HALF-YEAR FINANCIAL REPORT 2009

KEY FIGURES

			1-6/2009	1-6/2008	1-6/2007
ROSENBAUER Group	Revenues	m€	**240.6**	215.7	178.4
	thereof Austria	m€	**26.3**	21.9	20.7
	thereof international	m€	**214.3**	193.8	157.7
	EBIT	m€	**15.5**	18.1	8.8
	EBIT margin		**6.4%**	8.4%	4.9%
	EBT	m€	**13.2**	15.3	6.1
	Consolidated profit[1)]	m€	**10.4**	11.9	4.7
	Cash flow from operating activities	m€	**(46.1)**	7.2	(38.0)
	Investments	m€	**7.3**	4.5	3.4
	Order backlog (as at June 30)	m€	**538.8**	406.7	391.4
	Order intake	m€	**295.2**	256.2	224.5
	Employees (average)[2)]		**1,841**	1,680	1,558
	Employees (as at June 30)		**1,872**	1,703	1,571
Key balance sheet data	Total assets	m€	**332.6**	281.3	265.9
	Equity in % of total assets		**29.3%**	27.2%	23.2%
	Capital employed (average)	m€	**185.4**	147.9	150.0
	Return on capital employed		**8.4%**	12.2%	5.9%
	Return on equity		**14.0%**	20.5%	9.7%
	Net debt	m€	**92.1**	56.0	86.1
	Working capital	m€	**81.7**	67.5	51.8
	Gearing ratio		**94.5%**	73.3%	139.4%
Key stock exchange figures[3)]	Highest share price	€	**29.8**	35.4	37.5
	Lowest share price	€	**18.4**	21.1	24.0
	Closing price	€	**29.0**	29.5	34.0
	Number of shares	m units	**6.8**	6.8	1.7
	Market capitalization	m€	**197.2**	200.6	231.2
	Earnings per share	€	**1.0**	1.4	0.4

1) Before profits/losses on minority interest

2) Average number of employees in the first half of 2009

3) The highest share price, lowest share price, closing price and earnings per share 2007 have been recalculated on the basis of the 4-for-1 share split.

GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Well prepared for the future

The world economy remained in a weak state throughout the second quarter of 2009. Both in this quarter and in the first half-year as a whole, the consequences of the global economic and financial crisis were still not making themselves felt on the ROSENBAUER Group. There continues to be no discernible slackening of project activity in the fire-equipment sector. Future procurement will depend crucially upon how fire brigades are financed. In the case of procurement funded from tax revenues or by special financing schemes, this may mean a one- to two-year time-lag.

Sooner or later, then, the economic crisis must be expected to have an impact on the fire-equipment sector. Although this impact will vary from one region to another, its overall effect will be to intensify competition still further. However, recent months' very satisfactory order intake, and the record order-book levels this has led to at the ROSENBAUER Group, indicate that the production facilities are likely to be working to capacity until at least the middle of 2010.
ROSENBAUER is also well placed to deal with any steep fall in production volumes brought about by the economic crisis. It has a number of options available to it with which it can quickly absorb even a severe contraction in volumes comparatively effectively: By scaling back the use of temporary staff, for instance, it can reduce production volumes without having to lay off permanent staff. Also, due to capacity constraints in recent years, ROSENBAUER has increasingly outsourced production orders to external vendors. By backsourcing some or all of these subcontracted volumes; it can cushion the impact of any further falls in production volumes, should this become necessary.

REVENUE AND RESULTS TRENDS

Increased shipments in the USA and Austria

Recent high shipment volumes were sustained during the period under review. At 240.6 m€ (1-6/2008: 215.7 m€) Group revenues in the first half of 2009 were 12% above the comparable 2008 figure. This revenue growth is mainly due to higher shipments on the American and Austrian markets.

First-six-month EBIT of 15.5 m€ came in below the comparable figure for last year (1-6/2008: 18.1 m€). This decrease is due to the exceptionally high gross margins earned on certain contracts in the first three months of last year, which had led to an unusually high EBIT margin of 8.4% for the first half of 2008. The average EBIT margin posted in the first half of each of the past five years is 4.5%. At 6.4%, the EBIT margin for the first half of 2009 is above this average and so is still at a very satisfactory level.

