>Opening balance</b>	<b>Released in 2015</b>	<b>Accounted in 2015</b>	<b>Closing balance</b>
Provisions generated for the purpose of covering demolition costs	262	21	424	665
Provisions generated for the purpose of covering maintenance costs	76	76	36	36
Provisions generated for maintenance of TRAXX engines	1 572	100	546	2 018
Provisions generated for maintenance of FLIRT vehicles	19	0	313	332
<b>Total:</b>	<b>1 929</b>	<b>197</b>	<b>1 319</b>	<b>3 051</b>

15. Table: Provisions for future costs

The Company made provisions in the value of HUF 546 million for the maintenance costs of the TRAXX engines above the periodic maintenance due after the period of one year, charged against the profit for 2015, and at the same time it used a HUF 100 million provision due to the completed maintenance work.

Based on similar considerations, in 2014 the Company began making provisions to cover the maintenance costs of the FLIRT vehicles. In 2015, the increase in the number (38+6) of vehicles received as part of the KÖZOP (Transport Operational Programme) tender the amount of the made provisions increased significantly to HUF 313 million.

Provisions in the amount of HUF 424 million were made for the dismantling of railcars removed from maintenance, during 2015.

### II.1.5.4 Other provisions

#### II.1.5.4.1 Provisions for FX losses

Figures in MHUF

<b>Loan</b>	<b>Opening balance</b>	<b>Released in 2015</b>	<b>Accounted in 2015</b>	<b>Closing balance</b>
Eurofima loan contract no. 11 (Nr. 2582)	995	0	122	1 117
Eurofima loan contract no. 13/a (Nr. 2649)	1 342	1 342	0	0
Eurofima loan contract no. 13/a (Nr. 2662)	935	0	114	1 049
KfW bank loan contract (EUR 41,437,500) TRAXX	172	0	22	194
EIB bank loan contract (EUR 38,250,000) TRAXX	158	0	21	179
<b>Total:</b>	<b>3 602</b>	<b>1 342</b>	<b>279</b>	<b>2 539</b>

16. Table: Provisions for FX losses

In calculating the provisions for the Eurofima loans taken over with the merger of MÁV-TRAKCIÓ Zrt., MÁV-START Zrt. assumes that the drawdown date of the loan is the date of assumption of the loan from MÁV Zrt. (9 May 2008).

#### II.1.5.4.2 Provisions made under other titles

MÁV-START Zrt. did not make any provisions based on other legislation or regulations.

#### II.1.5.5 Movements in the reporting year's provisions

Figures in MHUF

Item	Provision for expected liabilities	Provision for future costs	Other provisions	Total
<i>Opening provisions</i>	3 832	1 929	3 602	9 363
Released in 2015	2 221	197	1342	3 760
Accounted in 2015	2 353	1319	279	3 951
<i>Closing provisions</i>	3 964	3 051	2 539	9 554

17. Table: Changes in provisions

## II.1.6 Liabilities

### II.1.6.1 Subordinated liabilities

The Company does not recognise any subordinated liabilities in its books.

### II.1.6.2 Long-term liabilities

Long-term liabilities totalled HUF 26,995 million on the balance sheet date, which includes project and development loans in the total value of HUF 26,842 million and other long-term liabilities in the amount of HUF 153 million.

#### II.1.6.2.1 Long-term loans

Most of the available facility of MÁV-START Zrt. consists of the “Eurofima loans” assumed from MÁV Zrt. and the “KFW, EIB TRAXX loans.

The long-term loans of our company are shown in the table below:

Figures in MHUF

Loan	Loan agreement dated at	Loan agreement matures on	Government guarantee (no. of government decree)	Currency	Amount per loan agreement (T/M, original currency)	Available facility (“balance sheet date”)	
						EUR	Million HUF
<b>Investment and development credits</b>							
EUROFIMA 11	31.12.2003	17.12.2018	1036/2003., 1027/2008.	EUR	26 943 000	26 943 000	8 436
EUROFIMA 13/a	30.12.2005	06.03.2015	1113/2005., 1027/2008.	EUR	24 000 000	0	0
EUROFIMA 13/b	10.08.2006	07.04.2016	1113/2005., 1027/2008.	EUR	19 100 000	19 100 000	5 981
KFW (TRAXX)	03.12.2009	15.05.2024	-	EUR	41 437 500	28 177 500	8 823
EIB (TRAXX)	03.12.2009	15.05.2024	-	EUR	38 250 000	26 010 000	8 144
MFB	27.10.2009	30.09.2024	-	HUF	2 800 000 000	-	1 722
Raiffeisen - H-23/2008	26.04.2006	21.04.2016	1113/2005., 1027/2008.	HUF	400 000 000	-	61
Raiffeisen - H-91/2008.	23.12.2008	23.12.2018	-	HUF	3 000 000 000	-	1 091
UniCredit - MFB loan	10.09.2008	31.12.2023	-	HUF	2 376 000 000	-	1 246
<b>Total:</b>						<b>100 230 500</b>	<b>35 504</b>

18. Table: The Company's long-term loans

In relation to repayment instalments due in 2016, HUF 8,662 million of the outstanding loans are shown in the balance sheet among short-term loans.

The following loans have terms exceeding 5 years: The KFW (TRAXX) and EIB (TRAXX) loan contracts expire on 15 May 2024, the MFB loan contract expires on 30 September 2024 and the UniCredit – MFB loan contract expires on 31 December 2023. The total amount of the above loans on the balance sheet date is HUF 19,935 million.

Figures in MHUF

Loan	2016	2017	2018.	2019.	2020 and after	Total
<b>Investment and development credits</b>						
EUROFIMA-11 (Nr.2582)	0	0	8 436	0	0	<b>8 436</b>
EUROFIMA-13b (Nr.2662)	5 981	0	0	0	0	<b>5 981</b>
KfW (TRAXX)	1 038	1 038	1 038	1 038	4 671	<b>8 823</b>
EIB (TRAXX)	958	958	958	958	4 312	<b>8 144</b>
MFB	196	196	196	196	938	<b>1 722</b>
Raiffeisen - H-23/2008	61	0	0	0	0	<b>61</b>
Raiffeisen - H-91/2008.	273	364	455	0	0	<b>1 091</b>
UniCredit - MFB	156	156	156	156	623	<b>1 246</b>
<b>Total:</b>	<b>8 662</b>	<b>2 712</b>	<b>11 239</b>	<b>2 348</b>	<b>10 544</b>	<b>35 504</b>

19. Table: Repayment schedule of the Company's long-term loans

MÁV START Zrt. settles its outstanding investment loan debts in accordance with the related contract. In addition to the debt service related to the loans subject to amortising principal repayment, it is also able to fulfil the due bullet principal repayments of the EUROFIMA loans – assumed from MÁV Zrt. – (in the value of HUF 9,619 million in 2014 and HUF 7,407 million in 2015.) The Company is able to contractually perform the debt service of the investment loans from operating cash flows in medium term as well.

#### II.1.6.2.2 Long-term loans and debts from bonds

The Company does not recognise any long-term loans and debts from bonds in its books.

#### II.1.6.2.3 Other long-term liabilities

Figures in MHUF

Item	Previous year	Current year
Fringe benefits payable	138	145
Multiple-unit Train Project funded by KÖZOP	13	0
Liquid assets (security deposit) accepted as security	0	8
<b>Other long-term liabilities in total:</b>	<b>151</b>	<b>153</b>

20. Table: Other long-term liabilities

Our Company's long-term FX debts consist of the above-mentioned Eurofima loans and the EIB and KfW loans used for financing the acquisition of the TRAXX engines.

Taking advantage of the option provided in Section 33 (2) of the Accounting Act, our Company deferred the unrealised FX losses on the year-end revaluation of FX loans, as a result of which the amount set in the table below under this legal title (HUF 3,896 million) is shown in the balance sheet among deferred expenses.

Figures in MHUF

By currency	Liability in foreign currency	Of which the amount due within a year in FX	Exchange rate (foreign currency/HUF)	Liability in million HUF	Of which the amount due within a year in MHUF	Year-end exchange gain or loss (in MHUF)
EUR	100 230 500	25 475 000	313.12	31 384	7 977	3 896
<b>Total:</b>				<b>31 384</b>		<b>3 896</b>

21. Table: Long-term liabilities in foreign currency

### II.1.6.3 Current liabilities

The balance of current liabilities on the balance sheet date is HUF 29,803 million. Current liabilities account for 10.97% of the balance sheet total and 52.47% of the total liabilities. Total current liabilities decreased to 49.64% compared to the previous year's balance, which is primarily due to changes in trade payables and current liabilities towards related parties. The total trade payables in the reporting year is HUF 5,398 million, which mostly consists of accounts payable from services (HUF 3,745 million).

#### II.1.6.3.1 Short-term loans

MÁV-START Zrt. has no short-term loans. The items that appear in the balance sheet line are reclassified instalments of long-term loans payable within one year.

#### II.1.6.3.2 Other current liabilities

The amount in the balance sheet line "Other current liabilities" contains the items shown in the table below:

Figures in MHUF

Item	Previous year	Current year
Taxes payable	56	409
Wages and salaries	2 661	2 596
Employer's contribution to health and pension funds	10	13
Other membership fees deducted from employees	107	130
Other current liabilities	280	1 459
<b>Other current liabilities, total</b>	<b>3 114</b>	<b>4 607</b>

22. Table: Composition of other current liabilities

Among the other current liabilities is shown the difference between the disbursed public service cost reimbursement and the zero margin public service activities in the amount of HUF 1,103 million.

The value of the liabilities related to items requested as KÖZOP (Transport Operational Programme) subsidy is HUF 70 million.

### II.1.6.3.3 Current liabilities by currency

Figures in MHUF

By currency	Liability in foreign currency	Exchange rate (foreign currency/HUF)	Liability in million HUF	Year-end exchange gain or loss
<i>EUR</i>	4 590 180.15	313.12	1 437	2
<b>Total</b>			1 437	2

23. Table: Current liabilities in foreign currency

### II.1.6.4 Liabilities to related companies

Figures in MHUF

Item	Parent company	Fully consolidated subsidiary	Subsidiary excluded from full consolidation	Associated companies	Total
Current liabilities to related companies	7 282	2 868	2	962	11 114
<b>Total</b>	7 282	2 868	2	962	11 114

24. Table: Liabilities to related companies

Among liabilities to the parent company, HUF 1,477 million is the track access fee, HUF 3,091 million is the traction electricity fee, HUF 797 million is the rolling stock rental fee and HUF 750 million is the dividend payment obligation. The largest item among debts to fully consolidated subsidiaries is the liability to MÁV Szolgáltató Központ Zrt. in the amount of HUF 2,101 million.

The companies are qualified from the aspect of the superior parent company (MÁV Zrt.), based on a classification performed at company group level.

## II.1.7 Accrued expenses and deferred income:

Figures in MHUF

Item	Previous year	Current year
<b>Deferred income</b>		
4816 Unbilled deferred income (credit)	40	0
4817 Pre-billed deferred income	175	164
4819 Other deferred income	349	350
<b>Deferred income in total:</b>	<b>564</b>	<b>514</b>
<b>Accrued expenses</b>		
4821 Accrual of unbilled costs and expenses	2 492	2 210
4826 Accrued incoming invoices to be approved	222	1 070
4827 Invoices related to the upcoming period	7	0
4828 Amounts prepaid from petty cash and bank	0	24
483 RIC accrued carriage rent	3 126	3 241
484 Accrued unsettled deliveries	312	476
4871 Accrued interest due for the reporting period (except late-payment interest)	99	122
4885 Accrued incentive grants - wages	0	117
4886 Accrued incentive grants - contributions	0	33
<b>Accrual of costs and expenses in total:</b>	<b>6 258</b>	<b>7 293</b>
<b>Deferred income</b>		
4813112 Cash received from the government	9	5
4813114 EU funds and government subsidies	26 113	81 799
<b>Deferred income in total:</b>	<b>26 122</b>	<b>81 804</b>
<b>Total:</b>	<b>32 944</b>	<b>89 611</b>

25. Table: Change in accrued expenses and deferred income

With regard to accrued expenses and deferred income, the deferred income shows a relatively significant change compared to the previous period. This is due to the fact that the 42, respectively 6 Motor Coach Projects were completed in 2015, and all the related subsidies have been received.

## II.1.8 Publications related to off-balance sheet items

### II.1.8.1 Drawdown and repayment schedule for loans not disbursed until the balance sheet date

In 2015 the Company did not conclude any new loan agreements.

### II.1.8.2 Derivative transactions

Most of the Company's revenues were generated in Forint in the reporting year as well. In 2015 it had EUR 74.6 million total expenses (payment of the contractual debt service related to the EUR 32.5 million FX loans and the EUR 42.1 million trade payables), of which EUR 40.9 million was not covered by the opening EUR funds available at the beginning of the year and the EUR proceeds received during the year.

The budgeted FX shortage was hedged by the EUR 1.5 million adjusted forward transactions and the EUR 39.4 million spot purchases.



During the financial year our Company entered into five FX hedge transactions totalling EUR 1.5 million to mitigate the Company's EUR-based exposure. All of these hedges were closed and accounted in 2015.

During 2015, due to decreasing gasoline prices, our Company entered into commodity hedging transactions with respect to 17% of its total exposure, that is, 4.6 million litres. The purpose of these transactions was to protect the budgeted price (the net gasoline purchase price of 197.9 HUF/l) against a possible increase in gasoline prices. Although these transactions successfully covered 17% of the gasoline exposure below the budgeted price, due to oil market trends (falling oil prices) they eventually caused losses in terms of financial settlement. As a result of the low oil prices our Company produced savings on the cost side of the gasoline purchase price, which means that the hedge price levels secured by the transactions were eventually achieved.

During the financial year our Company entered into thirteen commodity hedge transactions totalling EUR 503.4 million to mitigate the Company's exposure caused by the gasoline price changes (increase). All of these hedges were closed and net accounted in 2015.

In November 2015, in order to provide coverage for next year's gasoline prices, our Company entered into additional commodity hedge transactions with respect to 65% of the anticipated gasoline exposure. These transactions reduce the ratio of the risks arising from the 2016 increase in gasoline prices, with equal monthly quantities and forward prices.

Our Company made no hedge contracts in 2015 for the risks of changes in interest rates and in prices.

The profit and loss and cash flow effect of forward transactions concluded in 2015 and known until the balance sheet preparation are shown in the table below.

Figures in MHUF

Transaction type		Effect on profit/loss*	Effect on cash flow*
Cash settled	Forward	2.5	2.5
	Swap	-7.1	-7.1
	Option	-32.7	-32.7
	<b>Total:</b>	<b>-37.3</b>	<b>-37.3</b>
Delivery settled	Forward	0	0
	Swap	0	0
	Option	0	0
	<b>Total:</b>	<b>0</b>	<b>0</b>
<b>Grand total:</b>		<b>-37.3</b>	<b>-37.3</b>
of which:	Hedging	-37.3	-37.3
	Non-hedging	0	0
	<b>Total</b>	<b>-37.3</b>	<b>-37.3</b>
of which:	Stock exchange	0	0
	OTC	-37.3	-37.3
	<b>Total</b>	<b>-37.3</b>	<b>-37.3</b>

\*The profit and loss and cash flow effect in the case of FX transactions was identified based on the bank's standard exchange rate prevailing at the date of maturity, whereas in the case of commodity transactions, based on the standard cost.

