

Magyar Telekom Plc.
Form 6-K
December 07, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

Report on Form 6-K dated December 6, 2006

Magyar Telekom Plc.

(Translation of registrant's name into English)

Budapest, 1013, Krisztina krt. 55, Hungary

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

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Form 20-F X Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

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21 December 2006. at 11.00 a.m.

Headquarters of Magyar Telekom

Budapest I., Krisztina krt. 55.

Written documents of Magyar Telekom Plc s

Extraordinary General Meeting of December 21st, 2006

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Magyar Telekom Telecommunications Public Limited Company

Submission

for Magyar Telekom Plc. s General Meeting

Subject: Report of the Board of Directors on the management of the Company, the business policy of Magyar Telekom Group and report on the business operations and the financial situation of Magyar Telekom Group in 2005 according to the requirements of the Accounting Act.

Budapest, december, 2006

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Magyar Telekom Telecommunications

Consolidated Financial Statements

*Prepared in accordance with
International Financial Reporting Standards (IFRS)*

MAGYAR TELEKOM

CONSOLIDATED BALANCE SHEETS

| | Notes | At December 31, HUF 2004 | 2005 | USD 2005 |
|--|-------|--------------------------------|------------------|--|
| | | (in HUF millions) | | (million USD) (unaudited) (note 2) |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 6 | 36,879 | 46,060 | 216 |
| Other financial assets | 7 | 576 | 1,817 | 9 |
| Trade and other receivables | 8 | 83,440 | 97,183 | 455 |
| Current income tax receivable | | 3,549 | 452 | 2 |
| Inventories | 9 | 7,669 | 8,414 | 39 |
| Assets held for disposal | 10 | 3,063 | 2,302 | 11 |
| Total current assets | | 135,176 | 156,228 | 732 |
| Non current assets | | | | |
| Property, plant and equipment net | 11 | 571,090 | 580,736 | 2,719 |
| Intangible assets net | 12 | 298,351 | 319,797 | 1,497 |
| Associates | 14 | 5,750 | 5,020 | 23 |
| Deferred taxes | 26 | 12,527 | 14,966 | 70 |
| Other non current assets | 15 | 6,664 | 6,201 | 29 |
| Total non current assets | | 894,382 | 926,720 | 4,338 |
| Total assets | | 1,029,558 | 1,082,948 | 5,070 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Loans from related parties | 17 | 60,000 | 74,648 | 350 |
| Loans and other borrowings third party | 17 | 34,538 | 43,602 | 204 |
| Trade and other payables | 18 | 109,921 | 119,464 | 559 |
| Current income tax payable | | 52 | 1,472 | 7 |
| Deferred revenue | 19 | 1,502 | 918 | 4 |
| Provision for liabilities and charges | 20 | 15,537 | 6,817 | 32 |
| Total current liabilities | | 221,550 | 246,921 | 1,156 |
| Non current liabilities | | | | |
| Loans from related parties | 17 | 177,675 | 212,000 | 993 |
| Loans and other borrowings third party | 17 | 48,395 | 14,215 | 67 |
| Deferred revenue | 19 | 1,186 | 267 | 1 |
| Deferred taxes | 26 | 1,280 | 3,189 | 15 |
| Provision for liabilities and charges | 20 | 2,761 | 3,141 | 15 |
| Other non current liabilities | 18 | 47 | 5,521 | 26 |
| Total non current liabilities | | 231,344 | 238,333 | 1,117 |
| Total liabilities | | 452,894 | 485,254 | 2,273 |
| EQUITY | | | | |
| Shareholders equity | | | | |
| Common stock | | 104,281 | 104,281 | 488 |
| Additional paid in capital | | 27,382 | 27,382 | 128 |
| Treasury stock | | (3,842) | (1,926) | (9) |
| Cumulative translation adjustment | | (3,026) | (420) | (2) |
| Retained earnings | | 391,772 | 398,250 | 1,864 |
| Total shareholders equity | | 516,567 | 527,567 | 2,469 |

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| | | | |
|-------------------------------------|------------------|------------------|--------------|
| Minority interests | 60,097 | 70,127 | 328 |
| Total equity | 576,664 | 597,694 | 2,797 |
| Total liabilities and equity | 1,029,558 | 1,082,948 | 5,070 |

These consolidated financial statements were authorized for issue by the Board of Directors on December 5, 2006 and signed on their behalf by:

Elek Straub
Chairman and Chief Executive Officer

Thilo Kusch
Chief Financial Officer

The accompanying notes form an integral part of these consolidated financial statements.

