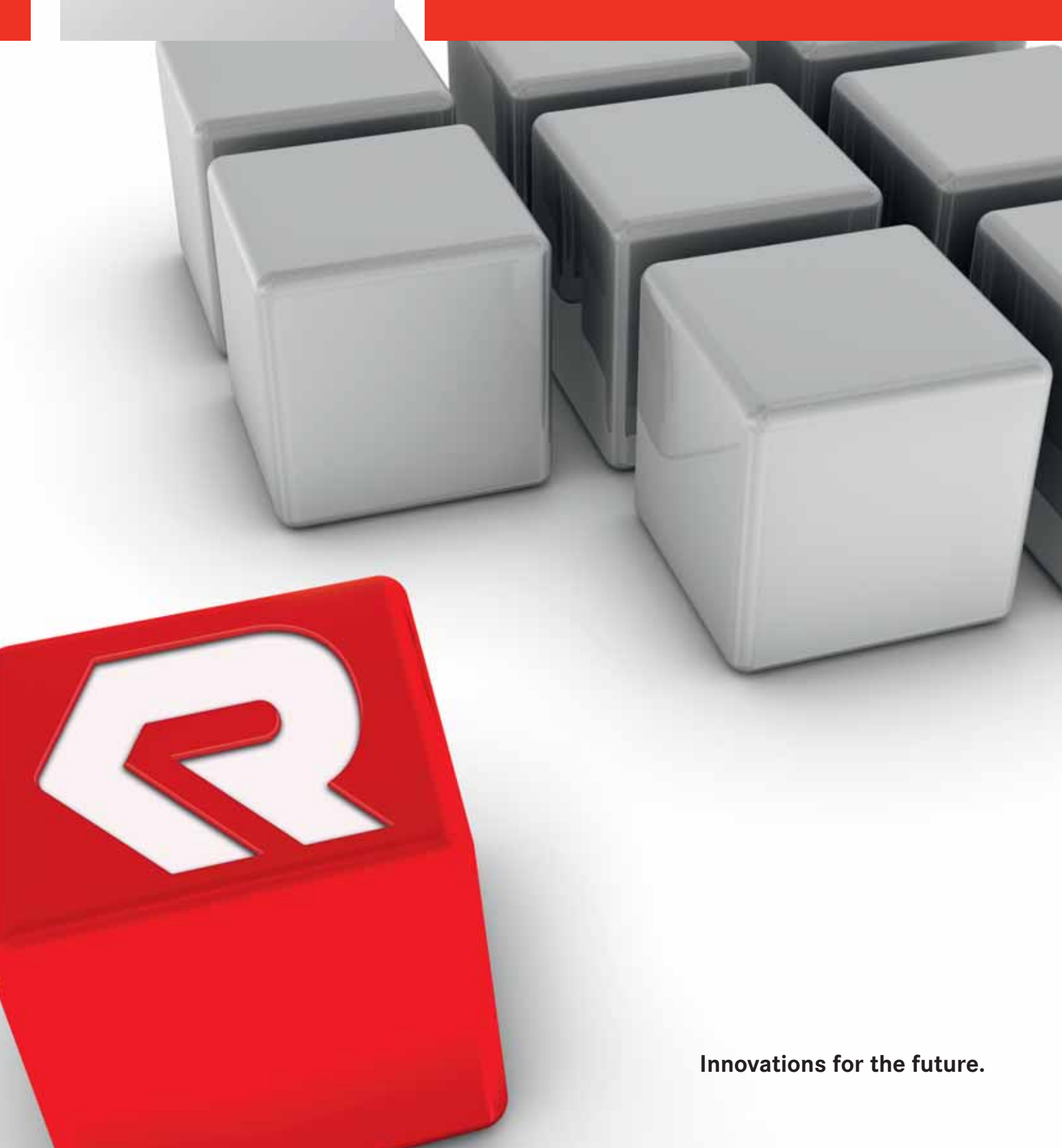




# ANNUAL FINANCIAL REPORT 2010



**Innovations for the future.**

## KEY FIGURES

Rosenbauer Group		2010	2009	2008
Revenue	m€	<b>595.7</b>	541.8	500.3
thereof Austria	m€	<b>42.8</b>	53.7	54.1
thereof international	m€	<b>552.9</b>	488.1	446.2
EBIT				
before one-off effects	m€	<b>46.2</b>	43.5	39.9
after one-off effects	m€	<b>49.7</b>	29.4	39.9
EBIT margin		<b>8.3%</b>	5.4%	8.0%
EBT	m€	<b>49.1</b>	26.4	32.3
Consolidated profit	m€	<b>40.0</b>	17.6	25.1
Cash flow from operating activities	m€	<b>34.8</b>	17.5	20.4
Investments	m€	<b>8.9</b>	15.8	12.2
Order backlog as at Dec 31	m€	<b>394.5</b>	487.2	459.2
Order intake	m€	<b>496.9</b>	575.9	556.7
Employees (average)		<b>2,014</b>	1,895	1,722
Employees as at Dec 31		<b>2,046</b>	1,946	1,795

### Key balance sheet data

Total assets	m€	<b>301.6</b>	306.8	251.0
Equity				
in % of total assets		<b>42.9%</b>	32.5%	36.7%
Capital employed (average)	m€	<b>179.7</b>	159.8	139.0
Return on capital employed		<b>27.6%</b>	18.4%	28.7%
Return on equity		<b>42.8%</b>	27.6%	39.2%
Net debt	m€	<b>26.1</b>	41.8	31.3
Working capital	m€	<b>100.2</b>	75.0	77.3
Gearing ratio		<b>20.2%</b>	41.9%	34.1%

### Key stock exchange figures

Highest share price	€	<b>39.8</b>	32.5	35.4
Lowest share price	€	<b>28.4</b>	18.0	16.6
Closing price	€	<b>37.5</b>	29.0	22.0
Number of shares	m units	<b>6.8</b>	6.8	6.8
Market capitalization	m€	<b>255.0</b>	197.2	149.6
Dividend	m€	<b>8.2<sup>1)</sup></b>	5.4	5.4
Dividend per share	€	<b>1.2<sup>1)</sup></b>	0.8	0.8
Dividend yield		<b>3.2%</b>	2.8%	3.6%
Earnings per share	€	<b>4.7</b>	1.5	2.9
Price/earnings ratio		<b>8.0</b>	19.3	7.6

<sup>1)</sup> Proposal to Annual General Meeting

#### For more information, please contact:

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www.rosenbauer.com

# **ANNUAL REPORT 2010**

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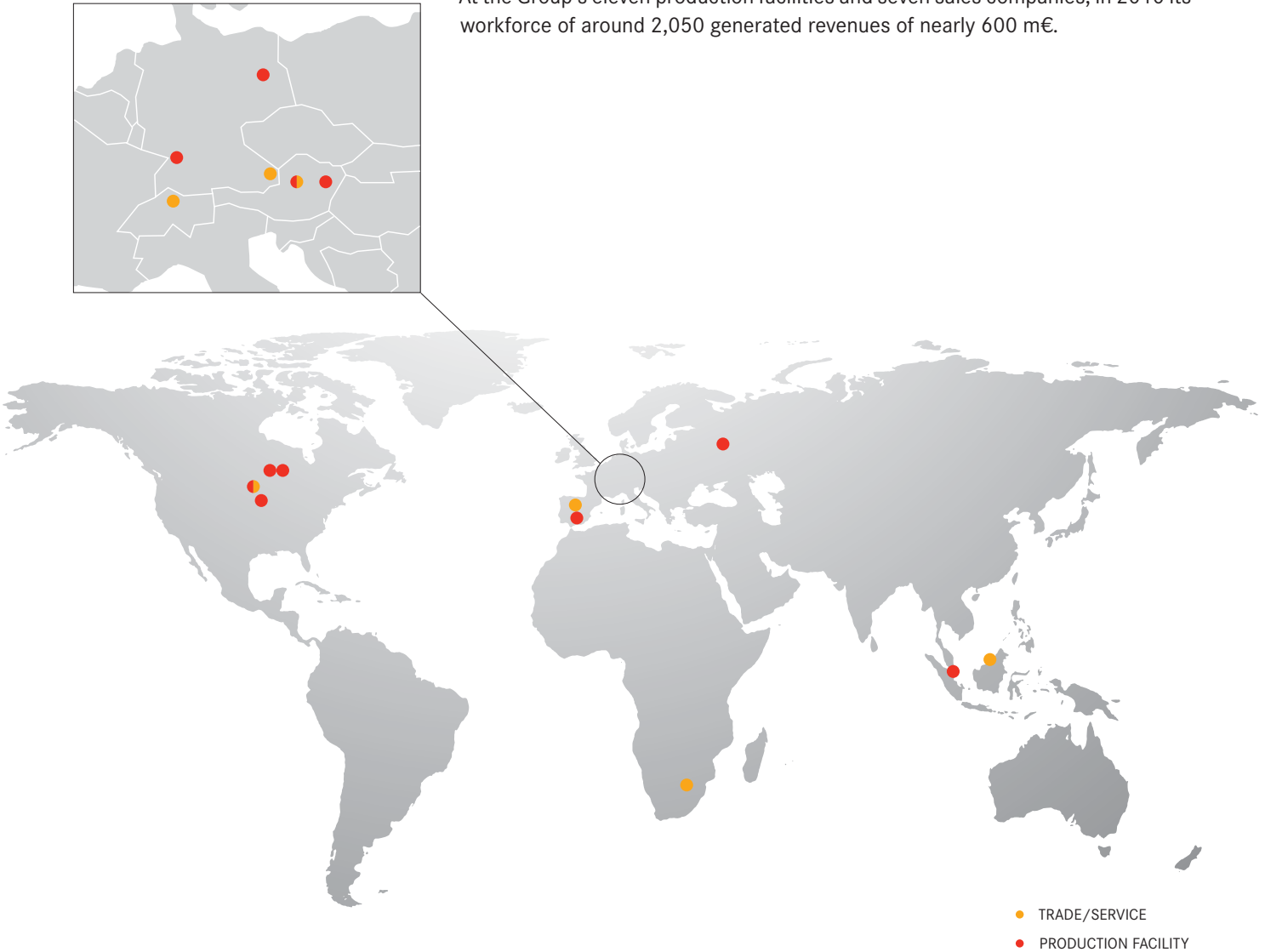
**117 JAHRESABSCHLUSS 2010  
ROSENBAUER INTERNATIONAL AG**

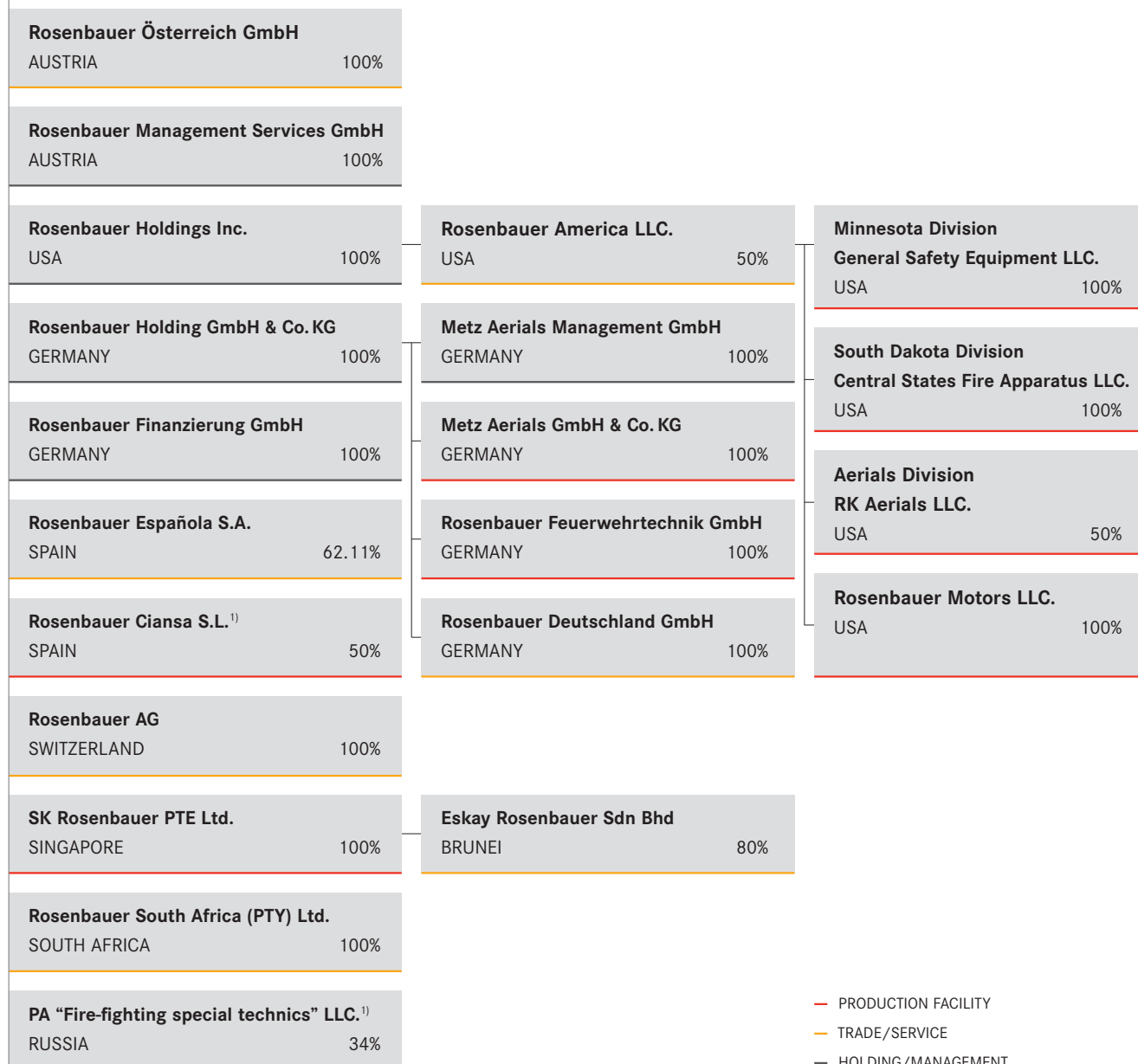
Rosenbauer is the fire protection and civil defence sector’s leading manufacturer of fire fighting vehicles. With its wide range of municipal fire fighting vehicles and aerals built to both European and US standards, its extensive series of Aircraft Rescue Fire Fighting vehicles (ARFF) and industrial fire fighting vehicles, advanced fire fighting components and fire & safety equipment, Rosenbauer is the industry’s full-liner.

Rosenbauer is the international group with the strongest sales and distribution network. With its worldwide sales and customer service organization, Rosenbauer has a permanent presence in more than 100 countries. Rosenbauer supplies its products to all target groups: Professional and volunteer fire departments, industrial and airport fire departments.

The Group’s technological leadership is underpinned by a tradition of innovational strength, and by a system of institutionalized design management. Its central know-how lies in complex, custom-built fire fighting systems and vehicles. All the processes needed in this connection are united under one roof: design and production of all fire fighting systems, fire engineering superstructures and the adequate control of the overall systems.

At the Group’s eleven production facilities and seven sales companies, in 2010 its workforce of around 2,050 generated revenues of nearly 600 m€.



**Rosenbauer International AG**  
 AUSTRIA

<sup>1)</sup> At equity consolidated company



## THE AT – GEARED UP FOR THE FUTURE

With the new AT – the vehicle concept of the future – Rosenbauer is pursuing its vision of making firefighters' work safer, easier and more ergonomical. Innovations are the basis of this success. Ultimately, it is the smooth teamwork of specialists and professionals, working together to make ideas happen in practice, that is behind the new AT's success in the market.



INNOVATION  
SUCCESS  
EVALUATION  
DEVELOPMENT  
GROWTH  
SOLUTION  
PROGRESS  
MARKETING



## **T-REX – BREAKING DOWN BOUNDARIES**

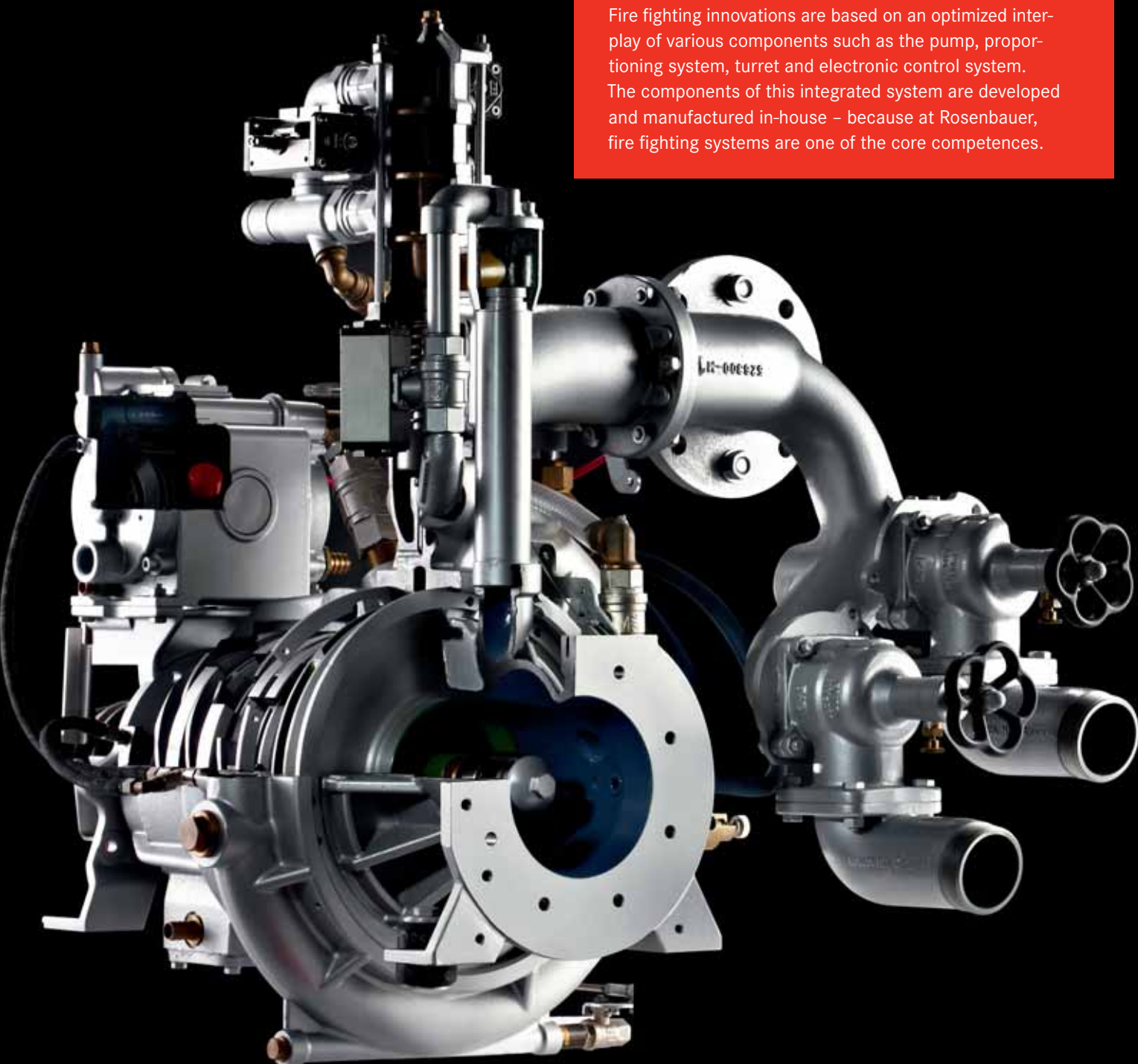
When different technologies and systems are harmonized, this opens up scope for giving products radically new attributes. Like with the T-Rex platform, the fruit of close co-operation between Rosenbauer America and Metz Aerials. It combines the very best of European and American fire fighting engineering.

OBJECTIVES  
PRODUCTION  
VISION  
SOLUTION  
ORGANIZATION  
TEAMWORK  
CUSTOMER  
SALES



## **FIRE FIGHTING SYSTEMS – WE HAVE THE TECHNOLOGY**

Fire fighting innovations are based on an optimized interplay of various components such as the pump, proportioning system, turret and electronic control system. The components of this integrated system are developed and manufactured in-house – because at Rosenbauer, fire fighting systems are one of the core competences.



BUSINESS  
CUSTOMER  
PRODUCT  
TEAMWORK  
PROMOTION  
DEVELOP  
BUDGET  
ANALYSIS



## NAUTILUS – NEW DISCOVERIES

It may only be small, but there is a lot more to the compact NAUTILUS submersible pump than you might think: It is the result of leading-edge research and decades of experience in the development of complex systems. The initiative behind the development of this new submersible pump originated in Rosenbauer's innovation management system.



ANALYSIS

SOLUTION

PROCESS

OBJECTIVES

TEAMWORK

VISION

SALES



## EMEREC – AHEAD OF ITS TIME

Rosenbauer products stand apart not only for their outstanding performance but also for the many extra benefits they give to users. EMEREC is a giant step into the digital future, bringing together many very different mission-related data streams in a unified information system that can be accessed from mobile terminals.



VISION  
INNOVATION  
GROWTH  
MARKETING  
VIRTUAL  
INTERACTIVE  
WEBSITE  
DIRECT

**Julian Wagner** (President and CEO)

*Born 1950*

*Joined Rosenbauer: 1968*

*Date of first appointment: 1992*

*End of current period of tenure: 2012*

FUNCTIONS WITHIN THE GROUP	Corporate strategy, marketing and advertising, personnel and social management, corporate communications, internal audit
-------------------------------	--

**Gottfried Brunbauer** (Member of the Executive Board)

*Born 1960*

*Joined Rosenbauer: 1995*

*Date of first appointment: 2000*

*End of current period of tenure: 2014*

FIELDS OF BUSINESS	Municipal vehicles, Aerials and Fire fighting components
FUNCTIONS WITHIN THE GROUP	Technical Group coordination, logistics, innovation management, quality management, environmental management

**Robert Kastil** (Member of the Executive Board)

*Born 1949*

*Joined Rosenbauer: 1983*

*Date of first appointment: 1993*

*End of current period of tenure: 2013*

PORTFOLIO	Finance
FUNCTIONS WITHIN THE GROUP	Financial accounting and controlling, Group finance, IT, risk management, internal control system, investor relations

**Manfred Schwetz** (Member of the Executive Board)

*Born 1946*

*Joined Rosenbauer: 1993*

*Date of first appointment: 1993*

*End of current period of tenure: 2011*

FIELDS OF BUSINESS	Specialty vehicles and USA
FUNCTIONS WITHIN THE GROUP	International sales, customer service

**Dieter Siegel** (Member of the Executive Board)

*Born 1964*

*Joined Rosenbauer: 2009*

*Date of first appointment: 2011*

*End of current period of tenure: 2015*

FIELDS OF BUSINESS	Fire & safety equipment and Business development
--------------------	--



F.l.t.r.:  
Kastil, Siegel, Brunbauer,  
Wagner, Schwetz

**Dear Reader,**

It is with considerable pride that we present the 2010 Annual Report. With revenues of 595.7 m€ and EBIT of 49.7 m€, the Rosenbauer Group was successful in growing its business yet again last year.

This gratifying development is the reason why, in consultation with the Supervisory Board, we shall be proposing a dividend of 1.2 € per share at the forthcoming Annual General Meeting. Rosenbauer's dividend yield of 3.2 % puts it among the very best dividend payers on the Austrian stock market. The 50 percent increase in the dividend over the previous year is also an expression of gratitude to our investors for the long-term confidence they have placed in us.

An important cornerstone of Rosenbauer's success has always been our stable ownership structure. The majority-owning Rosenbauer family stands firmly behind the strategy laid down by Management, namely to achieve sustained growth on the basis of solid long-term planning. The company's success in recent years bears out the rightness of the owners' approach, and of Management's determination to keep the company on a sustainable long-term footing.

In this regard, it gives me particular pleasure that in Dieter Siegel, the Executive Board now includes a member of the next generation of the Rosenbauer family. This both upholds a tradition and points the way forward, signaling that there will continue to be a figure from the majority-owning family involved in the running of the company. Dieter Siegel has been in charge of the Fire & safety equipment and Business development units since 2009; following our Executive Board colleague Manfred Schwetz's retirement in fall 2011, he will also take on responsibility for the specialty vehicles business and thus for international sales and after-sales service.

Developments on the international fire equipment markets gave cause for some concern last year. In the wake of the shocks delivered by the global financial and economic crisis in the previous years, demand for fire safety equipment went into reverse in several countries in 2010. Germany, Austria and the USA saw declines of up to 40% in sales volumes, for example. Faced with this adverse but disparate market environment, Rosenbauer countered it with its own special strengths: its innovative, needs-focused product line and the Group's strong international orientation. These enabled to compensate for the downturn on the above-mentioned countries' markets with increased export sales.

Most recently, political developments in the Arab world have introduced another element of uncertainty. Rosenbauer has long been a very active player in this region, from which the only sizeable orders currently being worked on are from Saudi Arabia, however. All shipments in recent months have gone to plan. Furthermore, we always take suitable precautions with shipments to politically troubled countries, in order to minimize any risks involved. It remains to be seen what effect, if any, the latest developments will have on future orders from these countries.

In Germany, the anti-trust proceedings against the main manufacturers of municipal vehicles attracted considerable attention. In order to prevent any undesirable developments in the future, in 2010 we set up a comprehensive compliance program which is binding upon both employees and sales partners.

Revenues and income rose, and so did output: We started the year with a record volume of order backlog, and all of our production facilities were working to capacity all the way through to the year-end. More fire fighting vehicles, systems and components were produced in the manufacturing facilities in Austria, Germany, Spain, the USA, Singapore and Russia in 2010 than ever before. To deal with the high production volumes, more than 230 leased staff had to be taken on last year in addition to the core workforce.

Our preparations for the fire industry's premier international expo, Interschutz in Leipzig, also involved a great deal of work. This is the main gathering and meeting point for the fire fighting sector, hence the importance of once again demonstrating the Rosenbauer Group's leading market position and innovation leadership. This we did, with flying colors, as has been borne out by the countless comments made to us at the fair and in the many positive feedback statements that we have received since. Center-stage in our presentation went to the new AT – the municipal vehicle concept for the next generation. After Interschutz, five AT prototypes went on a demonstration tour to various fire departments. Their feedback and the order intake so far, confirm that the AT caters perfectly to the needs fire services have. The AT production lines have been changed over, production has got underway and the first of this new generation of ATs have already been delivered and are doing sterling service in the field.

Management continues to expect the current year, 2011, to bring positive developments in the Group's business. On the strength of the large volume of orders (394.5 m€) on hand at the year-end, good capacity utilization can be forecast for the main production facilities.

The international markets remain very much in a state of flux in 2011. Whereas demand is expected to fall further in Germany and Austria, the outlook for project business in the emerging markets gives grounds for cautious optimism. High oil revenues, and the need for catch-up investments in safety infrastructure, are driving investment activity in these countries. Rosenbauer is making an especially determined push to intensify its activities in countries which may be expected to offer higher future procurement potential.

We are not expecting significant recovery in the US market in 2011. In the USA, we are banking on our strong position in the specialty vehicle segment and are working to counter today's subdued demand with a further build-out of our dealership network.

Russia has been developing into a promising future market for Rosenbauer. We set up a production joint venture in Moscow in 2009, and already last year some 150 vehicles rolled off its production lines. This year we shall be ramping up production in Moscow still further.

Due to the widely divergent trends between different sales regions, it is difficult to make any hard-and-fast prediction about the likely course of business in 2011. However, the Group's international reach, and the high volume of project business currently being worked on, together warrant an optimistic perspective. As far as revenues and earnings are concerned, we are expecting these to consolidate at a high level.

Finally, I like to thank all our employees who work day in, day out, to make our company so successful. It is their commitment, creativity and experience which make Rosenbauer products what they are. We manufacture products in which fire departments all over the world place great trust. Trust which every day, we at Rosenbauer strive to earn anew!

Yours sincerely,



Julian Wagner

2010 on the stock markets

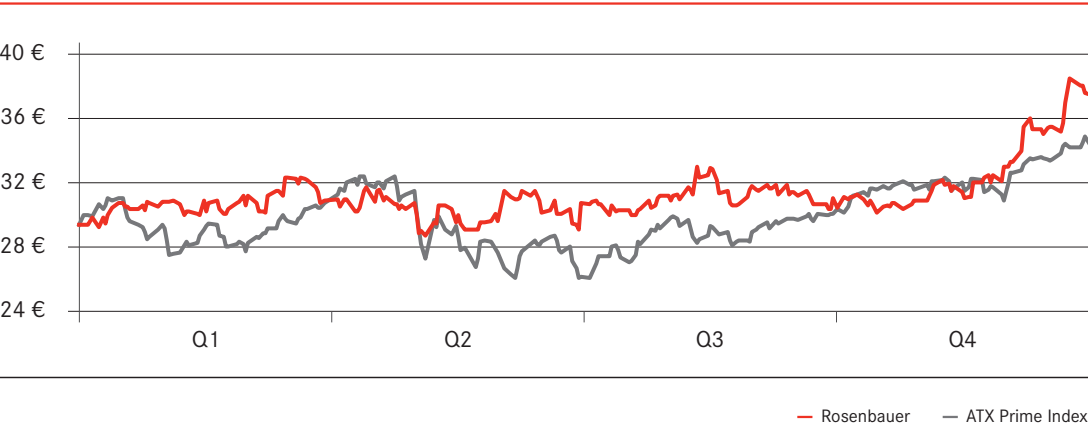
Following the protracted price slide at stock exchanges all over the world in the wake of the financial crisis in 2009, share prices began to recover in 2010. Price movements were characterized by striking differences between different stock markets and sectors. Despite the difficult environment, 2010 was a good year for the Vienna Stock Exchange. The leading index ATX closed 2010 at 2,904 points, a rise of 17%.

The Rosenbauer share

Despite the volatile market environment, the Rosenbauer share once again lived up to its reputation as a stable investment in 2010, profiting above all from the company's excellent performance.

Over the course of 2010, the Rosenbauer share put up a better performance than the ATX Prime, which basically reflects the overall Austrian capital market. Compared to the 2009 year-end price of 29.0 €, the share price gained 29% during the reporting period, reaching 37.5 € by year-end 2010.

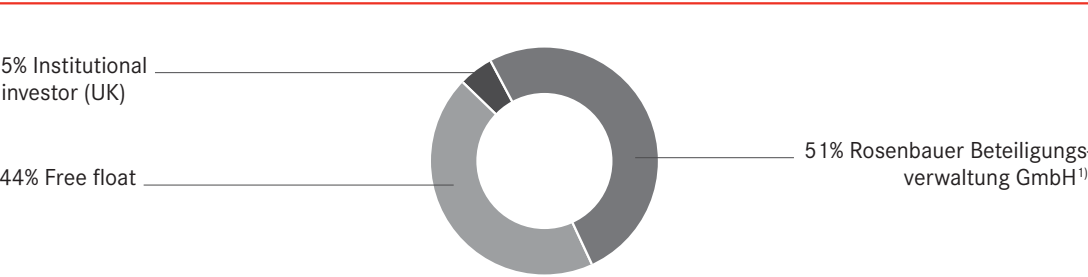
Price movements, January to December 2010 (index in €)



Stability in the shareholder structure

Rosenbauer International AG has been listed in the Vienna Stock Exchange's "Prime Market" with non-par-value shares (bearer shares) since 1994. 51% of the Rosenbauer shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a holdings-management company founded by the family shareholders. A British investor holds a total stake in excess of 5%. The remaining shareholdings in the free float are held by investors from Europe (Italy, France, Austria, Germany, Sweden, Great Britain and Switzerland) and the USA. Despite the turbulent market environment, Rosenbauer has been successful in further developing its shareholder structure. This has confirmed the wisdom of the decision to deepen dialogue with investors, and with institutional investors in particular, and to intensify the road-show work.

Shareholder structure as at December 31, 2010



<sup>1)</sup> Holding company of Rosenbauer family shareholders



## Distribution of dividends

Rosenbauer pursues a long-termist, shareholder-friendly dividend policy which assures a reasonable return on the capital employed while addressing the need to safeguard the company's growth perspectives. Although market demand had already started to contract in the sector as a whole, the Rosenbauer Group managed to achieve another record year in 2010.