26. Table: Closed forward, swap and option deals in 2015

## II.1.8.2.1 Forward, swap and option contracts in 2015

	Purchase part	Sales part	Value date	Forward rate	Closing rate	Profit or loss (HUF)*	Settlement method	Comments
1.	100 000 EUR	30 600 000 HUF	07.07.2015	306.0		930 000	Recognised	closed with the deal on line 2
2.	31 580 000 HUF	100 000 EUR	07.07.2015		315.3			
3.	200 000 EUR	61 300 000 HUF	28.08.2015	306.5		160 000	Recognised	closed with the deal on line 4
4.	62 988 000 HUF	200 000 EUR	28.08.2015		307.3			
5.	200 000 EUR	61 300 000 HUF	30.10.2015	306.5	306.5	0	delivery	
6.	500 000 EUR	153 250 000 HUF	25.11.2015	306.5	306.5	0	delivery	
7.	500 000 EUR	153 250 000 HUF	09.12.2015	306.5		1 400 000	Recognised	closed with the deal on line 8
8.	157 130 000 HUF	500 000 EUR	09.12.2015		309.3			

\*The profit and loss impact was identified based on the bank's standard exchange rate prevailing at the date of maturity

## 27. Table: FX forward, swap and option deals in the reporting year

	Trading rate	Quantity (mt)*	Period	Date of settlement	Closing rate**	Profit or loss (HUF)***	Settlement method	Comments
1	169 500 HUF	50	01.06.2015 - 30.06.2015	07.07.2015	161 018 HUF	- 424 111	Recognised	Swap transaction
2.	HUF 166 750 - 175 000	50	01.06.2015 - 30.06.2015	07.07.2015	161 018 HUF	- 286 611	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
3.	169 500 HUF	75	01.10.2015 - 31.10.2015	06.11.2015	124 364 HUF	- 3 385 236	Recognised	Swap transaction
4.	HUF 166 750 - 175 000	75	01.10.2015 - 31.10.2015	06.11.2015	124 364 HUF	- 3 178 986	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
5.	169 500 HUF	75	01.11.2015 - 30.11.2015	07.12.2015	125 755 HUF	- 3 280 867	Recognised	Swap transaction
6.	HUF 166 750 - 175 000	75	01.11.2015 - 30.11.2015	07.12.2015	125 755 HUF	- 3 074 617	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
7.	HUF 126 800 - 166 000	500	15.09.2015 - 30.09.2015	07.10.2015	129 894 HUF	-	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
8.	HUF 126 800 - 166 000	500	01.10.2015 - 31.10.2015	06.11.2015	124 364 HUF	- 1 218 243	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
9.	HUF 126 800 - 166 000	500	01.11.2015 - 30.11.2015	07.12.2015	125 755 HUF	- 522 449	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
10.	HUF 126 800 - 166 000	500	01.12.2015 - 31.12.2015	08.01.2016	100 067 HUF	- 13 366 450	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
11.	HUF 121 700 - 166 000	500	15.10.2015 - 31.10.2015	06.11.2015	124 364 HUF	- 269 835	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
12.	HUF 121 700 - 166 000	500	01.11.2015 - 30.11.2015	07.12.2015	125 755 HUF	-	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands
13	HUF 121 700 - 166 000	500	01.12.2015 - 31.12.2015	08.01.2016	100 067 HUF	- 10 816 450	Recognised	Option transaction, there is no financial settlement between the minimum and maximum bands

\*Quantity in metric tons: 1 metric ton = 1,184 litre

\*\*The arithmetic average of the daily standard costs applied in the given period

\*\*\*The difference between the Closing rate and the Trading rate, multiplied by the amount of a given Period

## 28. Table: Goods forward, swap and option deals in the reporting year

**II.1.8.2.2 Forward, swap and option deals not affecting the reporting year**

	Trading rate	Quantity (mt)*	Period	Date of settlement	Closing rate**	Profit or loss (HUF)***	Settlement method	Comments
1.	143 150 HUF	1 750	01.01.2016 - 31.01.2016	05.02.2016	82 470 HUF	- 106 190 096	Recognised	Forward transaction
2.	143 150 HUF	1 750	01.02.2016 - 29.02.2016	07.03.2016	-	-	Recognised	Forward transaction
3.	143 150 HUF	1 750	01.03.2016 - 31.03.2016	07.04.2016	-	-	Recognised	Forward transaction
4.	143 150 HUF	1 750	01.04.2016 - 30.04.2016	06.05.2016	-	-	Recognised	Forward transaction
5.	143 150 HUF	1 750	01.05.2016 - 31.05.2016	07.06.2016	-	-	Recognised	Forward transaction
6.	143 150 HUF	1 750	01.06.2016 - 30.06.2016	07.07.2016	-	-	Recognised	Forward transaction
7.	143 150 HUF	1 750	01.07.2016 - 31.07.2016	05.08.2016	-	-	Recognised	Forward transaction
8.	143 150 HUF	1 750	01.08.2016 - 31.08.2016	07.09.2016	-	-	Recognised	Forward transaction
9.	143 150 HUF	1 750	15.09.2016 - 30.09.2016	07.10.2016	-	-	Recognised	Forward transaction
10.	143 150 HUF	1 750	01.10.2016 - 31.10.2016	08.11.2016	-	-	Recognised	Forward transaction
11.	143 150 HUF	1 750	01.11.2016 - 30.11.2016	07.12.2016	-	-	Recognised	Forward transaction
12.	143 150 HUF	1 750	01.12.2016 - 31.12.2016	06.01.2017	-	-	Recognised	Forward transaction

\*Quantity in metric tons: 1 metric ton = 1,184 litre

\*\*The arithmetic average of the daily standard costs applied in the given period

\*\*\*The difference between the Closing rate and the Trading rate, multiplied by the amount of a given Period

**29. Table: Open commodity forward deals**
**II.1.8.3 Joint and several liability and guarantee contracts**

The Company has no joint and several liability contracts at the balance sheet date. The guarantee contracts in effect are presented below:

Figures in MHUF

Beneficiary company name	Type of guarantee	Contracting bank	Start date	End date	Amount of guarantee
<b>Bank guarantee</b>					
Based on the Government Decree 271/2007. (X.19.): the National Transport Authority	payment bank guarantee	KDB Bank Zrt.	01.01.2014	31.12.2017	1 100
Based on the Government Decree 6/2010 (I.21.): the National Transport Authority	payment bank guarantee	KDB Bank Zrt.	01.01.2013	31.12.2016	150
Based on the Government Decree 6/2010 (I.21.): the National Transport Authority	payment bank guarantee	KDB Bank Zrt.	01.01.2013	31.12.2016	5
Based on the Government Decree 271/2007. (X.19.): the National Transport Authority	payment bank guarantee	KDB Bank Zrt.	01.07.2011	31.12.2017	10
Based on the Government Decree 213/1996. (XII.23): the Hungarian Trade Licensing	payment bank guarantee	KDB Bank Zrt.	26.10.2010	30.06.2017	6
<b>Bank guarantees, total:</b>					<b>1 271</b>

**30. Table: Guarantee contracts in effect at the balance sheet date**

#### II.1.8.4 Liabilities from lien

MÁV-START Zrt. has the following liabilities from lien:

Figures in MHUF

Loan	Loans secured with lien on 31 December 2015 (million HUF)	Security
EUROFIMA 2582 - 11	8 436	Rolling stock
EUROFIMA 2662 - 13b	5 981	Rolling stock
EIB (TRAXX)	8 144	Rolling stock
KfW (TRAXX)	8 823	Rolling stock
UniCredit - MFB	1 246	Rolling stock
Raiffeisen - H-91/2008.	1 091	Rolling stock
MFB	1 722	Rolling stock
<b>Total:</b>	<b>35 444</b>	

31. Table: Liabilities from lien

Lien has been placed on the engines taken over subject to the assumption of the EUROFIMA loans. The EIB and KfW loans related to the procurement of 25 TRAXX engines are secured by lien established on the TRAXX engines.

#### II.1.8.5 Estimated amount of environmental and restoration liabilities not shown among the liabilities

The Company does not have any off-balance sheet liability related to environment protection.

#### II.1.8.6 Payment schedule for off-balance sheet interests and related charges

Figures in MHUF

Loan	2016.	2017.	2018.	2019.	2020 and after	Total
EUROFIMA 2582 - 11	13	28	28	0	0	<b>69</b>
EUROFIMA 2662 - 13b	3	0	0	0	0	<b>3</b>
EIB	143	136	118	99	212	<b>708</b>
KfW	387	349	302	253	530	<b>1 821</b>
UniCredit - MFB	46	46	44	36	66	<b>238</b>
Raiffeisen - H-91/2008.	42	32	17	0	0	<b>90</b>
MFB	89	87	83	70	155	<b>484</b>
<b>Grand total:</b>	<b>723</b>	<b>678</b>	<b>591</b>	<b>458</b>	<b>964</b>	<b>3 414</b>

32. Table: Payment schedule for off-balance sheet interests and related charges

Interest payments were calculated in accordance with the premises made in its business plan.

### II.1.8.7 Operating lease contracts in effect at the balance sheet date where the Company is the lessee

Figures in MHUF

Contracting partner (lessor)	Subject matter	Agreement dated at	Matures on	Contracted amount (Million HUF/month)	Amount not recognised until the B/S date (million HUF)
Deutsche Leasing Hungaria Kft	8 Desiro multiple-unit trains	24.09.2008	28.02.2029	19	3 050
MÁV Zrt.	Office rent	27.10.2009	06.05.2017	24	380
MÁV Zrt.	Railway vehicles (rolling stock) rental	20.06.2007	indefinite	704	n/a
Porsche Kft.	Vehicle rent	04.10.2011	04.10.2016	12	101
<b>Total:</b>				<b>759</b>	<b>3 531</b>

33. Table: Operating lease contracts in effect at the balance sheet date

### II.1.8.8 Other disclosures related to off-balance sheet items

In 2015 the Company has no disclosures related to off-balance sheet items other than the data shown in the separate tables.

## II.2 Notes to the profit and loss account

The Company prepares profit and loss statement "A" based on the total cost method, as per Annex 2 of the Accounting Act.

The Company does not add or remove or merge any line items in the profit and loss statement template provided by the Act.

Since the measurement procedures applied to individual balance sheet items are not different from those applied in the previous business year, no resulting effect on profit/loss can be identified in the reporting period.

### II.2.1 Net sales revenue

#### II.2.1.1 Net sales revenue by activity

Figures in MHUF

Activity	Previous year		Current year		Change
	Amount	Distribution (%)	Amount	Distribution (%)	
<b>Revenues from public service passenger transport</b>	<b>61 111</b>	<b>59.23</b>	<b>59 664</b>	<b>58.74</b>	<b>-1 447</b>
<i>of</i> Fare and reserved seat tickets	40 918	39.66	40 276	39.65	-642
Ticket price subsidy	19 501	18.90	18 724	18.43	-777
Other	692	0.67	664	0.65	-28
<b>Revenues from non-public-service passenger transport</b>	<b>18 967</b>	<b>18.38</b>	<b>19 888</b>	<b>19.58</b>	<b>921</b>
<i>of</i> Fare and reserved seat tickets	9 070	8.79	9 833	9.68	763
Ticket price subsidy	434	0.42	395	0.39	-39
International use of carriages	4 955	4.80	5 125	5.05	170
Sleeping, couchette and restaurant car service	1 243	1.20	1 142	1.12	-101
Other	3 265	3.16	3 393	3.34	128
<b>Revenues from other activities</b>	<b>23 102</b>	<b>22.39</b>	<b>22 029</b>	<b>21.42</b>	<b>-1 073</b>
<i>of</i> Carriage traction	1 818	1.76	1 418	1.40	-400
Freight train traction	8 168	7.92	7 824	7.70	-344
Other traction	532	0.52	843	0.83	311
Shunting	3 580	3.47	3 472	3.42	-108
Traction service	5 714	5.54	5 223	5.14	-491
Engineering activity	3 007	2.91	2 773	2.73	-234
Sales of material and goods	273	0.26	321	0.32	48
Other	10	0.01	155	0.15	145
<b>Total:</b>	<b>103 180</b>	<b>100.0</b>	<b>101 581</b>	<b>100.0</b>	<b>-1 599</b>

34. Table: Net sales revenue by activity

The decrease of revenues from passenger transport primarily originates from the reduced passenger performances, which appear in subsidised ticket types. In the case of ticket subsidy categories the previous years' set-back continued, which was slightly offset by the passenger and passenger-km figures related to full-price ticket and worker pass purchases. Continuing growth is only observable in the business policy ticket type.

The surplus in international revenues is due to the expansion of international performances. The international revenue growth rate is partly attributable to the increase in the euro exchange rate and in the international NRT tariff as from the train schedule change, by 3% on average.

One of the causes of the revenue loss related to the traction activity appeared in the number of train kilometres lost due to the emergency measures related to Déli Railway Station between 31 January 2015 and 3 April 2015.

The other one is the revenue from Rail Cargo Hungária (RCH) order based on train-kilometer rates, which is by 18% below the anticipated value. The loss is caused by RCH's market loss (Ukrainian crisis, cancelled domestic infrastructure projects).

## II.2.1.2 Export and import sales revenues

Figures in MHUF

Country	Previous year						Current year					
	Export of goods	Export of services	Total export	Import of goods	Import of services	Import, total	Export of goods	Export of services	Total export	Import of goods	Import of services	Import, total
<b>EU countries</b>												
Germany		2 432	2 432	1 204	1 306	2 510	0	2 353	2 353	1 962	1 369	3 331
Austria		4 804	4 804	4 842	2 889	7 731	0	5 217	5 217	4 828	2 542	7 370
Italy		23	23	19	0	19	0	9	9	16	0	16
Slovakia		1 266	1 266	1 191	333	1 524	0	1 223	1 223	1 271	1	1 272
Czech Republic		1 784	1 784	2 399	36	2 435	0	1 871	1 871	2 326	1	2 327
Slovenia		66	66	47	0	47	0	88	88	97	0	97
Poland		192	192	480	2	482	0	146	146	235	0	235
France		501	501	121	6	127	0	521	521	79	0	79
United Kingdom		14	14	134	0	134	0	20	20	13	0	13
Sweden		56	56	16	0	16	0	99	99	48	0	48
Belgium		17	17	7	7	14	0	19	19	41	0	41
Denmark		10	10	25	11	36	0	11	11	2	0	2
Finland		10	10	3	0	3	0	9	9	1	0	1
Greece		0	0	0	0	0	0	0	0	8	27	35
Netherlands		453	453	8	32	40	0	535	535	1	0	1
Ireland		3	3	1	0	1	0	4	4	0	0	0
Latvia		0	0	0	0	0	0	0	0	0	0	0
Lithuania		0	0	0	0	0	0	0	0	1	0	1
Luxembourg		2	2	0	8	8	0	2	2	1	0	1
Portugal		8	8	2	0	2	0	5	5	6	1	7
Spain		23	23	16	24	40	0	18	18	10	40	50
Romania		2 066	2 066	1 688	676	2 364	0	1 934	1 934	1 770	367	2 137
Croatia		183	183	190	0	190	0	201	201	193	0	193
Bulgaria		35	35	13	0	13	0	24	24	17	0	17
<b>Total EU member states:</b>		<b>13 948</b>	<b>13 948</b>	<b>12 406</b>	<b>5 330</b>	<b>17 736</b>	<b>0</b>	<b>14 309</b>	<b>14 309</b>	<b>12 926</b>	<b>4 348</b>	<b>17 274</b>
<b>Non-EU member states</b>												
Serbia		225	225	251	27	278	0	191	191	218	12	230
Montenegro		0	0	1	0	1	0	1	1	3	0	3
Ukraine		57	57	62	1	63	0	39	39	34	0	34
Switzerland		744	744	318	14	332	0	978	978	354	9	363
Turkey		15	15	2	0	2	0	9	9	1	0	1
Belarus		0	0	0	0	0	0	0	0	2	0	2
Bosnia-Herzegovina		0	0	1	0	1	0	0	0	0	0	0
Macedonia		1	1	0	0	0	0	2	2	0	0	0
Russia		12	12	22	0	22	0	6	6	9	0	9
Norway		10	10	3	0	3	0	9	9	3	0	3
Moldova		0	0	0	0	0	0	0	0	71	0	71
Egypt		0	0	0	0	0	0	0	0	0	0	0
Turkmenistan		0	0	0	0	0	0	0	0	0	0	0
Uzbekistan		0	0	0	0	0	0	0	0	0	0	0
Albania		0	0	0	0	0	0	0	0	0	0	0
Kazakhstan		0	0	0	0	0	0	0	0	0	0	0
Canada		0	0	0	0	0	0	0	0	0	0	0
Australia		0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0
<b>Total non-EU member states:</b>		<b>1 064</b>	<b>1 064</b>	<b>660</b>	<b>42</b>	<b>702</b>	<b>0</b>	<b>1 235</b>	<b>1 235</b>	<b>695</b>	<b>21</b>	<b>716</b>
<b>Grand total:</b>		<b>15 012</b>	<b>15 012</b>	<b>13 066</b>	<b>5 372</b>	<b>18 438</b>	<b>0</b>	<b>15 544</b>	<b>15 544</b>	<b>13 621</b>	<b>4 369</b>	<b>17 990</b>

35. Table: Export and import

Most of the export and import of the railway passenger transport was carried out – similarly to 2014 – with EU member states. Among the EU member states Germany, Austria, the Czech Republic and Romania are those with which passenger traffic and the settlement based on the use of railway carriages is the most significant, although Slovakia is also outstanding in this respect. In the case of non-EU member states Switzerland and Serbia are most important in the export and import of services.

Our largest foreign suppliers are Austria, Romania, the Czech Republic and Germany.

## II.2.2 Capitalised value of own performance

Figures in MHUF

Activity	Previous year	Current year
Work in progress and semi-finished products	-1 359	939
Change in finished products	-192	-10
<b>Change in self-manufactured inventories</b>	<b>-1 551</b>	<b>929</b>

36. Table: Changes in self-manufactured inventories

Figures in MHUF

Activity	Previous year	Current year
Change in self-manufactured inventories	-1 551	929
Capitalised value of self-manufactured assets	6 670	6 191
<b>Capitalised value of own performance</b>	<b>5 119</b>	<b>7 120</b>

37. Table: Capitalised value of own performance

The capitalised value of own performance contains the changes in self-manufactured inventories and the capitalised value of self-manufactured assets. The most important item in this latter one is the value of renovations and modernisations of own and rented vehicles, in the value of HUF 5,429 million.

