

ISD Dunaferri outperformed the commitments undertaken in privatisation agreement

ISD Dunaferri Zrt. had already outperformed the investment commitments by the end of past year, and even surpassed employment, regional development commitments as well as personnel-type expenditures and working environment commitments. Figures for H1 2009 show that ISD Dunaferri, despite global economic and financial crisis and credit crunch, have treated the fulfilment of commitments undertaken in privatisation agreement as priority.

Based on the report audited by Ernst and Young selected based on the mandate of Hungarian State Holding Company (MNV Zrt.), ISD Dunaferri Zrt. fulfilled nearly double of the investment commitments in the period from privatisation till the end of 2008. The sums spent on the improvement of working conditions and regional development also represent a similar ratio and the company also spent more on personnel-type expenditures than the commitments undertaken. Even after announcing the mass layoff in mid 2009 the number of employees of ISD Dunaferri company group - according to the audited report - surpassed the employment level set forth in the privatisation agreement.

ISD Dunaferri Zrt. presented the report for H1 2009 on the fulfilment of investors' commitments to MNV Zrt., which clearly proves that the company, despite global economic crisis, has treated the fulfilment of commitments undertaken in privatisation agreement as priority.

ISD Dunaferri as one of the largest company of the region and the country paid nearly HUF 142 billion in taxes to the state budget and in the last five years more than HUF 186 billion in wages and contributions.

Facts in numbers

	Figures according to privatisation agreement Q4 2004 - 2008	Figures verified by auditor Q4 2004 - 2008	Figures according to privatisation agreement 2009	Data given by ISD Dunaferri* H1 2009
Investment (th EUR)	234320	549600	41100	25257
Working conditions (th EUR)	9530	18197	2030	975
Personnel-type expenditures (th EUR)	424784	720130	108241	64782
Regional development (th EUR)	4000	8738,8	1000	513,5
Number (persons)	7005	8436	6753 **	8395

*Figures will be audited after closing the subject year.

** The headcount is valid for the given subject year.