



Rába Automotive Holding Plc.

Submissions

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

Annual General Meeting

to be held on April 6, 2012

Győr, March 14, 2012



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 6, 2012 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 reports and on the annual financial statements drawn up as per the Act on Accounting and on the allocation of the net results;

4./

Discussion of the annual 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./

Assessment of the activity of the Board of Directors in the previous financial year, and grant of discharge of liability to the Board of Directors according to the Article 30 (5) of the Company Act and Article 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 14, 2012 on the website of BSE (www.bet.hu) and on the website of the Company (www.raba.hu).



With presenting the certificate of their voting ratio, and, with the indication of the reason thereof, the shareholders representing at least 1 (one) per cent of the votes may request in writing the Board of Directors to put any item on agenda of the 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.

Pursuant to 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 Register of Shareholders, at the date of its closing**, prepared on the basis of the identification of shareholders initiated by the Company.

The record date of identification of shareholders is: **March 30, 2012**

The closing day of Register of Shareholder is: **April 4, 2012**

The shareholders should indicate their intention to participate in the AGM with the financial institution keeping their securities account until the second working day before the closing date of the Register of Shareholders, the latest, in order that they can be entered into the Company's Register of Shareholders kept by KELER Zrt.

The financial institutions keeping the securities account shall arrange the entering of the shareholders into the Company's Register of Shareholders on the basis of the shareholder's instructions; RÁBA Plc. can not assume responsibility for the 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 06, 2012 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 19, 2012 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 Register of Shareholders prepared on the basis of the identification of shareholders at the record date of March 30, 2012 and closed on April 4, 2012 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.

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 2011
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

	Item	Previous Year	Modifications	Current period
a	b	c	d	e
1	A. Fixed Assets	17 737 047	0	16 584 348
2	I. INTANGIBLE ASSETS	127 429	0	88 448
3	Capitalized value of formation and reorganisation expenses	0		0
4	Capitalized value of research and development	0		0
5	Concessions, licenses and similar rights	125 250		87 445
6	Trade-marks, patents and similar assets	2 179		1 003
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	6 048 576	0	5 773 248
11	Land and buildings and rights to immovables	5 985 818		5 704 872
12	Plants, machinery, vehicles	46 323		37 378
13	Other equipment, fixtures and fittings, vehicles	16 155		25 713
14	Breeding stock	0		0
15	Assets in course of construction	280		5 285
16	Payments on account	0		0
17	Adjusted value of tangible assets	0		0
18	III. FINANCIAL INVESTMENTS	11 561 042	0	10 722 652
19	Long-term participations in affiliated undertakings	11 560 837		10 722 447
20	Long-term credit to affiliated undertakings	0		0
21	Other long-term participations	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

Date: Győr, March 02, 2012

head (representative) of the company

L.S.



Statistical number

11120133-7010-114-08

Court registration number

08-10-001532

BALANCE SHEET "A" Assets

data in th HUF

	Item	Previous Year	Modifications	Current period
a	b	c	d	e
27	B. Current assets	2 081 449	0	2 365 483
28	I. INVENTORIES	355 511	0	351 099
29	Raw materials and consumables	11 629		11 882
30	Work in progress, intermediate and semi-finished products	0		0
31	Animals for breeding and fattening and other livestock	0		0
32	Finished products	0		0
33	Goods	338 217		338 217
34	Advances and prepayments	5 665		1 000
35	II. LIABILITIES	801 707	0	1 343 881
36	Trade debtors	42 649		10 370
37	Receivables from affiliated undertakings	753 418		1 034 508
38	Receivables from independent undertakings	0		0
39	Bills receivable	0		0
40	Other receivables	5 640		299 003
43	III. SECURITIES	706 350	0	489 421
44	Participations in affiliated undertakings	0		0
45	Other participations	0		0
46	Own shares and own partnership shares	706 350		489 421
47	Securities signifying a creditor relationship for trading purposes	0		0
49	IV. LIQUID ASSETS	217 881	0	181 082
50	Cash, cheques	116		83
51	Bank deposits	217 765		180 999
52	C. Accrued and deferred assets	20 654	0	21 998
53	Accrued income	16 195		17 755
54	Accrued expenses	4 459		4 243
55	Deferred expenses	0		0
56	Total assets	19 839 150	0	18 971 829