Year-on-year quarterly comparison shows that in the second quarter of 2009, the revenues exceeded and the result equaled the comparable figures for previous years. Group revenues in the second quarter of 2009 surged 16% to 140.9 m€ (Q2/2008: 121.7 m€), while at 12.5 m€, EBIT remained at last year's level (Q2/2008: 12.7 m€).

Thanks to lower interest rates, the "Finance cost" was below last year's figure, at -2.3 m€ (1-6/2008: -2.5 m€) despite the need for higher financing to fulfill the large volume of orders on hand. This brought EBT for the first half of this year to 13.2 m€ (1-6/2008: 15.3 m€).

Order intake and order backlog at record levels

Group order intake continued at a very satisfactory pace in the first half of 2009, reaching a new record of 295.2 m€ (1-6/2008: 256.2 m€). This order intake figure includes the major order placed at the beginning of the year by Saudi Arabia's General Authority of Civil Aviation (GACA) to supply 220 fire fighting vehicles and fire & safety equipment worth a total of about 100 m€.

However, the order intake figure for the first half of the year does not yet include the new order from the Ministry of the Interior in Saudi Arabia, announced in July 2009, for the supply of 211 vehicles worth 33.2 m .

At 538.8 m (June 30, 2008: 406.7 m), order books per the end of the first half of the year for the first time broke the 500 million euro barrier. This means that ROSENBAUER can be sure of full capacity utilization for many months to come, and gives it a fairly clear preview of the likely medium-term revenue trend.

FINANCIAL POSITION AND ASSET SITUATION

High shipment volumes mean high financing requirements

The Group's financial position and asset situation in the first half of 2009 were mainly influenced by the higher production and shipment volumes referred to above. The rise in the balance-sheet total from 281.3 m€ (June 30, 2008) to 332.6 m€ is attributable to higher levels of inventories and production orders in progress, and to the ongoing capital investments being made in additions to capacity.

In part, the high levels of production orders in progress are due to delays in the final acceptance of some large shipments bound for China. The Chinese authorities have introduced new and complicated certification procedures which have led to some often quite serious delays in delivery. The expectation is that it will be possible to finalize the majority of these shipments by the end of this year, taking the volume of orders in progress down to a more normal level again.

The high transaction volumes were also the reason for the rise in "Current interest-bearing liabilities" from 51.9 m€ (June 30, 2008) to 84.3 m€.

Due to the extra working capital needed for fulfilling the greatly increased manufacturing volumes, the cash flow from operating activities decreased in this reporting period to -46.1 m€ (1-6/2008: 7.2 m€).

INVESTMENTS

Investment in the period under review rose from 4.5 m€ (1-6/2008) to 7.3 m€. As a result of the capacity enlargement projects in Austria, year-2009 investments are once again expected to total around 12.0 m€ (1-12/2008: 12.2 m€).

EMPLOYEES

At the end of the first half of the year, the Group employed 1,872 people (June 30, 2008: 1,703), an increase of 10%. Manpower numbers were boosted in production and production-related areas, mainly in Austria and the USA.

SEGMENT DEVELOPMENT

The segment statements refer to the revenues and results earned by the individual companies both on their respective local markets and from export sales.

Austria

Thanks to increased shipments on the Austrian market, revenues in the Austrian segment climbed during the reporting period to 146.1 m€, a 7% increase over last year's figure (1-6/2008: 136.2 m€). EBIT fell back to 9.2 m€ (1-6/2008: 12.5 m€), as the 2008 figure had been boosted by a number of particularly profitable export orders which were shipped in the first quarter of last year.
The very satisfactory order intake trend at Leonding means that capacity at this plant continues to be used to the full. In response, an expansion program was launched with a view to enlarging production capacity here. The new assembly hangar and the adjacent customer center were completed in the second quarter, and production in the new building was started and ramped up on schedule since May 2009.