For this reason, the Executive Board and Supervisory Board will be proposing a 50% higher dividend of 1.2 € (2009: 0.8 €) per share to the Annual General Meeting. Accordingly, the sum for distribution for 6.8 million non-par-value shares is 8.2 m€ (2009: 5.4 m€). In terms of the share's closing price of 37.5 €, this corresponds to a dividend yield of 3.2% (2009: 2.8%).

## Investor- relations activities

Open exchange of information with all players on the capital market was continued last year. Rosenbauer held roadshows and took part in capital-market conferences in many European financial centers in order to inform institutional investors about the strategy and performance of the Rosenbauer Group. There were also regular press conferences and meetings with analysts.

Face-to-face contact with institutional investors and analysts was also deepened in 2010. Rosenbauer organized a Capital Market Day at the keynote "Interschutz" tradeshow in June. As well as presenting the latest business developments, Rosenbauer gave international investors and analysts comprehensive insight into the fire equipment sector and the company's likely medium-term development. For the fourth year in succession, Rosenbauer also organized a Shareholders' Day for private investors. This took place at Group HQ in Leonding and was very well received by the private investors who attended.

## Corporate calendar

<b>April 20, 2011</b>	Press conference on financial statements 2010
<b>May 24, 2011</b>	Publication of Quarterly Report 1/2011
<b>May 27, 2011</b>	Annual General Meeting, to commence at 2 p.m. Börsensäle Wien (function hall at Vienna Stock Exchange) Wipplingerstrasse 34, 1010 Vienna, Austria
<b>June 6, 2011</b>	Dividend payout day
<b>August 26, 2011</b>	Publication of Half-year Financial Report 2011
<b>November 18, 2011</b>	Publication of Quarterly Report 3/2011

### For more information on the Rosenbauer share, please contact:

Gerda Königstorfer  
Phone: +43 732 6794-568  
gerda.koenigstorfer@rosenbauer.com  
www.rosenbauer.com

## Details of the share

<b>ISIN:</b> AT0000922554
<b>Vienna Stock Exchange listing:</b> Prime Market
<b>Quoted on OTC market:</b> Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
<b>Stock exchanges:</b> Regulated market in Munich; over-the-counter market in Berlin, Dusseldorf, Hamburg, Hanover, Stuttgart; Open market in Frankfurt
<b>Ticker symbols:</b> Reuters: RBAV.VI; Bloomberg: ROS AV; Vienna Stock Exchange: ROS
<b>Number of shares:</b> 6,800,000
<b>Class of shares:</b> Non-par-value shares made out to bearer
<b>Nominal share capital:</b> 13,600,000 €
<b>Volume traded:</b> 64,034,488 € (2009: 66,537,079 €)
<b>N° of shares traded:</b> 2,016,420 (2009: 2,456,684)
<b>ATX prime weighting:</b> 0.28%

## Declaration<sup>1)</sup>

Rosenbauer is committed to upholding the Austrian Code of Corporate Governance, and fulfills the requirements of the said Code. In so doing, it meets domestic and international investors' expectations of responsible, transparent, long-termist corporate governance and control. In the year under review, the company's compliance with the Code was evaluated for the first time by the Internal Auditing unit. The results of this audit demonstrate that corporate governance is indeed being lived out in practice at Rosenbauer.

The version of the Code governing the Group's reporting is the most recent one, as issued in January 2010, consisting of 83 rules which break down into three categories: In addition to the obligatory "L" Rules (legal requirements based on mandatory statutory provisions), Rosenbauer also provides the following explanations relating to the "C" Rules, drawing attention to, and outlining the reasons for, any deviations from the said Rules.<sup>3)</sup> The explanations required by the Code are published in the Annual Report and on the corporate website: [www.rosenbauer.com](http://www.rosenbauer.com)

## Composition and operation of the Executive Board<sup>2)</sup>

The Executive Board of Rosenbauer International AG shall manage the company on its own responsibility, as the well-being of the company requires, having due regard to the interests of shareholders, employees and the wider public, doing so always in conformity with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board. The Executive Board has consisted of five persons since January 1, 2011. It holds regular meetings at which it deliberates upon the current course of business and takes the necessary decisions and resolutions.

Continuous and candid exchange of information among the members of the Executive Board, and with the responsible managers of the business units and central units, is one of the main principles here. The Executive Board informs the Supervisory Board regularly and comprehensively on all issues relating to the course of business, including the risk situation and the Group's risk management. In addition, the Chairman of the Supervisory Board stays in regular touch with the Chairman of the Executive Board, with whom he discusses the strategy and ongoing course of business.

## Scope of competence and responsibilities of the Executive Board

- Julian Wagner, President and CEO  
Born 1950  
Joined Rosenbauer: 1968  
Date of first appointment: 1992  
End of current period of tenure: 2012  
Functions within the Group: Corporate strategy, marketing and advertising, personnel and social management, corporate communications, internal audit  
Supervisory board mandates: –
- Gottfried Brunbauer, Member of the Executive Board  
Born 1960  
Joined Rosenbauer: 1995  
Date of first appointment: 2000  
End of current period of tenure: 2014  
Fields of business: Municipal vehicles, Aerials and Fire fighting components  
Functions within the Group: Technical Group coordination, logistics, innovation management, quality management, environmental management  
Supervisory board mandates: –

<sup>1)</sup> Pursuant to §243b UGB (Austrian Companies Act)

<sup>2)</sup> Pursuant to §243 Sect. 2 UGB

<sup>3)</sup> The Austrian Code of Corporate Governance comprises the following three categories of rules: "L" Rules (legal requirements), based on mandatory statutory provisions; "C" Rules ("comply or explain"), i.e. rules which must be kept, with an explanation having to be given for any deviations from the rule; and "R" Rules (recommendations), non-compliance with which requires neither disclosure nor explanation.



- Robert Kastil, Member of the Executive Board  
 Born 1949  
 Joined Rosenbauer: 1983  
 Date of first appointment: 1993  
 End of current period of tenure: 2013  
 Finance portfolio  
 Functions within the Group: Financial accounting and controlling, Group finance, IT, risk management, internal control system, investor relations  
 Supervisory board mandates: REFORM-WERKE Bauer & Co GmbH, Austria
  
- Manfred Schwetz, Member of the Executive Board  
 Born 1946  
 Joined Rosenbauer: 1993  
 Date of first appointment: 1993  
 End of current period of tenure: 2011  
 Fields of business: Specialty vehicles and USA  
 Functions within the Group: International sales, customer service  
 Supervisory board mandates: –
  
- Dieter Siegel, Member of the Executive Board  
 Born 1964  
 Joined Rosenbauer: 2009  
 Date of first appointment: 2011  
 End of current period of tenure: 2015  
 Fields of business: Fire & safety equipment and Business development  
 Supervisory board mandates: –

#### Executive Board remuneration report

An important element of the remuneration system is the variable component, which is closely linked to corporate performance. The ratio between the fixed and performance-linked components of the Executive Board's total compensation in the period under review was 35% to 65%.

The performance bonus of the Executive Board is determined as a percentage of the Group profit (EBT) as shown in the consolidated income statement before deduction of income tax and non-controlling interests. An incremental reduction is made in this percentage in line with increases in the consolidated profit.

The severance-pay arrangements are based upon the regulatory stipulations. Following any cessation of the employer/employee relationship, the company will not be burdened by any subsequent contributions to the company pension scheme, or any vested right to future pension payments, on behalf of the Executive Board Member concerned. A D&O (Directors & Officers) insurance policy is in force for the Group, the costs of which are borne by Rosenbauer International AG.

#### Remuneration of Executive Board Members

It is the opinion of the Executive Board that the capital market's need for information is adequately served by the disclosures made in the above remuneration report. It has thus been decided to refrain from publishing details of the fixed and performance-linked remuneration of each individual Member of the Executive Board.

#### Composition and operation of the Supervisory Board<sup>2)</sup>

As well as to supervise the Executive Board, the Supervisory Board also considers it to be its duty to support the Executive Board in its management of the company, and especially with the taking of crucially important decisions.

Periods of tenure of Supervisory Board members:	■ Alfred Hutterer, Chairman (since May 26, 2007)
Owner representatives	Born 1947
	Date of first appointment: May 24, 2003
	End of current period of tenure: 2013 Annual General Meeting
	CEO TRUMPF Maschinen Austria GmbH & Co. KG
	■ Christian Reisinger, Deputy Chairman (since May 26, 2007)
	Born 1960
	Date of first appointment: May 25, 2006
	End of current period of tenure: 2011 Annual General Meeting
	CEO STIWA Holding GmbH
	■ Karl Ozlsberger
	Born 1948
	Date of first appointment: May 26, 2007
	End of current period of tenure: 2012 Annual General Meeting
	Management consultant
	■ Rainer Siegel
	Born 1963
	Date of first appointment: May 29, 2009
	End of current period of tenure: 2014 Annual General Meeting
	Senior Consultant, Marschollek, Lautenschläger & Partner (MLP) AG

Periods of tenure of Supervisory Board members:	■ Rudolf Aichinger
Workforce representatives	Born 1963
	First delegated: July 17, 2003
	End of current period of tenure: 2012
	■ Alfred Greslehner
	Born 1960
	First delegated: December 9, 2004
	End of current period of tenure: 2012

None of the members of the Supervisory Board exercised a supervisory board mandate, or any comparable function, in any other Austrian or foreign-exchange listed company in 2010.

All the members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in person during the period under review.

Supervisory Board committees	The Audit Committee met in April 2010 to review and prepare the 2010 financial statement, to draw up a proposal for the appointment of the external auditor and to confer on all matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's internal audit, risk management procedures, internal control system and corporate compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.
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The functions of the strategy committee, which lays the groundwork for decisions of fundamental significance in collaboration with the Executive Board, calling upon expert assistance where appropriate, are exercised by the Supervisory Board as a whole, provided that this latter comprises no more than five elected members.

The remuneration arrangements for the Executive Board members are decided by the Supervisory Board's executive committee; all other functions of the human resources committee (primarily Executive Board succession planning, for example) are exercised by the Supervisory Board as a whole. The Executive Committee is made up of the Chairman of the Supervisory Board and his Deputy; it convened once during the period under review. Moreover, the Executive Committee conducts an annual appraisal interview with every Board member, to discuss his performance in the previous year and his objectives for the year ahead.

The committees are elected for the period of tenure of their respective members. Each committee chooses a chairman and deputy chairman from among its number.

Meetings  
of the Super-  
visory Board

The Supervisory Board met four times in the year under review. In addition, regular meetings of the owner representatives on the Supervisory Board took place at which matters of operational and strategic corporate governance were discussed with the Executive Board.

Contracts  
subject  
to approval

No "contracts subject to approval" as defined in "L"-Rule ("L" = legally required) n° 48 were in force last year, i.e. contracts with members of the Supervisory Board or with companies in which a member of the Supervisory Board had a considerable economic interest.

Remuneration  
schedule  
for members  
of the Super-  
visory Board

The emoluments paid to members of the Supervisory Board consist of a fixed and a variable component. The variable component is determined as a percentage of the Group profit (EBT) as shown in the consolidated income statement before deduction of income tax and non-controlling interests. This percentage is reduced in line with increases in the consolidated profit.

For the same reasons as those adduced under "Remuneration of Executive Board Members", it has been decided to refrain from publishing details of the fixed and performance-linked remuneration of each individual member of the Supervisory Board.

Independence  
of the Super-  
visory Board

"C" Rule 53: When establishing the criteria for assessing independence, the Supervisory Board follows the guidelines set out in Annex 1 of the Code of Corporate Governance. According to these guidelines, the Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman) and Karl Ozlsberger may be deemed to be independent.

Supervisory Board  
members with  
a shareholding  
in excess of 10%

"C" Rule 54: None of the elected members of the Supervisory Board holds more than 10% of the shares of Rosenbauer International AG or represents the interests of a shareholder whose stake is in excess of 10%.

**Affirmative  
action  
for women**

In the field of affirmative action for women and active parental-leave management, Rosenbauer has responded to the changes taking place in lifestyles and in the world of work. Rosenbauer is also endeavoring to continually raise the proportion of management positions held by women.

**Issuer Compli-  
ance Directive**

To prevent insider trading, the company has introduced a mandatory Issuer Compliance Directive that conforms to the latest Austrian capital market regulations. Adherence to this directive and any necessary modifications thereto, are continually monitored and implemented by the Issuer Compliance Officer. This directive applies to the members of the Executive and Supervisory Boards, top management at Rosenbauer International AG and all other persons who are privy to insider information, whether on a routine or project-related basis.

### Commitment to sustainability

Also in these economically challenging times, Rosenbauer is conscious of the responsibility that comes with being a global player in the fire protection and civil defense sector. In its goals and its activities, the company is committed to taking proper account of the interests of all stakeholders. Responsibility towards customers, employees and shareholders, society and the environment, as affirmed in the mission statement, is a bedrock for all the company's actions.

The cornerstones of success are seen in sustainability-oriented management decisions in which such issues as innovation and intelligent solutions, training and employee safety play a key role. Short-term thinking that only goes as far as the next quarter's results has no place in the Rosenbauer business ethos.

### Working for Rosenbauer

Our employees are the company's principal ambassadors. It is they who shape the picture the public has of the company, and who represent Rosenbauer in its daily dealings with customers and all other stakeholders. This task can only be accomplished by motivated employees who are aware of what the company stands for, and of the values their work is helping to create. At Rosenbauer, we know that people who identify with their work will also be enthusiastic about it.

Rosenbauer bears responsibility for over 2,000 employees, 54% of whom are based outside Austria. Besides promoting talent, creativity and commitment, the company attaches very great importance to rigorous vocational and continuing professional training.

### Securing new talent

A prime focus is on training young employees so as to assure a steady supply of new skilled staff. Rosenbauer provides over 110 apprenticeship training positions at its European facilities, giving it an exceptionally high apprenticeship training rate compared with other industrial firms. Most of those who graduate from a technical/industrial apprenticeship can be offered a permanent job. A large proportion of the office trainees can also be kept on.

Rosenbauer's extensive further-education and training program permits individualized in-service training for every single employee. It offers everything from courses for personality and team development to foreign languages and management training, and courses with specialist technical and commercial curricula.

Involvement in a volunteer fire department is a hiring criterion that we are always very happy to see when recruiting new employees. With their practical real-life experience, the firemen in our own ranks make a vital contribution towards translating customers' requirements into high-performing products. By being at the service of the wider community, they also stand for continuity of the values that make Rosenbauer special.

### Promoting health

Rosenbauer has recently implemented a series of measures as part of its in-company preventive health-care program: Among these is the launch of the Rosenbauer Health Pass, with which staff can get a free check-up followed by individual medical consultation. Also, the food offerings at the Leonding site have been revised with a view to promoting healthy, balanced nutrition. The between-meal snacks sold in the plant have also been changed over to mainly healthy products.

The US companies have also climbed aboard the "healthy nutrition" bandwagon. The focus here is mainly on the increased risk of diabetes caused by being overweight. As well as giving employees tips on how to achieve a healthier and more balanced diet, the US companies have also started a competition aimed at encouraging staff to lose weight.

The efforts to eliminate alcohol and tobacco consumption in the company were continued in 2010. A number of information events were held, and concerted counseling and advice services were offered. The infrastructure has been adapted in line with this policy, and outdoor smoking shelters set up. The Austrian locations – Leonding, Neidling, Graz and Telfs – have thus all been “alcohol and smoke free premises” since 2010. The sports association, which has been a fixture of company life for decades, promotes various different sports.

#### Ensuring occupational safety

By continually improving its processes and workplaces, Rosenbauer protects its employees against accidents. The company is constantly investing in up-to-date and ergonomically designed tools, work-aids and safety devices. When it comes to the provision of protective equipment, it goes beyond what the law requires, for example by providing individually adapted goggles, ear protectors and orthopedic shoes. High priority is also given to preventative work, in collaboration with safety experts and occupational health physicians, and to ensuring compliance with the legal requirements.

Regular, systematic inspection tours and internal 3S (Safety – Set in order – Shine) housekeeping audits are performed in accordance with defined priorities, with all outstanding issues being remedied and improved at top speed. Also, a program was introduced to evaluate every single workplace with regard to workplace safety.

A reporting system is used to record accidents and events with reference to standardized criteria. As well as notifiable workplace accidents, “near-miss” accidents are also registered, documented and analyzed in the system, which serves as the basis for improvement actions. The internal performance metric developed to measure this is the “lost working hour’s rate” (ratio of hours worked to hours lost). Evaluation of recent years’ workplace accidents has shown that insufficiently safety-conscious behavior and a lack of safety awareness on the part of employees have become the chief causes of accidents.

Successful certification of the safety management system to OHSAS 18001 in 2009 provided further confirmation of the high standard of workplace safety at Rosenbauer.

#### Convincing customers with quality

The job that fire departments do is a highly responsible one. Rosenbauer supports them with products that stand out for their perfect interplay of functionality and operator guidance.

The three criteria through which the company distinguishes itself from competitors are innovation, functional design and system integration. In the past few years, Rosenbauer has brought a slew of product innovations to market: 32% of 2010 revenues were realized with new products that are no older than five years.

Fire fighting equipment has to function reliably for years and even decades. This is why the company assures the lasting quality of its products by means of systematic quality management. The quality management system is certified to EN ISO 9001:2008 and is lived out in practice at Rosenbauer as a dynamic process.

#### Worldwide after-sales support

Long-lived products, and equally long-lived availability of spare parts, are a key customer requirement. This is why the company’s after-sales service operates a worldwide network of service stations and is on call around the clock. Another contribution to sustainability is refurbishment: This involves older vehicles being rehabilitated in their entirety, and refitted to the very latest state of the art in terms of engineering and safety.

## Permanent innovation

The demands being made of fire departments are constantly evolving. For us, this means always being willing to innovate in a way that stays closely tuned to what is happening “on the ground”. By institutionalizing innovation management, we have created the framework for systematically gearing product development to the specific requirements of the fire departments.

Ensuring the safety of firefighters in action is a central concern in product development. To take just one such example, the crew-cab of the new AT municipal vehicle will be fitted out with safety belts, seat-belt tensioners and side airbags. A program for preventing accidents on fire fighting missions has also been carried out in the USA in recent years. In recognition of these efforts, the Group’s US companies have received several distinctions, among them the “Best New Apparatus Award” from the US trade press, with its “emphasis on safety as the overriding priority”.

## Co-responsibility for developments in society at large

Rosenbauer products protect lives and safeguard property. In so doing, they perform a crucial function for society.

Rosenbauer is committed to high ethical values. The Code of Conduct introduced in 2010 lays the cornerstones for responsible, legally compliant conduct on the part of all employees and business associates. It is based on the principles and values enshrined in the mission statement, observance of which is mandatory in the conduct of business throughout the world.

The proceeds from the sale of beverages and of rides on Metz turntable ladders at the international fire equipment tradeshow Interschutz were donated to the “Hilfe für Helfer” (“Help for Helpers”) charity run by the German Fire Services Association. This 12,000 € donation will go towards financing psycho-social support for firefighters in the wake of particularly distressing missions.

Rosenbauer plays an active role in creating and sustaining regional economic structures. In the districts surrounding its production plants, Rosenbauer has a network of subcontracting enterprises with which it works on a long-term basis, helping to sustain regional employment. In the regions where Rosenbauer has production facilities it is regarded as a leading “anchor” enterprise.

## Production with high resource efficiency

In the production of fire fighting equipment, safety, cost effectiveness and above all resource efficiency take top priority. Environmental criteria are taken into consideration in all key decision-making processes, bearing in mind that the manufacturing processes consist primarily of assembly operations.

The processes used are the classic ones of mechanical engineering and custom vehicle manufacturing, and of metalworking and plastics processing. This enables the environmental impact to be kept within relatively limited bounds. Resource conservation, energy efficiency and comprehensive environmental management are all deeply ingrained in the corporate culture. The company regularly invests in environmental protection measures. These endeavors to unite environmental and economic efficiency are not an end in themselves, but help the Group put itself on a sustainable long-term business footing.

Continuous improvement of the Group’s “environmental balance sheet” is another explicit corporate objective. The ISO 14001:2004 certified environmental management system is, in turn, part and parcel of the Integrated Management System. By expressing all relevant environmental and workplace safety processes in terms of a uniform system of key figures, it gives us the framework for continual improvement of the Group’s overall environmental footprint.

Emissions  
reduction from  
new paint-shop

Fire fighting vehicles still need to be painted with solvent-based paint systems. Water-based paints have only limited usability, because foam-based extinguishants contain substances that can dissolve water-based paint finishes. The new paint shop that has been built at the Neidling plant has permitted significant reductions in solvent content.

**Integrated  
Management  
System (IMS)**

The Integrated Management System of the Rosenbauer Group encompasses not only quality and environmental management but also occupational health and safety.

The IMS is documented on the company's internal web platform as a central tool for controlling, and for letting employees see quickly which rules apply in any given case. All the main enterprise processes are designed with reference to management criteria, enabling process deviations to be recognized and corrected at an early stage. The interactions and influences of the various processes on quality, environment and workplace safety are displayed in a system of key figures.

Not least, the consistent implementation of company policy and corporate objectives is reflected in the quality costs: Despite the high output in 2010, last year's quality costs were kept at the same level as in previous years. As a proportion of overall production costs (including chassis), they came to 1.38%, as against 1.42% in 2009.

The Integrated Management System was certified in a combined compliance audit in the reporting period. All the German and Austrian production sites are certified to ISO 9001 (quality) and ISO 14001 (environment); the Austrian production sites also have OHSAS 18001 (workplace safety) certification.

## Group-wide rules of conduct

Rosenbauer understands “compliance” as meaning that all aspects of its business activities conform to the laws, rules and regulations applying in any given case. These also include internal directives and voluntary commitments. The aim is to ensure exemplary quality not only in the company’s products and processes, but also in its conduct towards third parties.

In the year under review, Management issued a Code of Conduct with rules for proper behavior which all employees and sales partners, throughout the world, are expected to uphold in the course of their business dealings.

## Compliance organization

To assist implementation, a compliance organization has been established which also takes in all subsidiaries and sales partners. The Compliance Manager reports directly to the Executive Board and regularly informs the Supervisory Board’s Audit Committee on the steps that have been taken, and on any relevant occurrences.

Corporate Compliance Contact Persons have been nominated at the Group’s various locations, to act as local points of contact for receiving, documenting and passing on reports about suspected misconduct, and to handle general compliance enquiries. Protection of whistle blowers is mandatory and – provided that they are not themselves involved in the misconduct – they must not be placed at any disadvantage in terms of labor law.

Last year a program of training and information was initiated which covers the compliance topics that are relevant to each employee’s sphere and scope of responsibility.

The Code of Conduct is issued to all employees of the Group, and to relevant sales partners, as a central policy directive, and is also made available to all external stakeholders on the company’s website.



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**ECONOMIC ENVIRONMENT****World economy**

2010 saw world trade and industrial production continue to stabilize, albeit at very different rates from one region to another. The pace of economic developments slowed down in the last few months of the year, but at well over 4%, global GDP growth was more or less back where it had been before the financial crisis hit.

The pacemakers and drivers of growth for the world economy in 2011 will once again be the countries of Asia and Latin America, although not to the same extent as in previous years. In an attempt to prevent their economies from overheating, China and other hitherto booming emerging markets have been taking steps to curb runaway growth. World GDP growth is expected to be less than 4%, slightly below previous forecasts.

**North America**

Despite high unemployment and record government debt, the US economy recovered further in 2010. Private consumption and the property market – both of which are key drivers of growth – still showed little momentum. The main impetus for growth has been coming from government stimulus programs which are set to expire in the near future.

Although the growth curve is expected to flatten off in 2011, the US economy is still likely to expand by an annualized average of over 2% – not least because of the forecast slight increase in employment and the resulting positive effects on household income.

**Europe**

The European economy visibly gained traction in 2010. Real GDP growth in the EU as a whole came in at around 1.8%, closely followed by 1.7% in the euro area. The upswing was much more pronounced in some regions than others. High public deficits and the resultant budgetary tightening, the continued need for reform in the financial sector and the generally subdued level of investment activity are all still weighing upon the recovery.

Economies in Europe will continue to recover in 2011, albeit at a more modest pace than hitherto. In the euro area, a two-speed recovery is making itself increasingly apparent: Germany, and economies that are closely integrated with it, have been benefiting from global growth and will expand further in 2011. In Southern Europe and Ireland, on the other hand, drastic budgetary austerity measures and lower competitiveness are subduing the prospects for growth. In the EU's CEE member states, economies are expected to pick up speed.

The Russian economy grew nearly 4% in 2010, making up for half of the contraction it suffered in 2009. Unlike the country's corporate sector, Russia's households are not greatly indebted, which enabled them to consume a larger share of their rising incomes in 2010. Due to the great need for modernization in both infrastructure and the economy as a whole, capital investment is expected to rise again in 2011, taking growth to around 4% this year.

**Asia**

Asia's emerging markets once again acted as the locomotives of the world economy in 2010. India, in particular, has been enjoying sustained and robust growth, thanks to buoyant domestic demand. A number of economic stimulus measures were gradually withdrawn in 2010. Indian growth is thus expected to fall back slightly from its recent rate of just under 10% to 8.5% in 2011.

China overtook Japan in 2010 to become the world's second-largest economy. Sustained growth continues to be the Chinese government's overriding aim. Since the middle of last year, however, carefully targeted measures have been taken to prevent the property market from overheating. After racing ahead at 10.5% in 2010, economic growth is expected to slow slightly in 2011, to 9.6%.

## DEVELOPMENTS IN THE FIRE FIGHTING SECTOR

### International

As was to be expected, the financial and economic crisis – whose effects have still not been fully surmounted – has also left its mark on the fire equipment sector. Not all markets have been affected to the same extent; some have been more badly hit, while others are still performing at a high level.

The sector is growing mainly in countries with a heightened awareness of security needs following natural and terrorist disasters, and in emerging markets that are stepping up their infrastructure investments. The growth in air traffic, and the bringing into service of larger aircraft, are leading to greater demand for specialty vehicles.

Fire department financing varies widely from one region to another, and is highly dependent upon underlying political conditions. The crucial factor affecting procurement activity in many developed countries is the financial strength of local authorities, while in many other countries, procurement is financed from centrally controlled state budgets. The latter case is mostly associated with large-scale procurements which are made at irregular intervals and are also affected by special events.

On the basis of the most recently available UN statistics, for 2009, the size of the market can be put at around 3,000 m€. Compact vehicles (up to 7.5 t) and fire & safety equipment are not included in this figure. More than 90% of the vehicles in question go to Europe, the NAFTA countries, Asia and the Middle East.

### North America

In the USA, the world's largest single market, sales volumes had already declined by around 30% in 2009, and stagnated at the same level in 2010. It was mainly fire departments in the larger cities who were hit by this drop in procurement, which was less severe in rural areas. The business difficulties of a number of US manufacturers have led to stiffer price competition and to shifts in market shares. The market is not expected to recover significantly in 2011 either.

### Europe

Due to the worsening budgetary situation of local authorities, which have a crucial influence on the fire fighting sector in several countries, parts of the European vehicle market slumped badly last year.

The Spanish fire equipment market suffered the most massive decline, shrinking by 50%. In Austria, market volume fell by around 40%. In countries of Central and Eastern Europe, a number of pending major projects were put on hold. Moreover, the cloudier economic climate in these markets also led to a decline in ongoing procurement volumes. Competition in this region is also being affected by the growing number of local manufacturers, who mainly turn out simple fire fighting vehicles. Technologically sophisticated vehicles, by contrast, are ordered from noted international manufacturers.

The German market for vehicles weighing over 7.5 t fell back by around 15% last year compared to 2008, which can be taken as an average year in terms of procurement volumes. Following some sizeable procurement projects from civil-defense and disaster preparedness organizations over the previous two years, 2010 marked the point when Europe's biggest market for municipal vehicles started to feel the impact of the financial and economic crisis. With an average fleet age of around 15 years, many of Germany's fire service vehicles are well into the second half of their expected life spans. Nevertheless, no growth is in sight for 2011. On the contrary, the ongoing budgetary constraints imposed upon local municipalities mean that the German market may be expected to shrink by around a further 10%.

Russia is one of the world's biggest fire equipment markets. In the past, however, almost all procurement was of locally produced vehicles, of comparatively low qualitative and technical standard. A series of major fires have pushed safety concerns much higher up the country's agenda. In response, programs have been launched to modernize municipal fire departments while aiming at the highest possible degree of local value addition.

In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have "spot-market" character.

#### Asia

Having kept their economies growing – unlike Western industrial nations – the big Asian fire equipment markets of China and India once again put in very positive performances in 2010. Both markets are dominated by municipal vehicles with little claim to quality or technological sophistication, and which are produced locally at low cost. For incumbent manufacturers, this means that aerial rescue vehicles and specialty vehicles for the major cities, airports and industrial firms are the main focus of interest. The level of technology and quality required here, also in China and India, is one of which local manufacturers are not yet capable.

#### Middle East

With the exceedingly large procurement projects of recent years, the Middle East has established itself as an important sales region for the international fire equipment industry. The continuing need for catch-up investments in safety infrastructure means that a high level of capital spending is likely for some time to come, even though a certain market saturation is now starting to make itself felt in several countries in the region.

#### Other markets

The markets in Latin America and Africa are characterized by spot projects. In oil producing countries, technically sophisticated European or US-manufactured fire fighting vehicles are increasingly in demand. As these procurement programs sometimes have lead-times lasting several years, this makes them somewhat difficult to forecast.

## REVENUES, ORDERS AND INCOME SITUATION

In 2010, the Rosenbauer Group succeeded in sustaining the growth trajectory of recent years and in posting new record figures for revenues and income. The international orientation and worldwide presence so energetically pursued by the Group, its technological leadership, and growth on the US market were the major drivers of this success.

#### Revenue trends

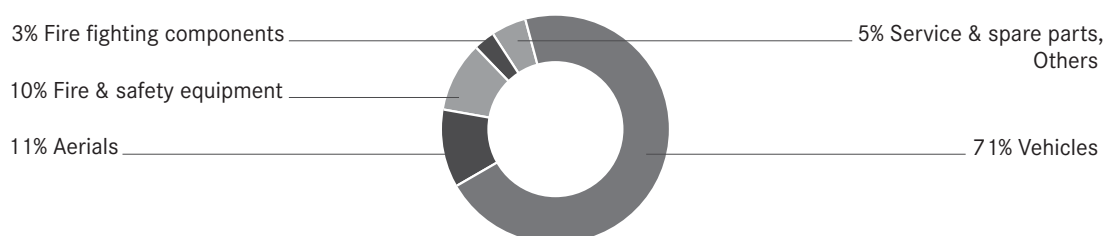


Group revenues climbed by 10% in 2010 to a record high of 595.7 m€ (2009: 541.8 m€), meaning that Group revenues have doubled in the past six years. This development was driven largely by the export sales of Rosenbauer International AG and by the Group's US businesses.

At 346.4 m€, the largest proportion of 2010 revenues was contributed by Rosenbauer International AG (2009: 319.7 m€). Its export ratio of 93% (2009: 90%), with shipments to around 100 countries, makes it the most internationally orientated company in the industry.

The Group's strongest revenue segment, accounting for 71% (2009: 70%) of revenues, was the "Vehicles" product segment. The "Aerials" segment posted revenues of 65.7 m€ (2009: 70.4 m€), corresponding to an 11% (2009: 13%) share of total revenues. Accounting for 10% (2009: 10%) and 3% (2009: 3%) of revenues respectively, "Fire & safety equipment" and "Fire fighting components" were at roughly the same level as the year before. The newly established "Business development" segment posted revenues of 1.3 m€ (2009: 1.1 m€). "Service & spare parts" and "Other" revenues accounted for 5% of the total in 2010 (2009: 4%).

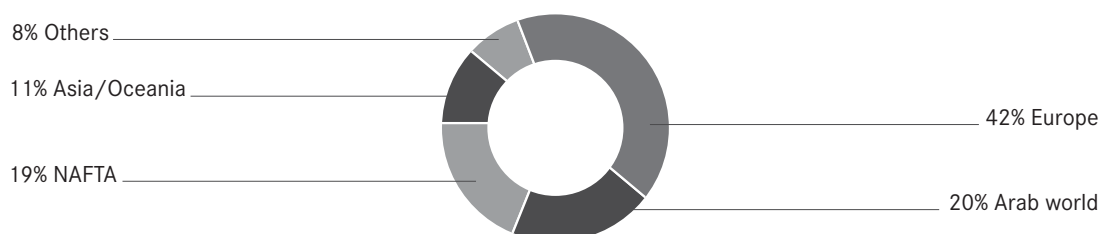
#### Revenues by product segment 2010



Due to its relative insignificance, the proportion of revenues accounted for by the 2009 established unit Business development is not shown here.