Date: Győr, March 02, 2012

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Statistical number

11120133-7010-114-08

Court registration number

08-10-001532

BALANCE SHEET "A" Liabilities

data in thHUF

	Item		Previous Year	Modifications	Current period
a	b		c	d	e
57	D.	Shareholders' Equity	14 470 625	0	13 163 590
58	I.	ISSUED CAPITAL	13 473 446		13 473 446
59		including: ownership shares repurchased at face value	918 306		548 160
60	II.	ISSUED CAPITAL UNPAID (-)	0		0
61	III.	CAPITAL RESERVE	127 654		127 654
62	IV.	RETAINED EARNINGS	-2 741 766		-869 896
63	V.	LEGAL RESERVES	706 350		489 421
64	VI.	REVALUATION RESERVE	0		0
67	VII.	PROFIT OR LOSS FOR THE FINANCIAL YEAR	2 904 941		-57 035
68	E.	Provisions	85 585	0	44 650
69		Provisions for forward liabilities	85 585		44 650
70		Provisions for forward expenses	0		0
71		Other provisions	0		0
72	F.	LIABILITIES	5 238 093	0	5 678 468
73	I.	SUBORDINATED LIABILITIES	0	0	0
74		Subordinated liabilities to affiliated undertakings	0		0
75		Subordinated liabilities to independent undertakings	0		0
76		Subordinated liabilities to other economic entities	0		0
77	II.	LONG-TERM LIABILITIES	0	0	0
78		Long-term loans	0		0
79		Convertible bonds	0		0
80		Debts on issue of bonds	0		0
81		Investment and development credits	0		0
82		Other long-term credits	0		0
83		Long-term liabilities to affiliated undertakings	0		0
84		Long-term liabilities to independent undertakings	0		0
85		Other long-term liabilities	0		0

Date: Győr, March 02, 2012

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BALANCE SHEET "A" Liabilities

data in thHUF

	Item	Previous Year	Modifications	Current period
a	b	c	d	e
86	III. SHORT-TERM LIABILITIES	5 238 093	0	5 678 468
87	Short-term bank loans	0		0
88	including convertible bonds	0		0
89	Other short-term loans	1 612 725		2 123 242
90	Advances received from customers	0		0
91	Accounts payable	158 327		210 650
92	Bills payable	0		0
93	Short-term liabilities to affiliated undertakings	3 441 318		3 318 088
94	Short-term liabilities to independent undertakings	0		0
95	Other short term liabilities	25 723		26 488
98	G. Accrued and deferred income	44 847	0	85 121
99	Deferred income	25 762		1 631
100	Deferred expenses	19 085		83 490
101	Accrued income	0		0
102	Total liabilities	19 839 150	0	18 971 829

Date: Győr, March 02, 2012

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PROFIT AND LOSS STATEMENT "A"

(total costs method)

data in th HUF

		Item	Previous Year	Modifications	Current period
a		b	c	d	e
1	1	Net domestic sales	1 189 992		1 208 682
2	2	Net external sales	4 018		0
3	I.	Net sales revenue (01+02)	1 194 010	0	1 208 682
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	0
7	III.	Other income	206 467		1 175 968
8		including: reversed loss in value	0		0
9	5	Material costs	20 901		51 463
10	6	Contracted services	404 103		471 998
11	7	Other services	47 882		43 812
12	8	Cost of goods sold	1 355		2 192
13	9	Value of services sold	186 957		197 610
14	IV.	Material costs (05+06+07+08+09)	661 198	0	767 075
15	10	Wages and salaries	163 310		208 080
16	11	Other employee benefits	97 120		66 739
17	12	Contributions on wages and salaries	73 396		77 244
18	V.	Staff costs (10+11+12)	333 826	0	352 063
19	VI.	Depreciation	209 355		226 381
20	VII.	Other expenditures	297 423		491 934
21		including: loss in value	21 693		13 429
22	A.	PROFIT FROM OPERATING ACTIVITIES (I±II+III-IV-V-VI-VII)	-101 325	0	547 197

