

Hyundai Motor Manufacturing Czech s.r.o.
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

Hyundai Motor Manufacturing Czech s.r.o. (hereinafter "HMMC" or the "Company") was established on 7 July 2006 as a company fully owned by Hyundai Motor Company with its registered office in Seoul, the Republic of Korea.

HMMC was founded for the purpose of building and launching production in the first Hyundai plant in Europe. Currently, Hyundai operates three plants in the Republic of Korea; two plants in China and India; and one plant in Turkey, the USA, Russia, and the Czech Republic (HMMC). The third plant in China and the plant in Brazil are being constructed. The construction of the HMMC production plant started in March 2007 and the serial production of cars was launched in November 2008. At present, the production is running in two shifts, the second of which was launched on 7 September 2009. In November 2010, HMMC celebrated the production of its 300,000th car after the launch of serial production. At present, HMMC produces four models: two models in the C segment – the Hyundai i30 and Hyundai i30 cw – and the Kia Venga and Hyundai ix20 in the B segment.

In the year ended 31 December 2010, HMMC produced 200,135 cars, of which the total numbers by model were as follows: the Hyundai i30 and Hyundai i30 cw – 130,600; the Kia Venga – 48,886; and the Hyundai ix20 – 20,649, the serial production of which was launched in October 2010. The major export destinations of the Hyundai i30 model produced by HMMC in Nošovice are Germany, the United Kingdom, Spain, Russia and Israel.

In the year ended 31 December 2010, HMMC obtained the ISO 9001 and ISO 14001 certificates and declared its intention to continuously increase the quality of its products by obtaining the "Start Plus" award under the Czech National Quality Award. The award ceremony took place in the Spanish Hall at the Prague Castle on 10 November in the presence of Přemysl Sobotka, Chairman of the Czech Senate; Czech ministers; and other important guests.

In the area of research and development, HMMC cooperates marginally with VŠB – the Technical University of Ostrava; however, all research and development activities within the Hyundai Motor Group are carried out by the Research and Development Centre in Namyang in Korea and the technical centres operating under the Hyundai Motor Company in Japan, India, the USA and Germany.

As in 2009, HMMC provided expert presentations, including guided tours, through the Company's plant. Such presentations are intended for students of technical high schools. In the year ended 31 December 2010, students from 32 schools visited the Company's premises.

HMMC is the founder of Nadační fond HYUNDAI (HYUNDAI Foundation Fund). The fund was founded on the grounds of the so-called Declaration of Understanding, which was concluded in November 2006 by HMMC, the Moravian-Silesian Region, the Ministry of Industry and Trade of the Czech Republic, CzechInvest, and the following civic associations: Environmental Law Service, Beskydčan, Children of the Earth and Soil for Life. HMMC contributed CZK 20 million to the fund and will continue to make contributions to the fund in the amount of millions of Czech crowns every year. Based on a mutual agreement among HMMC, the Moravian-Silesian Region, and the civic associations, the financial resources of the fund are distributed for projects supporting environmental protection and improvement, projects leading to higher environmental awareness and protection, and projects promoting the environment with the aim of attracting interest from the general public.

HMMC actively participates in the cultural and social life of the Moravian-Silesian Region. In 2010, the Company once again provided financial support to the NATO Days and the Czech-Korean Days in Ostrava. At the beginning of December 2010, HMMC organised a St. Nicolas Day celebration for Nošovice kindergarten and basic school children for the fifth straight year. Since 2008, the Company has provided continuous support to the Frýdek-Místek junior football team.

HMMC also actively takes part in the corporate social responsibility programme. In April 2010, HMMC joined the Hyundai global campaign, which encourages Hyundai employees all over the world to donate blood. As a result, 112 employees donated blood at the blood bank in Ostrava and Frýdek-Místek in April.

In the global campaign focusing on putting an end to poverty, in October 2010 HMMC organised a clothing drive and asked employees to make monetary donations to Ostrava Charity to help complete renovation work and open a winter shelter for the homeless. In addition, the clothes that were collected among employees were delivered to Ostrava Charity.

In 2010, HMMC continued its employee appraisal and compensation systems and the employee benefit system that was established in 2008. In addition, the SAP system was fully used by the Company.

To recruit employees, HMMC uses the "Trial and Hire Process" policy, under which new employees are first hired as agency employees; after passing a three-month probationary period, successful candidates are offered permanent positions. In 2010, HMMC created 20 new administrative jobs and 412 new jobs in production. The aggregate number of employees as of 31 December 2010 amounted to 2,367.

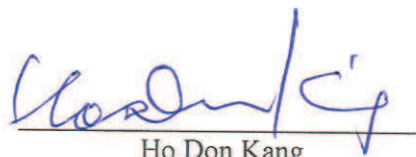
In the area of corporate training, 1,234 new employees took part in the introductory trainings in 2010. Certification courses were completed by 704 employees, and advanced work safety courses for selected professions were completed by 482 employees. 122 HMMC employees completed courses abroad, predominantly in Korea. With the forthcoming start of serial production in Hyundai Motor Manufacturing Rus (HMMR) in St. Petersburg, 267 employees of HMMR were trained in HMMC.

The Committee of Employees and the basic organisation under the labour union continued their activities as in the previous year. The mutual cooperation between HMMC and the labour union resulted in the conclusion of a collective agreement on 14 April 2010, with 1 May 2010 being the effective date of the agreement.

For 2011 HMMC is planning to launch the serial production of another model, an SUV under the Hyundai brand in the C segment. In addition, HMMC will start the construction of a second gear plant hall in 2011. According to HMMC's plan, the construction should have begun in 2010, but a delay occurred due to a procedural issue during the building permission proceedings.

HMMC does not have any organisational branches abroad. Subsequent to the balance sheet date, the statutory executive and president of the company changed: with effect from 6 January 2011, Ho Don Kang was appointed the statutory executive and president of the Company; the previous statutory executive and president, Eok Jo Kim, was charged to manage Hyundai Motor Company in Ulsan, South Korea.

In Nošovice on February 18, 2011



Ho Don Kang
Statutory Executive and President of
Hyundai Motor Manufacturing Czech s.r.o.

Appendices:

1. Financial Statements
2. Report on Relations
3. Auditor's Report

Appendix 1

Financial Statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

Name of the Company: Hyundai Motor Manufacturing Czech s.r.o.
Registered Office: Průmyslová zóna Nošovice, Nižní Lhoty 700, 739 51
Legal Status: Limited Liability Company
Corporate ID: 27773035

Components of the Financial Statements:

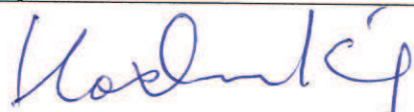
Balance Sheet

Profit and Loss Account

Cash Flow Statement

Notes to the Financial Statements

These financial statements were prepared on 22 March 2011.

Statutory body of the reporting entity:	Signature
Ho Don Kang	

BALANCE SHEET

full version

Hyundai Motor Manufacturing Czech s.r.o.

Corporate ID 27773035

As of
31.12.2010
(in CZK thousand)

Průmyslová zóna Nošovice

Nižní Lhoty 700

739 51 Nižní Lhoty

		31.12.2010			31.12.2009
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	36 925 956	4 069 548	32 856 408	28 687 328
A.	Receivables for subscribed capital				
B.	Fixed assets	23 236 464	4 067 698	19 168 766	20 411 889
<i>B.I.</i>	<i>Intangible fixed assets</i>	<i>643 049</i>	<i>253 011</i>	<i>390 038</i>	<i>408 523</i>
B.I.1.	Start-up costs	49 012	44 066	4 946	14 748
B.I.3.	Software	254 711	110 961	143 750	187 203
B.I.6.	Other intangible fixed assets	338 790	97 984	240 806	206 572
B.I.7.	Intangible fixed assets under construction	536		536	
<i>B.II.</i>	<i>Tangible fixed assets</i>	<i>22 593 415</i>	<i>3 814 687</i>	<i>18 778 728</i>	<i>20 003 366</i>
B.II.1.	Land	170 678		170 678	170 678
B.II.2.	Structures	7 762 871	540 057	7 222 814	7 471 062
B.II.3.	Individual movable assets and sets of movable assets	13 984 967	3 244 141	10 740 826	11 855 859
B.II.7.	Tangible fixed assets under construction	549 119	30 489	518 630	498 925
B.II.8.	Prepayments for tangible fixed assets	125 780		125 780	6 842
C.	Current assets	13 536 410	1 850	13 534 560	8 177 516
<i>C.I.</i>	<i>Inventories</i>	<i>2 209 739</i>	<i>1 850</i>	<i>2 207 889</i>	<i>2 096 039</i>
C.I.1.	Material	1 205 495		1 205 495	1 072 371
C.I.2.	Work in progress and semifinished goods	415 268	765	414 503	236 427
C.I.3.	Products	588 976	1 085	587 891	619 843
C.I.6.	Prepayments for inventory				167 398
<i>C.II.</i>	<i>Long-term receivables</i>	<i>464 575</i>		<i>464 575</i>	
C.II.8.	Deferred tax asset	464 575		464 575	
<i>C.III.</i>	<i>Short-term receivables</i>	<i>10 493 707</i>		<i>10 493 707</i>	<i>5 497 868</i>
C.III.1.	Trade receivables	9 164 088		9 164 088	4 717 283
C.III.6.	State - tax receivables	847 434		847 434	588 575
C.III.7.	Short-term prepayments made	49 150		49 150	34 181
C.III.9.	Other receivables	433 035		433 035	157 829
<i>C.IV.</i>	<i>Current financial assets</i>	<i>368 389</i>		<i>368 389</i>	<i>583 609</i>
C.IV.1.	Cash on hand	115		115	128
C.IV.2.	Cash at bank	368 274		368 274	583 481
D. I.	Other assets	153 082		153 082	97 923
D.I.1.	Deferred expenses	123 257		123 257	77 758
D.I.2.	Complex deferred expenses	29 825		29 825	20 165

		31.12.2010	31.12.2009
	TOTAL LIABILITIES & EQUITY		
A.	Equity	32 856 408	28 687 328
<i>A.I.</i>	<i>Share capital</i>	<i>11 447 266</i>	<i>9 404 634</i>
<i>A.I.1.</i>	<i>Share capital</i>	<i>13 901 000</i>	<i>13 901 000</i>
<i>A.IV.</i>	<i>Retained earnings</i>	<i>13 901 000</i>	<i>13 901 000</i>
<i>A.IV.2.</i>	<i>Accumulated losses brought forward</i>	<i>-4 496 366</i>	<i>-3 006 314</i>
<i>A.V.</i>	<i>Profit or loss for the current period (+ -)</i>	<i>2 042 632</i>	<i>-1 490 052</i>
B.	Liabilities	21 268 067	19 136 170
<i>B.I.</i>	<i>Reserves</i>	<i>1 215 604</i>	<i>363 422</i>
<i>B.I.4.</i>	<i>Other reserves</i>	<i>1 215 604</i>	<i>363 422</i>
<i>B.II.</i>	<i>Long-term liabilities</i>	<i>9 393 891</i>	<i>537</i>
<i>B.II.1.</i>	<i>Trade payables</i>	<i>18 391</i>	
<i>B.II.6.</i>	<i>Bonds issued</i>	<i>9 375 500</i>	
<i>B.II.9.</i>	<i>Other payables</i>		<i>537</i>
<i>B.III.</i>	<i>Short-term liabilities</i>	<i>4 432 867</i>	<i>5 602 228</i>
<i>B.III.1.</i>	<i>Trade payables</i>	<i>4 005 040</i>	<i>4 939 169</i>
<i>B.III.5.</i>	<i>Payables to employees</i>	<i>44 564</i>	<i>37 144</i>
<i>B.III.6.</i>	<i>Social security and health insurance payables</i>	<i>24 965</i>	<i>18 903</i>
<i>B.III.7.</i>	<i>State - tax payables and subsidies</i>	<i>36 550</i>	<i>48 136</i>
<i>B.III.8.</i>	<i>Short-term prepayments received</i>	<i>10 657</i>	<i>42 481</i>
<i>B.III.10.</i>	<i>Estimated payables</i>	<i>308 151</i>	<i>514 448</i>
<i>B.III.11.</i>	<i>Other payables</i>	<i>2 940</i>	<i>1 947</i>
<i>B.IV.</i>	<i>Bank loans and borrowings</i>	<i>6 225 705</i>	<i>13 169 983</i>
<i>B.IV.1.</i>	<i>Long-term bank loans</i>		<i>7 939 500</i>
<i>B.IV.2.</i>	<i>Short-term bank loans</i>	<i>6 225 705</i>	<i>5 230 483</i>
C. I.	Other liabilities	141 075	146 524
<i>C.I.1.</i>	<i>Accrued expenses</i>	<i>100 519</i>	<i>121 145</i>
<i>C.I.2.</i>	<i>Deferred income</i>	<i>40 556</i>	<i>25 379</i>

