

Submissions
to RÁBA Automotive Holding Plc.'s
(RÁBA Plc)
Annual General Meeting
to be held on April 29, 2010

The Agenda of the General Meeting

- 1./ Report of the Board of Directors on the Company's operations in the previous business year;
- 2./ Report of the Company on the financial statements drawn up as per the Act on Accounting, proposal of the Board of Directors for the approval of the normal and consolidated balance sheet as well as proposal for the allocation of the net result; and the submission of report on the Corporate Governance;
- 3./ Written report of the Supervisory Board and the Auditor on the annual financial statements, the report drawn up as per the Act on Accounting, and the allocation of the net result.
- 4./ Discussion of the financial statements drawn up as per the Act on Accounting (balance sheet, P&L), approval of the balance sheet, and resolution on the allocation of net result; and resolution on the acceptance of the report on the Corporate Governance;
- 5./ Share option program;
- 6./ Authorization of the Board of Directors to acquire own shares;
- 7./ Amendment of the Articles of Association and setting the consolidated memorandum thereof;
- 8./ Election of the Auditor and setting their remuneration;
- 9./ Miscellaneous

Item 1-2 on Agenda of General Meeting

**Report of the Board of Directors on the Company's operations
in the previous business year**

Report of the Company on the financial statements drawn up as per the Act on Accounting, proposal of the Board of Directors for the approval of the normal and consolidated balance sheet as well as proposal for the allocation of the net result; and the submission of report on the Corporate Governance;

Financial Statements
in accordance with the Hungarian Act on Accounting
for the FY 2009
of
Rába Járműipari Holding Nyrt.

Statistical number

11120133-7010-114-08

Court registration number:

08-10-001532

BALANCE SHEET "A" Assets

data in th HUF

	Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a	b	e	
1	A. Fixed assets	17 435 745	16 362 810
2	I. INTANGIBLE ASSETS	145 988	157 346
3	Capitalized value of formation/reorganization expenses	0	0
4	Capitalized value of research and development	0	0
5	Concessions, licenses and similar rights	130 180	149 545
6	Trade-marks, patents and similar assets	15 808	7 801
7	Goodwill	0	0
8	Advances and prepayments on intangible assets	0	0
9	Adjusted value of intangible assets	0	0
10	II. TANGIBLE ASSETS	6 363 759	6 172 276
11	Land and buildings and rights to immovables	6 262 667	6 095 065
12	Plant and machinery, vehicles	75 356	56 996
13	Other equipment, fixtures and fittings, vehicles	21 391	16 200
14	Breeding stock	0	0
15	Assets in course of construction	4 345	4 015
16	Payments on account	0	0
17	Adjusted value of tangible assets	0	0
18	III. FINANCIAL INVESTMENTS	10 925 998	10 033 188
19	Long-term investments in affiliated undertakings	10 925 793	10 032 983
20	Long-term credit to affiliated undertakings	0	0
21	Other long-term investments	205	205
22	Long-term loan to independent undertakings	0	0
23	Other long-term loans	0	0
24	Securities signifying a long-term creditor relationship	0	0
25	Adjusted value of financial investments	0	0

Győr, Apr.12, 2010

P.H.

**Annual General Meeting of Rába Plc.
April 29, 2010**

Statistical number

11120133-7010-114-08

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08-10-001532

BALANCE SHEET "A" Assets

data in th HUF

	Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a	b	c	
26	B. Current assets	5 017 592	2 273 319
27	I. INVENTORIES	352 676	351 355
28	Raw materials and consumables	13 245	12 134
29	Work in progress, intermediate and semi-finished products	0	0
30	Young, fattened and other animals	0	0
31	Finished products	0	0
32	Goods	338 217	338 221
33	Advances and prepayments	1 214	1 000
34	II. LIABILITIES	2 533 728	1 158 305
35	Trade debtors	94 819	51 221
36	Receivables from affiliated undertakings	2 346 279	1 028 022
37	Receivables from independent undertakings	0	0
38	Bills receivable	0	0
39	Other receivables	92 628	79 062
40	III. SECURITIES	877 134	709 105
41	Participations in affiliated undertakings	0	0
42	Other participations	0	0
43	Own shares and own partnership shares	877 134	709 105
44	Securities signifying a creditor relationship for trading purposes	0	0
45	IV. LIQUID ASSETS	1 254 056	54 554
46	Cash, cheques	170	26
47	Bank deposits	1 253 886	54 528
48	C. Accrued and deferred assets	92 287	73 681
49	Accrued income	91 331	72 719
50	Accrued expenses	956	962
51	Deferred expenses	0	0
52	Total assets	22 545 624	18 709 810

Győr, Apr.12, 2010

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Statistical number

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08-10-001532

BALANCE SHEET "A" Liabilities

data in th HUF

	Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a	b	e	
53	D. Shareholders' Equity	14 586 900	12 915 685
54	I. ISSUED CAPITAL	13 473 446	13 473 446
55	including: ownership shares repurchased at face value	845 410	922 896
56	II. ISSUED CAPITAL UNPAID (-)	0	0
57	III. CAPITAL RESERVE	127 654	127 654
58	IV. RETAINED EARNINGS	1 109 359	57 457
59	V. LEGAL RESERVES	877 134	928 343
60	VI. REVALUATION RESERVE	0	0
61	VII. PROFIT OR LOSS FOR THE FINANCIAL YEAR	-1 000 693	-1 671 215
62	E. Provisions	392 959	119 633
63	Provisions for forward liabilities	392 959	119 633
64	Provisions for forward expenses	0	0
65	Other provisions	0	0
66	F. LIABILITIES	7 389 877	5 553 429
67	I. SUBORDINATED LIABILITIES	0	0
68	Subordinated liabilities to affiliated undertakings	0	0
69	Subordinated liabilities to independent undertakings	0	0
70	Subordinated liabilities to other economic entities	0	0
71	II. LONG-TERM LIABILITIES	0	0
72	Long-term loans	0	0
73	Convertible bonds	0	0
74	Debts on issue of bonds	0	0
75	Investment and development credits	0	0
76	Other long-term credits	0	0
77	Long-term liabilities to affiliated undertakings	0	0
78	Long-term liabilities to independent undertakings	0	0
79	Other long-term liabilities	0	0

