



## ROLF ANNOUNCES FIRST QUARTER 2009 FINANCIAL RESULTS

Moscow – 20<sup>th</sup> August 2009 - The Rolf Group of Companies today announced the highlights of its financial results for the first quarter of 2009.

Group Revenues for the three-month period were US\$384,1 mln compared with US\$817,8 mln in the first three months of 2008, and EBITDA fell to negative US\$56,3 mln compared to a positive contribution of US\$65,2 mln in the corresponding period last year.

The Group recorded a Net Loss of US\$173,8 mln for the first quarter of 2009 reflecting the poor market conditions and foreign exchange losses on borrowings as well as having accounted for potential losses of US\$40 mln on future vehicle purchase commitments. The equivalent figure for the first quarter of 2008 was a Net Profit of US\$47,8 mln.

In the three months to 31 March 2009, Rolf sold or distributed 15 537 vehicles, an approximately 45% fall from the equivalent period in 2008 reflecting a very difficult period in the market.

Commenting on the first quarter results, Rolf Group's Chief Executive Officer Nick Hawkins commented "There has been considerable interest in Rolf's recent performance. These results highlight the challenges faced in particular in our distribution business in the first quarter of this year, traditionally the weakest for Rolf. Despite significant efforts in terms of business right-sizing and cost reduction as well as promotional activities in relation to new and used vehicles we have yet to see any marked pick-up in the financial performance of the group"

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