



**Independent Auditors' Report
issued on the 2009 Annual Report
and Business Report
of M6 Duna Autópálya Koncessziós Zrt.**

This is an English translation of the statutory Annual Report and the Business Report, and the Independent Auditors' Report thereon issued in Hungarian. In case of any differences, the Hungarian language original prevails.





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This is an English translation of the Independent Auditor's Report on the 2009 statutory Annual Report of M6 Duna Autópálya Koncessziós Zrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete statutory Annual Report it refers to.

Independent Auditor's Report

To the shareholders of M6 Duna Autópálya Koncessziós Zrt.

We have audited the accompanying 2009 annual report of M6 Duna Autópálya Koncessziós Zrt. (hereinafter referred to as "the Company"), which comprises the balance sheet as at 31 December 2009, which shows total assets of EUR 449,534,607 and retained profit for the year of EUR 0, and the income statement for the year then ended, and the supplementary notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the annual report in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Our work with respect to the business report was limited to the assessment of the consistency of the business report with the annual report, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

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

Opinion

We have audited the annual report of M6 Duna Autópálya Koncessziós Zrt., its components and elements and their accounting and documentary support in accordance with Hungarian National Standards on Auditing and gained sufficient and appropriate evidence that the annual report has been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. In our opinion, the annual report gives a true and fair view of the financial position of M6 Duna Autópálya Koncessziós Zrt. as of 31 December 2009, and of its financial performance and of the result of its operations for the year then ended. The business report is consistent with the disclosures in the annual report.

Budapest, 30 April 2010

KPMG Hungária Kft.
Chamber registration number: 000202

Kajtár László
Kajtár László
Partner, Registered Auditor
Identification number: 000269

KPMG Hungária Kft., a Hungarian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
Company registration: Budapest, Fővárosi Bíróság, no. 01-09-063163



13368254-4523-114-01
Statistical number

Cg.01-10-045198
Registration number

Company name: M6 Duna Autópálya Koncessziós Zrt.

Company address: 1117 Budapest, Fehérvári út 50-52.

ANNUAL REPORT
for the period from 2009.01.01.-2009.12.31.

*This is an English translation of the Annual Report
In case of any differences or controversies, the Hungarian language original prevails*

Date: Budapest, 30 April 2010

13368254-4523-114-01

Statistical number

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Cg.01-10-045198

Registration number

M6 Duna Autópálya Koncessziós Zrt.

BALANCE SHEET Assets

amounts in EUR

No.	Description	31.12.2008	Modification(s) of previous year	31.12.2009
a	b	c	d	e
1.	A. Fixed assets (lines 2.+10.+18.)	418 133 878		394 015 990
2.	I. INTANGIBLES (lines 03-09)	1 929		2 278
3.	Capitalised value of establishment and restructuring	-		-
4.	Capitalised value of R&D	-		-
5.	Rights of property value	1 929		2 278
6.	Intellectual property	-		-
7.	Goodwill	-		-
8.	Prepayments for intangibles	-		-
9.	Revaluation of intangibles	-		-
10.	II. TANGIBLES (lines 11-17)	412 179 612		389 053 135
11.	Land and buildings, related rights of property value	411 262 621		388 280 258
12.	Production equipment, machines, vehicles	901 241		761 441
13.	Other equipment, fitting and vehicles	15 750		11 436
14.	Breeding stock	-		-
15.	Assets under construction, reconstruction	-		-
16.	Prepayments for assets under construction	-		-
17.	Revaluation of tangibles	-		-
18.	III. FINANCIAL INVESTMENTS (lines 19-25)	5 952 337		4 960 577
19.	Shares for long-term in associated company	-		-
20.	Long-term loan to associated company	-		-
21.	Other long-term shares	-		-
22.	Long-term loan to minority-interest company	5 952 337		4 960 577
23.	Other long-term loans	-		-
24.	Long-term Securities	-		-
25.	Revaluation of financial investments	-		-