## II.2.3 Analysis of costs by type

Figures in MHUF

Item	Previous year		Current year	
	Amount	Distribution (%)	Amount	Distribution (%)
Material-type expenses in total:	159 220	65%	159 531	64%
Payments to personnel	69 301	28%	70 216	28%
Depreciation in total:	18 082	7%	19 843	8%
<b>Total:</b>	<b>246 603</b>	<b>100%</b>	<b>249 590</b>	<b>100%</b>

38. Table: Changes in expenses



### II.2.3.1 Material-type expenses

Figures in MHUF

Item	Previous year	Percentage of the previous year's total costs	Current year	Percentage of the reporting year's total costs	Change
<b>Material costs</b>					
Electricity	15 355	6.23	15 041	6.03	-314
Warehouse consumption	11 743	4.76	13 471	5.40	1 728
Fuel	9 014	3.66	7 175	2.88	-1 839
Working clothes, uniforms, protective equipment	467	0.19	193	0.08	-274
Ticket roll	287	0.12	197	0.08	-90
Gas	276	0.11	330	0.13	54
Water and sewage	96	0.04	84	0.03	-12
Rail track materials	7	0.00	1	0.00	-6
Other materials	868	0.35	676	0.27	-192
<i>Material costs, total:</i>	<b>38 113</b>	<b>15.46</b>	<b>37 168</b>	<b>14.90</b>	<b>-945</b>
<b>Value of services used</b>					
Track network access fee	71 050	28.81	71 854	28.80	804
Leased wagons and cars	9 117	3.72	8 790	3.52	-327
Rail vehicle rental, RIC and other usage fee	6 221	2.52	6 567	2.63	346
Rail vehicle maintenance	4 594	1.86	5 277	2.11	683
Train heating/cooling, car inspection, train replacement, call centre, workforce rental and other railway activities	3 746	1.52	3 294	1.32	-452
Property rental	2 297	0.93	2 441	0.98	144
IT services	2 269	0.92	2 991	1.20	722
Acquisition and stock management services	2 255	0.91	1 974	0.79	-281
Building operations and maintenance	2 126	0.86	2 005	0.80	-121
Traction, shunting	2 122	0.86	1 692	0.68	-430
Cleaning of rail vehicles, graffiti removal	1 958	0.79	2 060	0.83	102
Security services	1 605	0.65	1 659	0.67	54
Education and human services	1 438	0.58	1 727	0.69	289
Ticket sales commissions paid	997	0.4	1 017	0.41	20
Other maintenance	981	0.4	884	0.35	-97
Accounting and financial services	598	0.24	679	0.27	81
Public utilities (sewage, district heating)	527	0.21	481	0.20	-46
Telecommunication and postal services	425	0.17	428	0.17	3
Delegation	287	0.12	345	0.14	58
Advertising, promotion and market research services	220	0.09	294	0.12	74
Track metering, cleaning, welding	117	0.05	26	0.01	-91
Other rental fee	110	0.04	142	0.057	32
Legal services	43	0.02	32	0.01	-11
Specialist tender charges	31	0.01	67	0.03	36
Track maintenance	0	0.00	61	0.02	61
Other services used	785	0.31	756	0.30	-29
<i>Total value of services used</i>	<b>115 919</b>	<b>46.99</b>	<b>117 542</b>	<b>47.12</b>	<b>1 623</b>
<b>Value of other services used</b>					
Administrative fees, duties	616	0.25	511	0.20	-105
Insurance fees	867	0.35	985	0.39	118
Bank charges	416	0.17	353	0.14	-62
<i>Total value of other services used:</i>	<b>1 899</b>	<b>0.77</b>	<b>1 849</b>	<b>0.74</b>	<b>-50</b>
<i>Cost of goods sold</i>	<b>170</b>	<b>0.06</b>	<b>310</b>	<b>0.12</b>	<b>141</b>
<i>Cost of sold (intermediated) services</i>	<b>3 119</b>	<b>1.26</b>	<b>2 662</b>	<b>1.07</b>	<b>-458</b>
<b>Material expenses in total:</b>	<b>159 220</b>	<b>64.54</b>	<b>159 531</b>	<b>63.95</b>	<b>311</b>

39. Table: Material-type expenses

The growth in warehouse consumption is due to the increased material requirements related to self-completed maintenance and restoration activities.

Traction energy costs were lower in 2015, which is mostly due to the price effect (electricity and diesel fuel costs show a decrease compared to the planned figures, the average net price was 220.7 HUF/l in 2014 and 173 HUF/l in 2015).

The increase in the track access fee is mostly attributable to the reopened Budapest-Esztergom railway line and to the increase in the train kilometre (tkm) unit rates (40 HUF/tkm).

The incurred additional cost is caused by the higher rates applied to trains operated based on commercial terms.

The material consumption required by railway vehicle maintenance shows an increase in the reporting year, which is due to the fact that the small workshop and major maintenance activities were completed on schedule.

The reason for the drop in traction and shunting costs is that we purchased less services from GYSEV and CFR (Romanian) railways.

In relation to IT services, the effect of the costs related to the JÉ (ticket sale) project is notable.

The migrant situation caused an increase in the costs of making available and operating the special trains, the costs of the additional security service and the costs of the cleaning services required due to the extreme usage conditions (waste, risk of infection). The revenue loss was HUF 161 million and additional expenses incurred in worth of HUF 443 million.

### II.2.3.2 Payments to personnel

Figures in MHUF

Item	Previous year	Percentage of the previous year's total costs	Current year	Percentage of the reporting year's total costs	Change
Payroll cost	45 581	18.48	48 094	19.28	2 513
Other employment benefits	6 615	2.68	7 163	2.87	548
Social security and other contributions	17 105	6.94	14 959	6.00	-2 146
<b>Payments to personnel in total:</b>	<b>69 301</b>	<b>28.10</b>	<b>70 216</b>	<b>28.14</b>	<b>915</b>

40. Table: Payments to personnel

The HUF 2,513 million increase in labour costs is due to the 3% base wage increase implemented under wage agreement Nr. 4909-1/2015/MAV concluded between MÁV Zrt. and the labour unions. In addition to that, in December a half month's wage was disbursed to employees employed in non-executive positions, in the form of employer's commitment. As part of the wage agreement valid from 1 January 2015, the employer's voluntary pension fund membership fee supplement grew by 0.5%, causing an increase in other personnel-related expenses. The age allowance insurance contribution was terminated in 2015, which reduced by HUF 2,901 million this year's wage contribution costs, compared to 2014.

### II.2.3.3 Depreciation charge

Figures in MHUF

Item	Previous year	Percentage of the previous year's total costs	Current year	Percentage of the reporting year's total costs	Change
Depreciation of treasury assets subject to continuous write-off	17 921	7.27	19 463	7.8	1 542
Depreciation written off in a lump sum	161	0.07	380	0.15	219
<b>Depreciation total:</b>	<b>18 082</b>	<b>7.34</b>	<b>19 843</b>	<b>7.95</b>	<b>1 761</b>

41. Table: Depreciation charge

The ordinary depreciation charge is by HUF 1,761 million higher than in the previous year. The reason for the increase was the ordinary depreciation recognised in respect of investments and renovations capitalised in the reporting year. The reporting year's depreciation is HUF 19,843 million, 90.37% of which covers the HUF 17,933 million depreciation charge recognised in respect of railway vehicles.

### II.2.4 Other gains and expenses

#### II.2.4.1 Other gains

Figures in MHUF

Item	Previous year	Distribution (%)	Current year	Distribution (%)	Change
Fixed asset disposals	6	0.00	13	0.01	7
Reversal of impairment on receivables	2 083	1.38	28	0.02	-2 055
Damages received	190	0.13	107	0.07	-83
Default interest received	18	0.01	12	0.01	-6
Penalties received	490	0.32	277	0.18	-213
Other reimbursements received	9	0.01	10	0.01	1
Release of provisions generated	<b>2 359</b>	<b>1.56</b>	<b>3 760</b>	<b>2.49</b>	<b>1 401</b>
<i>of which:</i>					
Release of provisions generated for expected liabilities	755	0.50	2 071	1.37	1 316
Release of provisions generated for future commitments	330	0.22	197	0.13	-133
Release of provisions generated for bonus obligations	0	0.00	150	0.1	150
Release of provisions generated for unrealised FX losses	1 274	0.84	1 342	0.89	68
Subsidies and awards received as compensation for costs and expenses	146 146	96.49	145 037	95.89	-1 109
Other subsidies received	98	0.06	1 955	1.29	1 857
Miscellaneous other income	64	0.04	57	0.04	-7
<b>Total:</b>	<b>151 463</b>	<b>100.0</b>	<b>151 256</b>	<b>100.0</b>	<b>-207</b>

42. Table: Other gains

The release of provisions made for the purpose of covering obligations related to the termination of employment was HUF 201 million in 2014 and HUF 1,683 in 2015.

Among other subsidies received, the multiple-unit trains purchased from the KÖZOP (Transport Operational Programme) subsidy for the implementation of the project "Procurement of 42 multiple-unit trains for suburban rail passenger transport" were capitalised, and the subsidy was released in proportion to the depreciation.

The reporting year's public service cost reimbursement is presented in detail in the activity statement in section IV.4 and the related narrative explanations, as well as in section V.



## II.2.4.2 Other expenses

Figures in MHUF

Item	Previous year	Distribution (%)	Current year	Distribution (%)	Change
Cost of disposed tangible assets, projects and intangible assets	0	0.00	2	0.03	2
Cost of scrapped or missing tangible assets, projects and intangible assets	1	0.01	20	0.34	19
Extraordinary depreciation of tangible assets	149	2.32	66	1.12	-83
Impairment of receivables	14	0.22	3	0.05	-11
Impairment and scrapping of inventories	360	5.59	986	16.77	626
Impairment of other receivables	167	2.59	116	1.97	-51
Bad debts written off	0	0.00	0	0.00	0
Losses from damages	913	14.18	227	3.86	-686
Fine, penalty	15	0.23	6	0.10	-9
Default interest and penalty paid	92	1.43	52	0.88	-40
Damages	50	0.78	49	0.83	-1
Self-revision fee	1	0.02	2	0.03	1
Various other expenses, subsidies, contributions	171	2.66	176	2.99	5
<b>Provisions</b>	<b>4 299</b>	<b>66.77</b>	<b>3 951</b>	<b>67.19</b>	<b>-348</b>
<i>of which:</i> Provisions made for severance pay liabilities	1 234	19.17	1 187	20.19	-47
Provisions made for working clothes and uniforms	374	5.81	389	6.62	15
Provisions for compensation of damages	112	1.74	23	0.39	-89
Provision for late payment penalties	5	0.08	5	0.09	0
Provision for bonus liability	255	3.96	0	0.00	-255
Provision for litigation	233	3.62	749	12.74	516
Provisions for future liabilities	0	0.00	0	0.00	0
Provisions for environmental liabilities	26	0.40	0	0.00	-26
Provisions for unrealised FX losses	1 560	24.23	279	4.74	-1 281
Provisions for future costs	500	7.77	1 319	22.43	819
Taxes and similar items	9	3.06	27	3.35	18
Innovation contribution	197	3.06	197	3.35	0
Other liabilities	0	0.00	0	0.00	0
<b>Total:</b>	<b>6 438</b>	<b>100.00</b>	<b>5 880</b>	<b>100.00</b>	<b>-558</b>

43. Table: Other expenses

The impairment of special materials inventories required for engineering was HUF 186 million in 2014, but it reached HUF 916 million in 2015.

MÁV-START Zrt. revised its accounting practices related to restorations. The restoration works completed and carried out by the company were not shown among other expenses but among material and personnel-type expenses, which caused a reduction in other expenses due to losses from damages.

The provisions created for unrealised FX losses show a decline. The cause of this is that on 6 March 2015 the EUROFIMA 13a investment loan was repaid in full.

## II.2.5 Changes in the financial profit and loss

### II.2.5.1 Gains from financial transactions

Figures in MHUF

Item	Previous year	Distribution (%)	Current year	Distribution (%)	Change
Dividend received (due)	1	0.18	2	0.27	1
Of which: received from related parties	1	0.18	2	0.27	1
Interest and gain on financial investments	0	0.0	0	0.0	0
Other interest received (due) and similar income	229	42.02	260	35.62	31
<i>of which:</i> Interest on cash-pool account from the Bank	0	0.0	24	3.29	24
Interest on cash-pool account from related parties	0	0.0	18	2.47	18
Interest from other credit institutions	199	36.51	218	29.86	19
Other financial income	315	57.80	468	64.11	153
<i>of which:</i> Price gain realised in relation to receivables, liabilities associated with foreign price gain	303	55.60	465	63.70	162
Price gain from forward transactions	0	0.0	3	0.41	3
Price gain resulting from the year-end revaluation of receivables, liabilities	2	0.37	0	0.0	-2
Income from other financial operations	3	0.55	0	0.0	-3
<b>Total:</b>	<b>545</b>	<b>100.0</b>	<b>730</b>	<b>100.0</b>	<b>185</b>

44. Table: Gains from financial transactions

With regard to other financial income, the most significant increase in 2015 was caused by the exchange gain on investment loans related to engines, in the amount of HUF 214 million. There was no such item in 2014.

The Company realised HUF 3 million profit on forward FX transactions during the reporting year.

### II.2.5.2 Expenses of financial transactions

Figures in MHUF

Item	Previous year	Distribution (%)	Current year	Distribution (%)	Change
Interest payable and similar expenses	1 092	35.99	843	30.71	-249
<i>of which:</i> interest paid to credit institutions	1 083	35.70	843	30.71	-240
<i>of which:</i> Interest payable to cash-pool members	8	0.26	0	0	-8
Other financial expenses	1 942	64.01	1 902	69.29	-40
<i>of which:</i> realised FX loss on FX receivables and payables	243	8.01	315	11.48	72
FX loss on forward transactions	0	0	40	1.46	40
FX loss on the year-end revaluation of receivables and payables	0	0	19	0.69	19
Price loss from investment loans	1 697	55.93	1 566	57.05	-131
<b>Total:</b>	<b>3 034</b>	<b>100.0</b>	<b>2 745</b>	<b>100.0</b>	<b>-289</b>

45. Table: Expenses of financial transactions

Among expenses of financial transactions the interest paid to credit institutions decreased significantly from 2014 to 2015. The reason for this is that between January and December 2015 a loan repayment of HUF 10,190 million was executed, the most important of which was the final repayment of the EUROFIMA 13a loan on 6 March 2015, in the amount of EUR 24,000,000 (HUF 7,407 million). In relation to commodity hedging transactions, the Company realised HUF 40 million FX loss in 2015.

## II.2.6 Extraordinary profit or loss

Figures in MHUF

Item	Previous year	Distribution (%)	Current year	Distribution (%)	Change
Revenues from assets received free of charge and from surplus assets	0	0.0	4	100.0	4
Other extraordinary gains	1	100.0	0	0.0	-1
<b>Total:</b>	<b>1</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>	<b>3</b>

46. Table: Extraordinary gains

Figures in MHUF

Item	Previous year	Distribution (%)	Current year	Distribution (%)	Change
Forgiven debts	29	100.0	0	0.0	-29
<b>Total:</b>	<b>29</b>	<b>100.0</b>	<b>0</b>	<b>0.0</b>	<b>-29</b>

47. Table: Extraordinary expenses

## II.2.7 Related party balances (income and expenses)

Figures in MHUF

Item	Parent company	Fully consolidated subsidiary	Subsidiary excluded from full consolidation	Associated companies	Total
<b>Revenues</b>					
Net sales revenues	3 949	934	50	374	5 307
Other gains	42	256	1	3	302
Gains from financial transactions	18	2	0	0	20
<b>Revenues in total:</b>	<b>4009</b>	<b>1 192</b>	<b>51</b>	<b>377</b>	<b>5 629</b>
<b>Expenditures</b>					
Material-type expenses	112 763	9 055	17	3 063	124 898
<i>of which:</i> Material costs	25 785	826	0	0	26 611
Value of services used	86 664	8 229	16	3 063	97 972
Value of other services used	312	0	0	0	312
Value of sold (intermediated) services	2	0	1	0	3
Payments to personnel	34	136	2	0	172
Other expenses	79	49	0	0	128
<b>Expenses in total:</b>	<b>112 876</b>	<b>9 240</b>	<b>19</b>	<b>3 063</b>	<b>125 198</b>

48. Table: Related party income and expenses

Among parent company balances (income and expenses) the sale of domestic IC supplementary and reserved seat tickets, special train transport and travel tickets represented HUF 51 million, the revenue from traction activity was HUF 3,452 million and the revenue from engineering activities was HUF 414 million.

In the case of fully consolidated subsidiaries, most of the revenue came from MÁV FKG Kft. This totalled HUF 488 million, including HUF 322 million revenue from traction and HUF 145 million revenue from engineering activities. Revenues from associated companies include HUF 171 million in vehicle repair service provided to TS-MÁV Gépészet Services Kft.

