



**Rába Automotive Holding Plc.**

**Submissions**

**to RÁBA Automotive Holding Plc.'s  
(RÁBA Plc)**

**Annual General Meeting**

**to be held on April 18, 2011**

Győr, March 28, 2011



## **RÁBA Automotive Holding Plc. ("RÁBA Plc.")**

(Seat of the Company: 9027 Győr, Martin u. 1.)

herewith informs its shareholders that

it holds its

**ANNUAL GENERAL MEETING**

on April 18, 2011 at 10.00 a.m.

at the Commercial Centre of RÁBA Plc.

(Hotel Konferencia, Győr, 3 Apor Vilmos püspök tere)

### **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 results; 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 results;

4./

Discussion of the report of the Board of Directors and 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 results; and resolution on the acceptance of the Report on the Corporate Governance;

5./

Evaluation of the activity of the Board of Directors in the previous financial year, and grant of a discharge of liability to the Board of Directors according to the Art. 30 (4) of the Company Act and the Section 13 (s) of the Articles of Association;

6./

Authorization of the Board of Directors to acquire own shares;

7./

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

8./

Election of the Auditor and setting their remuneration;

9./

**Miscellaneous**

The submissions and draft resolutions relative to the Items on the Agenda of the AGM, the reports of the Supervisory Board (Audit Committee) and the Auditor will be published in separate notice by the Board of Directors until March 28, 2011 on the website of BSE ([www.bet.hu](http://www.bet.hu)) and the Company ([www.raba.hu](http://www.raba.hu)).

Along with the proof of the percentage of their votes and the indication of the reason therefor, the shareholders representing at least 1 (one) per cent of the votes may request in writing the Board of Directors to include any item in the agenda of AGM and such shareholders may also submit draft resolutions regarding the items on agenda, within 8 days following the publication of this Notice of AGM.



In accordance with the Articles of Association those shareholders or shareholder's proxies are entitled to participate in and vote at the AGM **whose names are entered in the Shareholders' Register, at the date of its closing**, prepared on the basis of the identification of shareholders initiated by the Company.

The closing day of the Shareholders' Register is **April 8, 2011**.

The shareholders should indicate their intention to participate in the AGM with the financial institution maintaining their securities account by the working day before the closing day of the Shareholders' Register (**April 7, 2011**), the latest, in order that they can be entered into the Company's Shareholders' Register kept by KELER Zrt.

The financial institutions maintaining the securities account shall arrange the entering of the shareholders into the Company's Shareholders' Register on the basis of the shareholder's instructions; RÁBA Plc. can not assume responsibility for their performance of such instructions.

Shareholders may participate in the General Meeting in person, or through their legal representatives or proxies.

The shareholders should prove their personal identity by presenting their identity card in original. The shareholders' organizational or company identity and their right of representation should be verified by an authentic document, which certifies the registration and the data in force of the organization or the company and their representatives (e.g. certificate of incorporation). In case of a foreign shareholder, the provisions regarding the requirements of documents of foreign origin shall be applied, with regard to the relevant provisions of the international convention being in effect between Hungary and the country of the place of issue of such foreign documents, or the international reciprocity as well. If the document is not issued in the Hungarian or English language, the shareholder should attach the Hungarian or the English translation.

If a shareholder proxy represents the shareholder at the AGM, the proxy's authorization to do so must be in the form of a public document or a private document of full conclusive strength. The right to represent an organization or a company by a person who signs the proxy's authorization should be verified with an authentic document (e.g. certificate of incorporation). If a document or an authorization is issued in a foreign country, the provisions regarding the requirements of documents of foreign origin shall be applied, with regard to the relevant provisions of an international convention being in effect between Hungary and the country of the place of issue of such foreign documents, or the international reciprocity as well. If the document or the authorization is not issued in the Hungarian or English language, the shareholder shall attach the Hungarian or the English translation.

For the purpose of registration, the shareholders are requested to arrive at the place of the General Meeting from 8.00 a.m, together with their documents necessary for the verification of their personal identity and/or company identity, and their rights of representation.

**Convocation of the Repeated General Meeting** due to lack of quorum of AGM:

In the event that the Annual General Meeting to be held on April 18, 2011 fails to have a quorum even 30 minutes after its scheduled time, the General Meeting repeated for lack of quorum shall be held at the same place and with the same agenda **on April 29, 2011 at 10.00 a.m.** In the case that repeated General Meeting is to be held, a separate notice will be published thereof on the date of the original General Meeting by the Company. The Shareholders' Register prepared on the basis of the original identification of shareholders and closed on April 8, 2011 shall be valid for the General Meeting repeated for lack of quorum.

In the event that the quorate General Meeting is suspended, the date of the continued General Meeting will be established parallel to the time of suspension and will be officially published by Rába Plc. in a notice on the next working day after the suspended General Meeting at the latest.

Győr, March 18, 2011

Board of Directors of RÁBA Plc.