As in previous years, Western and Eastern Europe were once again Rosenbauer's biggest sales regions. Around 42% of Group revenues, amounting to 250.6 m€ (2009: 43%/233.5 m€), was achieved on these markets. Owing to the many shipments made in fulfillment of the large-scale major orders from Saudi Arabia, the Arab world took second place in the revenue ranking, with 121.8 m€ (2009: 94.0 m€), equating to a 20% (2009: 17%) share. The NAFTA countries follow in third place, with revenues of 111.6 m€ (2009: 107.7 m€), accounting for 19% (2009: 20%) of total revenues. 11% of Group revenues, totaling 64.8 m€ (2009: 72.2 m€) were earned from the Asia and Oceania region. Revenues from other countries came to 8% of the total (2009: 6%).

#### Revenues by region 2010



#### Orders

Last year the Rosenbauer Group took new orders worth 496.9 m€ (2009: 575.9 m€). This is 14% less than the year before, when the order intake was swollen to a total of 575.9 m€ by an exceptionally large major order from Saudi Arabia. This provides for the supply of 220 fire fighting vehicles, worth 100 m€, to the General Authority of Civil Aviation (GACA). The order will run until 2012 and will have an impact on revenues and earnings throughout this time.

At 394.5 m€ (2009: 487.2 m€) year-end 2010 order-book levels reflected the solid pace of incoming orders and mean that good capacity utilization is assured at the Group's production facilities in 2011.

#### Order intake and order backlog as at December 31

	Order intake	Order backlog
2010	496.9 m€	394.5 m€
2009	575.9 m€	487.2 m€
2008	556.7 m€	459.2 m€

#### Income situation

EBIT in the reporting period rose to a record 49.7 m€ (2009: 29.4 m€), equating to an EBIT margin of 8.3% (2009: 5.4%). As in previous years, the export business of Rosenbauer International AG and the US companies were the main drivers of earnings.

#### EBIT and EBIT margin

	EBIT	EBIT margin
2010	49.7 m€ <sup>1)</sup>	8.3% <sup>1)</sup>
2009	29.4 m€ <sup>2)</sup>	5.4% <sup>2)</sup>
2008	39.9 m€	8.0%

<sup>1)</sup> Includes the partial reversal, in an amount of 3.5 m€, of the provision made for the anti-trust proceedings in Germany, which were concluded in the first quarter of 2011.

<sup>2)</sup> Includes the allocation of a 15.0 m€ provision made in the light of the anti-trust proceedings instituted in Germany in 2009.

A 15.0 m€ provision was set aside in 2009 as a risk precaution in the light of an ongoing anti-trust case. In 2010 there was a positive effect worth 3.5 m€ resulting from the partial reversal of this provision for anti-trust risks. The German Federal Cartel Office's proceedings against several manufacturers of municipal vehicles were concluded when official notice of the fines was served in the first quarter of 2011. The fines imposed on the two companies affected, Rosenbauer International AG and Rosenbauer Feuerwehrtechnik GmbH, totaled 10.5 m€. After legal and incidental costs are added, the total sum required is likely to amount to 11.5 m€, permitting the above-mentioned partial reversal of the provision for anti-trust risks. The operating result before allowing for the one-off effect from the reversal of the provision is 46.2 m€. An excellent operating EBIT margin was achieved once again, of 7.8% (2009: 8.0%), well above the industry average.

Despite the substantial increase in production volumes, the "Finance cost" of –2.8 m€ (2009: –2.9 m€) remained roughly the same as the year before. The modest financing costs are mainly due to low interest rates. In both the USA and Europe, the financial and economic crisis has led to a significant fall in creditworthy companies' financing costs.

The Group's working capital needs were financed mainly on a short-term basis. The non-current liabilities were underlain by interest rate adjustment agreements based on the 3-month or 6-month rate of interest. The interest expense incurred on all interest-paying financial liabilities totaled 1.9 m€ in the reporting period (2009: 2.7 m€). The average rate of interest paid was 2.3% (2009: 2.9%).

The joint ventures Rosenbauer Ciansa S.L. in Spain and PA "Fire-fighting special technics" LLC. in Russia were carried at equity in the balance sheet. Together, they contributed 2.2 m€ (2009: -29.0 k€) to last year's result.

Rosenbauer International AG holds a 34% equity interest in the production joint venture PA "Fire-fighting special technics" LLC. in Moscow, with the remaining stakes being held by two local partners. The aim of the joint venture is to supply the Russian market with fire fighting vehicles that are fitted out with high-quality equipment, while trying to increase the local value-added content. In an initial phase, Rosenbauer-produced superstructures were placed onto local chassis in Moscow and fitted with fire safety equipment. In the medium term, it is intended to gradually step up the local share of value-added. The joint venture shipped a total of 150 fire fighting vehicles in 2010.

Rosenbauer Ciansa S.L., based in Linares, Spain, is a joint venture in which Rosenbauer International AG holds a 50% stake. The remainder is held by the co-owner and Managing Director of Rosenbauer Española, Madrid. The aim of this production joint venture is to take over all manufacturing for the Spanish company. To this end, a new production plant has been built; this went into service in the first half of 2011.

Profit before income tax (EBT) in the reporting period came to 49.1 m€ (2009: 26.4 m€). The previous year's figure was adversely affected by the 15.0 m€ provision for anti-trust risks. Due to the non-recurrence of the (non-tax-deductible) one-off effect, the taxation ratio improved to 18.5% (2009: 33.5%), taking the stated taxation expense to 9.1 m€ (2009: 8.9 m€). After deduction of the tax on income, the net profit for the period comes to 40.0 m€ (2009: 17.6 m€).

The profit shares for the non-controlling interests held by the co-partners in Rosenbauer America and Rosenbauer Española came to 8.3 m€ (2009: 7.7 m€).

The Rosenbauer brand today stands worldwide for innovative products, acknowledged quality and high technical standards. The Group's strong position as a global player, and the continued expansion of its international sales organization, have been instrumental in driving its growth in recent years.

## FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

For industry-specific reasons, the balance-sheet structure of the Rosenbauer Group at the year-end is typified by a high level of working capital. This results from the turnaround times, lasting several months, for the vehicle contracts currently under manufacture.

Stabilization  
of the balance-  
sheet total

The balance-sheet total decreased, as compared to the previous year, from 306.8 m€ to 301.6 m€. This marks the first time for several years that a stabilization of the balance-sheet total has been possible despite the company's continued growth.

The "Joint ventures" item essentially comprises the initial share capital paid into Rosenbauer Ciansa S.L. in 2009, and the 2010 result of the production joint venture PA "Fire-fighting special technics" LLC. in Moscow, and rose from 1.5 m€ to 3.6 m€.

Due to the still-high volume of shipments in the current year, inventories remained at a high level of 120.0 m€ (2009: 118.9 m€). The production contracts, on the other hand, increased to 50.6 m€ (2009: 40.7 m€) and were thus 24% above the previous year's figure. This was because certain shipments were deferred into the first quarter of 2011 and because a large proportion of inventories were redefined as production contracts due to their high degree of completion.

Thanks to efficient management of current assets, it was also possible to reduce the current receivables total to 54.1 m€ (2009: 78.6 m€).

Group's equity  
ratio improved

The Group's financing strategy has, for many years, followed conservative principles which give priority to maintaining assured liquidity and the highest possible equity capitalization. Thus it was that the Group's equity capitalization was improved still further in 2010, increasing by 30% to 129.3 m€ (2009: 99.8 m€). This raised the Group's equity ratio to 42.9% (2009: 32.5%), far exceeding the long-term goal of an equity ratio above 35%. In the medium term, it should be possible to keep it at or above this level.

Influenced by the good earnings performance of recent years, the Group's excellent financial situation has helped make it possible to pay down the interest-bearing liabilities from 48.8 m€ to 36.8 m€. Accordingly, short-term debt also decreased, by 21%, to 135.0 m€ (2009: 170.1 m€).

The Group's net indebtedness, meaning the balance of interest-bearing liabilities less cash and securities, improved to 26.1 m€ (2009: 41.8 m€) last year. This is also apparent from the gearing ratio, which improved to 20.2% (2009: 41.9%).

Net cash flow from operating activities rose to 34.8 m€ (2009: 17.5 m€) last year.

#### Key profitability figures

		2010	2009	2008
Capital employed (average)	in m€	<b>179.7</b>	159.8	139.0
Return on capital employed (ROCE)	in %	<b>27.6</b>	18.4	28.7
Return on equity (ROE)	in %	<b>42.8</b>	27.6	39.2

## INVESTMENTS

Expansion  
program  
concluded

Capital spending decreased last year to 8.9 m€ (2009: 15.8 m€), thereby returning to a more normal level, albeit one still relatively higher as a consequence of the company's growth. Commissioning of the new paint shop at the Neidling facility in Austria marked the completion of a multi-year program to expand production capacity in Austria, Germany and the USA.

The largest single part of the year's investments (46%) went on replacement capital investments and on fulfilling official directives. 37% went on enlarging production capacity and on the accompanying improvements in productivity and a further 17% on rationalization measures.

Since 2005, capital investment has been well above the annual depreciation charges, in line with the goal of sustained long-term growth. Thanks to this heavier capital spending, depreciation charges in the Rosenbauer Group increased in 2010 to 7.3 m€ (2009: 6.5 m€).



### Investments and depreciation

	Investments	Depreciation
2010	8.9 m€	7.3 m€
2009	15.8 m€	6.5 m€
2008	12.2 m€	5.4 m€

#### Infrastructure enhancements

The healthy growth of recent years, and the resulting additions to production capacity, have necessitated modifications to the infrastructure and production-related facilities. Industrial-scale series start-up of the new AT municipal fire fighting vehicle also called for additional investments at the Leonding plant. A total of 1.2 m€ was expended on infrastructure investments in 2010.

#### Investments in the production facilities

A new cycle-controlled machining center worth 0.2 m€ was acquired in 2010 for the fabrication of job-lots and of parts needed in prototyping. By using powered tools, it makes it possible to machine complex contours, such as spherical and conical shapes, in one clamping set-up.

#### Paint shop at the Neidling plant

The new paint-shop was put into service in Neidling last year, marking the culmination of a multi-year plant extension program. It comprises a workshop for paint preparation work, two extra-large booths, a booth for applying underbody sealant, and a coating line for small and ultra-small parts. This coating line is fitted out with a modern conveying system which greatly facilitates handling. The total investment volume was 1.8 m€, of which 0.2 m€ was incurred in the reporting period.

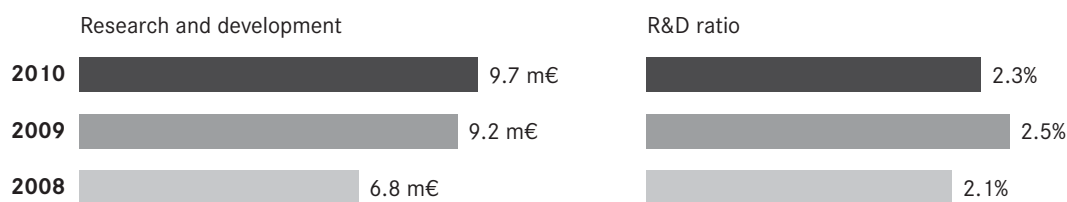
#### Modernization at the Luckenwalde plant

The production facility at Luckenwalde, near Berlin, has been undergoing a multi-year process of modernization which will be gradually completed over the next few years. In 2010, the renovation work focused on the pre-assembly and cab fabrication areas, and on the main warehouse. As a result, the manufacturing infrastructure was further optimized, and production operations for vehicle double cabs were re-arranged on an assembly-line basis. The investment outlays on revamping the Luckenwalde plant totaled 0.5 m€ in 2010.

## RESEARCH AND DEVELOPMENT

In 2010, the Rosenbauer Group invested 9.7 m€ (2009: 9.2 m€) in research and development. This amount is equal to 2.3% (2009: 2.5%) of the relevant net sales proceeds from our own production. Around 75% (2009: 71%) of these development costs (7.3 m€, as against 6.6 m€ in 2009) were incurred by Rosenbauer International AG, the Group's center of expertise for municipal and special-purpose vehicles, fire fighting systems and fire & safety equipment. Research costs have not been capitalized and so have been passed directly, and in their entirety, to the income statement.

### Research and development / R&D ratio



#### Further development

Last year, the company's research and development effort focused on preparations for Europe's biggest fire equipment tradeshow: "Interschutz – Der Rote Hahn" is held in Germany every five years and took place in Leipzig from June 7 to 12, 2010. All the big-name manufacturers were present at the fire industry's premier trade show. Rosenbauer's approx. 5,000 m<sup>2</sup> booth showcased the company as the industry's biggest exhibitor and its innovation leader.

The development drive focused on integrating all vital components and functions into a total system: "Integrated Solutions" – fire fighting systems and vehicle technology, as well as communications and safety devices, that all communicate with one another via a CAN bus.

At the fair, Rosenbauer presented innovations from all areas of the company's business. The greatest attention was attracted by the new AT, the EPS (Electronic Power System), the NAUTILUS submersible pump, the turntable-ladder rescue cage with a 450 kg payload, and by the giant RM130 monitor, with its 13,000 l/min flow rate and 120 m throw range.

#### Extended innovation management

With its continuous stream of new developments, Rosenbauer is one of the most innovative companies in the industry. The basis for this is systematic innovation management that involves every single employee. Last year, the innovation management system was extended to include the Neidling facility, where a local innovation team was set up. This team takes up creative ideas from employees and other sources, evaluates them and pursues them further. The best ideas are then passed on to project teams, who develop them until they are ready for the market and for series production.

A key role in the company's innovational strength is played by those employees who are themselves active members of volunteer fire departments. Their practical fire ground experience flows directly into the product development process. This ensures that as well as being technically "state of the art", new products also meet firefighters' real-life requirements in terms of ease of operation and ergonomic design.

Early in 2010 Rosenbauer was singled out for the quality of its innovation management, winning the "Best Innovator" award in the "Innovation Organization and Culture" category. Particular recognition was given here to employees' broad involvement in the innovation process.

#### The municipal vehicle of the future – the new AT

With 90 innovations and perfect interplay between all its components, the new AT is the best example of "Integrated Solutions" from Rosenbauer. All systems are controlled via a uniform CAN bus and operated by way of touch screen displays. Improved handling and optimized safety were the main development goals with the new AT.

The crew compartment has been completely redesigned to give the firefighters much more space; this is the first-ever municipal vehicle to have seats equipped with safety belts, seat-belt tensioners and roll-over side airbags. Glass doors let more light into the cabin and allow the crew to get a better idea of the situation at the scene of the mission before they even get off the vehicle.

This is the first time that LED technology has been so thoroughly implemented in a fire fighting vehicle – all the way from the front flashers to the perimeter and underbody lighting, and from the light bars in the equipment lockers to the high-performance flood lamps for the lighting mast. In the field, LED delivers more and – even more importantly – better and more homogeneous light; what is more, LED lights are very rugged, durable and energy-efficient.

#### **NAUTILUS submersible pump**

The NAUTILUS is a good example of Rosenbauer successfully launching a strong “own brand” in the fire & safety equipment field. Developed 100% in-house, two models of this system have been in production at the Leonding plant since early 2010: one with 400 l/min and 4 mm flat suction performance, the other with 800 l/min and 8 mm flat suction performance. Sales have leapt threefold compared to previous years when the submersible pumps were still being bought in from external vendors. Whereas up until 2009 it was almost only Austrian clients that were showing interest, last year 70% of all NAUTILUS sales went to international customers.

#### **Electric Power System (EPS)**

The EPS is a new energy system for providing electricity to all power-consuming devices in and around the fire fighting vehicle. It consists of a high-performance generator that delivers electrical energy independently of the engine speed. The power is taken from the vehicle engine via a second auxiliary drive, irrespective of whether the fire pump is in operation or not. Depending on the chassis, the generator delivers up to 140 kVA and is capable of keeping a large number of heavy-duty devices supplied simultaneously. This patented system, consisting of the generator, converters and electrical appliances, can be flexibly adapted to any vehicle engine.

#### **450 kg turn- table ladder rescue cage**

The Rosenbauer Group’s aerial rescue specialist Metz Aerials has boosted the payload on its recently developed new rescue cage from 270 kg to 450 kg. As well as permitting a much higher rescue rate, it makes it easier to rescue heavy individuals who may need to be strapped to a stretcher. Thanks to the higher payload rating, a second person – an emergency doctor, for example – can now accompany the firefighter in the cage during the rescue operation.

## **EMPLOYEES**

The success of the Rosenbauer Group relies to a crucial extent upon the capability and the efforts of the people that work for it. They had numerous challenges to surmount last year, with not only a very ambitious shipment program to meet but also the Interschutz trade show presentation to prepare and carry out.

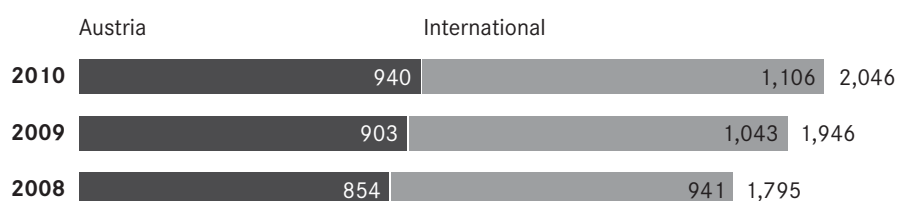
#### **Attractive employer**

The fact that Rosenbauer is seen as an attractive employer is not just because of its fascinating products but also has a lot to do with the company’s culture. Being an enterprise with a long and proud tradition, its corporate strategy is geared to sustainability and long-termism. This steady ethos gives the workforce a sense of security.

Continuity in personnel policy and long-term employee retention are values to which Rosenbauer, as a majority family-owned enterprise, attaches the very greatest importance. Teamwork at all levels has been instrumental in maintaining the growth curve so successfully in recent years.

At year-end 2010, the Rosenbauer Group employed a total of 2,046 people, 100 more than the year before (2009: 1,946). Manpower numbers were boosted mainly in the production operations and in production-related areas. In Austria, the workforce grew by 4% to 940 employees, and increased by 6% outside Austria to a total of 1,106.

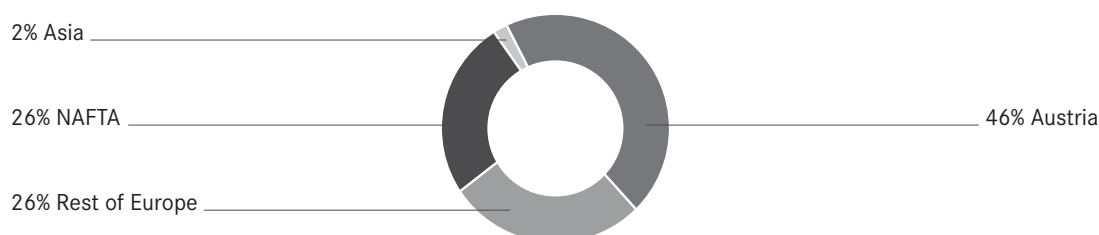
### Number of employees as at December 31



This total breaks down into 1,186 blue-collar staff (2009: 1,133), 742 white-collar staff (2009: 700), and 118 apprentices (2009: 113), 90 of them in Austria. The company also created additional employment in Austria and Germany by taking on 230 leased personnel (2009: 250).

The average age of Rosenbauer's employees in Austria in 2010 was 37.5 years (blue-collar) and 38.9 years (white-collar). The average length of stay with the firm was 11.8 years for blue-collar staff and 13.1 years for white-collar staff; the low fluctuation rate of 1.9% for white-collar staff and 0.9% for blue-collar staff is another good indicator of the company's stability as an employer.

### Employees by region 2010



#### Vocational and continuing professional training

Employee skilling is a central plank of the company's personnel management. External expenditure on vocational and in-service training in the Group rose to 619.0 k€ (2009: 615.0 k€) last year.

Rosenbauer offers a wide-ranging program of in-house and external training and CPD (Continuing Professional Development) events, covering everything from languages to technical training, safety, IT, teamwork, social skills and personality training.

#### Assured supply of new talent

For decades now, Rosenbauer has trained more apprentices than its own staffing needs would warrant. This policy takes account not only of the amount and type of skilled labor likely to be required by the company, but also of the responsibility it has towards society at large to give young people career prospects. The company's many trainers work hard to provide its 118 apprentices with relevant, practical training that is of high quality and leads to success.

Of the 15 apprenticeable professions that can be learnt at Rosenbauer, most are in the industrial and technical fields. The front-runner in 2010 was the "mechanical engineering technician" apprenticeship, closely followed by "mechatronics technician" and "electrical plant engineer". Rosenbauer trains youngsters also to become technical sales representatives and office assistants, IT technicians or draughtsmen. After completing their apprenticeships, the young employees can join a special trainee program to qualify them as "all-round" skilled technicians who can be deployed anywhere in the company.

To enhance motivation, the profit-sharing scheme for employees has been broadened to include apprentices. This supplements the existing, results-oriented remuneration system and underlines the high priority that the company gives to next-generation personnel training. It also means that there is now a uniform, coherent remuneration system in place, covering everyone from top managers to apprentices.

#### **Manager development**

Highly qualified and committed managers are a mission-critical resource whose performance is crucial for Rosenbauer's business success. As part of the newly created managerial training program, future and current executives and project managers are given further training in several different modules.

These concentrate on imparting the Rosenbauer leadership principles, the management style cultivated in the company, and all the skills and behavior needed for successfully leading a department, a project or a subsidiary. Whereas with trainee managers, the focus is on the acquisition of new knowledge, the training and coaching given to existing managers mainly concentrates on analyzing and evaluating trainees' existing management styles.

#### **Appraisal interviews**

The appraisal interview is a tried-and-tested instrument of personnel development at Rosenbauer. It is systematically applied in all the Group's Austrian companies. As well as reviewing employees' conduct, the appraisal interview now also explicitly deals with the management style of line managers. In order to analyze how the interpersonal climate, and employee satisfaction in general, are developing within the company, the data are anonymized and compiled in an annual climate index. The scope for structuring one's work independently, and the good working relationships with line managers and colleagues, are consistently rated very highly here year after year.

#### **Health and safety at work**

Employees' well-being, and workplace health and safety, have a high priority at Rosenbauer. As part of its in-company preventive healthcare program, Rosenbauer offers many benefits, including a health pass featuring free medical check-ups and medical/psychological support during smoking cessation. Since last year, all Rosenbauer's Austrian facilities have been both alcohol- and smoke free zones.

Rosenbauer workplaces are safe. The company is continuously investing in modern, ergonomically designed tools, work-aids and safety devices, and goes beyond what the law requires when it comes to the provision of personal protective equipment. The status of workplace safety is regularly reviewed in 3S audits, and any workplace accidents and near-miss accidents are documented and analyzed in accordance with a defined reporting system.

Successful certification of the safety management system to OHSAS 18001 in 2009 provided further confirmation of the high level of workplace safety at Rosenbauer.

#### **CIP and teamwork**

The CIP (Continuous Improvement Process) at Rosenbauer aims to improve not only the operational procedures but also the entire corporate culture. Underlying this is the conviction that goal-directed teamwork in the CIP process can also promote a better climate within the company. 550 employees were involved in 45 CIP teams in 2010; the ideas of theirs that were put into practice had a cost-saving effect of 0.5 m€. Since the CIP process started in 2002, some 1,500 ideas have been successfully implemented.

The high degree of commitment shown by all employees was critical in enabling Rosenbauer to fulfill 2010's ambitious shipment program so successfully in the face of intense deadline pressure. Thanks and appreciation are due to all staff for this. Our thanks are also due to the workforce representatives at the Group's companies in Austria and abroad, for their constructive co-operation.

## OPPORTUNITY AND RISK MANAGEMENT

Rosenbauer is exposed to various opportunities and risks in the course of its worldwide business activities. The Group-wide risk strategy defines a structured process that envisages systematic monitoring of the business risks. This enables both the opportunities and the risks to be recognized and assessed at an early stage.

In this process, risks are identified, analyzed with regard to their likely size and the probability of their occurrence, and evaluated. From this, actions are inferred which should be taken to contain or prevent the risk, and/or appropriate hedging instruments can be decided upon where needed. The integrity and efficacy of the risk identification and monitoring processes are addressed in an annual meeting of the Audit Committee.

The risk management system essentially builds on the organizational, reporting and leadership structures that are already in place within the Group and supplements these with specific elements that are needed for proper risk assessment. Continuous identification, appraisal and controlling of risks are thus an integral part of the management, planning and controlling process. In essence, the risk management system consists of five elements:

- a risk strategy, formulated at length in writing and supplemented by a risk policy,
- a central risk management officer, supported by risk officers in each of the Group's business units and operational units,
- risk identification and evaluation in the various business units and central units,
- the Group's reporting structure, and
- the risk report at business-unit level and at the level of each individual Group company.

The immediate responsibility for risk management is borne by the Management of the operational unit in question. This is the level at which risk-related topics are regularly dealt with, and at which the annual risk inventory is carried out. Overall responsibility for operational risk management rests with the Executive Board. The results of the risk inventory are collated by the central risk management team and discussed once a year in the Audit Committee with the Supervisory Board.

One essential element in the ongoing monitoring of economic risks is the reporting system. Thanks to the consistent implementation of this reporting system, not only any risk positions, but also opportunities, can be recognized and deliberately responded to, or optimized, at an early stage.

### Sectoral and company- specific opportunities and risks

Rosenbauer regularly analyzes the relevant sectoral risks and makes use of opportunities by pursuing ongoing innovation, process efficiency enhancement and stepped-up activities in new markets. Future sales opportunities are to be found primarily in countries and regions where natural disasters, terrorist hazards or inadequate infrastructure necessitate greater investment in fire safety equipment.

At present the risk map is characterized by a growing intensity of competition in the fire equipment sector. This has been exacerbated by the downturn in industrialized countries, which has depleted the resources available for public-sector budgets. The consequences of these budgetary constraints have already started to make themselves felt in certain fire equipment markets during the past two years.

Rosenbauer has long been underpinning its sustained long-term growth with a determined internationalization strategy. With eleven production operations on three continents, and a worldwide distribution network, it has achieved a market position which enables it to even out the sales fluctuations taking place in different markets.

Risks for the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. However, owing to the fact that most purchasers are public-sector clients, order cancellations only occur in exceptional cases. Political crises and embargoes may temporarily limit access to certain markets.

The annual business plan is derived from the multi-year Group strategy and comprises a target-catalog for each business unit, to serve as a controlling instrument. This systematic approach enables the company to recognize opportunities and any strategic risks at an early stage.

### Operational risks

Manufacturing activities necessitate thorough examination of the risks along the entire value chain. In view of today's ever shorter innovation cycles, increasing importance attaches here to research and development work. The production risks which may occur are continually monitored with reference to a series of key metrics (productivity, assembly and throughput times, production numbers etc.).

The central controlling element in the vehicle manufacturing operations is "concurrent costing", where target/actual comparisons are made in order to monitor the production costs of every single order.

To even out changes in capacity utilization, Rosenbauer increasingly manufactures on a Group-wide basis and contracts out production orders to external vendors. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilization within manageable bounds. Thanks to the still satisfactory order situation, the production facilities are enjoying good capacity utilization in 2011 as well. At year-end 2010, the Group had around 230 leased staff working for it. Their flexible employment arrangements make it possible to adapt swiftly to changes in production volumes without having to take measures affecting permanent staff.

### Sourcing and procurement risks

The sourcing and procurement risks reside primarily in possible supplier failure, quality problems and price increases. These risks are counteracted by standardizing components and diversifying the supplier pool. In order to ensure that the production operations are kept supplied on schedule and to the requisite quality level, our main vendors are regularly audited. This greatly reduces the risk of production outages. The fact that the Group has its own international network of production facilities also helps to minimize operational risks. Supplier risks from possible insolvencies cannot be entirely ruled out, however.

Demand for raw materials on world markets rose again sharply during 2010, with a corresponding increase in prices. Rosenbauer is responding to the wildly fluctuating aluminum price by concluding longer-term master agreements so as to lock in a stable purchasing price. Being primarily an assembly company, Rosenbauer needs little or no process energy, meaning that energy costs play only a minor role.

### Earnings risks

Any earnings risk which might arise as a result of disruption of production operations is covered by appropriate production outage insurance policies. Adequate insurance cover is also in place for risks in connection with fire, explosion or similar natural perils.

### IT risks

The IT risks comprise the risk of network outages and the risk that data could be corrupted or destroyed by operator error, program errors or external influences. These risks are countered by regular investment in hardware and software, by the deployment of virus scanners and firewall systems, and by structured access controls to equipment and data.



## Legal risks

The proceedings at the German Federal Cartel Office which had been underway against several manufacturers of municipal vehicles since 2009 were concluded when official notice of the fines was served in February 2011. The pecuniary risk arising in this connection was covered by a provision that had been set aside in 2009. Whether any substantive damages claims by third parties will be made and asserted, and if so, for what amount, is impossible to judge at the present time. Furthermore, there is currently another anti-trust case in progress at the German Federal Cartel Office, this time in the field of turntable ladders, at which Metz Aerials is acting as the chief witness. It is not expected that these proceedings will result in the imposition of any fine. In order to prevent any undesirable developments in future, the compliance rules have been tightened and sanctions decided upon for anti-competitive behavior.

In the period under review, there were no other material legal claims by third parties against the Group.

## Environmental risks

Owing to the nature of the manufacturing operations and to the large number of different suppliers, the environmental risks and risks in connection with the reliability of raw materials and energy supplies are of only minor significance.

## Product opportunities and risks

In order to be able to offer products with the highest possible customer-benefit, Rosenbauer has a systematic innovation management system and works closely with the fire fighting community in its product development effort. A team of experts drawn from production, sales and controlling lays down the basic direction to be followed in the developmental process. To do this, it refers to a pre-defined technology roadmap based on market surveys and profitability considerations.

Rosenbauer operates a consistent, rigorous quality management system aimed in part at forestalling product liability cases, and is certified to the most important quality standards. Despite its use of the very latest development methods, ongoing controls and improvements in product quality, product defects cannot be ruled out altogether. In order to minimize the pecuniary risk which is possible here – particularly in North America – the instrument of product-liability insurance is employed throughout the Group.

## Personnel risks

Rosenbauer sees its employees as a make-or-break factor for attaining its business objectives. A thorough approach to staff development, with institutionalized appraisal interviews and a performance-oriented remuneration system, are the central instruments for keeping qualified and motivated employees with the company. Personnel risks essentially result from the fluctuation of staff in key positions, and in connection with the recruitment and development of staff.

## Financial risks

In times like these of volatile financial markets, the Group's solid financial basis is more important than ever. Thanks to its healthy equity capitalization and resulting creditworthiness, the working-capital and investment financing that the Group needs have continued to be readily available, without limitations and on equally favorable terms.

In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks. 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

The international nature of the Group's activities gives rise to interest rate and currency-related risks which are covered by the use of suitable hedging instruments. A financing directive, which is in force throughout the Group, stipulates which instruments are permitted.

The operational risks arising here 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. In this connection, we would refer the reader to the explanations in the Notes.

#### Credit risks

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 countries with higher political and economic risk, use is made of both state and private export guarantee schemes to cover the risks involved.

#### Overall risk assessment

Rosenbauer considers itself well prepared to continue rising to the demands made on the company by its market, by the economic environment and by its competitors. Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated.

### INTERNAL CONTROL SYSTEM (ICS)

The Amendment Act on Corporate Law (URÄG 2008) adopted the European Union's 8<sup>th</sup> Company Law Directive into Austrian law. Under this legislation, capital-market orientated companies are henceforth obliged to include in their Group situation report not only an outline of their risk management systems, but also of the main features of their ICS.

#### Group-wide documentation

Rosenbauer began to analyze and document its internal control processes relating to financial reporting in mid-2009. At the Audit Committee's March 2010 meeting the results obtained so far were submitted to the Supervisory Board for its assessment, and discussed at length. Group-wide documentation of the internal control system will be completed by the end of 2011. In the course of its ongoing auditing work, the Internal Auditing unit will evaluate the processes and review how well they are being complied with.