USA

The US segment managed to keep up its successful revenue and earnings trajectory. Although the economic climate has somewhat dampened demand for municipal vehicles over the past few months, ROSENBAUER was successful in further consolidating its strong position on the US market, lifting its revenues to 69.7 m€ (1-6/2008: 53.2 m€). EBIT in the US segment rose 33% to 6.4 m€ (1-6/2008: 4.8 m€). This positive trend at the US segment is essentially due to the additions made to capacity at the US facilities in 2008, as may be seen very clearly in both the revenues and earnings figures.

Germany

The German segment – comprising Metz Aerials in Karlsruhe, Rosenbauer Feuerwehrtechnik in Luckenwalde and Rosenbauer Deutschland in Passau – posted revenues of 43.6 m€, roughly the same as last year (1-6/2008: 44.4 m€). Owing to the structure of shipments at Metz Aerials, the German segment closed the first half-year with a still negative result of -0.7 m (1-6/2008: -0.2 m€).

Spain

The Spanish segment's first-half-year revenues dropped to 5.2 m€ (1-6/2008: 13.0 m€) due to the non-recurrence of certain large-scale major orders. This took EBIT for the first half of the year down to only 84.0 k€ (1-6/2008: 485.7 k€).

Switzerland

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which generated 3.8 m€ of revenues in the first half of the year (1-6/2008: 4.0 m€). It posted improved EBIT of 400.5 k€ (1-6/2008: 284.5 k€).

Asia

The Asian segment posted EBIT of 97.0 k€ (1-6/2008: 163.2 k€) on higher revenues of 5.3 m€ (1-6/2008: 4.1 m€).

OUTLOOK

Continued revenue growth throughout 2009

In anticipation of the likely impact of the economic and financial crisis upon the fire-equipment sector, manufacturers have been responding with intensified competition, which has put pressure on margins. ROSENBAUER is countering this development by continuing to optimize its production operations as part of its program of capacity enlargement, and by taking steps to lower production costs. Nevertheless it is reasonable to expect that it will no longer be possible to maintain the high margins of 2008.

On the strength of the course of business during the first half of the year, Management can confirm its expectations for continued growth throughout 2009. Group revenues are expected to come in around 10% above last year's (2008: 500.3 m€). On the assumption that the high volume of shipments continues to be fulfilled smoothly, Management believes that it should be possible to match last year's record EBIT figure (2008: 39.9 m€). In view of the even stiffer competition, a somewhat narrower EBIT margin is expected than last year, of between 7% and 7.5% (2008: 8.0%).

OTHER EVENTS

At the beginning of July 2009 ROSENBAUER won another major order from the Saudi Arabian Ministry of the Interior, to supply 211 fire fighting vehicles and fire safety equipment worth 33.2 m€. This order will be fulfilled by mid-2011, in several part-deliveries.

Rosenbauer wins awards

During the current year, ROSENBAUER has been the winner of several awards for its successful and sustainable approach to the running of its business. To begin with, ROSENBAUER was awarded the Vienna Stock Exchange's 2009 "Börse-Preis" in the "Small and Mid-Cap" category. This prize recognizes firms that stand out on the capital market for the thoroughness of their financial reports, the quality of their investor-relations work, their clearly defined strategies and corporate governance and the performance of their shares on the stock exchange.

ROSENBAUER was also the winner of the Strategic Performance Award. For this, a panel of experts rated Austria's exchange-listed companies to find which of them have the best sustainable growth strategies to underpin their long-term success. Over the three-year period 2006-2008, the Group's performance in this regard was the best of all these companies, and ROSENBAUER was ranked 3rd for 2008.

MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FINANCIAL YEAR, AND RISK MANAGEMENT

Central risk management

The ROSENBAUER Group has a proven risk-management system. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The immediate responsibility for risk management lies with the Management of the operational unit in question. This is the level at which risk-management topics are regularly dealt with, and at which the annual risk inventory is carried out. The results of the risk inventory are collated and regularly reviewed by the central risk management team. The principal categories of risk – strategic and operational risks, competitive, market and product risks, personnel and financial risks – are explained in detail in the 2008 Annual Report.

