

**Hyundai Motor Manufacturing Czech s.r.o.**  
**Annual Report**  
**For the Year Ended 31 December 2011**

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). A third plant in China and a plant in Brazil are under construction. The construction of the HMMC production plant started in March 2007 and the serial production of cars was launched in November 2008. At present, production operates in three shifts, the third of which was launched on 19 September 2011.

In the year ended 31 December 2011, the Company produced five models of car: two models in the C segment – the Hyundai i30 and the Hyundai i30 cw, and two MPV models in the B segment – the Hyundai ix20 and the Kia Venga, the production of which was discontinued and moved to the fellow-subsiidiary Kia Motors Slovakia in Žilina. Subsequently, the serial production of the Hyundai ix35 in the SUV segment, which was previously produced by Kia Motors Slovakia, was launched on 1 July 2011. This change in the production programme was preceded by the launch of serial production on the second pressing line on 6 May 2011, as a result of which production capacity doubled. In December, HMMC terminated the production of the Hyundai i30 first-generation model after three years.

The global unveiling of the new-generation model of Hyundai i30 took place at the international automotive trade fair (IAA) in Frankfurt am Main in September 2011. The serial production of the new model of Hyundai i30 will be launched in HMMC’s plant in Nošovice in mid-January 2012. An extended version of the Hyundai i30 will be produced from summer 2012 and the serial production of a three-door version of the Hyundai i30 new-generation model will be started at the turn of 2012/2013.

In the year ended 31 December 2011, HMMC produced 251,146 cars, of which the total numbers by model were as follows: Hyundai i30 and i30 cw - 107,160; Kia Venga 27,727; Hyundai ix20 – 46,005 and Hyundai ix35 - 70 254. The major export destinations were Germany, Russia, the United Kingdom, Italy and Spain.

In 2011, HMMC, which obtained the ISO 9001 and ISO 14001 certificates in 2009, declared its intention to increase the quality of its products continuously by obtaining the “Start Plus” award in 2010 and the highest “Excellence” award under the Czech National Quality Award for 2011. The awarding of the most significant Czech quality award to the HMMC plant in Nošovice is the first such award to a car producer in the Czech Republic.

In the area of research and development, HMMC cooperates sporadically 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 the Republic of Korea and the technical centres operating under the Hyundai Motor Company in Japan, India, the USA and Germany.

As in 2010, HMMC provided expert presentations, including guided tours through the Company’s plant, intended for students of technical secondary schools and the general public. In total, 11,714 people visited the Company’s premises, of which nearly 2,650 people were students and school representatives.

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: the 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 each 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. Nadační fond Hyundai distributed an amount of CZK 2,146,500 in the grant round of 2011, thus supporting 14 projects in the Frýdek-Místek and Nový Jičín regions.

HMMC actively participates in the cultural and social life of the Moravian-Silesian Region. In 2011, the Company once again provided financial support to the NATO Days and the Czech-Korean Days in Ostrava. At the beginning of December 2011, HMMC organised a St. Nicholas Day celebration for Nošovice kindergarten and elementary school children for the sixth straight year. Since 2008, the Company has provided continuous support to the Frýdek-Místek junior football team.

In human resources, HMMC continued to improve the existing evaluation systems in 2011. The work goals of technical and administrative staff for 2011 were defined under a new methodology that will be first applied to employee evaluations at the beginning of 2012. As in previous years, employees frequently used the employee benefit system, which provided an expanded offering and increased HMMC's contributions to the life insurance and pension insurance systems after three years of employment.

Recruitment was influenced by the planned transfer from a two-shift to a three-shift operation in 2011. In this connection, the Company's headcount was increased by 217 employees in production and 20 employees in technical and administrative positions; in addition, 613 agency employees were recruited. The Company's total headcount amounted to 3,392 employees as of 31 December 2011, of which 2,604 people were direct employees and 788 people were agency employees.

In the area of corporate training, 1,408 new employees took part in introductory training in 2011. Certification courses were completed by 857 employees, and advanced work safety courses for selected professions were completed by 461 employees. 663 HMMC employees completed courses abroad, predominantly in Korea. The Company concentrated on training courses focused on the employees' personal development, such as management skills and management development, which were completed by 429 employees, and soft skills training courses, which were passed by 245 employees. As part of personal development, the Company offers its employees with a large number of language courses, which were completed by approximately 440 employees in 2011.

Compared to 2010, work injuries were reduced significantly by 27.16%. The most important measures that supported this achievement included the enrolment of safety technicians in individual operations and regular work safety meetings.

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 28 April 2011, with 1 April 2011 being the effective date of the agreement. For the first time, the collective bargaining was attended by the newly-established Hyundai Czech Independent Labour Union in addition to the representatives of the Company's management and the basic organisation under the KOVO labour union.

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 2 January 2012 Jun Ha Kim has been appointed the statutory executive and president of the Company.

In Nošovice on 20 February 2012



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Jun Ha Kim  
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 2011

**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:** 277 73 035

### 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 20 February 2012.

Statutory body of the reporting entity:	Signature
Jun Ha Kim	

**BALANCE SHEET**  
full version

Hyundai Motor Manufacturing Czech s.r.o.  
Corporate ID 277 73 035

As of  
31.12.2011  
(in CZK thousand)

Průmyslová zóna Nošovice, Nižní Lhoty 700  
739 51 Nižní Lhoty

		31.12.2011			31.12.2010
		Gross	Adjustment	Net	Net
	<b>TOTAL ASSETS</b>	<b>48 716 372</b>	<b>6 349 661</b>	<b>42 366 711</b>	<b>32 856 408</b>
<b>B.</b>	<b>Fixed assets</b>	<b>26 590 491</b>	<b>6 200 216</b>	<b>20 390 275</b>	<b>19 168 766</b>
<i>B.I.</i>	<i>Intangible fixed assets</i>	<i>577 064</i>	<i>352 766</i>	<i>224 298</i>	<i>390 038</i>
B.I.1.	Start-up costs	49 012	49 012		4 946
B.I.3.	Software	266 372	162 476	103 896	143 750
B.I.6.	Other intangible fixed assets	257 275	141 278	115 997	240 806
B.I.7.	Intangible fixed assets under construction	4 405		4 405	536
<i>B.II.</i>	<i>Tangible fixed assets</i>	<i>26 013 427</i>	<i>5 847 450</i>	<i>20 165 977</i>	<i>18 778 728</i>
B.II.1.	Land	170 678		170 678	170 678
B.II.2.	Structures	8 072 769	804 780	7 267 989	7 222 814
B.II.3.	Individual movable assets and sets of movable assets	14 740 083	5 021 601	9 718 482	10 740 826
B.II.7.	Tangible fixed assets under construction	1 758 557	21 069	1 737 488	518 630
B.II.8.	Prepayments for tangible fixed assets	1 271 340		1 271 340	125 780
<b>C.</b>	<b>Current assets</b>	<b>21 988 462</b>	<b>149 445</b>	<b>21 839 017</b>	<b>13 534 560</b>
<i>C.I.</i>	<i>Inventories</i>	<i>3 223 655</i>	<i>149 445</i>	<i>3 074 210</i>	<i>2 207 889</i>
C.I.1.	Material	2 271 641	120 418	2 151 223	1 205 495
C.I.2.	Work in progress and semifinished goods	403 668	22 852	380 816	414 503
C.I.3.	Products	548 346	6 175	542 171	587 891
<i>C.II.</i>	<i>Long-term receivables</i>				<i>464 575</i>
C.II.8.	Deferred tax asset				464 575
<i>C.III.</i>	<i>Short-term receivables</i>	<i>17 703 894</i>		<i>17 703 894</i>	<i>10 493 707</i>
C.III.1.	Trade receivables	15 463 096		15 463 096	9 164 088
C.III.6.	State - tax receivables	1 559 337		1 559 337	847 434
C.III.7.	Short-term prepayments made	31 648		31 648	49 150
C.III.9.	Other receivables	649 813		649 813	433 035
<i>C.IV.</i>	<i>Current financial assets</i>	<i>1 060 913</i>		<i>1 060 913</i>	<i>368 389</i>
C.IV.1.	Cash on hand	143		143	115
C.IV.2.	Cash at bank	1 060 770		1 060 770	368 274
<b>D. I.</b>	<b>Other assets</b>	<b>137 419</b>		<b>137 419</b>	<b>153 082</b>
D.I.1.	Deferred expenses	106 219		106 219	123 257
D.I.2.	Complex deferred expenses	31 200		31 200	29 825

		31.12.2011	31.12.2010
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>42 366 711</b>	<b>32 856 408</b>
<b>A.</b>	<b>Equity</b>	<b>14 360 896</b>	<b>11 447 266</b>
<i>A.I.</i>	<i>Share capital</i>	<b>13 901 000</b>	<b>13 901 000</b>
A.I.1.	Share capital	13 901 000	13 901 000
<i>A.IV.</i>	<i>Retained earnings</i>	<b>-2 453 734</b>	<b>-4 496 366</b>
A.IV.2.	Accumulated losses brought forward	-2 453 734	-4 496 366
<i>A.V.</i>	<i>Profit or loss for the current period (+ -)</i>	<b>2 913 630</b>	<b>2 042 632</b>
<b>B.</b>	<b>Liabilities</b>	<b>27 827 551</b>	<b>21 268 067</b>
<i>B.I.</i>	<i>Reserves</i>	<b>2 832 361</b>	<b>1 215 604</b>
B.I.4.	Other reserves	2 832 361	1 215 604
<i>B.II.</i>	<i>Long-term liabilities</i>	<b>10 198 338</b>	<b>9 393 891</b>
B.II.1.	Trade payables	8 353	18 391
B.II.6.	Bonds issued	9 970 000	9 375 500
B.II.10.	Deferred tax liability	219 985	
<i>B.III.</i>	<i>Short-term liabilities</i>	<b>8 735 692</b>	<b>4 432 867</b>
B.III.1.	Trade payables	7 162 288	4 005 040
B.III.5.	Payables to employees	67 411	44 564
B.III.6.	Social security and health insurance payables	40 326	24 965
B.III.7.	State - tax payables and subsidies	44 342	36 550
B.III.8.	Short-term prepayments received	623	10 657
B.III.10.	Estimated payables	1 415 641	308 151
B.III.11.	Other payables	5 061	2 940
<i>B.IV.</i>	<i>Bank loans and borrowings</i>	<b>6 061 160</b>	<b>6 225 705</b>
B.IV.2.	Short-term bank loans	6 061 160	6 225 705
<b>C. I.</b>	<b>Other liabilities</b>	<b>178 264</b>	<b>141 075</b>
C.I.1.	Accrued expenses	101 588	100 519
C.I.2.	Deferred income	76 676	40 556