**Item 1-2**

**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 results; and the submission of Report on the Corporate Governance;**



**Financial Statements**  
**in accordance with the Hungarian Act on Accounting**  
**for the FY 2010**  
**of**  
**Rába Járműipari Holding Nyrt.**



11120133-7010-114-08  
Statistical number

08-10-001532  
Corporate registry number

**"A" BALANCE SHEET Assets**

31 december 2010

figures in thousand Fts

Title	Previous Year	Modifications	Current year
b	c	d	e
<b>A. Fixed Assets</b>	<b>16 362 810</b>	<b>0</b>	<b>17 737 047</b>
<b>I. INTANGIBLE ASSETS</b>	<b>157 346</b>	<b>0</b>	<b>127 429</b>
Capitalized value of formation and reorganisation expenses	0		0
Capitalized value of development	0		0
Valuable rights	149 545		125 250
Intellectual products	7 801		2 179
Goodwill	0		0
Payments on account for intangible assets	0		0
Revaluation of intangible assets	0		0
<b>II. TANGIBLE ASSETS</b>	<b>6 172 276</b>	<b>0</b>	<b>6 048 576</b>
Land and buildings and related valuable rights	6 095 065		5 985 818
Plants, machineries, vehicles	56 996		46 323
Other fixtures, fittings, equipments, vehicles	16 200		16 155
Breeding animals	0		0
Tangible assets in course of construction and renewal	4 015		280
Payments on account for construction	0		0
Revaluation of tangible assets	0		0
<b>III. FINANCIAL ASSETS</b>	<b>10 033 188</b>	<b>0</b>	<b>11 561 042</b>
Shares in affiliated undertakings	10 032 983		11 560 837
Loans to affiliated undertakings	0		0
Participating interests	205		205
Loans to undertakings with which the company is linked by virtue of a participating interest	0		0
Other loans	0		0
Long term debt securities	0		0
Revaluation of financial assets	0		0

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**"A" BALANCE SHEET Assets**

31 december 2010

figures in thousand Ft\$

Title	Previous Year	Modifications	Current year
b	c	d	e
<b>B. Current assets</b>	<b>2 273 319</b>	<b>0</b>	<b>2 081 449</b>
I. STOCKS	351 355	0	355 511
Materials	12 134		11 629
Work in progress and semi-finished products	0		0
Young, fattened and other animals	0		0
Finished goods	0		0
Goods for resale	338 221		338 217
Payments on account for stocks	1 000		5 665
II. DEBTORS	1 158 305	0	801 707
Trade debtors	51 221		42 649
Amounts owed by affiliated undertakings linked by virtue of participating interests	1 028 022		753 418
Bills of exchange receivable	0		0
Other debtors	79 062		5 640
III. INVESTMENTS	709 105	0	706 350
Shares in affiliated undertakings	0		0
Other shares	0		0
Own shares	709 105		706 350
Debt securities held for trading	0		0
IV. ASSETS OF MONEY	54 554	0	217 881
Cash in hand and cheques	26		116
Cash at bank	54 528		217 765
<b>C. Assets of accruals</b>	<b>73 681</b>	<b>0</b>	<b>20 654</b>
Accrued income	72 719		16 195
Accrued costs and charges	962		4 459
Deferred charges	0		0
<b>Total assets</b>	<b>18 709 810</b>	<b>0</b>	<b>19 839 150</b>

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**"A" BALANCE SHEET Liabilities**

31 december 2010

figures in thousand Ft\$

Title	Previous Year	Modifications	Current year
b	c	d	e
<b>D. Capital and reserves</b>	<b>12 915 685</b>	<b>0</b>	<b>14 470 625</b>
I. SUBSCRIBED CAPITAL	13 473 446		13 473 446
of which: repurchased own shares at face value	922 896		918 306
II. SUBSCRIBED CAPITAL UNPAID (-)	0		0
III. RESERVES IN CONNECTION WITH CAPITAL	127 654		127 654
IV. RESERVES IN CONNECTION WITH PROFIT OR LOSS	57 457		-2 741 766
V. LEGAL RESERVES	928 343		706 350
VI. EVALUATION RESERVE	0		0
VII. PROFIT OR LOSS FOR THE FINANCIAL YEAR	-1 671 215		2 904 941
<b>E. Provisions</b>	<b>119 633</b>	<b>0</b>	<b>85 585</b>
Provisions for contingent liabilities	119 633		85 585
Provisions for future costs	0		0
Other provisions	0		0
<b>F. Creditors</b>	<b>5 553 429</b>	<b>0</b>	<b>5 238 093</b>
I. SUBORDINATED LIABILITIES	0	0	0
Subordinated liabilities owed to affiliated undertakings	0		0
Subordinated liabilities owed to undertakings with which the company is linked by virtue of participating interests	0		0
Subordinated liabilities owed to other undertakings	0		0
II. LONG TERM CREDITORS	0	0	0
Long term loans	0		0
Convertible bonds	0		0
Debts comes from issuing of bonds	0		0
Construction and development credits	0		0
Other long-term credits	0		0
Long term liabilities owed to affiliated undertakings	0		0
Long term liabilities owed to undertakings with which the company is linked by virtue of participating interests	0		0
Other long term liabilities	0		0

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**"A" BALANCE SHEET Liabilities**

31 december 2010

figures in thousand Fts

Title	Previous Year	Modifications	Current year
b	c	d	e
<b>III. SHORT TERM CREDITORS</b>	5 553 429	0	5 238 093
Short term loans	0		0
of which: convertible bonds	0		0
Short term credits	1 857 096		1 612 725
Payment received on account from costumers	0		0
Trade creditors	173 802		158 327
Bills of exchange payable	0		0
Short term liabilities owed to affiliated undertakings	3 484 101		3 441 318
Short term liabilities owed to undertakings with which the company is linked by virtue of participating interests	0		0
Other short term liabilities	38 430		25 723
<b>G. Liabilities of accruals</b>	<b>121 063</b>	<b>0</b>	<b>44 847</b>
Accrued incomes	33 748		25 762
Accrued costs and charges	87 315		19 085
Deferred income	0		0
<b>Total liabilities</b>	<b>18 709 810</b>	<b>0</b>	<b>19 839 150</b>