Date: Budapest, 30 April 2010

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Registration number

M6 Duna Autópálya Koncessziós Zrt.**BALANCE SHEET Assets**

amounts in EUR

No.	Description	31.12.2008	Modification(s) of previous year	31.12.2009
a	b	c	d	e
26.	B. Current assets (lines 27.+34.+40.+45.)	13 344 539		31 353 908
27.	I. STOCKS (lines 28-33)	-		-
28.	Materials	-		-
29.	Unfinished production, semi-finished products	-		-
30.	Young, fattened and other livestock	-		-
31.	Finished products	-		-
32.	Goods	-		-
33.	Prepayments for stocks	-		-
34.	II. RECEIVABLES (lines 35-39)	232 507		175 770
35.	Accounts receivables	-		16 146
36.	Reveivables from associated company	-		-
37.	Receivables from minority-interest company	-		-
38.	Drafts	-		-
39.	Other receivables	232 507		159 624
40.	III. SECURITIES (lines 41-44)	-		-
41.	Shares in associated company	-		-
42.	Other shares	-		-
43.	Own shares, quotashares for sale	-		-
44.	Securities bought for sale	-		-
45.	IV. CASH AND BANK (lines 46-47)	13 112 032		31 178 138
46.	Cash and cheques	-		-
47.	Bank accounts	13 112 032		31 178 138
48.	C. Prepayments (lines 49.-51.)	26 154 921		24 164 709
49.	Prepayments of the incomes/revenues	9 440 238		8 388 255
50.	Prepayments of the costs and expenses	16 714 683		15 776 454
51.	Deferred costs and expenses	-		-
52.	TOTAL ASSETS (lines 1.+26.+48.)	457 633 338	-	449 534 607

Date: Budapest, 30 April 2010

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M6 Duna Autópálya Koncessziós Zrt.**BALANCE SHEET** Liabilities and equity

amounts in EUR

No.	Description	31.12.2008	Modification(s) of previous year	31.12.2009
a	b	c	d	e
71.	II. LONG-TERM LIABILITIES (lines 72.- 79)	370 486 336		351 468 858
72.	Long-term loans received	-		-
73.	Convertible bonds	-		-
74.	Liabilities from issue of bonds	180 975 197		166 260 456
75.	Investment and development credits	179 749 419		175 654 832
76.	Other long-term credits	-		-
77.	Long-term liabilities to associated company	-		-
78.	Long-term liabilities to minority-interest company	-		-
79.	Other long-term liabilities	9 761 720		9 553 570
80.	II. SHORT-TERM LIABILITIES (lines 81.-89)	20 436 982		31 605 702
81.	Short-term loans	-		-
82.	from line 81: convertible bonds	-		-
83.	Short-term credits	18 260 754		29 079 341
84.	Advances from customers	-		-
85.	Accounts payable	-		284 734
86.	Liabilities on drafts	-		-
87.	Short-term liabilities to associated company	-		1 010 283
88.	Short-term liabilities to minority-interest company	1 124 929		-
89.	Other short-term liabilities	1 051 299		1 231 344
90.	G. Accruals (lines 91.-93)	19 356 918		19 106 945
91.	Accruals of incomes	4 365 720		4 119 048
92.	Accruals of costs and expenses	6 597 859		7 084 816
93.	Deferred incomes	8 393 339		7 903 081
94.	TOTAL LIABILITIES AND EQUITY (lines 53+62+66+90)	457 633 338		449 534 607

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M6 Duna Autópálya Koncessziós Zrt.**PROFIT AND LOSS STATEMENT**