**PROFIT AND LOSS ACCOUNT**  
structured by the nature of expense method

Hyundai Motor Manufacturing Czech s.r.o.  
Corporate ID 277 73 035

Year ended  
31.12.2011  
(in CZK thousand)

Průmyslová zóna Nošovice, Nižní Lhoty 700  
739 51 Nižní Lhoty

		Year ended 31.12.2011	Year ended 31.12.2010
II.	Production	69 528 382	49 678 383
II.1.	Sales of own products and services	69 580 613	49 544 899
II.2.	Change in internally produced inventory	-52 231	133 484
B.	Purchased consumables and services	59 505 935	43 760 320
B.1.	Consumed material and energy	56 898 218	41 285 275
B.2.	Services	2 607 717	2 475 045
+	<b>Added value</b>	<b>10 022 447</b>	<b>5 918 063</b>
C.	Staff costs	1 285 495	969 277
C.1.	Payroll costs	894 128	663 721
C.3.	Social security and health insurance costs	303 844	225 750
C.4.	Social costs	87 523	79 806
D.	Taxes and charges	15 932	15 050
E.	Depreciation of intangible and tangible fixed assets	2 386 945	2 348 008
III.	Sales of fixed assets and material	3 228 442	2 891 647
III.1.	Sales of fixed assets	278 360	18 523
III.2.	Sales of material	2 950 082	2 873 124
F.	Net book value of fixed assets and material sold	3 398 998	3 248 936
F.1.	Net book value of sold fixed assets	278 174	40 449
F.2.	Book value of sold material	3 120 824	3 208 487
G.	Change in reserves and provisions relating to operating activities and complex deferred expenses	1 753 585	859 389
IV.	Other operating income	1 650 608	2 699 771
H.	Other operating expenses	1 891 030	2 751 875
*	<b>Operating profit or loss</b>	<b>4 169 512</b>	<b>1 316 946</b>
IX.	Income from the revaluation of securities and derivatives	190 832	364 172
X.	Interest income	261 216	171 276
N.	Interest expenses	461 867	682 131
XI.	Other financial income	2 737 774	2 170 988
O.	Other financial expenses	3 299 278	1 763 194
*	<b>Financial profit or loss</b>	<b>-571 323</b>	<b>261 111</b>
Q.	Income tax on ordinary activities	684 559	-464 575
Q 2.	- deferred	684 559	-464 575
**	<b>Profit or loss from ordinary activities</b>	<b>2 913 630</b>	<b>2 042 632</b>
***	<b>Profit or loss for the current period (+/-)</b>	<b>2 913 630</b>	<b>2 042 632</b>
****	<b>Profit or loss before tax</b>	<b>3 598 189</b>	<b>1 578 057</b>

# CASH FLOW STATEMENT

Hyundai Motor Manufacturing Czech s.r.o.  
Corporate ID 277 73 035

Year ended  
31.12.2011  
(in CZK thousand)

Průmyslová zóna Nošovice, Nižní Lhoty 700  
739 51 Nižní Lhoty

		Year ended 31.12.2011	Year ended 31.12.2010
<b>P.</b>	<b>Opening balance of cash and cash equivalents</b>	<b>368 389</b>	<b>583 609</b>
	<i>Cash flows from ordinary activities</i>		
Z.	Profit or loss from ordinary activities before tax	3 598 189	1 578 057
A.1.	Adjustments for non-cash transactions	4 718 852	3 627 057
A.1.1.	Depreciation of fixed assets	2 386 945	2 348 008
A.1.2.	Change in provisions and reserves	1 754 932	870 029
A.1.3.	Profit/(loss) on the sale of fixed assets	-186	21 926
A.1.5.	Interest expense and interest income	200 651	510 855
A.1.6.	Adjustments for other non-cash transactions	376 510	-123 761
<b>A.*</b>	<b>Net operating cash flow before changes in working capital</b>	<b>8 317 041</b>	<b>5 205 114</b>
A.2.	Change in working capital	-4 265 282	-5 715 539
A.2.1.	Change in operating receivables and other assets	-6 843 223	-4 788 876
A.2.2.	Change in operating payables and other liabilities	3 591 857	-827 455
A.2.3.	Change in inventories	-1 013 916	-99 208
<b>A.**</b>	<b>Net cash flow from operations before tax and extraordinary items</b>	<b>4 051 759</b>	<b>-510 425</b>
A.3.	Interest paid	-460 952	-705 127
A.4.	Interest received	272 803	188 494
<b>A.***</b>	<b>Net operating cash flows</b>	<b>3 863 610</b>	<b>-1 027 058</b>
	<i>Cash flows from investing activities</i>		
B.1.	Fixed assets expenditures	-3 256 049	-1 464 148
B.2.	Proceeds from fixed assets sold	278 360	18 523
<b>B.***</b>	<b>Net investment cash flows</b>	<b>-2 977 689</b>	<b>-1 445 625</b>
	<i>Cash flow from financial activities</i>		
C.1.	Change in payables from financing	-193 397	2 257 463
<b>C.***</b>	<b>Net financial cash flows</b>	<b>-193 397</b>	<b>2 257 463</b>
<b>F.</b>	<b>Net increase or decrease in cash and cash equivalents</b>	<b>692 524</b>	<b>-215 220</b>
<b>R.</b>	<b>Closing balance of cash and cash equivalents</b>	<b>1 060 913</b>	<b>368 389</b>

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(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, the Republic of 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 the Hyundai i30 model was launched on 3 November 2008. In 2009, the production programme was expanded to include other two models, Hyundai i30cw and Kia Venga. In 2010, the production programme was expanded to include the Hyundai ix20 model. The most recent model that the Company started to manufacture in 2011 is Hyundai ix35. Its production replaced the production of Kia Venga.

#### *Owners of the Company*

At 31 December, the Company's owners are:	Ownership percentage as of 31 December	
	2011	2010
Hyundai Motor Company, the Republic of 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 executive and Proxy as of 31 December 2011*

Statutory executive	Proxy
Ho Don Kang	Sung Ho Lim, Jae Woong Lim

The Company has not established a Supervisory Board.

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

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During the year ended 31 December 2011, changes in the statutory executives and proxies were recorded in the Register of Companies. The original statutory executive Eok jo Kim was replaced by Ho Don Kang on 6 January 2011. The change was recorded in the Register of Companies on 28 February 2011.

Proxies of Sung Ho Lim and Jae Woong Lim as well as the removal of the proxy status held by Byeung Wan Ryu were recorded in the Register of Companies on 9 September 2011.

### *Organisational Structure*

The Company is organised into the following sub-divisions:

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

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

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

### 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.

These financial statements are presented in thousands of Czech crowns ('CZK').

#### 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, decreased by the anticipated income from the sale of these asset items.

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
Moulds for Hyundai ix35	Straight line	4.5 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

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

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### 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. The provision against production material with the movement rate exceeding one year is recognised in the amount of 100% of the value of this material. The provision against idle spare parts in the last two years is recognised as equal to 100% of the value of the inventory and 20% for the spare parts that have been idle for no less than one year.

### 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.

### 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.

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

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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 in accordance with the Company's historical experience. 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 Czech National Bank'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) Finance Lease

A finance lease is the acquisition of a tangible fixed asset such that, over or after the contractual lease term, ownership title to the asset transfers from the lessor to the lessee; pending the transfer of title the lessee makes lease payments to the lessor for the asset that are charged to expenses.

### j) 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.

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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.

### k) Revenue Recognition

Revenues are recognised when goods are shipped out of stock and significant risks and rewards have 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.

### l) 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.

### m) 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.

### n) 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 comprising cash on hand, stamps and vouchers, cash in transit and cash at bank.



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### o) 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 “Costs of/income from the revaluation of securities and derivatives”.

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.

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### 3. Fixed Assets

#### a) Intangible Fixed Assets

	Start-up costs	Software	Licences	Intangible FA under construction	Total
<b>Cost</b>					
Balance at 1 Jan 2011	49 012	254 711	338 790	536	643 049
Additions	--	11 661	24 345	15 530	51 536
Disposals	--	--	105 860	11 661	117 521
Balance at 31 Dec 2011	49 012	266 372	257 275	4 405	577 064
<b>Accumulated amortisation</b>					
Balance at 1 Jan 2011	44 066	110 961	97 984	--	253 011
Amortisation	4 946	51 515	68 499	--	124 960
Accumulated amortisation to disposals	--	--	25 205	--	25 205
Balance at 31 Dec 2011	49 012	162 476	141 278	--	352 766
<b>Net book value at 1 Jan 2011</b>	<b>4 946</b>	<b>143 750</b>	<b>240 806</b>	<b>536</b>	<b>390 038</b>
<b>Net book value at 31 Dec 2011</b>	<b>--</b>	<b>103 896</b>	<b>115 997</b>	<b>4 405</b>	<b>224 298</b>

	Start-up costs	Software	Licences	Intangible FA under construction	Total
<b>Cost</b>					
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
<b>Accumulated amortisation</b>					
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
<b>Net book value at 1 Jan 2010</b>	<b>14 748</b>	<b>187 203</b>	<b>206 572</b>	<b>--</b>	<b>408 523</b>
<b>Net book value at 31 Dec 2010</b>	<b>4 946</b>	<b>143 750</b>	<b>240 806</b>	<b>536</b>	<b>390 038</b>

In the year ended 31 December 2011, the Company purchased a licence for the production and sale of Hyundai ix35 in the amount of CZK 24,345 thousand. Given the discontinuation of the Kia Venga model production, the Company disposed of the licence for its production and sale with the acquisition cost of CZK 105,860 thousand.

Additions to licences in the year ended 31 December 2010 predominantly include the purchase of a licence for the production and sale of the Hyundai ix20 cars of CZK 98,280 thousand.

In respect of software, the Company continued to modernise its information systems during the years ended 31 December 2010 and 2011.