MAGYAR TELEKOM

CONSOLIDATED INCOME STATEMENTS

| | Notes | For the year ended December 31, HUF | | | USD |
|--|-------|---|-------------------|-------------------|--|
| | | 2003 | 2004 | 2005 | 2005 |
| | | (in HUF millions, except per share amounts) | | | (million USD) (unaudited) (note 2) |
| Fixed line services | 21 | 358,655 | 334,174 | 331,062 | 1,550 |
| Mobile services | 22 | 248,597 | 267,264 | 289,635 | 1,356 |
| Total revenues | | 607,252 | 601,438 | 620,697 | 2,906 |
| Employee related expenses | 23 | (87,920) | (109,497) | (92,783) | (434) |
| Depreciation and amortization | | (128,334) | (137,666) | (114,686) | (537) |
| Payments to other network operators | | (84,449) | (87,580) | (89,097) | (417) |
| Cost of telecommunications equipment sales | | (40,811) | (40,971) | (37,221) | (174) |
| Other operating expenses net | 24 | (143,674) | (140,460) | (153,522) | (720) |
| Total operating expenses | | (485,188) | (516,174) | (487,309) | (2,282) |
| Operating profit | | 122,064 | 85,264 | 133,388 | 624 |
| Net financial expenses | 25 | (40,002) | (36,146) | (31,288) | (146) |
| Share of associates profits/losses after tax | 14 | 795 | 1,896 | 330 | 1 |
| Profit before income tax | | 82,857 | 51,014 | 102,430 | 479 |
| Income tax | 26 | (13,517) | (7,687) | (13,511) | (63) |
| Profit for the year | | 69,340 | 43,327 | 88,919 | 416 |
| Attributable to: | | | | | |
| Equity holders of the Company (Net income) | | 57,475 | 34,641 | 78,564 | 368 |
| Minority interests | | 11,865 | 8,686 | 10,355 | 48 |
| | | 69,340 | 43,327 | 88,919 | 416 |
| Earnings per share (EPS) information: | | | | | |
| Profit attributable to the equity holders of the Company | | 57,475 | 34,641 | 78,564 | 368 |
| Weighted average number of common stock outstanding (thousands) used for basic EPS | | 1,037,912 | 1,037,912 | 1,038,803 | |
| Average number of dilutive share options (thousands) | | 122 | 318 | 417 | |
| Weighted average number of common stock outstanding (thousands) used for diluted EPS | | 1,038,034 | 1,038,230 | 1,039,220 | |
| Basic earnings per share (HUF and USD) | | 55.38 | 33.38 | 75.63 | 0.35 |
| Diluted earnings per share (HUF and USD) | | 55.37 | 33.37 | 75.60 | 0.35 |

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The accompanying notes form an integral part of these consolidated financial statements.

MAGYAR TELEKOM

CONSOLIDATED CASHFLOW STATEMENTS

| | Notes | For the year ended December 31, | | | USD |
|--|-------|----------------------------------|-------------------|-------------------|---|
| | | HUF 2003 (in HUF millions) | 2004 | 2005 | 2005 (million USD) (unaudited) (note 2) |
| Cashflows from operating activities | | | | | |
| Cash generated from operations | 27 | 240,497 | 234,681 | 236,937 | 1,110 |
| Interest paid | | (30,063) | (34,030) | (31,078) | (146) |
| Income tax paid | | (12,318) | (10,900) | (4,523) | (21) |
| Net cashflows from operating activities | | 198,116 | 189,751 | 201,336 | 943 |
| Cashflows from investing activities | | | | | |
| Purchase of tangible and intangible assets | 13 | (90,788) | (91,748) | (103,587) | (485) |
| Purchase of subsidiaries and business units | 5 | (7,992) | (17,273) | (35,927) | (168) |
| Cash acquired through business combinations | 5 | 61 | 16 | 1,866 | 9 |
| Interest received | | 908 | 1,452 | 2,195 | 10 |
| Dividend received | | 575 | 2,633 | 1,729 | 8 |
| Proceeds from / (payments for) other financial assets net | | 266 | 43 | (371) | (2) |
| Proceeds from disposal of non current assets | | 2,269 | 4,090 | 2,529 | 12 |
| Net cashflows from investing activities | | (94,701) | (100,787) | (131,566) | (616) |
| Cashflows from financing activities | | | | | |
| Dividends paid to shareholders and minority interest | | (23,507) | (78,294) | (84,551) | (396) |
| Proceeds from loans and other borrowings | | 192,057 | 338,680 | 263,329 | 1,233 |
| Repayment of loans and other borrowings | | (260,583) | (332,481) | (242,595) | (1,136) |
| Purchase of treasury stock | | (3,842) | - | - | - |
| Proceeds from sale of treasury stock | | 3,842 | - | 1,969 | 9 |
| Other | | (2) | - | - | - |
| Net cashflows from financing activities | | (92,035) | (72,095) | (61,848) | (290) |
| Effect of foreign exchange rate changes on cash and cash equivalents | | 1,901 | (2,122) | 1,259 | 6 |
| Change in cash and cash equivalents | | 13,281 | 14,747 | 9,181 | 43 |
| Cash and cash equivalents, beginning of year | | 8,851 | 22,132 | 36,879 | 173 |
| Cash and cash equivalents, end of year | 6 | 22,132 | 36,879 | 46,060 | 216 |