Type A (full cost method)

amounts in EUR

No	Description	01.01.2008 31.12.2008	Modification(s) of previous year	01.01.2009 31.12.2009
a	b	e	d	e
1.	Net domestic sales	48 435 964		48 634 546
2.	Net export sales	-		-
I.	Total sales (01+02)	48 435 964		48 634 546
3.	Change in self-manufactured stocks.	-		-
4.	Own work capitalised	-		-
II.	Own performance capitalised (03±04.)	-		-
III.	Other revenues	122 062		94 810
	from line III. rewrite of impairment loss	-		-
5.	Cost of materials	98 814		74 686
6.	Value of rendered services	1 559 206		1 539 421
7.	Value of other services	722 606		542 678
8.	Cost of goods sold	-		-
9.	Value of sold (intermediated) services	3 168 870		3 045 648
IV.	Material-type costs (05+06+07+09)	5 549 496		5 202 433
10.	Wages and salaries	203 480		205 387
11.	Other staff costs	26 146		22 904
12.	Social security contributions	72 378		67 638
V.	Staff costs (10+11+12)	302 004		295 929
VI.	Depreciation	23 405 995		23 415 149
VII.	Other expenses	1 039 540		964 303
	from line VII. impairment loss	-		-
A.	OPERATING PROFIT/LOSS (I±II+III-IV-V-VI-VII)	18 260 991		18 851 542

Date: Budapest, 30 April 2010

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

Vehicles	20.0%
Office and IT equipment	33.3%
Furniture	14.5%

Tangible assets below purchase price of 100,000 HUF are fully depreciated when put into use.

Format of statements of operations

The accompanying statement of operations is prepared according to the "A" version of the Law. Assets and liabilities denominated in HUF are valued at the daily FX rates set by the National Bank of Hungary. The consequent valuation gains/losses are recorded net as Result on financial transactions.

Material errors, significant error

Amounts exceeding 1% of total assets are considered as material errors resulting of tax audits, self-revisions and errors effecting prior years (both in 2008 and 2009 the corresponding figure was 500 mHUF or its equivalent in EUR, the maximum amount set by the Law).

If the cumulative effect of material errors exceeds 20% of prior year's equity that is considered as significant error deteriorating the true and fair view provided by the financial statements (regarding 2008 the corresponding figure was 6 mEUR, while for 2009 that was 5.8 mEUR).

3. FINANCIAL POSITION, PROFITABILITY AND LIQUIDITY

In March 2006 the project was successfully refinanced: the previous syndicated long-tem bank loan was replaced by cheaper funds from a new loan from the European Investment Bank („EIB”) and the proceeds of the issuance of floating rate Notes (see Point 11). Due to the refinancing, the project's feasibility and profitability is even more secure and robust, per the underlying Financial Model. The Company has fulfilled its debt service obligations in 2008 and 2009 as well, in full compliance with the credit agreements.

The interim completion of the motorway occurred on 11 June 2006 that is with 71 days of delay compared to the target interim completion date of 31 March 2006. Since the Company was not responsible for that delay, therefore the budgeted Availability fees for such „deemed operation” period have been fully reimbursed (see Point 13 and 14) by the Ministry of Economy and Transport („GKM”), in accordance with the agreement dated 17 May 2007.

In accordance with the finance documents, due the downgrade of the credit rating of Dexia Credit Local-t („Dexia”), the provider of the Debt Service Letter of Credit („DSLCL”), in March 2009 the lenders requested Dexia to advance 19 mEUR to the Company under the DSLCL facility. This amount is kept on the dedicated Debt Service Reserve Account of the Company since then, which explains the substantial increase of the cash balance.

In accordance with the finance documents, repayments under this DSLCL facility are made semi-annually (on the normal debt service payment dates) by the Company from the cashflows of the project.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

4. INTANGIBLE FIXED ASSETS

The changes in intangibles during 2008 and 2009 are detailed as follows (in EUR):

	<u>Rights of property value</u>
<u>Gross value</u>	
Opening balance at 1 January 2008	14 048
Additions	481
Disposals	0
Closing balance at 31 December 2008	<u>14 529</u>
Additions	2 656
Disposals	0
Closing balance at 31 December 2009	<u>17 185</u>
<u>Accumulated depreciation</u>	
Opening balance at 1 January 2008	10 374
Depreciation-straight line method	2 226
Closing balance at 31 December 2008	<u>12 600</u>
Depreciation-straight line method	2 307
Closing balance at 31 December 2009	<u>14 907</u>
Net Book Value at 31 December 2008	<u>1 929</u>
Net Book Value at 31 December 2009	<u>2 278</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