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### b) Tangible Fixed Assets

	Land	Buildings	Machinery, tools and moulds	Vehicles	Computers, furniture	Tangible FA under construction	Prepay- ments	Total
<b>Cost</b>								
Balance at 1 Jan 2011	170 678	7 762 871	13 695 933	49 599	239 435	549 119	125 780	22 593 415
Additions	--	310 136	1 147 147	10 245	15 330	2 692 296	1 558 803	5 733 957
Disposals	--	238	413 985	2 824	797	1 482 858	413 243	2 313 945
Reclassification	--	--	--	--	--	--	--	--
Balance at 31 Dec 2011	170 678	8 072 769	14 429 095	57 020	253 968	1 758 557	1 271 340	26 013 427
<b>Accumulated depreciation</b>								
Balance at 1 Jan 2011	--	540 057	3 140 972	11 238	91 931	--	--	3 784 198
Depreciation	--	264 746	1 862 146	8 761	39 529	--	--	2 175 182
Accumulated depreciation to disposals	--	23	131 299	1 102	575	--	--	132 999
Balance at 31 Dec 2011	--	804 780	4 871 819	18 897	130 885	--	--	5 826 381
<b>Provision</b>								
Balance at 1 Jan 2011	--	--	--	--	--	30 489	--	30 489
Recognition	--	--	--	--	--	--	--	--
Use	--	--	--	--	--	9 420	--	9 420
Balance at 31 Dec 2011	--	--	--	--	--	21 069	--	21 069
<b>Net book value at 1 Jan 2011</b>	<b>170 678</b>	<b>7 222 814</b>	<b>10 554 961</b>	<b>38 361</b>	<b>147 504</b>	<b>518 630</b>	<b>125 780</b>	<b>18 778 728</b>
<b>Net book value at 31 Dec 2011</b>	<b>170 678</b>	<b>7 267 989</b>	<b>9 557 276</b>	<b>38 123</b>	<b>123 083</b>	<b>1 737 488</b>	<b>1 271 340</b>	<b>20 165 977</b>

	Land	Buildings	Machinery, tools and moulds	Vehicles	Computers, furniture	Tangible FA under construction	Prepay- ments	Total
<b>Cost</b>								
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
<b>Accumulated depreciation</b>								
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
<b>Provision</b>								
Balance at 1 Jan 2010	--	--	--	--	--	--	--	--
Recognition	--	--	--	--	--	30 489	--	30 489
Use	--	--	--	--	--	--	--	--
Balance at 31 Dec 2010	--	--	--	--	--	30 489	--	30 489
<b>Net book value at 1 Jan 2010</b>	<b>170 678</b>	<b>7 471 062</b>	<b>11 641 710</b>	<b>30 942</b>	<b>183 207</b>	<b>498 925</b>	<b>6 842</b>	<b>20 003 366</b>
<b>Net book value at 31 Dec 2010</b>	<b>170 678</b>	<b>7 222 814</b>	<b>10 554 961</b>	<b>38 361</b>	<b>147 504</b>	<b>518 630</b>	<b>125 780</b>	<b>18 778 728</b>

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In the year ended 31 December 2011, additions to movable fixed assets largely included the extension of production to include the Hyundai ix35 model and the increase in the overall production capacity. These primarily included machinery of CZK 712,422 thousand, moulds for the production of components placed at the suppliers of these components of CZK 219,950 thousand and press moulds for sheet-metal components of CZK 157,104 thousand. Additions to immovable fixed assets predominantly include capitalisation of the remaining buildings in the area of the production plant and improvements on buildings and structures of CZK 310,136 thousand. Following the discontinuance of the production of the Kia Venga model, the Company disposed of the moulds and machinery of CZK 325,987 thousand.

In the year ended 31 December 2010, the Company acquired machinery of CZK 165,281 thousand, moulds for the production of components placed at 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.

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.

#### 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 31,155 thousand in the year ended 31 December 2011 (2010: CZK 32,099 thousand). In addition, the Company leased cars under operating leases which amounted to CZK 1,816 thousand (2010: CZK 2,125 thousand) and the lease of other equipment amounted to CZK 1,506 thousand (2010: CZK 1,246 thousand).

##### Finance Lease

In the year ended 31 December 2011, the Company acquired, under finance leases, moulds for the production of components placed at the suppliers of these components for the production of the Hyundai ix35 model. The lease for 2011 amounted to CZK 82,526 thousand. In 2012, the Company will pay EUR 6,713 thousand (CZK 173,197 thousand) for the lease and EUR 20,699 thousand (CZK 534,024 thousand) in the following years.

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### 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	2011	2010
Tangible assets	49 079	42 572
Intangible assets (software)	6 225	5 911
<b>Total</b>	<b>55 304</b>	<b>48 483</b>

### 6. Inventory

Internally developed inventory includes completed cars and semi-finished products manufactured during the production of cars.

As of the balance sheet date, the Company holds inventory of material necessary for the production of cars of CZK 2,091,029 thousand (2010: CZK 1,045,381 thousand) and inventory of spare parts for production equipment of CZK 180,612 thousand (2010: CZK 160,114 thousand). The provision against production material amounts to CZK 32,404 thousand (2010: CZK 0) and against spare parts to CZK 88,014 thousand (2010: CZK 0) as of the balance sheet date.

### 7. Trade Receivables and Payables

(a) Short-term trade receivables amount to CZK 15,463,096 thousand (2010: CZK 9,164,088 thousand), of which past due receivables amount to CZK 491,213 thousand (2010: CZK 23,420 thousand). The provision against doubtful receivables was not recognised as of 31 December 2011 and 2010.

(b) Short-term trade payables amount to CZK 7,162,288 thousand (2010: CZK 4,005,040 thousand), of which past due payables amount to CZK 2,497 thousand (2010: CZK 19,047 thousand). Long-term trade payables amounted to CZK 8,353 thousand (2010: CZK 18,391 thousand).

### 8. State - Tax Receivables

The receivable from the state includes a receivable arising from the VAT refund based on the filed tax return of CZK 759,785 thousand (2010: CZK 516,490 thousand) and the sum of VAT not yet sought to be refunded amounts to CZK 799,552 thousand (2010: CZK 330,944 thousand).

### 9. Other Receivables

Other receivables predominantly include receivables arising from the revaluation of financial derivatives of CZK 555,004 thousand (2010: CZK 364,172 thousand) and receivables from the value added tax paid in other EU member states. The filed applications for the refund of VAT amount to CZK 24,931 thousand (2010: CZK 37,412 thousand) and the sum of VAT not yet sought to be refunded amounts to CZK 68,789 thousand (2010: CZK 29,884 thousand).

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### 10. Accruals and Deferrals

Deferred expenses predominantly include a fee for the issuance of bonds of CZK 66,927 thousand (2010: CZK 87,365 thousand).

Complex deferred expenses of CZK 31,200 thousand (2010: CZK 29,825 thousand) include costs of the preparation and roll-out of the new Hyundai ix20 and Hyundai ix35 model production.

Accrued expenses predominantly include interest expenses from issued bonds of CZK 93,469 thousand (2010: CZK 87,895 thousand).

Deferred income of CZK 76,676 thousand (2010: CZK 40,556 thousand) includes interest income from business loans provided to distributors.

### 11. Share Capital

As of 31 December 2011, the share capital amounted to CZK 13,901,000 thousand (2010: CZK 13,901,000 thousand) which consisted of the investment of the sole owner. The share capital was fully paid as of 31 December 2011.

### 12. Statement of Changes in Equity

2011	Share capital	Other capital funds	Statutory reserve fund	Accumulated losses	Loss for the period	Total
Balance at 1 Jan 2011	13 901 000	--	--	-4 496 366	2 042 632	11 447 266
Additions/disposals	--	--	-204 263	204 263	--	--
Allocation to funds, allocation of the profit/loss	--	--	204 263	1 838 369	-2 042 632	--
Profit for 2011	--	--	--	--	2 913 630	2 913 630
<b>Balance at 31 Dec 2011</b>	<b>13 901 000</b>	<b>--</b>	<b>--</b>	<b>-2 453 734</b>	<b>2 913 630</b>	<b>14 360 896</b>

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

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### 13. Reserves

Reserves 2011	Balance at 1 Jan	Charge for reserves	Use of reserves	Balance at 31 Dec
For outstanding vacation days	11 080	16 447	11 080	16 447
For warranty repairs	1 204 524	1 994 854	383 464	2 815 914
<b>Total</b>	<b>1 215 604</b>	<b>2 011 301</b>	<b>394 544</b>	<b>2 832 361</b>

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
<b>Total</b>	<b>363 422</b>	<b>1 022 905</b>	<b>170 723</b>	<b>1 215 604</b>

### 14. Estimated Payables

Estimated payables recognised in the balance sheet principally include unbilled supplies of material of CZK 887,537 thousand (2010: CZK 191,764 thousand), unbilled supplies of consumed energy and other costs of CZK 197,017 thousand (2010: CZK 104,646 thousand) and unbilled supplies for the acquisition of tangible fixed assets in the amount of CZK 290,946 thousand (2010: CZK 11,741 thousand).

### 15. Bank Loans and Issued Bonds

#### Short-Term Loans

Bank	Currency	Balance at 31 Dec 2011 (CZK thousand)	Balance at 31 Dec 2010 (CZK thousand)	Reference interest rate in 2011	Form of collateral in 2011
Citibank	EUR	1 014 898	235 015	3M EURIBOR	--
Citibank London	EUR	1 806 113	--	O/N EURLIBOR	--
Česká spořitelna	EUR	2 217 484	1 261 476	3M EURIBOR	--
Shinhan Bank	EUR	1 022 665	938 901	3M EURIBOR	--
ING	EUR	--	1 803 362	3M EURIBOR	--
Deutsche Bank	EUR	--	974 579	3M EURIBOR	--
UniCredit Bank	EUR	--	751 800	3M EURIBOR	--
Korea Exchange Bank	EUR	--	260 572	3M EURLIBOR	--
<b>Total</b>		<b>6 061 160</b>	<b>6 225 705</b>		

#### Issued Bonds

Bonds	Currency	Balance at 31 Dec 2011 (CZK thousand)	Balance at 31 Dec 2010 (CZK thousand)	Interest rate in 2011	Form of collateral in 2011
ISIN US44890AAA60	USD	9 970 000	9 375 500	4.5%	--
<b>Total</b>		<b>9 970 000</b>	<b>9 375 500</b>		

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### Repayment Schedule

Bank, bonds	(CZK thousand)				
	2012	2013	2014	2015	Future periods
Citibank	1 014 898	--	--	--	--
Citibank London	1 806 113	--	--	--	--
Česká spořitelna	2 217 484	--	--	--	--
Shinhan Bank	1 022 665	--	--	--	--
Bonds ISIN US44890AAA60	--	--	--	9 970 000	--
<b>Total</b>	<b>6 061 160</b>	<b>--</b>	<b>--</b>	<b>9 970 000</b>	<b>--</b>

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.

