

EANS-Interim Report: Rosenbauer International AG / Zwischenmitteilung

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Revenues and EBIT up once again in the 1st quarter 2010;
 Order intake with EUR 116.4 Mio (+13%) still at high level;
 New record revenue and earnings figures forecast for 2010

GROUP KEY DATA	1-3/2010	1-3/2009	in %
Revenue EUR Mio	114.2	99.7	+ 15%
EBIT EUR Mio	8.1	3.0	+ 170%
EBT EUR Mio	5.9	0.8	+ 638%
Consolidated profit EUR Mio	4.6	0.6	+ 667%
Cash Flow from operating activities EUR Mio	(37.1)	(41.0)	+ 10%
Total assets EUR Mio	353.5	316.6	+ 12%
Equity in % of total assets EUR Mio	28.7%	28.8%	0%
Investments EUR Mio	2.0	2.5	(20%)
Earnings per share EUR	0.4	(0.2)	-
Employees as at March 31	1,987	1,817	+ 9%
Order intake EUR Mio	116.4	103.2	+ 13%
Order backlog EUR Mio	500.0	493.3	+ 1%

The consequences of the global economic crisis are now finally working through to the fire-equipment sector, albeit more noticeably in some regions than others. In the USA and in parts of Europe such as Eastern Europe and Spain, demand for fire engineering equipment is down sharply. In the USA - the industry's biggest single sales market - 2009 saw demand shriveling by 30% to around 3,900 fire fighting vehicles. Market dynamics continue to vary widely from one region to another, as fire-service financing is very much tied to the local political situation.

The situation for international project business - especially in Asia and the Arab world - showed no signs of slowing down significantly in the 1st quarter of 2010. Especially in emerging markets, there continues to be great demand for modernizing and upgrading fire protection equipment.

REVENUE AND RESULTS TRENDS

The Rosenbauer Group boosted its shipment volumes again in the first quarter of 2010, lifting its revenues by 15% to EUR 114.2 Mio (1-3/2009: EUR 99.7 Mio). The prime driver of revenue growth was Rosenbauer International AG, where capacity utilization was exceptionally strong in the 1st quarter due to the high volume of orders on hand. The even larger volume of orders to be fulfilled in 2010 also led to increased output, which was reflected in the higher figure, of EUR 16.1 Mio, for inventory changes (1-3/2009: EUR 14.6 Mio).

EBIT climbed 170% in the 1st quarter of 2010, reaching EUR 8.1 Mio (1-3/2009: EUR 3.0 Mio). As well as to larger volumes, this increase is also due to the higher gross margins earned on several export orders of Rosenbauer International AG, leading to an above-averagely high 1st-quarter EBIT margin of 7.1% (1-3/2009: 3.0%).

In the fire-equipment sector, the 1st quarter is generally typified by lower revenues and margins. This is due to the fact that the majority of shipments tend to be in the second half of the year. However, this seasonal dependency during the fiscal year is often smoothed by centrally directed procurement that does not fall under public-sector revenue and expenditure budgets.

Despite the increased transaction volume, financial expenditure decreased compared to the corresponding period of the previous year, to EUR -2.4 Mio (1-3/2009: EUR -2.7 Mio), mainly due to lower interest rates. Including financial income of EUR 0.3 Mio (1-3/2009: EUR 0.5 Mio), EBT in the first quarter of 2010 came to EUR 5.9 Mio (1-3/2009: EUR 0.8 Mio).

ORDERS

The Group's order intake in the 1st quarter of 2010 climbed to EUR 116.4 Mio

(1-3/2009: EUR 103.2 Mio), 13% above the figure for the same period of last year. At EUR 500.0 Mio (March 31, 2009: EUR 493.3 Mio) the reserve of unfilled orders at March 31, 2010 is at a record level, thanks to the still-buoyant order trend in recent months. This means that the Rosenbauer Group can be sure of good capacity utilization at its manufacturing facilities, and also gives it a fairly clear view of the likely course of revenues for the rest of this year.

OUTLOOK

The signs are pointing to an increasing slow-down in demand, with certain regions likely to experience stronger fluctuations than others. Just how serious this will turn out to be is difficult to predict. To make sure that Rosenbauer stays firmly on its growth track, all projects and bid invitations to which it has access will be processed very thoroughly and intensively. With its worldwide distribution network, Rosenbauer is ideally equipped to meet this challenge. Moreover, its production facilities are now so flexible that they can be geared to meet the different needs of different markets.

The high volume of orders on hand at the end of the 1st quarter of 2010 means that full utilization of production capacity can be foreseen for some time to come. Management is thus confident of another record year, with a further increase in the Group's revenues and operating result.

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