PROFIT AND LOSS ACCOUNT
structured by the nature of expense method

Hyundai Motor Manufacturing Czech s.r.o.
Corporate ID 27773035

Year ended
31.12.2010
(in CZK thousand)

Průmyslová zóna Nošovice
Nižní Lhoty 700
739 51 Nižní Lhoty

		Year ended 31.12.2010	Year ended 31.12.2009
+	Gross margin		
II.	Production	49 678 383	28 368 896
II.1.	Sales of own products and services	49 544 899	28 137 474
II.2.	Change in internally produced inventory	133 484	231 452
II.3.	Own work capitalised		-30
B.	Purchased consumables and services	43 760 320	27 213 701
B.1.	Consumed material and energy	41 285 275	24 917 580
B.2.	Services	2 475 045	2 296 121
+	Added value	5 918 063	1 155 195
C.	Staff costs	969 277	763 197
C.1.	Payroll costs	663 721	519 068
C.3.	Social security and health insurance costs	225 750	168 416
C.4.	Social costs	79 806	75 713
D.	Taxes and charges	15 050	7 838
E.	Depreciation of intangible and tangible fixed assets	2 348 008	1 454 889
III.	Sales of fixed assets and material	2 891 647	1 731 848
III.1.	Sales of fixed assets	18 523	
III.2.	Sales of material	2 873 124	1 731 848
F.	Net book value of fixed assets and material sold	3 248 936	1 869 741
F.1.	Net book value of sold fixed assets	40 449	
F.2.	Book value of sold material	3 208 487	1 869 741
G.	Change in reserves and provisions relating to operating activities and complex deferred expenses	859 389	318 501
IV.	Other operating income	2 699 771	2 939 280
H.	Other operating expenses	2 751 875	2 453 055
*	Operating profit or loss	1 316 946	-1 040 898
IX.	Income from the revaluation of securities and derivatives	364 172	
X.	Interest income	171 276	94 238
N.	Interest expenses	682 131	686 084
XI.	Other financial income	2 170 988	1 409 368
O.	Other financial expenses	1 763 194	1 266 676
*	Financial profit or loss	261 111	-449 154
Q.	Income tax on ordinary activities	-464 575	
Q.2.	- deferred	-464 575	
**	Profit or loss from ordinary activities	2 042 632	-1 490 052
***	Profit or loss for the current period (+/-)	2 042 632	-1 490 052
****	Profit or loss before tax	1 578 057	-1 490 052

CASH FLOW STATEMENT

Year ended
31.12.2010
(in CZK thousand)

Hyundai Motor Manufacturing Czech s.r.o.
Corporate ID 27773035

Průmyslová zóna Nošovice
Nižní Lhoty 700
739 51 Nižní Lhoty

		Year ended 31.12.2010	Year ended 31.12.2009
P.	Opening balance of cash and cash equivalents	583 609	2 292 837
	<i>Cash flows from ordinary activities</i>		
Z.	Profit or loss from ordinary activities before tax	1 578 057	-1 490 052
A.1.	Adjustments for non-cash transactions	3 627 057	2 176 763
A.1.1.	Depreciation of fixed assets	2 348 008	1 454 889
A.1.2.	Change in provisions and reserves	870 029	318 501
A.1.3.	Profit/(loss) on the sale of fixed assets	21 926	
A.1.5.	Interest expense and interest income	510 855	591 846
A.1.6.	Adjustments for other non-cash transactions	-123 761	-188 473
A.*	Net operating cash flow before changes in working capital	5 205 114	686 711
A.2.	Change in working capital	-5 715 539	-2 409 001
A.2.1.	Change in operating receivables and other assets	-4 788 876	-3 132 917
A.2.2.	Change in operating payables and other liabilities	-827 455	1 356 148
A.2.3.	Change in inventories	-99 208	-632 232
A.**	Net cash flow from operations before tax and extraordinary items	-510 425	-1 722 290
A.3.	Interest paid	-705 127	-653 507
A.4.	Interest received	188 494	76 867
A.***	Net operating cash flows	-1 027 058	-2 298 930
	<i>Cash flows from investing activities</i>		
B.1.	Fixed assets expenditures	-1 464 148	-4 633 386
B.2.	Proceeds from fixed assets sold	18 523	
B.3.	Loans provided to related parties		80 790
B.***	Net investment cash flows	-1 445 625	-4 552 596
	<i>Cash flow from financial activities</i>		
C.1.	Change in payables from financing	2 257 463	3 534 298
C.2.	Impact of changes in equity		1 608 000
C.2.1.	Cash increase in share capital		1 608 000
C.***	Net financial cash flows	2 257 463	5 142 298
F.	Net increase or decrease in cash and cash equivalents	-215 220	-1 709 228
R.	Closing balance of cash and cash equivalents	368 389	583 609

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010

(in CZK thousand)

1. General Information and Principal Activities

Incorporation and Description of the Business

Hyundai Motor Manufacturing Czech s.r.o. (the "Company") was formed on 7 July 2006. It was formed by Hyundai Motor Company, Korea. The share capital was increased from CZK 200 thousand to CZK 1,120,000 thousand in 2006, to CZK 10,733,000 thousand in 2007 and to CZK 12,293,000 thousand in 2008. Pursuant to the resolution by the General Meeting, the share capital was increased to the aggregate amount of CZK 13,901,000 thousand in the year ended 31 December 2009.

In 2006, the Company started preparatory work on the building site in the municipality of Nošovice in the Frýdek-Místek region. In spring 2007, the Company began construction on the production plant for cars and gears, which are to constitute the Company's key production programme. The plant has been equipped with the first machinery and technologies since autumn 2007. During 2008, the first stage of the construction was completed ahead of schedule and the production of cars was launched on 3 November 2008. In 2009, the production programme was expanded to include other two models, Hyundai i30cw and Kia Venga. The most recent model that the Company started to manufacture in 2010 is Hyundai ix20.

Owners of the Company

At 31 December, the Company's owners are:	Ownership percentage as of 31 December	
	2010	2009
Hyundai Motor Company, Korea	100 %	100 %

Registered Office

Hyundai Motor Manufacturing Czech s.r.o.
Průmyslová zóna Nošovice
Nižní Lhoty 700
Czech Republic

Corporate ID

27 77 30 35

Statutory Body and Proxy as of 31 December 2010

Statutory executive	Proxy
Eok Jo Kim	Byeung Wan Ryu

The Company has not established a Supervisory Board.

No changes were made in the Register of Companies during the year ended 31 December 2010.

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010
(in CZK thousand)

Organisational Structure

The Company is organised into the following sub-divisions:

- Finance;
- Administration – information technologies, human resources, general issues, legal issues, public relations, facility management and environment;
- Production – press shop, welding shop, paint shop, assembly, production of gears, project management;
- Production support – maintenance, production management, quality management;
- Quality assurance;
- Sales support; and
- Procurement – development of components, purchases.

The Production and Production Support sub-divisions are included in the Production division.

2. Principal Accounting Policies Used by the Company

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with the Accounting Act 563/1991 Coll., as amended; the Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, and Czech Accounting Standards for Businesses, as amended. The financial statements are general purpose financial statements and have not been prepared for any special purpose, transaction or user. Users should not rely exclusively on these financial statements in making decisions and should undertake other appropriate inquiries before making decisions.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accruals principle, the prudence concept and the going concern assumption.

a) Tangible and Intangible Fixed Assets

Tangible fixed assets include assets with an estimated useful life greater than one year. Tangible and intangible fixed assets are carried at cost. Tangible fixed assets at the acquisition cost of less than CZK 10 thousand and intangible fixed assets at the acquisition cost of less than CZK 10 thousand are not reported in the balance sheet and are expensed in the year of acquisition.

The valuation of internally produced fixed assets includes direct material, direct wages and other costs directly relating to the production until their capitalisation.

The Company recognises a provision against tangible fixed assets under construction pursuant to the analysis of the anticipated use of the acquired assets. The amount of the provision equals total acquisition costs of items of tangible fixed assets under construction recognised as of the balance sheet date which are not anticipated to be put into use.

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010
(in CZK thousand)

The following table shows the depreciation methods and periods by asset groups:

Assets	Method	Depreciation period
Residential buildings	Straight line	50 years
Industrial buildings	Straight line	30 years
Machinery and equipment	Straight line	15 years
Vehicles	Straight line	6 years
Moulds	Straight line	6 years
Moulds for Hyundai i30	Straight line	3.5 years
Moulds for Hyundai ix20 and Kia Venga	Straight line	7 years
IT equipment	Straight line	6 years
Furniture	Straight line	6 years
Start-up costs	Straight line	5 years
Software	Straight line	5 years
Other intangible assets	Straight line	3.5 – 7 years

b) Inventory

Purchased inventory is stated at costs. The cost includes the purchase cost, customs duties, storage fees during transportation, transportation costs of delivery to the production area.

Internally developed inventory is valued at the cost of producing the inventory, which primarily consists of the direct costs of production or any other activity, and/or the portion of indirect costs relating to production or any other activity.

Inventory is issued out of stock using the costs determined by the weighted arithmetic average method.

Provisions against products are calculated as the sum of positive differences from the comparison of valuations of individual cars at the balance sheet date and the valid selling price of these cars. Provisions against work in progress and semi-finished goods are determined using the extrapolation of the proportion of the provision against products and the aggregate value of products at the balance sheet date.

c) Trade Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate provisions for doubtful and bad amounts.

Short-term receivables are ceded before their due dates. Under recourse factoring of receivables, ceded receivables are recorded on special analytical accounts and are subsequently settled against the received short-term loan. The costs of the recourse factoring of receivables are deferred until the maturity date of these receivables.

Under non-recourse factoring, receivables are reversed through other operating expenses and at the same time a receivable from the factor is recognised with a corresponding entry for the income from the cession of these receivables (other operating income).

The Company charges its customers the interest from business loans. These receivables are recorded on an accruals basis together with the interest income and deferred income.

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010
(in CZK thousand)

d) Trade Payables

Trade payables are stated at their nominal value.

e) Recognition of Reserves

The Company creates a reserve for outstanding vacation days and a reserve for warranty repairs.

The reserve for outstanding vacation days as of the balance sheet date is recognised on the basis of an analysis of outstanding vacation days per year and the average payroll costs including social security and health insurance by individual employees.

The reserve for warranty repairs is recognised by setting aside a lump-sum charge per each sold car. The amount of the lump sum reserve is determined on the basis of the best available estimate of the costs for warranty repairs. This reserve does not include the costs of repairs of sold cars that are initiated by the manufacturer due to the one-off nature of these costs and the impossibility to reliably predict them.

f) Estimated Payables

The Company recognises estimated payables for unbilled supplies upon the acquisition of tangible and intangible fixed assets, material, energy and services.

g) Loans and Issued Bonds

Loans and issued bonds are stated at their nominal value.

The portion of long-term loans maturing within one year from the balance sheet date is included in short-term loans.

h) Foreign Currency Translation

The Company uses the CNB's ruling foreign exchange rate for the previous business day in the translation of foreign currencies. During the year, the Company recognises realised foreign exchange rate gains or losses.

Assets and liabilities denominated in foreign currencies are translated using the foreign exchange rate promulgated by the Czech National Bank as of the balance sheet date. Unrealised foreign currency translation gains and losses are reported in the results of operations.

i) Income Tax

Income tax for the period is composed of the tax payable and movements in deferred tax. The tax payable includes the estimate of the tax calculated from the tax base using the tax rate applicable on the last day of the reporting period and all tax arrears and refunds for prior periods.

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010

(in CZK thousand)

Deferred tax is based on all temporary differences between the carrying and tax values of assets and liabilities using the anticipated tax rate applicable for the following periods.

A deferred tax asset is recognised only if it is likely that it will be realised in the following reporting periods.

j) Revenue Recognition

Revenues are recognised when goods are shipped out of stock and the title has passed to the customer or when services are rendered and are reported net of discounts and VAT.