No deferred income was recognised in relation to any companies within the company group.

Most of the expenses related to the parent company consists of three items: HUF 8,478 million rental fee paid for railway vehicles, HUF 71,763 million track network fee and HUF 25,353 million electricity

required for traction purposes. The largest partner among fully consolidated subsidiaries is MÁV Szolgáltató Központ Zrt. with the amount of HUF 7,783 million. The two most significant expenses of these are the costs of procurement and inventory services in the amount of HUF 1,966 million and the IT maintenance and services in the amount of HUF 2,086 million.

## II.2.8 Items adjusting the tax base taken into account when calculating the corporate tax

Figures in MHUF

Item	Increasing	Decreasing	Change in tax base
Adjustment due to provisions	3 672	2 418	1 254
Adjustment due to depreciation	19 850	26 506	-6 656
Costs and expenses incurred beyond the company's revenue generating operations	46	0	46
Fines and penalties imposed by authorities	6	0	6
Dividend received	0	2	-2
Correction related to trainees and interns employed	0	21	-21
Social insurance contribution paid for not more than 12 months, if the formerly unemployed person has not terminated his/her employment since then or within the previous 6 months	0	3	-3
Impairment of receivables / reversed	119	28	91
The amount determined in a tax audit or self-revision and recognised as a cost, expense or net sales revenue or income or a reduction in own work capitalised in the given tax year	617		617
The amount determined in a tax audit or self-revision and recognised as revenue or as an increase in a capitalised own work or as reduction in the costs and expenses in the given tax year	0	419	-419
Amount recognised in the given tax year as reduction in the purchase value of shares acquired in the event of preferential transformation, as reversal of book value, under any legal title.	1		
Subsidy provided to public organisations or under a donation contract concluded with a public organisation as support for a public activity, without any obligation of repayment.	0	16	-16
In the event of application of a transfer price other than the arm's-length price, if, as a result of the applied consideration, the pre-tax profit is higher than in the case of the arm's-length price.	8	0	8
Pre-tax profit	0	0	2 476
<b>Total:</b>	<b>24 319</b>	<b>29 413</b>	<b>-2 618</b>

49. Table: Corporate tax base adjusting items

At MÁV-START Zrt., the following significant items affected the pre-tax profit:

- Provisions set aside for expected liabilities and future costs – costs related to termination of employment, litigations, claims for compensation of damages, working clothes, default interest, dismantling and maintenance costs – increased the tax base by HUF 3,672 million, whereas the release of the provisions created for termination of employment, coverage for environmental



obligations, litigations, claims for compensation of damages, working clothes, default interest, dismantling and maintenance costs reduced the tax base by HUF 2,418 million.

- The tax base was increased by the actually recognised scheduled depreciation and the resold assets recognised as expenses in the value of HUF 19,850 million. A reducing item is the depreciation charge recognised to the extent determined in Section 7 (1) d) and annexes 1 and 2 of the Act LXXXI of 1996 on corporate tax and dividend tax, which in the case of MÁV-START Zrt. is HUF 26,506 million.

MÁV-START Zrt. does not have any corporate tax liability as a combined result of profit/loss before tax and the adjusting items.

If both the pre-tax profit or loss and the adjusted tax base is below the expected level of income, the taxpayer may decide to pay corporate tax on the minimum tax base, or it may explain in a declaration why its income is lower than expected, which, at the same time, exempts it from the tax obligation. MÁV-START Zrt. chose the option of making a declaration.

The tax authority conducted a comprehensive tax audit at MÁV-START Zrt. with respect to each tax year, from the beginning of the operation and up to the 2011 tax year, inclusive. There were no disputed findings.

During 2015 the National Tax and Customs Administration (NAV) conducted target audits on 4 occasions in relation to labour leasing, VAT reclaim and bill reimbursement. In the course of this, default penalties were imposed on two occasions, in the total amount of HUF 100 thousand.

The NAV investigated refunded excise taxes in the period between 2010-2013, in respect of the legal predecessor MÁV-Trakció. A record was prepared in relation to this audit, and the related resolution is expected in 2016.

The tax authority may examine the books and records at any time for up to 6 years after the respective tax year and may revise assessments or impose penalties. The Company's management is not aware of any circumstances which might result in a significant liability for the Company in such a case.

## **II.2.9 P&L based on the turnover cost method**

The Company does not prepare a P&L based on the turnover cost method.

## **II.2.10 Other disclosures related to profit/loss**

The effect of the forward transactions closed in the reporting year upon the profit/loss is presented in Section II.2.5, under Changes in the financial profit and loss.

## II.3 Cash flow statement

The change in cash and bank at the Company in 2015 is shown in the table below that was prepared in accordance with Section 51 (8) of the Accounting Act. The contents of the report are presented based on the data of the profit and loss statement and of the analytical records.

Figures in MHUF

no.	Item	Previous year	Current year
<b>I.</b>	<b>Operating cash-flows (lines 1-13)</b>	<b>49 066</b>	<b>62 097</b>
1	Profit before tax ±	4 204	2 476
	amounts received free of charge	0	0
	amounts granted free of charge, expensed	0	0
	dividend received	-1	-2
	profit/(loss) from changes in investments	-1	0
1/a.	Previous years' profit/(loss)	0	0
1/b.	Revaluation of loans	2 695	-391
2.	Ordinary depreciation/amortisation charge +	18 082	19 843
2/a.	Depreciation charge on previous year	0	0
3.	Recognised impairment and reversal ±	-1 371	1 192
4.	Changes in provisions ±	1 940	191
5.	Non-current asset disposals ±	-6	-11
6.	Movements in creditors ±	14 316	-15 208
7.	Movements in other short-term liabilities ±	3 951	-13 339
8.	Movements in accruals ±	5 555	56 667
9.	Movements in debtors ±	-63	1 097
10	Changes in current assets (net of trade accounts receivable and liquid assets) ±	16 832	8 432
11.	Movements in prepaid expenses and accrued income ±	-1 359	1 902
12.	Corporate tax paid, payable (on profit)	9	-3
13	Dividend and share payable -	-15 981	-750
14.	Change in cash and cash equivalents due to merger	263	0
<b>II.</b>	<b>Change in liquid assets from investing activities (Lines 14-16)</b>	<b>-27 503</b>	<b>-54 207</b>
15	Non-current asset purchases -	-27 510	-54 224
16.	Non-current asset disposals +	6	14
16/b	Movements in long-term financial assets	0	0
16/c	Movements in advances for capital WIP ±	0	0
17.	Dividend received +	1	2
<b>III.</b>	<b>Financing cash flows (lines 17-27)</b>	<b>-15 391</b>	<b>-10 187</b>
18.	Receipts from the issue of shares (capital addition) +	0	0
19.	Proceeds from issue of bonds +	0	0
20	Borrowings +	0	0
	of which: Short-term credits and loans	0	0
	Loss on revaluation on balance sheet date	0	0
21.	Repayment, cancellation and redemption of long-term loans and bank deposits +	6	1
22.	Amounts received free of charge +	0	0
23.	Change in equity	0	0
24.	Redemption of shares, capital reduction -	0	0
25.	Redemption of bonds and debt securities -	0	0
26.	Loan repayment -	-15 413	-10 190
	of which: Short-term credits and loans	0	0
	Gain on revaluation on balance sheet date	0	0
27.	Cash transferred -	0	0
28.	Movements in payables to founders and in other long-term liabilities	16	2
<b>IV.</b>	<b>Change in cash and cash equivalents (Lines (±I±II±III) ±)</b>	<b>6 172</b>	<b>-2 298</b>

50. Table: Cash flow statement

Evaluation of individual lines:

The pre-tax profit is HUF 2,476 million.

The amount of the impairment and reversal recognised on assets is HUF 1,192 million (line 3), which is partly due to the settlement of subsequent payments and ticket receivables, another HUF 944 million results from impairment of inventories and HUF 66 million is the negative effect on profit/loss of the extraordinary depreciation of engines and railcars.

In founder's resolution no. 47/280/2015 the Founder intends to determine a HUF 750 million dividend payment obligation, and this fact was taken into account and applied in preparing the 2015 Financial Statement.

The Change in cash and bank (line IV) provides for the change in line B. IV Liquid assets of the balance sheet, which shows a HUF 2,298 million decrease in 2015. This change can be explained as follows:

- The operating cash-flow related to the main activity shows a HUF 62,097 cash inflow in 2015, which was primarily influenced by the recognised amortisation and the changes in liabilities.
- The change in cash and bank related to investing activities was mostly influenced by the tangible assets acquisitions (capitalisations). The cash outflow from the activity is, however, compensated by the impact of the assets-related subsidies in the operating cash-flow (in the line changes in accrued expenses and deferred income).
- The financing activity that shows a HUF 10,187 million cash outflow was materially influenced by the repayment of the investment loans.

## II.4 Presentation of wealth, liquidity and profitability

### Value and composition of assets

#### Non-current assets ratio

$$\frac{\text{Non-current assets}}{\text{Total assets}} = \frac{195\,413}{271\,625} = 71.94\% \quad (\text{base: } 63.89\%)$$

#### Coverage of fixed assets

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{115\,662}{191\,514} = 60.39\% \quad (\text{base: } 71.94\%)$$

#### Coverage of fixed assets

$$\frac{\text{Equity}}{\text{Own tangible assets}} = \frac{115\,662}{195\,413} = 59.19\% \quad (\text{base: } 70.74\%)$$

#### Current assets to non-current assets

$$\frac{\text{Current assets}}{\text{Non-current assets}} = \frac{45\,279}{195\,413} = 23.17\% \quad (\text{base: } 36.14\%)$$

### Value and composition of liabilities and equity

#### Capitalisation

$$\frac{\text{Equity}}{\text{Total liabilities + Equity}} = \frac{115\,662}{271\,625} = 42.58\% \quad (\text{base: } 45.19\%)$$

#### Gearing ratio

$$\frac{\text{Debt (Liability)}}{\text{Equity}} = \frac{56\,798}{115\,662} = 49.11\% \quad (\text{base: } 84.14\%)$$

#### Indebtedness ratio

$$\frac{\text{Debt (Liability)}}{\text{Total liabilities + Equity}} = \frac{56\,798}{271\,625} = 20.91\% \quad (\text{base: } 38.03\%)$$

Ratio of long-term liabilities

$$\frac{\text{Non-current liabilities}}{\text{Long-term liabilities + Equity}} = \frac{26\,995}{142\,657} = 18.92\% \quad (\text{base: } 23.93\%)$$

Equity increase ratio

$$\frac{\text{Equity}}{\text{Registered capital}} = \frac{115\,662}{43\,742} = 2.64 \quad (\text{base: } 2.60)$$

Profitability indicators

$$\text{EBITDA (Operating profit + depreciation)} = 4\,487 + 19\,843 = 24\,330 \quad (\text{base: } 24\,803 \text{ MHUF})$$

$$\text{EBITDA rate} = \frac{\text{EBITDA}}{\text{Net sales revenues}} = \frac{24\,330}{101\,581} = 23.95\% \quad (\text{base: } 24.04\%)$$

$$\text{Operational rate (ROS)} = \frac{\text{Operating profit or loss}}{\text{Net sales revenues}} = \frac{4\,487}{101\,581} = 4.42\% \quad (\text{base: } 6.51\%)$$

Liquidity
Working capital and liquidity

Net working capital

$$\text{Current assets - Current liabilities} = 45\,279 - 29\,803 = 15\,476 \quad (\text{base: } -1\,823 \text{ MHUF})$$

Liquidity ratio

$$\frac{\text{Current assets}}{\text{CURRENT LIABILITIES}} = \frac{45\,279}{29\,803} = 151.93\% \quad (\text{base: } 96.96\%)$$

Quick ratio

$$\frac{\text{Current assets - Inventories}}{\text{CURRENT LIABILITIES}} = \frac{33\,865}{29\,803} = 1.14 \quad (\text{base: } 0.80)$$

Cash liquidity ratio

$$\frac{\text{Liquid assets}}{\text{CURRENT LIABILITIES}} = \frac{4\,602}{29\,803} = 15.44\% \quad (\text{base: } 11.49\%)$$

## II.5 Balance sheet and profit and loss account for previous years

The effect of errors identified in 2015 for previous years did not reach the thresholds specified in the accounting policies. Therefore, errors identified were not disclosed in a separate column but in profit/loss for the year.

### III Supplementary notes

#### III.1 Environmental protection

The environmental duties of MÁV-START Zrt. are fulfilled by the BLÜ Environmental protection unit of MÁV Szolgáltató Központ Zrt., whereas the Company's environmental activities are managed and controlled by the Security Directorate.

The Company's short and medium-term goals include the gradual expansion of the Environmental Management System (KIR), and, as a final goal, its expansion to the entire territory of the Company. In accordance with this goal, in 2015 this system was transferred to the Miskolc JBI unit for certification, and to the Miskolc TSZVI unit and to the Debrecen TSZVI and JBI units for installation. In these latter sites certification took place in January 2016.

With regard to vehicle paint, which represents the largest environmental impact on air quality, there was a reduction in the use of solvent-based coating systems, and modern painting cabins were established in the Szolnok Railway Vehicle Repair Unit.

The condition of the wastewater collection and pre-treatment facilities is an issue of high priority. Renovation works commenced in case of several sewage treatment facilities in 2015.

Our company continues the renovation and/or construction of facilities suitable for cleaning and exterior washing of passenger vehicles, as well as of the associated waste water treatment plants. In this framework, several procurement processes (carriage washing machines, carriage washing stands) started in 2015, which facilities are currently in the designing phase and are expected to be completed in 2016, respectively, in the case of the Szeged carriage wash, in 2017.

In respect of noise protection, an area of recurrent problems is Déli Railway Station (XII. Avar utca) and the Szombathely Station (Sas utca) that is used jointly with GySEV (Győr–Sopron–Ebenfurt Railway Co.). In the case of Déli Railway Station a HUF 1 million trespass penalty was imposed again, after several occasions. Following an appeal, the noise penalty imposed in Szombathely in 2014 did not become legally binding.

In 2015 the vehicles of our Company were involved in 3 extraordinary events causing environmental pollution. The nature and the extent of the pollution did not require any mitigation measures.

Environmental authority's audits were conducted on 4 occasions, typically on our sites engaged in engineering technologies: the audits were targeted to the waste management activities performed at the Railway Vehicle Repair site in Szolnok, to air protection in Pécsbánya and at the Railway Vehicle Repair site in Békéscsaba, and to water management and wastewater treatment in Dombóvár. No deficiency was identified.

The international standard 'No smoking' sign system used on rail wagons is different from the domestic regulation. At our request, the Chief Medical Officer gave us permission to continue to apply the currently used sign system.

The competent authority checked compliance with the smoking ban - after the issue of the permit for variation - on more than 20 occasions, and found no failure or deficiency.

### III.1.1 Environmental protection liabilities

Figures in MHUF

Item	Opening balance	Increase	Decrease	Closing balance
For soil contamination	25	0	5	20
For noise penalty	1	0	0	1
<b>Total provisions</b>	<b>26</b>	<b>0</b>	<b>5</b>	<b>21</b>

51. Table: Non-distributable reserves for environmental purposes and provisions for environmental liabilities

No reserves were allocated at the Company under the title of environmental liability in 2015.

Figures in MHUF

Presentation of costs	Year 2014	Year 2015
Environmental expenses	279	293

52. Table: Environmental expenses

### III.1.2 Tangible assets used directly for environment protection

Serial no.	ITEM	Real property and related rights	Technical equipment, machinery, vehicles	Other equipment, fittings, vehicles	Capital WIP, renovations	Total
1.	<i>Gross value, opening</i>	16	37	0	0	48
2.	Increase in the reporting year	0	7	0	0	7
3.	Decrease in the reporting year	0	0	0	0	0
4.	Reclassification	0	0	0	0	0
5.	<i>Gross value, closing</i>	16	44	0	0	55
6.	<i>Depreciation, opening</i>	1	12	0	0	13
7.	Ordinary depreciation in the reporting year	1	8	0	0	9
8.	Extraordinary depreciation in the reporting year	0	0	0	0	0
9.	Extraordinary depreciation reversed	0	0	0	0	0
10.	Depreciation derecognised	0	0	0	0	0
11.	Other increase	0	0	0	0	0
12.	Other decrease	0	0	0	0	0
13.	Reclassification	0	0	0	0	0
14.	<i>Depreciation, closing</i>	2	20	0	0	22
15.	<i>Opening, net</i>	10	25	0	0	35
16.	<i>Closing, net</i>	9	24	0	0	33

53. Table: Changes in tangible assets used directly for environment protection

In case of MÁV-START Zrt., we recognise daily depreciation on tangible assets, and therefore also on assets serving the protection of the environment, using the straight-line method.



### III.1.3 Movements in hazardous waste values and quantities

The unnecessary waste produced during the Company's operation is sold on a continuous basis.