The Group's financial strength, meaning its ability to assure liquidity, is critically important – even more so against the backdrop of a financial crisis. In view of the Group's healthy equity capitalization and its resulting creditworthiness, Management considers it unlikely that the current trends on the capital markets and in interest levels will give rise to any serious impairment of its financial capacity. In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks, all such financial transactions being carried out with top-rated credit institutions only. Furthermore, Financial Management meets with the Group's bankers once a year for rating-talks from which the Group's position on the financial market is established.

Interest and exchange-rate risks are countered by regular, thorough monitoring of a bundle of influencing factors, and by the use of appropriate hedging instruments. The operational risks arising from interest and currency exchange rate movements are hedged by derivative financial instruments such as foreign-exchange forwards and options, and interest-rate swaps. These transactions are carried out solely to provide hedging against risks, and not for the purposes of trading or speculation. Credit risks from potential payment default are rated as relatively low, as the majority of customers are public-sector purchasers. In the case of deliveries made to non-OECD countries, use is generally made of both state and private export guarantee schemes to cover the political risks encountered in such cases

Limited risk from financial crisis

The ongoing financial crisis and its impact on the world economic climate present only a limited risk to the Group's business in the coming months. The reason is that the effects on procurement activity in the fire-equipment sector tend not show up in the revenues and results figures until after a one to two-year time-lag. However, with its global span and wide product range, the ROSENBAUER Group has placed itself in a strong position to counter regional fluctuations by shifting the revenue focus to regions that are still growing or have not yet been affected by economic slowdown.

In May searches were carried out at the instigation of the German Federal Cartel Office on the premises of all major manufacturers of fire fighting vehicles in Germany, on suspicion of anti-competitive collusion. Once the findings of this investigation are available, the necessary steps will be taken.

On the basis of the information known today, there are no existential risks which might weigh decisively upon the asset, financial and income situation.

CONSOLIDATED BALANCE SHEET

in k€

ASSETS	June 30, 2009	Dec 31, 2008	June 30, 2008
A. Non-current assets			
I. Tangible assets	52,585.7	48,478.2	43,042.4
II. Intangible assets	379.5	328.4	328.1
III. Securities	169.2	169.2	213.6
IV. Joint venture	1,500.0	0.0	2,149.9
V. Receivables	1,202.5	1,818.7	1,436.8
VI. Deferred tax assets	2,496.8	2,598.2	1,859.3
	58,333.7	**53,392.7**	**49,030.1**
B. Current assets			
I. Inventories	110,971.3	84,858.1	94,043.6
II. Production contracts	62,878.0	48,115.3	29,233.5
III. Receivables	89,761.5	63,467.5	94,908.4
IV. Cash on hands and in banks, checks	10,664.1	1,199.8	14,051.5
	274,274.9	**197,640.7**	**232,237.0**
Total assets	**332,608.6**	**251,033.4**	**281,267.1**
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	23,703.4	23,703.4	23,703.4
III. Other reserves	3,858.8	1,263.1	(938.2)
IV. Accumulated results	42,017.4	40,485.1	29,255.5
	83,179.6	79,051.6	65,620.7
V. Minority interest	14,378.3	12,977.9	10,829.5
	97,557.9	**92,029.5**	**76,450.2**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	18,672.9	15,065.0	18,415.1
II. Other non-current liabilities	1,668.6	1,743.1	1,731.8
III. Non-current provisions	19,561.1	20,406.7	19,617.7
IV. Deferred income tax liabilities	2,550.2	1,478.0	306.0
	42,452.8	**38,692.8**	**40,070.6**
C. Current liabilities			
I. Current interest-bearing liabilities	84,308.3	17,640.7	51,862.0
II. Prepayments received	16,771.9	24,959.2	28,173.8
III. Accounts payable-trade	41,048.8	35,801.0	36,816.5
IV. Other current liabilities	38,404.8	29,977.2	35,968.6
V. Provisions for taxes	524.2	1,021.2	1,562.8
VI. Other provisions	11,539.9	10,911.8	10,362.6
	192,597.9	**120,311.1**	**164,746.3**
Total equity and liabilities	**332,608.6**	**251,033.4**	**281,267.1**