In the case of invoicing without physical unloading ("Bill and Hold sales"), revenues are recognised if the customer requires this form of delivery and under the condition that the customer accepts the invoicing and the transfer of ownership and risks. In order to recognise revenues in the case of invoicing without physical unloading, the following conditions must be fulfilled:

- 1) It is likely that a physical delivery will take place;
- 2) At the moment of recognition of the revenue, the goods are physically available, they are specifically intended for a particular customer and are prepared for delivery;
- 3) The customer confirms the terms and conditions of the invoicing transaction without physical delivery; and
- 4) The customary payment conditions of the Company are valid for the transaction.

k) Subsidies

Subsidies received from the state budget in support of the creation of new jobs and support of retraining and training of employees are recognised in other operating income. Received subsidies for the support of investments are recognised as acquisition of fixed assets as a decrease in the cost of assets.

l) Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

m) Components of cash and cash equivalents (for cash flow reporting purposes)

For cash flow reporting purposes, cash and cash equivalents include the on-balance sheet items cash on hand, stamps and vouchers, cash in transit and cash at bank.

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n) Financial Derivative Instruments

Derivative financial instruments are carried at fair value at the balance sheet date. In determining the fair value, the Company has referred to the market value. Fair value changes in respect of trading derivatives are recognised as an expense or income from derivative transactions as appropriate.

The fair value of financial derivatives is determined as a present value of expected cash flows arising from these transactions. The present value is established on the basis of common market-recognised models. Parameters identified on an active market such as foreign exchange rates, yield curves, volatility of relevant financial instruments etc are subsequently included in these pricing models. All financial derivatives having positive fair values are reported as assets, derivatives with negative values are reported as liabilities.

o) Presentation Change

The Company presents the income from the sale of secondary raw material under 'Sales of material'. In 2009, this income was reported under 'Other operating income' in the aggregate amount of CZK 65,322 thousand. The costs of sold secondary raw material are reported by the Company under 'Sold material'. In 2009, these costs were presented under 'Consumed material and energy'.

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3. Fixed Assets

a) Intangible Fixed Assets

	Start-up costs	Software	Licence	Intangible FA under construction	Total
Cost					
Balance at 1 Jan 2010	49 012	248 527	236 022	--	533 561
Additions	--	6 475	102 768	6 451	115 694
Disposals	--	291	--	5 915	6 206
Balance at 31 Dec 2010	49 012	254 711	338 790	536	643 049
Accumulated amortisation					
Balance at 1 Jan 2010	34 264	61 324	29 450	--	125 038
Amortisation	9 802	49 714	68 534	--	128 050
Accumulated amortisation to disposals	--	77	--	--	77
Balance at 31 Dec 2010	44 066	110 961	97 984	--	253 011
Net book value at 1 Jan 2010	14 748	187 203	206 572	--	408 523
Net book value at 31 Dec 2010	4 946	143 750	240 806	536	390 038

	Start-up costs	Software	Licence	Intangible FA under construction	Total
Cost					
Balance at 1 Jan 2009	49 012	229 567	--	12 821	291 400
Additions	--	18 960	236 022	15 879	270 861
Disposals	--	--	--	28 700	28 700
Balance at 31 Dec 2009	49 012	248 527	236 022	--	533 561
Accumulated amortisation					
Balance at 1 Jan 2009	24 462	13 704	--	--	38 166
Amortisation	9 802	47 620	29 450	--	86 872
Accumulated amortisation to disposals	--	--	--	--	--
Balance at 31 Dec 2009	34 264	61 324	29 450	--	125 038
Net book value at 1 Jan 2009	24 550	215 863	--	12 821	253 234
Net book value at 31 Dec 2009	14 748	187 203	206 572	--	408 523

Additions to licences in the year ended 31 December 2010 predominantly include the purchase of a licence for the production and sale of Hyundai ix20 cars of CZK 98,280 thousand. In respect of software, the Company continued to modernise its information systems.

In the year ended 31 December 2009, the Company purchased a licence for the production and sale of the Kia Venga cars in the amount of CZK 105,860 thousand and extended business and production information systems. The remaining additions to licences of CZK 130,162 thousand include the correction of information of the prior period. The Company identified part of the licence fees recognised in 2008 that should have been included in the acquisition cost of the licence for production and sale of the Hyundai i30 cars and were not recognised as such in 2008. For this reason, the Company made corrections in 2009.

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b) Tangible Fixed Assets

	Land	Buildings	Machinery, tools and moulds	Vehicles	Computers , furniture	Tangible FA under construction	Prepayments	Total
Cost								
Balance at 1 Jan 2010	170 678	7 754 116	12 862 793	36 491	236 929	498 925	6 842	21 566 774
Additions	--	8 755	841 578	22 305	2 676	974 310	134 927	1 984 551
Disposals	--	--	8 438	9 197	170	924 116	15 989	957 910
Reclassification	--	--	--	--	--	--	--	--
Balance at 31 Dec 2010	170 678	7 762 871	13 695 933	49 599	239 435	549 119	125 780	22 593 415
Accumulated depreciation								
Balance at 1 Jan 2010	--	283 054	1 221 083	5 549	53 722	--	--	1 563 408
Depreciation	--	257 003	1 921 113	7 455	38 321	--	--	2 223 892
Accumulated depreciation to disposals	--	--	1 224	1 766	112	--	--	3 102
Balance at 31 Dec 2010	--	540 057	3 140 972	11 238	91 931	--	--	3 784 198
Provision								
Balance at 1 Jan 2010	--	--	--	--	--	--	--	--
Recognition	--	--	--	--	--	30 489	--	30 489
Use	--	--	--	--	--	--	--	--
Balance at 31 Dec 2010	--	--	--	--	--	30 489	--	30 489
Net book value at 1 Jan 2010	170 678	7 471 062	11 641 710	30 942	183 207	498 925	6 842	20 003 366
Net book value at 31 Dec 2010	170 678	7 222 814	10 554 961	38 361	147 504	518 630	125 780	18 778 728

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	Land	Buildings	Machinery, tools and moulds	Vehicles	Computers, furniture	Tangible FA under construction	Prepayments	Total
Cost								
Balance at 1 Jan 2009	105 528	6 668 005	9 942 611	6 689	185 210	1 261 584	14 408	18 184 035
Additions	65 150	1 086 111	2 920 182	30 194	51 920	3 300 798	1 034 247	8 488 602
Disposals	--	--	--	392	201	4 063 457	1 041 813	5 105 863
Reclassification	--	--	--	--	--	--	--	--
Balance at 31 Dec 2009	170 678	7 754 116	12 862 793	36 491	236 929	498 925	6 842	21 566 774
Accumulated depreciation								
Balance at 1 Jan 2009	--	35 182	140 990	1 156	19 271	--	--	196 599
Depreciation	--	247 872	1 080 093	4 431	34 554	--	--	1 366 950
Accumulated depreciation to disposals	--	--	--	38	103	--	--	141
Balance at 31 Dec 2009	--	283 054	1 221 083	5 549	53 722	--	--	1 563 408
Net book value at 1 Jan 2009	105 528	6 632 823	9 801 621	5 533	165 939	1 261 584	14 408	17 987 436
Net book value at 31 Dec 2009	170 678	7 471 062	11 641 710	30 942	183 207	498 925	6 842	20 003 366

In the year ended 31 December 2010, the Company acquired machinery of CZK 165,281 thousand, moulds for the production of components placed with the suppliers of these components of CZK 524,764 thousand, press moulds for sheet-metal components of CZK 102,012 thousand and tools of CZK 49,521 thousand. Most of these assets were acquired for manufacturing the new Hyundai ix20 model.

In the year ended 31 December 2009, additions to movable fixed assets largely included the extension of production to include another two models of cars and an increase in the aggregate production capacity, specifically machinery of CZK 821,167 thousand, moulds for the production of components placed with the suppliers of these components of CZK 1,485,936 thousand and press moulds for metal components of CZK 496,005 thousand. Additions to immovable fixed assets predominantly include capitalisation of the remaining buildings and other structures in the area of the production plant and improvements on buildings and structures capitalised in the previous reporting period of CZK 979,253 thousand.

Final construction approval clearance has been obtained in respect of the capitalised plant structures in 2010 after the completion of the two-year testing operations of these structures.

The Moravian-Silesian region carries the pre-emption right to acquire all land in the area of the Company's production plant of CZK 153,435 thousand. This land is located at the cadastral area of Nošovice and Nižní Lhota.

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4. Leased Assets

Operating Lease

The Company provides for accommodation of its Korean employees. The costs relating to the lease of apartments and houses amounted to CZK 32,099 thousand in the year ended 31 December 2010 (2009: CZK 35,828 thousand). In addition, the Company leased cars under operating leases which amounted to CZK 2,125 thousand (2009: CZK 8,524 thousand) and the lease of other equipment amounted to CZK 1,246 thousand (2009: CZK 1,180 thousand).

5. Tangible and Intangible Fixed Assets Reported Off Balance Sheet

In accordance with the accounting policies described in Note 2(a), the Company recognised low value tangible and intangible fixed assets in expenses in the year of acquisition. The aggregate accumulated cost of tangible and intangible assets reported off balance sheet which are still used is as follows:

Low value assets at 31 Dec	2010	2009
Tangible assets	42 572	39 790
Intangible assets (software)	5 911	4 973
Total	48 483	44 763

6. Inventory

Internally developed inventory includes completed cars and semi-finished products manufactured during the production of cars. The Company purchases inventory of material required to manufacture cars and inventory of spare parts for production machinery. The Company makes prepayments for purchased inventory.

7. Trade Receivables and Payables

- (a) Short-term trade receivables amount to CZK 9,164,088 thousand (2009: CZK 4,717,283 thousand), of which past due receivables amount to CZK 23,420 thousand (2009: CZK 6,736 thousand). The provision against doubtful receivables was not recognised as of 31 December 2010.
- (b) Short-term trade payables amount to CZK 4,005,040 thousand (2009: CZK 4,939,169 thousand), of which past due payables amount to CZK 19,047 thousand (2009: CZK 50,110 thousand). Long-term trade payables amounted to CZK 18,391 thousand (2009: CZK 0 thousand).

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8. Short-Term Received Prepayments

Pursuant to business terms and conditions, the Company recognises prepayments for ordered cars from distributors.

9. Other Receivables

Other receivables predominantly include receivables arising from the remeasurement of financial derivatives of CZK 364,172 thousand (2009: CZK 0) and receivables from the value added tax paid in other EU member states. The filed applications for the refund of VAT amount to CZK 37,412 thousand (2009: CZK 142,553 thousand) and the sum of VAT not yet sought to be refunded amounts to CZK 29,884 thousand (2009: CZK 13,254 thousand).

10. Accruals and Deferrals

Deferred expenses predominantly include a fee for the issuance of bonds of CZK 87,365 thousand (2009: CZK 0), interest on short-term loans for the recourse factoring of receivables of CZK 10,227 thousand (2009: CZK 12,854 thousand) and insurance of assets of CZK 10,937 thousand (2009: CZK 10,952 thousand). In 2009, deferred expenses predominantly included administration fees relating to a long-term loan of CZK 36,935 thousand.

Complex deferred expenses of CZK 29,825 thousand (2009: CZK 20,165 thousand) include costs of the preparation and roll-out of the new Kia Venga and Hyundai ix20 model production.

Accrued expenses predominantly include interest expenses from issued bonds of CZK 87,895 thousand (2009: 0), interest from short-term loans of CZK 5,874 thousand (2009: CZK 9,194 thousand). In 2009, accrued expenses predominantly included interest expenses on the long-term loan of CZK 109,668 thousand.

Deferred income of CZK 40,556 thousand (2009: CZK 25,379 thousand) includes interest income from business loans provided to distributors.

11. Share Capital

As of 31 December 2010, the share capital amounted to CZK 13,901,000 thousand (2009: CZK 13,901,000 thousand) which consisted of the investment of the sole owner. The share capital was fully paid as of 31 December 2010.

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12. Statement of Changes in Equity

	Share capital	Other capital funds	Statutory reserve fund	Accumulated losses	Loss for the period	Total
2010						
Balance at 1 Jan 2010	13 901 000	--	--	-3 006 314	-1 490 052	9 404 634
Additions	--	--	--	--	--	--
Allocation to funds, allocation of the profit/loss	--	--	--	-1 490 052	1 490 052	--
Profit for 2010	--	--	--	--	2 042 632	2 042 632
Balance at 31 Dec 2010	13 901 000	--	--	-4 496 366	2 042 632	11 447 266

The Company plans that it will use the 2010 profit in the amount of CZK 2,042,632 thousand to settle accumulated losses.