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**"A" PROFIT AND LOSS ACCOUNT (total cost method)**

31 december 2010

figures in thousand Ft

	Title	Previous Year	Modifications	Current year
	b	c	d	e
1	Net domestic turnover	962 760		1 189 992
2	Net export turnover	326		4 018
<b>I.</b>	<b>Net turnover (01+02)</b>	<b>963 086</b>	<b>0</b>	<b>1 194 010</b>
3	Variation in stocks of finished goods and in work in progress ±	0		0
4	Work performed by the undertaking for its own purposes and capitalized	0		0
<b>II.</b>	<b>Capitalised works performed by the undertaking (±03+04)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III.</b>	<b>Other operating income</b>	<b>478 601</b>		<b>206 467</b>
	of which: write back of impairment losses	0		0
5	Materials	23 667		20 901
6	Value of bought services	408 478		404 103
7	Value of other services	47 302		47 882
8	Value of sold goods for resale	1 183		1 355
9	Value of resold (mediated) services	196 475		186 957
<b>IV.</b>	<b>Charges in connection with materials (05+06+07+08+09)</b>	<b>677 105</b>	<b>0</b>	<b>661 198</b>
10	Wages and salaries	170 927		163 310
11	Other personal payments	69 593		97 120
12	Contributions on wages and salaries	73 515		73 396
<b>V.</b>	<b>Staff costs (10+11+12)</b>	<b>314 035</b>	<b>0</b>	<b>333 826</b>
<b>VI.</b>	<b>Ordinary depreciation</b>	<b>219 576</b>		<b>209 355</b>
<b>VII.</b>	<b>Other operating charges</b>	<b>297 757</b>		<b>297 423</b>
	of which: impairment losses	7 809		21 693
<b>A.</b>	<b>PROFIT OR LOSS ON OPERATING ACTIVITIES (I±II+III-IV-V-VI-VII)</b>	<b>-66 786</b>	<b>0</b>	<b>-101 325</b>

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**"A" PROFIT AND LOSS ACCOUNT (total cost method)**

31 december 2010

figures in thousand Ft\$

	Title	Previous Year	Modifications	Current year
	b	c	d	e
13	Dividends received (receivable)	11 138		602 879
	of which: received from affiliated undertaking	0		600 000
14	Gains on the sale of participations	96 400		459 389
	of which: received from affiliated undertaking	0		0
15	Interests and gains of financial assets	0		0
	of which: received from affiliated undertaking	0		0
16	Other interests received (receivable)	160 497		262 734
	of which: received from affiliated undertaking	44		1 353
17	Other incomes on financial transactions	36 572		2 418 706
<b>VIII.</b>	<b>Income of financial transactions (13+14+15+16+17)</b>	<b>304 607</b>	<b>0</b>	<b>3 743 708</b>
18	Losses on financial assets	0		0
	of which: paid to affiliated undertaking	0		0
19	Charges of interests payable	430 261		310 966
	of which: paid to affiliated undertaking	0		0
20	Impairment losses of shares, securities and bank deposits	1 356 224		0
21	Other charges on financial transactions	119 195		396 249
<b>IX.</b>	<b>Charges of financial transactions (18+19±20+21)</b>	<b>1 905 680</b>	<b>0</b>	<b>707 215</b>
<b>B.</b>	<b>PROFIT OR LOSS OF FINANCIAL TRANSACTIONS (VIII-IX)</b>	<b>-1 601 073</b>	<b>0</b>	<b>3 036 493</b>
<b>C.</b>	<b>PROFIT OR LOSS ON ORDINARY ACTIVITIES (±A±B)</b>	<b>-1 667 859</b>	<b>0</b>	<b>2 935 168</b>
<b>X.</b>	<b>Extraordinary income</b>	<b>323 871</b>		<b>3 041</b>
<b>XI.</b>	<b>Extraordinary charges</b>	<b>327 227</b>		<b>9 178</b>
<b>D.</b>	<b>EXTRAORDINARY PROFIT OR LOSS (X-XI)</b>	<b>-3 356</b>	<b>0</b>	<b>-6 137</b>
<b>E.</b>	<b>PROFIT OR LOSS BEFORE TAXATION (±C±D)</b>	<b>-1 671 215</b>	<b>0</b>	<b>2 929 031</b>
<b>XII.</b>	<b>Tax payable</b>	<b>0</b>		<b>24 090</b>
<b>F.</b>	<b>PROFIT OR LOSS AFTER TAXATION (±E-XII)</b>	<b>-1 671 215</b>	<b>0</b>	<b>2 904 941</b>
22	Reserves in connection with profit or loss used for paying dividends			
23	Approved dividends			
<b>G.</b>	<b>PROFIT OR LOSS FOR THE FINANCIAL YEAR (±F+22-23)</b>	<b>-1 671 215</b>	<b>0</b>	<b>2 904 941</b>

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**"A" PROFIT AND LOSS ACCOUNT (trading cost method)**