CONSOLIDATED INCOME STATEMENT

in k€	1-6/2009	1-6/2008	4-6/2009	4-6/2008
1. Revenues	240,587.2	215,712.0	140,926.2	121,742.0
2. Other income	915.4	1,877.7	189.8	1,364.8
3. Change in inventory, finished products and work in progress	14,363.6	10,446.8	(234.5)	2,232.2
4. Costs of goods sold	(168,284.9)	(147,826.0)	(88,875.1)	(79,118.7)
5. Personnel expenses	(50,955.1)	(44,344.0)	(27,925.7)	(24,194.5)
6. Depreciation on intangible and tangible assets	(3,073.9)	(2,586.8)	(1,669.9)	(1,284.2)
7. Other expenses	(18,048.7)	(15,216.3)	(9,936.2)	(8,056.3)
8. Operating result (EBIT) before result of joint venture	**15,503.6**	**18,063.4**	**12,474.6**	**12,685.3**
9. Financing expenses	(2,901.4)	(3,114.5)	(205.4)	(1,501.6)
10. Financial income	645.2	653.4	182.2	307.7
11. Profits/losses on joint venture	0.0	(295.5)	0.0	(97.6)
12. Profit before tax (EBT)	**13,247.4**	**15,306.8**	**12,451.4**	**11,393.8**
13. Income taxes	(2,815.9)	(3,429.8)	(2,652.7)	(2,588.5)
14. Consolidated profit	**10,431.5**	**11,877.0**	**9,798.7**	**8,805.3**
thereof				
– Minority interest	3,459.2	2,619.8	1,730.6	1,355.0
– Shareholders of parent company	**6,972.3**	**9,257.2**	**8,068.1**	**7,450.3**
Average number of shares issued	6,800,000.0	6,800,000.0	6,800,000.0	6,800,000.0
Basic earnings per share	1.03 €	1.36 €	1.19 €	1.10 €
Diluted earnings per share	1.03 €	1.36 €	1.19 €	1.10 €

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

in k€	1-6/2009	1-6/2008	4-6/2009	4-6/2008
Consolidated profit	**10,431.5**	**11,877.0**	**9,798.7**	**8,805.3**
Unrealized profits / losses from foreign currency translation	(509.9)	(1,353.5)	(1,610.8)	(29.4)
Unrealized profits / losses from available-for-sale securities				
Change in unrealized profits / losses	5.3	(10.7)	1.4	(10.7)
thereof deferred income taxes	(1.3)	2.7	(0.3)	2.7
Unrealized profits / losses from cash flow hedge				
Change in unrealized profits / losses	3,952.4	(65.6)	5,997.1	(519.5)
thereof deferred income taxes	(988.1)	16.4	(1,499.3)	129.9
Realized profits / losses	(2.7)	233.1	(49.4)	130.2
thereof deferred income taxes	0.7	(58.3)	12.4	(32.6)
Income and expense accounted for directly in equity	**2,456.4**	**(1,235.9)**	**2,851.1**	**(329.4)**
Total comprehensive income	**12,887.9**	**10,641.1**	**12,649.8**	**8,475.9**
thereof				
– Minority interests	3,319.9	1,890.3	1,001.7	1,326.3
– Shareholders of parent company	**9,568.0**	**8,750.8**	**11,648.1**	**7,149.6**