5. TANGIBLE FIXED ASSETS

The changes in tangible fixed assets during 2008 and 2009 are detailed as follows (in EUR):

	<u>Real property</u>	<u>Production vehicles and equipment</u>	<u>Other vehicles and equipment</u>	<u>Construction- in-progress</u>	<u>Total</u>
<u>Gross value</u>					
Opening balance at 1 January 2008	469 991 469	1 429 269	59 232	0	471 479 970
Additions	390 873	0	2 452	0	393 325
Disposals	-95 506	0	0	0	-95 506
Closing balance at 31 December 2008	<u>470 286 836</u>	<u>1 429 269</u>	<u>61 684</u>	<u>0</u>	<u>471 777 789</u>
Additions	254 523	36 933	2 361	0	293 817
Disposals	0	-18 840	0	0	-18 840
Closing balance at 31 December 2009	<u>470 541 359</u>	<u>1 447 362</u>	<u>64 045</u>	<u>0</u>	<u>472 052 766</u>
<u>Accumulated depreciation</u>					
Opening balance at 1 January 2008	35 807 148	356 438	38 147	0	36 201 733
Depreciation-straight line method	23 224 392	171 590	7 787	0	23 403 769
Disposals	-7 325	0	0	0	-7 325
Closing balance at 31 December 2008	<u>59 024 215</u>	<u>528 028</u>	<u>45 934</u>	<u>0</u>	<u>59 598 177</u>
Depreciation-straight line method	23 236 886	169 281	6 675	0	23 412 842
Disposals	0	-11 388	0	0	-11 388
Closing balance at 31 December 2009	<u>82 261 101</u>	<u>685 921</u>	<u>52 609</u>	<u>0</u>	<u>82 999 631</u>
Net Book Value at 31 December 2008	411 262 621	901 241	15 750	0	412 179 612
Net Book Value at 31 December 2009	388 280 258	761 441	11 436	0	389 053 135

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Supplementary Notes for 2009

6. FINANCIAL INVESTMENTS

In line with its Financial Model, the Company is providing a loan facility to its Shareholders from its surplus cash, in proportion to their shareholdings.

Any amount (interest plus principal) payable under this upstream loan facility may, at the election of either party, be offset against any dividend which is declared to the borrower in its capacity as Shareholder of the Company.

Accordingly, the changes in long-term loans during 2008 and 2009 were as follows (in EUR):

Opening balance at 1 January 2008	12 706 692
Offset against dividend payable on 26 Febr 2008	-12 706 692
New loan advanced on 20 May 2008	1 852 337
New loan advanced on 18 November 2008	<u>4 100 000</u>
Closing balance at 31 December 2008	<u>5 952 337</u>
Offset against dividend payable on 26 Febr 2009	<u>-991 760</u>
Closing balance at 31 December 2009	<u>4 960 577</u>

As a consequence of the Dexia downgrade described in Point 3, the Company had no surplus cash to advance new loans in 2009.

The final maturity of the facilities is the date on which the Concession Agreement expires, i.e. in October 2026. The floating interest rates of the loans are linked to the applicable interbank rate (12M Euribor) (see Point 8).

7. RECEIVABLES

Other receivables both as of 31 December 2008 and 31 December 2009 included overpayments of local business tax.