31 december 2010

figures in thousand Ft

	Title	Previous Year	Modifications	Current year
	b	c	d	e
1	Net domestic turnover	962 760		1 189 992
2	Net export turnover	326		4 018
<b>I.</b>	<b>Net turnover (01+02)</b>	<b>963 086</b>	<b>0</b>	<b>1 194 010</b>
3	Direct cost of sales	0		0
4	Value of sold goods for resale	1 183		1 355
5	Value of resold (mediated) services	196 475		186 957
<b>II.</b>	<b>Direct charges of sales (03+04+05)</b>	<b>197 658</b>	<b>0</b>	<b>188 312</b>
<b>III.</b>	<b>Gross profit or loss of sales (I-II)</b>	<b>765 428</b>	<b>0</b>	<b>1 005 698</b>
6	Distribution costs	16 132		21 057
7	Administrative expenses	986 243		990 253
8	Other indirect charges	10 683		4 757
<b>IV.</b>	<b>Indirect charges of sales (06+07+08)</b>	<b>1 013 058</b>	<b>0</b>	<b>1 016 067</b>
<b>V.</b>	<b>Other operating income</b>	<b>478 601</b>		<b>206 467</b>
	of which: write back of impairment losses	0		0
<b>VI.</b>	<b>Other operating charges</b>	<b>297 757</b>		<b>297 423</b>
	of which: impairment losses	7 809		21 693
<b>A.</b>	<b>PROFIT OR LOSS ON OPERATING ACTIVITIES (±III-IV+V-VI)</b>	<b>-66 786</b>	<b>0</b>	<b>-101 325</b>

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**"A" PROFIT AND LOSS ACCOUNT (trading cost method)**

31 december 2010

figures in thousand Ft

	Title	Previous Year	Modifications	Current year
	b	c	d	e
9	Dividends received (receivable)	11 138		602 879
	of which: received from affiliated undertaking	0		600 000
10	Gains on the sale of participations	96 400		459 389
	of which: received from affiliated undertaking	0		0
11	Interests and gains of financial assets	0		0
	of which: received from affiliated undertaking	0		0
12	Other interests received (receivable)	160 497		262 734
	of which: received from affiliated undertaking	44		1 353
13	Other incomes on financial transactions	36 572		2 418 706
<b>VII.</b>	<b>Income of financial transactions (09+10+11+12+13)</b>	<b>304 607</b>	<b>0</b>	<b>3 743 708</b>
14	Losses on financial assets	0		0
	of which: paid to affiliated undertaking	0		0
15	Charges of interests payable	430 261		310 966
	of which: paid to affiliated undertaking	0		0
16	Impairment losses of shares, securities and bank deposits	1 356 224		0
17	Other charges on financial transactions	119 195		396 249
<b>VIII.</b>	<b>Charges of financial transactions (14+15+16+17)</b>	<b>1 905 680</b>	<b>0</b>	<b>707 215</b>
<b>B.</b>	<b>PROFIT OR LOSS OF FINANCIAL TRANSACTIONS (VII-VIII)</b>	<b>-1 601 073</b>	<b>0</b>	<b>3 036 493</b>
<b>C.</b>	<b>PROFIT OR LOSS ON ORDINARY ACTIVITIES (±A±B)</b>	<b>-1 667 859</b>	<b>0</b>	<b>2 935 168</b>
<b>IX.</b>	<b>Extraordinary income</b>	<b>323 871</b>		<b>3 041</b>
<b>X.</b>	<b>Extraordinary charges</b>	<b>327 227</b>		<b>9 178</b>
<b>D.</b>	<b>EXTRAORDINARY PROFIT OR LOSS (IX-X)</b>	<b>-3 356</b>	<b>0</b>	<b>-6 137</b>
<b>E.</b>	<b>PROFIT OR LOSS BEFORE TAXATION (±C±D)</b>	<b>-1 671 215</b>	<b>0</b>	<b>2 929 031</b>
<b>XI.</b>	<b>Tax payable</b>	<b>0</b>		<b>24 090</b>
<b>F.</b>	<b>PROFIT OR LOSS AFTER TAXATION (±E-XI)</b>	<b>-1 671 215</b>	<b>0</b>	<b>2 904 941</b>
18	Reserves in connection with profit or loss used for paying dividends			
19	Approved dividends			
<b>G.</b>	<b>PROFIT OR LOSS FOR THE FINANCIAL YEAR (±F+18-19)</b>	<b>-1 671 215</b>	<b>0</b>	<b>2 904 941</b>

25 03 2011

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**Consolidated Financial Statements**  
**in accordance with the International Accounting Standards**  
**for the year ended 31 December 2010**  
**of**  
**Rába Járműipari Holding Nyrt.**



**RÁBA Járműipari Holding Nyrt.**  
**Consolidated Balance Sheet**  
**for the year ended 31 December 2010 (amounts in thHUF)**