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BALANCE SHEET "A" Liabilities

data in th HUF

		Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a		b	e	
80	III.	SHORT-TERM LIABILITIES	7 389 877	5 553 429
81		Short-term bank loans	0	0
82		- including: convertible bonds	0	0
83		Other short-term loans	1 800 504	1 857 096
84		Advances received from customers	17 917	0
85		Accounts payable	187 798	173 802
86		Bills payable	0	0
87		Short-term liabilities to affiliated undertakings	5 333 978	3 484 101
88		Short-term liabilities to independent undertakings	0	0
89		Other short-term liabilities	49 680	38 430
90	G.	Accrued and deferred income	175 888	121 063
91		Deferred income	11 972	33 748
92		Deferred expenses	163 916	87 315
93		Accrued income	0	0
94		Total liabilities	22 545 624	18 709 810

Győr, Apr.12, 2010

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**Annual General Meeting of Rába Plc.
April 29, 2010**

Statistical number

11120133-7010-114-08

Court registration number:

08-10-001532

PROFIT AND LOSS STATEMENT "A"

(total cost method)

data in th HUF

		Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a		b	e	
1	1	Net domestic sales	1 167 098	962 760
2	2	Net external sales	128	326
3	I.	Net sales revenue (01+02)	1 167 226	963 086
4	3	Changes in self-manufactured stocks ±	0	0
5	4	Capitalized value of self-construction	0	0
6	II.	Capitalized value of production (±03+04)	0	0
7	III.	Other income	202 734	478 601
8		including: reversed loss in value	21	0
9	5	Material costs	27 090	23 667
10	6	Contracted services	740 413	408 478
11	7	Other services	53 249	47 302
12	8	Cost of goods sold	3 047	1 183
13	9	Value of services sold	232 371	196 475
14	IV.	Material cost (05+06+07+08+09)	1 056 170	677 105
15	10	Wages and salaries	274 084	170 927
16	11	Other employee benefits	78 513	69 593
17	12	Contributions on wages and salaries	115 820	73 515
18	V.	Staff costs (10+11+12)	468 417	314 035
19	VI.	Depreciation	216 865	219 576
20	VII.	Other expenditures	408 247	297 757
21		including: loss in value	49 066	7 809
22	A.	PROFIT FROM OPERATING ACTIVITIES (±II+III-IV-V-VI-VII)	-779 739	-66 786

Győr, Apr.12, 2010

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**Annual General Meeting of Rába Plc.
April 29, 2010**

Statistical number

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Court registration number:

08-10-001532

PROFIT AND LOSS STATEMENT "A"

(total cost method)

data in th HUF

Sor- szám		Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a		b	e	
23	13	Dividends received (receivable)	4 163	11 138
24		including: from affiliated undertakings	0	0
25	14	Profit from investment sales	0	96 400
26		including: from affiliated undertakings	0	0
27	15	Interest and capital gains on financial investments	0	0
28		including: from affiliated undertakings	0	0
29	16	Other interest and similar income (received or due)	201 641	180 497
30		including: from affiliated undertakings	341	44
31	17	Other income from financial transactions	459 298	36 572
32	VIII.	Income from financial transactions (13+14+15+16+17)	665 102	304 607
33	18	Losses on financial investments	0	0
34		including: to affiliated undertakings	0	0
35	19	Interest payable and similar charges	466 200	430 261
36		including: to affiliated undertakings	0	0
37	20	Losses on shares, securities and bank deposits	271 068	1 356 224
38	21	Other expenses on financial transactions	145 618	119 195
39	IX.	Expenses of financial transactions (18+19+20+21)	882 888	1 905 680
40	B.	PROFIT FROM FINANCIAL TRANSACTIONS (VIII-IX)	-217 784	-1 601 073
41	C.	PROFIT OF ORDINARY ACTIVITIES (±A±B)	-997 523	-1 667 859
42	X.	Extraordinary income	0	323 871
43	XI.	Extraordinary expenses	22 198	327 227
44	D.	EXTRAORDINARY PROFIT (X-XI)	-22 198	-3 356
45	E.	PROFIT BEFORE TAXES (±C±D)	-1 019 721	-1 671 215
46	XII.	Tax payable	-19 028	0
47	F.	PROFIT AFTER TAXES (±E-XII)	-1 000 693	-1 671 215
48	22	Retained earnings used for dividends	0	
49	23	Dividends payable	0	
50	G.	BALANCE SHEET PROFIT (±F+22-23)	-1 000 693	-1 671 215

Győr, Apr. 12, 2010

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April 29, 2010**

Statistical number

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Court registration number:

08-10-001532

PROFIT AND LOSS STATEMENT "A"

(turnover cost method)

data in th HUF

	Description		Previous Year Dec 31, 2008	Current year Dec 31, 2009
a	b		e	
1	1	Net domestic sales	1 167 098	962 760
2	2	Net external sales	128	326
3	I. Net sales revenue (01+02)		1 167 226	963 086
4	3	Cost of sales	78	0
5	4	Cost of goods sold	3 047	1 183
6	5	Value of services sold	232 371	196 475
7	II. Direct cost of sales (03+04+05)		235 496	197 658
8	III. Gross profit (I-II)		931 730	765 428
9	6	Sales and marketing costs	22 698	16 132
10	7	Administration costs	1 472 550	986 243
11	8	Other general overhead	10 708	10 683
12	IV. Indirect cost of sales (06+07+08)		1 505 956	1 013 058
13	V. Other income		202 734	478 601
14	including: reversed loss in value		21	0
15	VI. Other expenditures		408 247	297 757
16	including: loss in value		49 066	7 809
17	A. PROFIT FROM OPERATING ACTIVITIES (±III-IV+V-VI)		-779 739	-66 786