	Share capital	Other capital funds	Statutory reserve fund	Accumulated losses	Loss for the period	Total
2009						
Balance at 1 Jan 2009	12 293 000	--	--	-430 574	-2 575 741	9 286 685
Additions	1 608 000	--	--	--	--	1 608 000
Allocation to funds, allocation of the profit/loss	--	--	--	-2 575 741	2 575 741	--
Loss for 2009	--	--	--	--	-1 490 052	-1 490 052
Balance at 31 Dec 2009	13 901 000	--	--	-3 006 314	-1 490 052	9 404 634

13. Reserves

Reserves 2010	Balance at 1 Jan	Charge for reserves	Use of reserves	Balance at 31 Dec
For outstanding vacation days	8 500	11 080	8 500	11 080
For warranty repairs	354 922	1 011 825	162 223	1 204 524
Total	363 422	1 022 905	170 723	1 215 604

Reserves 2009	Balance at 1 Jan	Charge for reserves	Use of reserves	Balance at 31 Dec
For outstanding vacation days	5 242	8 500	5 242	8 500
For warranty repairs	32 597	350 947	28 622	354 922
Total	37 839	359 447	33 864	363 422

14. Estimated Payables

Estimated payables recognised in the balance sheet principally include unbilled supplies of material of CZK 191,764 thousand (2009: CZK 196,515 thousand), unbilled supplies of consumed energy and other costs of CZK 104,646 thousand (2009: CZK 104,085 thousand) and unbilled supplies for the acquisition of tangible fixed assets in the amount of CZK 11,741 thousand (2009: CZK 208,733 thousand).

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15. Bank Loans and Issued Bonds

Short-term loans

Bank	Currency	Balance at 31 Dec 2010 (CZK thousand)	Balance at 31 Dec 2009 (CZK thousand)	Reference interest rate in 2010	Form of collateral in 2010
Citibank	EUR	235 015	529 300	3M EURIBOR	--
UniCredit Bank	EUR	751 800	714 555	3M EURIBOR	--
Česká spořitelna	EUR	1 261 476	1 326 315	3M EURIBOR	--
Korea Exchange Bank	EUR	260 572	497 988	3M EURLIBOR	--
ING	EUR	1 803 362	1 633 025	3M EURIBOR	--
Deutsche Bank	EUR	974 579	--	3M EURIBOR	--
Shinhan Bank	EUR	938 901	--	3M EURIBOR	--
HSBC	EUR	--	529 300	3M EURIBOR	--
Total		6 225 705	5 230 483		

Long-term loans

Bank	Currency	Balance at 31 Dec 2010 (CZK thousand)	Balance at 31 Dec 2009 (CZK thousand)	Reference interest rate in 2010	Form of collateral in 2010
The export-import bank of Korea	EUR	--	7 939 500	6M LIBOR	--
Total		--	7 939 500		

Issued Bonds

Bonds	Currency	Balance at 31 Dec 2010 (CZK thousand)	Balance at 31 Dec 2009 (CZK thousand)	Interest rate in 2010	Form of collateral in 2010
ISIN US44890AAA60	USD	9 375 500	--	4.5%	--
Total		9 375 500	--		

Repayment Schedule

	(CZK thousand)				
Bank, bonds	2011	2012	2013	2014	Future periods
Citibank	235 015	--	--	--	--
UniCredit Bank	751 800	--	--	--	--
Česká spořitelna	1 261 476	--	--	--	--
Korea Exchange Bank	260 572	--	--	--	--
ING	1 803 362	--	--	--	--
Deutsche Bank	974 579	--	--	--	--
Shinhan Bank	938 901	--	--	--	--
Bonds ISIN US44890AAA60	--	--	--	--	9 375 500
Total	6 225 705	--	--	--	9 375 500

All loans and bonds are collateralised by the guarantee from the parent company. On 15 April 2010, the Company issued bonds with the nominal value of USD 500,000,000 on the Singapore Exchange (SGX). The maturity of the bonds is five years.

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16. Sales of Own Products and Services

(CZK thousand)						
	Year ended 31 Dec 2010			Year ended 31 Dec 2009		
	Local	Cross-border	Total	Local	Cross-border	Total
Sales of services	--	--	--	--	--	--
Sales of products	1 807 448	47 737 451	49 544 899	1 151 828	26 985 646	28 137 474
Total sales of own products and services	1 807 448	47 737 451	49 544 899	1 151 828	26 985 646	28 137 474

(CZK thousand)		
Market	Year ended 31 Dec 2010	Year ended 31 Dec 2009
EU	43 698 697	23 218 655
Other than EU countries - Europe	443 581	2 106 685
Other than EU countries - other	3 595 173	1 660 306
Total sales of own products and services	47 737 451	26 985 646

Almost 98 percent of the sales of products relates to sold cars. The remaining 2 percent relates to the sale of gears and other semi-finished goods which the Company supplies to other production companies within the Group. In the year ended 31 December 2009, sales of cars accounted for 97% and sales of gears accounted for 3 percent of total sales.

17. Consumed Material and Energy

(CZK thousand)		
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Consumed material	40 893 921	24 538 406
Consumed energy	391 354	379 174
Total consumed material and energy	41 285 275	24 917 580

18. Services

(CZK thousand)		
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Travel expenses	17 206	14 398
Building security and maintenance	168 953	134 783
Production support services	494 785	423 440
Licence fees	559 794	519 977
Hiring and support of staff	229 053	175 636
IT services and software	44 759	29 602
Transportation services	395 110	697 925
Marketing services	428 421	144 654
Advisory services	15 503	10 072
Repairs and maintenance of buildings and equipment	48 481	23 175
Rental	35 471	45 532
Public relations services	3 536	16 135
Other services	33 973	60 792
Total	2 475 045	2 296 121

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19. Sales of Material, Sold Material

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Sales of material to sub-suppliers	2 731 464	1 731 848
Sales of secondary raw material	141 660	--
Total sales of material	2 873 124	1 731 848

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Material sold to sub-suppliers	3 066 827	1 869 741
Sold secondary raw material	141 660	--
Total sold material	3 208 487	1 869 741

20. Other Operating Income

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Assigned short-term receivables	2 467 961	2 307 211
Grants for created jobs and training of employees	97 047	377 884
Rebilling of transportation costs to suppliers	36 300	6 587
Rebilling of complaint costs to suppliers	25 559	6 738
Inventory count differences	30 687	8 176
Correction of the accounting of the prior period (refer to Note 3a)	--	130 162
Sale of secondary raw material	--	65 322
Sundry operating income	42 217	37 200
Total	2 699 771	2 939 280

The sale of secondary raw material in the aggregate amount of CZK 141,660 thousand is reported under 'Sales of material' (refer to Notes 2o) and 19).

21. Other Operating Expenses

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Assigned short-term receivables	2 477 842	2 319 306
Contractual fines and penalties	2 126	61 427
Insurance	19 668	29 258
Costs of warranty repairs	185 618	32 598
Inventory count differences	51 831	3 626
Sundry operating expenses	14 790	6 840
Total	2 751 875	2 453 055

22. Interest Income

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Interest on provided business loans	165 273	89 550
Interest on deposits at bank accounts	6 003	4 508
Interest on provided loans	--	180
Total	171 276	94 238

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23. Interest Expense

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Interest on received bank loans and overdrafts	323 341	646 434
Interest from issued bonds	264 758	--
Interest on received loans from recourse factoring	85 724	26 579
Interest from the received payment of letters of credit before the maturity date	699	6 107
Interest on received business loans	7 609	6 964
Total	682 131	686 084

24. Other Financial Income

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Foreign exchange rate gains	2 170 988	1 409 368
Sundry financial income	--	--
Total	2 170 988	1 409 368

25. Other Financial Expenses

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Foreign exchange rate losses	1 626 438	1 210 072
Guarantee and administration fees to received loans and bonds	124 006	31 900
Sundry financial expenses	12 750	24 704
Total	1 763 194	1 266 676

26. Income Tax

In the year ended 31 December 2010, the Company reported accounting profit before tax of CZK 1,578,057 thousand. Given that accumulated tax losses amount to more than four times the reported profit, the Company recognises no tax payable. The Company's accounting loss for the year ended 31 December 2009 amounted to CZK 1,490,052 thousand and the Company incurred a tax loss for 2009. Unlike in 2009, the deferred tax asset is recognised in full because the utilisation of the deduction of accumulated losses is very likely. The total deferred tax asset (liability) can be analysed as follows:

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Accumulated depreciation and amortisation of fixed assets	- 732 943	- 521 939
Provision against fixed assets	5 793	--
Inventory	352	2 753
Reserves	230 965	68 961
Tax loss carried forward	960 408	1 259 464
Total	464 575	809 239

The deferred tax asset presented above from 2009 was recognised only up to the amount in which it could have been reasonably anticipated to be realised:

	(CZK thousand)	
	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Recognised deferred tax asset	1 197 518	521 939
Unrecognised deferred tax asset	--	809 239
Total asset	1 197 518	1 331 178

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27. Related Parties

a) Trade Receivables and Payables

Trade receivables and payables, disclosed in Note 7, include the following balances with related parties:

	Receivables at 31 Dec		Payables at 31 Dec	
	2010	2009	2010	2009
HYUNDAI AMCO Co., Ltd., organizační složka	--	--	23 175	26 660
Hyundai Motor Company	3 005	9 201	238 030	263 117
Hyundai Motor Europe GmbH	4 604 861	--	10 983	13 800
Rotem Company	--	--	4 641	9 317
AutoEverSystems	5	--	3 697	20 623
Kefico Corporation	15 086	--	472	--
Hyundai Motor India Ltd.	12	--	--	516
HYUNDAI WIA Corporation	890	--	919	2 340
Innocean Worldwide Europe GmbH	--	--	82 551	--
Glovis CO. Ltd.	14 326	1 110	392 416	579 948
Glovis Czech Republic s.r.o.	5 279	8 089	38 889	85 731
Glovis Europe GmbH	--	1 083	30 731	203 188
Glovis Slovakia s.r.o.	--	--	648	906
Hysco Czech s.r.o.	23	8 992	200 012	165 819
Hyundai Motor CIS LLC	--	6 963	--	919
Hyundai Motor Company Italy s.r.l.	--	659 020	141	200
Hyundai Motor Czech s.r.o.	482 907	203 595	--	--
Hyundai Motor Norway AS	--	110 613	83	68
Hyundai Motor Poland Sp. z o. o.	--	101 749	--	--
Hyundai Motor UK Ltd.	--	720 357	1 209	537
Hyundai Motor España S.L.U.	--	733 976	221	125
Hyundai Motor Deutschland GmbH	--	2 498	2 697	1 399
Beijing Hyundai Motor Company	--	508	--	--
Hyundai Motor Mfg. Rus LLC	37 027	79	--	--
Hyundai Assan Otomotive SVT A.S.	3 285	--	--	--
Hyundai Mobis	16	--	--	--
Mobis Parts Europe N.V.	--	358	--	--
Mobis Slovakia s.r.o.	3 751	7 139	--	--
Mobis Automotive Czech s.r.o.	2 770	--	978 042	1 362 232
Dymos Czech Republic s.r.o.	--	22 814	221 711	275 330
Kia Motors Corporation	--	--	48 932	211 619
Kia Motors Europe GmbH	3 438 359	864 860	--	--
Kia Motors Czech s.r.o.	51 597	52 286	--	--
Kia Motors Slovakia s.r.o.	--	--	419 633	401 433
Total	8 663 199	3 515 290	2 699 833	3 625 827

Prepayments Made for Inventory

As of 31 December 2009, the Company reports prepayments made for material to Glovis CO. Ltd. in the amount of CZK 167,398 thousand.

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b) Sales and Purchases

	Sales at 31 Dec		Purchases at 31 Dec	
	2010	2009	2010	2009
HYUNDAI AMCO Co., Ltd., organizační složka	--	--	147 956	479 885
Hyundai Motor Company	17 224	15 029	911 266	1 587 124
Hyundai Motor Europe GmbH	25 111 231	--	151 550	125 539
AutoEverSystems	--	--	43 719	58 212
Hysco Slovakia, s.r.o.	--	--	--	65 745
Hysco Czech s.r.o.	--	487	2 027 998	1 046 887
Kefico Corporation	15 056	--	470	--
Hyundai Motor India Ltd.	--	--	276	3 030
HYUNDAI WIA Corporation	888	--	765	8 822
Innocean Worldwide Europe GmbH	--	--	254 438	--
Rotem Company	--	--	35 190	236 006
Glovis CO. Ltd.	--	--	4 155 206	2 510 092
Glovis Czech Republic s.r.o.	99 449	--	423 360	353 244
Glovis Europe GmbH	--	--	383 768	688 723
Glovis Slovakia s.r.o.	--	--	8 715	5 506
Beijing Hyundai Motor Company	--	488	--	--
Hyundai Europe Technical Centre	598	49	--	--
Hyundai Motor CIS LLC	105 430	1 414 354	--	20 008
Hyundai Motor Company Italy s.r.l.	335 843	1 263 112	4 999	771
Hyundai Motor Czech s.r.o.	1 437 784	1 109 090	21 453	20 262
Hyundai Motor Norway AS	97 647	382 552	2 254	233
Hyundai Motor Poland Sp. z o. o.	522 925	1 621 997	9 130	321
Hyundai Motor UK Ltd.	1 148 615	2 506 608	20 283	4 004
Hyundai Motor España S.L.U.	822 485	475 532	10 493	137
Hyundai Motor Deutschland GmbH	549 298	5 335 507	51 851	15 145
Hyundai Motor Mfg. Rus LLC	44 369	--	--	--
Hyundai Assan Automotive SVT A.S.	99 820	--	--	--
Mobis Parts Europe N.V.	31	--	--	--
Mobis Slovakia s.r.o.	20 938	17 468	18	239
Mobis Automotive Czech s.r.o.	1 261 115	823 007	12 476 082	7 992 422
Dymos Czech Republic s.r.o.	261 137	157 617	2 649 753	1 530 789
Kia Motors Corporation	--	--	122 458	234 843
Kia Motors Sweden AB	--	--	23	--
Kia Motors Europe GmbH	12 485 851	1 335 609	26 827	--
Kia Motors Czech s.r.o.	369 569	43 401	660	--
Kia Motors Slovakia s.r.o.	923 626	768 637	7 414 298	4 104 025
Total	45 730 929	17 270 544	31 355 259	21 092 014

Part of the purchases from Hyundai Motor Company involves the international hiring of labour which amounted to CZK 138,542 thousand for 2010 (2009: CZK 141,508 thousand).