### 16. Sales of Own Products and Services

	(CZK thousand)					
	Year ended 31 Dec 2011			Year ended 31 Dec 2010		
	Local	Cross-border	Total	Local	Cross-border	Total
Sales of services	--	--	--	--	--	--
Sales of products	1 743 891	67 836 722	69 580 613	1 594 042	47 950 857	49 544 899
<b>Total sales of own products and services</b>	<b>1 743 891</b>	<b>67 836 722</b>	<b>69 580 613</b>	<b>1 594 042</b>	<b>47 950 857</b>	<b>49 544 899</b>

Market	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
EU	53 163 084	43 912 103
Other than EU countries - Europe	12 466 039	443 581
Other than EU countries - other	2 207 599	3 595 173
<b>Total sales of own products and services cross-border</b>	<b>67 836 722</b>	<b>47 950 857</b>

More than 97 percent of the sales of products relates to sold cars. The remaining 3 percent relates to the sale of transmissions and other semi-finished goods which the Company supplies to other production companies within the Group. In the year ended 31 December 2010, sales of cars accounted for 98 percent and sales of transmissions accounted for 2 percent of total sales.

### 17. Consumed Material and Energy

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Consumed material	56 460 212	40 893 921
Consumed energy	438 006	391 354
<b>Total consumed material and energy</b>	<b>56 898 218</b>	<b>41 285 275</b>



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### 18. Services

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Travel expenses	35 316	17 206
Building security, cleaning and operation	182 074	168 953
Production support services	583 638	494 785
Licence fees	718 085	559 794
Hiring and support of staff	315 192	229 053
IT services and software	48 515	44 759
Transportation services	229 801	395 110
Marketing services	259 808	428 421
Advisory and audit services	10 467	15 503
Repairs and maintenance of buildings and equipment	56 635	48 481
Rental	117 002	35 471
Public relations services	3 552	3 536
Other services	47 632	33 973
<b>Total</b>	<b>2 607 717</b>	<b>2 475 045</b>

### 19. Sales of Material, Sold Material

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Sales of material to sub-suppliers	2 726 543	2 731 464
Sales of secondary raw material	223 539	141 660
<b>Total sales of material</b>	<b>2 950 082</b>	<b>2 873 124</b>

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Material sold to sub-suppliers	2 897 285	3 066 827
Sold secondary raw material	223 539	141 660
<b>Total sold material</b>	<b>3 120 824</b>	<b>3 208 487</b>

### 20. Other Operating Income

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Assigned short-term receivables	1 370 634	2 467 961
Grants for created jobs and training of employees	61 846	97 047
Rebilling of transportation costs to suppliers	56 088	36 300
Rebilling of complaint costs to suppliers	82 328	25 559
Inventory count differences	2 049	30 687
Sundry operating income	77 663	42 217
<b>Total</b>	<b>1 650 608</b>	<b>2 699 771</b>

### 21. Other Operating Expenses

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Assigned short-term receivables	1 376 556	2 477 842
Insurance	20 621	19 668
Costs of warranty repairs and campaigns	433 413	185 618
Inventory count differences	21 317	51 831
Sundry operating expenses	39 123	16 916
<b>Total</b>	<b>1 891 030</b>	<b>2 751 875</b>

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### 22. Interest Income

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Interest on provided business loans	253 438	165 273
Interest on deposits at bank accounts	7 778	6 003
<b>Total</b>	<b>261 216</b>	<b>171 276</b>

### 23. Interest Expense

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Interest on received bank loans and overdrafts	20 782	323 341
Interest on issued bonds	359 189	264 758
Interest on received loans from recourse factoring	74 534	85 724
Interest from the received payment of letters of credit before the maturity date	--	699
Interest on received business loans	7 362	7 609
<b>Total</b>	<b>461 867</b>	<b>682 131</b>

### 24. Other Financial Income

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Foreign exchange rate gains	2 737 774	2 170 988
Sundry financial income	--	--
<b>Total</b>	<b>2 737 774</b>	<b>2 170 988</b>

### 25. Other Financial Expenses

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Foreign exchange rate losses	3 248 069	1 626 438
Guarantee and administration fees to received loans and bonds	48 578	124 006
Sundry financial expenses	2 631	12 750
<b>Total</b>	<b>3 299 278</b>	<b>1 763 194</b>

### 26. Income Tax

In the year ended 31 December 2011, the Company reported accounting profit before tax of CZK 3,598,189 thousand (2010: CZK 1,578,057 thousand). Given that accumulated tax losses brought forward exceed the anticipated tax profit, the Company recognises no tax payable. The total deferred tax liability (asset) can be analysed as follows:

	(CZK thousand)	
	Year ended 31 Dec 2011	Year ended 31 Dec 2010
Accumulated depreciation and amortisation of fixed assets	- 929 807	- 732 943
Provision against fixed assets	4 003	5 793
Inventory	28 394	352
Reserves	538 149	230 965
Tax loss brought forward	139 276	960 408
<b>Total (liability - / asset +)</b>	<b>- 219 985</b>	<b>464 575</b>

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

### 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	
	2011	2010	2011	2010
HYUNDAI AMCO Co., Ltd., organisational branch	27	--	27 749	23 175
Hyundai Motor Company	3 530	3 005	1 428 914	238 030
Hyundai Motor Europe GmbH	13 855 925	4 604 861	73 850	10 983
Hyundai Rotem Company	--	--	11 817	4 641
Hyundai AutoEver	--	--	1 345	130
AutoEver Systems Europe GmbH	5	5	1 264	3 697
Kefico Corporation	--	15 086	--	472
Hyundai Motor India Ltd.	--	12	--	--
HYUNDAI WIA Corporation	--	890	154	919
Innocean Worldwide Europe GmbH	--	--	33 802	82 551
Hyundai Glovis CO. Ltd.	10 880	14 326	--	392 416
Glovis Czech Republic s.r.o.	4 502	5 279	58 866	38 889
Glovis Europe GmbH	--	--	31 615	30 731
Glovis Slovakia s.r.o.	--	--	832	648
Hysco Czech s.r.o.	1 211	23	226 941	200 012
Hyundai Motor Company Italy s.r.l.	--	--	947	141
Hyundai Motor Czech s.r.o.	748 995	482 907	159	--
Hyundai Motor Norway AS	--	--	639	83
Hyundai Motor Poland Sp. z. o. o.	--	--	1 244	--
Hyundai Motor UK Ltd.	--	--	2 220	1 209
Hyundai Motor España S.L.U.	--	--	1 191	221
Hyundai Motor Deutschland GmbH	--	--	6 706	2 697
Hyundai Motor Mfg. Rus LLC	88 675	37 027	--	--
Hyundai Assan Otomotive SVT A.S.	63 050	3 285	169	--
Hyundai Materials Corporation	17 910	--	--	--
Hyundai Mobis	138	16	--	--
Mobis Parts Europe N.V.	1 375	--	--	--
Mobis Slovakia s.r.o.	1 657	3 751	--	--
Mobis Automotive Czech s.r.o.	5 284	2 770	1 976 507	978 042
Hyundai Dymos Czech, s.r.o.	526	--	427 160	221 711
Kia Motors Corporation	--	--	--	48 932
Kia Motors Europe GmbH	153	3 438 359	20	--
Kia Motors Czech s.r.o.	--	51 597	--	--
Kia Motors RUS LLC	--	--	45	--
Kia Motors Slovakia s.r.o.	80 824	--	668 516	419 633
<b>Total</b>	<b>14 884 667</b>	<b>8 663 199</b>	<b>4 982 672</b>	<b>2 699 963</b>

As of the balance sheet date, estimated payables to Hyundai Motor Company amount to CZK 774,072 thousand (2010: CZK 0) arising from unbilled supplies of machinery and material for production and estimated payables to Hyundai Rotem Company in the amount of CZK 181,868 thousand (2010: CZK 0) arising from unbilled supplies of machinery.

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

### b) Sales and Purchases

	Sales at 31 Dec		Purchases at 31 Dec	
	2011	2010	2011	2010
HYUNDAI AMCO Co., Ltd., organisational branch	--	--	417 975	147 956
Hyundai Motor Company	4 882	17 224	4 526 416	911 266
Hyundai Motor Europe GmbH	55 149 115	25 111 231	226 428	151 550
Hyundai AutoEver	--	--	3 377	1 749
AutoEver Systems Europe GmbH	--	--	69 456	43 719
Hysco Czech s.r.o.	--	--	2 646 259	2 027 998
Kefico Corporation	--	15 056	14 720	470
Hyundai Motor India Ltd.	--	--	17	276
HYUNDAI WIA Corporation	--	888	150	765
Innocean Worldwide Europe GmbH	--	--	72 030	254 438
Hyundai Rotem Company	--	--	420 303	35 190
Hyundai Glovis CO. Ltd.	--	--	7 283 600	4 155 206
Glovis Czech Republic s.r.o.	46 243	99 449	522 973	423 360
Glovis Europe GmbH	--	--	222 961	383 768
Glovis Slovakia s.r.o.	--	--	7 568	8 715
Hyundai Materials Corporation	160 776	--	--	--
Hyundai Europe Technical Center	92	598	--	--
Hyundai Motor CIS LLC	--	105 430	13 295	--
Hyundai Motor Company Italy s.r.l.	--	335 843	13 996	4 999
Hyundai Motor Czech s.r.o.	2 203 984	1 437 784	13 399	21 453
Hyundai Motor Norway AS	--	97 647	4 534	2 254
Hyundai Motor Poland Sp. z. o. o.	--	522 925	18 055	9 130
Hyundai Motor UK Ltd.	--	1 148 615	47 664	20 283
Hyundai Motor España S.L.U.	--	822 485	24 382	10 493
Hyundai Motor Deutschland GmbH	--	549 298	110 104	51 851
Hyundai Motor Mfg. Rus LLC	701 113	44 369	--	--
Hyundai Assan Otomotive SVT A.S.	848 446	99 820	470	--
Mobis Parts Europe N.V.	33	31	--	--
Mobis Slovakia s.r.o.	36 124	20 938	3	18
Mobis Automotive Czech s.r.o.	726 236	1 261 115	15 793 878	12 476 082
Hyundai Dymos Czech, s.r.o.	310 049	261 137	3 412 155	2 649 753
Kia Motors Corporation	--	--	57 467	122 458
Kia Motors Sweden AB	--	--	--	23
Kia Motors Europe GmbH	6 255 097	12 485 851	73 907	26 827
Kia Motors Czech s.r.o.	154 086	369 569	1 828	660
Kia Motors RUS LLC	644 404	--	268	--
Kia Motors Sales Slovensko s.r.o.	--	--	14	--
Kia Motors Slovakia s.r.o.	1 551 491	923 626	8 576 872	7 414 298
<b>Total</b>	<b>68 792 171</b>	<b>45 730 929</b>	<b>44 596 524</b>	<b>31 357 008</b>

Part of the purchases from Hyundai Motor Company involves the international hiring of labour which amounted to CZK 124,643 thousand for 2011 (2010: CZK 138,542 thousand).