		<i>31 December 2009</i>	<i>31 December 2010</i>
<b>Assets</b>			
Property, plant and equipment	7	14 745 940	13 772 582
Intangible assets	8	612 945	631 396
Investment property	9	338 217	338 217
Investments in associates	10	943 002	124 518
Long term receivables	11	38 169	13 273
Receivables from sales of assets	33	192 221	205 201
Deferred tax assets	27	917 801	261 756
<b>Total non-current assets</b>		<b>17 788 295</b>	<b>15 346 943</b>
Inventory	12	6 917 526	7 568 030
Trade and other receivables	13	7 267 272	7 591 462
Current tax asset		75 184	37 249
Financial investments	34	-	-
Cash and cash equivalents	15	374 820	1 498 111
<b>Total current assets</b>		<b>14 634 802</b>	<b>16 694 852</b>
<b>Total assets</b>		<b>32 423 097</b>	<b>32 041 795</b>
<b>Equity and liabilities</b>			
Share capital	16	12 546 330	12 550 920
Capital reserves	16	26 278	26 278
Share based payment reserve	17	56 183	209 448
Retained losses	16	-1 882 561	-2 727 376
<b>Total equity</b>		<b>10 746 230</b>	<b>10 059 270</b>
Provisions	18	907 727	843 385
Non-current loans and borrowings	19	6 883 835	7 294 131
Deferred tax liabilities	27	-	-
<b>Total non-current liabilities</b>		<b>7 791 562</b>	<b>8 137 516</b>
Derivative liabilities	14	944 267	8 782
Current portion of loans and borrowings	19	5 694 145	4 703 498
Trade and other payables	20	7 246 893	9 132 729
<b>Total current liabilities</b>		<b>13 885 305</b>	<b>13 845 009</b>
<b>Changes in equity and liabilities</b>		<b>32 423 097</b>	<b>32 041 795</b>



**RÁBA Járműipari Holding Nyrt.**  
**Notes to Consolidated Financial Statements**  
**for the year ended 31 December 2010 (amounts in thHUF)**

		<b>31 December</b>	<b>31 December</b>
		<b>2009</b>	<b>2010</b>
Revenues	22	33 923 124	35 777 363
Direct cost of sales	23, 24	-26 847 699	-28 030 954
<b>Gross profit</b>		<b>7 075 425</b>	<b>7 746 409</b>
Sales and marketing expenses	23	-623 655	-646 570
General and administrative costs	23, 24	-6 465 055	-6 527 573
Other income	25	1 612 557	1 067 144
Other expenditures	25	-874 805	-779 397
Total other operating expenses		-6 350 958	-6 886 396
<b>Results from operating activities</b>		<b>724 467</b>	<b>860 013</b>
Finance income	26	2 410 049	2 279 207
Finance expenses	26	-2 626 771	-2 669 504
Share of loss of associate	26	-371 991	-196 184
<b>Profit before income tax</b>		<b>135 754</b>	<b>273 532</b>
Income tax	27	-836 399	-1 132 803
<b>Loss for the year, all attributable to equity holders of the Company</b>		<b>-700 645</b>	<b>-859 271</b>
<b>Total comprehensive loss for the year</b>		<b>-700 645</b>	<b>-859 271</b>
Basic losses per share (HUF/share)	30	-56	-68
Diluted losses per share (HUF/share)	30	-56	-68





**Responsible Corporate Governance Report**

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

Annex as enclosure



### **Item 3**

**Written report of the Supervisory Board and the Auditor  
on the annual financial statements, the report drawn up as per the Act on Account-  
ing, 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 2010, 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.

The key financial figures of the Company in the Annual Reports in accordance with the Hungarian and International Accounting Standards:

Description	2009		2010	
	Rába Nyrt. individual HAS	Consolidated IFRS	Rába Nyrt. individual HAS	Consolidated IFRS
Sales revenue	963 086	33 923 124	1 194 010	35 777 363
In which export	326	19 294 777	4 018	20 804 928
Operating profit	-66 786	724 467	-101 325	860 013
Profit before taxes	-1 671 215	135 754	2 929 031	273 532
Issued capital	13 473 446	12 546 330	13 473 446	12 550 920
Shareholders' equity	12 915 685	10 746 230	14 470 625	10 059 270
Balance sheet total	18 709 810	32 423 097	19 839 150	32 041 795
Average headcount	29	2,198	14	2,047

The SB determines that the Company's sales revenue increased, on unfavourable international economic conditions, in the financial year of 2010 compared to the revenue in the last year.

The profitability indices of the Company were favourable on the whole and EBITDA was more than HUF 3 bn.

Correspond to its reports in the previous years the SB would draw the attention that the FX exposure of the Company decreased significantly as a result of the extraordinary interim measures. It has low-level risk now.

In view of the SB the Company has managed the effect of the crisis successful on the whole in consequence of the internal structural transformation and the crisis management measures in the previous years, which is shown in the reports.



The SB determined that the report and the financial statements give 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 2010 as well as the proposal of the Board of Directors for the allocation of the net result and the Responsible Corporate Governance Report.

Győr, March 25, 2011

On behalf of the Supervisory Board of Rába Plc.

Dr. Benedek János  
Chairman



# Deloitte

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Registered by the Capital Court of Registration  
Company Registration Number: 01-09-071057

*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 Rába Járműipari Holding Nyrt.

**Report on the Financial Statements**

We have audited the accompanying financial statements of Rába Járműipari Holding Nyrt. (the "Company") for the year 2010, which comprise the balance sheet as at December 31, 2010 - which shows total assets of 19,839,150 thHUF and a retained profit for the year of 2,904,941 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 information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Act and generally accepted accounting principles in Hungary, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and effective Hungarian laws and other regulations pertaining to audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit clause (opinion).



*Clause (Opinion)*

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, 2010.

**Other Reporting Obligation on the Business Report**

We have examined the accompanying business report of Rába Járműipari Holding Nyrt. for the year 2010.