The accompanying notes form an integral part of these consolidated financial statements.

MAGYAR TELEKOM

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Attributable to the equity holders of the Company | | | | | Retained earnings (i) | Minority interest | Total equity |
|--|---|--------------|----------------------------|----------------|-----------------------------------|-----------------------|-------------------|--------------|
| | Shares of common stock (a) | Common stock | Additional paid in capital | Treasury stock | Cumulative translation adjustment | | | |
| Balance at December 31, 2002 | 1,042,811,600 | 104,281 | 27,382 | (4,488) | (4,348) | 393,317 | 59,436 | 575,580 |
| Dividend (g) | | | | | | (18,682) | | (18,682) |
| Dividend declared to minority interest (h) | | | | | | | (4,796) | (4,796) |
| Business combinations (b) | | | | | | | (2,424) | (2,424) |
| Sale of treasury stock (c) | | | | 4,488 | | (646) | | 3,842 |
| Purchase of treasury stock (c) | | | | (3,842) | | | | (3,842) |
| Cumulative Translation Adjustment | | | | | 5,173 | | 6,193 | 11,366 |
| Profit for the year | | | | | | 57,475 | 11,865 | 69,340 |
| Balance at December 31, 2003 | 1,042,811,600 | 104,281 | 27,382 | (3,842) | 825 | 431,464 | 70,274 | 630,384 |
| Dividend (g) | | | | | | (72,654) | | (72,654) |
| Dividend declared to minority interest (h) | | | | | | | (5,651) | (5,651) |
| Business combinations (b) | | | | | | | (9,109) | (9,109) |
| Purchase of investment in T-Systems Hungary (d) | | | | | | (1,679) | | (1,679) |
| Cumulative Translation Adjustment | | | | | (3,851) | | (4,103) | (7,954) |
| Profit for the year | | | | | | 34,641 | 8,686 | 43,327 |
| Balance at December 31, 2004 as reported | 1,042,811,600 | 104,281 | 27,382 | (3,842) | (3,026) | 391,772 | 60,097 | 576,664 |
| Effect of adoption of changes in IAS 39 net of tax (note 2(e)) | | | | | | (733) | | (733) |
| Balance at December 31, 2004 as restated | 1,042,811,600 | 104,281 | 27,382 | (3,842) | (3,026) | 391,039 | 60,097 | 575,931 |
| Dividend (g) | | | | | | (72,654) | | (72,654) |
| Dividend declared to minority interest (h) | | | | | | | (11,913) | (11,913) |
| Business combinations (b) | | | | | | | 9,447 | 9,447 |
| Sale of Telit to DeTe Immobilien (d) | | | | | | 495 | | 495 |
| TSI s capital injection in TSH (d) | | | | | | 669 | | 669 |
| Sale of treasury stock (e) | | | | 1,916 | | 53 | | 1,969 |
| Effect of fair value of share based payments (f) | | | | | | 84 | | 84 |
| Cumulative Translation Adjustment | | | | | 2,606 | | 2,141 | 4,747 |
| Profit for the year | | | | | | 78,564 | 10,355 | 88,919 |
| Balance at December 31, 2005 | 1,042,811,600 | 104,281 | 27,382 | (1,926) | (420) | 398,250 | 70,127 | 597,694 |
| Of which treasury stock | (2,456,659) | | | | | | | |
| Shares of common stock outstanding at December 31, 2005 | 1,040,354,941 | | | | | | | |

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The accompanying notes form an integral part of these consolidated financial statements.

