

keywords: Joint Ventures/Cooperation/Collaboration

euro adhoc: Rosenbauer International AG / Joint Ventures/Cooperation/Collaboration / Stake in Chinese 50% joint venture sold to existing partner
Successful export business from Austria and Germany is set to continue
Group revenue and result forecast for 2008 of > 15 % is unaffected

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With effect from year-end 2008, it has been decided to dispose of ROSENBAUER's stake in ROSENBAUER YongQiang - the 50 % joint venture established in Dongguan, Guangdong Province, in 2005 - to the existing Chinese partner. The approval proceedings for transferring the stake have now been commenced with the Chinese authorities.

The business model envisaged the production of high-quality ROSENBAUER standard vehicles for the local Chinese market. However, it has not proved possible to achieve market acceptance of this higher level of quality and of the higher price it entails, with the result that the strategic objectives and profit expectations have not been attained.

The disposal of this joint-venture stake, for a purchase price of one euro, will allow the Chinese partner to respond more flexibly to local quality and price levels. From now on, the company will be producing under a new name and no longer marketing its products under the ROSENBAUER brandname.

ROSENBAUER will of course be continuing its long and successful track record of exporting Austrian and German-made special-purpose vehicles and aerial appliances to China for airports, industry and municipalities.

The disposal of the 50 % stake in the Chinese joint venture is not expected to affect the Group's 2008 revenue and EBIT forecasts, which still foresee top and bottom-line increases of >15 % in both cases. In 2007, EBIT of Mio. 30.8 EUR was generated on revenues of Mio. 426.1 EUR.

Further inquiry note:

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