- Movements in quantities of hazardous waste

data in kg

EWC ID code	Item	Sold (kg)	
		Year 2014	Year 2015
12 01 01	Ferrous metal filings and turnings	482 000	271 349
12 01 02	Ferrous metal dust and particles	1 200	10 800
12 01 03	Aluminum and copper filings and turnings	3 670	307
16 01 17	Ferrous metal	1 191 650	2 941 946
16 01 18	Aluminum, copper, brass, zinc	40 200	12 843
17 04 11	Cables	0	4 549
16 06 01	Lead batteries	67 768	23 241
16 06 04	Alkaline batteries	78 146	66 010
<b>Total</b>		<b>1 864 634</b>	<b>3 331 045</b>

54. Table: Movements in the value of dangerous and hazardous waste

The total amount of the sold waste increased significantly, which is due to the growth in the sale of ferrous waste. This may be partly due to the legislative changes at the beginning of the year, according to which the producer of the waste may only collect the waste for six months, after which it must be transferred for recycling or disposal, depending on the level of hazard. No similar increase is expected to occur in the future.

- Movements in the sale of waste oil

Figures in MHUF

Purchaser	Year 2014		Year 2015	
	Sold (kg)	Net sold value	Sold (kg)	Net sold value
MOL-LUB Kft.	96 440	6	125 283	7

55. Table: Sale of waste oil

- Movements in the quantities of hazardous waste

data in kg

EWC code	Item	Opening balance	Increase in 2015	Decrease in 2015	Closing balance
060106	Other acids	17	347	364	0
060204	Sodium and potassium hydroxide	205	1 100	1 305	0
070104	Other organic solvents, cleansers and alkali substances	70	1	71	0
080111	Waste paint and varnish containing organic solvents or other dangerous substances	2 145	12 555	11 408	3 292
080117	Wastes from paint or varnish removal containing organic solvents or other dangerous substances	4 298	15 266	14 507	5 057
080317	Waste toner (hazardous paint)	506	1 934	1 160	1 280
080409	Waste adhesives and fillers containing organic solvents or other dangerous substances	888	5 574	6 462	0
100402	Blast furnace slag and skimming from primary and secondary production	250	0	250	0
101007	Casting cores and moulds containing dangerous substances	40	252	292	0
120109	Machining emulsions and solutions free of halogens	0	370	370	0
120112	Used wax and grease	1 431	4 302	5 047	686
120116	Sandblasting wastes containing dangerous substances	2 212	5 567	7 779	0
120118	metal sludge (grinding, honing and lapping sludge) containing oil	8 122	30 060	38 182	0
130205	Non-chloride lubricants	40 201	109 720	112 426	37 495
130206	Synthetic lubricants	36	0	36	0
130208	Other lubricants	9	0	9	0
130506	Oil from oil/water separator	0	4 700	4 163	537
130307	Mineral oil based, non-chloride insulation and heat transmission lubricants	4 443	13 037	12 857	4 623
130502	Sludge from oil/water separator	23 925	55 494	72 037	7 382
130507	Oily water from oil/water separator	1 900	1 020	2 920	0
130508	Mixed waste from oil/water separator	67 879	156 975	213 612	11 242
130701	Heating and diesel oil	932	1 020	1 310	642
140601	Hydrochlorofluorocarbons, HCFC, HFC	0	158	158	0
140603	Other solvent mixes	1 442	4 475	5 515	402
150110	Packaging containing residues of or contaminated by dangerous substances	11 050	47 626	44 991	13 685
150111	Metallic packaging containing a dangerous solid porous matrix (e.g. asbestos)	367	1 118	804	681
150202	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	20 504	74 440	65 543	29 401
160107	Oil filters	1 863	7 337	6 045	3 155
160114	Waste antifreeze containing hazardous materials	470	1 263	1 173	560
160121	Hazardous spare parts	59	549	299	309
160213	Equipment no longer in use	84	1 130	121	1 093
160303	Inorganic wastes containing dangerous substances	10	47	20	37
160305	Organic wastes containing dangerous substances	2 440	7 413	5 068	4 785
160506	Laboratory chemicals, consisting of or containing dangerous substances	23	80	50	53
160507	Discarded inorganic chemicals consisting of or containing dangerous substances	13	0	13	0
160601	Lead batteries	14 681	43 099	23 241	34 539
160606	Separately collected electrolyte from batteries	4 774	8 100	9 100	3 774
160708	Wastes containing oil	20	7 334	6 093	1 261
161001	Aqueous liquid waste containing dangerous substances	5 744	24 530	23 540	6 734
170106	Fractions of concrete, bricks, tiles and ceramics containing dangerous substances	680	0	680	0
170204	Glass, plastic and wood containing or contaminated with dangerous substances	943	858	866	935
170409*	metal waste contaminated with dangerous substances	0	45	0	45
170410	Cables containing oil, coal tar and other dangerous substances	15	0	15	0
170503	Soil and stones containing dangerous substances	5 590	31 212	33 759	3 043
170601	Insulation materials containing asbestos	0	214	214	
170603	Other insulation materials consisting of or containing dangerous substances	66	498	484	80
190813	Sludge containing dangerous substances from other treatment of industrial waste water	71 390	247 001	318 391	0
200121	Fluorescent light bulbs and other mercury-containing wastes	496	1 912	1 618	790
200133	Batteries and accumulators included in 16 06 01, 16 06 02 or 16 06 03 and unsorted batteries	836	2 353	1 589	1 600
200135	Discarded electrical and electronic equipment other than those mentioned in 20 01 21 and 20 01 23 containing hazardous components	3 218	14 563	10 253	7 528
<b>Total</b>		<b>306 287</b>	<b>946 649</b>	<b>1 066 210</b>	<b>186 726</b>

56. Table: Movements in the quantities of hazardous waste

### III.2 Costs of research and experimental development

The costs of R&D and other technical development, as well as the capitalised values of the R&D activity are presented in the following table:

Figures in MHUF

Item	Previous year	Current year
<b>R&amp;D costs</b>	242	0
<i>of which:</i> Own R&D to be capitalised	242	0
<b>Direct costs of technical development</b>	0	0
<b>Total:</b>	242	0

57. Table: R&D costs

Figures in MHUF

Item	Opening	Increase	Decrease	Closing
<b>Gross value</b>	516	0	0	516
<b>Depreciation</b>	-31	0	-104	-135
<b>Net value</b>	485			381
<b>R&amp;D in progress</b>	40	0	0	40
<b>Total:</b>	525	0	-104	421

58. Table: Capitalised value of the R&D activity

In 2015 no costs were incurred in relation to experimental development. The closing value contains the experimental development activated in the previous year in relation to IC+ cars, as well as the incomplete motor conversion R&D carried out for the purpose of mitigating the pollutant emission of the still incomplete diesel engines of the M41 series.

### III.3 Subsidies received

Figures in MHUF

Item	Previous year		Current year		Change
	Previous year	Distribution	Current year	Distribution	
Public service cost compensation	150 093	83.75%	145 037	64.08%	-5 056
Reimbursement for renovation		0.00%		0.00%	0
Other investment (target) subsidy	4 727	2.64%	57 580	25.44%	52 853
Operational compensation	33	0.02%	82	0.04%	49
Other operation subsidies		0.00%		0.00%	0
Ticket subsidy	19 935	11.12%	19 119	8.45%	-816
Refunded excise tax	4 435	2.47%	4 489	1.98%	54
Support for public employment		0.00%	0	0.00%	0
Other subsidies	3	0.00%	44	0.02%	41
<b>Total:</b>	<b>179 226</b>	<b>100.00%</b>	<b>226 351</b>	<b>100.00%</b>	<b>47 125</b>

59. Table: Subsidies accounted for in the reporting year

Further details of the budgetary subsidies are available under section IV.5, among other disclosures related to separation.

Figures in MHUF

Ticket subsidy discount by type	Previous year	Current year
50% discount	3 713	3 535
90% discount	2 683	2 458
Student discount	7 713	7 411
Senior discount for persons over 70 (65)	5 826	5 728
<b>Total:</b>	<b>19 935</b>	<b>19 132</b>

**Note:** The data are indicated net of VAT.

The ticket subsidy recognised in the reporting year contains the reversal of the revenues from fares deferred in 2014 (+HUF +75 million), and the amount of the 2015 deferral (-HUF -88 million)

60. Table: Use of the ticket subsidy

### III.4 Average number of staff, payroll costs and other payments to personnel

Figures in MHUF

Balance	Previous year					Current year				
	Payroll cost	Other employment benefits	Social security contributions	Total	Distribution (%)	Payroll cost	Other employment benefits	Social security contributions	Total	Distribution (%)
Blue-collar	31 730	4 594	11 905	48 229	69.59	33 394	4 965	10 382	48 741	69.42
White-collar	13 827	2 001	5 187	21 015	30.32	14 652	2 179	4 555	21 386	30.46
Inactive	24	20	13	57	0.08	48	19	22	89	0.13
<b>Total:</b>	<b>45 581</b>	<b>6 615</b>	<b>17 105</b>	<b>69 301</b>	<b>100.00</b>	<b>48 094</b>	<b>7 163</b>	<b>14 959</b>	<b>70 216</b>	<b>100.00</b>

61. Table: The Company's payments to personnel

Balance	Previous year		Current year	
	Average statistical headcount (persons)	Distribution (%)	Average statistical headcount (persons)	Distribution (%)
Blue-collars	9 910.6	69.65	9 779.5	69.50
White-collar	4 318.6	30.35	4 291.1	30.50
<b>Total staff employed:</b>	<b>14 229.2</b>	<b>100.00</b>	<b>14 070.6</b>	<b>100.00</b>

62. Table: Employee headcount

Balance	Average pay (HUF/person/month)		Average pay for the category (HUF/person/month)	
	Previous year	Current year	Previous year	Current year
	- blue-collar	255 433	269 331	180 656
- white-collar	266 252	276 468	238 044	240 444
<b>Full-time</b>	<b>258 715</b>	<b>271 489</b>	<b>197 683</b>	<b>203 779</b>

63. Table: Average and category based wages and salaries with employees employed under the public work programme

No public-work employees were employed by the Company in 2015.

Item	Previous year	Distribution (%)	of which: in public employment	Current year	Distribution (%)	Index Reporting year /Previous year (%)	of which: in public employment
<b>Full-time</b>	<b>14 098</b>	<b>98.79</b>	<b>0</b>	<b>14 074</b>	<b>99.77</b>	<b>99.83</b>	<b>0</b>
- blue-collar	9 915	69.48	0	9 739	69.04	98.22	0
- white-collar	4 183	29.31	0	4 335	30.73	103.63	0
<b>Part-time</b>	<b>173</b>	<b>1.21</b>	<b>0</b>	<b>33</b>	<b>0.23</b>	<b>19.08</b>	<b>0</b>
- blue-collar	7	0.05	0	9	0.06	128.57	0
- white-collar	166	1.16	0	24	0.17	14.46	0
<b>Employees total</b>	<b>14 271</b>	<b>100.00</b>	<b>0</b>	<b>14 107</b>	<b>100.00</b>	<b>98.85</b>	<b>0</b>

64. Table: Closing headcount at the Company in the reporting year (number of persons)

### III.5 Information about payments to senior officers and Supervisory Board members

#### III.5.1 Remuneration paid to senior officers and Supervisory Board members

Figures in MHUF

Item	Previous year	Current year
Senior officers	29	39
Supervisory Board	7	6
<b>Total:</b>	<b>36</b>	<b>45</b>

65. Table: Remunerations paid in the reporting year

#### III.5.2 Advances and loans disbursed to senior officers, Supervisory Board members, and guarantees assumed on their behalf

No loan or advance was disbursed to or guarantees were assumed on behalf of senior officers and supervisory board members in 2015.

#### III.5.3 Pension liability to former officers and Supervisory Board members

There is no pension liability to former officers and Supervisory Board members.

### III.6 The Company's investments

Figures in HUF

Company code	Name	Ownership share %	Time of foundation / acquisition	Postal code	Registered office	Address	Share capital at 31 December 2015	Reserves at 31 December 2015	Profit/(loss) per balance sheet at 31 December 2015	Equity at 31 December 2015	Registered capital at 1 January 2015	Accumulated impairment loss at 1 January 2015	Carrying amount at 1 January 2015
138	MÁV Szolgáltató Központ Zrt	0.37	19.07.2011	1012	Budapest	Könyves Kálmán körút 54-60.	801 000 000	1 125 425 745	20 086 061	1 946 511 759	3 000 000		3 000 000
020	MÁV VAGON Kft	99.96	01.01.2014	8000	Székesfehérvár	Takarodó u. 1	243 980 000	12 354 000	135 074 000	391 408 000	250 480 000		250 480 000
096	MÁV Létesítményüzemeltető és Vasúti Kft	0.05	31.10.2014	1087	Budapest	Könyves Kálmán körút 54-60.	903 292 000	1 716 733 511	764 618 394	3 384 643 905	1 176 934		1 176 934
<i>Fully consolidated subsidiary in total:</i>											254 656 934		254 656 934
178	HUNGRAIL Egyesülés	13.64	20.05.2008	1066	Budapest	Teréz krt. 38	4 400 000			600 000	600 000		600 000
191	TS-MÁV Gépezet Services Kft	49		1097	Budapest	Fék u. 8/a	3 000 000			250 000	250 000		250 000
<i>Associated companies in total:</i>											850 000		850 000
147	BCC	1.36	28.01.1997	40-B-1060	Bruxelles	Avenue de la Porte de Hal	34 716 623			472 335	472 335		472 335
120	Vasútegészségügyi Kft	0.03	07.10.2013	1062	Budapest	Podmaniczky u 109.	701 020 000			200 000	200 000		100 000
<i>Other related parties in total:</i>											672 335		572 335
<b>Total:</b>											<b>256 179 269</b>	<b>0</b>	<b>256 079 269</b>

66. Table: The Company's shareholding and opening balance

Figures in HUF

Company code	Name	Foundation	Purchase	Capital increase, injection	Capital reduction, capital withdrawal	Sale	Derecognition due to winding-up or voluntary liquidation	Increase owing to transformations	Decrease owing to transformations	Price difference at the end of 2015	31.12.2015 Registered capital	Impairment for the reporting year	Reversed impairment	Written off due to sale or contribution in kind	Derecognition due to winding-up	Accumulated impairment loss at 31 December 2015	Carrying amount at 31 December 2015
138	MÁV Szolgáltató Központ Zrt										3 000 000						3 000 000
020	MÁV VAGON Kft										250 480 000						250 480 000
096	MÁV Létesítményüzemeltető és Vasúti Kft										0						0
<i>Fully consolidated subsidiary in total:</i>											253 480 000					253 480 000	
178	HUNGRAIL Egyesülés										600 000						600 000
191	TS-MÁV Gépezet Services Kft										250 000						250 000
<i>Associated companies in total:</i>											850 000					850 000	
147	BCC									-2 655	469 680						469 680
120	Vasútegészségügyi Kft									-2 655	200 000						200 000
<i>Other related parties in total:</i>											669 680					669 680	
<b>Total:</b>											<b>1 176 934</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>254 999 680</b>

67. Table: Changes in the Company's shareholding in the reporting year

### III.7 Publications of the exempted parent company

MÁV-START Zrt. directly exercises determining control over MÁV Vagon Kft., and its ownership share in the company is 99.96%.

Figures in MHUF

<b>MÁV Vagon Kft.</b>	<b>31.12.2015</b>
Non-current assets	262
Equity	391
Net sales revenues	3 814
After-tax profit	135
Profit/(loss) per balance sheet	135
Statistical average headcount (persons)	187

68. Table: MÁV Vagon Kft. financial statement data for 31 December 2015

### III.8 Material transactions with related parties that were not made on an arm's-length basis

Due to the application of a transfer price other than the arm's-length price, the Company realised a HUF 8 million profit (real property leased from MÁV Zrt.).

### III.9 Presentation of foreign branches

The Company has no foreign branches.



#### **IV Annual supervisory report – Publications as per the joint decree of the Ministry for Economy and Transport and the Finance Minister No. 50/2007 on separating the accounting records of the various activities of railway companies**

The balance sheet broken down to activities in the manner stipulated by the supervisory report, the profit and loss statement and the cash flow report are contained in the tables below.