8. PREPAYMENTS

As of 31 December 2008 and 31 December 2009 not invoiced income items were as follows (in EUR):

	2008.12.31	2009.12.31
Availability fee from KHEM	7 951 629	8 038 114
Interest on upstream loan	81 171	201 896
Leaseholding fee and overweight fee	66 863	123 135
Interest on current account and bank deposit	0	25 110
Receivable under Swap agreements	<u>1 340 575</u>	<u>0</u>
Total	<u>9 440 238</u>	<u>8 388 255</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

In accordance with the VAT law, receivables from the legal successor of GKM, the Ministry of Transport, Telecommunication and Energy („KHEM”) as of 31 December 2008 and 2009 are not recorded as Accounts Receivable, but included as deferred income.

As of 31 December 2008 and 31 December 2009 prepayments of costs were as follows (in EUR):

	2008.12.31	2009.12.31
Deferred concession fee	16 461 425	15 533 094
Prepaid operations fee	243 480	137 316
Insurance premium and other fees	<u>9 778</u>	<u>106 044</u>
Total	<u>16 714 683</u>	<u>15 776 454</u>

The deferred part of the additional concession fee paid by KHEM (see Point 11) in accordance with the second amendment of Concession Agreement is recorded among Prepayments. This concession fee is deferred over the concession period (until 2026) and charged as an expense on a straight line basis.

Prepayments as of 31 December 2008 and 31 December 2009 included the pre-operation fees invoiced by Duna-Intertoll Zrt., the subcontractor for the operation and maintenance of the motorway, in accordance with the underlying contract, before the commencement of the operations. These fees are charged to the profit and loss account over 5 years, which is the minimum guaranteed term of the operation and maintenance contract.

9. ISSUED CAPITAL

The General Meeting held on 26 February 2008 made a resolution on the redenomination of the issued capital of the Company to EUR. Consequently, since then the Company's issued capital consists of 28,932,310 registered shares with a face value of 1 EUR each, granting equal and identical rights to the shareholders.

The respective shareholdings as of 31 December 2009 were as follows (in EUR):

<u>”Shareholder”</u>	<u>Amount</u>	<u>Portion</u>
Bilfinger Berger Project Investments S.C.A. SICAR	11,572,924	40%
Porr Infrastruktur Investment AG	11,572,924	40%
Swietelsky International Baugesellschaft	<u>5,786,462</u>	<u>20%</u>
Total	<u>28,932,310</u>	<u>100%</u>

The Company issued one cumulative share denominated in EUR for each shareholder in 2008.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

10. SUBORDINATED LIABILITIES

In October 2006 the Company has received subordinated loans totalling to 18,420,792 EUR from the Founders, in proportion to their shareholdings. The loans expire in October 2026. The interest on these loans is linked to the Company's EBIT and payable semi-annually. These loans were transferred to the respective new Shareholders upon the share transfers explained under Point 1. As a consequence of the Dexia downgrade described in Point 3 – in accordance with finance documents - in 2009 the Company did not pay the Shareholders the due interests on this subordinated loan.

11. LONG-TERM LIABILITIES

As of 31 December 2008, the outstanding debts with maturity over one year were as follows:

<u>Lender</u>	<u>Type of debt</u>	<u>Expiry date</u>	<u>Total original facility</u>	<u>Outstanding amount LT portion</u>
EIB	Loan	2025.03.31	200 000 000 €	179 749 419 €
Noteholders	Notes	2025.03.31	212 000 000 €	180 975 197 €
Total				<u>360 724 616 €</u>

As of 31 December 2009, the outstanding debts with maturity over one year were as follows:

<u>Lender</u>	<u>Type of debt</u>	<u>Expiry date</u>	<u>Total original facility</u>	<u>Outstanding amount LT portion</u>
EIB	Loan	2025.03.31	200 000 000 €	175 654 832 €
Noteholders	Notes	2025.03.31	212 000 000 €	166 260 456 €
Total				<u>341 915 288 €</u>

Interest and principal repayments on the EIB loan and the Notes are due semi-annually on each 31 March and 30 September. Accordingly, the repayments due on the EIB loan and the Notes in 2010 have been reclassified to Short-term credits (see Point 12).