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2009	1-6/2008
Net cash flow from operating activities	(46,133.7)	7,182.3
Net cash flow from investing activities	(7,301.8)	(4,526.9)
Net cash flow from financing activities	62,916.0	5,118.9
Net change in cash on hands and in banks, checks	**9,480.5**	**7,774.3**
Cash on hands and in banks, checks at the beginning of the period	1,199.8	6,314.5
Adjustment from currency translation	(16.2)	(37.3)
Cash on hands and in banks, checks at the end of the period	**10,664.1**	**14,051.5**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders in parent company								
			Other reserves						
in k€	Share capital	Additional paid-in capital	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	**Subtotal**	Minority interest	**Equity**
As at Jan 1, 2009	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1	40,485.1	79,051.6	12,977.9	92,029.5
Total comprehensive income	0.0	0.0	(370.6)	4.0	2,962.3	6,972.3	9,568.0	3,319.9	12,887.9
Dividend	0.0	0.0	0.0	0.0	0.0	(5,440.0)	(5,440.0)	(1,919.5)	(7,359.5)
As at June 30, 2009	**13,600.0**	**23,703.4**	**(1,345.8)**	**(7.8)**	**5,212.4**	**42,017.4**	**83,179.6**	**14,378.3**	**97,557.9**
As at Jan 1, 2008	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4	24,876.4	61,629.9	11,026.8	72,656.7
Total comprehensive income	0.0	0.0	(505.9)	(8.0)	125.6	9,139.1	8,750.8	1,890.3	10,641.1
Dividend	0.0	0.0	0.0	0.0	0.0	(4,760.0)	(4,760.0)	(2,087.6)	(6,847.6)
As at June 30, 2008	**13,600.0**	**23,703.4**	**(1,618.0)**	**(16.2)**	**696.0**	**29,255.5**	**65,620.7**	**10,829.5**	**76,450.2**

SEGMENT OVERVIEW

in k€	**Revenues 1-6/2009**	Revenues 1-6/2008	**EBIT 1-6/2009**	EBIT 1-6/2008
Austria	146,083.6	136,180.1	9,184.8	12,544.5
USA	69,672.6	53,229.9	6,398.0	4,808.3
Germany	43,551.0	44,427.5	(660.7)	(222.8)
Spain	5,158.4	13,032.3	84.0	485.7
Switzerland	3,782.3	4,034.2	400.5	284.5
Asia	5,332.6	4,136.6	97.0	163.2
Consolidation	(32,993.3)	(39,328.6)	–	–
Group	**240,587.2**	**215,712.0**	**15,503.6**	**18,063.4**

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of ROSENBAUER International AG as at June 30, 2009 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, August 28, 2009

Julian Wagner | Manfred Schwetz | Robert Kastil | Gottfried Brunbauer

Executive Board of ROSENBAUER International Aktiengesellschaft

NOTES

1. Information on the company and basis of preparation
The ROSENBAUER Group is an internationally active corporate grouping with an Austria-based parent company, ROSENBAUER International AG. Its main focus is on the production of fire-fighting vehicles, the development and manufacture of fire fighting components and the equipping of both vehicles and their crews. The Group's head office is at Paschinger Strasse 90, 4060 Leonding, Austria.
These unaudited interim group financial statements as at June 30, 2009 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably with IAS 34 (Interim Financial Reporting), as adopted for use in the EU, and are based on the same reporting and valuation methods as those underlying the consolidated financial statements for 2008. Hence the condensed interim group financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2008.
These interim group financial statements have been drawn up in thousands of euros (k€), and unless expressly stated, this also applies to the figures quoted in the Notes.

2. Main effects of new accounting standards
With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2008. The following new or amended standards, which were applicable to the financial statements of the first quarter, entailed modifications to these statements. IFRS 8 (Operating Segments) requires operating segments to be identified, and segment information to be disclosed, on the same basis as that used in the entity's internal controlling and management reporting. This results in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle. In line with the revisions to IAS 1 (Presentation of Financial Statements), items of income and expense accounted for directly in equity are presented in a separate "consolidated statement of comprehensive income for the period". These revisions entail changes in the mode of presentation only. The new or revised standards and interpretations IFRS 1, IFRS 2, IFRIC 12, IFRIC 13, IAS 23, IAS 27, IAS 32 and the omnibus standard "Improvements to IFRS" had no bearing upon the asset, financial and income situation of the Group. No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation
Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 17 foreign subsidiaries as at December 31, 2008, all of which are under the legal and actual control of ROSENBAUER International AG and are thus fully consolidated. In December 2008, a transfer agreement was signed providing for ROSENBAUER's stake in the 50% joint venture to be transferred to the former Chinese partner in 2009. Formal transfer of ownership took place in the second quarter of 2009.
In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing Director of Rosenbauer Española. ROSENBAUER International AG contributed 1.5 m€ of initial share capital to the new production company. This capital is stated in the consolidated balance sheet under the heading "Joint venture".