Management is responsible for the preparation of this business report in accordance with the Accounting Act and generally accepted accounting principles in Hungary,

Our responsibility is to assess whether the accounting information in the business report is consistent with that contained in the financial statements prepared for the same business year. Our work with respect to the business report was limited to assessing the consistence of the business report with the financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the business report of Rába Járműipari Holding Nyrt. for the year 2010. corresponds to the figures included in the financial statements of Rába Járműipari Holding Nyrt. for the year 2010.

Budapest, March 4, 2011

*The original Hungarian version has been signed.*

Horváth Tamás

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1068 Budapest, Dózsa György út 84/C.  
000083

Binder Szilvia

registered statutory auditor  
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Registered by the Capital Court of Registration  
Company Registration Number: 01-09-071057

## *INDEPENDENT AUDITORS' REPORT*

To the Shareholders of Rába Járműipari Holding Nyrt.

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

We have audited the accompanying consolidated financial statements of Rába Járműipari Holding Nyrt. (the "Company") for the year 2010, which financial statements comprise the consolidated balance sheet as at December 31, 2010 - which shows total assets of 32,041,795 thHUF, - and the related consolidated statement of income and the statement of comprehensive income – which shows a retained loss for the year of 859,271 thHUF -, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated 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, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Hungarian National Standards on Auditing and effective Hungarian laws and other regulations pertaining to audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company's preparation and fair presentation of the consolidated 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 Company'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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit clause (opinion).



*Clause (Opinion)*

We have audited the consolidated 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 consolidated financial statements have been prepared pursuant to the International Financial Reporting Standards as adopted by the European Union. In our opinion, the consolidated financial statements give a true and fair view of the financial position of Rába Járműipari Holding Nyrt. as at December 31, 2010, in accordance with International Financial Reporting Standards as adopted by the European Union.

**Other Reporting Obligation on the Consolidated Business Report**

We have examined the accompanying consolidated business report of Rába Járműipari Holding Nyrt. for the year 2010.

Management is responsible for the preparation of this consolidated business report in accordance with the Hungarian Accounting Act.

Our responsibility is to assess whether the accounting information in the consolidated business report is consistent with that contained in the consolidated financial statements prepared for the same business year. Our work with respect to the consolidated business report was limited to assessing the consistence of the consolidated business report with the consolidated financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

In our opinion, the consolidated business report of Rába Járműipari Holding Nyrt. for the year 2010. corresponds to the figures included in the consolidated financial statements of Rába Járműipari Holding Nyrt. for the year 2010.

Budapest, March 25, 2011

Horváth Tamás

Deloitte Auditing and Consulting Ltd.  
1068 Budapest, Dózsa György út 84/C.

000083

Binder Szilvia

registered statutory auditor  
003801





#### **Item 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 results; and resolution on the acceptance of the report on the Corporate Governance;**

#### **(Draft) resolution 1/2011.04.18 of the AGM:**

The General Meeting approves the report of the Board of Directors on the results of the 2010 operations and financial position of Rába Plc. as in the proposal.

#### **(Draft) resolution 2/2011.04.18 of the AGM:**

Based on the review by the Supervisory Board, the report of the auditor and the figures in the 2010 annual report, the General Meeting approves the individual and consolidated balance sheet of Rába Nyrt. for 2010 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 19,839,150 thousand, and a profit after taxation of HUF 2,904,941 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 32,041,795 thousand, and a profit after taxation of HUF -859,271 thousand.

#### **(Draft) resolution 3/2011.04.18 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 4/2011.04.18 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**

**Evaluation of the activity of the Board of Directors in the previous financial year, and grant of a discharge of liability to the Board of Directors according to the Art. 30 (4) of the Company Act and the Section 13 (s) of the Articles of Association**

**(Draft) resolution 5/2011.04.18 of the AGM:**

Based on the evaluation of the activity of the Board of Directors in FY 2010 according to the Section 13 (s) of the Articles of Association, the General Meeting grants the discharge of liability to the Members of the Board of Directors according to the Art. 30 (4) of the Company Act.



## **Item 6**

### **The authorization of the Board of Directors to acquire own shares**

#### **(Draft) resolution 6/2011.04.18 of the AGM**

Simultaneously with the termination of its resolution No. 6/2010.04.29 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 - exclusive 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

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

The Board of Directors proposes to the AGM to accept the amendments proposed and to set the consolidated form of the Articles of Association.

<b>Wording in force:</b>	<b>Wording as amended:</b>
<p><b>8.4 [Shareholders' Register] [Last passage]</b> The person, whose name is shown in the Shareholders' Register at the date of closing thereof on the basis of shareholders' identification initiated by the Company, shall be entitled to exercise shareholder's rights at the General Meeting.</p>	<p><b>8.4 [Shareholders' Register] [Last passage]</b> The person, whose name is shown in the Shareholders' Register at the date of closing thereof on the basis of shareholders' identification initiated by the Company <b>for a date within the 7<sup>th</sup> and 5<sup>th</sup> working day before the General Meeting</b>, shall be entitled to exercise shareholder's rights, <b>either personally or through proxy</b>, at the General Meeting, <b>and furthermore, in case of shareholders falling under Article 8.5/A below, those shall be entitled to exercise voting rights who satisfy the requirements for announcement too, as specified in this Articles of Association.</b></p>
<p><b>8.5</b> After the closing of the Shareholders' Register prior to any General Meeting – which closing takes place on the 7<sup>th</sup> working day preceding the day of the General Meeting - no registration into the Shareholders' Register can be requested.</p>	<p><b>8.5</b> <b>Until the second working day preceding the commencement day of the General Meeting, the name of shareholders or shareholder proxies, intending to participate in the General Meeting, should be entered into the Shareholders' Register to be accomplished on the basis of shareholders' identification as specified in Article 8.4. hereinabove.</b></p>
	<p><b>8.5/A.</b> <b>The shareholder shall immediately announce in writing to the Company's Board of Directors if he himself, directly or indirectly, or he together with other shareholders constituting the same shareholders' group jointly holds at least 2% (two percent) of the voting rights attached to voting shares issued by the Company.</b> <b>Such shareholder shall nominate the shareholders, or respectively, the members of shareholders' group together with whom he possesses indirectly the voting rights at least</b></p>