An important cornerstone of the ICS at Rosenbauer is provided by the corporate policy directives, which are regularly updated. These are augmented by the process flow diagrams in the Management System, which are accompanied, in turn, by a large number of guidelines and work instructions.

The control environment of the financial reporting process is characterized by a clearly defined organizational and operational structure. All functions are clearly assigned to specific individuals (e.g. in financial accounting or controlling). The employees involved in the financial reporting process possess all requisite skills and qualifications.

Wherever the size (and thus the available resources) of the respective Group company allow, all relevant processes are subject to the double verification principle. The financial accounting systems employed are mainly standard software that is protected from unauthorized access.

Key reporting and valuation methods relating to the financial reporting process are stated in a regularly updated Group Accounting Manual, and must be compulsorily implemented by the local units.

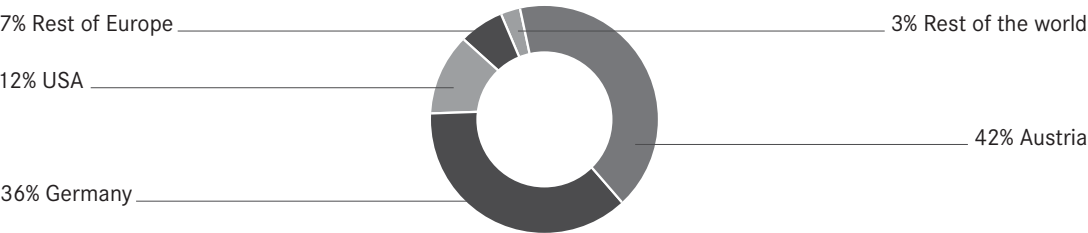
Furthermore, the completeness and accuracy of accounting-system data are regularly verified by means of random samples and plausibility checks, performed both manually and with computer assistance. Analytical tests are also carried out regularly by Group-wide controlling and treasury. Detailed weekly, monthly and quarterly financial reports are used to identify and analyze any instances in which the income and asset position deviates from the targeted figures and from those for the previous year.

As well as the process-oriented framework conditions, this well-developed control and reporting system mainly prescribes workflow-orientated measures that have to be implemented and complied with by all the units concerned. Operational responsibility rests with the respective process owners, while compliance with the Rosenbauer control system is assured by the Internal Auditing unit as part of its periodic audits of the various units.

PROCUREMENT, LOGISTICS AND PRODUCTION

Group-wide purchasing volumes of production materials and merchandise in the reporting period totaled 399.7 m€ (2009: 382.4 m€). This corresponds to 67% of Group revenues and is attributable to the large proportion of items which, in our industry, are typically bought in from external vendors.

Procurement volumes of Rosenbauer International AG 2010



Most important  
supplier Europe

85% of Rosenbauer International AG’s procurement volume is sourced in Europe, and most of the remainder in the USA. The principal suppliers are from Germany, Austria, and the USA. The biggest single item in the Group’s procurement volumes are the chassis for fire fighting vehicles, accounting for 25% of the total. The main suppliers of chassis are Mercedes Benz and MAN in Europe, and Freightliner, International and Ford in the USA. While fire fighting vehicles in Europe are mostly based on commercial chassis, in the USA around 40% of vehicles are built on customized chassis. These are chassis which are made for fire fighting vehicles only.

One of the main areas of work last year was to adapt the production and logistics to cope with the renewed increase in the volume of orders. Keeping the production units adequately supplied was obviously vital for ensuring smooth production flows.

Given the large number of different vendor parts, the quality of the supplier base is a critical success factor. Suppliers are thus evaluated and selected with very great care. Rosenbauer deliberately attaches great importance to a close, partnership-oriented style of working with its suppliers.

### Purchasing prices

The consistent procurement policy that has been followed for many years now has made it possible to smooth particularly severe price peaks in the purchasing of raw materials. Demand for raw materials on world markets rose again sharply during 2010, with a corresponding increase in prices.

The biggest influence on production costs is the chassis, whose purchasing prices are well-known on the market and which thus generally only constitute “transitory items” for Rosenbauer. Another factor affecting the production costs – albeit to a significantly smaller extent – is the movements in purchasing prices for aluminum sheets and profiles, and for plastic components. Rosenbauer continually observes the trends in the aluminum price and responds to price fluctuations by concluding longer-term master agreements to ensure a stable cost-calculation basis.

### New supplier portal

The main project tackled last year was the launch of the new supplier portal. Orders now run along the supply chain automatically via this portal – taking in all aspects from demand planning and the choice of supplier, to materials procurement and scheduling. The suppliers are directly interfaced with our production planning and control system and can find out for themselves about Rosenbauer’s upcoming sourcing requirements, which helps them plan their own production needs much better. This means much less work for both parties, and prevents mistakes during order fulfillment. The supplier portal was singled out by BME (Association of Materials Management, Purchasing and Logistics) for its 2010 “Austrian Supply Excellence Award”.

## DISCLOSURE PURSUANT TO §243A SECT. 1 UGB (AUSTRIAN COMPANIES ACT)

- The nominal share capital of Rosenbauer International AG amounts to 13.6 m€ and is divided into 6,800,000 non-par-value bearer shares, each embodying a 2.0 € portion of the nominal share capital. Shareholders shall not have the right to demand the issuance of certificates embodying either their shareholdings or any dividend coupons and renewal coupons they may hold. Global share certificates may be issued in accordance with §24 of “Depotgesetz” (Austrian law on securities deposits).
- No limitations are in force regarding the voting rights or the assignment of shares.
- At December 31, 2010, 51% of the shares in Rosenbauer International AG were held by Rosenbauer Beteiligungsverwaltung GmbH. One shareholding partner in Rosenbauer Beteiligungsverwaltung GmbH thereby indirectly holds an 11.85% stake in Rosenbauer International AG.
- To the best of the Company’s knowledge, there are no shareholders having special controlling rights.
- The employees exercise their voting rights directly.
- The Articles of Association of Rosenbauer International AG lay down the provisions for the appointment and dismissal of members of the Board and of the Supervisory Board. The only persons eligible for appointment as Members of the Executive Board are those who have not yet reached the age of 65 at the time of such appointment. The appointment of a person to the Executive Board who has already reached the age of 65 at the time of such appointment shall, however, be permitted if the General Meeting passes a resolution to this effect by a simple majority of the votes cast. The only persons eligible for election to the Supervisory Board are those who have not yet reached the age of 70 at the time of such election. The election of a person to the Supervisory Board who has already reached the age of 70 at the time of such election shall, however, be permitted if an appropriate resolution is passed in the General Meeting by a simple majority of the votes cast.

- At the 18<sup>th</sup> Ordinary General Meeting on May 21, 2010, the resolution adopted on May 30, 2008 providing for a share buyback was rescinded, and instead the Executive Board was authorized to acquire (re-purchase) shares in accordance with §65 Sect. 1 Clauses 4 and 8 of AktG (the Austrian Stock Corporation Act), by the following resolution: “The General Meeting hereby authorizes the Executive Board to acquire non-par-value bearer shares of Rosenbauer International AG, with the number of such shares (to be) acquired being limited, as a proportion of the nominal share capital, to max. 10% of the said share capital. This authorization shall be valid for a period of 30 months from the date of this resolution, that is until November 20, 2012. The counter-value (acquisition price) for each non-par-value share to be acquired may not exceed the average closing price of the share on the previous twenty trading days, and may also not be less than half of this price. The share buy-back operation may be effected either via the stock exchange or over-the-counter. With regard to the own shares thus repurchased, the Executive Board is also authorized (a) to sell the said shares at any time, via the stock exchange or by a public offering, and to lay down the conditions of such sale; (b) to redeem the said shares with no need for a further resolution of the General Meeting, but with the approval of the Supervisory Board; and (c) with the approval of the Supervisory Board, to sell the said shares in any other legally permitted manner, including over-the-counter, at any time during a 5-year period from the date of the resolution, in which case the Executive Board may also decide to rule out a public offering.”
- There are no significant agreements which would come into effect, substantially change or terminate if there should be a change in the controlling interest in the company as a result of a takeover bid.
- No indemnity agreements have been concluded between the company and its Executive and Supervisory Board members or its employees providing for the event of a public takeover bid.

## SUPPLEMENTARY REPORT

With effect from January 1, 2011, Dieter Siegel was appointed by the Supervisory Board of Rosenbauer International AG as a Member of the Executive Board. Dieter Siegel succeeds Manfred Schwetz, who is to retire as planned at the end of September 2011 after 18 years as the Board member in charge of Sales.

After the balance-sheet date of December 31, 2010, the proceedings which had been underway at the German Federal Cartel Office against several manufacturers of municipal vehicles since 2009 were concluded when official notice of the fines was served. The total outlays resulting from the anti-trust proceedings were stated at 11.5 m€ in last year's annual accounts and were posted in their entirety against the provision that had been set aside in 2009. Whether any substantive damages claims by third parties will be made and asserted, and if so, for what amount, is impossible to judge at the present time.

The political unrest in several North African countries is having only limited effects on shipments at present, as the transaction volumes going to these countries from current order books only involve a very small number of vehicles. The future trend of incoming orders from this region and from the Middle East (which has so far been less seriously affected) is impossible to guess at the present time.

Besides this, no events of any great significance for the company have occurred which would have led to any change in its asset, financial and income situation.

## DISCLOSURES RELATING TO ANTICIPATED DEVELOPMENTS

### Macroeconomic trend

The stabilization of world trade and world industrial output continued in 2010, although this development varied widely from one region to another. When global economic expansion slowed last year, although at well over 4%, world GDP growth had almost returned to rates last seen before the financial crisis.

For 2011, worldwide GDP is expected to grow by just under 4%. As in previous years, it is the countries of Asia and Latin America that will grow fastest, albeit not at their recent headlong pace. China and other emerging markets have been attempting to prevent their economies from overheating, and so are taking steps to rein in growth.

### Outlook on the sales markets

Certain markets, prime among them the USA as the world's largest single market, have already reacted to the economic crisis with a noticeable reluctance to place orders. After a time-lag, the German market also shrank by around 15%. The increasing budgetary constraints upon local municipalities mean that 2011 is likely to see a further 10% decline.

The picture in emerging markets is a very varied one: While there are already indications of market saturation in several countries, in regions such as the Middle East there is still a great need for modernization. This is also reflected in today's large arena for project business. High oil revenues and the need for catch-up investments in the field of safety infrastructure are the two main drivers of capital spending in these markets. What is more, the heightened awareness of security needs in the wake of global catastrophes and terrorist attacks is another factor influencing public-sector procurement behavior.

The volume of international project business currently being worked on is still at a high level. This, and the reserve of unfilled orders on hand at the end of 2010, permit a clear view ahead for the current year.

The question of how markets are likely to fare in 2012 will basically depend upon the availability of public funding and so cannot be reliably predicted at the present time.

### North America

In the USA, the world's largest single market, sales volumes had already declined by around 30% in 2009, and stagnated at the same level in 2010. It was mainly fire departments in the larger cities who were affected; the drop in procurement was less acute in rural areas. The business difficulties of a number of US manufacturers have led to stiffer price competition and to shifts in market shares. The market is not expected to recover significantly in 2011 either.

Additional export orders, and Rosenbauer's strong position in the special-purpose vehicle segment, are proving sufficient to largely offset the consequences of the market downtrend. Besides this, Rosenbauer is countering the current trend on the market with a determined effort to bulk up its dealer network.

### Europe

Certain areas of the European municipal-vehicle market slumped last year. The main reason for this was the deteriorating budgetary situation of local authorities, which in many countries are the main source of financing for the fire fighting sector.



The market for municipal fire fighting vehicles reacts to the overall economic climate with a time-lag of between one and two years. 2011 must thus be expected to be another year of below-average sales volumes, even in countries where the economic upturn is already in full swing. In Austria and Germany, sales are set to dip by around 10%.

The cloudier economic climate in Eastern Europe has led to a substantial decrease in fire safety procurement volumes. However, only sophisticated vehicles are procured from international suppliers; the broad mass of simpler fire fighting vehicles tends to be locally produced.

Russia has launched a program to modernize the country's fire fighting infrastructure. Municipal fire departments are among the main beneficiaries. The production joint venture in Moscow supplied 150 fire fighting vehicles last year, mainly to fire departments in western Russia. In 2011, it is expected that shipments will be expanded into more regions of the country, with a further increase in production at the Moscow facility.

In Southern Europe, procurement is dominated by centralized tendering procedures, which is why these markets mostly have "spot-market" character.

#### International export business

Cautious optimism is in order for 2011 regarding international project business. Sales volumes in the Middle East are still at a high level, despite the fact that signs of slight saturation are starting to be felt in certain markets. High oil revenues and the need for catch-up investments in safety infrastructure are still the main drivers of capital spending on modern fire fighting equipment.

Developments are also positive in Asia and Oceania. Leading the field are booming countries like China and India, which in 2010 once again enjoyed high GDP growth rates that were well above those achieved in Western industrial countries. Both these fire equipment markets are dominated by municipal vehicles with little claim to quality or technological sophistication, and which are produced locally at low cost. For incumbent manufacturers, this means that specialty vehicles for airports and industrial firms are the main focus of interest. The level of technology and quality required here, also in China and India, is one that local manufacturers are not yet capable of.

The markets in Latin America and Africa are characterized by spot projects. In oil producing countries, technically sophisticated European or US-manufactured fire fighting vehicles are increasingly in demand. As these procurement programs sometimes have lead-times lasting several years, this makes them somewhat difficult to forecast, however.

In order to compensate for the effects of fluctuations in individual markets, Rosenbauer is making a determined push to boost its international sales efforts in markets which may be expected to offer higher future procurement potential. Not least, this is further strengthening the global presence of the Rosenbauer Group and extending its leading competitive position.

Due to the divergent paths followed by different markets after the financial crisis, and to the difficulty of forecasting how key sales regions will develop, it is not yet possible to make any hard-and-fast statement about order-intake expectations for 2011. The high volume of international project business currently being worked on, and the stepped-up sales actions for tapping new markets, warrant an optimistic perspective, however.

**Innovations and new products**

As the sector's innovational leader, Rosenbauer had already started – before the financial and economic crisis hit – to develop new product concepts aimed at meeting the requirements of municipal fire departments even more precisely. This is especially true of municipal fire fighting vehicles: for example the new AT, which comes with a host of innovations, improved functionality and greater safety for the fire-fighter, opening up great opportunities for gaining market share in the competition-intensive countries of Central Europe.

**Investments and production capacity**

The commissioning of the new paint shop in Neidling in 2010 marked the completion, for the time being at least, of the multi-year program to expand manufacturing capacity. Taking the current market conditions as the starting point, Rosenbauer is well set up for the years ahead.

During the current year it is planned to build additional office premises at the Leonding facility, for production-related transaction fulfillment and service, and for the Fire & safety equipment business unit. This also takes account of the increased transaction volumes in these areas. The Group's planned investment volume of around 10 m€ is below the average figure for the years 2008 to 2010, which were marked by capacity expansion programs in Austria, Germany and the USA.

**Financial and liquidity position**

The Group's financing strategy adheres to conservative principles and gives absolute priority to maintaining assured liquidity and the highest possible equity capitalization.

Proceedings against several manufacturers of municipal vehicles which had been underway at the German Federal Cartel Office since 2009 were concluded when official notice of the fines was served in February 2011. The fine imposed was 10.5 m€, and was paid in the current financial year.

Recent years' healthy earnings made it possible to further improve the Group's financing situation, as documented in the increase in the equity ratio.

**Revenue and income situation**

The volume of orders on hand, and the current project situation, together permit a clear view ahead regarding utilization of production capacity during 2011. After six record years in succession, Management expects 2011 to bring a consolidation of the revenue and income figures at a high level.

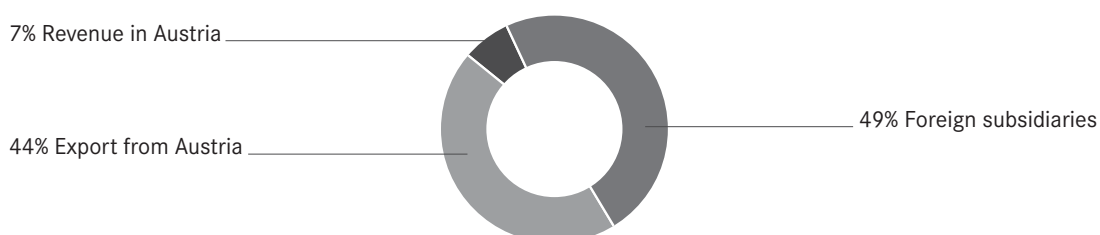
High technological know-how and innovational strength, combined with decades of experience in the fire fighting field, are the basis for the Group's continued growth. The Group's customers choose Rosenbauer because they know that they can rely on its high quality and technical capability.

## SEGMENT REPORTS

### OPERATING SEGMENTS (BY REGION)

The reports on the regional segments are broken down by Group-company location rather than by sales market. This means that the segment reports refer to the revenues and results earned by the individual companies both on their respective local market and from export sales.

#### Breakdown of the Group revenue 2010



#### Austria

The Austrian segment is made up of Rosenbauer International AG, most of whose revenues are earned from export sales, and the sales company Rosenbauer Österreich GmbH.

In the Austrian segment, the strong growth of Rosenbauer International AG's export business in 2010 propelled a 7% rise in revenues to 363.3 m€ (2009: 340.3 m€). EBIT rose to a record 33.7 m€ (2009: 9.8 m€), corresponding to an EBIT margin of 9.3% (2009: 2.9%).

Whereas 2009 EBIT was adversely affected by the 15.0 m€ provision set aside as a risk precaution in view of ongoing anti-trust proceedings in Germany, the partial reversal of this provision for anti-trust risks in 2010 had a positive effect.

#### Rosenbauer International

Rosenbauer International AG is the Group's parent company and acts as its operational headquarters. With manufacturing facilities in Leonding and Neidling, it is also the biggest production company in the Group. The Leonding plant is its center of expertise for municipal vehicles, industrial fire fighters and ARFF vehicles, fire fighting components and fire & safety equipment. Rosenbauer's line of AT (Advanced Technology) municipal fire fighting vehicles is also developed and produced here, mainly for sale on the sophisticated fire equipment markets of Central Europe and Asia.

The Neidling/St. Pölten production site is the center of expertise for compact vehicles with a gross weight of up to approx. 11 t. Neidling is also responsible for developing and manufacturing interior fitting components and holding-fixture systems, mainly for delivery to the other European Group companies.

Revenues at Rosenbauer International AG rose more than 8% last year to 346.4 m€ (2009: 319.7 m€). This growth is mainly attributable to increased exports. Overall, 93% (2009: 90%) of Rosenbauer International AG's revenues were earned from export sales.

Production capacity at the Leonding and Neidling plants was fully utilized in the reporting period, primarily with export orders. Without the capacity enlargements of recent years, and the deployment of over 200 leased staff, it would not have been possible to deal with this high manufacturing volume.

#### Rosenbauer Österreich

Rosenbauer Österreich GmbH, also headquartered in Leonding, is the sales and service company for the Austrian market. The company sells fire fighting vehicles and equipment, and operates service establishments in Leonding, Neidling, Telfs and Graz. With the exception of the aerial appliances, the vehicles are manufactured at the Leonding and Neidling plants.

In 2010 the market volume of vehicle business in Austria (as measured by new orders placed) shrank by around 40% compared to the previous year. This drop is due to local municipalities' lower tax revenues and higher welfare spending. Rosenbauer countered this development with new products and stepped-up sales actions, with the result that the revenues of Rosenbauer Österreich GmbH fell back by only 22% to 41.9 m€ (2009: 53.7 m€).

#### Segment key figures Austria

		2010	2009
Revenues	in m€	<b>363.3</b>	340.3
EBIT	in m€	<b>33.7</b>	9.8
Investments	in m€	<b>5.6</b>	13.0
Employees (average)		<b>920</b>	883

#### USA

The US segment consists of the holding company Rosenbauer America LLC. and of the operational divisions Minnesota Division, South Dakota Division, Aerials Division and Rosenbauer Motors.

The US segment managed another set of record figures in 2010, with revenues climbing to 155.7 m€ (2009: 144.1 m€). The American companies also succeeded in boosting their earnings once again, posting EBIT of 15.2 m€ (2009: 14.0 m€). This is mainly due to higher export shipments, and to reduced production costs as a result of process optimizations.

Having shrunk by 30% in 2009, market volume did not recover in 2010 either. Big-city fire departments were hit hardest by state and city budget cuts; in rural regions, the order downturn was not as drastic. The business difficulties of a number of US manufacturers have led to stiffer price competition and to shifts in market shares.

Despite this troubled market environment, the US companies are not expecting a significant drop in revenues and income this year. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, will go some way towards compensating for the consequences of the market downturn.

Rosenbauer is now the second-largest manufacturer of fire fighting vehicles in the United States. This is a resounding endorsement of the Group's US involvement, initiated as part of its internationalization strategy back in 1995.

Minnesota  
Division (formerly  
General Division)

Based in Wyoming, the Minnesota Division produces industrial fire fighting vehicles, aircraft rescue fire fighting vehicles, and customized municipal vehicles for professional and volunteer fire departments. The company is active on both the US and export markets. With the help of the extra capacity added in the past few years, especially for specialty vehicles, the Minnesota Division succeeded in lifting its revenues from 40.9 m€ in 2009 to 57.1 m€ in 2010.

South Dakota  
Division (formerly  
Central Division)

The South Dakota Division is located in Lyons, and produces fire fighting vehicles for all fields of use. The great strength of this company lies in the industrial fabrication of its vehicles. Its main clients are volunteer fire departments in the USA. Over the past few years, the South Dakota Division has also made a determined push into exports, and now supplies vehicles to countries where US Standards are preferred.

Last year it succeeded in lifting its revenues to 83.5 m€ (2009: 79.0 m€). The international outlook cultivated for some years now by the South Dakota Division proved very helpful to it when it came to compensating for shrinking domestic market volumes with export orders.

Aerials Division  
(formerly Rosen-  
bauer Aerials  
Division)

The Aerials Division, headquartered in Fremont, Nebraska, produces hydraulic turntable ladders and ladder trucks to US Standards. These are supplied both to the Group's US companies and to other superstructure manufacturers in the USA. In 2009, Aerials Division commenced production of elevated waterways with piercing tools. Used mainly on aircraft rescue fire fighting vehicles and industrial fire fighting vehicles, these elevated waterways are mounted onto the vehicles in question by the Minnesota Division and in the Leonding plant in Austria.

This addition to the production program helped the company to boost its revenues last year from 7.4 m€ (2009) to 10.0 m€.

Rosenbauer  
Motors

Rosenbauer Motors produces chassis for the PANTHER aircraft rescue fire fighting vehicle at the Minnesota Division plant in Wyoming. These are supplied exclusively to the Group's own superstructure fabrication operations in the USA and Austria. 2010 revenues came to 16.8 m€ (2009: 17.5 m€).

#### Segment key figures USA

		2010	2009
Revenues	in m€	155.7	144.1
EBIT	in m€	15.2	14.0
Investments	in m€	1.2	0.6
Employees (average)		525	503

**Germany**

The German segment comprises the two production companies Metz Aerials GmbH & Co. KG and Rosenbauer Feuerwehrtechnik GmbH, and the sales company Rosenbauer Deutschland GmbH, headquartered in Passau.

In 2010, revenues in the German segment increased to 161.2 m€ (2009: 117.3 m€). This was mainly due to higher export shipments and to larger transaction volumes in the field of special-vehicle sales. EBIT improved to 4.8 m€ (2009: 3.3 m€) in consequence.

Order intake from the German municipal-vehicle market fell by around 15% in 2010 as compared to 2008, which may be regarded as an average year. Following some sizeable procurement projects from civil-defense and disaster preparedness organizations over the previous two years, 2010 was the year in which Europe's biggest fire equipment market was also hit by the economic downturn. However, there was almost no decrease in orders for specialty vehicles for industrial companies and airports, as these are mainly needed by enterprises that are already recovering well from the recession.

**Metz Aerials**

Metz Aerials GmbH & Co. KG, Karlsruhe, is the European center of expertise for aerial appliances. The company produces fully automated, hydraulic turntable ladders and truck-mounted elevating platforms for rescue heights from 20 m to 61.5 m. Thanks to higher export orders, Metz Aerials was able to boost its revenues to 58.8 m€ (2009: 54.9 m€) in the year under review.

**Rosenbauer  
Feuerwehrtechnik**

Rosenbauer Feuerwehrtechnik GmbH, based in Luckenwalde near Berlin, produces fire fighting vehicles to DIN/EU Standard. The company supplies customers all over the world with ES-series (EuroSystem) vehicles, and from mid-2011 will also manufacture the new AT.

The production company in Luckenwalde also produces vehicles, superstructure modules and PANTHER cabs for Rosenbauer International AG. Furthermore, in 2010 it also manufactured sizeable production runs as part of special projects for civil-defense and disaster preparedness organizations. Together with the increased shipments to Rosenbauer International AG, this enabled the firm to boost its revenues by 55% to 65.4 m€ (2009: 42.0 m€). These high delivery volumes were made possible by a shift model that allowed much higher capacity utilization in the production facilities.

**Rosenbauer  
Deutschland**

Rosenbauer Deutschland GmbH, based in Passau, is the sales and service company for industrial fire-fighters and ARFF vehicles on the German market. These vehicles are manufactured by Rosenbauer International AG at its Leonding plant. Sales are handled by the sales offices in Bremen and Leonding, and by distribution partners. The company also supplies municipal vehicles to German clients. Rosenbauer Deutschland succeeded in growing its revenues to 37.4 m€ in the year under review (2009: 20.7 m€).

**Segment key figures Germany**

		2010	2009
Revenues	in m€	161.2	117.3
EBIT	in m€	4.8	3.3
Investments	in m€	1.9	1.6
Employees (average)		485	429



**Spain**

Rosenbauer Española S.A. operates from Madrid, serving markets in Spain, Northwest Africa and parts of Latin America. Its product line encompasses municipal vehicles, forest fire fighting vehicles, and industrial fire fighters and ARFF vehicles.

The Spanish segment generated 2010 revenues of 15.8 m€ (up from 11.7 m€ in 2009), largely from export sales which counteracted the massive slide in sales (down by around 50%) on the local market. 2010 EBIT in this segment came to 0.6 m€ (2009: 0.3 m€).

The construction work at the Linares plant, around 300 km south of Madrid, which began in March 2010 was completed in the first half of 2011. The new production plant of Rosenbauer Ciansa S.L., in which the Managing Director of Rosenbauer Española and Rosenbauer International AG each hold a 50% stake, now carries out all Spanish superstructure fabrication work.

**Segment key figures Spain**

		<b>2010</b>	2009
Revenues	in m€	<b>15.8</b>	11.7
EBIT	in m€	<b>0.6</b>	0.3
Investments	in m€	<b>0.0</b>	0.0
Employees (average)		<b>17</b>	17

**Switzerland**

Rosenbauer AG in Switzerland is the sales and service organization for the Swiss market, and is based in Oberglatt, near Zurich. It offers the entire line of Rosenbauer products, as well as aerial work platforms of various heights.

The Swiss segment generated 2010 EBIT of 0.6 m€ (2009: 0.8 m€) on revenues of 7.6 m€ (2009: 9.1 m€).

**Segment key figures Switzerland**

		<b>2010</b>	2009
Revenues	in m€	<b>7.6</b>	9.1
EBIT	in m€	<b>0.6</b>	0.8
Investments	in m€	<b>0.1</b>	0.1
Employees (average)		<b>18</b>	17

**Asia**

Two companies make up the Asian segment: SK Rosenbauer PTE Ltd., Singapore and Eskay Rosenbauer Sdn Bhd, Brunei. This segment posted 2010 EBIT of 1.9 m€ (2009: 1.1 m€) on higher revenues of 19.4 m€ (2009: 15.7 m€).

SK Rosenbauer produces fire fighting vehicles and superstructures for aerial appliances that are supplied to Hong Kong, Singapore and neighboring countries. Its 2010 revenues came to 17.2 m€ (2009: 15.4 m€). Eskay Rosenbauer distributes fire fighting vehicles on its local market, and posted revenues of 5.8 m€ last year (2009: 1.0 m€).

### Segment key figures Asia

		2010	2009
Revenues	in m€	19.4	15.7
EBIT	in m€	1.9	1.1
Investments	in m€	0.1	0.4
Employees (average)		49	46

## INFORMATION ON BUSINESS UNITS (BY PRODUCT)

### Vehicles

Rosenbauer produces all types of fire fighting vehicle to both European and US Standards. These two “Standards environments” differ significantly. The most visible expression of this is the very different design of the typical vehicle. While European fire fighting vehicles have to be very compactly built, US vehicles tend to be much larger and heavier.

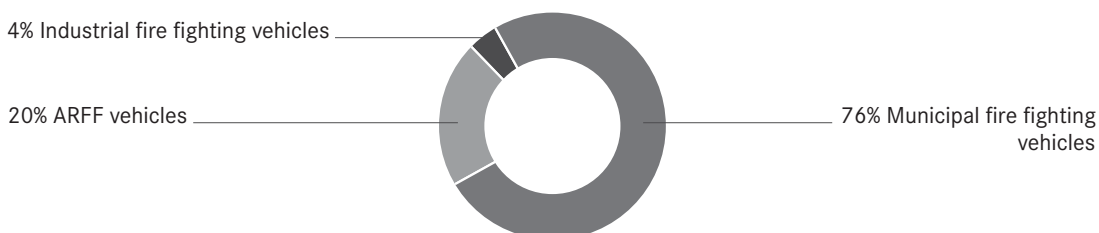
In much of Europe, the extinguishing systems used are also very different from those prevalent in the USA. Many European fire departments rely on combined normal- and high-pressure extinguishing systems (from 10 to 40 bar), whereas in the USA the use of high-pressure systems in fire fighting is still very uncommon. Owing to the different mission tactics and typical building structures, it is customary to use normal-pressure pumps with high delivery rates.

### Vehicles delivered



The main categories of fire fighting vehicles are municipal fire fighting vehicles, ARFF vehicles and industrial fire fighting vehicles. Municipal vehicles are generally replacement procurement items, especially in developed countries. Their average service life differs according to how and where they are used: Whereas volunteer fire departments usually keep their vehicles for 20 to 25 years, the vehicles in service with professional, industrial and airport fire departments need replacing much sooner. Service lives of up to 15 years are the rule here.

### Vehicle revenues by category 2010



Rosenbauer manufactures fire fighting vehicles in Austria, the USA, Germany, Russia, Spain and Singapore. The Group's largest manufacturing facilities are Rosenbauer International AG in Austria, and the South Dakota Division in the USA. Its biggest-volume markets in 2010 were the USA and Germany.

With revenues of 423.8 m€ (2009: 377.0 m€), the "Vehicles" product segment last year accounted for the biggest single share (71%; 2009: 70%) of Group revenues. The increase in revenues in 2010 is thus almost entirely due to the growth in the Vehicles segment. A key driver of this growth was the expansion in international export business, which permitted full capacity utilization at the Group's production facilities in Europe and the USA. The Rosenbauer Group shipped a total of 2,312 vehicles in 2010 (2009: 2,119 vehicles).

#### Segment key figures Vehicles

		2010	2009
Order intake	in m€	<b>340.9</b>	402.1
Revenues	in m€	<b>423.8</b>	377.0
Investments	in m€	<b>5.8</b>	12.0

#### Aerials

Aerial appliances are mainly deployed by fire departments for rescuing people from great heights, but also on fire fighting and technical missions. A distinction is made between turntable ladders and aerial rescue platforms, which latter are also suitable for technical assignments and thus are often used as dual-purpose appliances.

The "Aerials" product segment encompasses turntable ladders and hydraulic rescue platforms. The center of expertise for aerial appliances built to European Standards is Metz Aerials in Karlsruhe. US Standard appliances are manufactured by the Aerials Division in Fremont, Nebraska. In addition, other manufacturers' equipment was supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

Aerials were responsible for revenues of 65.7 m€ in 2010 (2009: 70.4 m€), accounting for an 11% (2009: 13%) share of Group revenues.

#### Segment key figures Aerials

		2010	2009
Order intake	in m€	<b>56.0</b>	64.8
Revenues	in m€	<b>65.7</b>	70.4
Investments	in m€	<b>1.0</b>	1.1

#### Fire fighting components







Developing and manufacturing fire fighting systems and components is one of Rosenbauer's core competences. Indeed, the company can look back on more than 100 years of experience in the field. Many other vehicle manufacturers have to buy in these "centerpieces" of their vehicles, and only a very few produce their own fire fighting components.