MAGYAR TELEKOM

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (notes)

(a) In addition to the 1,042,811,600 issued shares of common stock (nominal value of HUF 100), total shareholders' equity includes one Series B preference share at the nominal value of HUF 10,000 at December 31, 2005. This Series B share is held by the Ministry of Informatics and Communications, and bestows certain rights on its owner, including access to information, and the appointment of a Director. This share may only be held by the Government or its nominee. The number of authorized shares on December 31, 2005 is 1,054,911,600.

(b) Business combinations include the change in minority interests due to acquisitions. In case of new acquisitions where Magyar Telekom acquires a less than 100 percent stake, minority interests increase. Minority interests decrease where Magyar Telekom acquires further share of ownership in subsidiaries already consolidated.

(c) Due to statutory requirements the Company sold and repurchased its 4,900,000 shares of common stock in 2003 for HUF 3,842 million, which resulted in a loss of HUF 646 million recognized in retained earnings.

(d) Related party transactions

In 2004 Magyar Telekom acquired a 49% share of ownership in T-Systems Hungary (TSH), since which time TSH is an associate of Magyar Telekom Group. As both Magyar Telekom and TSH belong to the Deutsche Telekom group, the ultimate parent of Magyar Telekom, the transaction is considered as being between entities under common control. As a result, the difference between the carrying value of this investment in T-Systems International's books (HUF 1,751 million) and the purchase price (HUF 3,430 million) was accounted for directly against the retained earnings of the Group.

In 2005 Magyar Telekom sold its investment in Telit Rt., the real estate outsourcing company of Magyar Telekom to DeTe Immobilien, a Deutsche Telekom group member. As the transaction took place between entities under common control, the gain on the sale of the investment was recognized directly in retained earnings.

In 2005 T-Systems International (TSI) forgave a loan given to T-Systems Hungary (TSH) in an amount of HUF 1,366 million of which HUF 669 appears as an increase in Magyar Telekom's share of TSH's net assets on equity consolidation as TSH is an associated company of the Group. As all three parties are part of the Deutsche Telekom group and the transaction took place between entities under common control, the increase in Magyar Telekom's investment in TSH was recognized directly in retained earnings.

(e) In 2005 Magyar Telekom's CEO and other managers exercised some of their share options, and the Company used its treasury shares reserved for the option programs. As a result of these transactions, the Company sold 2,443,341 of its treasury shares to the CEO and other managers at the fixed option prices. On the sale of the treasury shares the Company recognized a gain of HUF 53 million, which was recognized in retained earnings. For more details on the programs see note 28.

(f) In 2005 Magyar Telekom adopted IFRS 2 Share-based payment, which requires the Company to recognize the cost of the equity-settled share-based payments against retained earnings. In 2005 the Company accounted for HUF 84 million of such expenses. For more details see note 28.

(g) In 2005 Magyar Telekom Plc. declared and paid HUF 70 dividend per share (HUF 70 in 2004, HUF 18 in 2003).

(h) The dividend declared to minority interest almost entirely reflects the dividend declared by Maktel, Magyar Telekom's Macedonian subsidiary to its minority shareholders.

- (i) The distributable reserves of the Company under Hungarian law at December 31, 2005 amounted to approximately HUF 282,000 million (HUF 283,000 million at December 31, 2004).

The accompanying notes form an integral part of these consolidated financial statements.

Investigation into certain consultancy contracts

On February 13, 2006, the Company announced that it was investigating certain contracts to determine whether they were entered into in violation of Company policy or applicable law or regulation. Concerns regarding two consultancy contracts entered into by one of the Company's subsidiaries were initially raised by the Company's auditors. As a result of the investigation, two additional consultancy contracts, which were entered into by the Company, have been called into question. The total amount of the four contracts under investigation is around HUF 2 billion. Concerns have also arisen regarding destruction by certain employees of electronic documents obstructing the investigation. As a consequence of the investigation, the Company had suspended a number of employees who have since resigned. The investigation, which is being conducted by an independent law firm and supervised by the Audit Committee, is still ongoing.