Date: Győr, March 02, 2012

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Statistical number

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08-10-001532

PROFIT AND LOSS STATEMENT "A"

(total costs method)

data in th HUF

		Item	Previous Year	Modifications	Current period
a		b	c	d	e
23	13	Dividends and profit-sharing (received or due)	602 879		606 780
24		including: from affiliated undertakings	600 000		600 000
25	14	Capital gains on investments	459 389		0
26		including: from affiliated undertakings	0		0
27	15	Interest and capital gains on financial investments	0		153
28		including: from affiliated undertakings	0		0
29	16	Other interest and similar income (received or due)	262 734		124 303
30		including: from affiliated undertakings	1 353		143
31	17	Other income from financial transactions	2 418 706		129 705
33	VIII.	Income from financial transactions (13+14+15+16+17)	3 743 708	0	860 941
34	18	Losses on financial investments	0		0
35		including: to affiliated undertakings	0		0
36	19	Interest payable and similar charges	310 966		206 828
37		including: to affiliated undertakings	0		0
38	20	Losses on shares, securities and bank deposits	0		838 390
39	21	Other expenses on financial transactions	396 249		434 306
41	IX.	Expenses of financial transactions (18+19±20+21)	707 215	0	1 479 524
42	B.	PROFIT FROM FINANCIAL TRANSACTIONS (VIII-IX)	3 036 493	0	-618 583
43	C.	PROFIT OF ORDINARY ACTIVITIES (±A±B)	2 935 168	0	-71 386
44	X.	Extraordinary income	3 041		0
45	XI.	Extraordinary expenses	9 178		9 098
46	D.	EXTRAORDINARY PROFIT (X-XI)	-6 137	0	-9 098
47	E.	PROFIT BEFORE TAXES (±C±D)	2 929 031	0	-80 484
48	XII.	Tax payable	24 090		-23 449
49	F.	PROFIT AFTER TAXES (±E-XII)	2 904 941	0	-57 035
50	22	Retained earnings used for dividends and profit-sharing			
51	23	Dividends and profit-sharing paid (payable)			
52	G.	BALANCE SHEET PROFIT (±F+22-23)	2 904 941	0	-57 035

Date: Győr, March 02, 2012

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Statistical number

11120133-7010-114-08

Court registration number

08-10-001532

PROFIT AND LOSS STATEMENT "B"

(turnover costs method)

data in th HUF

	Item		Previous Year	Modifications	Current period
a		b	c	d	e
1	1	Net domestic sales	1 189 992		1 208 682
2	2	Net external sales	4 018		0
3	I.	Net sales revenue (01+02)	1 194 010	0	1 208 682
4	3	Prime cost of sales accounted	0		0
5	4	Cost of goods sold	1 355		2 192
6	5	Value of services sold	186 957		197 610
7	II.	Direct cost of sales (03+04+05)	188 312	0	199 802
8	III.	Gross profit (I-II)	1 005 698	0	1 008 880
9	6	Sales and marketing costs	21 057		21 500
10	7	Administration costs	990 253		1 122 345
11	8	Other general overhead	4 757		1 872
12	IV.	Indirect cost of sales (06+07+08)	1 016 067	0	1 145 717
13	V.	Other income	206 467		1 175 968
14		including: reversed loss in value	0		0
15	VI.	Other expenditures	297 423		491 934
16		including: loss in value	21 693		13 429
17	A.	PROFIT FROM OPERATING ACTIVITIES (±III-IV+V-VI)	-101 325	0	547 197

Date: Győr, March 02, 2012

head (representative) of the company

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Statistical number

11120133-7010-114-08

Court registration number

08-10-001532

PROFIT AND LOSS STATEMENT "B"