to the extent defined hereinabove. If a shareholder fails to make the immediate announcement or it seems reasonable to assume that the announcement made by the shareholder regarding the shareholders' group is false, the voting rights shall be suspended and may not be exercised until the above requirements are met by the shareholder. In case of any shareholders' identification associated with the closure of Shareholders' Register prior to any Company Event (General Meeting of Shareholders) where voting rights are to be exercised, within 25 days from the publication of the Notice to General Meeting of Shareholders, the shareholder as defined hereinabove has to confirm, via facsimile or e-mail, to the Company's Board of Directors whether the percentage of his share still exists to the extent as declared by the announcement referred to hereinabove, or respectively, he has to announce any stake in excess of that previously declared.

If the shareholder concerned fails to make such announcement until the above deadline, the announcement can not be made any longer in respect of the given Company event, and no voting rights can be exercised by such shareholder at that particular Company event.

The same obligation of announcement and its consequences shall also apply to those persons who are or may be deemed to be a shareholder of the Company under the rules of announcement and publication of extent of voting rights of the Capital Market Act being in force at any time [At the time of establishment of these stipulations of this Articles of Association, Article 61 of Act CXX of 2001 shall prevail to the shareholders concerned.]

The rules for declaration and announcement as set forth in this Article shall not affect the obligation of the shareholders to announce and publish their acquisition of influence under the applicable statutory regulations.

For the purpose of the obligation to make announcement as defined in this Article, the shareholders' group shall mean:

- a.) the shareholder and the other shareholder in the equities of which the shareholder holds a stake, directly or indirectly, or has



	<p>direct or indirect influence without ownership of shares.</p> <p>b.) the shareholder and the other shareholder who exercises or wishes to exercise his voting rights together with the shareholder concerned, irrespective of the kind of agreement on which the joint exercise of voting rights by the concerned shareholders depends on.</p> <p>c.) the rules of the Capital Market Act shall be applicable to the indirect influence.</p>
<p><b>14. [Annual General Meeting of Shareholders]</b></p> <p>The Annual General Meeting of Shareholders shall be held once every year until the date that is prescribed by the law.</p> <p>The agenda of the Annual General Meeting shall include at least the following items:</p> <p>(a) report of the Board of Directors on the activity of the Company during the preceding business year;</p> <p>(b) report of the Board of Directors on the management of the Company, its financial position, business policy, the annual financial reports, its proposal for the distribution of the profit and for the establishment of the dividend, submission of the corporate governance report;</p> <p>(c) written report of the Supervisory Board and of the auditor about the annual accounts, about the statutory accounts, about the use of the after-tax profit and about the proposal for the dividend;</p> <p>(d) discussion of the financial reports (balance sheet, profit and loss statement), establishment of the balance sheet, resolutions adopted on the distribution of the profit and on the issue of dividend, decision regarding the corporate governance report;</p> <p>(e) election of the auditor</p> <p>(f) assessment of the activity of the Board of Directors performed in the previous year and decision on discharge of liability to be granted to the Members of the Board.</p>	<p><b>14. [Annual General Meeting of Shareholders]</b></p> <p>The Annual General Meeting of Shareholders shall be held once every year until the date that is prescribed by the law.</p> <p>The agenda of the Annual General Meeting shall include at least the following items:</p> <p>(a) report of the Board of Directors on the activity of the Company during the preceding business year;</p> <p><b>(b) Report on the Company's 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 results; and the submission of report on the Corporate Governance</b></p> <p>(c) written report of the Supervisory Board and of the auditor about the annual accounts, about the statutory accounts, about the use of the after-tax profit and about the proposal for the dividend;</p> <p>(d) discussion of the financial <b>statements drawn up as per the Act on Accounting</b> (balance sheet, profit and loss statement), establishment of the balance sheet, resolution, <b>on the allocation of net results</b>; decision regarding the corporate governance report <b>and assessment of the activity of the Board of Directors performed in the previous year and decision on discharge of liability to be granted to the Members of the Board</b></p> <p>(e) election of the auditor</p>