Although the investigation has not been finalized, based on the independent investigators' findings and conclusions to date, these contracts were entered into without full compliance with internal company procedures regarding the entry of such contracts. Moreover, sufficient evidence could not be obtained that adequate value was received under these contracts. In its 2005 preliminary results announcement the Company had capitalized the HUF 1.12 billion payment made related to two of these contracts. As a result of the findings of the investigation, the Company has expensed the total amount of the HUF 2 billion paid under these four contracts, and discloses these expenses under the caption "Other operating expenses - net." See Note 23. This has resulted in a commensurate effect on, among others, taxes, minority interest and net income when compared to what was reported in the Company's 2005 preliminary results announcement.

The Company has already implemented certain remedial measures designed to enhance its control procedures with respect to the entry into consultancy contracts, including the introduction of a new governance model and replacement of the Board of Directors at Crnogorski Telekom and termination of work contracts with employees initiating data deletions interfering with the investigation.

The Company's Board of Directors also approved on November 8, 2006 a more extensive program of remedial actions, which it expects to implement in the near future. These decisions include structural and procedural changes in relation to mergers and acquisitions and procurement as well as a new internal control regime. The Company's Board of Directors also decided on December 5, 2006 on certain additional enhancements of internal controls and the implementation thereof.

As a result of the delays in finalizing its 2005 financial statements as a result of the investigation, the Company and some of its subsidiaries have failed and may fail to meet certain deadlines prescribed by the Hungarian and other applicable laws and regulations for preparing and filing audited annual results and holding annual general meetings. The Company has already been fined HUF 12 million as a consequence of such delays. The Company has notified the Hungarian Financial Supervisory Authority, the U.S. Securities and Exchange Commission and the U.S. Department of Justice of the investigation and is in contact with these authorities regarding the investigation and has responded to a number of

inquiries these authorities have raised.

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Magyar Telekom Telecommunications Company Plc.

Submission

for Magyar Telekom Plc.'s General Meeting

Subject: Report of the Board of Directors on the business operations of the Company in 2005

Budapest, December, 2006

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Magyar Telekom Plc.

MAGYAR TELEKOM TELECOMMUNICATIONS

PUBLIC LIMITED COMPANY

BALANCE SHEET AND PROFIT AND LOSS STATEMENT

TO THE 2005 ANNUAL REPORT

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Magyar Telekom Plc.

BALANCE SHEET AS OF DECEMBER 31, 2005

(All amounts in millions of HUF)

ASSETS

| | Note | December 31, 2004 | Self-revision | December 31, 2005 |
|---|------|-------------------|---------------|-------------------|
| A. FIXED ASSETS AND FINANCIAL INVESTMENTS | | 816,037 | -8 | 842,373 |
| I. Intangible assets | 4 | 185,679 | -3 | 180,411 |
| Capitalised costs of foundation and restructuring | | 0 | 0 | 0 |
| Capitalised costs of research and development | | 0 | 0 | 0 |
| Rights | | 1,138 | 0 | 18,238 |
| Intellectual property | | 13,837 | -3 | 1,558 |
| Goodwill | | 170,704 | 0 | 160,615 |
| Advance payments on intangible assets | | 0 | 0 | 0 |
| II. Tangible assets | 5 | 357,632 | -5 | 338,114 |
| Land and buildings and related rights | | 207,039 | 39 | 204,716 |
| - Land | | 2,404 | 27 | 2,298 |
| - Buildings | | 40,968 | 5 | 39,334 |
| - Telecommunication network | | 153,829 | 3 | 153,969 |
| - Other properties | | 8,385 | 3 | 8,108 |
| - Real estate related rights | | 1,453 | 1 | 1,007 |
| Technical equipment, machinery and vehicles | | 134,085 | 133 | 117,730 |
| - Telecommunication equipment and machinery | | 133,112 | 133 | 116,718 |
| - Other technical equipment, machinery and vehicles | | 973 | 0 | 1,012 |
| Other equipment and vehicles | | 8,042 | 49 | 6,290 |
| Construction-in-progress, renovation | | 8,466 | -226 | 9,378 |
| Advance payments on construction-in-progress | | 0 | 0 | 0 |
| III. Financial investments | | 272,726 | 0 | 323,848 |
| Non current investments in affiliated companies | 6 | 188,994 | 0 | 230,147 |
| Non current loans granted to affiliated companies | 7 | 79,000 | 0 | 89,141 |
| Other investments | 8 | 20 | 0 | 0 |
| Other non current loans granted | 9 | 4,712 | 0 | 4,560 |
| Non current bonds and other securities | | 0 | 0 | 0 |
| B. CURRENT ASSETS | | 83,100 | 175 | 70,773 |
| I. Inventories | 10 | 2,235 | -8 | 2,862 |
| Raw materials | | 1,291 | 0 | 884 |
| Work in progress and semi-finished products | | 0 | 0 | 0 |
| Finished products | | 0 | 0 | 0 |
| Goods available for sale | | 944 | -8 | 1,978 |
| Advance payments on inventories | | 0 | 0 | 0 |
| II. Receivables | | 76,137 | 183 | 64,312 |
| Accounts receivable | 11 | 18,671 | 82 | 22,225 |
| Receivables from affiliated companies | 12 | 50,208 | 0 | 36,410 |
| Bills receivable | | 0 | 0 | 0 |
| Receivables from other related companies | | 30 | 98 | 36 |
| Other receivables | 13 | 7,228 | 3 | 5,641 |