The floating interest rates of the EIB loan and the Notes are linked to the applicable interbank rate (6M Euribor). The entire debt service under the EIB loan and the Notes is guaranteed by the monoline insurer Financial Security Assurance UK Ltd.

However, the effective interest charge on the EIB loan and the Notes are fixed for the whole term via swap deals concluded with BNP Paribas SA (Paris). The notional amounts of the swaps follow the repayment profile of the loan and the Notes.

In 2009 the Company paid a net amount of 1,551,327 EUR on the interest swaps and incurred a net loss of 5,591,959 EUR as difference between the fixed and floating rates of these swaps.

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Supplementary Notes for 2009

The EIB loan and the Notes are guaranteed by the Company's shares held in custody. All the assets and future receivables of the Company are pledged as security for these borrowings as well.

Upon refinancing, the Company made an obligation to pay in total 19,013,067 EUR of additional concession fee to GKM at predetermined dates, ending on 30 September 2024. Up to 31 December 2009, 9,023,560 EUR of that has been paid to GKM in total. Of the remaining 9,989,507 EUR liability, 227,787 EUR (plus VAT) has been already invoiced, so that is recorded as Accounts Payable in the accompanying Balance Sheet, while the scheduled payment in 2010 of 208,150 EUR is reclassified to Other short-term liabilities as of 31 December 2009.

12. SHORT-TERM CREDITS

The short-term credits as of 31 December 2008 were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount ST portion
EIB	Loan	2025.03.31	200 000 000 €	6 174 180 €
Noteholders	Notes	2025.03.31	212 000 000 €	12 086 574 €
Total				18 260 754 €

The short-term credits as of 31 December 2009 were as follows:

Lender	Type of debt	Expiry date	Total original facility	Outstanding amount ST portion
EIB	Loan	2025.03.31	200 000 000 €	4 094 600 €
Noteholders	Notes	2025.03.31	212 000 000 €	14 714 741 €
DSLCL	Loan	2025.03.31	19 000 000 €	10 270 000 €
Total				29 079 341 €

Interest payments and principal repayments from the project's cashflows on the DSLCL facility are due semi-annually on each 31 March and 30 September.

The floating interest rate of this facility is linked to the applicable interbank rate (6M Euribor). The entire debt service under the DSLCL facility as well is guaranteed by the monoline insurer Financial Security Assurance UK Ltd.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

13. ACCRUALS

As of 31 December 2008 and 31 December 2009 accruals included the following items (in EUR):

	2008.12.31	2009.12.31
Accrued income from "deemed operation"	8 393 339	7 903 081
Accrued interest & swap costs and guarantee fee	6 020 704	6 508 023
Accrued income from petrol station leaseholding contracts	4 365 720	4 119 048
Motorway operation & maintenance cost	472 598	506 156
Advisory costs and other items	37 778	42 647
Audit fee	12 900	12 900
Seconded officers' fees	40 625	9 000
Commitment fees	13 254	6 090
Total	<u>19 356 918</u>	<u>19 106 945</u>

The above accrued leaseholding income and the accrued income from "deemed operation" is being released to profit and loss on a straight line basis over the remaining part of the concession period.

14. NET SALES

Net sales in 2008 and 2009 consisted of the following items (in EUR):

	2008	2009
Availability fee income	47 449 574	47 687 870
Released income of "deemed operation"	475 466	471 969
Leaseholding income	332 602	329 986
Secondment fee income	36 027	67 200
Other operational income from the motorway	104 514	57 244
Reinvoiced items	37 781	20 277
Total	<u>48 435 964</u>	<u>48 634 546</u>

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

15. OTHER REVENUES

Other revenues in 2008 and 2009 consisted of the following items (in EUR):

	2008	2009
Fee from overweight vehicles	79 517	73 630
Compensation from contractor	40 504	17 380
Proceeds from sales of fixed assets	0	3 657
Other	2 041	143
Total	122 062	94 810

16. VALUE OF RENDERED SERVICES

The value of rendered in 2008 and 2009 consisted of the following items (in EUR):

