

EANS-Interim Report: Rosenbauer International AG / Zwischenmitteilung

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Revenues and earnings up again in the 1st half of the year

EUR 473.8 Mio order backlog assures capacity utilization until well into Q1/2011

2010: Aiming at record revenues of EUR 600 Mio and an EBIT margin of over 7.5%

GROUP KEY DATA		1-6/2010	1-6/2009	?	in %
Revenue	EUR Mio	274.5	240.6	+	14%
EBIT	EUR Mio	20.6	15.5	+	33%
EBT	EUR Mio	18,8	13.2	+	42%
Consolidated profit	EUR Mio	14.6	10.4	+	40%
Cash Flow from operating activities	EUR Mio	(19.9)	(46.0)	-	
Total assets	EUR Mio	357.2	332.6	+	7%
Equity in % of total assets		28.0%	29.3%	-	
Investments	EUR Mio	4.3	7.3	-	41%
Earnings per share	EUR	1.6	1.0	+	60%
Employees as at June 30		2012	1872	+	7%
Order intake	EUR Mio	246.8	295.2	-	16%
Order backlog as at June 30	EUR Mio	473.8	538.8	-	12%

With its customary time-lag, the fire-equipment sector has now reacted to the consequences of the global downturn. In the USA and in parts of Europe demand for fire engineering equipment has turned negative. In the USA - the industry's biggest single sales market - 2009 saw demand shrivelling by 30% to around 3900 fire fighting vehicles. In the first half of 2010, demand remained at last year's depressed levels.

As in the past, market dynamics have varied hugely from one region to the next. While procurement activity in industrialized countries depends upon the financial strength of local authorities, in Arab countries - to take one example - it is stimulated by high raw-materials earnings, by a heightened awareness of security needs and also by growing infrastructure requirements. The situation for international project business - especially in Asia and the Arab world - showed no signs of slowing down significantly in the first half of 2010. Especially in emerging markets, there continues to be great demand for modernizing and upgrading fire protection equipment.

The Rosenbauer Group boosted its shipment volumes again in the first half of 2010, lifting its revenues by 14% to EUR 274.5 Mio (1-6/2009: EUR 240.6 Mio). The prime driver of revenue growth was the worldwide shipments made by Rosenbauer International AG, where capacity utilization continued to be very strong due to the high volume of order backlog.

EBIT climbed 33% in the 1st half of 2010, reaching EUR 20.6 Mio (1-6/2009: EUR 15.5 Mio). As well as to higher shipment volumes, this increase is also due to the better gross margins earned on several of Rosenbauer International AG's export orders, and to greatly improved earnings in the US segment. The EBIT margin in the first half of the year rose to 7.5% (1-6/2009: 6.4%).

Year-on-year quarterly comparison shows that in the 2nd quarter, revenues considerably exceeded the previous year's figure. Group revenues in the second quarter of 2010 surged 14% to EUR 160.3 Mio (Q2/2009: EUR 140.9 Mio). At EUR 12.6 Mio (Q2/2009: EUR 12.5 Mio) EBIT held steady at the same high level as last year.

Despite the increased transaction volume, financial expenditure decreased compared to the corresponding period of the previous year, to EUR -2.7 Mio (1-6/2009: EUR -2.9 Mio), mainly due to lower interest rates. After taking account of financial income of EUR 0.6 Mio (1-6/2009: EUR 0.6 Mio), EBT in the first half of 2010 totalled EUR 18.8 Mio (1-6/2009: EUR 13.2 Mio).

In the first half of the year, the Rosenbauer Group took new orders worth a

total of EUR 246.8 Mio (1-6/2009: EUR 295.2 Mio), 16% below the figure for the same period of last year. Year-on-year comparison must allow for the fact that in the 2nd quarter of last year, the order intake figure included a very sizeable major order, of several years' duration, from the General Authority of Civil Aviation (GACA) in Saudi Arabia, to supply 220 fire fighting vehicles worth a total of EUR 100 Mio. The reserve of unfilled orders at June 30, 2010 came to EUR 473.8 Mio (June 30, 2009: EUR 538.8 Mio). This still very healthy order situation ensures that the Rosenbauer Group's manufacturing facilities will be kept busy until well into the 1st quarter of 2011.

Management expects an increasing slow-down in demand in certain regions - especially the Central European countries. To what extent this will affect the Rosenbauer Group is difficult to estimate. 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.

On the strength of the course of business during the first half of the year, Management can confirm its expectations for continued growth through the rest of 2010. As far as Group revenues are concerned, it is aiming - for the first time in Rosenbauer's history - at reaching the EUR 600 Mio barrier. For EBIT, Management is confident that a new record result can be achieved, in spite of the even stiffer competition an EBIT margin over 7.5% is expected.

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