In the year ended 31 December 2010, the Company generated other income with the Group companies predominantly from the rebilling of material transportation to Glovis CO. Ltd. of CZK 36,300 thousand (2009: CZK 6,587 thousand) and the lease of land to Mobis Automotive Czech s.r.o. of CZK 8,387 thousand (2009: CZK 10,286 thousand), Hysco Czech s.r.o. of CZK 7,349 thousand (2009: CZK 7,533 thousand) and Dymos Czech Republic s.r.o. of CZK 3,585 thousand (2009: CZK 4,182 thousand). In the year ended 31 December 2009, the Company generated other income in the Group predominantly from the sale of secondary raw material to Glovis Czech Republic s.r.o. in the amount of CZK 51,847 thousand.

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010
(in CZK thousand)

Interest Received

In respect of the provided loan and business terms with certain distributors, the Company received aggregate interest of CZK 179,688 thousand during the year ended 31 December 2010 (2009: CZK 85,379) from the following Group entities:

2010	Interest		Interest
Kia Motors Europe GmbH	80 959	Hyundai Motor Italy s.r.l.	2 598
Hyundai Motor Europe GmbH	78 907	Hyundai Motor UK Ltd.	1 500
Hyundai Motor España S.L.U.	6 455	Hyundai Motor Norway AS	999
Hyundai Motor Czech s.r.o.	4 342	Hyundai Motor CIS LLC	805
Hyundai Motor Poland GmbH	3 029	Kia Motors Czech s.r.o.	94

2009	Interest		Interest
Hyundai Motor CIS LLC	34 595	Hyundai Motor Czech s.r.o.	5 443
Hyundai Motor UK Ltd.	20 444	Hyundai Motor Norway AS	3 906
Hyundai Motor Poland GmbH	11 847	Hyundai Motor España S.L.U.	807
Hyundai Motor Italy s.r.l.	8 333	Kia Motors Europe GmbH	4

c) Controlling Entity

The Company has not entered into a controlling agreement with its owner Hyundai Motor Company, Korea.

28. Employees and Managers

a) The average number of employees and managers and staff costs for the years ended 31 December 2010 and 2009:

2010	Number of employees	Payroll costs in CZK thousand	Social security and health insurance in CZK thousand	Social costs in CZK thousand
Employees	2 212	651 642	223 620	--
Managers	4	12 079	2 130	--
Total	2 216	663 721	225 750	79 806
Managers (IHOL)	19	49 743	--	--

2009	Number of employees	Payroll costs in CZK thousand	Social security and health insurance in CZK thousand	Social costs in CZK thousand
Employees	1 889	508 992	167 263	--
Managers	3	10 076	1 153	--
Total	1 892	519 068	168 416	75 713
Managers (IHOL)	21	56 641	--	--

The Company employed 64 Korean workers on average based on the International Hiring of Labour (IHOL) contract (2009: 65). The aggregate payroll costs amounted to CZK 138,542 thousand (2009: CZK 141,508 thousand) and are reported in profit and loss account line B.2 'Services' (refer to Note 18).

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010
(in CZK thousand)

The social costs incurred in 2010 and 2009 principally include payments made under the International Hiring of Labour Contract, the costs of providing meals to all employees and the employer's contribution towards settling part of the costs of transportation to work. The Company is unable to analyse these costs into the part attributable to management and other employees.

b) Bonuses and Loans to the Members of Statutory and Supervisory Bodies

In the years ended 31 December 2010 and 2009, members of the statutory and supervisory bodies received no bonuses, dividends or loans. In addition, the Company provides no guarantees for loans which were provided by third parties.

Members of senior management use Company cars for both business and private purposes. The Company provides the Korean employees with free-of-charge accommodation up to a pre-determined limit. The costs involved in providing free-of-charge accommodation are disclosed in Note 4 Leased Assets.

29. Social Security and Health Insurance Payables

Payables arising from social security and health insurance amounted to CZK 24,965 thousand (2009: CZK 18,903 thousand), of which social security payables amounted to CZK 17,407 thousand (2009: CZK 13,053 thousand) and health insurance payables amounted to CZK 7,558 thousand (2009: CZK 5,850 thousand). None of these payables were past their due dates.

30. State – Tax Receivables, Payables and Subsidies

Tax receivables amount to CZK 847,434 thousand (2009: CZK 588,575 thousand) and represented a VAT receivable. Tax payables amount to CZK 36,550 thousand (2009: CZK 48,136 thousand) and represent a payable arising from the withholding income tax of CZK 28,158 thousand (2009: CZK 40,590 thousand), the employees' income tax payments withheld by the Company of CZK 8,214 thousand (2009: CZK 7,526 thousand), road tax of CZK 18 thousand (2009: CZK 12 thousand), and an income tax securement of CZK 160 thousand (2009: CZK 8 thousand).

In 2008, the Company received a cash grant for capital investment of CZK 1,294,333 thousand pursuant to the resolution of the Czech Ministry of Trade and Industry (2007: CZK 157,251 thousand).

Pursuant to the contract put in place between Hyundai Motor Company, Korea, the Czech Republic, the Moravian-Silesian Region and CzechInvest, the Company purchased land from the Moravian-Silesian Region for a discounted price in 2007. This form of public aid amounted to CZK 736,427 thousand.

On 3 December 2008, the Company and the Ministry of Finance entered into an agreement on the support of creation of jobs as part of investment incentives and agreement on the cash grant for the retraining or training of employees as part of investment incentives. Pursuant to these agreements, the Company drew first payments of the cash grant in the amount of CZK 377,884 thousand in 2009. In 2010, the Company drew another cash grant of CZK 97,047 thousand.

Hyundai Motor Manufacturing Czech s.r.o.

Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2010
(in CZK thousand)

31. Other Matters

On 18 May 2006, Hyundai Motor Company, Korea, the Czech Republic acting through and represented by the Czech Ministry of Trade and Industry, the Czech Ministry of Finance, the Czech Ministry of Labour and Social Affairs, the Czech Ministry of Transportation and the Czech Ministry of the Interior, the Moravian Silesian Region and CzechInvest entered into the Investment Agreement based on which the Company has received/will receive an investment incentive as follows:

- Transfer of land for a discounted price (refer to Note 30);
- Cash grant for capital investment (refer to Note 30);
- Subsidy for the creation of jobs (refer to Note 30);
- Subsidy for the training and retraining of employees (refer to Note 30); and
- Tax relief.

The Company formed the HYUNDAI Foundation with its registered office at Ostrava on 7 February 2007. The aim of the Foundation is to support civil society and community programmes on the territory impacted by the operations of the car production plant in Nošovice, predominantly projects contributing to the protection and improvement of the environment, projects leading to increased awareness about the environment and its protection, and projects promoting the environment with the objective of attracting the general public's attention. The equity investment in the Foundation includes the investment of the Company of CZK 5,000 thousand.

32. Contingent Liabilities

Legal Disputes

As of 31 December 2010, the Company was involved in no legal dispute, the outcome of which would significantly impact the Company.

Environmental Liabilities

Management of the Company is not aware of the existence of contingent liabilities arising from environmental damage.

The Company carries no other contingent liabilities.

33. Post Balance Sheet Events

On 6 January 2011, the Company's sole owner appointed Mr Ho Don Kang as the new president of the Company. After dealing with all the necessary documents, Mr Kang will be recorded in the Register of Companies as the Company's statutory executive and the previous statutory executive, Mr Eok Jo Kim, will be removed from the Register of Companies.

Appendix 2

Report on Relations

Hyundai Motor Manufacturing Czech s.r.o., Company Report

**about the relation between the Controlling and the Controlled Entity
and the relations between the Controlled Entity and Other Entities controlled by the
same controlling entity, for the period between 1 January 2010 and 31 December 2010,
in accordance with the provisions of Section 66a, paragraph 9 of Act No. 513/1991 Coll.,
Commercial Code, as amended**

Controlled Entity: **Hyundai Motor Manufacturing Czech s.r.o.** **HMMC**
Registered office: Nošovice Industrial Park, Nižní Lhoty 700, 73951
Corporate ID: 27773035
Registered in the Commercial Register kept by the Regional Court in Ostrava,
Section C, Insert 41484

Controlling Entity: **Hyundai Motor Company** **HMC**
Registered office: 137-938 Soul, Seocho-Gu, Yangjae-Dong 231
Republic of Korea
Corporate ID: 1018109147

**Other entities controlled by the same controlling entity
(hereinafter referred to as the "Related Parties"):**

Hyundai Motor Europe GmbH **HME**
Registered office: Kaiserlei Promenade 5, 63067 Offenbach, Germany
Corporate ID: 03523596146

Hyundai Motor Czech s.r.o. **HMCZ**
Registered office: Bucharova 1186/16, 155 00 Prague 5
Corporate ID: 28399757
Registered in the Commercial Register kept by the Municipal Court in Prague,
Section C, Insert 138784

Hyundai Motor UK Ltd. **HMUK**
Registered office: 728 London Road, HP11 1HE High Wycombe, United
Kingdom

Hyundai Motor Company Italy s.r.l. **HMCI**
Registered office: Viale Certosa, 201/A, 20151 Milano, Italy

Hyundai Motor Norway AS **HMN**
Registered office: Postboxes 6466, Etterstad 0605, 6466 Oslo, Norway

Hyundai Motor Poland Sp. z o. o. **HMP**
Registered office: Natpoll Bldg A30 4 Migdalowa Street, 02-796 Warsaw,
Poland

Hyundai Motor CIS LLC **HMCIS**
Registered office: Testovskaya str. 10, 123317 Moscow, Russia
Corporate ID: 7703623202

Hyundai Motor España, S. L. U. **HMES**
Registered office: Antonio Maura 12, 2 Planta, 28014 Madrid, Spain

Hyundai Motor Deutschland GmbH **HMD**
Registered office: Gottfried-Leibniz-Strasse 5, 74172 Neckarsulm, Germany

Hyundai Motor Manufacturing Rus LLC **HMMR**
Registered office: 4 liter "A", Voskova str., Sestroretsk, Saint Petersburg, Russia, 197906
Corporate ID: 7810661890

Hyundai Motor Europe Technical Center GmbH **HMETC**
Registered office: Hyundai Platz 1, 65428 Rüsselsheim, Germany

Hyundai Assan Otomotive Sannayi Ve Ticaret A.S. **HAOS**
Registered office: Sehit Mehmet Fatih Ongul Sok. No:2, 34742 Istanbul, Turkey

Hyundai Rotem Company **ROTEM**
Registered office: 231, Yangjae-Dong, Seocho-Gu, Seoul, 137-938, Korea
Corporate ID: 2148519880

Hyundai Motor India Limited **HMI**
Registered office: Plot No. H-1 Sipcot Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram Dist, Tamilnadu India

Kia Motors Corporation **KMC**
Registered office: 231, Yangjae-Dong, Seocho-Gu, 137-938, Seoul, Korea

Kia Motors Europe GmbH **KME**
Registered office: Theodor-Heuss-Allee 11, 60486 Frankfurt am Main, Germany

Kia Motors Czech s.r.o. **KMCZ**
Registered office: V oblouku 128, 25243 Čestlice
Corporate ID: 49703188
Registered in the Commercial Register kept by the Municipal Court in Prague, Section C, Insert 22340