Győr, Apr.12, 2010

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Annual General Meeting of Rába Plc.
April 29, 2010

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11120133-7010-114-08

Court registration number:

08-10-001532

PROFIT AND LOSS STATEMENT "A"

(turnover cost method)

data in th HUF

		Description	Previous Year Dec 31, 2008	Current year Dec 31, 2009
a	b	e		
18	9	Dividends received from associated undertakings	4 163	11 138
19		Dividends received from independent undertakings	0	0
20	10	Profit from investment sales	0	96 400
21		including: from affiliated undertakings	0	0
22	11	Interest and capital gains on financial investments	0	0
23		including: from affiliated undertakings	0	0
24	12	Other interest and similar income (received or due)	201 641	180 497
25		including: from affiliated undertakings	341	44
26	13	Other income from financial transactions	459 298	36 572
27		VIII. Income from financial transactions (09+10+11+12+13)	665 102	304 607
28	14	Losses on financial investments	0	0
29		including: to affiliated undertakings	0	0
30	15	Interest payable and similar charges	466 200	430 261
31		including: to affiliated undertakings	0	0
32	16	Losses on shares, securities and bank deposits	271 068	1 356 224
33	17	Other expenses on financial transactions	145 618	119 195
34		IX. Expenses of financial transactions (14+15+16+17)	882 886	1 905 680
35		B. PROFIT FROM FINANCIAL TRANSACTIONS (VIII-IX)	-217 784	-1 601 073
36		C. PROFIT OF ORDINARY ACTIVITIES (±A±B)	-997 523	-1 667 859
37	X.	Extraordinary income	0	323 871
38	XI.	Extraordinary expenses	22 198	327 227
39		D. EXTRAORDINARY PROFIT (X-XI)	-22 198	-3 356
40		E. PROFIT BEFORE TAXES (±C±D)	-1 019 721	-1 671 215
41	XII.	Tax payable	-19 028	0
42		F. PROFIT AFTER TAXES (±E-XII)	-1 000 693	-1 671 215
43	18	Retained earnings used for dividends	0	
44	19	Dividends payable	0	
45		G. BALANCE SHEET PROFIT (±F+18-19)	-1 000 693	-1 671 215

Győr, Apr.12, 2010

P.H.

Consolidated Financial Statements
in accordance with the International Accounting Standards
for the year ended 31 December 2009
of
Rába Járműipari Holding Nyrt.

RÁBA Jármpári Holding Nyrt.
Consolidated Balance Sheet
for the year ended 31 December 2009 (amounts in THUF)

		31 December 2008	31 December 2009
Assets			
Property, plant and equipment	7	16,173,131	14,745,940
Intangible assets	8	589,351	612,945
Investment property	9	338,217	338,217
Investments in associates	10	1,048,483	943,002
Long term receivables	11	73,064	38,169
Receivables from sales of assets	33	255,055	192,221
Deferred tax assets	27	1,489,254	917,801
Total non-current assets		19,966,555	17,788,295
Inventory	12	10,101,383	6,917,526
Trade and other receivables	13	9,184,711	7,267,272
Current tax asset		213,916	75,184
Financial investments	34	80,000	-
Cash and cash equivalents	15	1,498,759	374,820
Total current assets		21,078,769	14,634,802
Total assets		41,045,324	32,423,097
Equity and liabilities			
Share capital	16	12,623,816	12,546,330
Capital reserves	16	-	26,278
Share based payment reserve	17	63,502	56,183
Retained losses	16	(1,187,358)	(1,882,561)
Total equity		11,499,960	10,746,230
Provisions	18	1,366,997	907,727
Non-current loans and borrowings	19	6,270,505	6,883,835
Deferred tax liabilities	27	104,161	-
Total non-current liabilities		7,741,663	7,791,562
Derivative liabilities	14	5,078,664	944,267
Current portion of loans and borrowings	19	5,838,671	5,694,145
Trade and other payables	20	10,886,366	7,246,893
Total current liabilities		21,803,701	13,885,305
Changes in equity and liabilities		41,045,324	32,423,097

RÁBA Járműipari Holding Nyrt.
Notes to Consolidated Financial Statements
for the year ended 31 December 2009 (amounts in THUF)

		31 December 2008	31 December 2009
Revenues	22	58,682,966	33,923,124
Direct cost of sales	23	(46,940,590)	(26,847,699)
Gross profit		11,742,376	7,075,425
Sales and marketing expenses	23	(1,164,398)	(623,655)
General and administrative costs	23	(8,817,292)	(6,465,055)
Other income	25	740,206	1,612,557
Other expenditures	25	(1,392,108)	(874,805)
Total other operating expenses		(10,633,592)	(6,350,958)
Results from operating activities		1,108,784	724,467
Finance income	26	4,419,062	2,410,049
Finance expenses	26	(10,706,861)	(2,626,771)
Share of loss of associate		(243,857)	(371,991)
Profit before income tax		(5,422,872)	135,754
Income tax	27	324,645	(836,399)
Loss for the year, all attributable to equity holders of the Company		(5,098,227)	(700,645)
Total comprehensive loss for the year		(5,098,227)	(700,645)
Basic losses per share (HUF/share)	30	(397)	(56)
Diluted losses per share (HUF/share)	30	(383)	(56)

Responsible Corporate Governance Report

**Responsible Corporate Governance Declaration
on Compliance with the Corporate Governance Recommendations**

Annex as enclosure

Item 3 on Agenda of General Meeting

**Written report of the Supervisory Board and the Auditor
on the annual financial statements, the report drawn up as per the Act on Accounting,
and the allocation of the net result**

Report
of the Supervisory Board of Rába Automotive Holding plc
to the Annual General Meeting

Subject: Report on FY 2009, annual financial statements and a proposal for the allocation of the net result

On the meetings held quarterly in the financial year, the Supervisory Board (SB) discussed and approved the report of the Board of Directors on the quarterly activity of the Company, on its financial management as well as on the most significant events.