- with respect to the passenger transport performed as public service, these are identical to the public-service passenger transport general ledger (Z)
- with respect to the passenger transport performed as non-public service, these are identical to the Non-public-service general ledger (N)
- and with respect to other activities these are identical to the data contained in the Other activities general ledger (V)

## IV.1 Disclosures related to the balance sheet

Figures in MHUF

Line	Description	Public service passenger transport (Z)		Non-public-service passenger transport (N)		Other activities (V)		MÁV-START Zrt. total:	
		Base year	Current year	Base year	Current year	Base year	Current year	Base year	Current year
01	<b>A. NON-CURRENT ASSETS (Lines 02+10+18)</b>	<b>160 449</b>	<b>195 139</b>	<b>618</b>	<b>274</b>	<b>0</b>	<b>0</b>	<b>161 067</b>	<b>195 413</b>
02	<b>I. INTANGIBLE ASSETS (03+...09)</b>	<b>2 431</b>	<b>3 640</b>	<b>0</b>	<b>1</b>			<b>2 431</b>	<b>3 641</b>
03	Capitalised value of foundation and restructuring	2	1	0	0	0	0	2	1
04	Capitalised value of R&D	525	421	0	0	0	0	525	421
05	Intangible property rights	520	709	0	1	0	0	520	710
06	Intellectual properties	1 384	2 509	0	0	0	0	1 384	2 509
07	Goodwill	0	0	0	0	0	0	0	0
08	Advance payments on intangible assets	0	0	0	0	0	0	0	0
09	Value adjustment of intangible assets	0	0	0	0	0	0	0	0
10	<b>II. TANGIBLE ASSETS (Lines 11+17)</b>	<b>157 757</b>	<b>191 241</b>	<b>618</b>	<b>273</b>	<b>0</b>	<b>0</b>	<b>158 375</b>	<b>191 514</b>
11	Real properties and related intangible property rights	1 902	2 043	1	1	0	0	1 903	2 044
12	Technical equipment, machinery, vehicles	135 918	185 995	612	271	0	0	136 530	186 266
13	Other equipment, fittings, vehicles	73	35	0	0	0	0	73	35
14	Breeding stock	0	0	0	0	0	0	0	0
15	Capital WIP, renovations	6 097	3 144	5	1	0	0	6 102	3 145
16	Advance payments on capital WIP	13 767	24	0	0	0	0	13 767	24
17	Value adjustment of tangible assets	0	0	0	0	0	0	0	0
18	<b>III. FINANCIAL INVESTMENTS (19.+...25.)</b>	<b>261</b>	<b>258</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>261</b>	<b>258</b>
19	Long-term investments in related companies	256	254	0	0	0	0	256	254
20	Long-term loans to related companies	0	0	0	0	0	0	0	0
21	Other long-term investments	1	1	0	0	0	0	1	1
22	Long-term loans to other associated companies	0	0	0	0	0	0	0	0
23	Other long-term loans given	4	3	0	0	0	0	4	3
24	Long-term debt securities	0	0	0	0	0	0	0	0
25	Value adjustment of financial investments	0	0	0	0	0	0	0	0
26	<b>B. CURRENT ASSETS (Lines 27+34+40+45)</b>	<b>51 382</b>	<b>40 927</b>	<b>9 097</b>	<b>4 391</b>	<b>10 204</b>	<b>3 827</b>	<b>58 211</b>	<b>45 279</b>
27	<b>I. INVENTORIES (28+...33)</b>	<b>9 989</b>	<b>11 406</b>	<b>9</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>9 998</b>	<b>11 414</b>
28	Raw materials	8 177	8 665	0	0	0	0	8 177	8 665
29	Work in progress and semi-finished products	1 105	2 045	0	0	0	0	1 105	2 045
30	Animals for breeding, fattening and other livestock	0	0	0	0	0	0	0	0
31	Finished goods	700	689	0	0	0	0	700	689
32	Goods	7	7	9	8	0	0	16	15
33	Advance payments on inventories	0	0	0	0	0	0	0	0
34	<b>II. RECEIVABLES (Lines 35+...39)</b>	<b>37 026</b>	<b>25 420</b>	<b>6 557</b>	<b>4 152</b>	<b>10 202</b>	<b>3 558</b>	<b>41 313</b>	<b>29 263</b>
35	Accounts receivable from the supply of goods and service	1 541	814	232	206	3 652	3 305	5 425	4 325
36	Receivables from related companies	1 864	2 641	22	5	236	253	2 122	2 898
37	Receivables from other associated companies	7	6	0	0	0	0	7	6
38	Bills of exchange receivable	0	0	0	0	0	0	0	0
39	Other receivables	33 614	21 959	145	75	0	0	33 759	22 034
39/	Receivables from settlements with divisions	0	0	6 158	3 866	6 314	0	0	0
40	<b>III. SECURITIES (Lines 41+...44)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
41	Investments in related companies	0	0	0	0	0	0	0	0
42	Other investments	0	0	0	0	0	0	0	0
43	Treasury shares, own quotas	0	0	0	0	0	0	0	0
44	Debt securities held for sale	0	0	0	0	0	0	0	0
45	<b>IV. LIQUID ASSETS (Lines 46+...47)</b>	<b>4 367</b>	<b>4 101</b>	<b>2 531</b>	<b>231</b>	<b>2</b>	<b>269</b>	<b>6 900</b>	<b>4 602</b>
46	Cash in hand, cheques	156	140	2	2	0	0	158	142
47	Bank deposits	4 211	3 961	2 529	229	2	269	6 742	4 460
48	<b>C. PREPAID EXPENSES / ACCRUED INCOME (Lines 49+...51)</b>	<b>27 810</b>	<b>25 523</b>	<b>4 871</b>	<b>5 077</b>	<b>154</b>	<b>333</b>	<b>32 835</b>	<b>30 933</b>
49	Accrued income	21 000	21 125	4 871	5 077	154	333	26 025	26 535
50	Prepaid expenses	1 170	502	0	0			1 170	502
51	Deferred expenses	5 640	3 896	0	0			5 640	3 896
52	<b>TOTAL ASSETS (01.+26.+48.)</b>	<b>239 641</b>	<b>261 589</b>	<b>14 586</b>	<b>9 742</b>	<b>10 358</b>	<b>4 160</b>	<b>252 113</b>	<b>271 625</b>

69. Table: Assets in the balance sheet of MÁV-START Zrt. broken down by activity

Figures in MHUF

Line	Description	Public service passenger transport (Z)		Non-public-service passenger transport (N)		Other activities (V)		MÁV-START Zrt. total:	
		Base year	Current year	Base year	Current year	Base year	Current year	Base year	Current year
53.	<b>D. EQUITY (Lines 54+...60)</b>	<b>108 881</b>	<b>107 844</b>	<b>5 058</b>	<b>5 028</b>	<b>0</b>	<b>2 790</b>	<b>113 939</b>	<b>115 662</b>
54.	I. REGISTERED CAPITAL	43 627	43 627	115	115	0	0	43 742	43 742
	of which: repurchased treasury shares	0	0	0	0	0	0	0	0
55	II. SUBSCRIBED BUT UNPAID CAPITAL	0	0	0	0	0	0	0	0
56	III. CAPITAL RESERVE	65 788	65 788	1 845	1 845	0	0	67 633	67 633
57	IV. RETAINED EARNINGS	-3 098	-2 313	3 098	3 098	0	0	0	785
58	V. NON-DISTRIBUTABLE RESERVE	2 564	1 779	0	0	0	0	2 564	1 779
59	VI. VALUATION RESERVE	0	0	0	0	0	0	0	0
60	VII. NET PROFIT/LOSS	0	-1 037	0	-30	0	2 790	0	1 723
61	<b>E. PROVISIONS (Lines 62+...65)</b>	<b>9 360</b>	<b>9 554</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9 363</b>	<b>9 554</b>
62	1. Provision for contingent liabilities	3 829	3 964	3	0	0	0	3 832	3 964
63	2. Provision for future expenses	1 929	3 051	0	0	0	0	1 929	3 051
64	3. Other provisions	3 602	2 539	0	0	0	0	3 602	2 539
65	<b>F. LIABILITIES (lines 67+71+80)</b>	<b>92 055</b>	<b>58 789</b>	<b>6 027</b>	<b>547</b>	<b>10 257</b>	<b>1 328</b>	<b>95 867</b>	<b>56 798</b>
66	<b>I. SUBORDINATED LIABILITIES (Lines 68+...70)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
67	Subordinated liabilities to related companies	0	0	0	0	0	0	0	0
68	Subordinated liabilities to other associated companies	0	0	0	0	0	0	0	0
69	Subordinated liabilities to other entities	0	0	0	0	0	0	0	0
70	<b>II. LONG-TERM LIABILITIES (Lines 72+...79.)</b>	<b>35 829</b>	<b>26 983</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>35 833</b>	<b>26 995</b>
71	Long-term borrowings	0	0	0	0	0	0	0	0
72	Convertible bonds	0	0	0	0	0	0	0	0
73	Debts from issue of bonds	0	0	0	0	0	0	0	0
74	Investment and development credits	35 682	26 842	0	0	0	0	35 682	26 842
75	Other long-term credits	0	0	0	0	0	0	0	0
76	Long-term liabilities to related companies	0	0	0	0	0	0	0	0
77	Long-term liabilities to other associated companies	0	0	0	0	0	0	0	0
78	Other long-term liabilities	147	141	4	6	6	6	151	153
79	<b>III. SHORT-TERM LIABILITIES (Lines 81+...89)</b>	<b>56 226</b>	<b>31 806</b>	<b>6 023</b>	<b>541</b>	<b>10 257</b>	<b>1 322</b>	<b>60 034</b>	<b>29 803</b>
80	Short-term borrowings	0	0	0	0	0	0	0	0
81	of which: convertible bonds	0	0	0	0	0	0	0	0
82	Short-term loans	10 404	8 662	0	0	0	0	10 404	8 662
83	Advance payments received from customers	1	1	0	0	0	0	1	1
84	Liabilities from the supply of goods	20 281	5 185	325	213	0	0	20 606	5 398
85	Bills of exchange payable	0	0	0	0	0	0	0	0
86	Short-term liabilities to related companies	9 925	10 155	5 695	209	10 257	750	25 877	11 114
87	Short-term liabilities to other associated companies	32	21	0	0	0	0	32	21
88	Other current liabilities	3 111	4 488	3	119	0	0	3 114	4 607
88/A.	Debts from settlements with divisions	12 472	3 294	0	0	0	572	0	0
89	<b>G. ACCRUED EXPENSES AND DEFERRED INCOME (Lines 91+...93)</b>	<b>29 345</b>	<b>85 402</b>	<b>3 498</b>	<b>4 167</b>	<b>101</b>	<b>42</b>	<b>32 944</b>	<b>89 611</b>
90	Prepaid income	455	504	45	64	10	564	514	514
91	Accrued expenses	2 768	3 094	3 453	4 167	37	32	6 258	7 293
92	Deferred income	26 122	81 804	0	0	0	0	26 122	81 804
93	<b>TOTAL LIABILITIES (53.+61.+66.+90.)</b>	<b>239 641</b>	<b>261 589</b>	<b>14 586</b>	<b>9 742</b>	<b>10 358</b>	<b>4 160</b>	<b>252 113</b>	<b>271 625</b>

70. Table: Equity and liabilities in the balance sheet of MÁV-START Zrt. broken down by activity

## IV.2 Disclosures related to the profit and loss account

Figures in MHUF

Line	Description	Public service passenger transport (Z)		Non-public-service passenger transport (N)		Other activities (V)		MÁV-START Zrt. total:	
		Base year	Current year	Base year	Current year	Base year	Current year	Base year	Current year
.01.	Net domestic sales revenues	61 023	59 580	5 341	5 672	21 804	20 785	88 168	86 037
.02.	Net export sales revenues	88	84	13 626	14 216	1 298	1 244	15 012	15 544
I.	Net sales revenues (01+02)	61 111	59 664	18 967	19 888	23 102	22 029	103 180	101 581
.03.	Change in self-manufactured inventories	-1 270	872	-42	-101	-239	158	-1 551	929
.04.	Capitalised value of self-manufactured assets	6 662	5 951	2	29	6	210	6 670	6 191
II.	Capitalised value of own performance (Lines 03+04)	5 392	6 823	-40	-72	-233	368	5 119	7 120
III.	Other income	150 369	149 977	538	753	556	526	151 463	151 256
	of which: impairment reversed (962,1-962,2)	2 062	0	0	0	0	0	2 062	0
	Total operating yields:	216 872	216 464	19 465	20 569	23 425	22 923	259 762	259 957
.05.	Material costs	32 590	31 343	637	389	4 886	5 436	38 113	37 168
.06.	Value of services used	103 041	103 715	10 246	12 090	2 632	1 737	115 919	117 542
.07.	Value of other services used	1 720	1 721	52	83	127	45	1 899	1 849
.08.	Cost of goods sold	0	14	111	146	59	150	170	310
.09.	Value of resold services	0	0	2 692	2 662	427	0	3 119	2 662
IV.	Material expenditures (Lines 05+06+07+08+09)	137 351	136 793	13 738	15 370	8 131	7 368	159 220	159 531
IV/A 1.	Assumed (shared) operating costs (591;5931;5939;5941-5946)	0	0	0	0	0	0	0	0
IV/A 2.	Assumed (shared) management costs (5947-5949)	0	0	0	0	0	0	0	0
IV/A 3.	Assumed (shared) operating costs (5932;5951-5956)	0	0	0	0	0	0	0	0
IV/A 4.	Assumed (shared) management costs (5957-5959)	0	0	0	0	0	0	0	0
IV/A	Total internal expenditures settled:	0	0	0	0	0	0	0	0
.10.	Wages	38 257	40 011	1 980	2 766	5 344	5 317	45 581	48 094
.11.	Other payments to personnel	5 536	5 838	422	666	657	659	6 615	7 163
.12.	Contributions on wages and salaries	14 286	12 457	739	905	2 080	1 597	17 105	14 959
V.	Payments to personnel (10.+11.+12.)	58 079	58 306	3 141	4 337	8 081	7 573	69 301	70 216
VI.	Depreciation	14 385	16 068	542	601	3 155	3 174	18 082	19 843
VII.	Other expenditures	5 214	4 942	211	284	1 013	654	6 438	5 880
	of which: impairment (862)	584	969	20	30	85	185	689	1 184
	Total operational expenses:	215 029	216 109	17 632	20 592	20 380	18 769	253 041	255 470
A.	TRADING PROFIT/(LOSS) (I+II-III-IV-V-VI-VII)	1 843	355	1 833	-23	3 045	4 154	6 721	4 487
.13.	Dividends, profit share received	1	2	0	0	0	0	1	2
	Of which: received from related companies	1	2	0	0	0	0	1	2
.14.	Exchange gain on sale of investments	0	0	0	0	0	0	0	0
	Of which: received from related companies	0	0	0	0	0	0	0	0
.15.	Interest and gain on financial investments	0	0	0	0	0	0	0	0
	Of which: received from related companies	0	0	0	0	0	0	0	0
.16.	Other interest received (due) and similar income	194	229	10	21	25	11	229	260
	Of which: received from related companies	7	16	0	1	1	1	8	18
.17.	Other financial income	267	370	14	23	34	75	315	468
VIII.	Income from financial transactions (13+14+15+16+17)	462	601	24	44	59	86	545	730
.18.	Loss on financial investments	0	0	0	0	0	0	0	0
	Of which: provided to related companies	0	0	0	0	0	0	0	0
.19.	Interest payable and similar expenses	855	627	10	5	227	211	1 092	843
	Of which: provided to related companies	6	0	0	0	1	0	7	0
.20.	Impairment of investments, securities and bank deposits	0	0	0	0	0	0	0	0
.21.	Other financial expenditures	1 377	1 370	30	46	535	486	1 942	1 902
IX.	Expenditures of financial transactions (18+19+20+21)	2 232	1 997	40	51	762	697	3 034	2 745
B.	FINANCIAL PROFIT/(LOSS) (VIII-IX)	-1 770	-1 396	-16	-7	-703	-611	-2 489	-2 015
C.	ORDINARY PROFIT/(LOSS) (A+B)	73	-1 041	1 817	-30	2 342	3 543	4 232	2 472
X.	Extraordinary income	1	4	0	0	0	0	1	4
XI.	Extraordinary expenditures	23	0	1	0	5	0	29	0
D.	EXTRAORDINARY PROFIT/(LOSS) (X-XI)	-23	4	-1	0	-4	0	-28	4
E.	PRE-TAX PROFIT/(LOSS) (+C+D)	50	-1 037	1 816	-30	2 338	3 543	4 204	2 476
XIII.	TAX LIABILITY	-13	0	0	0	4	3	-9	3
F.	PROFIT/(LOSS) AFTER TAXATION (E-XIII)	63	-1 037	1 816	-30	2 334	3 540	4 213	2 473
.22.	Dividend paid out of retained earnings	0	0	3 845	0	7 923	0	11 768	0
.23.	Dividend paid (approved)	63	0	5 661	0	10 257	750	15 981	750
G.	NET PROFIT/(LOSS) (F+22-23)	0	-1 037	0	-30	0	2 790	0	1 723