<p><b>17.3.</b> [Participation in the General Meeting of Shareholders]</p> <p>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 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.</p>	<p><b>17.3</b> [Participation in the General Meeting of Shareholders]</p> <p>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 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 <b>as defined in Article 8.4, and furthermore, in case of shareholders falling under Article 8.5/A hereinabove, those shall be entitled to exercise voting rights who satisfy the requirements for announcement too as specified in this Articles of Association.</b></p>
<p><b>20.2</b> [Rules of Procedure of the Board of Directors]</p> <p>The meeting of the Board of Directors can be convoked by the Chairman or by any two members. The relevant notice together with the agenda of the meeting shall be delivered to those involved eight (8) days prior to the date of the meeting unless provided otherwise by the Procedures of the Board of Directors. The Board of Directors has the right to adopt resolutions in writing, via letter, facsimile or email, without actual meetings, upon initiative of the chairman or any two members of the Board of Directors. The proposal is sent to the members of the Board of Directors in writing by the chairman. The proposal shall be deemed to have been accepted if all board members inform the chairman in writing within 8 days of the receipt of such proposal that he agrees with the proposal in an unchanged form. The Board of Directors shall hold a meeting at least quarterly. The chairman of the Supervisory Board, as well as the auditor can be invited to such meetings.</p>	<p><b>20.2</b> [Rules of Procedure of the Board of Directors]</p> <p>The meeting of the Board of Directors can be convoked by the Chairman or by any two members. The relevant notice together with the agenda of the meeting shall be delivered to those involved eight (8) days prior to the date of the meeting unless provided otherwise by the Procedures of the Board of Directors. The Board of Directors has the right to adopt resolutions in writing, via letter, facsimile or email, without actual meetings, upon initiative of the chairman or any two members of the Board of Directors. The proposal is sent to the members of the Board of Directors in writing by the chairman. The proposal shall be deemed to have been accepted if all board members inform the chairman in writing within 8 days of the receipt of such proposal that he agrees with the proposal in an unchanged form. The Board of Directors shall hold a meeting at least quarterly. The chairman of the Supervisory Board, as well as the auditor can be invited to such meetings.</p> <p><b>Upon initiative of the chairman or at least any two members of the Board of Directors, meeting of the Board of Directors may be held by means of telecommunication (conference phone-call or virtual conference. The technical requirements of such meeting have to be provided by the Company so all members be provided with the electronic access during the entire period of such session. The rules pertaining to the personal ordinary meeting (convocation, quorum, minutes, voting, etc.)</b></p>



	<b>shall be applicable to telecommunication session as well.</b>
<p><b>21.1</b> [The Board of Directors shall]</p> <p>(i) decide about borrowings exceeding 15 per cent of the registered share capital of the Company, provided that the decision on the conclusion of the loan agreement does not form part of the exclusive competence of the General Meeting of Shareholders pursuant to section 13 (l) of these Articles of Association;</p>	<p><b>21.1</b> [The Board of Directors shall]</p> <p>(i) decide about borrowings exceeding <b>30 per cent</b> of the registered share capital of the Company, provided that the decision on the conclusion of the loan agreement does not form part of the exclusive competence of the General Meeting of Shareholders pursuant to section 13 (l) of these Articles of Association;</p>
<p><b>22.6</b> [The Supervisory Board]</p> <p>The Supervisory Board has a quorum if at least two thirds of its members but no less than 3 members are present at the meeting. The Supervisory Board adopts its resolutions through simple majority vote. In the event of a tie vote, the vote of the chairman shall be decisive. The Supervisory Board can, in accordance with its procedures, decide to have a meeting via telephone conference or the members may adopt a written resolution without a meeting, based on submissions and draft resolutions sent to the members in advance.</p>	<p><b>22.6</b> [The Supervisory Board]</p> <p>The Supervisory Board has a quorum if at least two thirds of its members but no less than 3 members are present at the meeting. The Supervisory Board adopts its resolutions through simple majority vote. In the event of a tie vote, the vote of the chairman shall be decisive. The Supervisory Board can, <b>upon the initiative of its chairman</b>, decide to have a meeting via telephone conference or the members may adopt a written resolution without a meeting, based on submissions and draft resolutions sent to the members in advance. <b>The technical requirements of phone conference meeting have to be provided by the Company so all members and those invited are provided with the electronic access during the entire period of the conference phone-call session.</b></p>

**(Draft) resolution 7/2011.04.18 of the AGM on the amendment of the Articles of Association**

In accordance with the proposal, the General Meeting approves the amendment of the Articles of Association.

**(Draft) resolution 8/2011.04.18 of the AGM**

The General Meeting resolves to integrate the amendments to the Articles of Association of RÁBA Plc which were accepted under resolution 7/2011.04.18 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

### **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 9/2011.04.18 of the AGM:

The General Meeting appoints Deloitte Könyvvizsgáló és Tanácsadó Kft. as auditor until the general meeting closing the financial year 2011. 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 17,9 million + VAT.



**Item 9**

**Miscellaneous**



## Number of voting rights at RÁBA Automotive Holding Plc at March 18, 2011

Pursuant to Article 304 (1) of the Act IV of 2006, the Company Act, RÁBA Automotive Holding Plc informs herewith the participants of capital market about the number of voting rights attached to the Company's shares, and about the volume of the registered share capital:

### The composition of the share capital:

Series of shares	Par value (HUF/each piece)	Number of issued shares	Total par value (HUF)
	1.000	13.473.446	13.473.446.000
Volume of Share Capital		13.473.446	13.473.446.000

### Number of voting rights attached to shares

Series of shares	Number of issued shares	Shares enti- tled to vote	Voting rights per each share	Total of vot- ing rights	Number of own shares
	13.473.446	13.473.446	1	13.473.446	907.863
Total	13.473.446	13.473.446	1	13.473.446	907.863