The “Fire fighting components” product segment encompasses pumps and pump units, portable fire pumps, foam proportioning systems, monitors and their electronic control systems. This segment also includes mobile foam extinguishing installations (POLY and CAF systems). Rosenbauer develops and produces the entire line of fire fighting components at its Leonding plant. These are supplied to the Group companies, selected superstructure manufacturers and end customers. Long-term partnership agreements are in place with these independent superstructure manufacturers. They make it possible to reach markets which would otherwise be wholly or largely inaccessible to international vehicle business.

Rosenbauer is increasingly acting as a system supplier to external superstructure-building partners. They are supplied with complete, ready-to-install systems which come equipped not only with the pump but also with an electronic control system, foam proportioning system and installation-ready piping systems.

A total of 1,787 truck-mounted fire pump sets (2009: 1,773), 1,130 pump units (2009: 905), 1,353 monitors (2009: 911) and 1,260 portable fire pumps (2009: 951) were produced in 2010.

#### Number of pumps and portable fire pumps produced

	Truck-mounted pumps	Portable pumps
<b>2010</b>	 1,787 units	 1,260 units
<b>2009</b>	 1,773 units	 951 units
<b>2008</b>	 1,567 units	 1,019 units

With revenues of 18.9 m€ (2009: 16.2 m€), “Fire fighting components” accounted for 3% (2009: 3%) of total Group revenues. The pump units, fire fighting systems and components installed on Rosenbauer-produced vehicles are included in the revenues of the “Vehicles” segment.

#### Segment key figures Fire fighting components

		<b>2010</b>	2009
Order intake	in m€	<b>21.2</b>	18,7
Revenues	in m€	<b>18.9</b>	16.2
Investments	in m€	<b>0.8</b>	1.3

#### Fire & safety equipment

Rosenbauer offers the fire fighting sector a complete range of fire & safety equipment for every type of mission. This range includes anything from personal protective equipment, to technical emergency equipment, to special equipment for dealing with the aftermath of haz-mat accidents and environmental disasters.

In addition to this standard range, over the last few years Rosenbauer has also launched an innovative line of its own such products. These stand out for their high quality, functional design and good price/performance ratio. Rosenbauer’s globe-spanning sales organization enables high sales numbers to be reached, permitting economically viable industrial-scale production. The main revenue-drivers among these Rosenbauer-developed products are personal protective equipment (helmets, turnout suits etc.),

submersible pumps, generators, nozzles and high performance ventilators. The proportion of 2010 “Fire & safety equipment” revenues accounted for by own products came to approx. 30%, with around 50% of these in-house developments being less than five years old.

The “Fire & safety equipment” product segment generated revenues of 57.1 m€ in 2010 (2009: 51.6 m€), accounting for a 10% share of Group revenues (2009: 10%).

#### Segment key figures Fire & Safety Equipment

		2010	2009
Order intake	in m€	<b>45.9</b>	56.9
Revenues	in m€	<b>57.1</b>	51.6
Investments	in m€	<b>0.2</b>	0.0

#### Business development

This segment pools the development of new business ideas and fields of business which will open up future growth opportunities lying outside the Group’s present core business. In this connection, it taps into Rosenbauer’s fund of in-house expertise in the field of fire fighting systems to develop and produce stationary fire fighting installations for special applications. These installations provide effective protection to machinery and limited physical areas that are at high risk of fire. The spectrum of applications includes e.g. foam extinguishing installations for tunnels, aircraft hangars, paint-shops, waste disposal plants and conveyor systems.

The second pillar of the Business development segment is telematics, with the online service tool service4fire and the information system EMEREC.

Another task performed by this segment is to look for new lines of business that build upon existing core competences. The aim is that in the next few years, these will generate extra growth of at least 10% of Group revenues, while ensuring that the solid financial basis of the Group is maintained.

The Business development segment generated 2010 revenues of 1.3 m€ (2009: 1.1 m€).

#### Segment key figures Business development

		2010	2009
Order intake	in m€	<b>0.8</b>	1.7
Revenues	in m€	<b>1.3</b>	1.1
Investments	in m€	<b>0.0</b>	0.1

#### Service & spare parts

Posting 2010 revenues of 26.6 m€ (2009: 22.9 m€), the “Service & spare parts” field accounted for 4% of the total (2009: 4%). Despite the small percentage that it contributes to overall Group revenues, this is nevertheless a strategically important area of business for the Group.

The comparatively low revenues generated by the “Service & spare parts” business are due to the fact that the bulk of the service and repair work is carried out by Rosenbauer service partners, operating in over 100 countries.

The tight budgets for fire services in many countries mean that refurbishment – i.e. the technical modernization of existing fire fighting vehicles – is becoming an increasingly important area of business. In order to better exploit this opportunity, a special refurbishment program has been developed, ranging from total overhaul of the fire fighting systems all the way through to completely new vehicle superstructures.

#### Other revenues

The “Other revenues” have no causal connection with the ordinary activities of the Group and are thus not directly attributable to any one product segment. They do not, as a rule, have any significant influence on the corporate result, and last year amounted to 2.3 m€ (2009: 2.6 m€).

#### Segment key figures Service & spare parts and Other revenues

		2010	2009
Order intake	in m€	32.1	31.7
Revenues	in m€	28.9	25.5
Investments	in m€	1.1	1.3



At its meetings held during 2010, the Supervisory Board was informed regularly by the Executive Board upon the situation of the company and the progress of its business. The reports hereon given by the Executive Board, together with its reports on important items of business, were approved by the Supervisory Board.

The Supervisory Board met four times for ordinary meetings in the year under review. In addition, regular meetings of the owner representatives on the Supervisory Board took place at which matters of operational and strategic corporate governance were discussed with the Executive Board. The Supervisory Board members attended a total of 11 meetings of the Supervisory Board and of its committees during 2010.

The Audit Committee met in April 2011 to review and prepare the approval of the annual financial statements 2010, to draw up a proposal for the appointment of an external auditor, and for deliberations in all matters bearing upon company and Group financial reporting. In a separate meeting the committee also dealt with the activities of the internal auditing units, the Group's risk management system, the internal control system and with the compliance issues. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

Both the financial statements and the situation report have been audited by Ernst&Young Wirtschaftsprüfungsgesellschaft mbH in accordance with statutory provisions.

The final results of the audit have not given reason to any grounds for query. Accordingly, the financial statements and the situation report have been endorsed with an unqualified audit certificate. The auditors' report has been submitted to the members of the Supervisory Board in accordance with §273 Sect. 3 UGB (Austrian Companies Act).

The financial statements and the Group's financial statements as at December 31, 2010 have been approved by the Supervisory Board and are thus established in accordance with §96 Sect. 4 AktG (Austrian Stock Corporation Act). The Supervisory Board concurs with the Executive Board's proposal regarding the distribution of profits and proposes that this proposal be adopted at the Annual General Meeting.

Leonding, April 2011



Alfred Hutterer  
Chairman of the Supervisory Board

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# 66 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2010

ASSETS	Notes	Dec 31, 2010 in k€	Dec 31, 2009 in k€
<b>A. Non-current assets</b>			
I. Tangible assets	(D.1.)	59,351.8	57,229.2
II. Intangible assets	(D.1.)	897.4	533.9
III. Securities	(D.2.)	105.6	102.6
IV. Joint ventures	(D.3.)	3,637.6	1,471.0
V. Receivables	(D.4.)	1,286.9	1,114.0
VI. Deferred tax assets	(D.5.)	1,141.7	1,195.7
		<b>66,421.0</b>	<b>61,646.4</b>
<b>B. Current assets</b>			
I. Inventories	(D.6.)	119,992.4	118,944.0
II. Production contracts	(D.7.)	50,569.1	40,690.5
III. Receivables	(D.8.)	54,109.1	78,588.5
IV. Cash on hand and in banks, checks	(D.9.)	10,540.5	6,928.8
		<b>235,211.1</b>	<b>245,151.8</b>
<b>Total assets</b>		<b>301,632.1</b>	<b>306,798.2</b>

EQUITY AND LIABILITIES	Notes	Dec 31, 2010 in k€	Dec 31, 2009 in k€
<b>A. Equity</b>			
I. Share capital	(D.10.)	13,600.0	13,600.0
II. Additional paid-in capital	(D.10.)	23,703.4	23,703.4
III. Other reserves	(D.10.)	2,769.4	2,837.9
IV. Accumulated results	(D.10.)	71,136.5	44,909.4
<b>Equity attributable to shareholders of the parent company</b>		<b>111,209.3</b>	<b>85,050.7</b>
V. Non-controlling interests	(D.11.)	18,122.3	14,798.6
		<b>129,331.6</b>	<b>99,849.3</b>
<b>B. Non-current liabilities</b>			
I. Non-current interest-bearing liabilities	(D.12.)	11,616.8	12,549.2
II. Other non-current liabilities	(D.13.)	3,097.4	1,957.0
III. Non-current provisions	(D.14.)	21,747.0	20,404.1
IV. Deferred income tax liabilities	(D.5.)	820.7	1,906.5
		<b>37,281.9</b>	<b>36,816.8</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	(D.15.)	25,174.3	36,296.6
II. Prepayments received		13,543.8	25,714.8
III. Accounts payable-trade	(D.16.)	30,871.5	38,895.4
IV. Other current liabilities	(D.17.)	36,137.9	39,510.2
V. Provisions for taxes	(D.18.)	2,309.6	1,445.2
VI. Other provisions	(D.18.)	26,981.5	28,269.9
		<b>135,018.6</b>	<b>170,132.1</b>
<b>Total equity and liabilities</b>		<b>301,632.1</b>	<b>306,798.2</b>

	Notes	2010 in k€	2009 in k€
1. Revenues	(D.19.)	595,687.0	541,808.2
2. Other income	(D.20.)	5,369.8	3,662.0
3. Change in inventory, finished products and work in progress		3,021.5	14,979.9
4. Costs of goods sold	(D.6.)	(394,248.1)	(371,077.9)
5. Personnel expenses	(D.21.)	(109,277.4)	(99,614.7)
6. Depreciation on intangible and tangible assets		(7,269.2)	(6,536.7)
7. Other expenses	(D.22.)	(43,595.6) <sup>1)</sup>	(53,812.1) <sup>2)</sup>
<b>8. Operating result (EBIT) before result of joint ventures</b>		<b>49,688.0</b>	<b>29,408.7</b>
9. Financial expenses	(D.23.)	(3,925.7)	(4,598.9)
10. Financial income	(D.24.)	1,131.6	1,661.0
11. Results of joint ventures	(D.3.)	2,198.8	(29.0)
<b>12. Profit before income tax (EBT)</b>		<b>49,092.7</b>	<b>26,441.8</b>
13. Income tax	(D.25.)	(9,103.1)	(8,863.0)
<b>14. Net profit for the period</b>		<b>39,989.6</b>	<b>17,578.8</b>
thereof:			
– Non-controlling interests		8,322.5	7,714.5
– Shareholders of parent company		31,667.1	9,864.3
Average number of shares issued	(D.34.)	6,800,000	6,800,000
Basic earnings per share	(D.34.)	4.66 €	1.45 €
Diluted earnings per share	(D.34.)	4.66 €	1.45 €

<sup>1)</sup> Including 3.5 m€ reversal of provision for anti-trust risks in Germany (2010)

<sup>2)</sup> Including allocation of 15.0 m€ provision for anti-trust risks in Germany (2009)

**PRESENTATION OF THE CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

	2010 in k€	2009 in k€
<b>Net profit for the period</b>	<b>39,989.6</b>	<b>17,578.8</b>
Unrealized profits/losses from foreign currency translation	3,732.5	(635.8)
Unrealized profits/losses from currency translation joint ventures	(32.3)	0.0
Unrealized profits/losses from available-for-sale-securities		
Change in unrealized profits/losses	(4.8)	20.3
– thereof deferred income tax	1.2	(5.1)
Unrealized profits/losses from cash flow hedge		
Change in unrealized profits/losses	(1,413.7)	3,886.6
– thereof deferred income tax	353.4	(971.7)
Realized profits/losses	(2,206.0)	(1,444.6)
– thereof deferred income tax	551.5	361.2
<b>Other comprehensive income</b>	<b>981.8</b>	<b>1,210.9</b>
<b>Total comprehensive income after income tax</b>	<b>40,971.4</b>	<b>18,789.7</b>
thereof:		
– Non-controlling interests	9,372.8	7,350.6
– Shareholders of parent company	31,598.6	11,439.1

## 68 CHANGES IN EQUITY

2010 in k€	Attributable to shareholders in the parent company				
	Share capital	Additional paid-in capital	Other reserves		
			Currency translation	Re-evaluation reserve	Hedging reserve
<b>As at Jan 1, 2010</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>(1,247.1)</b>	<b>3.4</b>	<b>4,081.6</b>
Other comprehensive income	0.0	0.0	2,649.9	(3.6)	(2,714.8)
Net profit for the period	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>2,649.9</b>	<b>(3.6)</b>	<b>(2,714.8)</b>
Dividend	0.0	0.0	0.0	0.0	0.0
<b>As at Dec 31, 2010</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>1,402.8</b>	<b>(0.2)</b>	<b>1,366.8</b>

2009 in k€	Attributable to shareholders in the parent company				
	Share capital	Additional paid-in capital	Other reserves		
			Currency translation	Re-evaluation reserve	Hedging reserve
<b>As at Jan 1, 2009</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>(975.2)</b>	<b>(11.8)</b>	<b>2,250.1</b>
Other comprehensive income	0.0	0.0	(271.9)	15.2	1,831.5
Net profit for the period	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(271.9)</b>	<b>15.2</b>	<b>1,831.5</b>
Dividend	0.0	0.0	0.0	0.0	0.0
<b>As at Dec 31, 2009</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>(1,247.1)</b>	<b>3.4</b>	<b>4,081.6</b>

Accumulated results	Subtotal	Non-controlling interests	Equity
<b>44,909.4</b>	<b>85,050.7</b>	<b>14,798.6</b>	<b>99,849.3</b>
0.0	(68.5)	1,050.3	981.8
31,667.1	31,667.1	8,322.5	39,989.6
<b>31,667.1</b>	<b>31,598.6</b>	<b>9,372.8</b>	<b>40,971.4</b>
(5,440.0)	(5,440.0)	(6,049.1)	(11,489.1)
<b>71,136.5</b>	<b>111,209.3</b>	<b>18,122.3</b>	<b>129,331.6</b>

Accumulated results	Subtotal	Non-controlling interests	Equity
<b>40,485.1</b>	<b>79,051.6</b>	<b>12,977.9</b>	<b>92,029.5</b>
0.0	1,574.8	(363.9)	1,210.9
9,864.3	9,864.3	7,714.5	17,578.8
<b>9,864.3</b>	<b>11,439.1</b>	<b>7,350.6</b>	<b>18,789.7</b>
(5,440.0)	(5,440.0)	(5,529.9)	(10,969.9)
<b>44,909.4</b>	<b>85,050.7</b>	<b>14,798.6</b>	<b>99,849.3</b>



# 70 CONSOLIDATED CASH FLOW STATEMENT

	Notes	2010 in k€	2009 in k€
Profit before income tax		49,092.7	26,441.8
+ Depreciation		7,269.2	6,536.7
- Gains from the reversal of investment grants		(98.2)	(87.5)
± Losses/Gains from joint ventures		(2,198.8)	29.0
± Expenses/Income from valuation of financial instruments		1,124.2	(521.0)
- Gains from the retirement of tangible assets, intangible assets and securities		(111.7)	(42.3)
+ Interest expenses		2,861.2	3,494.1
- Interest and securities income		(1,131.6)	(1,661.0)
± Unrealized gains/losses from currency translation		1,719.0	(531.9)
± Change in inventories		(1,048.4)	(34,085.9)
± Change in accounts receivable-trade and production contracts		11,589.5	(3,019.8)
± Change in other receivables		(2,073.8)	(1,657.5)
± Change in accounts payable-trade and prepayments received		(20,194.9)	3,850.0
± Change in other liabilities		(1,975.3)	9,709.0
± Change in provisions (excluding income tax deferrals)		54.5	17,355.5
<b>Cash earnings</b>		<b>44,877.6</b>	<b>25,809.2</b>
- Interest paid	(D.26.)	(2,861.2)	(3,449.5)
+ Interest received and income of securities	(D.26.)	1,313.7	1,985.3
+ Income tax received		0.0	0.0
- Income tax paid		(8,541.4)	(6,827.0)
<b>Net cash flow from operating activities</b>		<b>34,788.7</b>	<b>17,518.0</b>
- Payments from the foundation of joint ventures less purchased cash on hand and in banks, checks and from increase in share capital joint ventures	(D.26.)	(0.1)	(1,500.0)
- Payments from the purchase of tangible and intangible assets and securities		(8,947.1)	(15,777.0)
+ Proceeds from the sale of tangible and intangible assets and securities		329.6	307.6
<b>Net cash flow from investing activities</b>		<b>(8,617.6)</b>	<b>(16,969.4)</b>
- Dividends paid	(D.26.)	(5,440.0)	(5,440.0)
- Dividends paid to non-controlling interests		(6,049.1)	(5,529.9)
+ Proceeds from interest-bearing liabilities		24,241.9	33,780.8
- Repayment of interest-bearing liabilities		(36,296.6)	(17,640.7)
<b>Net cash flow from financing liabilities</b>		<b>(23,543.8)</b>	<b>5,170.2</b>
Net change in cash on hands and in banks, checks		2,627.3	5,718.8
+ Cash on hand and in banks, checks at the beginning of the period		6,928.8	1,199.8
± Adjustment from currency translation		984.4	10.2
<b>Cash on hand and in banks, checks at the end of the period</b>	(D.26.)	<b>10,540.5</b>	<b>6,928.8</b>

## 2010

in k€	As at Jan 1, 2010	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2010
<b>Current</b>						
Personnel provisions	534.6	0.1	279.6	(338.2)	(154.5)	321.6
Provisions for warranties	7,917.7	232.0	8,955.7	(7,703.2)	(446.6)	8,955.6
Contract loss provisions	2,487.8	0.0	2,448.1	(2,267.6)	(220.2)	2,448.1
Provisions for income tax	1,445.2	64.9	2,265.5	(1,321.6)	(144.4)	2,309.6
Other provisions	17,329.8	25.8	3,086.8	(1,311.9)	(3,874.3)	15,256.2 <sup>1)</sup>
	<b>29,715.1</b>	<b>322.8</b>	<b>17,035.7</b>	<b>(12,942.5)</b>	<b>(4,840.0)</b>	<b>29,291.1</b>
<b>Non-current</b>						
Provisions for						
long-service bonuses	1,684.2	0.0	406.3	(134.8)	(0.9)	1,954.8
Other non-current provisions	107.0	0.0	13.0	0.0	(4.1)	115.9
	<b>1,791.2</b>	<b>0.0</b>	<b>419.3</b>	<b>(134.8)</b>	<b>(5.0)</b>	<b>2,070.7</b>
	<b>31,506.3</b>	<b>322.8</b>	<b>17,455.0</b>	<b>(13,077.3)</b>	<b>(4,845.0)</b>	<b>31,361.8</b>

## 2009

in k€	As at Jan 1, 2009	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2009
<b>Current</b>						
Personnel provisions	557.0	0.1	122.5	(31.2)	(113.8)	534.6
Provisions for warranties	6,937.4	(51.8)	7,917.7	(6,562.2)	(323.4)	7,917.7
Contract loss provisions	1,276.0	0.0	2,487.8	(1,257.0)	(19.0)	2,487.8
Provisions for income tax	1,021.2	0.1	937.4	(513.5)	0.0	1,445.2
Other provisions	2,141.4	(8.1)	16,338.6	(1,084.7)	(57.4)	17,329.8 <sup>2)</sup>
	<b>11,933.0</b>	<b>(59.7)</b>	<b>27,804.0</b>	<b>(9,448.6)</b>	<b>(513.6)</b>	<b>29,715.1</b>
<b>Non-current</b>						
Provisions for						
long-service bonuses	2,133.7	0.0	0.0	(449.5)	0.0	1,684.2
Other non-current provisions	148.0	0.0	0.0	0.0	(41.0)	107.0
	<b>2,281.7</b>	<b>0.0</b>	<b>0.0</b>	<b>(449.5)</b>	<b>(41.0)</b>	<b>1,791.2</b>
	<b>14,214.7</b>	<b>(59.7)</b>	<b>27,804.0</b>	<b>(9,898.1)</b>	<b>(554.6)</b>	<b>31,506.3</b>

<sup>1)</sup> Including 3.5 m€ reversal of provision for anti-trust risks in Germany (2010)

<sup>2)</sup> Including allocation of 15.0 m€ provision for anti-trust risks in Germany (2009)

The schedule of provisions for severance payments and pensions is contained under the item D.14. "Non-current provisions" in the Notes.

## 72 MOVEMENT IN THE CONSOLIDATED ASSETS

2010 in k€	Cost of acquisition or production					As at Dec 31, 2010
	As at Jan 1, 2010	Currency differences	Additions	Disposals	Adjustments	
<b>I. Tangible assets</b>						
1. Land and buildings						
a) Land value	3,299.2	137.4	90.2	0.0	0.0	3,526.8
b) Office and plant buildings	43,724.6	1,693.6	1,790.1	86.5	214.3	47,336.1
c) Outside facilities	3,895.9	0.0	188.2	63.6	0.0	4,020.5
d) Investments in non-owned buildings	2,706.5	10.2	229.7	3.1	0.0	2,943.3
2. Undeveloped land	2,273.1	0.0	385.9	0.0	0.0	2,659.0
3. Technical equipment and machinery	18,680.7	334.5	1,048.8	203.8	1,575.1	21,435.3
4. Other equipment, furniture and fixtures	33,010.4	275.0	4,273.2	1,256.7	17.7	36,319.6
5. Prepayments and construction in progress	1,814.7	0.0	216.3	0.0	(1,807.1)	223.9
	<b>109,405.1</b>	<b>2,450.7</b>	<b>8,222.4</b>	<b>1,613.7</b>	<b>0.0</b>	<b>118,464.5</b>
<b>II. Intangible assets</b>						
Rights	3,877.7	8.2	724.7	80.0	0.0	4,530.6
<b>III. Securities</b>	<b>391.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>391.7</b>
<b>IV. Joint ventures</b>	<b>1,471.0</b>	<b>(32.3)</b>	<b>2,198.9</b>	<b>0.0</b>	<b>0.0</b>	<b>3,637.6</b>
	<b>115,145.5</b>	<b>2,426.6</b>	<b>11,146.0</b>	<b>1,693.7</b>	<b>0.0</b>	<b>127,024.4</b>

2009 in k€	Cost of acquisition or production					As at Dec 31, 2009
	As at Jan 1, 2009	Currency differences	Additions	Disposals	Adjustments	
<b>I. Tangible assets</b>						
1. Land and buildings						
a) Land value	2,983.3	(6.0)	0.0	0.0	321.9	3,299.2
b) Office and plant buildings	36,082.2	(130.6)	5,915.2	17.2	1,875.0	43,724.6
c) Outside facilities	3,442.7	0.0	576.8	123.6	0.0	3,895.9
d) Investments in non-owned buildings	2,465.6	(3.0)	275.3	31.4	0.0	2,706.5
2. Undeveloped land	2,595.0	0.0	0.0	0.0	(321.9)	2,273.1
3. Technical equipment and machinery	17,928.1	(67.1)	1,681.0	881.3	20.0	18,680.7
4. Other equipment, furniture and fixtures	29,321.1	(20.4)	5,032.8	1,342.9	19.8	33,010.4
5. Prepayments and construction in progress	1,917.6	0.0	1,811.9	0.0	(1,914.8)	1,814.7
	<b>96,735.6</b>	<b>(227.1)</b>	<b>15,293.0</b>	<b>2,396.4</b>	<b>0.0</b>	<b>109,405.1</b>
<b>II. Intangible assets</b>						
Rights	3,876.2	(2.6)	459.1	455.0	0.0	3,877.7
<b>III. Securities</b>	<b>467.7</b>	<b>0.0</b>	<b>24.9</b>	<b>100.9</b>	<b>0.0</b>	<b>391.7</b>
<b>IV. Joint ventures</b>	<b>2,770.0</b>	<b>0.0</b>	<b>1,500.0</b>	<b>2,799.0</b>	<b>0.0</b>	<b>1,471.0</b>
	<b>103,849.5</b>	<b>(229.7)</b>	<b>17,277.0</b>	<b>5,751.3</b>	<b>0.0</b>	<b>115,145.5</b>

Accumulated depreciation					Net book value	
As at Jan 1, 2010	Currency differences	Additions	Disposals	As at Dec 31, 2010	As at Dec 31, 2010	As at Dec 31, 2009
19.2	0.0	1.7	0.0	20.9	3,505.9	3,280.0
15,179.0	947.2	1,633.1	32.9	17,726.4	29,609.7	28,545.6
1,739.3	0.0	308.7	41.9	2,006.1	2,014.4	2,156.6
1,846.8	2.4	147.7	3.1	1,993.8	949.5	859.7
0.0	0.0	0.0	0.0	0.0	2,659.0	2,273.1
12,271.7	248.3	1,356.9	173.6	13,703.3	7,732.0	6,409.0
21,119.9	224.5	3,459.3	1,141.5	23,662.2	12,657.4	11,890.5
0.0	0.0	0.0	0.0	0.0	223.9	1,814.7
<b>52,175.9</b>	<b>1,422.4</b>	<b>6,907.4</b>	<b>1,393.0</b>	<b>59,112.7</b>	<b>59,351.8</b>	<b>57,229.2</b>
<b>3,343.8</b>	<b>7.4</b>	<b>361.8</b>	<b>79.8</b>	<b>3,633.2</b>	<b>897.4</b>	<b>533.9</b>
<b>289.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>286.1</b>	<b>105.6</b>	<b>102.6</b>
<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3,637.6</b>	<b>1,471.0</b>
<b>55,808.8</b>	<b>1,429.8</b>	<b>7,269.2</b>	<b>1,475.8</b>	<b>63,032.0</b>	<b>63,992.4</b>	<b>59,336.7</b>

Accumulated depreciation					Net book value	
As at Jan 1, 2009	Currency differences	Additions	Disposals	As at Dec 31, 2009	As at Dec 31, 2009	As at Dec 31, 2008
17.5	0.0	1.7	0.0	19.2	3,280.0	2,965.8
13,758.9	(43.4)	1,479.0	15.5	15,179.0	28,545.6	22,323.3
1,561.1	0.0	299.7	121.5	1,739.3	2,156.6	1,881.6
1,697.5	(0.9)	180.2	30.0	1,846.8	859.7	768.1
0.0	0.0	0.0	0.0	0.0	2,273.1	2,595.0
12,051.2	(51.4)	1,151.2	879.3	12,271.7	6,409.0	5,876.9
19,171.2	(17.4)	3,171.4	1,205.3	21,119.9	11,890.5	10,149.9
0.0	0.0	0.0	0.0	0.0	1,814.7	1,917.6
<b>48,257.4</b>	<b>(113.1)</b>	<b>6,283.2</b>	<b>2,251.6</b>	<b>52,175.9</b>	<b>57,229.2</b>	<b>48,478.2</b>
<b>3,547.8</b>	<b>(2.5)</b>	<b>253.5</b>	<b>455.0</b>	<b>3,343.8</b>	<b>533.9</b>	<b>328.4</b>
<b>298.5</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>289.1</b>	<b>102.6</b>	<b>169.2</b>
<b>2,770.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,770.0</b>	<b>0.0</b>	<b>1,471.0</b>	<b>0.0</b>
<b>54,873.7</b>	<b>(115.6)</b>	<b>6,536.7</b>	<b>5,486.0</b>	<b>55,808.8</b>	<b>59,336.7</b>	<b>48,975.8</b>

**OPERATING SEGMENTS 2010<sup>1)</sup>**

in k€	Austria	USA	Germany
External revenue	307,616.4	123,090.0	122,845.2
Internal revenue	55,691.6	32,625.0	38,337.7
<b>Total revenue</b>	<b>363,308.0</b>	<b>155,715.0</b>	<b>161,182.9</b>
Operating result (EBIT)			
before result of joint ventures	33,682.2	15,245.0	4,840.6
Segment assets	186,629.1	57,666.1	72,127.5
Segment liabilities	93,500.9	18,564.5	60,543.5
Investments	5,645.2	1,227.6	1,915.6
Depreciation	5,053.5	699.1	1,121.6
Other non-cash income/expenses	7,233.6	149.2	(6,106.5)
Results of joint ventures	2,198.8	0.0	0.0
Book value joint ventures	3,637.6	0.0	0.0
Employees (average)	920	525	485

**OPERATING SEGMENTS 2009<sup>1)</sup>**

in k€	Austria	USA	Germany
External revenue	297,501.7	115,920.6	93,407.2
Internal revenue	42,751.9	28,207.6	23,920.3
<b>Total revenue</b>	<b>340,253.6</b>	<b>144,128.2</b>	<b>117,327.5</b>
Operating result (EBIT)			
before result of joint ventures	9,779.6	14,048.8	3,320.8
Segment assets	200,947.1	49,401.0	59,957.1
Segment liabilities	115,873.1	13,639.6	47,055.1
Investments	13,034.8	567.3	1,649.5
Depreciation	4,537.7	610.3	1,017.1
Other non-cash income/expenses	(15,939.1)	(55.1)	(909.0)
Results of joint ventures	(29.0)	0.0	0.0
Book value joint ventures	1,471.0	0.0	0.0
Employees (average)	883	503	429

<sup>1)</sup> The segment report refers to the revenues and results earned by the individual segments both on their respective local market and from export sales.

<sup>2)</sup> The operating result includes the partial reversal, in an amount of 3.5 m€, of the provision made for the anti-trust proceedings in Germany, which were concluded in the first quarter of 2011.

<sup>3)</sup> The operating result includes the allocation of a 15.0 m€ provision made in the light of the anti-trust proceedings instituted in Germany in 2009.

**INFORMATION ON BUSINESS UNITS**

in m€	Revenues	
	2010	2009
Vehicles	423.8	377.0
Aerials	65.7	70.4
Fire fighting components	18.9	16.2
Fire & safety equipment	57.1	51.6
Business development	1.3	1.1
Service & spare parts	26.6	22.9
Others	2.3	2.6
Consolidation	0.0	0.0
<b>Group</b>	<b>595.7</b>	<b>541.8</b>

Spain	Switzerland	Asia	Consolidation	Group
15,333.5	7,541.6	19,260.3	0.0	595,687.0
422.4	47.0	117.3	(127,241.0)	0.0
<b>15,755.9</b>	<b>7,588.6</b>	<b>19,377.6</b>	<b>(127,241.0)</b>	<b>595,687.0</b>
567.3	590.0	1,942.2	(7,179.3)	49,688.0 <sup>2)</sup>
7,026.1	5,888.5	9,676.1	(52,806.7)	286,206.7
6,808.6	3,262.1	1,723.1	(52,023.6)	132,379.1
3.8	54.0	100.9	0.0	8,947.1
39.4	161.5	194.1	0.0	7,269.2
100.1	(4.0)	(105.7)	0.0	1,266.7
0.0	0.0	0.0	0.0	2,198.8
0.0	0.0	0.0	0.0	3,637.6
17	18	49	0	2,014

Spain	Switzerland	Asia	Consolidation	Group
10,592.1	9,075.1	15,311.5	0.0	541,808.2
1,068.1	29.7	382.5	(96,360.1)	0.0
<b>11,660.2</b>	<b>9,104.8</b>	<b>15,694.0</b>	<b>(96,360.1)</b>	<b>541,808.2</b>
268.9	837.5	1,104.0	49.1	29,408.7 <sup>3)</sup>
7,311.8	5,059.5	9,295.7	(34,872.1)	297,100.1
4,838.1	1,572.8	5,612.2	(33,839.5)	154,751.4
23.4	100.8	376.3	0.0	15,752.1
35.2	196.0	140.4	0.0	6,536.7
26.1	(47.2)	(2.8)	0.0	(16,927.1)
0.0	0.0	0.0	0.0	(29.0)
0.0	0.0	0.0	0.0	1,471.0
17	17	46	0	1,895

Segment asset		Investments	
2010	2009	2010	2009
226.1	235.3	5.8	12.0
45.8	34.7	1.0	1.1
6.6	9.7	0.8	1.3
10.7	15.9	0.2	0.0
0.3	0.2	0.0	0.1
0.3	0.3	0.0	0.1
6.9	6.6	1.1	1.2
(10.5)	(5.6)	0.0	0.0
<b>286.2</b>	<b>297.1</b>	<b>8.9</b>	<b>15.8</b>



**A. GENERAL REMARKS****1. General information and basis of preparation**

The Rosenbauer Group is an internationally active corporation 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 head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered at the Linz Provincial Court under the company register number FN 78543 f.