In the year ended 31 December 2011, the Company generated other operating income from the Group companies in the aggregate amount of CZK 174,210 thousand (2010: CZK 81,975 thousand), predominantly from Hyundai Glovis CO. Ltd. of CZK 68,813 thousand (2010: CZK 40,836 thousand), Mobis Automotive Czech s.r.o. of CZK 59,636 thousand (2010: CZK 18,502 thousand) and Kia Motors Slovakia s.r.o. of CZK 24,193 thousand (2010: CZK 0). This income primarily includes the rebilling of material transportation, warranty refunds and lease of moulds.

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

### Interest Received

In respect of the provided loan and business terms with certain distributors, the Company received aggregate interest of CZK 289,543 thousand during the year ended 31 December 2011 (2010: CZK 179,688 thousand) from the following Group entities:

2011	Interest		Interest
Hyundai Motor Europe GmbH	232 464	Hyundai Motor Czech s.r.o.	8 205
Kia Motors Europe GmbH	48 631	Kia Motors Czech s.r.o.	243

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

### c) Controlling Entity

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

## 28. Employees and Managers

### a) The average number of employees and managers and staff costs for the years ended 31 December 2011 and 2010:

2011	Number of employees	Payroll costs in CZK thousand	Social security and health insurance in CZK thousand	Social costs in CZK thousand
Employees	2 533	881 251	301 290	--
Managers	5	12 877	2 554	--
Total	2 538	894 128	303 844	87 523
Managers (IHOL)	22	47 780	--	--

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	--	--

The Company employed 61 Korean workers on average based on the International Hiring of Labour (IHOL) contract (2010: 64). The aggregate payroll costs amounted to CZK 124,643 thousand (2010: CZK 138,542 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 2011  
(in CZK thousand)

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The social costs incurred in 2011 and 2010 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 2011 and 2010, 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.

## 29. Social Security and Health Insurance Payables

Payables arising from social security and health insurance amounted to CZK 40,326 thousand (2010: CZK 24,965 thousand), of which social security payables amounted to CZK 28,224 thousand (2010: CZK 17,407 thousand) and health insurance payables amounted to CZK 12,102 thousand (2010: CZK 7,558 thousand). None of these payables were past their due dates.

## 30. State – Tax Payables and Subsidies

Tax payables amount to CZK 44,342 thousand (2010: CZK 36,550 thousand) and represent a payable arising from the withholding income tax of CZK 28,557 thousand (2010: CZK 28,158 thousand), the employees' income tax payments withheld by the Company of CZK 14,719 thousand (2010: CZK 8,214 thousand), road tax of CZK 20 thousand (2010: CZK 18 thousand), and an income tax securement of CZK 1,046 thousand (2010: CZK 160 thousand).

In 2007 and 2008, the Company received a cash grant for capital investment of CZK 1,451,584 thousand pursuant to the resolution of the Czech Ministry of Trade and Industry.

Pursuant to the contract put in place between Hyundai Motor Company, the Republic of 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. In 2011, the Company drew the third cash grant of CZK 61,846 thousand.

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

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### 31. Other Matters

On 18 May 2006, Hyundai Motor Company, the Republic of 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 2011, 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.

#### Third Party Guarantees

The Company together with other entities in the Group created a cash management system with Citibank London. This system includes a mutual guarantee of all participants in the system for outstanding negative balances of individual participants in this system. In addition to the Company, Hyundai Motor Company Italy and Hyundai Motor España recorded negative balances of CZK 802,417 thousand (2010: CZK 0) and CZK 232,924 thousand (2010: CZK 0), respectively, as of the balance sheet date.

The Company carries no other contingent liabilities.

# Hyundai Motor Manufacturing Czech s.r.o.

## Notes to the Financial Statements (unconsolidated)

For the Year Ended 31 December 2011  
(in CZK thousand)

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### 33. Post Balance Sheet Date Events

On 2 January 2012, the Company's sole owner appointed Mr Jun Ha Kim as the Company's new president. After handling all the necessary documents, Mr Kim will be recorded in the Register of Companies as the Company's statutory executive and the previous statutory executive, Mr Ho Don Kang, will be removed from the Register of Companies.



## **Appendix 2 – Report on Relations**



<b>Hyundai Motor CIS LLC</b> Registered office: Testovskaya 10, 123317 Moscow, Russia Corporate ID: 7703623202	<b>HMCIS</b>
<b>Hyundai Motor España, S. L. U.</b> Registered office: Antonio Maura 12, 2 Planta, 28014 Madrid, Spain	<b>HMES</b>
<b>Hyundai Motor Deutschland GmbH</b> Registered office: Gottfried-Leibniz-Strasse 5, 74172 Neckarsulm, Germany	<b>HMD</b>
<b>Hyundai Motor Manufacturing Rus LLC</b> Registered office: 4 liter "A", Voskova str., Sestroretsk, Saint Petersburg, Russia, 197906 Corporate ID: 7810661890	<b>HMMR</b>
<b>Hyundai Motor Europe Technical Center GmbH</b> Registered office: Hyundai Platz 1, 65428 Rüsselsheim, Germany	<b>HMETC</b>
<b>Hyundai Assan Otomotive Sannayi Ve Ticaret A.S.</b> Registered office: Sehit Mehmet Fatih Ongul Sok. No:2, 34742 Istanbul, Turkey	<b>HAOS</b>
<b>Hyundai Rotem Company</b> Registered office: 231, Yangjae-Dong, Seocho-Gu, Seoul, 137-938, the Republic of Korea Corporate ID: 2148519880	<b>ROTEM</b>
<b>Hyundai Motor India Limited</b> Registered office: Plot No. H-1 Sipcot Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram Dist, Tamilnadu India	<b>HMI</b>
<b>Kia Motors Corporation</b> Registered office: 231, Yangjae-Dong, Seocho-Gu, 137-938, Seoul, the Republic of Korea	<b>KMC</b>
<b>Kia Motors Europe GmbH</b> Registered office Theodor Heuss Allee 11, 60486 Frankfurt am Main, Germany	<b>KME</b>
<b>Kia Motors Czech s.r.o.</b> 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	<b>KMCZ</b>
<b>Kia Motors RUS LLC</b> Registered office: Serebryanicheskaya Amb. 29, Moscow 109028, Russia Corporate ID: 7728674093	<b>KMR</b>
<b>Kia Motors Sales Slovensko s.r.o.</b> Registered office: Einsteinova 21, 851 01 Bratislava, Slovakia Corporate ID: 35942894 Registered in the Commercial Register kept by the District Court in Bratislava I, Insert 36624/B	<b>KMSK</b>

**Kia Motors Slovakia, s.r.o.** **KMS**  
Registered office: Sv. Jána Nepomuckého 1282/1, 013 01 Teplička nad  
Váhom, Slovakia  
Corporate ID: 35876832  
Registered in the Commercial Register kept by the District Court in Žilina,  
Insert 15074/L

**AutoEverSystems Europe GmbH organizační složka** **AES**  
Registered office: Nižní Lhoty 700, 739 51 Dobrá  
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: Kaiserleipromenade 5, 63067 Offenbach am Main,  
Germany  
Corporate ID: 03522866186

**Hyundai Autoever** **HAE**  
Registered office: 576, Sam-Dong, Uiwnag City, Gyeonggi Province, the  
Republic of Korea  
Corporate ID: 1048153190

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

**Hyundai Amco Co., Ltd., organizační složka** **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: Nošovice 333, 739 51 Dobrá  
Corporate ID: 27801659  
Registered in the Commercial Register kept by the Regional Court in Ostrava,  
Section C, Insert 52208

**HYUNDAI GLOVIS CO., LTD.** **GLOVIS**  
Registered office: Daerung Gangnam Tower, 826-20, Yeoksam-Dong,  
Gangnam-gu, Seoul, 135-935, the Republic of 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, Insert 16172/L

**Hyundai Wia Corporation** **WIA**  
Registered office: 391-8 391-8 Gaeumjeong-Dong, Seongsan-gu, Changwon,  
Gyeongnam, the Republic of Korea  
Corporate ID: 6098101770

**Hyundai Mobis Co., Ltd.** **MOBIS**  
Registered office: 679-4 Yeoksam1-Dong, Gangnam-gu, Seoul, 135-977, the  
Republic of Korea

**Mobis Automotive Czech, s.r.o.** **MOBIS CZ**  
Registered office: Nošovice 171, PSČ 739 51  
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 Gbeľany, 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

**Hyundai Dymos Czech, 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, Dangjeong-dong, Gunpo Si, Gyeonggi-do, 435-716,  
the Republic of Korea

**Hyundai Materials Corporation** **MATER**  
Registered office: 5F, Saman bldg, 945, Daechi-dong, Gangnam-gu, Seoul,  
135-846, the Republic of Korea  
Corporate ID: 1148681591

**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 2011 and 31 December 2011 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 2011 and 31 December 2011:

- Training Agreement (EL), 1 June 2011
- Technical Licence Agreement (EL), 1 June 2011
- Contract/order no. P111101250, GD car body profiles, 1 November 2011
- Contract/order no. P110917940, GD pressing moulds, 16 September 2011
- Contract/order no. P110702910, EL jigs and fixtures, 4 July 2011
- Contract/order no. P110401038, EL pressing moulds, 23 April 2011
- Contract/order no. P110400394, shaft, 9 April 2011
- Contract/order no. P110201269, testing parts for machinery testing, 24 February 2011

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

## II.

### **Contracts concluded in the last financial year, i.e. during the period between 1 January 2011 and 31 December 2011 between the Related Parties and the Controlled Entity:**

#### **1. Hyundai Motor Europe GmbH**

- Contract/production order, E1102C14AB01, 28 January 2011
- Contract/production order, E1103C14AB01, 4 February 2011
- Contract/production order, E1104C14AB01, 23 March 2011
- Contract/production order, E1105C14AB01, 11 April 2011
- Contract/production order, E1106C14AB01, 9 June 2011
- Contract/production order, E1107C14AB01, 29 June 2011
- Contract/production order, E1108C14AB01, 20 September 2011
- Contract/production order, E1109C14AB01, 6 October 2011
- Contract/production order, E1110C14AB01, 27 September 2011
- Contract/production order, E1111C14AB01, 25 October 2011
- Contract/production order, E1112C14AB01, 1 December 2011
- Contract/production order, E1102C19AB01, 28 January 2011
- Contract/production order, E1103C19AB01, 14 February 2011
- Contract/production order, E1104C19AB01, 23 March 2011
- Contract/production order, E1105C19AB01, 11 April 2011
- Contract/production order, E1106C19AB01, 26 May 2011
- Contract/production order, E1107C19AB01, 23 July 2011
- Contract/production order, E1108C19AB01, 20 September 2011
- Contract/production order, E1109C19AB01, 20 September 2011
- Contract/production order, E1110C19AB01, 27 September 2011
- Contract/production order, E1111C19AB01, 25 October 2011
- Contract/production order, E1112C19AB01, 1 December 2011
- Contract/production order, E1101C02AA1, 4 January 2011
- Contract/production order, E1102C02AA1, 21 January 2011
- Contract/production order, E1103C02AA1, 17 February 2011
- Contract/production order, E1104C02AA1, 21 March 2011
- Contract/production order, E1105C02AA1, 14 April 2011
- Contract/production order, E1106C02AA01, 16 May 2011
- Contract/production order, E1107C02AA01, 23 June 2011
- Contract/production order, E1108C02AA01, 21 July 2011