The SB continuously followed the operation of the internal audit organizational unit, had its leader report and discussed the reports on internal as well as on follow-up revisions. The SB set the audit plan for the year, and in some cases gave instructions with regard to further monitoring considerations and fields to be monitored.

The SB has been in contact with the Company's auditor and together they discussed the reports of the Board of Directors to be submitted to the Annual General Meeting.

Key Financial Figures of the Company in the Annual Reports in accordance with the Hungarian and International Accounting Standards:

Description	2008		2009	
	individual	Consolidated IFRS	individual	Consolidated IFRS
Sales revenue	1 167 226	58 682 966	963 086	33 923 124
In which export	128	37 122 414	326	19 294 777
Operating profit	-779 739	1 108 784	-66 786	724 467
Profit before taxes	-1 019 721	-5 422 872	-1 671 215	135 754
Issued capital	13 473 446	12 623 816	13 473 446	12 546 330
Shareholders' equity	14 586 900	11 499 960	12 915 685	10 746 230
Balance sheet total	22 545 624	41 045 324	18 709 810	32 423 097
Average headcount	21	2582	29	2198

The SB determines that the Company's sales revenue on group levels decreased by more than 40 per cent in the financial year of 2009 compared to the revenue in the last year. In spite of the definitely unfavourable macroeconomic effects the Company could keep the stable operational profitability. The financial result of the Company shows significant loss, while the consolidated operating profit and profit before taxes in accordance with IAS are positive and EBITDA was more than HUF 3 bn. The Company's reaction to the effect of the increasing recession and the strong decrease of the customers' order-book was the reduction in the working force and the introduction of the four day work week. The combined effects of the introduced measures and the employee protection support scheme reduced the risks significantly last year.

Correspond to its reports in the previous years the Supervisory Board would draw the attention even now that though the FX exposure of the Company decreased considerably as a result of the extraordinary interim measures, it was significant at the balance sheet date.

In view of the SB the Company has managed the effect of the crisis successful in consequence of the successful internal structural transformation in the previous years and the cri-

**Annual General Meeting of Rába Plc.
April 29, 2010**

sis management measures, therefore the Company has a good chance to increase and keep the operational profitability this year.

In connection with this the SB calls the attention that the Shareholders' equity of the Company is lower than its issued capital.

The SB determined that the report gives an appropriate account of the Company's financial state.

The SB proposes to the General Meeting to approve the non-consolidated and consolidated balance sheets and profit and loss statements of the company for the FY 2009 as well as the proposal of the Board of Directors for the allocation of the net result and the Responsible Corporate Governance Report.

Győr, April 6, 2010

On behalf of the Supervisory Board of Rába plc

János Benedek Dr.
Chairman

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FREE TRANSLATION OF THE HUNGARIAN ORIGINAL

INDEPENDENT AUDITORS' REPORT

**on the financial statements submitted for the forthcoming General Meeting
of Rába Járműipari Holding Nyrt.**

To the Shareholders of Rába Járműipari Holding Nyrt.

We have audited the accompanying financial statements of Rába Járműipari Holding Nyrt. (the "Company"), which comprise the balance sheet as at December 31, 2009 - which shows total assets of 18,709,810 thHUF and a retained loss for the year of 1,671,215 thHUF-, and the related profit and loss account for the year then ended and the supplement comprising a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Act and generally accepted accounting principles 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 financial statements based on our audit. In addition, it is our responsibility to assess whether the accounting information in the Business Report is consistent with that contained in the financial statements.

The previous year was audited by another auditor. The auditors' report issued on March 27, 2009, was an unqualified auditor's report.

We conducted our audit in accordance with Hungarian Standards on Auditing and applicable laws and regulations in Hungary. Those standards require that we comply with certain ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audit involved 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. The purpose of making those risk assessments regarding the financial statements is not to express an opinion on the effectiveness of the entity's internal control.

Audit, Tax, Consulting, Financial Advisory.

Member of
Deloitte Touche Tohmatsu

Registered by the Budapest Court of Registration
Company Reg. No. 01-09-3/107

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The audit also included 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. Our work with respect to the Business Report was limited to checking it within the aforementioned scope, 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.

Clause:

We have audited the financial statements of Rába Járműipari Holding Nyrt., including its sections and items and the supporting accounting records and certificates thereof, in accordance with the applicable National Standards on Auditing and have obtained reasonable assurance that the financial statements have been prepared pursuant to the Accounting Act and generally accepted accounting principles.

In our opinion, the financial statements give a true and fair view of the financial position of Rába Járműipari Holding Nyrt. as at December 31, 2009. The Business Report corresponds to the figures included in the financial statements.

Without qualifying our opinion we draw attention to the Section 16.2 of the Notes, where the equity situation as of December 31, 2009 of the Company and its expected settlement is disclosed.

Budapest, April 6, 2010.

The original Hungarian version has been signed.

Horváth Tamás
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000083

Dr. Ladó Judit
registered statutory auditor
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Rába Jár್ಮűipari Holding Nyrt.

We have audited the accompanying consolidated financial statements of Rába Jár್ಮűipari Holding Nyrt. and subsidiaries, which comprise the consolidated balance sheet as at December 31, 2009, and the related consolidated statement of comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated 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 these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements.