These consolidated financial statements for Rosenbauer International AG and its subsidiaries for the financial year 2010 comply with the International Financial Reporting Standards (IFRS) as accepted in the European Union and are expected to be submitted by the Executive Board to the Supervisory Board in April 2011 and thereby approved for publication.

The consolidated financial statements are prepared in thousands of euro (k€) and unless expressly stated, this also applies to the figures quoted in the Notes.

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, derivative financial instruments and available-for-sale investments, which have been measured at fair value. The book values of recognized assets and liabilities that are hedged items in fair value hedges, and are otherwise carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.

**2. Main effects of new accounting standards**

In general, the accounting and valuation methods applied in 2010 correspond to those employed in the preceding year. In addition, the Group utilized the following new/revised standards.

The IASB issued the revised Business Combinations standard (IFRS 3) in January 2008 which will be effective for financial years beginning on or after July 1, 2009. The standard introduces changes in the accounting for business combinations that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. The amendments to IFRS 3 will affect future acquisitions of subsidiaries.

The revised IAS 27 (Consolidated and separate financial statements) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The amendments to IAS 27 (revised) will affect future acquisitions – or losses – of controlling influence over subsidiaries, and transactions involving non-controlling interests.

IAS 39 (Financial Instruments: Recognition and Measurement – Eligible Hedged Items) was issued in July 2008 and is effective for financial years beginning on or after July 1, 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The first implication of this standard has no material impact upon the Group's asset, financial and income situation of this period or a comparative period.

IFRIC 17 (Distributions of Non-cash Assets to Owners) was published in November 2008 and is effective for annual periods beginning on or after July 1, 2009. It provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. This interpretation has no relevance for the Group's consolidated financial statements.

In November 2008, the IASB issued a revision of IFRS 1 (First-time Adoption of International Financial Reporting Standards). This revision is effective for annual periods beginning on or after July 1, 2009. The amendments have no impact upon the Group's asset, financial and income situation.

IFRIC 18 (Transfer of Assets from Customers) was published in January 2009 and first came into effect for annual periods commencing on or after July 1, 2009. The Interpretation is to be applied prospectively. IFRIC 18 is of particular relevance to the energy sector. IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant or equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. This interpretation has no relevance for the Group's consolidated financial statements.

The amendments to IFRIC 9 and IAS 39 were issued in March 2009 and are effective for annual periods beginning on or after July 1, 2009. The amendments require an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. It has no impact upon the Group's asset, financial and income situation.

The amendments to IFRS 1 and IFRS 2 (effective for annual periods beginning on or after January 1, 2010), and to IFRS 5 resulting from the improvements to IFRS 2008 (effective for annual periods beginning on or after July 1, 2009) and the improvements to IFRS 2009 (mainly effective from January 1, 2010) are of no relevance to the consolidated financial statements of Rosenbauer International AG.

### **3. Future changes in reporting and valuation methods due to new accounting standards**

As well as the standards and interpretations already applied by the Group, at the time when these financial statements were approved for publication the following standards and interpretations had been issued but were not yet mandatorily applicable. The Group intends to apply these new or amended standards from the date stipulated for their mandatory entry into force.

In October 2009, an amendment was issued to IAS 32 (Financial Instruments: Presentation). The amendment requires that certain rights (rights issues, options and warrants) denominated in a currency other than the functional currency of the issuer to whose equity instruments the rights relate must be classified as equity in the balance sheet. Such rights were previously reported as liabilities. The amendment only applies to rights issues in which the number of instruments to be acquired, and the foreign-currency amount, are both previously fixed and which are offered pro rata to all existing owners of the same class of equity instruments. The amendment is applicable for annual periods beginning on or after February 1, 2010. This amendment will have no significant effects on the presentation of the Group's asset, financial and income situation.

IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments) is effective for annual periods beginning on or after July 1, 2010. The interpretation clarifies that the equity instruments issued to a creditor for the purposes of extinguishing a financial liability must be classified as part of the consideration paid. The equity instruments so issued are to be measured at their fair value. If their fair value cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. Profits and losses are immediately recognized in determining net income. Application of this interpretation will have no effects on the consolidated financial statements.

In November 2009 an amendment was adopted to IFRIC 14 (IAS 19 – The Limit on a Defined-Benefit Asset, Minimum Funding Requirements and their Interaction). The amended IFRIC 14 is retrospectively effective for annual periods commencing on or after January 1, 2011. The amendment contains guidelines on determining the realizable amount of a net pension asset. The amendment allows entities to treat as asset pre-payments which they have made with a view to satisfying minimum funding requirements. This amendment is not expected to have any impact on the consolidated financial statements of Rosenbauer International AG.

IAS 24 (Related-Party Disclosures) was revised in November 2009. The revised standard is effective for annual periods beginning on or after January 1, 2011. The amendment clarifies the definition of a “related party”, with a view to making it easier to identify such relationships, and to removing some inconsistencies in the application of the standard. The amended standard introduces a partial exemption from disclosure requirements for government-related entities. The Group does not expect this amendment to have any impact on its asset, financial or income situation.

IFRS 1 (First-time Adoption of International Financial Reporting Standards) was amended in January 2010 to give first-time adopters further exemptions (effective for annual periods beginning on or after July 1, 2010 and July 1, 2011). These amendments are of no relevance to the consolidated financial statements of Rosenbauer International AG.

In May 2010 the IASB published “Improvements to IFRSs 2010”, a collection of amendments to various IFRSs. These amendments were not applied, as they are effective for annual periods commencing on or after July 1, 2010 or January 1, 2011. The amendments listed below might reasonably have a potential impact upon the Group:

- IFRS 3: Business Combinations,
- IFRS 7: Financial Instruments: Disclosures,
- IAS 1: Presentation of Financial Statements, and
- IAS 27: Consolidated and Separate Financial Statements.

At present, however, the Group does not expect the application of these amendments to have any impact upon the asset position, financial status or earnings as stated in the consolidated financial statements of Rosenbauer International AG.

In October 2010, the IASB published amendments to IFRS 7 (Financial Instruments: Disclosures). These amendments require additional disclosures on transfer transactions of financial assets, including insights into the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionately large number of transfer transactions are undertaken around the end of a reporting period. Entities must mandatorily apply these amendments for annual periods beginning on or after July 1, 2011. They have not yet been adopted into European law. The impact of the amendment upon presentation of the Group’s asset position, financial status and earnings is currently being reviewed.

In December 2010 IASB issued an amendment to IAS 12 (Income Taxes) introducing a rebuttable presumption that the book value of an asset will normally be recovered through sale rather than being realised through utilisation of the asset. This stipulation is particularly relevant in countries in which different income-tax rates apply to gains on disposals and e.g. ongoing rental income. In this connection, SIC 21 (Income Taxes – Recovery of Revalued Non-Depreciable Assets) was incorporated into IAS 12 (Income Taxes) – except where it referred to real estate held as a financial investment (“investment property”). The revised standard is retrospectively effective for annual periods beginning on or after January 1, 2012. It has not yet been adopted into European law by the European Union. The amendment is not expected to have any effect upon presentation of the asset position, financial status or earnings of the Group.

In October 2009 the IASB issued IFRS 9 (Financial Instruments). In this published version the standard reflects the first phase of the IASB project to replace IAS 39, and covers the classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2013. Furthermore, in October 2010 the second part of Phase 1 of the project regulating the classification and measurement of financial liabilities was completed. In addition, new requirements had already been laid down governing the derecognition of financial instruments. In forthcoming phases, the IASB will address the classification and measurement of hedging instruments. The project is expected to be completed by the beginning of 2011. Application of the first phase of IFRS 9 will have an impact upon the classification and measurement of the Group's financial assets. In order to be able to present a comprehensive view of the potential impact, the Group will only assess this in conjunction with all the other phases of the project, doing so as soon as these have been published.

## B. CONSOLIDATION PRINCIPLES

### 1. Scope of consolidation

The companies included within the scope of consolidation are reported in the subsidiaries table (see D.32. "Related party disclosure").

Subsidiaries are defined as companies over which the parent company has the power to exert a dominant influence with regard to financial and business policy. A dominant influence is given when the parent company holds more than half of the voting rights in a company. A dominant influence is also given when due to an agreement between one shareholder and others; the possibility exists to dispose over more than half of the voting rights.

For all subsidiaries over which the parent company holds directly or indirectly not more than half of the voting rights, there exists the contractual possibility of exerting a dominant influence.

Accordingly, subject to the application of IAS 27, the scope of consolidation includes two domestic and 17 international companies further to the parent company, which are under the legal and effective control of Rosenbauer International AG.

A subsidiary will first be consolidated from the point in time at which the parent company has the power to exert a dominant influence over the assets and the business of this subsidiary. All the subsidiaries included are fully consolidated.

A joint venture is a contractual agreement in which two or more parties undertake an economic activity subject to shared management. The equity method is applied to the investment for inclusion in the balance sheet and it is initially reported at the cost of acquisition. Subsequently, the book value of the investment rises or falls in accordance with the results of the joint venture company. The share of the Group in the profits and losses of the joint venture from the date of purchase are contained in the income statement.

The Russian production joint venture PA "Fire-fighting special technics" LLC. was included in the consolidated financial statements for the first time in 2010. Rosenbauer International AG holds a 34% equity interest, with the remaining stakes being held by two local partners. Rosenbauer International AG contributed 0.1 k€ of initial share capital to the new production company.

As well as the production joint venture in Russia, Rosenbauer Ciansa S.L. in Spain (established in 2009 as a joint venture with the co-owner and Managing Director of Rosenbauer Española and in which Rosenbauer has a 50% stake) was also reported applying the equity accounting method.

	Number of fully consolidated companies		Number of companies consolidated at equity	
	2010	2009	2010	2009
As at January 1	20	20	1	0
Acquisitions	0	0	0	0
Foundations	0	0	1	1
Disposals	0	0	0	0
Mergers	0	0	0	0
<b>As at December 31</b>	<b>20</b>	<b>20</b>	<b>2</b>	<b>1</b>

## 2. Methods of consolidation

Business combinations are reported using the purchase accounting method. The costs of the entity acquired are recorded as the total of, firstly, the consideration given, recognized at the fair value obtaining at the acquisition date, and, secondly, of the non-controlling interests in the entity acquired. For every business combination, the acquirer measures the non-controlling interests in the acquired entity either at fair value or as the proportionate interest of the said NCIs in the net identifiable assets of the acquired entity. Costs incurred for effecting the business combination are expensed and recorded as administrative costs.

Following a repeat assessment of identifiable assets, liabilities and contingent liabilities, in accordance with IFRS 3, a liabilities side difference is recognized immediately in the income statement. The goodwill derived from a purchase price allocation is not depreciated annually, but subjected to a value impairment test at the end of each year. As at December 31, 2010, no goodwill existed. The annual financial statements of the companies included in the consolidated financial statements are drawn up on the basis of uniform accounting and valuation standards. The individual financial statements of the companies included are prepared on the closing date of the consolidated financial statements. All receivables and liabilities, expenses and income derived from clearing between companies included in the scope of consolidation are eliminated. Interim results derived from asset transfers within the Group are also eliminated.

Non-controlling interests represent the proportion of the result and of the net assets which is not attributable to the Group, as all non-controlling interests existing in the Group were recognized at their pro-rata share of the remeasured net assets (partial goodwill method). Non-controlling interests are shown separately in the consolidated income statement and the consolidated balance sheet. In the consolidated balance sheet they are recognized under equity, separately from the equity attributable to the owners of the parent entity. The acquisition of non-controlling interests is reported as an equity transaction. In this case, the difference between the purchase price and the book value of the acquired proportion of the net assets is offset against available reserves.

## 3. Currency translation

The annual financial statements of the companies included in the consolidated financial statements reporting in foreign currencies are translated into euro using the functional currency concept in accordance with IAS 21. In the case of all companies, the functional currency in which they complete their independent financial, business and organizational activities is the respective national currency. Therefore, all assets and debts are translated at the respective mean exchange rate on the balance-sheet date, expenses and income at mean annual rates.

Differences between the currency translation of asset and liability items in the current and preceding year, as well as translation differences between the consolidated balance sheet and the consolidated income statement, are recognized in the other comprehensive income.

The translation difference derived from the adjustment of equity as compared to initial consolidation is netted against Group reserves in the other comprehensive income. In the year under review, cut-off date translation differences of 3,700.2 k€ (2009: -635.8 k€) were allocated to the other comprehensive income.

The exchange rates established for currency translation demonstrate the following shifts:

in €	Closing rate		Mean annual rate	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
100 US dollar	74.8223	69.4203	75.4902	71.6737
100 Swiss franc	79.9041	67.4082	72.5277	66.3148
100 Singapore dollar	58.2920	49.4805	55.3308	49.4275
100 Brunei dollar	58.2920	49.4805	55.3308	49.4275
100 South African rand	11.2625	9.3721	10.2819	8.6221
100 Russian rouble	2.4429	-	2.4797	-

## C. REPORTING AND VALUATION METHODS

The principle of uniform reporting and valuation is maintained by a directive which applies throughout the Group.

### Assets

**Tangible assets** are valued at the cost of acquisition or production, less depreciation, accumulated value impairment, or the lower attainable amount. Depreciation is calculated using the linear method and takes place at the time an asset becomes operational. The cost of acquisition or production derives from the amount of cash or cash equivalents paid for the acquisition or production, or from the market value or other form of payment at the time of acquisition or production.

The following rates of depreciation are employed:

Plant buildings and other buildings	3.00% - 10.00%
Office buildings	2.00% - 4.00%
Technical equipment and machinery	10.00% - 25.00%
Other equipment, furniture and fixtures	10.00% - 33.33%

The residual book values, the depreciation method and useful life are examined on each balance-sheet date and adjusted where required.

As at December 31, 2010 and 2009 there were no leased assets for which in the main all the risks and opportunities derived from the possession of an asset are transferred (finance leasing), and there were also no investment properties retained for the purpose of obtaining rent or value added. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Group capitalizes borrowing costs for all eligible assets where construction was commenced on or after January 1, 2009. No main construction project was started since January 1, 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to January 2009.

**Intangible assets** are valued at the cost of acquisition less depreciation. The rates of depreciation lie between 25.0% and 33.3%. Intangible assets with an undefined useful life are not subject to depreciation, but are submitted to an annual impairment test as at December 31. Depending on every single case, the examination will be implemented for every single asset or at the cash generating unit level. Intangible assets with indefinite useful lives are tested for impairment annually as of December 31. Depreciation for intangible assets is included under the item “Depreciation on intangible and tangible assets”.

Pursuant to IAS 38 (Intangible Assets), research costs cannot be capitalized and are thus reported in their entirety in the income statement (2010: 9,700.2 k€; 2009: 9,212.0 k€). Development costs may only be capitalized if the prerequisite conditions exist in accordance with IAS 38. As at December 31, 2010 no development costs are capitalized (2009: 0.0 k€).

In the case of asset **impairments** other than financial assets where the recoverable amount (which corresponds to the higher of the cash value or the value in use), or the net selling price is below the respective book value, an impairment of the recoverable amount takes place in accordance with IAS 36 (Impairment of Assets). If the reasons for an impairment undertaken in the preceding year no longer apply a corresponding write-up is made. Tangible and intangible assets are deleted from the accounts either when the assets are retired or when no further economic benefit is expected to result from their sale or continued use.

If the recoverable amount for an asset cannot be identified, the asset is included in a Cash Generating Unit (CGU) and subjected to an impairment test, whereby as a rule, the value in use is used as the recoverable amount. In the Rosenbauer Group, each of the legally autonomous company units constitutes a CGU.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In this case, the book value of the assets is increased to its recoverable amount. That increased amount cannot exceed the book value that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

The Group assesses at each balance-sheet date whether a **financial asset or group of financial assets** is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's book value and the present value of estimated future cash flows (excluding expected future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The book value of the asset is reduced through use of an allowance account. The amount of the loss shall be recognized in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and this group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is – or continues to be – recognized, are not included in a collective assessment of impairment.



A **financial asset** (or, where applicable a part of a financial asset or part of a group of similar financial assets) is written off when any of the following three conditions applies:

- a) the rights to receive cash flows from the asset have expired;
- b) the Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a pass through arrangement (IAS 39.19);
- c) the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Upon initial recognition, financial assets are designated at fair value.

All regular way purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Loans and receivables** are valued at amortized cost using the effective interest method, less allowance for impairment. Profits and losses are reported under the result for the period, in which the loans and receivables are written off or are impaired. Receivables in foreign currency are valued at the mean exchange rate obtaining on the balance-sheet date.

As required by the hedge-accounting rules of IAS 39 (Financial Instruments), **derivative financial instruments** are generally recorded at present value in the other comprehensive income, if the financial instruments in question relate to a hedge item shown in the balance sheet. Profits and losses arising from changes in the fair value of derivative financial instruments during the financial year that do not fulfill the criteria for balance-sheet treatment as a hedge, and any ineffective component of an otherwise effective hedging instrument, are immediately recognized in profit or loss. Removal from the balance sheet takes place when the power of disposition is lost. Derivatives with a positive fair value at the closing date are shown under "Current receivables", and those with a negative fair value under "Other current liabilities". Hedging policy, as well as the financial instruments existent on the balance-sheet date, is described in detail under the item D.29. "Risk management".

**Securities** are assigned to the "available for sale" category. Upon initial recognition, available-for-sale financial assets are measured at fair value, with any unrealized gains or losses being recorded in the other comprehensive income, in the unrealized gains reserve. When financial investments are disposed of, the cumulative gain or loss previously recorded in the revaluation reserve by way of other comprehensive income is reposted to the income statement. If an available-for-sale financial asset is impaired, the cumulative loss previously recorded in the revaluation reserve by way of other comprehensive income is recognized in the income statement. Interest earned from, or paid on, financial investments is reported as interest income or interest expense.

**Accounts receivable-trade** are measured at amortized cost. Where objective indications exist, value impairments are taken into account in accordance with IAS 39. Impaired debts are written off when they are assessed as uncollectible. Other receivables are generally valued at the continued costs of acquisition. In addition to other receivables, they consist of both derivative hedge-related financial instruments, and derivative financial instruments for which hedge accounting is inapplicable.

The cash and cash equivalents reported under the item “**Cash on hand and in banks, checks**”, such as cash and bank balances are valued at the current value on the reporting date.

The **fair value of financial assets** which are traded on organized markets is determined by the market price (quotation) on the balance-sheet date.

Deferred **tax assets** are to be carried for all taxable temporary differences between the values in the IFRS consolidated balance sheet and the taxation value. In accordance with IAS 12, these deferrals are calculated using the balance-sheet liability method. Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit.

Furthermore, no deferred income tax liabilities are recognized in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized in the other comprehensive income is recognized in the other comprehensive income and not in the income statement.

Asset-side tax deferrals on loss carryforwards are formed to the extent to which consumption within a determinable period can be anticipated.

The book value of deferred income tax assets is reviewed at each balance-sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance-sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured with reference to the tax rates which may be expected to apply in the period in which the underlying asset is realized or the underlying debt is discharged.

The tax rates and tax laws used to compute the amount are those that are in force of the balance-sheet date.

**Inventories** are valued at the cost of acquisition or production or at the lower net realizable value (market price) on the reporting date. The calculation of the cost of acquisition or production for identical assets takes place using the weighted average cost method or similar procedures. Production costs only include directly attributable expenses and pro rata overheads subject to the assumption of a normal use of capacity. Interest for loans is not reported.

**Production contracts** which allow a reliable profit estimate are valued at pro rata selling prices (percentage of completion method). The estimate of progress is made according to the ratio of actual costs to anticipated overall expenditure (cost to cost). Should a reliable profit estimate for a production contract not be possible, the order proceeds are only to be reported to the amount of the order costs which can probably be recovered. If it is likely that the entire order costs will exceed the entire order proceeds, then the anticipated loss is immediately recognized as an expense.

## Liabilities

### a) PENSIONS AND OTHER POST EMPLOYMENT BENEFITS

Under national law, in the case of dismissal or upon attainment of retirement age, employees of Austrian corporations whose employment commenced by December 31, 2002 are entitled to a one-off severance payment. The amount of this payment is dependent on the number of years' service and the remuneration at the time of severance. The provisions for severance payments are calculated in a uniform manner on the reporting date using the project unit credit method, an interest rate of 4.5% p.a. (2009: 5.5% p.a.) and a dynamic rate of 4.0% p.a. (2009: 4.0% p.a.) for future increases in remuneration. If the balance of the accumulated non-recognized actuarial gains and losses at the end of the previous reporting period exceeds 10% of the cash value of the obligation (corridor method), this excess has to be allocated by the expected average remaining working lives of the employees participating in that plan.

Past service cost has to be recognized over the period until the benefits concerned are vested. As long as benefits concerned are vested immediately after introduction of or change in a pension plan, past service cost has to be recognized immediately in the income statement.

Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% is applied for premature terminations of employment with a severance payment entitlement. The calculation is based on the individual age of retirement according to the Austrian pension reform in regard of a gradual approach of the age of retirement.

In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amount to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Appropriate provisions calculated on the basis of actuarial principles counterbalance payment obligations. The provision for performance-related pension schemes reported in the balance sheet corresponds with the present value of the defined benefit obligation (DBO) on the balance-sheet date, adjusted by accumulated unrecognized actuarial gains and losses and unrecognized service expenses requiring subsequent offsetting.

In the case of existing pension entitlements established within the framework of company agreements, payments are calculated on the basis of the eligible years of service in the form of a fixed annual amount. This fixed sum is modified upon retirement according to pensionable individual income. Current pensions are subject to regular examination with regard to indexing and are paid fourteen times annually.

The pension obligation is determined on the basis of the following parameters:

	Interest rate		Remuneration increase		Pension increase	
	2010	2009	2010	2009	2010	2009
Austria	4.5%	5.5%	4.0%	4.0%	3.5%	3.5%
Germany	4.5%	5.5%	1.5%	1.5%	1.5%	1.5%

Apart from the performance-related system, employees in Austria who entered employment from January 1, 2003 onward have access to a contribution-related pension scheme. A mandatory amount of 1.53% of gross remuneration is to be paid into an employee pension fund, which is reported under "Personnel expenses". In Germany, contributions totaling 1,745.0 k€ (2009: 1,444.1 k€) were paid in to the German pension insurance system, which constitutes a contribution-related pension scheme. As there are no other obligations over and above these contribution payments, there is also no need for provisioning (i.e. same situation as in Austria). Details are contained in the Notes under the item D.21. "Personnel expenses and employees".

## b) OTHER NON-CURRENT/CURRENT LIABILITIES

The other **provisions** carried under the non-current and current liabilities cover all the risks recognizable up to the reporting date derived from uncertain liabilities and are recognized to an amount determined as the most probable following careful examination of the facts.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The **provisions for long-service bonuses** are calculated in a uniform manner on the reporting date using the projected unit credit method, an interest rate 4.5% p.a. (2009: 5.5% p.a.) and a dynamic rate of 4.0% p.a. (2009: 4.0%) for further increase in remunerations. In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amounts to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% (2009: 1.5%) is applied for premature terminations of employment with a severance payment entitlement.

**Liabilities** are reported at the cost of acquisition (corresponds to the fair value). Liabilities in foreign currency are valued at the mean foreign exchange rate on the balance-sheet date.

A **financial liability** is written off when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference in the respective book values, are recognized in the income statement.

**Government grants** are recognized where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is set up as deferred income, released to the income statement over the expected life of the relevant asset by equal annual installments. Further details are given under the items D.1. and D.29. "Risk management".

For long-term funding which is provided by research support funds and contains an interest subsidy, the interest advantage is quantified by juxtaposing the amount received and the discounted amount.

**Foreign currency translation**

Monetary items in foreign currencies are translated into the functional currency on the balance-sheet date at the exchange rate on the closing date. Non-monetary items reported according to the cost of acquisition method are reported unchanged at the exchange rate on the date of initial booking. Non-monetary items that are recognized at fair value in a foreign currency are translated at the exchange rate obtaining at the time when such fair value was determined. Currency differences derived from the translation of monetary items are recognized in the income statement. All differences are taken to profit or loss with the exception of differences on foreign currency liabilities that provide a hedge against a net investment in a foreign entity.

**Income realization**

The proceeds from the sale of products and goods are realized at the point in time at which the risks and opportunities are transferred to the purchaser. Gains on interest are realized on a pro rata temporis basis taking into account the effective interest on the asset. Dividends are reported with the origination of a legal entitlement. Rental income is recognized on a straight line basis over the lease terms. Income realization for long-term orders going beyond the balance-sheet date is effected subject to the percentage of completion method.

**Estimates**

To a certain extent, the compilation of the consolidated financial statements requires the use of estimates and assumptions, which can influence the values reported for assets and liabilities, the other liabilities on the balance-sheet date and income and expenses for the period under review. The effective future values may deviate from the estimates. The most important future-related assumptions, which could result in significant risk in the form of a material adjustment of the book values of assets and liabilities in the coming financial year, are explained below.

In the case of the receivables, certain assumptions have to be made regarding the likelihood of non-payment (details please see D.4. "Non-current receivables" and D.8. "Current Receivables").

The amount of the provision made for warranties is the present value of the best possible estimate, based on empirical values, of the likely total of these costs (2010: 8,955.6 k€; 2009: 7,917.7 k€).

A 15.0 m€ provision was set aside in 2009 as a risk precaution in the light of an ongoing anti-trust case. In 2010 there was a positive effect worth 3.5 m€ resulting from the partial reversal of this provision for anti-trust risks. The German Federal Cartel Office's proceedings against several manufacturers of municipal vehicles were concluded when official notice of the fines was served in the first quarter of 2011. The fines imposed on the two companies affected, Rosenbauer International AG and Rosenbauer Feuerwehrtechnik GmbH, totaled 10.5 m€. After legal and incidental costs are added, the total sum required is likely to amount to 11.5 m€, permitting the above-mentioned partial reversal of the provision for anti-trust risks.

The Rosenbauer Group employs actuarial tables for the calculation of provisions for pensions. The calculations are based on assumptions concerning the discount rate, as well as increases in wages, salaries and pensions. The discount rate is oriented towards specific, first class industrial bonds. The balance-sheet provision as at December 31, 2010 amounted to 15,087.2 k€ (2009: 13,989.3 k€) for severance payments and 4,589.1 k€ (2009: 4,623.6 k€) for pensions. The present values of the respective benefit obligations at December 31 were 16,525.7 k€ (2009: 15,466.3 k€) for severance payments and 4,950.0 k€ (2009: 4,666.2 k€) for pensions. A reduction of the discount rate from 4.5% to 4.0% would result in present values, for the respective benefit obligations, of 17,349.8 k€ for severance payments and of 5,249.1 k€ for pensions. An increase of the discount rate from 4.5% to 5.0% would result in present values, for the respective benefit obligations, of 15,765.6 k€ for severance payments and of 4,683.5 k€ for pensions.

More detailed information concerning the provision for pensions is contained in the description of the accounting and valuation methods, as well as the calculations contained under the item D.14. "Non-current provisions".

The basis for the capitalization of deferred tax assets is provided by both the business plans of the subsidiaries and tax planning calculations. If, on the basis of these forecasts, an existing loss carryforward will not be consumed within an appropriate period of three to five years, this loss carryforward is not capitalized. Asset-side tax deferrals of 404.9 k€ (2009: 929.7 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

## D. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

### 1. Tangible and intangible assets

The assets combined in the consolidated balance sheet and the related movements are shown in the movement in the consolidated assets table on pages 72 to 73. As in the preceding year, the tangible assets contain no rented goods or real estate held as a financial investment.

The future expenses from operating leasing contracts, which involve only tangible assets, were structured as follows:

in k€	Dec 31, 2010	Dec 31, 2009
In the following year	1,721.6	1,306.1
In the following 1 to 5 years	4,941.0	4,714.6
Over 5 years	641.7	883.8

Payments from operative leasing agreements which are carried in the result for the period amounted to 1,694.6 k€ (2009: 1,401.5 k€). The operating leasing contracts essentially relate to rental agreements for real property and machinery.

As at December 31, 2010, the order liability for tangible assets in the Group amounted to 711.2 k€ (2009: 535.4 k€). During the 2010 financial year, no impairments were undertaken on tangible and intangible assets (2009: 0.0 k€). There were also no write-ups (2009: 0.0 k€).

Public subsidies were granted for investments in tangible assets. As at December 31, 2010, a subsidy of 46.5 k€ (2009: 144.7 k€) is reported on the liabilities side under "Other liabilities". The subsidies are not to be repaid.

Construction in progress amounting to 223.9 k€ (2009: 1,814.7 k€) is reported in the movement in the consolidated assets table on the pages 72 to 73.

No tangible assets were pledged as hedging for liabilities (2009: 0.0 k€). There are no limitations with regard to rights of disposal.

The intangible assets contain software licenses and rights in the amount of 897.4 k€ (2009: 533.9 k€). The depreciation of the financial year 2010 amounted to 361.8 k€ (2009: 253.5 k€). As at December 31, 2010 there is no goodwill as in the preceding year.

### 2. Securities

The securities reported in the consolidated financial statements in the amount of 105.6 k€ (2009: 102.6 k€) are in the available-for-sale category. These securities are fixed-interest bank and corporate bonds.

### 3. Joint ventures

The production joint venture established with Russian partners in Moscow (PA “Fire-fighting special technics” LLC., in which Rosenbauer holds a 34% stake), and the joint venture established in Spain with the co-owner and Managing Director of Rosenbauer Española (Rosenbauer Ciansa S.L, in which Rosenbauer has a 50% stake), were both reported applying the equity accounting method. The following tables contain a summary of the financial information on the Group’s equity interest in both joint ventures.

Changes in value of equity interest of joint venture Russia:

in k€	2010
As at January 1	0.0
Capital payment	0.1
Share of gains/losses	2,172.3
Currency differences	(32.3)
<b>As at December 31</b>	<b>2,140.1</b>

Changes in value of equity interest of joint venture Spain:

in k€	2010	2009
As at January 1	1,471.0	0.0
Capital payment	0.0	1,500.0
Share of gains/losses	26.5	(29.0)
<b>As at December 31</b>	<b>1,497.5</b>	<b>1,471.0</b>

Group’s share of the assets and debts, and earnings and expenses, of the joint venture in Russia:

in k€	2010
Non-current assets	49.8
Current assets	5,780.0
Non-current liabilities	0.0
Current liabilities	3,689.7
Revenues	15,324.5
Expenses	13,152.2

Group’s share of the assets and debts, and earnings and expenses, of the joint venture in Spain:

in k€	2010	2009
Non-current assets	2,029.5	675.1
Current assets	2,449.5	1,823.9
Non-current liabilities	2,000.0	0.0
Current liabilities	981.5	1,028.0
Revenues	1,036.0	932.0
Expenses	1,009.5	961.0

### 4. Non-current receivables

in k€	Dec 31, 2010	Dec 31, 2009
Other liabilities	1,286.9	1,114.0

In 2010, the other receivables with a period to maturity of between one and five years totaled 1,286.9 k€ (2009: 1,114.0 k€). Other receivables with a period to maturity in excess of five years totaled 0.0 k€ (2009: 0.0 k€).