- Contract/production order, E1109C02AA01, 6 October 2011
- Contract/production order, E1110C02AA01, 3 November 2011
- Contract/production order, E1111C02AA01, 25 October 2011
- Contract/production order, E1112C02AA01, 1 December 2011
- Contract/production order, E1102C40AF01, 21 January 2011
- Contract/production order, E1103C40AF01, 17 February 2011
- Contract/production order, E1104C40AF01, 21 March 2011
- Contract/production order, E1105C40AF01, 14 April 2011
- Contract/production order, E1106C40AF01, 16 May 2011
- Contract/production order, E1107C40AF01, 20 July 2011
- Contract/production order, E1108C40AF01, 21 July 2011
- Contract/production order, E1109C40AF01, 20 September 2011
- Contract/production order, E1110C40AF01, 27 September 2011
- Contract/production order, E1111C40AF01, 25 October 2011
- Contract/production order, E1112C40AF01, 1 December 2011
- Contract/production order, E1102C06AA01, 26 January 2011
- Contract/production order, E1102C06VA01, 31 January 2011
- Contract/production order, E1103C06VA01, 16 February 2011
- Contract/production order, E1103C06AA01, 7 August 2011
- Contract/production order, E1104C06AA01, 17 March 2011
- Contract/production order, E1104C06VA01, 17 March 2011
- Contract/production order, E1105C06AA01, 18 April 2011
- Contract/production order, E1105C06VA01, 18 April 2011
- Contract/production order, E1106C06AA01, 17 May 2011
- Contract/production order, E1106C06VA01, 17 May 2011
- Contract/production order, E1107C06AA01, 24 June 2011
- Contract/production order, E1108C06AA01, 14 October 2011
- Contract/production order, E1109C06AA01, 14 October 2011
- Contract/production order, E1110C06AA01, 14 October 2011
- Contract/production order, E1111C06AA01, 25 October 2011
- Contract/production order, E1112C06AB01, 22 December 2011
- Contract/production order, E1102C17AA01, 18 January 2011
- Contract/production order, E1102C17VC01, 1 February 2011
- Contract/production order, E1103C17AA01, 16 February 2011
- Contract/production order, E1103C17VC01, 24 February 2011
- Contract/production order, E1104C17AA01, 16 March 2011
- Contract/production order, E1104C17VC01, 21 March 2011
- Contract/production order, E1105C17AA01, 13 April 2011
- Contract/production order, E1105C17VC01, 19 April 2011
- Contract/production order, E1106C17AA01, 17 May 2011
- Contract/production order, E1107C17AA01, 27 June 2011
- Contract/production order, E1108C17AA01, 14 October 2011
- Contract/production order, E1109C17AA01, 14 October 2011
- Contract/production order, E1110C17AA01, 14 October 2011
- Contract/production order, E1111C17AA01, 26 October 2011
- Contract/production order, E1112C17AA01, 5 December 2011
- Contract/production order, E1101C02AA1, 4 January 2011
- Contract/production order, E1102C02AA1, 21 January 2011
- Contract/production order, E1103C02AA1, 17 February 2011
- Contract/production order, E1104C02AA1, 21 March 2011
- Contract/production order, E1105C02AA1, 14 April 2011
- Contract/production order, E1106C02AA01, 16 May 2011
- Contract/production order, E1107C02AA01, 23 June 2011
- Contract/production order, E1108C02AA01, 21 July 2011
- Contract/production order, E1109C02AA01, 6 October 2011
- Contract/production order, E1110C02AA01, 3 November 2011

- Contract/production order, E1111C02AA01, 25 October 2011
- Contract/production order, E1112C02AA01, 1 December 2011
- Contract/production order, E1102C42VA01, 1 February 2011
- Contract/production order, E1103C42VA01, 24 February 2011
- Contract/production order, E1104C42AA01, 16 March 2011
- Contract/production order, E1104C42VA01, 21 March 2011
- Contract/production order, E1107C42AA01, 11 July 2011
- Contract/production order, E1110C42AA01, 26 September 2011
- Contract/production order, E1111C42AA01, 26 October 2011
- Contract/production order, E1102C21AC01, 13 January 2011
- Contract/production order, E1103C21AC01, 15 February 2011
- Contract/production order, E1104C21AC02, 3 October 2011
- Contract/production order, E1105C21AC02, 21 April 2011
- Contract/production order, E1106C21AC02, 5 May 2011
- Contract/production order, E1107C21AC03, 25 June 2011
- Contract/production order, E1108C21AC03, 7 April 2011
- Contract/production order, E1109C21AC03, 9 June 2011
- Contract/production order, E1110C21AC04, 26 September 2011
- Contract/production order, E1111C21AC04, 21 October 2011
- Contract/production order, E1112C21AC04, 23 November 2011
- Contract/production order, E1103C18A801, 4 February 2011
- Contract/production order, E1104C18A801, 21 March 2011
- Contract/production order, E1105C18A801, 21 April 2011
- Contract/production order, E1106C18A801, 20 May 2011
- Contract/production order, E1107C18A801, 25 June 2011
- Contract/production order, E1109C18A801, 9 June 2011
- Contract/production order, E1110C18A801, 26 September 2011
- Contract/production order, E1111C18A801, 25 October 2011
- Contract/production order, E1112C18A801, 1 December 2011
- Contract/production order, E1103C05AD01, 14 February 2011
- Contract/production order, E1104C05AD01, 21 March 2011
- Contract/production order, E1105C05AD01, 21 April 2011
- Contract/production order, E1106C05AD01, 5 May 2011
- Contract/production order, E1107C05AD01, 25 June 2011
- Contract/production order, E1108C05AD01, 31 August 2011
- Contract/production order, E1109C05AD01, 9 June 2011
- Contract/production order, E1110C05AD01, 25 September 2011
- Contract/production order, E1111C05AD01, 21 October 2011
- Contract/production order, E1112C05AD01, 12 January 2011
- Contract/production order, E1103C15AB01, 14 February 2011
- Contract/production order, E1104C15AB01, 21 March 2011
- Contract/production order, E1105C15AB01, 21 April 2011
- Contract/production order, E1106C15AB01, 5 May 2011
- Contract/production order, E1107C15AB01, 25 June 2011
- Contract/production order, E1108C15AB01, 31 August 2011
- Contract/production order, E1109C15AB01, 9 June 2011
- Contract/production order, E1110C15AB01, 26 September 2011
- Contract/production order, E1111C15AB01, 21 October 2011
- Contract/production order, E1112C15AB01, 23 November 2011
- Contract/production order, E1102C41AG01, 13 January 2011
- Contract/production order, E1103C41AG01, 15 February 2011
- Contract/production order, E1104C41AG01, 3 October 2011
- Contract/production order, E1105C41AG01, 21 April 2011
- Contract/production order, E1106C41AG01, 5 May 2011
- Contract/production order, E1107C41AG01, 25 June 2011
- Contract/production order, E1108C41AG01, 7 April 2011



- Contract/production order, E1109C41AG01, 9 June 2011
- Contract/production order, E1110C41AG01, 26 September 2011
- Contract/production order, E1111C41AG01, 21 October 2011
- Contract/production order, E1112C41AG01, 23 November 2011
- Contract/production order, E1102C36AG01, 21 January 2011
- Contract/production order, E1103C36AG01, 22 February 2011
- Contract/production order, E1105C36AG01, 21 April 2011
- Contract/production order, E1106C36AG01, 24 May 2011
- Contract/production order, E1108C36AG01, 9 June 2011
- Contract/production order, E1109C36AG01, 9 June 2011
- Contract/production order, E1111C36AG01, 25 October 2011
- Contract/production order, E1102C07AA01, 20 January 2011
- Contract/production order, E1103C07AA01, 15 February 2011
- Contract/production order, E1104C07AA01, 21 March 2011
- Contract/production order, E1105C07AA01, 15 August 2011
- Contract/production order, E1106C07AA01, 17 May 2011
- Contract/production order, E1107C07AA01, 22 August 2011
- Contract/production order, E1108C07AA01, 29 July 2011
- Contract/production order, E1109C07AA01, 7 August 2011
- Contract/production order, E1110C07AA01, 23 September 2011
- Contract/production order, E1111C07AA01, 26 October 2011
- Contract/production order, E1112C07AA01, 10 December 2011
- Contract/production order, E1102C19AB01, 20 January 2011
- Contract/production order, E1103C19AB01, 21 February 2011
- Contract/production order, E1104C19AB01, 21 March 2011
- Contract/production order, E1105C19AB01, 11 April 2011
- Contract/production order, E1106C19AB01, 17 May 2011
- Contract/production order, E1107C19AB01, 24 June 2011
- Contract/production order, E1108C19AB01, 29 July 2011
- Contract/production order, E1109C19AB01, 5 August 2011
- Contract/production order, E1110C19AB01, 5 October 2011
- Contract/production order, E1111C19AB01, 26 October 2011
- Contract/production order, E1112C19AB01, 11 December 2011
- Contract/production order, E1102C09AA01, 20 January 2011
- Contract/production order, E1103C09AA01, 1 March 2011
- Contract/production order, E1104C09AA01, 30 March 2011
- Contract/production order, E1105C09AA01, 11 April 2011
- Contract/production order, E1106C09AA01, 17 May 2011
- Contract/production order, E1107C09AA01, 4 June 2011
- Contract/production order, E1108C09AA01, 29 July 2011
- Contract/production order, E1109C09AA01, 5 August 2011
- Contract/production order, E1111C09AA01, 1 November 2011
- Contract/production order, E1103C13AA01, 21 February 2011
- Contract/production order, E1104C13AA01, 21 March 2011
- Contract/production order, E1105C13AA01, 11 April 2011
- Contract/production order, E1106C13AA01, 17 May 2011
- Contract/production order, E1107C13AA01, 24 June 2011
- Contract/production order, E1108C13AA01, 29 August 2011
- Contract/production order, E1109C13AA01, 5 September 2011
- Contract/production order, E1110C13AA01, 5 October 2011
- Contract/production order, E1111C13AA01, 26 October 2011
- Contract/production order, E1112C13AA01, 11 December 2011
- Contract/production order, E1102C32AG01, 20 January 2011
- Contract/production order, E1103C32AG01, 5 February 2011
- Contract/production order, E1104C32AG01, 21 March 2011
- Contract/production order, E1105C32AG01, 14 April 2011