Kia Motors Slovakia, s.r.o. **KMS**
Registered office: Mariánské Namestie 30/5, 010 01 Žilina, Slovakia
Corporate ID: 35876832
Registered in the Commercial Register of the District Court in Žilina, Insert 15074/L

Kia Motors Sweden AB **KMSW**
Registered office: Kanalvägen 12, 19461 Uppl. Väsby, Sweden

AutoEverSystems Europe GmbH organizační složka AES
Registered office: Týn 1049/3, 110 00 Prague 1
Corporate ID: 27922693
Registered in the Commercial Register kept by the Municipal Court in Prague,
Section A, Insert 57901

AutoEverSystems Europe GmbH AES
Registered office: Kaiserlei Promenade 5, 63067 Offenbach am Main,
Germany
Corporate ID: 03522866186

AutoEverSystems AES
Registered office: 5F Landmark Tower, 837-36 Yeoksam-dong Gangnam-gu
Seoul, 135-080, Korea
Corporate ID: 1048153190

Hyundai Amco Co., Ltd. AMCO
Registered office: 231, Yangjae-Dong, Seocho-Gu, Seoul, 137-938, Korea
Corporate ID: 2148524855

Hyundai Amco Co., Ltd., organisational branch AMCO
Registered office: Hradní 27/37, 710 00 Ostrava-Slezská Ostrava
Corporate ID: 27768236
Registered in the Commercial Register kept by the Regional Court in Ostrava,
section AX, Insert 934

HYSCO CZECH, s.r.o. HYSCO CZ
Registered office: Nádražní 1087, 738 01 Frýdek-Místek
Corporate ID: 27801659
Registered in the Commercial Register kept by the Regional Court in Ostrava,
Section C, Insert 52208

GLOVIS CO., LTD. GLOVIS
Registered office: Milim Tower, 825-22, Yeoksam-Dong, Gangnam-Gu,
Seoul, 135-934, Korea
Corporate ID: 1068197118A

Glovis Czech Republic s.r.o. GLOVIS CZ
Registered office: Tř. T. G. Masaryka 1108, 738 01 Frýdek-Místek
Corporate ID: 27805450
Registered in the Commercial Register kept by the Regional Court in Ostrava,
Section C, Insert 30191

Glovis Europe GmbH GLOVIS EU
Registered office: Kia Motors Bldg. 6F, Theodor-Heuss-Allee 11, 60486
Frankfurt am Main, Germany
Corporate ID: 04523453107

GLOVIS SLOVAKIA, s.r.o. GLOVIS SK
Registered office: Na Bráne 1, 010 48 Žilina, Slovakia
Corporate ID: 35916249
Registered in the Commercial Register of the District Court in Žilina, Insert
16172/L

Hyundai Wia Corporation**WIA**

Registered office: 391-8 Gaumjung-Dong, Changwon, Kyungnam, Korea
Corporate ID: 6098101770

Hyundai Mobis Co., Ltd.**MOBIS**

Registered office: 679-4 Yuksamdong Gang Nam, Seoul, 138-050, Korea

Mobis Automotive Czech, s.r.o.**MOBIS CZ**

Registered office: Nošovice 171, PSČ 73951

Corporate ID: 27786269

Registered in the Commercial Register kept by the Regional Court in Ostrava, Section C, Insert 29651

Mobis Slovakia s.r.o.**MOBIS SK**

Registered office: MOBIS ulica 1, 01302 Gbelany, Slovakia

Corporate ID: 35876557

Registered in the Commercial Register of the District Court in Žilina, Insert 14983/L

Mobis Parts Europe N. V.**MOBIS EU**

Registered office: Bosstraat 52, 3560 Lummen, Belgium

Dymos Czech Republic s.r.o.**DYMOS**

Registered office: Nošovice 700, 739 51 Dobrá

Corporate ID: 27786161

Registered in the Commercial Register kept by the Regional Court in Ostrava, Section C, Insert 29649

Kefico Corporation**KEFICO**

Registered office: 410, Dangeong-dong, Gunpo Si, Gyeonggi-do, 435-716, Korea

Hyundai Steel Co., Ltd.**HSC**

Registered office: 1 Songhyun-Dong, Dong-Gu, Incheon, 401-712, Korea

Innocean Worldwide Europe GmbH**INNOCEAN**

Registered office: Theodor-Heuss-Allee 11, 60486 Frankfurt am Main, Germany

I.

Contracts concluded in the last financial year, i.e. in the period between 1 January 2010 and 31 December 2010 between the Controlling Entity and the Controlled Entity:

The following contracts were concluded between the Controlling Entity and Controlled Entity in the period between 1 January 2010 and 31 December 2010:

- Contract for employee training, 1 October 2010
- Licence Agreement (ix20), 1 October 2010

None of the participating companies **incurred any damage.**

II.

Contracts concluded in the last financial year, i.e. during the period between 1 January 2010 and 31 December 2010, between the Related Parties and the Controlled Entity:

1. Hyundai Motor UK Ltd.:

- Contract/Production Order, E1004C26AC01, 16 April 2010
- Contract/Production Order, E1005C26AC01, 4 May 2010
- Contract/Production Order, E1006C26AC01, 28 May 2010
- Contract/Production Order, E1007C26AC01, 21 June 2010
- Contract/Production Order, E1008C26AC01, 22 July 2010
- Contract/Production Order, E1009C26AC01, 31 August 2010
- Contract/Production Order, E1010C26AC01, 22 September 2010
- Contract/Production Order, E1011C26AC01, 2 November 2010
- Contract/Production Order, E1011C26AC01J, 2 November 2010
- Contract/Production Order, E1012C26AC01, 16 November 2010
- Contract/Production Order, E1004C22AA01, 2 April 2010
- Contract/Production Order, E1005C22AA01, 4 May 2010
- Contract/Production Order, E1007C22AA01, 21 June 2010
- Contract/Production Order, E1008C22AA01, 22 July 2010
- Contract/Production Order, E1009C22AA01, 31 August 2010
- Contract/Production Order, E1010C22AA01, 4 October 2010
- Contract/Production Order, E1011C22AA01, 2 November 2010
- Contract/Production Order, E1012C22AA01, 16 November 2010
- Contract/Production Order, E1006C15AB01, 1 June 2010
- Contract/Production Order, E1007C15AB01, 23 June 2010
- Contract/Production Order, E1008C15AB01, 22 July 2010
- Contract/Production Order, E1009C15AB01, 17 August 2010
- Contract/Production Order, E1010C15AB01, 22 September 2010
- Contract/Production Order, E1011C15AB01, 10 November 2010
- Contract/Production Order, E1012C15AB01, 22 November 2010
- Contract/Production Order, E1004C05AD01, 1 April 2010
- Contract/Production Order, E1004C05*01, 8 April 2010
- Contract/Production Order, E1005C05AD01, 31 May 2010
- Contract/Production Order, E1006C05AD01, 31 May 2010
- Contract/Production Order, E1007C05AD01, 7 July 2010
- Contract/Production Order, E1008C05AD01, 22 July 2010
- Contract/Production Order, E1009C05AD01, 24 August 2010
- Contract/Production Order, E1010C05AD01, 22 September 2010
- Contract/Production Order, E1011C05AD01, 26 October 2010
- Contract/Production Order, E1012C05AD01, 22 November 2010
- Contract/Production Order, E1004C28AG01, 1 April 2010
- Contract/Production Order, E1006C28AG01, 8 July 2010
- Contract/Production Order, E1007C28AG01, 18 June 2010
- Contract/Production Order, E1008C28AG01, 22 July 2010
- Contract/Production Order, E1009C28AG01, 30 September 2010
- Contract/Production Order, E1010C28AG01, 22 September 2010
- Contract/Production Order, E1005C47AG01, 4 May 2010
- Contract/Production Order, E1007C47AG01, 18 June 2010
- Contract/Production Order, E1008C47AG01, 22 July 2010
- Contract/Production Order, E1009C47AG01, 24 August 2010
- Contract/Production Order, E1010C47AG01, 22 September 2010
- Contract/Production Order, E1011C47AG01, 26 October 2010
- Contract/Production Order, E1004C17AA01, 15 April 2010
- Contract/Production Order, E1005C17AA01, 4 May 2010
- Contract/Production Order, E1006C17AA01, 26 May 2010

- Contract/Production Order, E1007C17AA01, 18 June 2010
- Contract/Production Order, E1008C17AA01, 22 July 2010
- Contract/Production Order, E1009C17AA01, 17 August 2010
- Contract/Production Order, E1010C17AA01, 22 September 2010
- Contract/Production Order, E1011C17AA01, 27 October 2010
- Contract/Production Order, E1012C17AA01, 22 November 2010
- Contract/Production Order, E1004C01AA01, 1 April 2010
- Contract/Production Order, E1005C01AA01, 4 May 2010
- Contract/Production Order, E1006C01AA01, 26 May 2010
- Contract/Production Order, E1007C01AA01, 18 June 2010
- Contract/Production Order, E1008C01AA01, 22 July 2010
- Contract/Production Order, E1009C01AA01, 31 August 2010
- Contract/Production Order, E1010C01AA01, 24 September 2010
- Contract/Production Order, E1011C01AA01, 29 October 2010
- Contract/Production Order, E1012C01AA01, 6 December 2010
- Contract/Production Order, E1004C07AA01, 6 April 2010
- Contract/Production Order, E1005C07AA01, 4 May 2010
- Contract/Production Order, E1006C07AA01, 26 May 2010
- Contract/Production Order, E1007C07AA01, 18 June 2010
- Contract/Production Order, E1008C07AA01, 22 July 2010
- Contract/Production Order, E1009C07AA01, 1 September 2010
- Contract/Production Order, E1010C07AA01, 30 September 2010
- Contract/Production Order, E1011C07AA01, 22 October 2010
- Contract/Production Order, E1012C07AA01, 22 November 2010
- Contract/Production Order, E1004C09AA01, 31 March 2010
- Contract/Production Order, E1012C09AA01, 22 November 2010
- Contract/Production Order, E1007C13AA01, 23 July 2010
- Contract/Production Order, E1009C13AA01, 1 September 2010
- Contract/Production Order, E1010C13AA01, 22 October 2010
- Contract/Production Order, E1012C13AA01, 22 November 2010
- Contract/Production Order, E1005C30AA01, 4 May 2010
- Contract/Production Order, E1006C30AA01, 26 May 2010
- Contract/Production Order, E1007C30AA01, 18 June 2010
- Contract/Production Order, E1008C30AA01, 27 July 2010
- Contract/Production Order, E1009C30AA01, 1 September 2010
- Contract/Production Order, E1010C30AA01, 30 September 2010
- Contract/Production Order, E1011C30AA01, 8 November 2010
- Contract/Production Order, E1004C33AG01, 8 April 2010
- Contract/Production Order, E1005C33AG01, 4 May 2010
- Contract/Production Order, E1006C33AG01, 27 May 200
- Contract/Production Order, E1007C33AG01, 18 July 2010
- Contract/Production Order, E1008C33AG01, 11 August 2010
- Contract/Production Order, E1009C33AG01, 6 September 2010
- Contract/Production Order, E1010C33AG01, 21 October 2010
- Contract/Production Order, E1011C33AG01, 29 October 2010
- Contract/Production Order, E1012C33AG01, 6 December 2010
- Contract/Production Order, E1004C21AC01, 6 April 2010
- Contract/Production Order, E1005C21AC01, 14 April 2010
- Contract/Production Order, E1006C21AC01, 25 May 2010
- Contract/Production Order, E1007C21AC01, 3 June 2010
- Contract/Production Order, E1008C21AC01, 28 June 2010
- Contract/Production Order, E1009C21AC01, 18 August 2010
- Contract/Production Order, E1010C21AC01, 20 September 2010
- Contract/Production Order, E1011C21AC01, 25 October 2010
- Contract/Production Order, E1012C21AC01, 9 November 2010
- Contract/Production Order, E1012C27AG01, 6 December 2010

- Contract/Production Order, E1011C27AG01, 12 November 2010
- Contract/Production Order, E1010C27AG01_ix20, 18 October 2010
- Contract/Production Order, E1010C27AG01_i30, 18 October 2010
- Contract/Production Order, E1009C27AG01_ix20, 18 October 2010
- Contract/Production Order, E1008C27AG01, 27 July 2010
- Contract/Production Order, E1007C27AG01, 17 June 2010
- Contract/Production Order, E1006C27AG01, 24 May 2010
- Contract/Production Order, E1005C27AG01, 4 May 2010
- Contract/Production Order, E1004C27AG01, 13 April 2010
- Contract/Production Order, E1003C40AF01, 6 April 2010
- Contract/Production Order, E1005C40AF01, 26 April 2010
- Contract/Production Order, E1006C40AF01, 26 May 2010
- Contract/Production Order, E1007C40AF01, 23 June 2010
- Contract/Production Order, E1009C40AF01, 19 August 2010
- Contract/Production Order, E1010C40AF01, 23 September 2010
- Contract/Production Order, E1011C40AF01, 4 November 2010
- Contract/Production Order, E1012C40AF01, 23 November 2010
- Contract/Production Order, E1001C17AA01, 17 December 2010