## 5. Deferred tax

Differences between the values in the consolidated tax and IFRS balance sheets derive from the following difference amounts or deferred taxes:

in k€	2010		2009	
	Deferred tax assets/liabilities Asset-side	Deferred tax assets/liabilities Liabilities-side	Deferred tax assets/liabilities Asset-side	Deferred tax assets/liabilities Liabilities-side
Open one-seventh depreciation pursuant to § 12 (3) Austrian Corporation Income Tax Act (KStG)	520.8	0.0	618.5	0.0
Foreign exchange forwards, securities (recognized at fair value in equity)	238.4	693.8	288.0	1,648.6
Foreign exchange forwards, securities (recognized in the income statement)	259.7	188.5	202.3	411.6
Valuation differences of receivables	45.5	43.2	88.8	40.9
Profit recognition from production contracts	0.0	1,363.7	0.0	1,675.1
Special tax allowances	14.0	630.9	43.7	481.2
Valuation differences of other provisions and liabilities	2,113.3	67.6	2,367.5	0.0
Others	219.4	102.4	153.4	215.6
<b>Asset-side/Liabilities-side deferred tax</b>	<b>3,411.1</b>	<b>3,090.1</b>	<b>3,762.2</b>	<b>4,473.0</b>
Netting of asset-side and liabilities-side deferred tax	(2,269.4)	(2,269.4)	(2,566.5)	(2,566.5)
	<b>1,141.7</b>	<b>820.7</b>	<b>1,195.7</b>	<b>1,906.5</b>

Asset-side tax deferrals of 404.9 k€ (2009: 929.7 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

## 6. Inventories

in k€	Dec 31, 2010	Dec 31, 2009
Raw materials and supplies	37,705.3	35,167.0
Chassis	19,963.3	33,216.6
Work in progress	30,729.3	26,958.4
Finished goods and goods for resale	20,316.7	16,888.6
Goods in transit	6,495.4	5,074.5
Prepayments made	4,782.4	1,638.9
	<b>119,992.4</b>	<b>118,944.0</b>

The inventories contain accumulated value impairments amounting to 5,769.3 k€ (2009: 5,757.3 k€). The amount of 1,736.8 k€ (2009: 1,868.7 k€) concerning the value impairment in the current year is included in the income statement under costs of goods sold. There were no value write-ups in the current financial year (2009: 0.0 k€) and no inventories were pledged as hedging for liabilities. The balance-sheet value of the inventories reported corresponds with the lower of value at the cost of acquisition or production and net selling price.

## 7. Production contracts

in k€	Dec 31, 2010	Dec 31, 2009
Production contracts		
– costs up to the balance-sheet date	51,205.3	41,414.4
– gains up to the balance-sheet date	6,601.4	7,893.0
– prepayments received	(7,237.6)	(8,616.9)
	<b>50,569.1</b>	<b>40,690.5</b>

Depending on the degree of completion, the “Production contracts” include vehicle superstructures and chassis. All production contracts have a residual period of less than one year. Sales revenues include income from production contracts in the amount of 57,806.7 k€ (2009: 49,307.4 k€).

## 8. Current receivables

in k€	Dec 31, 2010	Dec 31, 2009
Accounts receivable-trade	43,475.3	64,943.5
Receivables from financial instruments	3,441.8	8,226.4
Receivables from taxes	3,273.3	2,689.6
Other receivables	3,918.7	2,729.0
	<b>54,109.1</b>	<b>78,588.5</b>

As at December 31, 2010, the value impairments on the accounts receivable-trade, as well as other receivables totaled 1,923.4 k€ (2009: 808.8 k€). An amount of 1,372.0 k€ (2009: 438.0 k€) in value impairments for 2010 is reported under other expenses. These refer entirely to specific bad-debt provisions.

The value impairments on receivables relate exclusively to the accounts receivables-trade reported under the current receivables. No impairments occurred with regard to other financial instruments.

in k€	2010	2009
Value impairments as at January 1	808.8	956.0
Allocations	1,372.0	438.0
Consumption	(12.4)	(371.1)
Reversals	(245.0)	(214.1)
<b>Value impairments as at December 31</b>	<b>1,923.4</b>	<b>808.8</b>

The following table shows the expenses for the complete write-off of receivables as bad debts, as well as income from the entry of written-off receivables.

in k€	Dec 31, 2010	Dec 31, 2009
Expenses for the writing-off of receivables	25.6	74.3

## 9. Cash on hand and in banks, checks

in k€	Dec 31, 2010	Dec 31, 2009
Cash on hand and in banks, checks	10,540.5	6,928.8

On the reporting date, there were no drawing restrictions on the amounts carried under this item.

## 10. Equity

The 18<sup>th</sup> Annual General Meeting of Rosenbauer International AG on May 21, 2010 approved the proposed dividend of 0.8 € per share. It was also resolved to amend the Articles of Association, notably in order to bring them into line with the legal changes ensuing from the 2009 Company Law Amendment Act (“Aktienrechts-Änderungsgesetz 2009”).

The additional paid-in capital derives from the new shares issued in 1994 via the Vienna Stock Exchange and constitutes a committed additional paid-in capital which is not available for the payment of dividends. The individual financial statements of the company prepared according to Austrian Companies Act (UGB) provide the basis for the proposal for the distribution of profits.

The item “Other reserves” contains the offset item for currency translation, the revaluation and hedging reserves. The offset item for currency translation carries the difference from the adjustment of equity as compared to initial consolidation. In addition, this item also contains the differences from currency translations relating to asset and liability items, as compared to the translation of the preceding year, as well as translation differences between the consolidated balance sheet and income statement.

The change in the hedging reserve derives from the fair value valuation of currency futures subject to IAS 39.

Details concerning the reserves can be obtained from the Changes in equity table on pages 68 to 69.

### 11. Non-controlling interests

Non-controlling interests contains with regard to the following subsidiaries:

	2010	2009
Rosenbauer Española S.A., Spain, Madrid	37.89%	37.89%
Rosenbauer America LLC., USA, South Dakota	50.00%	50.00%
Eskay Rosenbauer Sdn Bhd, Brunei	20.00%	20.00%

In 2010, 6,049.1 k€ (2009: 5,529.9 k€) were distributed among minority shareholders in Group subsidiaries.

### 12. Non-current interest-bearing liabilities

This item contains all interest-bearing liabilities to banks and the Austrian Research Promotion Fund with a remaining period to maturity of over one year. Details concerning financial liabilities are contained under the item D.29. “Risk management”.

in k€	Dec 31, 2010	Dec 31, 2009
Liabilities to banks and the Austrian Promotion Fund Research	11,616.8	12,549.2

### 13. Other non-current liabilities

in k€	Dec 31, 2010	Dec 31, 2009
Other non-current liabilities	3,097.4	1,957.0

In 2010, the non-current liabilities mainly relate to export financing.

### 14. Non-current provisions

#### a) PROVISIONS FOR SEVERANCE PAYMENTS

Details concerning the provisions for severance payments are contained in the description of the accounting and valuation methods. The transfer of cash values to the provisions for severance payments reported in the consolidated balance sheet is structured as follows:

in k€	2010	2009
Cash value of the obligation	16,525.7	15,466.3
Not yet recognized actuarial losses	1,438.5	1,477.0
<b>Provisions as at December 31</b>	<b>15,087.2</b>	<b>13,989.3</b>

in k€	2010	2009
Provisions as at January 1	13,989.3	13,501.8
Service expense	694.4	615.6
Interest expense	816.3	851.0
Recognized actuarial losses	6.0	3.1
Ongoing payments	(418.8)	(982.2)
<b>Provisions as at December 31</b>	<b>15,087.2</b>	<b>13,989.3</b>

The cash value of the obligation for the current year as well as the preceding years is structured as follows:

in k€	2010	2009	2008	2007	2006
Cash value of the obligation as at December 31	16,525.7	15,466.3	14,140.1	14,350.2	13,398.2

The experience-related adjustments of the cash value of the obligation in 2010 amounted to +5.0% (2009: -1.2%; 2008: -3.9%; 2007: -3.0%; 2006: -5.6%).

#### b) PROVISIONS FOR PENSIONS

Details concerning the provisions for pensions are contained in the description of the accounting and valuation methods. The transfer of cash values to the provisions for pensions reported in the consolidated balance sheet is structured as follows:

in k€	2010	2009
Cash value of the obligation	4,950.0	4,666.2
Not yet recognized actuarial gains/losses	360.9	42.6
<b>Provisions as at December 31</b>	<b>4,589.1</b>	<b>4,623.6</b>

in k€	2010	2009
Provisions as at January 1	4,623.6	4,623.2
Service expense	27.5	28.7
Interest expense	248.2	253.8
Recognized actuarial gains	0.0	(3.0)
Ongoing payments	(310.2)	(279.1)
<b>Provisions as at December 31</b>	<b>4,589.1</b>	<b>4,623.6</b>

The cash value of the obligation for the current year as well as the preceding years is structured as follows:

in k€	2010	2009	2008	2007	2006
Cash value of the obligation as at December 31	4,950.0	4,666.2	4,375.3	4,834.8	4,979.1

The experience-related adjustments of the cash value of the obligation in 2010 amounted to -3.8% (2009: 0.6%; 2008: 0.4%; 2007: 0.0%; 2006: 4.8%).

## c) OTHER NON-CURRENT PROVISIONS

in k€	Dec 31, 2010	Dec 31, 2009
Provisions for long-service bonuses	1,954.8	1,684.2
Other non-current provisions	115.9	107.0
	<b>2,070.7</b>	<b>1,791.2</b>

The change in non-current provisions for 2010 under the item c) is contained in the schedule of provisions on page 71.

**15. Current interest-bearing liabilities**

Apart from production and investment loans, this item also includes the ongoing account overdrafts as at December 31 of the respective balance-sheet date. Details concerning the financial liabilities are contained under the item D.29. "Risk management".

**16. Accounts payable-trade**

All accounts payable-trade in the amount of 30,871.5 k€ (2009: 38,895.4 k€) mature within one year.

**17. Other current liabilities**

in k€	Dec 31, 2010	Dec 31, 2009
Tax liabilities	3,898.6	3,556.6
Liabilities from social security contributions	1,199.6	1,071.5
Liabilities from financial instruments	1,860.7	1,901.4
Other liabilities	29,179.0	32,980.7
	<b>36,137.9</b>	<b>39,510.2</b>

The overwhelming majority of the other liabilities consist of commission obligations to international commercial agents and personnel obligations.

**18. Other provisions**

A 15.0 m€ provision was set aside in 2009 as a risk precaution in the light of an ongoing anti-trust case. In 2010 there was a positive effect worth 3.5 m€ resulting from the partial reversal of this provision for anti-trust risks. The German Federal Cartel Office's proceedings against several manufacturers of municipal vehicles were concluded when official notice of the fines was served in the first quarter of 2011. The fines imposed on the two companies affected, Rosenbauer International AG and Rosenbauer Feuerwehrtechnik GmbH, totaled 10.5 m€. After legal and incidental costs are added, the total sum required is likely to amount to 11.5 m€, permitting the above-mentioned partial reversal of the provision for anti-trust risks.

The other provisions contain cover for guarantees and risks in the sales area, as well as provisions from the personnel area.

The remaining current provisions for 2010 are contained in the schedule of provisions on page 71.

## 19. Revenues

Revenues derive mainly from the completion of orders. Information concerning the revenue structure is contained in the product segment sections as well as in the segment reporting on pages 74 to 75.

## 20. Other income

in k€	2010	2009
Income from retirement of tangible and intangible assets	111.7	42.3
Own work capitalized	24.9	48.2
Costs passed on to third parties	937.3	1,274.0
Public subsidies	733.2	475.3
Rental income and income from insurance policies	485.4	642.6
Gains on exchange	1,232.0	125.9
Sundry	1,845.3	1,053.7
	<b>5,369.8</b>	<b>3,662.0</b>

The “Other income” includes licensing income, releases of value adjustments and releases of investment grants.

## 21. Personnel expenses and employees

in k€	2010	2009
Wages	43,700.3	40,830.0
Salaries	44,907.7	39,793.6
Expenses for severance payments and pensions	1,395.9	1,128.4
Expenses for the company employee pension fund	275.7	235.5
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	17,259.9	15,992.1
Other social security expenses	1,737.9	1,635.1
	<b>109,277.4</b>	<b>99,614.7</b>

### Average number of employees

	2010	2009
Blue-collar	1,183	1,106
White-collar	723	687
Apprentices	108	102
	<b>2,014</b>	<b>1,895</b>

## 22. Other expenses

in k€	2010	2009
Taxes other than income tax	544.8	376.3
Administrative expenses	23,206.4	38,382.3
Marketing and sales expenses	19,844.4	15,053.5
	<b>43,595.6</b>	<b>53,812.1</b>

This item consists of maintenance, legal, auditing and consulting costs, external services, expenses for events, rents and leases, as well as the cost of the marketing and sales department.

A 15.0 m€ provision was set aside in 2009 as a risk precaution in the light of an ongoing anti-trust case. In 2010 there was a positive effect worth 3.5 m€ resulting from the partial reversal of this provision for anti-trust risks. The German Federal Cartel Office's proceedings against several manufacturers of municipal vehicles were concluded when official notice of the fines was served in the first quarter of 2011. The fines imposed on the two companies affected, Rosenbauer International AG and Rosenbauer Feuerwehrtechnik GmbH, totaled 10.5 m€. After legal and incidental costs are added, the total sum required is likely to amount to 11.5 m€, permitting the above-mentioned partial reversal of the provision for anti-trust risks.

The exchange-rate differences recognized in profit or loss in 2010 total 0.0 k€ (2009: 417.6 k€).

### 23. Financial expenses

in k€	2010	2009
Interest and other expenses	2,861.2	3,494.1
Interest on non-current personnel provisions	1,064.5	1,104.8
	<b>3,925.7</b>	<b>4,598.9</b>

The item "Interest and other expenses" contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to 709.4 k€ (2009: 547.1 k€).

### 24. Financial income

in k€	2010	2009
Income on securities	7.8	9.2
Other interest and similar income	1,123.8	1,651.8
	<b>1,131.6</b>	<b>1,661.0</b>

The item "Other interest and similar income" contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to 276.1 k€ (2009: 766.4 k€).

### 25. Income tax

in k€	2010	2009
Expense for current income tax	9,231.0	7,638.4
Change in deferred income tax	(127.9)	1,224.6
	<b>9,103.1</b>	<b>8,863.0</b>

The reasons for the difference between the calculated income tax expense and effective tax expense in the Group are explained in the following table.

in k€	2010	2009
<i>Profit before income tax</i>	<i>49,092.7</i>	<i>26,441.8</i>
thereof 25% (2009: 25%) calculated income tax expense	12,273.2	6,610.5
Tax relief on limited companies <sup>1)</sup>	(2,434.1)	(2,452.1)
Effect of differing tax rates	1,738.3	1,569.3
Permanent differences <sup>2)</sup>	(1,835.2)	3,449.2
Effect of tax rate change	0.0	0.1
Consumption of unaccounted loss carryforwards	(589.3)	(368.9)
Taxes from previous years, withholding taxes, minimum taxes	(49.8)	54.9
<b>Effective tax income (-)/expense (+)</b>	<b>9,103.1</b>	<b>8,863.0</b>

<sup>1)</sup> Taxes relating to non-controlling interests

<sup>2)</sup> 2010: mainly resulting from the tax-neutral reversal of the provision for anti-trust risks, and from tax relief due to the joint venture in Russia;  
2009: mainly resulting from the non-tax-deductible allocation to the provision for anti-trust risks



## 26. Consolidated cash flow statement

The consolidated cash flow statement was prepared according to the indirect method. The finance funds consist entirely of cash on hand and in banks, checks. Interest received and paid is reported as part of current business activities. Dividend payments are reported as part of financing activities. There were no material non-cash transactions under investing and financing activities.

The Russian production joint venture PA “Fire-fighting special technics” LLC. was included in the consolidated financial statements for the first time in 2010. Rosenbauer International AG holds a 34% equity interest, with the remaining stakes being held by two local partners. Rosenbauer International AG contributed 0.1 k€ of initial share capital to the new production company.

## 27. Segment reporting

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 entities 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.

The development of Group companies takes particularly high priority in internal reporting. For this reason, the presentation of the operating segment reporting is in terms of where the assets of the Rosenbauer Group companies concerned are located. The following areas have been defined, in line with the internal Management Information System: Austria, USA, Germany, Spain, Switzerland, and Asia. No operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income tax are managed on a group basis and are not allocated to operating segments. Transfer prices between the segments are at arm’s length.

Segment reporting refers to revenues and operating results achieved by every single segment on local as well as export markets. For the purposes of consolidation, earnings from transactions with other segments have been eliminated. Segment assets and segment liabilities only relate to those operating assets and liabilities that are used by a segment for its operational activity. Deferred taxes, securities, bank balances and short-term deposits, and joint venture assets of 15,425.4 k€ (2009: 9,698.1 k€), are not included in the segment assets, as these assets are controlled at Group level. Interest-bearing liabilities, deferred taxes and tax provisions totaling 39,921.4 k€ (2009: 52,197.5 k€) are not included in the segment liabilities, as these liabilities are controlled at Group level.

In terms of where the respective clients are headquartered, the Group’s 2010 revenues for the year 2010 in the amount of 595.7 m€ (2009: 541.8 m€) break down into Western and Eastern Europe (250.6 m€; 2009: 233.5 m€), the Arab world (121.8 m€; 2009: 94.0 m€), NAFTA countries (111.6 m€; 2009: 107.7 m€), Asia and Oceania (64.8 m€; 2009: 72.2 m€), and other countries (46.9 m€; 2009: 34.4 m€).

The numerical presentation of the segments is available from the “Operating segments” and “Information on business units” tables for the years 2010 and 2009 on pages 74 to 75.

## 28. Capital management

The basis for capital management in the Rosenbauer Group is considered to be the capital made available by equity and credit investors.

The primary objective of Group capital management is to ensure that a high credit rating and solid equity ratio are maintained in order to support business activities. The aim is a minimum equity ratio of 35% by means of long-term capital planning on a rolling basis. This planning is coordinated with dividend and investment policy and is an important instrument for the annual rating discussions with the financing banks.

In addition, total balance-sheet management also serves to optimize the equity ratio which, together with the continuous surveillance of production stocks and accounts receivable-trade, ensures the optimization of committed current assets.

The equity ratio is calculated as the percentage of the balance-sheet total comprised by equity; in 2010, it was 42.9% (2009: 32.5%).

Furthermore, capital is monitored by means of the gearing ratio, which describes the relationship of net debt to equity. A band lying between 20% and 40% has been laid down as the long-term aim for the gearing ratio. In 2010 the gearing ratio was 20.2% (2009: 41.9%).

## 29. Risk management

As a global player, the Rosenbauer Group is inevitably subject to price, interest and exchange rate risks. It is company policy to closely monitor risk positions, counteract internally the market development of existing risks to the greatest extent possible, steer net items towards an optimum result, and where necessary, undertake hedging. The aim of currency risk hedging is the creation of a secure calculation basis for production contracts.

**Overall evaluation:** No material new or previously unrecognized risks resulted from the yearly evaluation of Group companies. In addition, on the basis of current information, there are no individual, existential risks that could have a decisive effect on the asset, financial and income situation of the Group.

Financial instruments form one important area of risk hedging. Financial instruments are contract-based transactions with an impact upon cash flow. In accordance with IFRS 7 these include primary financial instruments such as receivables, accounts payable-trade, financial receivables and liabilities. On the other hand, there are also derivative financial instruments which are used as hedging transactions against the risks derived from exchange and interest rate shifts. The following section reports on both primary and derivative financial instruments.

All regular way purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Due to daily or short-term maturity, the fair value of cash on hand and in banks, current receivables and liabilities largely corresponds to the book value. Banks largely administer the securities reported under non-current assets within the scope of portfolio management. On the reporting date, the securities were allocated a fair value of 105.6 k€ (2009: 102.6 k€).

## a) CREDIT RISK

As a result of the customer structure and the credit risk hedging policy, the receivables risk may be regarded as negligible. In addition, all customers wishing to conclude business with the Group on a credit basis must undergo a creditworthiness examination. Receivables are also constantly monitored, in order that the Group is not subject to material default risk. The reported values in the balance sheet relating to receivables (for details please see D.4. and D.8.) simultaneously represent the maximum credit risk and thus the risk of default. The book values reported largely correspond to the market values.

Within the European Union, receivables largely relate to local government legal entities. Where private business recipients of lower or unknown creditworthiness are involved, receivables are insured, e.g. in Austria via "Österreichische Kreditversicherungs Coface AG".

Receivables from customers outside the European Union with low creditworthiness, including governmental clients, are insured by means of documentary credits or bank guarantees. If required, alternative and also cumulative insurance is concluded with a state insurance company. In Austria this takes place via "Österreichische Kontrollbank AG" (risk insurance outside the OECD) and "Österreichische Kreditversicherungs Coface AG" (risk insurance inside the OECD).

The analysis of past due, not impaired trade and other receivables as at December 31 shows the following:

in k€	Total	Neither impaired nor past due	Not impaired, but past due			
			Within 90 days	91–180 days	181–360 days	Over 360 days
<b>Receivables 2010</b>						
Accounts receivable-trade	43,475.3	28,110.7	10,267.9	1,888.9	1,641.4	1,566.4
Other receivables (current and non-current)	5,205.6	5,205.6	0.0	0.0	0.0	0.0
	<b>48,680.9</b>	<b>33,316.3</b>	<b>10,267.9</b>	<b>1,888.9</b>	<b>1,641.4</b>	<b>1,566.4</b>
<b>Receivables 2009</b>						
Accounts receivable-trade	64,943.5	40,462.2	16,461.2	4,512.4	1,609.5	1,898.2
Other receivables (current and non-current)	3,843.0	3,843.0	0.0	0.0	0.0	0.0
	<b>68,786.5</b>	<b>44,305.2</b>	<b>16,461.2</b>	<b>4,512.4</b>	<b>1,609.5</b>	<b>1,898.2</b>

On the closing date, neither impaired nor past due trade and other receivables showed indications that the debtors would default on their payment obligations.

## b) Market risk

**Interest rate risk**

Interest and interest change risks relate primarily to liabilities with a period to maturity of over a year.

In the case of assets, an interest change risk only applies to the securities carried in the financial assets. On the balance-sheet date, the securities were allocated to their fair value. A reduction in interest rate risk and earnings optimization is possible by means of constant surveillance of interest trends and a resulting regrouping of the securities portfolio.

Non-current liabilities to banks consist of loans for various investments in operative business. Interest rates are hedged in the medium-term by means of interest cap instruments. However, longer-term negative price changes could have a negative effect on the income situation. A change in the interest rate of  $\pm 1\%$  with regard to the credit portfolio on the closing date would have led to a 310 k€ (2009: 313 k€) lower or higher result and equity.

### Foreign exchange risk

In the case of securities carried under the consolidated non-current assets, investments are effected almost entirely in the local currency of the Group company involved. Consequently, there is no foreign exchange risk in this connection.

Virtually all of the foreign exchange risks on the asset side derive from US dollar trade accounts receivable from international customers. In the majority of markets, invoicing takes place in euro. On the liabilities side, with the exception of accounts payable-trade, there are no foreign exchange risks of note, as ongoing financing of operative business takes place in the local currency of the respective company involved. Possible foreign exchange risks from short-term peaks are borne by the company. Apart from hedging using derivative financial instruments, further hedging derives from naturally closed items which, for example, are counterbalanced by accounts payable-trade in US dollars.

The following table shows the sensitivity of the consolidated result before income tax (due to changes in the fair value of the monetary assets and debts) and Group equity (due to changes in the fair value of currency future contracts), as opposed to a reasonable assessment of a generally possible exchange rate change relating to currencies of major relevance to the Group. All other variables remain constant.

in k€	Price trend	Impact on profit before tax		Impact on equity	
		2010	2009	2010	2009
US dollar	+10%	(481.2)	(38.2)	(11,994.8)	(10,731.6)
	-10%	481.2	38.2	15,258.5	8,961.0
Singapore dollar	+10%	(2.4)	(1.8)	44.2	(168.6)
	-10%	2.4	1.8	(44.2)	168.6
Swiss franc	+10%	1.7	(0.8)	213.0	138.2
	-10%	(1.7)	0.8	(213.0)	(138.2)

### Derivative financial instruments

Hedging of interest and foreign exchange risks is carried out by means of derivative financial instruments such as currency futures and interest cap instruments. These are initially reported at market value on the date of the conclusion of the contract and then revalued with market values.

#### *Derivative financial instruments recognized in the income statement*

From a business perspective some transactions represent hedging, but fail to fulfill the hedge accounting requirements pursuant to IAS 39. The fair value changes of these financial instruments are recognized immediately in the income statement.

in k€	Nominal value		Fair value	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Currency futures	20,287.2	39,551.5	(387.8)	873.6
Interest instruments	31,019.6	32,867.0	146.5	9.3

The -387.8 k€ (2009: 873.6 k€) fair value of the foreign-exchange forwards at the closing date is made up of 503.9 k€ (2009: 1,582.8 k€) of derivatives with a positive fair value and 891.7 k€ (2009: 709.2 k€) of derivatives with a negative fair value. The 146.5 k€ (2009: 9.3 k€) fair value of the interest-rate swaps at the closing date is made up of 162.5 k€ (2009: 49.4 k€) of derivatives with a positive fair value and 16.0 k€ (2009: 40.1 k€) of derivatives with a negative fair value.

### Hedging instruments

Derivatives which meet the hedge-accounting requirements of IAS 39 are employed solely as hedging instruments for safeguarding future cash flows (i.e. as cash flow hedges) and are stated separately under the other comprehensive income in the consolidated statement of comprehensive income. The income contribution of the hedge transaction was recognized in the income statement upon realization of the underlying transaction.

in k€	Nominal value		Fair value	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Currency futures	172,314.2	181,717.2	1,822.4	5,442.1

The 1,822.4 k€ (2009: 5,442.1 k€) fair value of the foreign-exchange forwards at the closing date is made up of 2,775.4 k€ (2009: 6,594.2 k€) of derivatives with a positive fair value and 953.0 k€ (2009: 1,152.1 k€) of derivatives with a negative fair value.

In the 2010 financial year 2,206.0 k€ (2009: 1,444.6 k€) were transferred from the other comprehensive income to the net profit for the period.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

in k€	Level 1		Level 2		Level 3	
	2010	2009	2010	2009	2010	2009
<b>Derivative financial instruments without securement</b>						
Positive fair value	0.0	0.0	503.9	1,582.8	0.0	0.0
Negative fair value	0.0	0.0	891.7	709.2	0.0	0.0
<b>Derivative financial instruments with securement</b>						
Positive fair value	0.0	0.0	2,775.4	6,594.2	0.0	0.0
Negative fair value	0.0	0.0	953.0	1,152.1	0.0	0.0
<b>Interest instruments</b>						
Positive fair value	0.0	0.0	162.5	49.4	0.0	0.0
Negative fair value	0.0	0.0	16.0	40.1	0.0	0.0
<b>Available-for-sale instruments</b>						
Positive fair value	105.6	102.6	0.0	0.0	0.0	0.0
Negative fair value	0.0	0.0	0.0	0.0	0.0	0.0

### c) LIQUIDITY RISK

Liquidity risk consists of the risk that due liabilities cannot be settled as scheduled. Group liquidity is secured by appropriate liquidity planning at the beginning of the year, sufficient financial assets with a maturity of less than one year and short-term credit lines. The following table shows the structure of interest-bearing financial liabilities as at December 31, 2010, as well as the structure of the accounts payables-trade and other liabilities.

The entire interest-bearing financial liabilities amount to 36,791.1 k€ (2009: 48,845.8 k€). The interest on interest-bearing liabilities amounts to 1,947.1 k€ (2009: 2,661.9 k€), which represented an average of 2.3% (2009: 2.9%). The book values reported largely correspond to the market values. As the ancillary costs relating to the financial liabilities listed in the table at nominal interest rates are low, the nominal interest rate corresponds to the effective interest rate, whereby there are no effects on the assets, financial and income situation.

Non-current variable interest-bearing liabilities are based on interest agreements which are, in turn, based on 3-month or 6-month Euribor/US-Libor rate.

in 1,000	Currency	Loan Dec 31, 2010	Final maturity	Interest in %	fixed/variable	Dec 31, 2010 in k€	Dec 31, 2009 in k€
<b>Interest-bearing liabilities</b>							
Production financing	SGD	7,265	2011	Sibor+1.25	variable	4,234.7	4,076.4
Production financing	USD	0	2010	4.500	variable	0.0	3,609.9
Production financing	USD	10,314	2011	2.625	variable	7,717.0	3,902.0
Production financing	USD	3,000	2011	1.540	variable	2,244.7	694.2
Investment loan	USD	0	2010	0.625	variable	0.0	2,776.8
Production financing	€	165	2011	1.700	variable	165.2	826.8
Investment loan	€	50	2011	5.850	fixed	50.0	0.0
Production financing	€	0	2010	6.830	fixed	0.0	95.9
Investment loan	€	188	2011	5.250	fixed	187.5	93.7
Loans on overdraft	€					10,575.2	20,220.9
<b>Current total</b>						<b>25,174.3</b>	<b>36,296.6</b>
Production financing	€	0	2011	6.800	fixed	0.0	695.0
Investment loan	€	398	2012	5.850	fixed	398.0	448.0
Investment loan	€	10,000	2014	1.790	variable	10,000.0	10,000.0
Investment loan	€	750	2015	5.250	fixed	750.0	1,406.2
Investment loan	€	469	2018	5.250	fixed	468.8	0.0
<b>Non-current total</b>						<b>11,616.8</b>	<b>12,549.2</b>
<b>Total</b>						<b>36,791.1</b>	<b>48,845.8</b>

### Maturity pattern

in k€	Total	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
<b>Interest-bearing liabilities (current and non-current)</b>							
2010	37,840.0	25,588.6	844.2	430.5	10,236.7	222.0	518.0
2009	49,660.4	36,792.6	11,000.0	642.1	244.1	234.3	747.3

### Accounts

#### payable-trade

2010	30,871.5	30,871.5	0.0	0.0	0.0	0.0	0.0
2009	38,895.4	38,895.4	0.0	0.0	0.0	0.0	0.0

#### Other liabilities

#### (current and non-current)

2010	39,235.3	36,148.1	145.7	145.7	145.7	145.7	2,504.4
2009	41,467.2	39,510.2	154.0	154.0	154.0	154.0	1,341.0

## d) TRANSFER OF THE BOOK VALUES PURSUANT TO IAS 39

The transfer of the book values per classes pursuant to IAS 39 is as follows:

in k€	Book value	At amortized costs	At fair value through equity	through income statement	Fair value of financial instruments	No financial instrument
<b>Dec 31, 2010</b>						
Securities	105.6	0.0	105.6	0.0	105.6	0.0
Receivables	55,396.0	48,680.9	2,775.4	666.4	52,122.7	3,273.3
Cash on hand and in banks, checks	10,540.5	10,540.5	0.0	0.0	10,540.5	0.0
Interest-bearing liabilities	36,791.1	36,791.1	0.0	0.0	36,791.1	0.0
Accounts payable-trade	30,871.5	30,871.5	0.0	0.0	30,871.5	0.0
Other liabilities	39,235.3	32,276.4	953.0	907.7	34,137.1	5,098.2
<b>Dec 31, 2009</b>						
Securities	102.6	0.0	102.6	0.0	102.6	0.0
Receivables	79,702.5	68,786.5	6,594.2	1,632.2	77,012.9	2,689.6
Cash on hand and in banks, checks	6,928.8	6,928.8	0.0	0.0	6,928.8	0.0
Interest-bearing liabilities	48,845.8	48,845.8	0.0	0.0	48,845.8	0.0
Accounts payable-trade	38,895.4	38,895.4	0.0	0.0	38,895.4	0.0
Other liabilities	41,467.2	34,937.7	1,152.1	749.3	36,839.1	4,628.1

The transfer of the book values per category pursuant to IAS 39 is as follows:

in k€	Book value	Loans and receivables	At amortized costs	Available- for-sale financial instruments	Derivatives relating to hedge accounting	At fair value through income statement	Fair value of financial instruments	No financial instrument
<b>Dec 31, 2010</b>								
Securities	105.6	0.0	0.0	105.6	0.0	0.0	105.6	0.0
Receivables	55,396.0	48,680.9	0.0	0.0	2,775.4	666.4	52,122.7	3,273.3
Cash on hand and in banks, checks	10,540.5	10,540.5	0.0	0.0	0.0	0.0	10,540.5	0.0
Interest-bearing liabilities	36,791.1	0.0	36,791.1	0.0	0.0	0.0	36,791.1	0.0
Accounts payable-trade	30,871.5	0.0	30,871.5	0.0	0.0	0.0	30,871.5	0.0
Other liabilities	39,235.3	0.0	32,276.4	0.0	953.0	907.7	34,137.1	5,098.2
<b>Dec 31, 2009</b>								
Securities	102.6	0.0	0.0	102.6	0.0	0.0	102.6	0.0
Receivables	79,702.5	68,786.5	0.0	0.0	6,594.2	1,632.2	77,012.9	2,689.6
Cash on hand and in banks, checks	6,928.8	6,928.8	0.0	0.0	0.0	0.0	6,928.8	0.0
Interest-bearing liabilities	48,845.8	0.0	48,845.8	0.0	0.0	0.0	48,845.8	0.0
Accounts payable-trade	38,895.4	0.0	38,895.4	0.0	0.0	0.0	38,895.4	0.0
Other liabilities	41,467.2	0.0	34,937.7	0.0	1,152.1	749.3	36,839.1	4,628.1



## e) NET RESULTS BY EVALUATION CATEGORY

in k€	Interest	Impairment	Foreign currency translation	Income from retirement	Net results
<b>Dec 31, 2010</b>					
Loans and receivables	(1,737.4)	(1,127.0)	1,275.3	0.0	(1,589.1)
Available-for-sale financial investments	7.8	0.0	0.0	0.0	7.8
	<b>(1,729.6)</b>	<b>(1,127.0)</b>	<b>1,275.3</b>	<b>0.0</b>	<b>(1,581.3)</b>
<b>Dec 31, 2009</b>					
Loans and receivables	(1,842.3)	(223.9)	(299.4)	0.0	(2,365.6)
Available-for-sale financial investments	9.2	0.0	0.0	0.0	9.2
	<b>(1,833.1)</b>	<b>(223.9)</b>	<b>(299.4)</b>	<b>0.0</b>	<b>(2,356.4)</b>

The item loans and receivables subsumes the net results of receivables, cash on hand and in banks, checks, interest-bearing liabilities, accounts payable-trade and other liabilities.