(turnover costs method)

data in th HUF

		Item	Previous Year	Modifications	Current period
a		b	c	d	e
18	9	Dividends and profit-sharing (received or due)	602 879		606 780
19		including: from affiliated undertakings	600 000		600 000
20	10	Capital gains on investments	459 389		0
21		including: from affiliated undertakings	0		0
22	11	Interests and gains of financial assets	0		153
23		including: from affiliated undertakings	0		0
24	12	Other interest and similar income (received or due)	262 734		124 303
25		including: from affiliated undertakings	1 353		143
26	13	Other income from financial transactions	2 418 706		129 705
28	VII.	Income from financial transactions (09+10+11+12+13)	3 743 708	0	860 941
29	14	Losses on financial investments	0		0
30		including: to affiliated undertakings	0		0
31	15	Interest payable and similar charges	310 966		206 828
32		including: to affiliated undertakings	0		0
33	16	Losses on shares, securities and bank deposits	0		838 390
34	17	Other expenses on financial transactions	396 249		434 306
36	VIII.	Expenses of financial transactions (14+15±16+17)	707 215	0	1 479 524
37	B.	PROFIT FROM FINANCIAL TRANSACTIONS (VII-VIII)	3 036 493	0	-618 583
38	C.	PROFIT OF ORDINARY ACTIVITIES (±A±B)	2 935 168	0	-71 386
39	IX.	Extraordinary income	3 041		0
40	X.	Extraordinary expenses	9 178		9 098
41	D.	EXTRAORDINARY PROFIT (IX-X)	-6 137	0	-9 098
42	E.	PROFIT BEFORE TAXES (±C±D)	2 929 031	0	-80 484
43	XI.	Tax payable	24 090		-23 449
44	F.	PROFIT AFTER TAXES (±E-XI)	2 904 941	0	-57 035
45	18	Retained earnings used for dividends and profit-sharing			
46	19	Dividends and profit-sharing paid (payable)			
47	G.	BALANCE SHEET PROFIT (±F+18-19)	2 904 941	0	-57 035

Date: Győr, March 02, 2012

head (representative) of the company

L.S.



Consolidated Financial Statements
in accordance with the International Accounting Standards
for the year ended 31 December 2011
of
Rába Járműipari Holding Nyrt.



RÁBA Járműipari Holding Nyrt.
Consolidated Balance Sheet
for the year ended 31 December 2011 (amounts in thHUF)

		<i>31 December 2010</i>	<i>31 December 2011</i>
Assets			
Property, plant and equipment	7	13,772,582	13,939,631
Intangible assets	8	631,396	971,345
Investment property	9	338,217	338,217
Investments recognised using the equity method	10	124,518	205
Long-term liabilities	11	13,273	4,392
Receivables from sales of assets	33	205,201	194,043
Deferred tax assets	27	261,756	664,515
Total non-current assets		15,346,943	16,112,348
Inventory	12	7,568,030	8,188,147
Trade and other receivables	13	7,591,462	10,540,582
Current tax asset		37,249	41,238
Cash and cash equivalents	15	1,498,111	894,712
Total current assets		16,694,852	19,664,679
Total assets		32,041,795	35,777,027
Equity and liabilities			
Share capital	16	12,550,920	12,921,066
Capital reserves	16	26,278	85,004
Share based payment reserve	17	209,448	165,198
Retained earnings	16	(2,727,376)	(2,375,451)
Other comprehensive income	16	-	(804,416)
Total equity		10,059,270	9,991,401
Provisions	18	843,385	650,410
Non-current loans and borrowings	19	7,294,131	8,043,520
Deferred tax liabilities	27	-	-
Total non-current liabilities		8,137,516	8,693,930
Derivative liabilities	14	8,782	-
Current portion of loans and borrowings	19	4,703,498	6,653,414
Trade and other payables	20	9,132,729	10,438,282
Total current liabilities		13,845,009	17,091,696
Total equity and liabilities		32,041,795	35,777,027



RÁBA Járműipari Holding Nyrt.
Notes to Consolidated Financial Statements
for the year ended 31 December 2011 (amounts in thHUF)

		<i>31 December 2010</i>	<i>31 December 2011</i>
Revenues	22	35,777,363	39,378,800
Direct cost of sales	23	(28,030,954)	(31,341,711)
Gross profit		7,746,409	8,037,089
Sales and marketing expenses	23	(646,570)	(765,594)
General and administrative costs	23,24	(6,527,573)	(6,525,632)
Other income	25	1,067,144	1,513,627
Other expenditures	25	(779,397)	(631,445)
Total other operating expenditures		(6,886,396)	(6,409,044)
Profit from operating activities		860,013	1,628,045
Finance income	26	2,279,207	2,129,780
Finance expenses	26	(2,669,504)	(3,134,601)
Share of loss of associates	26	(196,184)	(124,263)
Profit before tax		273,532	498,961
Income tax expense	27	(1,132,803)	(44,432)
Profit/(loss) for the year		(859,271)	454,529
Profit/loss on cash flow hedges	16	-	(950,382)
Tax effect of cash flow hedges	16	-	145,967
Total comprehensive loss for the year		(859,271)	(349,886)
Basic earnings per share	30	(68)	36
Diluted earnings per share	30	(68)	36