2. **Hyundai Motor Czech s.r.o.:**

- Contract/Production Order, E1002C24AC01, 25 January 2010
- Contract/Production Order, E1003C24AC01, 11 February 2010
- Contract/Production Order, E1004C24AC01, 31 March 2010
- Contract/Production Order, E1006C24AC01, 25 May 2010
- Contract/Production Order, E1007C24AC01, 21 June 2010
- Contract/Production Order, E1008C24AC01, 23 July 2010
- Contract/Production Order, E1009C24AC01, 7 September 2010
- Contract/Production Order, E1010C24AC01, 23 September 2010
- Contract/Production Order, E1009C24AC01-02, 7 September 2010
- Contract/Production Order, E1010C24AC01-02, 23 September 2010
- Contract/Production Order, E1011C24AC01-02, 2 November 2010
- Contract/Production Order, E1012C24AC01, 2 December 2010
- Contract/Production Order, E1005C11AB01, 7 May 2010
- Contract/Production Order, E1006C11AB01, 28 May 2010
- Contract/Production Order, E1008C11AB01, 22 July 2010
- Contract/Production Order, E1009C11AB01, 15 October 2010
- Contract/Production Order, E1012C11AB01, 25 November 2010

3. **Hyundai Motor UK Ltd.:**

- Contract/Production Order, E1001C21AC01, 9 December 2009
- Contract/Production Order, E1002C21AC01, 14 January 2010
- Contract/Production Order, E1003C21AC01, 11 February 2010

4. **Hyundai Motor Poland SP. z o. o.:**

- Contract/Production Order, E1003C27AG01, 18 February 2010
- Contract/Production Order, E1002C27AG01, 19 January 2010
- Contract/Production Order, E1001C27AG01, 13 January 2010

5. **Hyundai Motor Norway AS:**

- Contract/Production Order, E1001C15AB01, 15 January 2010
- Contract/Production Order, E1002C15AB01, 25 January 2010
- Contract/Production Order, E1003C15AB01, 3 March 2010

6. **Hyundai Motor España, S. L. U.:**

- Contract/Production Order, E1002C17AA01, 1 February 2010
- Contract/Production Order, E1003C17AA01, 17 February 2010

7. **Hyundai Motor Company Italy s.r.l.:**
 - Contract/Production Order, E1002C11AB01, 5 February 2010
 - Contract/Production Order, E1003C11AB01, 27 February 2010
 - Contract/Production Order, E1004C11AB01, 31 March 2010
8. **Hyundai Motor Deutschland GmbH:**
 - Contract/Production Order, E1001C07AA01, 11 January 2010
 - Contract/Production Order, E1002C07AA01, 25 January 2010
 - Contract/Production Order, E1003C07AA01, 15 February 2010
9. **Hyundai Motor Manufacturing Rus LLC:**
 - Supplies of gears
10. **Hyundai Assan Otomotive Sannayi Ve Ticaret A.S.:**
 - Contract/Production Order, E1009D26AB01, 13 October 2010
 - Contract/Production Order, E1010D26AB01, 19 October 2010
 - Contract/Production Order, E1011D26AB01, 12 November 2010
11. **Hyundai Rotem Company:**
 - Contract for the Supply of a Pressing Machine, P100900214, 1 August 2010
12. **Kia Motors Europe GmbH:**
 - Contract/Production Order, E1006B34VA01, 16 July 2010
 - Contract/Production Order, E1010B34VA01, 5 October 2010
 - Contract/Production Order, E1001C26VA01, 11 January 2010
 - Contract/Production Order, E1002C26VA01, 26 January 2010
 - Contract/Production Order, E1003C26VA01, 16 March 2010
 - Contract/Production Order, E1004C26VA01, 23 March 2010
 - Contract/Production Order, E1005C26VA01, 21 April 2010
 - Contract/Production Order, E1006C26VA01, 20 May 2010
 - Contract/Production Order, E1007C26VA01, 17 June 2010
 - Contract/Production Order, E1008C26VA01, 22 July 2010
 - Contract/Production Order, E1009C26VA01, 24 August 2010
 - Contract/Production Order, E1010C26VA01, 24 September 2010
 - Contract/Production Order, E1011C26VA01, 2 November 2010
 - Contract/Production Order, E1012C26VA01, 16 November 2010
 - Contract/Production Order, E1006B52VB01, 16 July 2010
 - Contract/Production Order, E1011B52VB01, 2 November 2010
 - Contract/Production Order, E1012B52VB01, 22 December 2010
 - Contract/Production Order, E1006B52VA01, 16 July 2010
 - Contract/Production Order, E1001C05VA01, 7 January 2010
 - Contract/Production Order, E1002C05VA01, 25 January 2010
 - Contract/Production Order, E1006C05VA01, 25 May 2010
 - Contract/Production Order, E1007C05VA01, 17 June 2010
 - Contract/Production Order, E1008C05VA01, 22 July 2010
 - Contract/Production Order, E1009C05VA01, 24 August 2010
 - Contract/Production Order, E1010C05VA01, 24 September 2010
 - Contract/Production Order, E1011C05VA01, 29 October 2010
 - Contract/Production Order, E1012C05VA01, 23 November 2010
 - Contract/Production Order, E1001C28VA01, 7 January 2010
 - Contract/Production Order, E1005C28VA01, 22 April 2010
 - Contract/Production Order, E1008C28VA01, 22 July 2010
 - Contract/Production Order, E1009C28VA01, 2 February 2010
 - Contract/Production Order, E1010C28VA01, 24 September 2010
 - Contract/Production Order, E1011C28VA01, 29 October 2010

- Contract/Production Order, E1012C28VA01, 23 November 2010
- Contract/Production Order, E1002E45VA01, 25 January 2010
- Contract/Production Order, E1003E45VA01, 11 February 2010
- Contract/Production Order, E1006E45VA01, 25 May 2010
- Contract/Production Order, E1008E45VA01, 22 July 2010
- Contract/Production Order, E1010E45VA01, 24 September 2010
- Contract/Production Order, E1002C15VA01, 25 January 2010
- Contract/Production Order, E1003C15VA01, 15 February 2010
- Contract/Production Order, E1004C15VA01, 6 April 2010
- Contract/Production Order, E1005C15VA01, 22 April 2010
- Contract/Production Order, E1006C15VA01, 25 May 2010
- Contract/Production Order, E1007C15VA01, 17 June 2010
- Contract/Production Order, E1008C15VA01, 22 July 2010
- Contract/Production Order, E1009C15VA01, 24 August 2010
- Contract/Production Order, E1010C15VA01, 24 September 2010
- Contract/Production Order, E1011C15VA01, 29 October 2010
- Contract/Production Order, E1012C15VA01, 3 December 2010
- Contract/Production Order, E1003C42VA01, 11 May 2010
- Contract/Production Order, E1006C42VA01, 25 May 2010
- Contract/Production Order, E1007C42VA01, 17 June 2010
- Contract/Production Order, E1008C42VA01, 22 July 2010
- Contract/Production Order, E1010C42VA01, 24 September 2010
- Contract/Production Order, E1011C42VA01, 29 October 2010
- Contract/Production Order, E1012C42VA01, 23 November 2010
- Contract/Production Order, E1004C47VA01, 6 April 2010
- Contract/Production Order, E1001C17VC01, 7 January 2010
- Contract/Production Order, E1002C17VC01, 17 March 2010
- Contract/Production Order, E1003C17VC01, 17 March 2010
- Contract/Production Order, E1004C17VC01, 22 March 2010
- Contract/Production Order, E1005C17VC01, 22 April 2010
- Contract/Production Order, E1006C17VC01, 25 May 2010
- Contract/Production Order, E1007C17VC01, 17 June 2010
- Contract/Production Order, E1008C17VC01, 22 July 2010
- Contract/Production Order, E1009C17VC01, 24 August 2010
- Contract/Production Order, E1010C17VC01, 24 September 2010
- Contract/Production Order, E1012C17VC01, 9 December 2010
- Contract/Production Order, E1004C04VA01, 29 April 2010
- Contract/Production Order, E1005C04VA01, 29 April 2010
- Contract/Production Order, E1007C04VA01, 18 June 2010
- Contract/Production Order, E1008C04VA01, 22 July 2010
- Contract/Production Order, E1009C04VA01, 26 August 2010
- Contract/Production Order, E1010C04VA01, 27 September 2010
- Contract/Production Order, E1011C04VA01, 10 November 2010
- Contract/Production Order, E1012C04VA01, 25 November 2010
- Contract/Production Order, E1001C10VA01, 15 January 2010
- Contract/Production Order, E1001C11VA01, 15 January 2010
- Contract/Production Order, E1002C11VA01, 10 February 2010
- Contract/Production Order, E1003C11VA01, 27 February 2010
- Contract/Production Order, E1004C11VA01, 29 April 2010
- Contract/Production Order, E1005C11VA01, 29 April 2010
- Contract/Production Order, E1008C11VA01, 23 July 2010
- Contract/Production Order, E1009C11VA01, 26 August 2010
- Contract/Production Order, E1011C11VA01, 10 November 2010
- Contract/Production Order, E1012C11VA01, 25 November 2010
- Contract/Production Order, E1004C53VA01, 29 April 2010
- Contract/Production Order, E1004C55VA01, 29 April 2010

- Contract/Production Order, E1001C50VC01, 8 January 2010
- Contract/Production Order, E1002C50VC01, 3 February 2010
- Contract/Production Order, E1003C50VC01, 23 February 2010
- Contract/Production Order, E1004C50VC01, 2 April 2010
- Contract/Production Order, E1005C50VC01, 21 April 2010
- Contract/Production Order, E1006C50VC01, 24 May 2010
- Contract/Production Order, E1007C50VC01, 21 June 2010
- Contract/Production Order, E1008C50VC01, 22 July 2010
- Contract/Production Order, E1009C50VC01, 24 August 2010
- Contract/Production Order, E1010C50VC01, 24 September 2010
- Contract/Production Order, E1011C50VC01, 26 October 2010
- Contract/Production Order, E1012C50VC01, 24 November 2010
- Contract/Production Order, E1101C50VC01, 22 December 2010
- Contract/Production Order, E1006C52VA01, 20 May 2010
- Contract/Production Order, E1008C52VA01, 22 July 2010
- Contract/Production Order, E1009C52VA01, 24 August 2010
- Contract/Production Order, E1010C52VA01, 24 September 2010
- Contract/Production Order, E1011C52VA01, 2 November 2010
- Contract/Production Order, E1012C52VA01, 24 November 2010
- Contract/Production Order, E1002C02VA01, 3 February 2010
- Contract/Production Order, E1001C02VA01, 7 January 2010
- Contract/Production Order, E1003C02VA01, 23 February 2010
- Contract/Production Order, E1004C02VA01, 2 April 2010
- Contract/Production Order, E1005C02VA01, 21 April 2010
- Contract/Production Order, E1007C02VA01, 17 June 2010
- Contract/Production Order, E1006C02VA01, 24 May 2010
- Contract/Production Order, E1008C02VA01, 22 July 2010
- Contract/Production Order, E1009C02VA01, 24 August 2010
- Contract/Production Order, E1010C02VA01, 24 September 2010
- Contract/Production Order, E1011C02VA01, 1 November 2010
- Contract/Production Order, E1012C02VA01, 24 November 2010
- Contract/Production Order, E1008C23VB01, 22 July 2010
- Contract/Production Order, E1011C23VB01, 2 November 2010
- Contract/Production Order, E1010C23VB01, 24 September 2010
- Contract/Production Order, E1009C23VB01, 24 August 2010
- Contract/Production Order, E1012C23VB01, 24 November 2010
- Contract/Production Order, E1011C40VR01, 12 November 2010
- Contract/Production Order, E1001C01VA01, 6 January 2010
- Contract/Production Order, E1002C01VA01, 2 February 2010
- Contract/Production Order, E1003C01VA01, 25 February 2010
- Contract/Production Order, E1004C01VA01, 6 April 2010
- Contract/Production Order, E1005C01VA01, 20 April 2010
- Contract/Production Order, E1006C01VA01, 21 May 2010
- Contract/Production Order, E1007C01VA01, 17 June 2010
- Contract/Production Order, E1008C01VA01, 21 July 2010
- Contract/Production Order, E1009C01VA01, 23 August 2010
- Contract/Production Order, E1010C01VA01, 24 September 2010
- Contract/Production Order, E1011C01VA01, 29 October 2010
- Contract/Production Order, E1012C01VA01, 22 November 2010
- Contract/Production Order, E1001C07VA01, 11 January 2010
- Contract/Production Order, E1002C07VA01, 28 January 2010
- Contract/Production Order, E1003C07VA01, 9 February 2010
- Contract/Production Order, E1004C07VA01, 6 April 2010
- Contract/Production Order, E1005C07VA01, 22 April 2010
- Contract/Production Order, E1006C07VA01, 21 May 2010
- Contract/Production Order, E1007C07VA01, 25 June 2010

