



Other announcement

Győr, 08.04.2009.

Audited results of FY 2008

Despite the severe global recession emerging in the last months of the year, the Rába Holding realized annual sales revenue of HUF58.7 billion, a slight increase from HUF58.2 billion in 2007. The EBITDA amounted to HUF4.0 billion, the operating profit was HUF1.1billion. The recession inflicting the automotive industry found the company prepared with significant productive reserves. In the course of the audit process a change has occurred in the possible accounting handling of the revaluation of real estate of investment purpose compared to the previously published report.

The economic decline of the automotive industry showed different signs in the strategic target markets of Rába. On the US market of heavy-duty trucks Rába Holding raised its revenue by 31.2% to USD 108.5 million, compared to 2007. In the EU Rába's sales figures amounted to EUR 52.1 million with an increase of 9.7%. CIS exports however declined from EUR 27.5 million to EUR 17.4 million. Domestic sales amounted to HUF21.6 billion, a decline of 6.1% compared to 23.0 billion in 2007.

Each of Rába's three business units has maintained its operational profitability. In terms of sales revenue, the Axle and the Vehicle Business Units managed to achieve minimal growth, while the Automotive Components Business Unit – due to the fall of car production in the last quarter – closed the year of 2008 with an annual 3%- decline.

The actual results of the company was also influenced by a significant revaluation: the unrealized loss of the derivative transactions. Due to this, the profit after taxation amounted to HUF-5,098 million (figure cleared from the effect of the unrealized hedge loss is HUF-19 million)

Significant change compared to the report on the results of Rába Plc. in 2008, that the audited figures of the profit and loss statement and balance sheet did not incorporate the revaluation of the real estate of investment purpose.

In the course of the audit process a change has occurred in the possible accounting handling of the revaluation. If the company had aimed at presenting the real estate in the balance sheet on real value, the changes would have been carried over the fact figures of previous years. On the contrary considering the possible options, the Board of Directors decided to present it on book value in relation to the balance sheet of 2008 as well, so the real value is presented among the supplementary notes on its actualized value.

The independent valuation of the real estate at issue was executed by American Appraisal with respect to the significantly changed market situation. On the basis of this, the actualized value calculated by two method:

Sales comparison method*	5,852,000,000
Development approach**	6,274,000,000

* **Market-approach:** In the market approach, the value of the asset is estimated through analysis of recent sales of comparable items of the asset. During the valuation of the asset recent market prices for asset sold or offered for sale is analysed, and compared to the asset at issue while making corrections in order to eliminate differences like date of sale, location, types of development, their age nad status , as well as utilization in the future.



** Development approach: The development approach is a income capitalization method, where the net cash-flow of the asset is discounted to present value in order to determine the value of the asset.

On the basis of the realized audit the market value of the real estate of investment purpose on 31 December 2008 was HUF 6,000,000,000.

Consolidated results of the FY 2008 (in accordance with the IFRS):

Consolidated data (million HUF)	2008	2007	Index
Net sales	58,683	58,218	100.8%
Export sales revenues	37,122	35,265	105.3%
Domestic sales revenues	21,561	22,953	93.9%
Operating profit	1,109	1,401	79.2%
Profit before taxation	*-5,423	1,919	-
Net income	** -5,098	1,414	-
EBITDA	***4,053	4,414	91.8%

* Cleared from the effect of hedge revaluation: HUF-344 million

** Net income without hedge revaluation: HUF-19 million

***EBITDA with realized hedge: HUF4,911 million

Company Céginformáció:

American Appraisal

American Appraisal, the world's leading valuation firm in the fields of the Hungarian and international accounting, asset valuation, tax consultancy and business transactions. Founded in 1896, with its 41 local agencies is the leading firm offering independent appraisal service.

Raba Automotive Holding Plc.

The business portfolio of the Raba Automotive Group is made up of three independent and interrelated business units: the Axle, the Components and the Vehicle Business Unit. Raba is a highly export-oriented company, with strategic export markets in the USA, The EU and CIS. The company group working with nearly 3000 employees has annual sales of 200 million EUR. The shares of the Győr based Rába Automotive Group are listed on the Budapest Stock Exchange.

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