Audit • Tax • Consulting • Financial Advisory

Member of
Deloitte Touche Tohmatsu

Registered by the Budapest Court of Registration
Company Reg. No.: 01-09-071057

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

Opinion

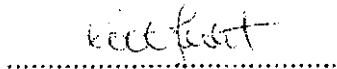
In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Rába Járműipari Holding Nyrt. and subsidiaries as of December 31, 2009, and of its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw attention to the Section 5.f.) of the Notes to the Financial Statements, where the equity situation as of December 31, 2009 of the Group and its expected settlement is disclosed.

Budapest, April 06, 2010



Horváth Tamás
Deloitte Könyvvizsgáló és Tanácsadó Kft.
1068 Budapest Dózsa György út 84/C.
000083



Dr. Ladó Judit
registered auditor
003510

Item 4 on Agenda of General Meeting

Discussion of the financial statements drawn up as per the Act on Accounting (balance sheet, P&L), approval of the balance sheet, and resolution on the allocation of net result; and resolution on the acceptance of the report on the Corporate Governance;

(Draft) resolution 1/2010.04.29 of the AGM:

The Board proposes to the General Meeting to approve the report of the Board of Directors on the results of the 2009 operations and financial position of Rába Plc. as in the proposal.

(Draft) resolution 2/2010.04.29 of the AGM:

Based on the review by the Supervisory Board, the report of the auditor and the figures in the 2009 annual report, the General Meeting approves the individual and consolidated balance sheet of Rába Nyrt. for 2009 as set forth in the proposal and as follows:

A./

The AGM approves the individual balance sheet, drawn up as per the Hungarian Act on Accounting, with a corresponding balance-sheet total of assets and liabilities that is HUF 18,709,810 thousand, and a profit after taxation of HUF -1,671,215 thousand.

B./

The AGM approves the consolidated balance sheet, drawn up as per the International Financial Reporting Standards, with a corresponding balance-sheet total of assets and liabilities that is HUF 32,423,097 thousand, and a profit after taxation of HUF -700,645 thousand.

(Draft) resolution 3/2010.04.29 of the AGM:

Based on the proposal of the Board of Directors, the General Meeting resolves that the Company does not pay dividend, and places the profit after taxation into profit reserves.

(Draft) resolution 4/2010.04.29 of the AGM:

With regard to the preliminary approval by the Supervisory Board, the General Meeting approves the Report on Corporate Governance as per the proposal.

Item 5 on Agenda of General Meeting

Share option program

RÁBA Plc's Annual General Meeting decided, in its resolution no. 16/2006.04.25, to launch RÁBA Plc's five-year-term Management Share Option Incentive Program, with the participation of approximately 50 leaders and for options for a total of 1.9m shares. The full term of the Program is five years.

Based on the authorization by the AGM, the Program has started under the following conditions:

Aims of the program:

- ♦ The increase of the company value
- ♦ Stronger harmonization of the common interest between the stakeholders and those chief executive officers and managers who hold positions with significant influence on the maintenance and increase of the company value
- ♦ Establishment of a management incentive satisfying the market requirements
- ♦ Creation of common interest, while strengthening the ownership approach of the management

Term: 5 years from July 1, 2006 (to June 30, 2011), 3 separate phases (tranches)

Participants: chief executive officers and managers having significant influence on the maintenance and the increase of the company's value

The precondition for the opening of the options: within the monitoring period relative to each tranche, the average price of Rába shares weighted with the trading volume on the Budapest Stock Exchange has to reach or exceed the target price relevant to the given tranche on any 20 consecutive trading days. If the precondition is not met, the tranche shall not open.

	<u>Target price:</u>	<u>Strike prices:</u>	<u>Opening period of option</u>
Tranche 1:	HUF 1,000	HUF 600	February 1 – July 5, 2007
Tranche 2:	HUF 1,500	HUF 1,000	February 1 – July 5, 2008
Tranche 3:	HUF 2,000	HUF 1,500	February 1 – July 5, 2009

The payment obligations of tax and/or social security contributions imposed on the program are fulfilled both by Rába and the participants.

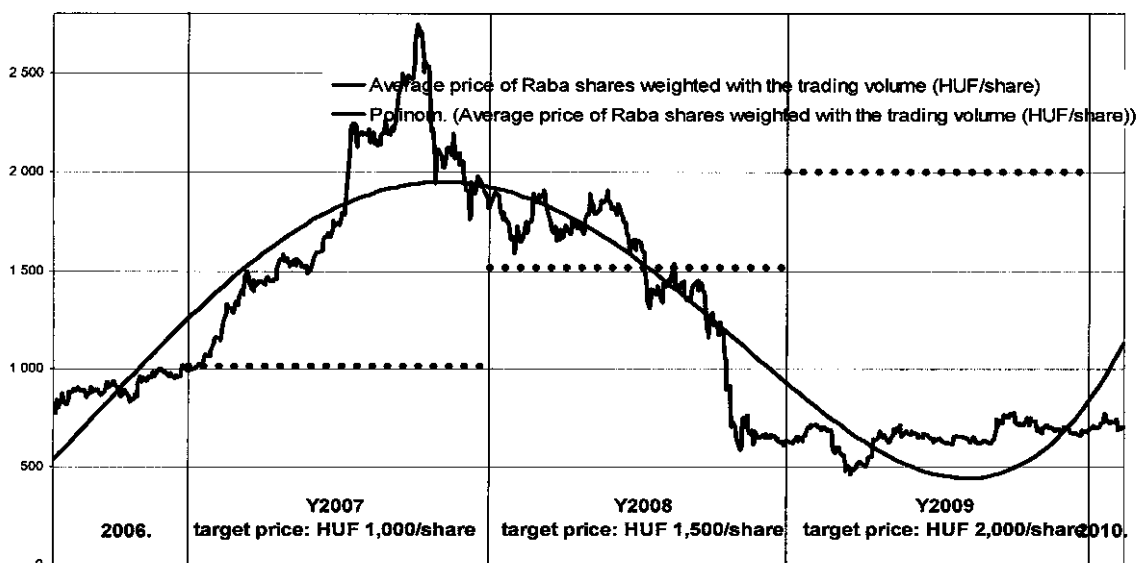
The governance and the control of the program are performed by the Remuneration Committee and the Holding Management Committee respectively.