- Contract/Production Order, E1008C07VA01, 21 July 2010
- Contract/Production Order, E1009C07VA01, 23 August 2010
- Contract/Production Order, E1010C07VA01, 24 September 2010
- Contract/Production Order, E1011C07VA01, 29 October 2010
- Contract/Production Order, E1012C07VA01, 22 November 2010
- Contract/Production Order, E1002C13VA01, 25 January 2010
- Contract/Production Order, E1006C13VA01, 21 May 2010
- Contract/Production Order, E1009C13VA01, 24 August 2010
- Contract/Production Order, E1010C13VA01, 24 September 2010
- Contract/Production Order, E1011C13VA01, 22 November 2010
- Contract/Production Order, E1012C13VA01, 6 December 2010
- Contract/Production Order, E1003C30VA01, 24 February 2010
- Contract/Production Order, E1008C30VA01, 21 July 2010
- Contract/Production Order, E1003C33VB01, 26 February 2010
- Contract/Production Order, E1008C33VB01, 21 July 2010
- Contract/Production Order, E1009C33VB01, 24 August 2010
- Contract/Production Order, E1010C33VB01, 24 September 2010
- Contract/Production Order, E1012C27VA01, 22 November 2010
- Contract/Production Order, E1011C27VA01, 11 November 2010
- Contract/Production Order, E1010C27VA01, 12 October 2010
- Contract/Production Order, E1009C27VA01, 31 August 2010
- Contract/Production Order, E1008C27VA01, 27 July 2010
- Contract/Production Order, E1007C27VA01, 23 June 2010
- Contract/Production Order, E1006C27VA01, 21 May 2010
- Contract/Production Order, E1005C27VA01, 20 April 2010
- Contract/Production Order, E1004C27VA01, 20 March 2010
- Contract/Production Order, E1003C27VA01, 26 February 2010
- Contract/Production Order, E1002C27VA01, 15 January 2010
- Contract/Production Order, E1001C27VA01, 12 January 2010
- Contract/Production Order, E1012C06VA01, 22 November 2010
- Contract/Production Order, E1011C06VA01, 11 November 2010
- Contract/Production Order, E1010C06VA01, 12 October 2010
- Contract/Production Order, E1009C06VA01, 31 August 2010
- Contract/Production Order, E1008C06VA01, 27 July 2010
- Contract/Production Order, E1007C06VA01, 23 June 2010
- Contract/Production Order, E1006C06VA01, 17 May 2010
- Contract/Production Order, E1005C06VA01, 20 April 2010
- Contract/Production Order, E1004C06VA01, 31 March 2010
- Contract/Production Order, E1003C06VA01, 16 February 2010
- Contract/Production Order, E1002C06VA01, 29 January 2010
- Contract/Production Order, E1001C06VA01, 22 December 2010

13. **Kia Motors Czech s.r.o.:**

- Contract/Production Order, E1003C24VA01, 24 February 2010
- Contract/Production Order, E1002C24VA01, 8 February 2010
- Contract/Production Order, E1004C24VA01, 31 March 2010
- Contract/Production Order, E1001C24VA01, 13 January 2010
- Contract/Production Order, E1005C24VA01, 21 April 2010
- Contract/Production Order, E1006C24VA01, 19 May 2010
- Contract/Production Order, E1007C24VA01, 17 June 2010
- Contract/Production Order, E1008C24VA01, 12 July 2010
- Contract/Production Order, E1009C24VA01, 24 August 2010
- Contract/Production Order, E1010C24VA01, 24 September 2010
- Contract/Production Order, E1011C24VA01, 2 November 2010
- Contract/Production Order, E1012C24VA01, 24 November 2010

14. **AutoEverSystems Europe GmbH organisational branch:**
 - Contract for an Apartment Lease, 18 November 2010
15. **Hyundai Amco Co., Ltd., organisational branch:**
 - Facility Management, 1 April 2010
16. **HYSKO CZECH, s.r.o.:**
 - Contract for a Land Lease, 19 January 2010
17. **Hyundai Wia Corporation:**
 - Contract for the Supply of a Machining, P100700215, 23 August 2010
 - Contract for the Supply of CNC Lathe, P100700198, 23 August 2010
18. **Mobis Automotive Czech, s.r.o.:**
 - Contract for a Land Lease, 19 January 2010
19. **Dymos Czech Republic s.r.o.:**
 - Contract for a Land Lease, 19 January 2010
20. **Innocean Worldwide Europe GmbH:**
 - "Launch of the ix20 Model on the Market" Advertising Campaign

None of the participating companies incurred any damage.

III.

Other legal acts and measures reached, or taken by the Controlled Entity in order or at the request of Related Parties or carried out by the Controlled Entity:

The Controlled Company did not accept or provide any other legal acts and measures, on the request or in the interest of the Related Parties or the Controlling Entity and therefore no advantages or disadvantages have been provided.

None of the participating companies incurred any damage.

IV.

Transactions for the last financial year with Related Parties

a) Revenues

	in thousands of CZK				
	Sales of own products	Sales of material	Sales of fixed assets	Other operating income	Received interest
HMC	14 010	--	3 214	260	--
HME	25 111 231	--	--	176	78 907
HMCZ	1 437 784	--	--	--	4 342
HMUK	1 148 615	--	--	--	1 500
HMCI	335 843	--	--	--	2 598
HMN	97 647	--	--	--	999
HMP	522 925	--	--	--	3 029
HMCIS	105 430	--	--	--	805
HMES	822 485	--	--	--	6 455
HMD	549 298	--	--	--	--
HMMR	44 369	--	--	6 135	--
HMETC	598	--	--	--	--
HAOS	99 820	--	--	--	--
HMI	--	--	--	12	--
KME	12 485 812	39	--	--	80 959
KMCZ	369 569	--	--	--	94
KMS	923 626	--	--	--	--
AES	--	--	--	14	--
HYSKO CZ	--	--	--	8 113	--
GLOVIS	--	--	--	40 836	--
GLOVIS CZ	--	99 449	--	1 594	--
GLOVIS EU	--	--	--	1 583	--
WIA	888	--	--	--	--
MOBIS	--	--	--	133	--
MOBIS CZ	--	1 261 115	--	18 502	--
MOBIS SK	20 938	--	--	16	--
MOBIS EU	31	--	--	159	--
DYMOS	6	261 131	--	4 059	--
KEFICO	15 056	--	--	--	--
HSC	--	--	--	384	--

b) Purchases

	in thousands of CZK					
	Purchase of fixed assets	Purchase of material	Purchase of services	Other operating expenses	Paid interest	Other financial expenses
HMC	269 494	62 318	579 454	--	--	27 035
HME	--	--	151 550	--	--	--
HMCZ	18 911	175	45	2 322	--	--
HMUK	--	--	--	20 283	--	--
HMCI	--	--	--	4 999	--	--
HMN	--	--	--	2 254	--	--
HMP	--	--	--	9 130	--	--
HMES	--	--	--	10 493	--	--
HMD	--	--	--	51 851	--	--
ROTEM	7 163	24 804	3 222	--	--	--
HMI	--	276	--	--	--	--
KMC	--	--	122 458	--	--	--
KME	--	--	--	26 827	--	--
KMCZ	--	--	--	660	--	--
KMS	55	7 414 243	--	--	--	--
KMSW	--	--	23	--	--	--
AES	3 835	--	39 884	--	--	--
AMCO	83 849	811	63 295	--	--	--
HYSCO CZ	--	2 027 998	--	--	--	--
GLOVIS	750	4 154 456	--	--	7 609	--
GLOVIS CZ	--	5 129	418 231	--	--	--
GLOVIS EU	161	3 310	380 297	--	--	--
GLOVIS SK	--	8 064	650	--	--	--
WIA	147	618	--	--	--	--
MOBIS CZ	131 483	12 343 742	--	856	--	--
MOBIS SK	--	18	--	--	--	--
DYMOS	60 412	2 589 340	--	--	--	--
KEFICO	470	--	--	--	--	--
INNOCEAN	--	--	254 438	--	--	--

V.

Receivables and payables in respect of Related Parties as of 31 December 2010

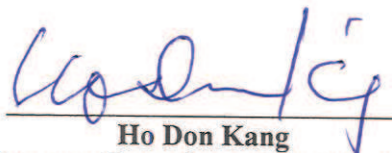
in thousands of CZK

	Trade receivables	Advance payments for services	Trade payables
HMC	3 005	--	238 030
HME	4 604 861	--	10 983
HMCZ	482 907	--	--
HMUK	--	--	1 209
HMC1	--	--	141
HMN	--	--	83
HMES	--	--	221
HMD	--	--	2 697
HMMR	37 027	--	--
HAOS	3 285	--	--
ROTEM	--	--	4 641
HMI	12	--	--
KMC	--	--	48 932
KME	3 438 359	--	--
KMCZ	51 597	--	--
KMS	--	--	419 633
AES	5	--	3 697
AMCO	--	--	23 175
HYSKO CZ	23	--	200 012
GLOVIS	14 326	--	392 416
GLOVIS CZ	5 279	--	38 889
GLOVIS EU	--	--	30 731
GLOVIS SK	--	--	648
WIA	890	--	919
MOBIS	16	--	--
MOBIS CZ	2 770	--	978 042
MOBIS SK	3 751	--	--
DYMOS	--	--	221 711
KEFICO	15 086	--	472
INNOCEAN	--	13 959	82 551

VI.

I, the undersigned, **Ho Don Kang**, born on 5 November 1952, residing at Daelim APT 502-1201, Seocho-dong 1467-62, Seocho-gu, 137 070, Seoul, South Korea, acting as the **Statutory Executive and President** of the Controlled Entity, i.e., of **Hyundai Motor Manufacturing Czech s.r.o.**, hereby declare that the information referred in this report is true and complete.

In Nošovice on February 18, 2011



Ho Don Kang
Statutory Executive and President of
Hyundai Motor Manufacturing Czech s.r.o.

Appendix 3

Auditor's Report

INDEPENDENT AUDITOR'S REPORT **To the Partners of** **Hyundai Motor Manufacturing Czech s.r.o.**

Having its registered office at: Průmyslová zóna Nošovice, Nižní Lhoty 700, 73951
Identification number: 27773035

Report on the Financial Statements

Based upon our audit, we issued the following audit report dated 22 March 2011 on the financial statements which are included in this annual report in Appendix 1:

"We have audited the accompanying financial statements of Hyundai Motor Manufacturing Czech s.r.o., which comprise the balance sheet as of 31 December 2010, the profit and loss account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of these financial statements in accordance with accounting regulations applicable in the Czech Republic, 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 Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 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 financial statements give a true and fair view of the financial position of Hyundai Motor Manufacturing Czech s.r.o. as of 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic."

Report on the Related Party Transactions Report

We have also reviewed the factual accuracy of the information included in the related party transactions report of Hyundai Motor Manufacturing Czech s.r.o. for the year ended 31 December 2010 which is included in this annual report in Appendix 2. This related party transactions report is the responsibility of the Company's Statutory Body. Our responsibility is to express our view on the related party transactions report based on our review.

We conducted our review in accordance with Auditing Standard 56 issued by the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the related party transactions report is free of material factual misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information contained in the related party transactions report of Hyundai Motor Manufacturing Czech s.r.o. for the year ended 31 December 2010 contains material factual misstatements.

Report on the Annual Report

We have also audited the annual report of the Company as of 31 December 2010 for consistency with the financial statements referred to above. This annual report is the responsibility of the Company's Statutory Body. Our responsibility is to express an opinion on the consistency of the annual report and the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the information included in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the relevant financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the information included in the annual report of the Company is consistent, in all material respects, with the financial statements referred to above.

In Prague on 22 March 2011

Audit firm:

Deloitte Audit s.r.o.
certificate no. 79



Statutory auditor:

Petr Michalík
certificate no. 2020