	2008	2009
Concession fee	951 282	951 200
Legal, technical & financial advisory cost	246 688	244 734
Seconded officers' fees	124 000	126 000
Vehicle rental	32 685	45 441
Office rent	39 924	40 793
Audit fee	24 880	21 837
Commitment fee	52 155	19 991
Bookkeeping, payroll calculation etc.	18 861	17 636
PR, marketing costs	5 656	3 843
Other	63 075	67 946
Total	1 559 206	1 539 421

17. VALUE OF OTHER SERVICES

Other services in 2008 and 2009 consisted of the following items (in EUR):

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

	2008	2009
Insurance premiums	720 566	540 714
Bank charges	1 814	1 748
Other	226	216
	<hr/>	<hr/>
Total	722 606	542 678

18. OTHER EXPENSES

Other expenses in 2008 and 2009 consisted of the following items (in EUR):

	2008	2009
Local business tax	813 432	819 201
Innovation contribution	135 505	136 543
Book of value of sold fixed assets	0	7 452
Impact of comprehensive tax inspection	88 246	0
Other	2 357	1 107
	<hr/>	<hr/>
Total	1 039 540	964 303

19. STAFF

The average statistical staff number for 2008 was 5, and for 2009 that was 5 persons as well. At the end 2008, the Company had 5 employees, while at the end of 2009 there were 4 employees working in intellectual jobs.

20. BOARD OF DIRECTORS, SUPERVISORY BOARD

No remuneration, advances or loan were provided by the company to the members of the Board of Directors or the Supervisory Board in 2008 and 2009.

The original Hungarian version of this annual report has been signed by:

Fáskerti Zsolt – Member of the Board of Directors

Belle Örs – Member of the Board of Directors

Their business address is 1117 Budapest, Fehérvári út 50-52.

The person in charge of bookkeeping is Boldizsár Richárd, who is a registered accountant at the Ministry of Finance under registration number 172687.

M6 DUNA AUTÓPÁLYA KONCESSZIÓS ZRT.

Supplementary Notes for 2009

21. CORPORATE TAX

The following is the calculation of the corporate tax charge for 2008 and 2009 (in EUR):

	2008	2009
Profit/Loss before tax	337 320	1 052 378
<u>Adjusting items:</u>		
Proportional part of previous year's unrealised FX gain	1 008 636	1 054 172
Impact of comprehensive tax inspection	88 246	0
Tax loss carried forward from previous years	-821 736	-1 287 349
Change in retained earnings due to conversion from HUF to EUR	-275 144	0
Local business tax	<u>-337 322</u>	<u>-819 201</u>
Corporate tax base for 16% normal rate	0	0
Corporate tax charge at 16% normal rate	<u>0</u>	<u>0</u>
Corporate tax base for 4% supplementary rate	150 422	1 052 378
Corporate tax charge at 4% supplementary rate	<u>6 016</u>	<u>42 095</u>

22. POST BALANCE SHEET EVENTS

On 30 April 2010, the Annual General Meeting of the Company has declared a dividend of 1,010,283 EUR being the full Profit after tax for the year. This amount is recorded as Short-term liabilities to associated company in the accompanying Balance sheet as of 31 December 2009.

Budapest, 30 April 2010

M6 Duna Autópálya Koncessziós Zrt.
 1117 Budapest, Fehérvári út 50-52.
 13368254-4523-114-01

amounts in EUR

Cash flow - statement

2008.01.01.-2008.12.31. 2009.01.01.-2009.12.31.