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| | | | | |
|-------------------------------------|----|----------------|------------|----------------|
| III. Securities | 14 | 3,842 | 0 | 1,926 |
| Investments in affiliated companies | | 0 | 0 | 0 |
| Other investments | | 0 | 0 | 0 |
| Treasury stock, quotas | | 3,842 | 0 | 1,926 |
| Marketable securities | | 0 | 0 | 0 |
| IV. Liquid assets | | 886 | 0 | 1,673 |
| Cash and cheques | | 3 | 0 | 5 |
| Bank deposits | | 883 | | 1,668 |
| C. PREPAYMENTS | 15 | 11,163 | -14 | 10,320 |
| Accrued income | | 10,754 | -14 | 9,960 |
| Prepayments for costs and expenses | | 409 | 0 | 360 |
| Deferred expenses | | 0 | 0 | 0 |
| <u>TOTAL ASSETS</u> | | 910,300 | 153 | 923,466 |

Budapest, December 5, 2006

Straub Elek
Chairman and Chief Executive Officer

Thilo Kusch
Chief Financial Officer

The supplement forms an integral part of these financial statements.

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Magyar Telekom Plc.

BALANCE SHEET AS OF DECEMBER 31, 2005

(All amounts in millions of HUF)

LIABILITIES AND OWNER'S EQUITY

| | Note | December 31, 2004 | Self-revision | December 31, 2005 |
|---|-----------|-------------------|---------------|-------------------|
| D. SHAREHOLDER'S EQUITY | 16 | 371,724 | 186 | 440,000 |
| I. Common stock | | 104,281 | 0 | 104,281 |
| - of this treasury stock at par value | | 490 | 0 | 246 |
| II. Unpaid share capital (-) | | 0 | 0 | 0 |
| III. Capital reserves | | 52,837 | 0 | 52,837 |
| IV. Retained earnings | | 210,764 | 0 | 212,866 |
| V. Restricted reserves | | 3,842 | 0 | 1,926 |
| VI. Valuation reserves | | 0 | 0 | 0 |
| VII. Net income | | 0 | 186 | 68,090 |
| E. PROVISIONS | 17 | 13,516 | 0 | 4,307 |
| Provision for expected obligations | | 13,345 | 0 | 4,183 |
| Provision for expected expenses | | 165 | 0 | 124 |
| Other provisions | | 6 | 0 | 0 |
| F. LIABILITIES | | 498,406 | 184 | 454,331 |
| I. Subordinated liabilities | | 0 | 0 | 0 |
| II. Non current liabilities | | 225,068 | 0 | 230,605 |
| Non current credits | | 0 | 0 | 0 |
| Convertible bonds | | 0 | 0 | 0 |
| Debt from issuance of bonds | | 127 | 0 | 124 |
| Investment and development loans | 18 | 47,266 | 0 | 13,125 |
| Other non current loans | | 0 | 0 | 0 |
| Non current liabilities to affiliated companies | | 0 | 0 | 0 |
| Non current liabilities to other affiliated companies | 19 | 177,675 | 0 | 212,000 |
| Other non current liabilities | | 0 | 0 | 5,356 |
| III. Current liabilities | | 273,338 | 184 | 223,726 |
| Current loans | 72 | 72 | 0 | 71 |
| - of this convertible bonds | | | | |