71. Table: Profit and loss account of MÁV-START Zrt. broken down by activity

### IV.3 Disclosures related to the cash flow

Figures in MHUF

Line	Description	Public service passenger transport (Z)		Non-public-service passenger transport (N)		Other activities (V)		MÁV-START Zrt. in total	
		Base year	Current year	Base year	Current year	Base year	Current year	Base year	Current year
<b>I.</b>	<b>Operating cash-flows (Lines 1-13)</b>	<b>51 488</b>	<b>60 698</b>	<b>2 311</b>	<b>-2 040</b>	<b>-4 734</b>	<b>3 437</b>	<b>49 066</b>	<b>62 097</b>
1	Profit before tax ±	50	-1 037	1 816	-30	2 338	3 543	4 204	2 476
	of which: amounts received free of charge	0	0	0	0	0	0	0	0
	amounts granted free of charge, expensed	0	0	0	0	0	0	0	0
	dividend received	-1	-2	0	0	0	0	-1	-2
	profit/(loss) from changes in investments	-1	0	0	0	0	0	-1	0
1/a.	Previous years' profit/(loss)	0	0	0	0	0	0	0	0
1/b.	Revaluation of loans	2 695	-391	0	0	0	0	2 695	-391
2.	Ordinary depreciation charge +	14 385	16 068	542	601	3 155	3 174	18 082	19 843
2/a.	Depreciation charge on previous year	0	0	0	0	0	0	0	0
3.	Recognised impairment and reversal ±	-1 477	975	21	30	85	187	-1 371	1 192
4.	Changes in provisions ±	1 938	194	2	-3	0	0	1 940	191
5.	Non-current asset disposals ±	-5	-11	0	0	-1	0	-6	-11
6.	Movements in creditors ±	14 317	-15 096	-2	-112	0	0	14 316	-15 208
7.	Movements in other short-term liabilities ±	-11 932	1 538	5 625	-5 370	10 257	-9 507	3 951	-13 338
8.	Movements in accruals ±	5 630	56 057	-176	669	101	-60	5 555	56 667
9.	Movements in debtors ±	3 629	727	-40	23	-3 652	347	-63	1 097
10.	Current asset movements (less debtors and liquid assets) ±	23 131	-612	303	2 358	-6 602	6 686	16 832	8 432
	of which: movements in business line operations	-5 995	9 177	-318	-2 292	6 313	-6 885	0	0
11.	Movements in prepayments and accrued income ±	-1 086	2 287	-119	-205	-154	-179	-1 359	1 902
12.	Corporate income tax payable -	13	0	0	0	-4	-3	9	-3
13.	Dividend and share payable -	-63	0	-5 661	0	-10 257	-750	-15 981	-750
14.	Change in cash and cash equivalents due to merger	263	0	0	0	0	0	263	0
<b>II.</b>	<b>Changes in liquid assets resulting from investment activities (Lines 14..16)</b>	<b>-24 118</b>	<b>-50 769</b>	<b>-197</b>	<b>-262</b>	<b>-3 188</b>	<b>-3 176</b>	<b>-27 503</b>	<b>-54 207</b>
15.	Non-current asset additions -	-24 124	-50 784	-197	-263	-3 189	-3 177	-27 510	-54 224
16.	Non-current asset disposals +	5	14	0	1	1	0	6	14
16/b.	Movements in long-term financial assets	0	0	0	0	0	0	0	0
16/c.	Movements in advances for capital WIP ±	0	0	0	0	0	0	0	0
17.	Dividend received +	1	2	0	0	0	0	1	2
<b>III.</b>	<b>Financing cash flows (Lines 17..27)</b>	<b>-23 313</b>	<b>-10 195</b>	<b>-1</b>	<b>2</b>	<b>7 923</b>	<b>6</b>	<b>-15 391</b>	<b>-10 187</b>
18.	Revenues from the issue of shares (capital addition) +	-7 923	0	0	0	7 923	0	0	0
19.	Revenue from bond issue +	0	0	0	0	0	0	0	0
20.	Borrowings +	0	0	0	0	0	0	0	0
	of which: Short-term credits and loans	0	0	0	0	0	0	0	0
	Loss on revaluation on the turning date	0	0	0	0	0	0	0	0
21.	Changes in long-term loans granted	6	1	0	0	0	0	6	1
22.	Amounts received free of charge +	0	0	0	0	0	0	0	0
23.	Change in equity	0	0	0	0	0	0	0	0
24.	Redemption of shares, capital reduction -	0	0	0	0	0	0	0	0
25.	Bond redemption -	0	0	0	0	0	0	0	0
26.	Loan repayment -	-15 413	-10 190	0	0	0	0	-15 413	-10 190
	of which: Short-term credits and loans	0	0	0	0	0	0	0	0
	Gain on revaluation on turning date	0	0	0	0	0	0	0	0
27.	Cash transferred -	0	0	0	0	0	0	0	0
28.	Movements in payables to founders and in other long-term liabilities	17	-6	-1	2	0	6	16	2
<b>IV.</b>	<b>Change in cash and cash equivalents (Lines (±I±II±III. sorok) ±</b>	<b>4 057</b>	<b>-266</b>	<b>2 113</b>	<b>-2 300</b>	<b>2</b>	<b>267</b>	<b>6 172</b>	<b>-2 298</b>

72. Table: Cash-flow statement of MÁV-START Zrt. broken down by activity

## IV.4 Activity statement

The activity statement was prepared with respect to public service and non-public-service passenger transport and other activities, as shown in the table below. The main line items are identical to the appropriate data of the profit and loss account.

Figures in THUF

TOTAL	MÁV-START Zrt. 2014 (base)				MÁV-START Zrt. 2015			
	Public service passenger transport (Z)	Non-public-service passenger transport (N)	Other activities (V)	MÁV-START Zrt. in total	Public service passenger transport (Z)	Non-public-service passenger transport (N)	Other activities (V)	MÁV-START Zrt. in total
Net sales revenue	61 111 135	18 967 226	23 101 844	103 180 205	59 664 019	19 888 181	22 028 531	101 580 732
of which: revenues from fares	36 373 293	10 367 165	0	46 740 458	35 915 984	10 542 572	0	46 458 555
revenues from domestic fares	36 373 293	608 717	0	36 982 010	35 915 984	596 660	0	36 512 644
revenues from foreign fares	0	9 758 448	0	9 758 448	0	9 945 911	0	9 945 911
ticket subsidy	19 500 583	0	0	19 500 583	18 723 954	0	0	18 723 954
revenues on mileage	0	4 955 123	0	4 955 123	0	5 125 180	0	5 125 180
Capitalised value of own performances	5 392 725	-39 778	-233 465	5 119 482	6 823 116	-72 162	368 951	7 119 905
Other revenues	150 368 477	538 033	556 143	151 462 653	149 976 976	753 142	525 635	151 255 752
of which: government compensation	146 146 366	0	0	146 146 366	145 037 358	0	0	145 037 358
- reimbursement received from the government for the reporting year	0	0	0	0	145 064 724	0	0	145 064 724
- reimbursement received from the government recognised for 2014	0	0	0	0	-27 366	0	0	-27 366
<b>Net sales revenues</b>	<b>216 872 337</b>	<b>19 465 480</b>	<b>23 424 522</b>	<b>259 762 340</b>	<b>216 464 111</b>	<b>20 569 161</b>	<b>22 923 117</b>	<b>259 956 389</b>
Material expenses	137 351 587	13 738 291	8 130 755	159 220 633	136 793 482	15 370 340	7 367 795	159 531 617
of which: infrastructure charge	69 399 822	1 137 897	512 153	71 049 872	70 067 123	1 291 943	495 301	71 854 367
the traction and shunting costs	1 073 638	790 348	258 080	2 122 066	790 993	822 382	78 490	1 691 864
pre-heating, pre-cooling and lighting	1 825	43	0	1 868	0	0	0	0
railway vehicle maintenance costs	3 717 927	447 782	428 331	4 594 041	4 277 450	800 776	198 465	5 276 691
railway cars RIC usage fee	188 286	5 801 310	0	5 989 595	260 969	6 075 360	0	6 336 329
rental fee of towed and towing vehicles	8 753 223	169 055	21 069	8 943 347	8 081 445	528 716	21 342	8 631 503
lease fee of towed and towing vehicles	231 273	0	0	231 273	230 514	0	0	230 514
railway vehicle cleaning costs	1 819 497	121 693	12 224	1 953 414	1 795 978	237 321	11 601	2 044 899
Central services	2 261 595	102 225	220 360	2 584 181	2 659 796	198 368	121 611	2 979 774
Costs of financial and accounting services	506 940	26 424	65 102	598 467	597 070	53 556	28 676	679 302
Costs of training and continuing training	481 460	24 599	57 231	563 289	652 699	53 770	34 508	740 977
Costs of HR services	581 165	25 343	50 682	657 190	696 312	46 899	32 438	775 649
Environmental and work safety service	300 164	14 474	31 950	346 588	297 044	22 435	18 515	337 994
Costs of occupational health services	108 799	4 883	15 215	128 898	104 316	9 328	5 014	118 658
Administration fee	283 068	6 503	179	289 749	312 355	12 381	2 460	327 195
Personnel expenses	58 078 586	3 141 340	8 080 764	69 300 691	58 305 873	4 336 546	7 573 100	70 215 519
of which: wages	38 256 648	1 980 302	5 344 193	45 581 142	40 010 768	2 765 582	5 317 121	48 093 472
payments to personnel, other than wages	5 535 997	421 873	656 564	6 614 434	5 837 690	666 375	658 622	7 162 686
contributions	14 285 941	739 166	2 080 008	17 105 115	12 457 416	904 589	1 597 357	14 959 361
Depreciation	14 385 615	541 231	3 155 612	18 082 458	16 067 488	601 455	3 173 763	19 842 706
Other expenses	5 213 627	211 886	1 012 795	6 438 307	4 941 688	283 961	654 121	5 879 770
<b>Trading costs and expenditures</b>	<b>215 029 416</b>	<b>17 632 748</b>	<b>20 379 925</b>	<b>253 042 090</b>	<b>216 108 531</b>	<b>20 592 302</b>	<b>18 768 780</b>	<b>255 469 613</b>
<b>Trading (operating) profit/(loss)</b>	<b>1 842 922</b>	<b>1 832 732</b>	<b>3 044 597</b>	<b>6 720 250</b>	<b>355 580</b>	<b>-23 140</b>	<b>4 154 337</b>	<b>4 486 776</b>
Income from financial transactions	461 821	24 435	58 637	544 893	600 647	43 335	86 181	730 163
Other expenses of financial transactions	2 231 225	40 270	762 022	3 033 516	1 997 208	50 650	696 824	2 744 682
<b>Financial profit/(loss)</b>	<b>-1 769 404</b>	<b>-15 835</b>	<b>-703 385</b>	<b>-2 488 624</b>	<b>-1 396 561</b>	<b>-7 315</b>	<b>-610 643</b>	<b>-2 014 519</b>
Extraordinary income	1 077	0	0	1 077	3 940	22	12	3 974
Extraordinary expenses	24 362	1 263	3 030	28 654	394	35	19	448
<b>Extraordinary profit/loss</b>	<b>-23 285</b>	<b>-1 263</b>	<b>-3 030</b>	<b>-27 578</b>	<b>3 546</b>	<b>-13</b>	<b>-7</b>	<b>3 526</b>
Tax liability	-12 875	158	4 226	-8 491	0	0	3 017	3 017
<b>After-tax profit/loss</b>	<b>63 107</b>	<b>1 815 476</b>	<b>2 333 956</b>	<b>4 212 540</b>	<b>-1 037 435</b>	<b>-30 468</b>	<b>3 540 670</b>	<b>2 472 766</b>
Dividend paid out of retained earnings	0	3 845 185	7 923 016	11 768 201	0	0	0	0
Dividend, share approved	63 107	5 660 661	10 256 972	15 980 741	0	0	750 000	750 000
<b>Net profit/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 037 435</b>	<b>-30 468</b>	<b>2 790 670</b>	<b>1 722 766</b>
<i>Items handled as exceptions in terms of reimbursement received from the government</i>	<i>-63 107</i>	<i>0</i>	<i>0</i>	<i>-63 107</i>	<i>1 037 435</i>	<i>0</i>	<i>0</i>	<i>1 037 435</i>
Accounting settlement with a negative effect on profit in 2012 and its reversal	-2 061 375	0	0	-2 061 375	0	0	0	0
Correction of cost reimbursement for 2014	0	0	0	0	27 366	0	0	27 366
Reversed and recognised impairment on receivables	280 919	0	0	280 919	151 852	0	0	151 852
Re-transferred and paid fines	11 470	0	0	11 470	4 947	0	0	4 947
Provisions used and made	1 718 754	0	0	1 718 754	855 121	0	0	855 121
Other	-12 875	0	0	-12 875	-1 851	0	0	-1 851
<b>Profit/(loss) per balance sheet, taking into account the items handled as exceptions</b>	<b>-63 107</b>	<b>0</b>	<b>0</b>	<b>-63 107</b>	<b>0</b>	<b>-30 468</b>	<b>2 790 670</b>	<b>685 331</b>

73. Table: Activity statement of MÁV-START Zrt.

## IV.4.1 Narrative explanations related to the railway passenger transport supervisory report

### IV.4.1.1 Income

The **net sales revenues** of MÁV-START Zrt. in 2015 were HUF 101,581 million (base: HUF 103,180 million). The net sales revenue includes

- HUF 36,513 million revenue from domestic fares, which is by HUF 469 million lower than the previous year's value (base: HUF 36,982 million),
- HUF 9,946 million revenue from foreign fares, which is by HUF 188 million higher than the base year's value (base: HUF 9,758 million).
- HUF 18,724 million ticket subsidy, which was calculated in accordance with the provisions set out in the currently effective Government Decree 121/2012. (VI.26.) (base: HUF 19,501 million).

A significant part of **other gains**, HUF 145,037 million, is reimbursement received from the government for passenger transport – HUF 145,065 million for the reporting year and HUF -27 million concerning 2014, as a result of the settlement of the 2014 public service activities by the Ministry of National Development. (Base value of the reimbursement received from the government: HUF 146,146 million).

The total **net sales revenues** of MÁV-START Zrt. in 2015 were HUF 259,957 million (base: HUF 259,762 million).

### IV.4.1.2 Costs and expenses

**Operating expenses** totalled HUF 255,470 million in the reporting year (base: HUF 253,042 million).

Significant items of **other material-type expenses**:

- The amount of the track access fee (track usage fee and other rail track operation services) in the reporting year is HUF 71,854 million (base: HUF 71,050 million).
- The traction and shunting costs were HUF 1,692 million (base: HUF 2,122 million). Costs of pre-heating and lighting: HUF 0 million (base: HUF 2 million).
- Railway vehicle maintenance costs in the reporting period were HUF 5,277 million (base: HUF 4,594 million).
- Rental fees paid for railway vehicles totalled HUF 8,632 million (base: HUF 8,943 million).
- Costs paid in the reporting year based on the mileage of railway carriages owned by partner railway companies and used by MÁV-START Zrt.: HUF 6,336 million (base: HUF 5,990 million).
- Railway vehicle cleaning costs: HUF 2,045 million (base: HUF 1,953 million).
- Among the services provided by MÁV Zrt. in the reporting year, the costs of financial and accounting services were HUF 679 million (base: HUF 598 million), the training and continuing training costs were HUF 741 million (base: HUF 563 million), HR services were HUF 776 million (base: HUF 657 million), environmental, work safety and occupational health services were HUF 457 million (base: HUF 475 million), administrative service were HUF 327 million (base: HUF 290 million).

The **personnel expenses** incurred by MÁV-START Zrt. in 2015 were HUF 70,216 million, of which wages were HUF 48,094 million, payments to personnel, other than wages were HUF 7,163 million and contributions totalled HUF 14,959 million.

(Base: personnel expenses were HUF 69,301 million, of which wages were HUF 45,581 million, payments to personnel, other than wages were HUF 6,614 million and contributions were HUF 17,105 million.)

The amount of the **depreciation charge** was HUF 19,843 million (base: HUF 18,082 million).

The amount of **other operating expenses** was HUF 5,880 million, consisting of payments related to damages and compensations, penalties and default interests, various subsidies, cost contributions and the amount of the generated provisions (base: HUF 6,438 million).

**Financial gains** totalled HUF 730 million, consisting of interests on fixed-term deposits and FX gains on receivables and liabilities, whereas the **financial expenses** were HUF 2,745 million, comprising the interests paid on overdrafts and investment loans and the FX losses realised on receivables and liabilities. The financial profit/loss was HUF -2,015 million. (In the base year the revenues from financial transactions were HUF 545 million and the expenses were HUF 3,034 million.)

## IV.4.2 Narrative explanations related to the public-service railway passenger transport supervisory report

### IV.4.2.1 Income

The **net sales revenues** of MÁV-START Zrt. from public-service passenger transport in 2015 was HUF 59,664 million, of which HUF 35,916 million is **revenues from fares** and HUF 18,724 is **ticket subsidy**.

(Base: Net sales revenue HUF 61,111 million, of which revenues from fares totalled HUF 36,373 million, and the ticket subsidy was HUF 19,501 million.)

A significant part of **other gains**, HUF 145,037 million, is reimbursement received from the government for passenger transport – HUF 145,065 million for the reporting year and HUF -27 million concerning 2014, as a result of the settlement of the 2014 public service activities by the Ministry of National Development. (Base value of the reimbursement received from the government: HUF 146,146 million.)