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 reports and on the annual financial statements drawn up as
per the Act on Accounting and the allocation of the net results**



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

Subject: Report on FY 2011, 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	2010		2011	
	Rába Nyrt. individual HAS	consolidated IFRS	Rába Nyrt. Individual HAS	consolidated IFRS
Sales revenue	1 194 010	35 777 363	1 208 682	39 378 800
In which export	4 018	20 804 928	0	25 430 154
Operating profit	-101 325	860 013	547 197	1 628 045
Profit before taxes	2 929 031	273 532	-80 484	498 961
Issued capital	13 473 446	12 550 920	13 473 446	12 921 066
Shareholders' equity	14 470 625	10 059 270	13 163 590	9 991 401
Balance sheet total	19 839 150	32 041 795	18 971 829	35 777 027
Average headcount	14	2.047	15	1.962

The SB determines that the signs of getting out of the crisis were observable in the sales figures of FY 2010. The sales figures realized in FY 2011 shows that it continues worthily, first of all at the Axle Business Unit and less at the Components and Vehicles Business Units. The change of the sales volumes in the different regions was suitable for the market processes. The profitability indices of the Company were favourable on the whole and EBITDA was more than HUF 3.8 bn.

Correspond to its reports in the previous years the SB would draw the attention that the FX exposure of the Company 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. This appears mainly in the efficiency indices of Axle Business Unit, but it is also reflected in the figures of the Components and Vehicle Business Units.



In accordance with its legal obligations, SB supervised that the company has met its commitments entirely in connection with the purchase offer submitted by Magyar Nemzeti Vagyonkezelő Zrt. to acquire the shares of Rába Plc.

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 2011 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 14, 2012

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 2011, which comprise the balance sheet as at December 31, 2011 - which shows total assets of 18,971,829 thHUF and a loss for the year of 57.035 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, 2011.

Other Reporting Obligation on the Business Report

We have examined the accompanying business report of Rába Járműipari Holding Nyrt. for the year 2011.

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 2011. corresponds to the figures included in the financial statements of Rába Járműipari Holding Nyrt. for the year 2011.

Budapest, March 7, 2012

The original Hungarian version has been signed.

Horváth Tamás

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

000083

Binder Szilvia

registered statutory auditor
003801



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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 2011, which financial statements comprise the consolidated balance sheet as at December 31, 2011 - which shows total assets of 35,777,027 thHUF, - and the related consolidated statement of income and the statement of comprehensive income – which shows profit for the year of 454,529 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, 2011, 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 2011.

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 2011. corresponds to the figures included in the consolidated financial statements of Rába Járműipari Holding Nyrt. for the year 2011.

Budapest, March 14, 2012

Handwritten signature of Horváth Tamás in black ink, positioned above a dotted horizontal line.

Horváth Tamás

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

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Handwritten signature of Binder Szilvia in black ink, positioned above a dotted horizontal line.

Binder Szilvia

registered statutory auditor
003801



Item 4

Discussion of the annual 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 1/2012.04.06 of the AGM:

The General Meeting approves the report of the Board of Directors on the results of the 2011 operations and financial position of Rába Plc. as in the proposal.

(Draft) resolution 2/2012.04.06 of the AGM:

Based on the review by the Supervisory Board, the report of the auditor and the figures in the 2011 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 18,971,829 thousand, and a profit after taxation of HUF -57,035 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 35,777,027 thousand, and a profit for the year of HUF 454,529 thousand.

(Draft) resolution 3/2012.04.06 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 4/2012.04.06 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

Assessment 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 Article 30 (5) of the Company Act and Article 13 (s) of the Articles of Association

(Draft) resolution 5/2012.04.06 of the AGM:

Based on the evaluation of the activity of the Board of Directors in FY 2011 according to the Article 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 Article 30 (5) of the Company Act.