The option can be exercised until June 30, 2011, the latest. The participants may, at their own discretion, draw down their share-options as a whole or in instalments. The option may not be assigned.

Upon expiry of the program, or upon its closure within its term, or upon the disqualification of a participant for whatever reason, the share option not having been drawn down shall be cancelled finally and automatically.

Overview and evaluation of the program

Average price of Rába shares weighted with the trading volume (HUF/share)
01.07.2006.- 12.02.2010.



1. The target prices of the tranche 1 and tranche 2 have been achieved and the tranches have opened.
The participants in the program have striven such a practice and method of draw-down of the opened options which strengthens the long term confidence of the investors. Out of the shares of 1,260,610 covered by the tranche 1 and tranche 2, only 57,247 shares have been drawn down so far, mainly by persons leaving the Company.
2. The crisis interrupted the program's successful continuation. Owing to it, the open options have lost their value.
3. With the purpose to share the burdens jointly with the employees, the management waived the 20 per cent of its salary, the premium for Y2008, and the prescription of premium targets in Y2009. At present, the management pursues its activity under the same conditions. Only those persons were qualified to participate in the MSOIP who had been purchasing Rába shares for a year before the program started in an amount equalling to a specified part of their monthly net salary (10-20-30%) as specified in separate agreements.
4. In order to establish the new preconditions for the improvement after the survival of the crisis, it would be important to maintain the management's commitment.
5. The present value of Rába shares (the company value) does not reach the target price set forth in the program, which value is still considered to be the target. Due to the amortization of the options, and, in order to increase the Company's value and maintain the incentive power, it is proposed to extend the time period of MSOIP for 3 years, i.e. until June 30, 2014 under the original conditions as well as to restart the tranche 3 under unchanged conditions as of January 1, 2012 (no change in the participants, target price: HUF 2,000/share, strike price: HUF 1,500/share).

In case of the opened but not drawn down tranche 1 and tranche 2 it would ensure the possibility of drawdown until June 30, 2014. In case of tranche 3, the possibility of opening and drawdown would remain in force under unchanged conditions until the extended time period of the program.

The volume of available own shares covers 80 per cent of the opened options, and the balance can be covered by the increase of the share value according to the program.

(Draft) resolution 5/2010.04.29 of the AGM

The General Meeting authorizes the Company to extend the time period of MSOIP started on July 1, 2006 until June 30, 2014 and restart the tranche 3 under unchanged conditions as of January 1, 2012.

Item 6 on Agenda of General Meeting

The authorization of the Board of Directors to acquire own shares

(Draft) resolution 6/2010.04.29 of the AGM

Simultaneously with the termination of its resolution No. 5/2009.04.23 being in force at present, the General Meeting resolves to authorize, under unchanged conditions as previously, the Board of Directors to acquire own shares, through stock market transactions, with a face value of HUF 1,000 each registered dematerialized ordinary shares, from the Company's assets above the share capital, in accordance with paragraphs 223 and 224 of the Company Act in order to safeguard the share price and facilitate the achievement of the strategic objectives of the Company and/or to ensure the volume of shares necessary for the MSOIP.

The total accumulated face value of the own shares owned by the Company - inclusive of the volume of own shares necessary for the MSOIP - may never exceed the 15 per cent of the ever existing registered capital.

The own shares may be acquired within 18 months from the date of this resolution.

The minimum purchase price shall be no less than the stock exchange average price – 10 per cent before the day of the acquisition while the maximum purchase price shall be no more than the stock exchange closing price +10 per cent before the day of the acquisition.

Item 7 on Agenda of General Meeting

**The amendment of the Articles of Association
and setting the consolidated memorandum thereof;**

1./ Amendments proposed on the basis of the Company Act in force regarding the following particular articles of the Articles of Association:

Wording in force:	Wording as amended:
<p>8.1. (Shareholders' Register; last passage) Upon written request from the Shareholder, the Board of Directors shall prepare an extract of the data pertaining to the Shareholder entered into the Shareholders' Register. The Shareholder as well as third parties whose interest can be verified have access to the Register of Shareholders.</p>	<p>8.1. (Shareholders' Register; last passage) <u>The Shareholder may have access to the Shareholders' Register and may request in writing a copy of his/her particular data entered in the Shareholders' Register from the Board of Directors or the agent appointed by the Board.</u></p>
<p>8.4 [Passage last and last but one] The person whose name is shown in the Shareholders' Register at the date of closing is entitled to exercise shareholder's rights at the General Meeting of Shareholders.</p> <p>The shareholder's certificate issued to allow exercising shareholder's rights at the General Meeting of Shareholders shall be valid until the end of the day of the General Meeting of Shareholders or the repeated General Meeting of Shareholders or until the end of the day of the continued General Meeting of Shareholders. After the shareholder certificate has been issued, no changes can be made to the security account for the given security unless the shareholder certificate is withdrawn at the same time.</p>	<p>8.4 [Passage last and last but one] Based on <u>the identification of shareholders initiated by the Company</u>, the person, whose name is entered into the Shareholders' Register at the date of closing thereof, shall be entitled to exercise shareholder's rights at the General Meeting of Shareholders.</p> <p>[The last passage is deleted]</p>
<p>8.5 No transfer of shares can be recorded in the Register of Shareholders as of the 7th working day preceding the date of the General Meeting of Shareholders.</p>	<p>8.5 <u>After the closing of the Shareholders' Register prior to any General Meeting of Shareholders – which closing takes place on the 7th working day preceding the day of the General Meeting of Shareholders - no registration into the Shareholders' Register can be requested.</u></p>
<p>16.2 The official name and seat, the place, date and time of the General Meeting of Shareholders, as well as the agenda and the preconditions for exercising voting rights, together with the information regarding when and where the shareholders can inspect the proposals related to the agenda items and other documents, as well as the time and date of the General Meeting of Shareholders to be repeated due to a lack of quorum shall be indicated in every invitation to and announcement of the General Meeting of Shareholders. In the case of the Annual General Meeting of Share-</p>	<p>16.2 The official name and seat, the place, date and time of the General Meeting of Shareholders, as well as the agenda, the preconditions for exercising <u>shareholder's rights and the closing date of the Shareholders' Register</u>, together with the information regarding when and where the shareholders can inspect the proposals related to the agenda items and other documents and <u>the conditions for the supplementation of the Agenda as included in the Articles of Association</u>, as well as the <u>information about the time and date</u> of the General Meeting of Shareholders to be</p>

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<p>holders, the Board of Directors shall publish in the invitation to General Meeting of Shareholders or in a separate announcement to be published at least on the 15th day preceding the general meeting, the principal figures of the balance sheet, the proposal for the allocation of the net result; and the substance of the reports of the Board of Directors and that of the Supervisory Board, and, in the case of any General Meeting of Shareholders, the summary of the proposals related to matters on the agenda together with the draft resolutions.</p>	<p>repeated due to a lack of quorum shall be indicated in every invitation to and announcement of the General Meeting of Shareholders. In the case of Annual General Meeting of Shareholders, the Board of Directors shall publish in the invitation to General Meeting of Shareholders or in a separate announcement to be published at least <u>on the 21st day</u> preceding the Annual General Meeting, at least the principal figures of the balance sheet, the proposal for the allocation of the net result; and the substance of the reports of the Board of Directors and that of the Supervisory Board, and, in case of any General Meeting of Shareholders, the summary of the proposals related to matters on the agenda together with the draft resolutions.</p>
<p>16.5 The agenda of the General Meeting of Shareholders is established by the Board of Directors. The Board of Directors shall, however, include any item into the agenda if so requested by shareholders representing at least 1 (one) per cent of the votes indicating the cause and the reason or if initiated by the Supervisory Board or by the auditor. Those entitled to make proposals can exercise their right to do so within 8 days following the publication of the announcement of the general meeting of shareholders.</p>	<p>16.5 The agenda of the General Meeting of Shareholders is established by the Board of Directors. However, <u>the Board of Directors may be requested in writing to include any item into the agenda</u> by the shareholders representing at least one (1) per cent of the votes indicating the cause, and, such shareholders <u>may also submit draft resolutions regarding the items on agenda</u>. The shareholders may exercise their rights of proposals regarding the items on agenda within 8 days following the publication of the invitation to the General Meeting of Shareholders <u>along with the justification of their at least 1 (one) per cent of votes.</u></p>
<p>17.1 The General Meeting of Shareholders shall have a quorum if shareholders representing more than half of the voting shares are present either in person or are represented by their proxies (including shareholders' proxies as well). Such authorizations to represent at the General Meeting of Shareholders shall be included in a public document or a private document with full probative power and shall be delivered to the keeper of the minutes at the date and venue indicated in the invitation but no later than at the beginning of the general meeting of shareholders. This provision does not, however, apply to the shareholder's proxy, who is governed by the provisions of section 8.7. The authorization and its withdrawal are effective towards the Company only if the chairman of the general meeting is made aware of it before the general meeting is opened, or if the authorization refers to the votes cast on a certain agenda item, then before the votes are cast on a given agenda item. The same formal requirements shall be applicable to the withdrawal of the authorization as those for the grant of the authorization. The member of the Board of Directors, of the Supervisory Board or the auditor of the Company can not be the proxy of the shareholders. The authorization for the representation is valid for a General Meeting of Shareholders and for the general meeting repeated for lack of quorum of the</p>	<p>17.1 The General Meeting of Shareholders shall have a quorum if the shareholders representing more than half of the voting shares are present either in person or are represented by their proxies (including shareholders' proxies as well). Such authorizations to represent at the General Meeting of Shareholders shall be included in a public document or a private document with full probative power and <u>shall be delivered to the representative of the Board of Directors no later than during the registration procedure taken place prior to the General Meeting of Shareholders.</u> The same formal requirements shall be applicable to the withdrawal of the authorization as those for the grant of the authorization. The Member of the Board of Directors, the Supervisory Board Member or <u>a Chief Executive Employee of the Company</u> can not be a shareholder's proxy <u>except if such persons, empowered as proxies, are provided with written and clear voting instructions in respect of each</u></p>