The **sales revenues related to public services** of MÁV-START Zrt. in 2015 was HUF 216,464 million (base: HUF 216,872 million).

### IV.4.2.2 Costs and expenses

The **operating expenses** related to public-service railway passenger transport totalled HUF 216,109 in the 2015 business year (base: HUF 215,029 million).

Most significant items of the **material-type expenses** related to public-service railway passenger transport:

- The amount of the track access fee (track usage fee and other rail track operation services) in the reporting year is HUF 70,067 million (base: HUF 69,400 million).
- The traction and shunting costs were HUF 791 million (base: HUF 1,074 million). Costs of pre-heating and lighting: HUF 0 million (base: HUF 2 million).
- In the year under review, the railway vehicle maintenance costs related to public-service railway passenger transport were HUF 4,277 million (base: HUF 3,718 million).
- Rental fees paid for railway vehicles in relation to public-service railway passenger transport



totalled HUF 8,081 million (base: HUF 8,753 million).

- Costs paid in the reporting year based on the mileage of railway carriages owned by partner railway companies and used by MÁV-START Zrt.: HUF 261 million (base: HUF 188 million).
- Railway vehicle cleaning costs in the reporting period were HUF 1,796 million (base: HUF 1,819 million).
- Among the services provided by MÁV Zrt. in the reporting period, financial and accounting services related to public-service railway passenger transport were HUF 597 million (base: HUF 507 million), the training and continuing training costs were HUF 653 million (base: HUF 481 million), HR services totalled HUF 696 million (base: HUF 581 million), environmental, work safety and occupational health services were HUF 401 million (base: HUF 409 million), administrative service were HUF 312 million (base: HUF 283 million).

**Payments to personnel** incurred in the 2015 reporting period were HUF 58,306 million, not including any expenses related to employees involved in international traffic (base: HUF 58,079 million).

The amount of the **depreciation charge** related to the public service activity recognised in 2015 was HUF 16,068 million (base: HUF 14,386 million).

The amount of **other operating expenses** – under the titles of provisions for unrealised FX losses, payments related to damages and compensations, paid penalties and default interests, various subsidies, cost contributions, investment loans and coverage of maintenance costs – in relation to public-service railway passenger transport services performed in 2015 were incurred in the amount of HUF 4,942 million (base: HUF 5,214 million).

**Financial gains** related to public-service railway passenger transport totalled HUF 601 million, consisting of interests on fixed-term deposits and FX gains on receivables and liabilities, whereas the **financial expenses** were HUF 1,997 million, comprising the interests paid on overdrafts and investment loans and the FX losses realised on receivables and liabilities. (In the basis year the revenues from financial transactions were HUF 462 million and the expenses were HUF 2,231 million.)

## IV.5 Other disclosures related to separation

Related party balances (revenues and liabilities) are presented separately for each individual related party in the tables below:

Figures in MHUF

Related company	Revenues and gains					Costs and expenses					Total
	Net sales revenues	Other gains	Gains from financial transactions	Extraordinary gains	Total	Costs	Other expenses	Financial expenses	Extraordinary expenses	Total	
005 MAVTI Kft.	0	0	0	0	0	0	0	0	0	0	0
015 MAV Nostalgalia Kft.	6	1	0	0	7	18	0	0	0	18	-11
020 MAV VAGON Kft.	5	0	0	0	5	154	45	0	0	199	-194
022 MAV Vasjármű	0	3	0	0	3	33	0	0	0	33	-30
027 Dunakeszi Járműjavító Kft.	1	0	0	0	1	2 017	0	0	0	2 017	-2 016
037 VAMAV Kft.	0	0	0	0	0	0	0	0	0	0	0
038 EURO-METALL Kft.	0	0	0	0	0	0	0	0	0	0	0
096 MAV Létesítményüzemeltető és Vasútőr Kft.	27	1	1	0	29	1 087	0	0	0	1 087	-1 058
101 MAV FKG Kft.	4	1	0	0	5	0	0	0	0	0	5
131 MAV KFV Kft.	0	0	0	0	0	0	0	0	0	0	0
136 MAV IK Kft.	0	0	0	0	0	0	0	0	0	0	0
138 MAV Szolgáltató Központ Zrt.	48	223	1	0	272	6 844	4	0	0	6 848	-6 576
139 MAV Vasútőr Kft.	0	0	0	0	0	0	0	0	0	0	0
142 Multiszolg 97 Hidmérleg Kft.	0	0	0	0	0	0	0	0	0	0	0
149 MAV Vagyonkezelő Zrt.	0	0	0	0	0	0	0	0	0	0	0
179 Záhony-Port Zrt.	0	0	0	0	0	0	0	0	0	0	0
191 TS-MAV Gépészet Services Kft.	0	0	0	0	0	92	0	0	0	92	-92
100 MAV Zrt. Anyavállalat	67	37	16	0	120	106 088	69	0	0	106 157	-106 037
<b>Total</b>	<b>158</b>	<b>266</b>	<b>18</b>	<b>0</b>	<b>442</b>	<b>116 333</b>	<b>118</b>	<b>0</b>	<b>0</b>	<b>116 451</b>	<b>-116 009</b>

74. Table: Data of related parties in the case of public service passenger transport

Figures in MHUF

Related company	Revenues and gains					Costs and expenses					Total
	Net sales revenues	Other gains	Gains from financial transactions	Extraordinary gains	Total	Costs	Other expenses	Financial expenses	Extraordinary expenses	Total	
005 MAVTI Kft.	0	0	0	0	0	0	0	0	0	0	0
015 MAV Nostalgalia Kft.	2	0	0	0	2	1	0	0	0	1	1
020 MAV VAGON Kft.	0	0	0	0	0	0	0	0	0	0	0
022 MAV Vasjármű	0	0	0	0	0	0	0	0	0	0	0
027 Dunakeszi Járműjavító Kft.	0	0	0	0	0	742	0	0	0	742	-742
037 VAMAV Kft.	0	0	0	0	0	0	0	0	0	0	0
038 EURO-METALL Kft.	0	0	0	0	0	0	0	0	0	0	0
096 MAV Létesítményüzemeltető és Vasútőr Kft.	0	0	0	0	0	93	0	0	0	93	-93
101 MAV FKG Kft.	0	0	0	0	0	0	0	0	0	0	0
131 MAV KFV Kft.	19	0	0	0	19	0	0	0	0	0	19
136 MAV IK Kft.	0	0	0	0	0	0	0	0	0	0	0
138 MAV Szolgáltató Központ Zrt.	0	20	0	0	20	541	0	0	0	541	-521
139 MAV Vasútőr Kft.	0	0	0	0	0	0	0	0	0	0	0
142 Multiszolg 97 Hidmérleg Kft.	0	0	0	0	0	0	0	0	0	0	0
149 MAV Vagyonkezelő Zrt.	0	0	0	0	0	0	0	0	0	0	0
179 Záhony-Port Zrt.	0	0	0	0	0	0	0	0	0	0	0
191 TS-MAV Gépészet Services Kft.	0	0	0	0	0	58	0	0	0	58	-58
100 MAV Zrt. Anyavállalat	13	3	1	0	17	2 792	7	0	0	2 799	-2 782
<b>Total</b>	<b>34</b>	<b>23</b>	<b>1</b>	<b>0</b>	<b>58</b>	<b>4 227</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>4 234</b>	<b>-4 176</b>

75. Table: Data of related parties in the case of non-public service passenger transport

Figures in MHUF

Related company	Revenues and gains					Costs and expenses					Total
	Net sales revenues	Other gains	Gains from financial transactions	Extraordinary gains	Total	Costs	Other expenses	Financial expenses	Extraordinary expenses	Total	
005 MAVTI Kft	0	0	0	0	0	0	0	0	0	0	0
015 MAV Nostalgia Kft	42	0	0	0	42	0	0	0	0	0	42
020 MAV VAGON Kft.	23	0	0	0	23	1	0	0	0	1	22
022 MAV Vasjármű	1	0	0	0	1	14	0	0	0	14	-13
027 Dunakeszi Járműjavító Kft	7	0	0	0	7	0	0	0	0	0	7
037 VAMAV Kft.	45	0	0	0	45	0	0	0	0	0	45
038 EURO-METALL Kft.	144	0	0	0	144	0	0	0	0	0	144
096 MAV Létesítményüzemeltető és Vasútőr Kft	29	0	0	0	29	64	0	0	0	64	-35
101 MAV FKG Kft	483	0	0	0	483	0	0	0	0	0	483
131 MAV KFV Kft	295	0	0	0	295	2	0	0	0	2	293
136 MAV IK Kft	0	0	0	0	0	0	0	0	0	0	0
138 MAV Szolgáltató Központ Zrt.	2	11	0	0	13	396	0	0	0	396	-383
139 MAV Vasútőr Kft	0	0	0	0	0	0	0	0	0	0	0
142 Multiszolg 97 Hidmérleg Kft.	4	0	0	0	4	0	0	0	0	0	4
149 MAV Vagyonkezelő Zrt.	0	0	0	0	0	0	0	0	0	0	0
179 Záhony-Port Zrt.	0	0	0	0	0	10	0	0	0	10	-10
191 TS-MÁV Gépészet Services Kft.	171	0	0	0	171	107	0	0	0	107	64
100 MAV Zrt. Anyavállalat	3 869	2	1	0	3 872	3 917	3	0	0	3 920	-48
<b>Total</b>	<b>5 115</b>	<b>13</b>	<b>1</b>	<b>0</b>	<b>5 129</b>	<b>4 511</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>4 514</b>	<b>615</b>

76. Table: Data of related parties in the case of other services

Figures in MHUF

Related company	Revenues and gains					Costs and expenses					Total
	Net sales revenues	Other gains	Gains from financial transactions	Extraordinary gains	Total	Costs	Other expenses	Financial expenses	Extraordinary expenses	Total	
005 MAVTI Kft	0	0	0	0	0	0	0	0	0	0	0
015 MAV Nostalgia Kft	50	1	0	0	51	18	0	0	0	18	33
020 MAV VAGON Kft.	28	0	0	0	28	155	45	0	0	200	-172
022 MAV Vasjármű	1	3	0	0	4	47	0	0	0	47	-43
027 Dunakeszi Járműjavító Kft	8	0	0	0	8	2 759	0	0	0	2 759	-2 751
037 VAMAV Kft.	45	0	0	0	45	0	0	0	0	0	45
038 EURO-METALL Kft.	144	0	0	0	144	0	0	0	0	0	144
096 MAV Létesítményüzemeltető és Vasútőr Kft	56	1	1	0	58	1 245	0	0	0	1 245	-1 187
101 MAV FKG Kft	488	2	0	0	490	0	0	0	0	0	490
131 MAV KFV Kft	314	0	0	0	314	2	0	0	0	2	312
136 MAV IK Kft	0	0	0	0	0	0	0	0	0	0	0
138 MAV Szolgáltató Központ Zrt.	50	253	1	0	304	7 780	4	0	0	7 784	-7 480
139 MAV Vasútőr Kft	0	0	0	0	0	0	0	0	0	0	0
142 Multiszolg 97 Hidmérleg Kft.	4	0	0	0	4	0	0	0	0	0	4
149 MAV Vagyonkezelő Zrt.	0	0	0	0	0	0	0	0	0	0	0
179 Záhony-Port Zrt.	0	0	0	0	0	10	0	0	0	10	-10
191 TS-MÁV Gépészet Services Kft.	171	0	0	0	171	257	0	0	0	257	-86
100 MAV Zrt. Anyavállalat	3 949	42	18	0	4 009	112 797	79	0	0	112 876	-108 867
<b>Total</b>	<b>5 308</b>	<b>302</b>	<b>20</b>	<b>0</b>	<b>5 630</b>	<b>125 070</b>	<b>128</b>	<b>0</b>	<b>0</b>	<b>125 198</b>	<b>-119 568</b>

77. Table: Data of related parties in the case of MÁV-START Zrt.

Average annual statistical number of employees employed in the reporting year, by type of operation

Activity	Headcount (persons)
Public service passenger transport	13 513
Non-public-service passenger transport	558
Other activities	0
<b>Company total:</b>	<b>14 071</b>

78. Table: Average annual statistical number of employees employed in the reporting year

## Budgetary subsidies by legal title and broken down by activity

Figures in MHUF

Item	Public service passenger transport		Non-public-service passenger transport		Other activity		MÁV-START Zrt.	
	Base year	Current year	Base year	Current year	Base year	Current year	Base year	Current year
Ticket subsidy	19 501	18 724	434	395	0	0	19 935	19 119
Refunded excise tax for the use of traction fuel	3 219	3 276	10	10	1 206	1 203	4 435	4 489
Project subsidy	4 727	57 580	0	0	0	0	4 727	57 580
<i>of which: GOP* IC+ subsidy</i>	220	85	0	0	0	0	220	85
<i>KÖZOP* INKA* subsidy</i>	0	372	0	0	0	0	0	372
<i>KDOP* ticket machine</i>	0	7	0	0	0	0	0	7
<i>42 KÖZOP motor coaches</i>	4 507	46 248	0	0	0	0	4 507	46 248
<i>6 KÖZOP motor coaches</i>	0	10 868	0	0	0	0	0	10 868
Public service cost compensation	150 093	145 037	0	0	0	0	150 093	145 037
KÖZOP subsidies received as coverage for costs	9	80	0	0	0	0	9	80
GOP subsidies received as coverage for costs	21	2	1	0	2	0	24	2
Incentive scheme for MÁV workers, 2011-2013	0		0	0	0	0	0	0
TÁMOP* workplace health care program	0	39	3	3	0	2	3	44
<b>Total subsidies accounted for in the reporting year</b>	<b>177 570</b>	<b>224 738</b>	<b>448</b>	<b>408</b>	<b>1 208</b>	<b>1 205</b>	<b>179 226</b>	<b>226 351</b>
<i>Other subsidies accounted as revenues</i>	<i>174 351</i>	<i>163 882</i>	<i>438</i>	<i>398</i>	<i>2</i>	<i>2</i>	<i>170 064</i>	<i>164 282</i>

79. Table: Budgetary subsidies recognised in the reporting year

\*Abbreviations used: GOP (Economic Development Operational Programme), KÖZOP (Transport Operational Programme) KDOP (Central Transdanubia Operational Programme), TÁMOP (Social Renewal Operational Programme), INKA (infrastructure and rolling stock maintenance system).

## V Changes in receivables from the state budget and the 2015 financing

According to the public passenger transport service contract between the Company and the Hungarian state, the Company is entitled to reimbursement of reasonable justified expenses incurred in connection with the supply of public services that are not covered by revenues.

In the 2015 reimbursement clause of the public service contract the planned amount of the cost reimbursement available with respect to public-service activities is HUF 146,168 million. The amount of the cost reimbursement recognised in the financial statement for the full financing of the justified costs not covered by the revenues from any such public-service activities that have been ordered and confirmed by the client is HUF 145,065 million, which is by HUF 1,103 million lower than the amount determined in the reimbursement clause. The actual reimbursement is settled by submitting the financial statements on public services for 2015, following the preparation of the annual financial statements for 2015.

The Company's receivables from the state budget under the title of reimbursement of public-service costs are shown below:

Figures in MHUF

Period	Amount of receivables on 1 January 2015	Amount received in 2015	Net receivables amount 31.12.2015	Net liabilities amount 31.12.2015	Accrued amount carried over from 2015 to 2016	Receivables and accruals total on 31 December 2015	Amount received in 2016 until balance sheet preparation
Year 2012	10 163	4 933	5 230	0	0	5 230	0
Year 2013	6 050	0	6 050	0	0	6 050	0
Year 2014	4 642	0	4 615	0	0	4 615	0
Previous years in total	<b>20 855</b>	<b>4 933</b>	<b>15 895</b>	<b>0</b>	<b>0</b>	<b>15 895</b>	<b>0</b>
Year 2015	0	0	0	1 103	20 829	20 829	20 829
<b>Grand total:</b>	<b>20 855</b>	<b>4 933</b>	<b>15 895</b>	<b>1 103</b>	<b>20 829</b>	<b>36 724</b>	<b>20 829</b>

80. Table: Receivables of MÁV-START Zrt. from the state budget

In terms of payments, cost reimbursement by the government in the amount of HUF 146,168 million was disbursed in the reporting year. Of this, HUF 20,829 million was related to the previous year's public service activity (in January and February), and the reporting year's operating costs were compensated by the amount of HUF 125,339 million disbursed between March and December. In addition to the reporting year's cost reimbursement, the Company became entitled to draw down an additional amount of HUF 12,000 million from the earlier recognised cost reimbursements. This amount was received in March, and it contained a HUF 7,067 million part related to 2011, whereas HUF 4,933 million reduced the cost reimbursement requirement related to 2012.

As a result of the timely settlement of the cost reimbursements related to the reporting year and the earlier years, the Company had no financing problems in the reporting year.

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