Item 6

Authorization of the Board of Directors to acquire own shares

(Draft) resolution 6/2012.04.06 of the AGM

Simultaneously with the termination of its resolution No. 6/2011.04.29 being in force at present, the General Meeting resolves to authorize 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/or facilitate the achievement of the strategic objectives of the Company.

The total accumulated face value of the own shares owned by the Company 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.

<i>Wording in force:</i>	<u><i>Wording as amended:</i></u>
<p>8. Register of Shareholders 8.2 The Board of Directors of the Company may contract a clearing house or an agent to manage the Register of Shareholders. Such contract shall be published in the Official Companies Gazette (Cégeközlöny).</p>	<p>8. Register of Shareholders 8.2 The Board of Directors of the Company may contract a clearing house, <u>as defined in a separate act, as well as a central depository house, an investment enterprise, a financial institution, an attorney at law or an auditor (except for the auditor elected to perform auditing in case of compulsory audit as per the Act on Accounting)</u> to manage the Register of Shareholders. Such contract and the name of the appointed person shall be published in the Official Companies Gazette (Cégeközlöny).</p>
<p>8.4 [Register of Shareholders] [Last passage] 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 for a date within the 7th and 5th working day before the General Meeting, shall be entitled to exercise shareholder's rights, either personally or through proxy, at the General Meeting</p>	<p>8.4 [Register of Shareholders] [Last passage] The person, whose name is shown in the Register of Shareholders <u>on the second working day at 6 p.m. before the General Meeting,</u> registered on the basis of shareholders' identification initiated by the Company for a date within the 7th and 5th working day before the General Meeting shall be entitled to exercise, either personally or through proxy, the shareholder's rights at the General Meeting.</p>
<p>23.4. The Audit Committee (b) The Audit Committee shall</p> <ul style="list-style-type: none"> - Formulate its opinion on the statutory accounts; - Make a proposal for the auditor and its remuneration; - Prepare the contract to be concluded with the auditor; - Monitor the enforcement of the professional requirements and conflicts of interest towards the auditor, performance of the tasks related to the cooperation with the auditor and proposal to the 	<p>23.4. The Audit Committee (b) The Audit Committee shall</p> <ul style="list-style-type: none"> - Formulate its opinion on the statutory accounts; - <u>Trace the progress of auditing the financial statements drawn up as per the Act on Accounting</u> - Make a proposal for the auditor and its remuneration; - Prepare the contract to be concluded with the auditor; - Monitor the enforcement of the professional requirements, conflicts of interest



<p>Board of Directors for measures to be taken if it s necessary;</p> <ul style="list-style-type: none">- Evaluation of the operation of the financial reporting system and proposal for the necessary actions and- Support of the work of the Board of Directors and of the Supervisory Board in the interest of the appropriate control of the financial reporting system;	<p><u>and the requirements of independence</u> towards the auditor, performance of the tasks related to the cooperation with the auditor, and shall <u>monitor any additional services provided by the auditor for the company besides the auditing of the financial statements drawn up as per the Act on Accounting</u> and shall make proposal to the Board of Directors for measures to be taken if it s necessary;</p> <ul style="list-style-type: none">- Evaluation of the operation of the financial reporting system and proposal for the necessary actions and- Support of the work of the Board of Directors and of the Supervisory Board in the interest of the appropriate control of the financial reporting system;- <u>Monitor the efficiency of the internal audit systems and the risk management systems.</u>
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(Draft) resolution 7/2012.04.06 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 8/2012.04.06 of the AGM

The General Meeting resolves to integrate the amendments to the Articles of Association of RÁBA Plc. which were accepted under resolution 7/2012.04.06 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 9/2012.04.06 of the AGM:

The General Meeting appoints Deloitte Könyvvizsgáló és Tanácsadó Kft. as auditor until the general meeting closing the financial year 2012. 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 14.3 million + VAT.



Item 9

Miscellaneous



Number of voting rights at RÁBA Automotive Holding Plc at March 6, 2012

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	548,160
Total	13,473,446	13,473,446	1	13,473,446	548,160