I. cash-flow of ordinary activities	11 787 011	25 566 053
(Operational cash flow, lines 1-13)		
1. Profit before tax	337 320	1 052 378
2. Depreciation	23 405 995	23 415 149
3. Impairment loss and rewrite of impairment loss	0	0
4. Change in the amount of provision	0	0
5. Result of sale of fixed assets	0	3 795
6. Change of accounts payable	-272 428	284 734
7. Change of other short term liabilities	-13 329 101	65 399
8. Change of accruals	-131 549	-249 973
9. Change of accounts receivable	9 460 458	-16 146
10. Change in current assets (excl. Cash and acc. receivable)	564 081	72 883
11. Change of prepayments	-7 116 820	1 990 212
12. Tax paid on result	-6 016	-42 095
13. Dividend paid	-1 124 929	-1 010 283
II. Cash flow of investment activities	-305 625	-292 816
(Investment cash flow, lines 14-16)		
14. Purchase of fixed assets	-305 625	-296 473
15. Sale of fixed assets	0	3 657
16. Dividend received	0	0
III. Cash flow on financial transactions	-10 699 895	-7 207 131
(Financing cash flow, lines 17-27)		
17. Issuing of shares, capital inflow	0	0
18. Cash from issue of bonds, credit letters	0	0
19. Loan, credit received	0	19 000 000
20. Repayments of long-term loans and bank deposits.	6 754 355	991 760
21. Cash received	0	0
22. Decrease of registered capital	0	0
23. Repayments of bonds, credit letters	-10 809 339	-12 086 574
24. Repayments of loan, credit	-6 407 637	-14 904 167
25. Given loans, bankdeposits for long-term	0	0
26. Cash given	0	0
27. Change of liabilities to shareholders and other long term liab.	-237 274	-208 150
28. Change in the amount of registered, but unpaid capital	0	0
IV. Change in the amount of cash (lines I. + II. + III.)	781 491	18 066 106

BUSINESS REPORT FOR 2009

M6 Duna Autópálya Koncessziós Zrt. (the "Company") was founded on 7 October 2004. The Company is a private company limited by shares, established for a fixed term of 22 years, which is the concession period as set out in the Concession Agreement concluded with the Hungarian State.

In accordance with the Concession Agreement, the Company is engaged in the design, construction, renovation, operation and maintenance of the 58.6 km long section of the M6 Motorway between Érdi tető and the intersection of the M6 and M8 Motorways at Dunaújváros, and the financing of the above activities.

The construction works started in October 2004. The interim completion – so the opening of the motorway – took place on 11 June 2006. The relevant Traffic Authority issued the final licence to operate on 31 October 2006. The Final Acceptance Certificate issued by the Minister of Economy and Transport –acting on behalf of the Hungarian State – became effective on 13 December 2006.

In the 3.5 half years that elapsed since the opening, the motorway has been operated in an orderly manner, without significant performance point events or unavailability incidents. The motorway is properly operated, maintained etc., in accordance with the routine maintenance plans and Hungarian road standards, by our operation subcontractor, Duna-Intertoll Zrt. The operation of the motorway is regularly checked by the relevant Hungarian authorities.

During the term of the concession, the Company is entitled to possess and utilize certain assets under exclusive state property (e.g. main road) and to receive the benefits deriving from those assets. Accordingly, the Company receives revenues starting from 11 June 2006, in the form of monthly availability fees paid by the Hungarian State, calculated with the formulas set out in the Concession Agreement. These fees have been fully received, always in time, in 2009 as well.

In addition, the ancillary facilities of the motorway also generate revenues for the Company. In 2006, 2*2 petrol stations were put into operation by MOL and OMV, respectively, in the Complex Rest Areas at km 30 and 70 of the motorway. The Company intends to find leasehold partners to build and operate restaurants and motels as well in these Complex Rest Areas. Due to the current economic situation, this project had to be postponed.

The Company has fulfilled its debt service obligations in 2009 as well, in full compliance with the credit agreements.

Due to increasing efficiency, the Company's staff was further reduced to 5 persons in 2009; one of them is working only in part-time.

The most important foreseeable event in 2010 is the opening of the further sections of the M6 Motorway in spring. Following that the M6 Motorway will reach Pécs, which has the title of European Capital of Culture in 2010.

Budapest, 30 April 2010