- Contract/production order, E1106C32AG01, 19 May 2011
- Contract/production order, E1107C32AG01, 24 June 2011
- Contract/production order, E1108C32AG01, 20 September 2011
- Contract/production order, E1109C32AG01, 19 September 2011
- Contract/production order, E1110C32AG01, 3 November 2011
- Contract/production order, E1111C32AG01, 2 November 2011
- Contract/production order, E1102C16AB01, 20 January 2011
- Contract/production order, E1103C16AB01, 5 February 2011
- Contract/production order, E1104C16AB01, 21 March 2011
- Contract/production order, E1105C16AB01, 14 April 2011
- Contract/production order, E1106C16AB01, 19 May 2011
- Contract/production order, E1110C16AB01, 30 September 2011
- Contract/production order, E1102C28AG01, 20 January 2011
- Contract/production order, E1103C28AG01, 5 February 2011
- Contract/production order, E1105C28AG01, 14 April 2011
- Contract/production order, E1106C28AG01, 26 September 2011
- Contract/production order, E1108C28AG01, 20 September 2011
- Contract/production order, E1109C28AG01, 20 September 2011
- Contract/production order, E1110C28AG01, 30 September 2011
- Contract/production order, E1112C28AG01, 6 December 2011
- Contract/production order, E1105D27AB01, 24 June 2011
- Contract/production order, E1102C27AG01, 3 February 2011
- Contract/production order, E1103C27AG01, 14 February 2011
- Contract/production order, E1104C27AG01, 29 March 2011
- Contract/production order, E1105C27AG01, 19 April 2011
- Contract/production order, E1106C27AG01, 30 May 2011
- Contract/production order, E1107C27AG01, 20 July 2011
- Contract/production order, E1108C27AG01, 27 July 2011
- Contract/production order, E1109C27AG01, 14 October 2011
- Contract/production order, E1110C27AG01, 14 October 2011
- Contract/production order, E1111C27AG01, 14 December 2011
- Contract/production order, E1112C27AG01, 14 December 2011
- Contract/production order, E1102C01AA01, 20 January 2011
- Contract/production order, E1103C01AA01, 21 February 2011
- Contract/production order, E1104C01AA01, 21 March 2011
- Contract/production order, E1105C01AA01, 15 April 2011
- Contract/production order, E1106C01AA01, 13 May 2011
- Contract/production order, E1107C01AA01, 24 June 2011
- Contract/production order, E1108C01AA01, 25 July 2011
- Contract/production order, E1109C01AA01, 7 September 2011
- Contract/production order, E1110C01AA01, 3 October 2011
- Contract/production order, E1111C01AA01, 25 October 2011
- Contract/production order, E1112C01AA01, 5 December 2011
- Contract/production order, E1102C26AC01, 20 January 2011
- Contract/production order, E1103C26AC01, 17 February 2011
- Contract/production order, E1104C26AC01, 21 March 2011
- Contract/production order, E1105C26AC01, 15 April 2011
- Contract/production order, E1106C26AC01, 13 May 2011
- Contract/production order, E1107C26AC01, 8 June 2011
- Contract/production order, E1108C26AC01, 25 July 2011
- Contract/production order, E1109C26AC01, 7 September 2011
- Contract/production order, E1110C26AC01, 3 October 2011
- Contract/production order, E1111C26AC01, 25 October 2011
- Contract/production order, E1112C26AC01, 5 December 2011
- Contract/production order, E1101C23AG01, 6 January 2011
- Contract/production order, E1102C23AG01, 21 January 2011

- Contract/production order, E1103C23AG01, 17 February 2011
- Contract/production order, E1105C23AC01, 14 April 2011
- Contract/production order, E1107C23AC01, 27 June 2011
- Contract/production order, E1102C30AA01, 20 January 2011
- Contract/production order, E1104C30AA01, 21 March 2011
- Contract/production order, E1105C30AA01, 15 April 2011
- Contract/production order, E1106C30AA01, 13 May 2011
- Contract/production order, E1108C30AA01, 25 July 2011
- Contract/production order, E1109C30AA01, 7 September 2011
- Contract/production order, E1110C30AA01, 3 October 2011
- Contract/production order, E1111C30AA01, 25 October 2011
- Contract/production order, E1112C30AA01, 5 December 2011
- Contract/production order, E1102C47AG01, 18 January 2011
- Contract/production order, E1103C47AG01, 16 February 2011
- Contract/production order, E1107C47AG01, 11 July 2011
- Contract/production order, E1109C47AG01, 7 September 2011
- Contract/production order, E1110C47AG01, 3 October 2011
- Contract/production order, E1111C47AG01, 25 October 2011
- Contract/production order, E1112C47AG01, 5 December 2011

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

- Contract/production order, E1109C24AC01, 7 September 2011
- Contract/production order, E1110C24AC01, 3 October 2011
- Contract/production order, E1111C24AC01, 25 October 2011

**3. Hyundai Motor Manufacturing Rus LLC**

- Amendment 1 to Supply Contract no. HMMR-HMMC-01/10/2010 dated 12 October 2010 for transmission delivery, 17 May 2011

**4. Hyundai Assan Otomotive Sannayi Ve Ticaret A.S.**

- Contract/production order, E1101D26AB01, 28 July 2011
- Contract/production order, E1102D26AB01, 28 January 2011
- Contract/production order, E1103D26AB01, 14 March 2011
- Contract/production order, E1104D26AB01, 28 March 2011
- Contract/production order, E1105D26AB01, 15 April 2011
- Contract/production order, E1106D26AB01, 26 May 2011
- Contract/production order, E1107D26AB01, 13 September 2011
- Contract/production order, E1108D26AB01, 13 September 2011
- Contract/production order, E1109D26AB01, 13 September 2011
- Contract/production order, E1110D26AB01, 27 September 2011
- Contract/production order, E1111D26AB01, 25 October 2011
- Contract/production order, E1112D26AB01, 25 November 2011

**5. Hyundai Rotem Company**

- Contract/order no. P110930835, pressing line improvement, 26 September 2011
- Contract/order no. P111123561, EMS modification for GD, 15 November 2011
- Contract/order no. P111134623, set of washers and keys, 22 November 2011

**6. Kia Motors Europe GmbH**

- Contract/production order, E1102C14VC01, 25 March 2011
- Contract/production order, E1103C14VC01, 21 February 2011

- Contract/production order, E1104C14VC01, 23 March 2011
- Contract/production order, E1105C14VC01, 19 April 2011
- Contract/production order, E1106C14VC01, 26 May 2011
- Contract/production order, E1102C19VA01, 28 January 2011
- Contract/production order, E1103C19VA01, 21 February 2011
- Contract/production order, E1104C19VA01, 23 March 2011
- Contract/production order, E1105C19VA01, 19 April 2011
- Contract/production order, E1106C19VA01, 26 May 2011
- Contract/production order, E1102C02VA01, 31 January 2011
- Contract/production order, E1103C02VA01, 23 February 2011
- Contract/production order, E1104C02VA01, 24 March 2011
- Contract/production order, E1105C02VA01, 20 April 2011
- Contract/production order, E1106C02VA01, 18 May 2011
- Contract/production order, E1101C40VR01, 19 January 2011
- Contract/production order, E1102C40VR01, 31 January 2011
- Contract/production order, E1103C40VR01, 14 February 2011
- Contract/production order, E1105C40VR01, 18 April 2011
- Contract/production order, E1106C40VR01, 18 April 2011
- Contract/production order, E1102D26VA01, 28 January 2011
- Contract/production order, E1104D26VA01, 23 March 2011
- Contract/production order, E1105D26VA01, 19 April 2011
- Contract/production order, E1106D26VA01, 26 May 2011
- Contract/production order, E1101C07VA01, 25 January 2011
- Contract/production order, E1102C07VA01, 28 January 2011
- Contract/production order, E1103C07VA01, 25 February 2011
- Contract/production order, E1104C07VA01, 21 March 2011
- Contract/production order, E1105C07VA01, 19 April 2011
- Contract/production order, E1106C07VA01, 17 May 2011
- Contract/production order, E1102C13VA01, 8 February 2011
- Contract/production order, E1103C13VA01, 25 February 2011
- Contract/production order, E1106C13VA01, 17 May 2011
- Contract/production order, E1102C21VA-60, 26 January 2011
- Contract/production order, E1103C21VA-60, 18 February 2011
- Contract/production order, E1104C21VA-60, 21 April 2011
- Contract/production order, E1105C21VA-60, 21 April 2011
- Contract/production order, E1103C18VA-60, 14 February 2011
- Contract/production order, E1104C18VA-60, 21 March 2011
- Contract/production order, E1105C18VA-60, 21 April 2011
- Contract/production order, E1103C05VA-60, 14 February 2011
- Contract/production order, E1104C05VA-60, 21 March 2011
- Contract/production order, E1105C05VA-60, 21 April 2011
- Contract/production order, E1103C15VA-60, 14 February 2011
- Contract/production order, E1104C15VA-60, 21 March 2011
- Contract/production order, E1105C15VA-60, 21 April 2011
- Contract/production order, E1101C04AA01, 7 January 2011
- Contract/production order, E1102C04AA01, 7 March 2011
- Contract/production order, E1103C04AA01, 16 February 2011
- Contract/production order, E1104C04AA01, 25 March 2011
- Contract/production order, E1105C04AA01, 19 April 2011
- Contract/production order, E1106C04AA01, 20 May 2011
- Contract/production order, E1107C04AA01, 28 June 2011
- Contract/production order, E1108C04AA01, 16 September 2011
- Contract/production order, E1109C04AA01, 16 September 2011
- Contract/production order, E1110C04AA02, 7 October 2011
- Contract/production order, E1111C04AA03, 31 October 2011
- Contract/production order, E1112C04AA04, 7 December 2011