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<p>original meeting.</p>	<p><u>particular draft resolution by the shareholder empowering them.</u> The auditor of the Company <u>can not be a shareholder's proxy.</u> The authorization for the representation is valid for a General Meeting of Shareholders and for the General Meeting repeated for the lack of quorum of the original Meeting.</p>
<p>17.2 In the event that the General Meeting of Shareholders fails to have a quorum even 30 minutes after its scheduled time, the repeated general meeting with the same agenda shall be held within 15 days of the original general meeting, in line with the provisions of section 16. The general meeting repeated for lack of quorum can be called for the day of the original general meeting as well. Information regarding the repeated general meeting shall be included in the invitation to the original general meeting. The general meeting repeated for lack of quorum can resolve upon issues on the original agenda and shall have a quorum regardless of the proportion of the registered capital represented at the General Meeting.</p>	<p>17.2 In the event that the General Meeting of Shareholders fails to have a quorum even 30 minutes after its scheduled time, the repeated General Meeting with the same agenda shall be held within <u>21 days</u> of the original General Meeting, in line with the provisions of Article 16. <u>Unless it is excluded by the law,</u> the General Meeting repeated for lack of quorum can be convoked for the day of the original General Meeting as well. Information regarding the <u>convocation</u> of the repeated General Meeting shall be included in the invitation of the original General Meeting of Shareholders. The General Meeting repeated for lack of quorum can resolve upon issues on the original agenda and shall have a quorum regardless of the proportion of the basic equity represented at the General Meeting of Shareholders.</p>
<p>17.3. Shareholders or shareholder's proxies whose names are shown the Register of Shareholders on the day of the General Meeting and whose original ownership certificate on the share ownership issued by the manager of the security account for the dematerialised share certificate is presented upon registration to the general meeting of shareholders, are entitled to participate in and cast their votes at the General Meeting of Shareholders. The method of the voting is established by the Board of Directors in such a way that the voting right has to be established on the basis of the number and nominal value of the shares.</p>	<p>17.3 Those Shareholders or shareholder's proxies are entitled to participate in and cast their votes at the General Meeting of Shareholders whose names are shown in the Shareholders' Register <u>at the closing date of the Shareholders' Register as set forth in Article 8.5, which Shareholders' Register is to be prepared on the basis of the identification of shareholders initiated by the Company.</u> The method of the voting is established by the Board of Directors in such a way that the voting right has to be established on the basis of the number and nominal value of the shares.</p>
<p>17.9 If necessary, the shareholders may decide to suspend the general meeting. In the event that the general meeting is suspended, it shall be continued within thirty days (continued general meeting) and the date of the continued general meeting shall be established parallel to the time of the suspension. In such instances the rule pertaining to the convocation of the General Meeting and for the election of the officials of the meeting need not be applied, the original announcement for the general meeting shall, however, indicate that the date of the potential continued general meeting of shareholders shall be published by the Company on the 5th day of the suspension. The General Meeting of the Shareholders can only be suspended once.</p>	<p>17.9 If necessary, the shareholders may decide to suspend the general meeting. In the event that the general meeting is suspended, it shall be continued within thirty days (continued general meeting) and the date of the continued general meeting shall be established parallel to the time of the suspension. In such instances the rule pertaining to the convocation of the General Meeting and for the election of the officials of the meeting need not be applied. The General Meeting of the Shareholders can only be suspended once.</p>
<p>31. Shareholders recorded in the Register of Shareholders in the starting day of the dividend</p>	<p>31 Shareholders recorded in the Register of Shareholders <u>on the effective day as set forth</u></p>

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payment are entitled to a dividend, in accordance with the Companies Act, these Statutes and the rules of KÉLER. The right to claim an uncollected dividend shall lapse after five years from the day the dividend is due.	by the resolution on the dividend payment are entitled to a dividend. The right to claim an uncollected dividend shall lapse after five years from the day the dividend is due.
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2./ Proposals for amendment other than those due to the amendment of the Company Act

13. The General Meeting of Shareholders	13. The General Meeting of Shareholders [The following matters form the exclusive competence of the General Meeting:] <i>The list of matters is supplemented with a new item "s":</i> <i>(s) Evaluation of the activity of the Board of Directors pursued during the preceding business year and decision on discharge of liability to be granted to the Members of the Board of Directors</i>
14. Annual General Meeting of Shareholders	14. Annual General Meeting of Shareholders [The Agenda of the Annual General Meeting of Shareholders shall include at least the following items:] <i>The list of items is supplemented with a new item "f":</i> <i>(f) Evaluation of the activity of the Board of Directors pursued during the preceding business year and decision on discharge of liability to be granted to the Members of the Board of Directors</i>

3./ Proposal for technical amendment to the Articles of Association

5. The Scope of Activities of the Company [At present the Articles of Association contains the numbers attached to the Company's classified activities as per TEÁOR'08.]	The amendment of technical nature: The Company's classified activities remain unchanged but the numbers attached thereto shall be deleted in accordance with the Company's register in force kept by the Court of Registration.
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The Board of Directors proposes to the AGM to accept the amendments proposed and to set the consolidated form of the Articles of Association.

(Draft) resolution 7/2010.04.29 of the AGM on the amendment of the Articles of Association

The General Meeting approves the amendment of the Articles of Association in accordance with the proposal.

(Draft) resolution 8/2010.04.29 of the AGM

The General Meeting resolves to integrate the amendments to the Articles of Association of RÁBA Plc which were accepted under resolution 7/2010.04.29 and approves the consolidated version thereof. The General Meeting authorizes the Company's attorney at law to set the consolidated memorandum and countersign it as an attorney at law.

Item 8 on Agenda of General Meeting

Election of the Auditor and setting their remuneration

The appointment of the auditor of the company expires at the AGM. According to the proposal of the Audit Committee, the General Meeting is suggested to appoint **Deloitte Könyvvizsgáló és Tanácsadó Kft.** as auditor in the future too.

(Draft) resolution 9/2010.04.29 of the AGM:

The General Meeting appoints Deloitte Könyvvizsgáló és Tanácsadó Kft. as auditor until the general meeting closing the financial year 2010. Ms. Szilvia Binder (registered number: 003801) is the auditor in charge on behalf of the appointed company. The general meeting authorises the Chairman-CEO of the company to execute a contract with the auditor for the period of the appointment at an auditor fee of HUF 24 million + VAT.

Item 9 on Agenda of General Meeting

Miscellaneous