4. Seasonal fluctuations
Due to the high degree of dependency on public-sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. In the period under review, there were no unusual developments over and above the seasonal fluctuation that is characteristic of the industry. More information on developments in the period under review may be found in the situation report.

5. Main effects of estimates
In preparing the interim group financial statements, the Executive Board made certain assumptions and estimates which have influenced the figures and recognition methods for assets, debts, income and expenses in the period under review. The actual figures may deviate from these estimates. Estimation errors had no significant effect on the financial statements in the reporting period.

6. Related party disclosures
There has been no change in the composition of the related parties since December 31, 2008. The following transactions were conducted with related parties in the period under review:

in k€	1-6/2009	1-6/2008
Sale of goods	6.4	31.6
Purchase of goods	643.6	2,151.2
Receivables	0.7	36.6
Liabilities	401.1	1,966.4
Rental agreement for land	1,049.0	765.7
Rental agreement for office	0.0	40.7

In the first quarter, Rosenbauer Ciansa S.L., Spain, was established as a joint venture. This company was established jointly with the co-owner and Managing Director of the subsidiary Rosenbauer Española, with whom it will be jointly run.

7. Dividend
The Annual General Meeting held on May 29, 2009 resolved to distribute a 2008 dividend of 0.8 € per share (2007: 0.7 €), as proposed in the consolidated financial statements. The said dividend was disbursed on June 8, 2009.

8. Income taxes
Income taxes for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income-tax rate expected for the financial year as a whole. Taxes on income for 1-6/2009 breaks down into 2,629.9 k€ (1-6/2008: 2,991.4 k€) of expense for current income taxes, and 186.0 k€ (1-6/2008: 438.4 k€) of changes in deferred income taxes.

9. Segment reports
The Group's internal reporting places great emphasis on keeping track of developments at the Group companies. For this reason, the geographical segments previously stated in the primary segment also constitute the reporting segments as stipulated by IFRS 8. The new segment reporting scheme thus comprises the six mandatorily reportable segments of Austria, USA, Germany, Spain, Switzerland and Asia. At ROSENBAUER, revenues and EBIT are used as the basis for measuring internal performance in the reported segments. The accounting rules used for the segment information are based on the accounting rules used for ROSENBAUER, as outlined in Sections B and C of the company's consolidated financial statements as at December 31. An outline of these segments, condensed in accordance with IAS 34, and explanations on the composition of, and developments in, the segments may be found in the interim Group situation report.

10. Events after the reporting date
No events of any consequence occurred prior to the drawing up of the Half-year Financial Report.

11. Contingent claims and contingent liabilities
ROSENBAUER International AG issued no letters of indemnity in favour of third parties outside the Group. Moreover, in the same way as at the year-end, there are no contingent claims and liabilities from which material claims and liabilities will result.

12. Resolutions at the Annual General Meeting
The 17th Annual General Meeting of ROSENBAUER International AG on May 29, 2009 approved the proposed dividend (Item 7. Dividend). Ratification was given at the Annual General Meeting to the acts of the Executive and Supervisory Boards. Ernst & Young were appointed as external auditors for the financial year 2009. Also, Dr. Rainer Siegel MBA was voted onto the Supervisory Board of Rosenbauer International AG as a new board member. He takes over the seat vacated by Dr. Dieter Siegel, who had served on the Supervisory Board since 2002.

13. Other notes
Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. In terms of their economic effect, several transactions would constitute hedges, but fail to meet the hedge accounting requirements of IAS 39. The fair-value changes in these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives which meet the hedge accounting requirements of IAS 39 are employed solely as hedging instruments for safeguarding future cash flows, i.e. they are recognized under equity as cash flow hedges. At June 30, 2009, the fair value of the hedging transactions recognized in the income statement was 584.3 k€ (June 30, 2008: 1,971.6 k€), and that of the hedges recognized under equity was 6,949.8 k€ (June 30, 2008: 928.0 k€).

CORPORATE CALENDAR 2009

November 20, 2009	Publication of the Quarterly Report 3/2008

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0.1%

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the ROSENBAUER Half-year Financial Report.

The English translation of the ROSENBAUER Half-year Financial Report is for convenience. Only the German text is binding.

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