- Contract/production order, E1101C10AB01, 7 January 2011
- Contract/production order, E1102C10AB02, 20 January 2011
- Contract/production order, E1103C10AB03, 16 February 2011
- Contract/production order, E1104C10AB04, 25 March 2011
- Contract/production order, E1105C10AB05, 18 April 2011
- Contract/production order, E1106C10AB06, 20 May 2011
- Contract/production order, E1108C10AB08, 16 September 2011
- Contract/production order, E1109C10AB09, 6 September 2011
- Contract/production order, E1110C10AB10, 7 October 2011
- Contract/production order, E1111C10AB11, 31 October 2011
- Contract/production order, E1121C10AB12, 7 December 2011
- Contract/production order, E1101C11AB01, 22 December 2011
- Contract/production order, E1102C11AB02, 20 January 2011
- Contract/production order, E1103C11AB03, 16 February 2011
- Contract/production order, E1104C11AB04, 25 March 2011
- Contract/production order, E1105C11AB05, 18 April 2011
- Contract/production order, E1106C11AB06, 20 May 2011
- Contract/production order, E1107C11AB07, 28 June 2011
- Contract/production order, E1108C11AB08, 16 August 2011
- Contract/production order, E1109C11AB09, 16 September 2011
- Contract/production order, E1110C11AB10, 7 October 2011
- Contract/production order, E1111C11AB11, 31 October 2011
- Contract/production order, E1112C11AB12, 7 December 2011
- Contract/production order, E1101C52AG01, 6 January 2011
- Contract/production order, E1102C52AG01, 21 January 2011
- Contract/production order, E1103C52AG01, 17 February 2011
- Contract/production order, E1104C52AG01, 21 March 2011
- Contract/production order, E1105C52AG01, 14 April 2011
- Contract/production order, E1106C52AG01, 16 May 2011
- Contract/production order, E1107C52AG01, 27 June 2011
- Contract/production order, E1108C52AG01, 3 August 2011
- Contract/production order, E1109C52AG01, 16 September 2011
- Contract/production order, E1110C52AG02, 7 October 2011
- Contract/production order, E1012C53AG01, 7 January 2011
- Contract/production order, E1102C53AG01, 20 January 2011
- Contract/production order, E1103C53AG01, 16 February 2011
- Contract/production order, E1104C53AG01, 25 March 2011
- Contract/production order, E1105C53AG01, 18 April 2011
- Contract/production order, E1106C53AG01, 20 May 2011
- Contract/production order, E1107C53AG01, 28 June 2011
- Contract/production order, E1108C53AG01, 16 September 2011
- Contract/production order, E1109C53AG01, 16 September 2011
- Contract/production order, E1110C53AG01, 13 October 2011
- Contract/production order, E1111C53AG01, 31 October 2011
- Contract/production order, E1112C53AG01, 7 December 2011
- Contract/production order, E1103C32VB01, 5 February 2011
- Contract/production order, E1104C32VB01, 21 March 2011
- Contract/production order, E1105C32VB01, 14 April 2011
- Contract/production order, E1102C16VC01, 20 January 2011
- Contract/production order, E1103C16VC01, 5 February 2011
- Contract/production order, E1104C16VC01, 21 March 2011
- Contract/production order, E1105C16VC01, 14 April 2011
- Contract/production order, E1106C16VC01, 19 May 2011
- Contract/production order, E1103C28VA01, 5 February 2011
- Contract/production order, E1106C28VA01, 26 September 2011
- Contract/production order, E1102D27VA01, 20 January 2011

- Contract/production order, E1103D27VA01, 5 February 2011
- Contract/production order, E1105D27VA01, 14 April 2011
- Contract/production order, E1106D22VA01, 19 May 2011
- Contract/production order, E1102C27VA01, 1 February 2011
- Contract/production order, E1103C27VA01, 28 February 2011
- Contract/production order, E1104C27VA01, 29 March 2011
- Contract/production order, E1105C27VA01, 19 April 2011
- Contract/production order, E1106C27VA01, 30 May 2011
- Contract/production order, E1102C01VA01, 28 January 2011
- Contract/production order, E1103C01VA01, 25 February 2011
- Contract/production order, E1104C01VA01, 21 March 2011
- Contract/production order, E1105C01VA01, 20 April 2011
- Contract/production order, E1106C01VA01, 18 May 2011
- Contract/production order, E1102C26VA01, 3 February 2011
- Contract/production order, E1103C26VA01, 28 February 2011
- Contract/production order, E1104C26VA01, 21 March 2011
- Contract/production order, E1105C26VA01, 20 April 2011
- Contract/production order, E1106C26VA01, 18 May 2011
- Contract/production order, E1103C23VB01, 23 February 2011
- Contract/production order, E1104C23VB01, 25 March 2011
- Contract/production order, E1105C23VB01, 20 April 2011
- Contract/production order, E1106C23VB01, 18 May 2011
- Contract/production order, E1105C30VB01, 20 April 2011
- Contract/production order, E1105C47VB01, 19 April 2011
- Contract/production order, E1102C47VA01, 31 January 2011
- Contract/production order, E1103C47VB01, 23 February 2011
- Contract/production order, E1104C47VB01, 25 March 2011
- Contract/production order, E1105C47VB01, 20 April 2011
- Contract/production order, E1106C47VB01, 18 May 2011

**7. Kia Motors RUS LLC**

- Contract/production order, E1101C40VR01, 19 January 2011
- Contract/production order, E1102C40VR01, 31 January 2011
- Contract/production order, E1103C40VR01, 14 February 2011
- Contract/production order, E1105C40VR01, 18 April 2011
- Contract/production order, E1106C40VR01, 18 May 2011

**8. Kia Motors Slovakia s.r.o.**

- Purchase Agreement – purchase of production equipment for the EL model, 31 May 2011
- Finance Lease Contract – lease of moulds for the EL model, 1 July 2011
- Purchase Agreement – sale of production equipment for the YN model, 30 June 2011
- Finance Lease Contract – lease of moulds for the YN model, 14 October 2011

**9. AutoEverSystems Europe GmbH organizační složka:**

- HMMC development of MES for the second transmission plant, 1 October 2011
- HMMC implementation of IMIS, 18 July 2011

**10. AutoEverSystems Europe GmbH**

- Amendment to the Contract for the Information System Management, 1 January 2011
- Contract for the Delivery of the ERP Archiving System, 18 March 2011

**11. Mobis Automotive Czech s.r.o.**

- Contract for the Delivery of Metallic Moulds and Jigs no. 4100002152, 28 November 2011

**12. Hyundai Dymos Czech s.r.o.**

- Contract for the Delivery of Metallic Moulds and Jigs no. 4100002160, 25 November 2011

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 with Related Parties in the financial year**

a) Revenues

in thousands of CZK

	Sales of own products	Sales of material	Sales of fixed assets	Other operating income	Received interest
HMC	4 882	--	--	563	--
HME	55 149 115	--	--	--	232 464
HMCZ	2 203 984	--	--	--	8 205
HMMR	701 113	--	--	--	--
HMETC	92	--	--	--	--
HAOS	848 446	--	--	--	--
KME	6 255 097	--	--	--	48 631
KMCZ	154 086	--	--	--	243
KMR	644 404	--	--	--	--
KMS	1 274 471	--	277 020	24 193	--
AES	--	--	--	142	--
AMCO	--	--	--	274	--
HYSKO CZ	--	--	--	7 577	--
GLOVIS	--	--	--	68 813	--
GLOVIS CZ	--	45 783	460	5 846	--
GLOVIS EU	--	--	--	770	--
MOBIS	--	--	--	308	--
MOBIS CZ	68	726 168	--	59 636	--
MOBIS SK	25 079	11 045	--	38	--
MOBIS EU	33	--	--	1 295	--
DYMOS	--	310 049	--	4 755	--
MATER	--	160 776	--	--	--

## 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	586 198	3 270 532	669 686	--	--	26 456
HME	--	--	226 428	--	--	--
HMCZ	5 575	227	--	7 597	--	--
HMUK	--	--	--	47 664	--	--
HMCI	--	--	--	13 996	--	--
HMN	--	--	--	4 534	--	--
HMP	--	--	--	18 055	--	--
HMCIS	--	--	--	13 295	--	--
HMES	--	--	--	24 382	--	--
HMD	--	783	--	109 321	--	--
HAOS	--	12	--	458	--	--
ROTEM	418 262	--	2 040	--	--	--
HMI	17	--	--	--	--	--
KMC	--	--	57 467	--	--	--
KME	--	--	--	73 907	--	--
KMCZ	--	--	--	1 828	--	--
KMR	--	--	--	268	--	--
KMSK	--	14	--	--	--	--
KMS	300 990	8 190 193	85 689	--	--	--
AES	15 069	--	54 387	--	--	--
HAE	1 130	--	2 247	--	--	--
AMCO	306 784	5 021	105 912	258	--	--
HYSKO CZ	--	2 646 259	--	--	--	--
GLOVIS	1 135	7 282 466	--	--	7 518	--
GLOVIS CZ	5	2 078	520 891	--	--	--
GLOVIS EU	379	19 690	202 891	--	--	--
GLOVIS SK	60	7 508	--	--	--	--
WIA	--	150	--	--	--	--
MOBIS CZ	96 373	15 697 505	--	--	--	--
MOBIS SK	--	3	--	--	--	--
DYMOS	28 250	3 383 905	--	--	--	--
KEFICO	--	14 720	--	--	--	--
INNOCEAN	--	--	72 030	--	--	--



## V.

## Receivables and payables in respect of Related Parties as of 31 December 2011

in thousands of CZK

	Trade receivables	Trade payables
HMC	3 530	1 428 914
HME	13 855 925	73 850
HMCZ	748 995	159
HMUK	--	2 220
HMCI	--	947
HMN	--	639
HMP	--	1 244
HMES	--	1 191
HMD	--	6 706
HMMR	88 675	--
HAOS	63 050	169
ROTEM	--	11 817
KME	153	20
KMR	--	45
KMS	80 824	668 516
AES	5	1 264
HAE	--	1 345
AMCO	27	27 749
HYSKO CZ	1 211	226 941
GLOVIS	10 880	--
GLOVIS CZ	4 502	58 866
GLOVIS EU	--	31 615
GLOVIS SK	--	832
WIA	--	154
MOBIS	138	--
MOBIS CZ	5 284	1 976 507
MOBIS SK	1 657	--
MOBIS EU	1 375	--
DYMOS	526	427 160
MATER	17 910	--
INNOCEAN	--	33 802

**VI.**

I, the undersigned, **Jun Ha Kim**, born on 11 March 1956, residing at Hyunja Satek Mension 201, Yanjung Dong 523, Buk-gu, Ulsan, the Republic of 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 20 February 2012



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**Jun Ha Kim**  
Statutory Executive and President of  
Hyundai Motor Manufacturing Czech s.r.o.

**Appendix 3 – Auditor’s Report**

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

Having its registered office at: Průmyslová zóna Nošovice, Nižní Lhoty 700, 739 51  
Identification number: 277 73 035

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

Based upon our audit, we issued the following audit report dated 20 February 2012 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 2011, 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 2011, 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 2011 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 2011 contains material factual misstatements.

### **Report on the Annual Report**

We have also audited the annual report of the Company as of 31 December 2011 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 20 February 2012

Audit firm:

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



Statutory auditor:

Petr Michálek  
certificate no. 2020