**30. Events after the balance-sheet date**

The proceedings at the Federal Cartel Office which had been underway against several manufacturers of municipal vehicles since 2009 were concluded when official notice of the fines was served in February 2011. The pecuniary risk arising in this connection was covered by a provision that had been set aside in 2009. Whether any substantive damages claims by third parties will be made and asserted, and if so, for what amount, is impossible to judge at the present time. Furthermore, there is currently another anti-trust case in progress at the German Federal Cartel Office, this time in the field of turntable ladders, at which Metz Aerials is acting as the chief witness. It is not expected that these proceedings will result in the imposition of any fine. In order to prevent any undesirable developments in future, the compliance rules have been tightened and sanctions decided upon for anti-competitive behavior.

**31. Contingent liabilities and commitments**

Rosenbauer International AG made no commitments to third parties other than Group companies. In addition, there were no contingent liabilities which could lead to material liabilities.

**32. Related party disclosures**

## SUBSIDIARIES

in 1,000	Currency	Equity	Interest <sup>1)</sup>	Result <sup>2)</sup>	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	€	2,951	100%	0 <sup>3)</sup>	FC
Rosenbauer Management Services GmbH, Austria, Leonding	€	84	100%	0	FC
Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe	€	14,720	100%	819	FC
Rosenbauer Deutschland GmbH, Germany, Passau	€	1,699	100%	1,028	FC
Rosenbauer Feuerwehrtechnik GmbH, Germany, Luckenwalde	€	7,150	100%	2,302	FC

in 1,000	Currency	Equity	Interest <sup>1)</sup>	Result <sup>2)</sup>	Type of consolidation
Metz Aerials Management GmbH, Germany, Karlsruhe	€	29	100%	1	FC
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	€	6,076	100%	0	FC
Rosenbauer Finanzierung GmbH, Germany, Passau	€	43	100%	1	FC
Rosenbauer AG, Switzerland, Oberglatt	€	4,046	100%	441	FC
Rosenbauer Española S.A., Spain, Madrid	€	2,993	62.11%	361	FC
Rosenbauer Ciansa S.L., Spain, Linares	€	2,995	50%	53	AE
General Safety Equipment LLC. <sup>4)</sup> , USA, Minnesota	€	7,946	50%	4,929	FC
Central States Fire Apparatus LLC. <sup>4)</sup> , USA, South Dakota	€	17,788	50%	8,833	FC
Rosenbauer Holdings Inc., USA, South Dakota	€	17,653	100%	4,307	FC
Rosenbauer America LLC. <sup>4)</sup> , USA, South Dakota	€	36,410	50%	14,086	FC
RK Aerials LLC. <sup>4)</sup> , USA, Nebraska	€	3,036	25%	2,206	FC
Rosenbauer Motors LLC. <sup>4)</sup> , USA, Minnesota	€	1,343	50%	807	FC
SK Rosenbauer PTE Ltd., Singapore	€	6,292	100%	1,486	FC
Eskay Rosenbauer Sdn Bhd, Brunei	€	126	80%	142	FC
Rosenbauer South Africa (PTY) Ltd., South Africa, Halfway House	€	128	100%	83	FC
PA "Fire-fighting special technics" LLC., Russia, Moscow	€	6,294	34%	6,389	AE

<sup>1)</sup> Direct interest

<sup>2)</sup> Profit/loss for the year after movements in the reserves

<sup>3)</sup> Profit transfer agreement with Rosenbauer International AG

<sup>4)</sup> Casting role of Rosenbauer International AG

FC = Fully consolidated company

AE = At equity consolidated company

The values of the above table have been calculated according to national financial reporting standards.

The following transactions took place with closely associated persons. In particular, the reported purchases of goods relate to the supply of vehicles of the Spanish joint venture Rosenbauer Ciansa S.L. to the Spanish subsidiary, the manager of which subsidiary is also a 50% owner of the Spanish joint venture. The rental agreement relates to the use of a property land was agreed between the manager and an American company.

in k€	Dec 31, 2010	Dec 31, 2009
Sale of goods	13.2	9.7
Purchase of goods	1,936.4	1,818.1
Receivables	0.0	7.3
Liabilities	388.0	787.5
Rental agreement for land	151.1	46.7

The salaries of the members of the Rosenbauer International AG Executive Board in 2010 amounted to 4,115.7 k€ (2009: 3,096.9 k€) and consisted of a basic salary (2010: 1,220.4 k€; 2009: 1,125.2 k€), fees (2010: 2,685.3; 2009: 1,778.5 k€) and rights for the creation of independent retirement and dependant provisions (2010: 210.0 k€; 2009: 193.2 k€). Provisions for severance payments of the Executive Board total 2,930.0 k€ as at December 31, 2010 (2009: 2,536.7 k€). Total expenses of the members of the Executive Board which consist of salaries and changes in provisions for severance payments amounted to 4,509.1 k€ in the financial year 2010 (2009: 3,212.2 k€). Following the termination of an employment relationship, there are no future burdens on the company resulting from company pension scheme contributions for Executive Board members.

Fees are calculated as a percentage of the consolidated income statement result prior to income tax and minority interest, the percentage being gradually reduced in line with improvements in the consolidated profit.

### 33. Audit fee

A total of 131.5 k€ (2009: 142.8 k€) was incurred for services performed by the Group auditors Ernst&Young Wirtschaftsprüfungsgesellschaft m.b.H. and by companies belonging to the Ernst&Young network in the 2010 financial year. Of this amount, 119.9 k€ (2009: 125.8 k€) was for the audit and 11.6 k€ (2009: 17.0 k€) for other services. No other assurance services or tax advisory services were rendered.

### 34. Earnings per share

The earnings per share are calculated on the basis of IAS 33 (Earnings per Share) by dividing the net profit for the period minus non-controlling interests by the number of shares issued. As there were no “ordinary shares with a potentially dilutor effect” in circulation during the past financial year, the “diluted earnings per share” correspond to the “basic earnings per share”. The calculation takes the following form:

		2010	2009
Net profit for the period minus non-controlling interests	in k€	31,667.1	9,864.3
Average number of shares issued units	units	6,800,000	6,800,000
Basic earnings per share	€/share	4.66	1.45
Diluted earnings per share	€/share	4.66	1.45

Between the balance-sheet date and the preparation of the consolidated financial statements, there were no transactions with potential ordinary shares.

### 35. Proposal for the distribution of profits

The separate financial statements of the company prepared according to the Austrian Companies Act (UGB) provide the basis for the proposal for the distribution of profits. A net profit of 8,292,940.77 € is reported in the separate financial statements of Rosenbauer International AG.

The Executive Board proposes to distribute this net profit through the payment of a dividend p.a. of 1,2 € (2009: 0.8 €) per share (8,160,000.00 € for 6,800,000 shares). The carryforward to new account is 132,940.77 €.

### 36. Corporate bodies

#### SUPERVISORY BOARD

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>– Alfred Hutterer (Chairman)<br/>Date of first appointment: May 24, 2003<br/>End of current period of tenure:<br/>2013 Annual General Meeting</li> </ul> | <ul style="list-style-type: none"> <li>– Christian Reisinger (Deputy Chairman)<br/>Date of first appointment: May 25, 2006<br/>End of current period of tenure:<br/>2011 Annual General Meeting</li> </ul> |
| <ul style="list-style-type: none"> <li>– Karl Ozlsberger<br/>Date of first appointment: May 26, 2007<br/>End of current period of tenure:<br/>2012 Annual General Meeting</li> </ul>            | <ul style="list-style-type: none"> <li>– Rainer Siegel<br/>Date of first appointment: May 29, 2009<br/>End of current period of tenure:<br/>2014 Annual General Meeting</li> </ul>                         |

In the 2010 financial year, the Supervisory Board received emoluments of 245.6 k€ (2009: 186.8 k€).

Emoluments to the Supervisory Board consist of a fixed amount and a variable sum. The latter is calculated as a percentage of the consolidated profit in the income statement prior to income tax and non-controlling interests, the said percentage being gradually reduced in line with improvements in the consolidated profit.

Works Council delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner

#### EXECUTIVE BOARD

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>– Julian Wagner<br/>President and CEO</li> </ul>                                       | <ul style="list-style-type: none"> <li>– Gottfried Brunbauer<br/>Member of the Executive Board</li> </ul> |
| <ul style="list-style-type: none"> <li>– Robert Kastil<br/>Member of the Executive Board</li> </ul>                           | <ul style="list-style-type: none"> <li>– Manfred Schwetz<br/>Member of the Executive Board</li> </ul>     |
| <ul style="list-style-type: none"> <li>– Dieter Siegel<br/>Member of the Executive Board<br/>since January 1, 2011</li> </ul> |   |

Leonding, March 25, 2011



Wagner



Brunbauer



Kastil



Schwetz



Siegel

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Leonding, March 25, 2011



Julian Wagner  
President and CEO



Gottfried Brunbauer  
Member of the Executive Board  
Fields of business: Municipal vehicles,  
Aerials and Fire fighting components



Robert Kastil  
Member of the Executive Board  
Portfolio Finance



Manfred Schwetz  
Member of the Executive Board  
Fields of business: Specialty vehicles, USA



Dieter Siegel  
Member of the Executive Board  
Fields of business: Fire & safety equipment  
and Business development

## **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Rosenbauer International AG, Leonding, for the fiscal year from January 1, 2010 to December 31, 2010. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2010, and the notes.

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM**

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

### **AUDITOR'S RESPONSIBILITY AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Accounting Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

## OPINION

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2010 and of its financial performance and its cash flows for the fiscal year from January 1, 2010 to December 31, 2010 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

**Comments on the consolidated Management Report**

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the consolidated management report is consistent with the consolidated financial statements and whether the disclosures pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the consolidated management report is consistent with the consolidated financial statements. The disclosures pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

Linz, March 25, 2011

 **ERNST & YOUNG**

Wirtschaftsprüfungsgesellschaft m.b.H.

Erich Lehner, MA  
Auditor

Johanna Hobelsberger-Gruber, MA  
Auditor

In case of publication or dissemination of the Consolidated Financial Statements in a form departing from the approved (unabridged German-language) version (e.g. abridged version or translation), can neither the audit certificate be quoted nor our audit referred to.



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**A**

AT: Please see “The new AT”

**B**

Balance-sheet total: The sum of all assets

**C**

CAN bus: CAN (Controller Area Network) describes a networked system of decentralized microprocessors and modules used as controlling and monitoring elements and linked by data transmission lines (known as the “bus”)

Capital employed: Equity plus interest-bearing liabilities outside capital less interest-bearing assets

Cash flow: The terms “cash flow” and “net cash flow” are used synonymously

Compliance: Consensus with laws, rules and regulations

Combined normal and high pressure fire pumps: These are pumps which can simultaneously discharge extinguishants at normal pressure (10 bar) and high pressure (40 bar)

Corporate governance: Rules of conduct aimed at ensuring that companies are responsibly run and controlled, as set out in the Austrian Corporate Governance Code

**D**

Derivatives: Financial instruments whose price is “derived” from an underlying market instrument

**E**

Earnings per share: Net profit of the period minus non-controlling interests divided by the number of shares

EBIT (Earnings before interest and income tax):

Operating profit

EBIT margin: EBIT divided by revenues

EBT (Earnings before income tax): Profit before income tax

Equity: Share capital plus capital and other reserves, accumulated results and non-controlling interests

Equity ratio: Equity divided by the balance-sheet total

EMEREC: Mobile information management system for emergency forces; information and communication directly at the operation scene

EPS: Energy system that provides all consumers in the superstructure with electrical power

ES Series: German Standards-compliant fire fighting vehicles with a gross vehicle weight of over 11 t, including everything from the fire squad vehicle LF 10/6 to the tank fire fighter TLF 20/40 SL and emergency tenders

**F**

Fair value: The actual value attributable to an asset or liability at a cut-off date

Financial standing: The creditworthiness of a borrower

Foam proportioning system: This system adds foam compounds to the water so as to enhance the extinguishing effect

**G**

Gearing ratio in %: Net debt divided by equity

**H**

Hedging: Risk management measures taken in order to limit or avoid adverse changes in the market level of interest rates, foreign-exchange rates, quoted values or raw materials prices

High performance ventilator: Fire fighting equipment used to clear smoke from smoke-filled spaces or tunnels

Hydraulic platform: Rescue equipment for fire departments; the high load-carrying capacity of the rescue cage means that several persons can be rescued at the same time, and also that large quantities of water can be made available high above the ground

- I**
- Interest-bearing outside capital: Non-current and current interest-bearing liabilities
- Interest-bearing capital: Equity plus interest-bearing liabilities less cash and short-term deposits less securities
- Investments: Additions to tangible and intangible assets
- ISO: ISO certification furnishes proof that an enterprise has introduced the respective management standard (ISO 9001, ISO 14001 or OHSAS 18001) and fulfilled its requirements; certification is issued for a limited time only
- J**
- Joint venture: A business undertaking run jointly by at least two partners
- M**
- Market capitalization: Share price at year-end multiplied by the number of shares issued
- N**
- Net debt: Interest-bearing liabilities less cash and short-term deposits less securities
- NAUTILUS Submersible pump: Device to pump out flooded cellars or shafts as well as for supplying water to pumper trucks
- Nozzle: A fitting enabling tightly focused discharge of an extinguishant
- P**
- PANTHER: The aircraft rescue fire fighting vehicle that meets the various international requirements.
- Piercing tool: Fire fighting lance for punching through e.g. the external skin of an aircraft fuselage and immediately combating fire inside the cabin
- POLY-CAF system: Mobile stand-alone extinguishing unit for producing compressed air foam
- Portable pump: Portable pump with its own drive motor for water delivery
- Present value: Value, at the beginning of the term (i.e. at time 0) of a monetary amount expected at a certain time in the future
- Price/earnings per share: Share price at year-end divided by the earnings per share
- R**
- Rating: Standardized assessment of creditworthiness, i.e. of the likelihood of non-payment or of delayed payment
- Refurbishment: Rehabilitation of older vehicles
- ROCE in % (Return on capital employed): EBIT divided by the average capital employed
- ROE in % (Return on equity): EBT divided by average equity
- S**
- service4fire: Fleet management and service support – through vehicle operating data transmitted by cellular radio
- Spot (market): Large-volume special projects of a non-recurrent nature
- T**
- Telematics: Products and services to connect information using telecommunication and informatics
- The new AT (Advanced Technology): Municipal fire fighting vehicle, weighing from 10 to 20 t, for Central European countries and selected advanced export markets
- W**
- Working Capital: Current assets less current liabilities

<b>Rosenbauer Group</b>		<b>2010</b>	<b>2009</b>	<b>2008</b>
Revenue	m€	<b>595.7</b>	541.8	500.3
thereof Austria	m€	<b>42.8</b>	53.7	54.1
thereof international	m€	<b>552.9</b>	488.1	446.2
EBIT before one-off effects	m€	<b>46.2</b>	43.5	39.9
EBIT after one-off effects	m€	<b>49.7</b>	29.4	39.9
EBIT margin		<b>8.3%</b>	5.4%	8.0%
EBT	m€	<b>49.1</b>	26.4	32.3
Consolidated profit	m€	<b>40.0</b>	17.6	25.1
Cash flow from operating activities	m€	<b>34.8</b>	17.5	20.4
Investments	m€	<b>8.9</b>	15.8	12.2
Order backlog as at Dec 31	m€	<b>394.5</b>	487.2	459.2
Order intake	m€	<b>496.9</b>	575.9	556.7
Employees (average)		<b>2,014</b>	1,895	1,722
thereof Austria		<b>920</b>	883	811
thereof international		<b>1,094</b>	1,012	911
<b>Key balance sheet data</b>				
Total assets	m€	<b>301.6</b>	306.8	251.0
Equity in % of total assets		<b>42.9%</b>	32.5%	36.7%
Capital employed (average)	m€	<b>179.7</b>	159.8	139.0
Return on capital employed		<b>27.6%</b>	18.4%	28.7%
Return on equity		<b>42.8%</b>	27.6%	39.2%
Net debt	m€	<b>26.1</b>	41.8	31.3
Working capital	m€	<b>100.2</b>	75.0	77.3
Gearing ratio		<b>20.2%</b>	41.9%	34.1%
<b>Key stock exchange figures<sup>1)</sup></b>				
Highest share price	€	<b>39.8</b>	32.5	35.4
Lowest share price	€	<b>28.4</b>	18.0	16.6
Closing price	€	<b>37.5</b>	29.0	22.0
Market capitalization	m€	<b>255.0</b>	197.2	149.6
Dividend	m€	<b>8.2<sup>2)</sup></b>	5.4	5.4
Dividend per share	€	<b>1.2<sup>2)</sup></b>	0.8	0.8
Dividend yield		<b>3.2%</b>	2.8%	3.6%
Earnings per share	€	<b>4.7</b>	1.5	2.9
Price/earnings ratio		<b>8.0</b>	19.3	7.6

<sup>1)</sup> Due to better comparability, 2001–2006 figures were converted pursuant to the share split (4-for-1) of the year 2007

<sup>2)</sup> Proposal to Annual General Meeting

2007	2006	2005	2004	2003	2002	2001
426.1	372.0	321.3	299.4	323.0	286.5	273.7
41.4	40.6	43.8	48.2	49.1	43.6	41.9
384.7	331.4	277.5	251.2	273.9	242.9	231.8
30.8	25.1	19.6	13.7	19.2	20.5	10.1
30.8	25.1	19.6	13.7	19.2	20.5	10.1
7.2%	6.8%	6.1%	4.6%	5.9%	7.2%	3.7%
25.4	22.0	15.9	10.5	15.9	15.7	5.1
19.9	18.4	12.0	11.7	10.6	11.0	3.1
24.1	-1.4	21.9	16.3	2.6	43.0	21.2
7.1	11.2	7.9	5.6	7.4	4.0	3.2
375.4	354.1	243.1	226.1	191.8	240.4	260.2
458.7	485.9	377.0	337.0	300.9	319.1	354.0
1,593	1,452	1,407	1,376	1,313	1,249	1,288
753	710	722	711	666	619	629
840	742	685	665	647	630	659
228.8	206.2	168.8	161.3	164.7	171.1	181.5
31.8%	30.7%	36.9%	34.4%	31.1%	28.7%	24.2%
127.7	111.2	97.9	99.1	102.0	110.3	123.1
24.1%	22.6%	20.1%	13.8%	18.8%	18.6%	8.2%
37.4%	35.1%	27.0%	19.7%	31.7%	33.8%	12.5%
30.6	38.7	9.0	15.2	21.4	11.3	44.9
60.7	49.1	40.0	35.7	34.4	40.3	45.0
42.1%	61.1%	14.4%	27.3%	41.9%	22.9%	102.1%
39.9	25.0	18.1	16.6	11.5	7.6	6.0
24.0	15.4	14.4	10.9	6.2	4.4	4.3
32.8	25.0	15.8	16.0	11.3	6.4	5.3
223.0	170.0	107.1	108.8	76.5	43.3	35.7
4.8	4.8	3.4	3.4	2.6	2.6	1.7
0.7	0.7	0.5	0.5	0.4	0.4	0.3
2.1%	2.8%	3.2%	3.1%	3.3%	5.9%	4.8%
2.2	2.0	1.0	1.3	1.0	1.0	0.1
14.9	12.5	15.4	12.5	11.3	6.4	67.8

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Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the Rosenbauer Annual Report.

The English translation of the Rosenbauer Annual Report is for convenience.

Only the German text is binding.

**Jahresabschluss**

**zum 31. Dezember 2010 der**

**Rosenbauer International**

**Aktiengesellschaft**

**Leonding**



#### 4. BESTÄTIGUNGSVERMERK \*)

##### Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding, für das Geschäftsjahr vom 1. Jänner 2010 bis zum 31. Dezember 2010 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2010, die Gewinn- und Verlustrechnung für das am 31. Dezember 2010 endende Geschäftsjahr sowie den Anhang.

##### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung*

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

##### *Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung*

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der

Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

#### *Präfungsurteil*

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2010 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2010 bis zum 31. Dezember 2010 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

#### **Aussagen zum Lagebericht**

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Linz, am 25. März 2011

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Erich Lehner eh  
Wirtschaftsprüfer

Mag. Johanna Hobelsberger-Gruber eh  
Wirtschaftsprüferin

\*) Bei Veröffentlichung oder Weitergabe des Jahresabschlusses in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (zB verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.

**BILANZ zum 31. Dezember 2010**

[illegible]

**GEWINN- UND VERLUSTRECHNUNG**  
**FÜR DIE ZEIT VOM 1.JÄNNER 2010 BIS 31.DEZEMBER 2010**

	2 0 1 0		2 0 0 9	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		342.223.929,51		323.000
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen sowie an noch nicht abrechenbaren Leistungen		5.140.122,71		-350
3. Andere aktivierte Eigenleistungen		0,00		0
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	31.700,09		32	
b) Erträge aus der Auflösung von Rückstellungen	10.955.260,09		133	
c) Übrige	4.714.401,18	15.701.361,36	3.218	3.383
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-228.982.337,72		-217.199	
b) Aufwendungen für bezogene Leistungen	-8.541.016,10	-237.523.353,82	-8.282	-225.481
6. Personalaufwand				
a) Löhne	-20.498.569,61		-19.931	
b) Gehälter	-26.956.202,31		-23.637	
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiter-Vorsorgekassen	-1.042.173,50		-1.701	
d) Aufwendungen für Altersversorgung	-16.619,32		-27	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-11.122.774,24		-10.598	
f) Sonstige Sozialaufwendungen	-374.213,55	-60.010.552,53	-357	-56.251
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-4.846.560,32		-4.325
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-82.363,71		-64	
b) Übrige	-29.387.323,37	-29.469.687,08	-37.795	-37.859
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		31.215.259,83		2.117
10. Erträge aus Beteiligungen davon aus verbundenen Unternehmen EUR 8.055.810,89 (2009 TEUR 7.504)		8.055.810,89		7.504
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen EUR 0,00 (2009 TEUR 0)		7.761,41		9
12. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 512.431,69 (2009 TEUR 826)		898.063,10		1.086
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens davon aus Abschreibungen EUR 1.063,50 (2009 TEUR 0)		-1.063,50		0
14. Zinsen und ähnliche Aufwendungen davon betreffend verbundene Unternehmen EUR 42.909,91 (2009 TEUR 14)		-783.132,25		-1.837
15. Zwischensumme aus Z 10 bis 14 (Finanzerfolg)		8.177.439,65		6.762
16. Ergebnis der gewöhnlichen Geschäftstätigkeit		39.392.699,48		8.879
17. Steuern vom Einkommen		-5.437.030,95		-4.588
18. Jahresüberschuss		33.955.668,53		4.291
19. Auflösung unverteilter Rücklagen		8.688,00		9
20. Zuweisung zu unverteilter Rücklagen		-554.753,15		-1.161
21. Auflösung von Gewinnrücklagen		0,00		2.300
22. Zuweisung zu Gewinnrücklagen		-25.300.000,00		0
<b>Jahresgewinn</b>		8.109.603,38		5.439
23. Gewinnvortrag aus dem Vorjahr		183.337,39		184
24. <b>Bilanzgewinn</b>		8.292.940,77		5.623

## ANHANG DER ROSENBAUER INTERNATIONAL AKTIENGESELLSCHAFT, LEONDING, GESCHÄFTSJAHR 2010

### 1. Anwendungen der unternehmensrechtlichen Vorschriften

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

### 2. Bilanzierungs- und Bewertungsgrundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2010 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben. Der entgeltlich erworbene Firmenwert wird linear über 3 Jahre abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten "Vorräte" abgesetzt, soweit diesen bereits Anschaffungs- bzw. Herstellkosten gegenüberstehen.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden mit dem Devisenmittelkurs bzw. mit dem abgesicherten Kurs zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird nach dem finanzmathematischen Teilwertverfahren berechnet. Der Zinssatz beträgt 4,0 % (2009: 4,0 %). Das Pensionsantrittsalter beträgt 60 Jahre bei Frauen und 65 Jahre bei Männern (2009: 60 Jahre bei Frauen und 65 Jahre bei Männern). Der Fluktuationszinssatz beträgt 0%.

Die Jubiläumsgeldrückstellung wird ab 2009 nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 4,5 % (2009: 5,5%) verwendet und von einem Pensionsalter von 60 Jahren (2009: 60 Jahren) bei Frauen und 65 Jahren (2009: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0,25% und 5%.

Die Rückstellung für laufende Pensionen wird nach den anerkannten Regeln der Versicherungsmathematik unter Zugrundelegung eines Zinssatzes von 4,0 % (2009: 4,0 %) nach dem Gegenwartswertverfahren errechnet. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betrifft eine Person, welche bereits in Pension ist.

Verbindlichkeiten sind mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

### **3. Anlagevermögen**

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr ist im Anlagenspiegel (siehe Beilage) angeführt.

Die Bewertung der Wertpapiere zum 31.12.2010 stellt sich wie folgt dar.

Buchwert: 104.784,17 Euro (2009: TEUR 98,0)  
Marktwert: 105.609,17 Euro (2009: TEUR 101,7)

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das folgende Geschäftsjahr eine Verpflichtung von TEUR 292,3 (2009: TEUR 83,0). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 1.461,6 (2009: TEUR 411,8).

### **4. Forderungen und sonstige Vermögensgegenstände:**

Aufgliederung siehe Beilage.

### **5. Grundkapital**

Das Grundkapital betrug per Ende 2010 EUR 13.600.000 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber.

In der im Mai 2007 stattgefundenen 15. ordentlichen Hauptversammlung erfolgte der Beschluss über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln von EUR 12.359.000 um EUR 1.241.000 auf EUR 13.600.000 durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien.

### **6. Gewinnrücklagen**

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

### **7. Unversteuerte Rücklagen**

Die Aufgliederung der unversteuerten Rücklagen und ihre Entwicklung im Berichtsjahr wird gesondert dargestellt (siehe Beilage).

### **8. Rückstellungen**

Die sonstigen Rückstellungen bestehen insbesondere für:



	31.12.2010 EUR	31.12.2009 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	14.597.318,50	12.550.618,50
Gewährleistungen	3.975.000,00	2.645.000,00
Exportausfallsrisiken	116.000,00	107.000,00
Drohende Verluste aus schwebenden Geschäften	2.261.887,00	2.236.174,00
Rst. Deutsches Kartellverfahren	4.500.000,00	15.000.000,00
Übrige Rückstellungen	4.341.850,00	2.937.764,05
	<u>29.792.055,50</u>	<u>35.476.556,55</u>

## 9. Verbindlichkeiten

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 5.823,5 (2009: TEUR 8.615,6) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.045,5 (2009: TEUR 998,0) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 4.071,5 (2009: TEUR 3.767,7) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

## 10. Haftungsverhältnisse

	31.12.2010 EUR		31.12.2009 EUR	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Bürgschaften	4.360.000,00	4.360.000,00	4.360.000,00	4.360.000,00
Garantien	11.500.000,00	11.500.000,00	16.500.000,00	16.500.000,00
Patronatserklärungen	14.744.668,91	14.744.668,91	10.194.203,40	10.194.203,40
	<u>30.604.668,91</u>	<u>30.604.668,91</u>	<u>31.054.203,40</u>	<u>31.054.203,40</u>

## 11. Umsatzerlöse

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Service Umsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Die Aufgliederung nach Inlands- und Auslandserlösen ist auf der Beilage dargestellt.

## 12. Personalaufwand

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:

	2010	2009
Aufwendungen für Abfertigungen	777.269,84	1.476.193,21
Aufwendungen für Mitarbeitervorsorge	264.903,66	225.020,54
	<u>1.042.173,50</u>	<u>1.701.213,75</u>

## 13. Sonstige betriebliche Aufwendungen

2009 wurde als Risikovorsorge wegen eines laufenden Kartellverfahren eine Rückstellung von 15,0 m€ gebildet. Das Verfahren des deutschen Bundeskartellamtes gegen mehrere Hersteller von Kommunalfahrzeugen wurde mit Zustellung der Bußgeldbescheide im ersten Quartal 2011 abgeschlossen. Das gegen die Rosenbauer International AG verhängte Bußgeld beträgt 3,5 m€. Zuzüglich Rechts- und Nebenkosten wird von einem Gesamterfordernis in Höhe von 4,5 m€ ausgegangen, was zu einer Teilauflösung der Kartellrückstellung in Höhe von 10,5 m€ geführt hat, die in den sonstigen betrieblichen Erträgen enthalten ist.

## 14. Steuern

Der Steueraufwand ist ausschließlich dem ordentlichen Ergebnis zuzuordnen.

Die Zuführung von un versteuerten Rücklagen führte bei der Rosenbauer International AG insgesamt zu einer Verminderung der Ertragsteuern im Ausmaß von TEUR 136,5 (2009: TEUR 288,1). Der nicht aktivierte Betrag für aktive latente Steuern gemäß § 198 Abs 10 UGB beträgt für das Geschäftsjahr TEUR 1.448,5 (2009: TEUR 1.496,5). Der für die Berechnung der latenten Steuern verwendete Steuersatz beträgt wie im Vorjahr 25%.

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Management Service GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge.

## 15. Zahl der Mitarbeiter

(Jahresdurchschnitt)	2010	2009
Arbeiter	460	445
Angestellte	342	327
Lehrlinge	81	75
	<u>883</u>	<u>847</u>

## 16. Derivative Finanzinstrumente

Bei Vorliegen der Voraussetzungen wurden Bewertungseinheiten gebildet. Liegen die Voraussetzungen nicht vor, wurden für negative Marktwerte Rückstellungen für drohende Verluste aus schwebenden Geschäften gebildet.

### a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Geschäftes abzusichern.

Zum Bilanzstichtag hatte die Rosenbauer International AG überwiegend Mikro-Hedging-Transaktionen (ein Devisentermingeschäft für genau ein Grundgeschäft) mit überwiegend unterjähriger Laufzeit im Bestand. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften.

Der Marktwert (Fair Value) der derivativen Finanzinstrumente beträgt zum 31.12.2010 Euro 1.968.870,00 (2009: TEUR 6.703,9), der Buchwert zum Stichtag wie im Vorjahr Euro 0,-.

### b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft. Die Zinssätze wurden zur mittelfristigen Sicherung durch Zins-Cap Instrumente abgesichert.

Der Marktwert (Fair Value) der Zinsinstrumente beträgt zum 31.12.2010 Euro -4.115,40 (2009: TEUR 24,2), der Buchwert zum Stichtag beträgt wie im Vorjahr Euro 0,-.

**17. Beteiligungsunternehmen**

siehe Beilage.

**18. Sonstige Angaben**

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

	2010 EUR	2009 EUR
Vorstand und leitende Mitarbeiter	45.806,89	564.562,00
andere Arbeitnehmer	1.012.985,93	1.163.895,22
	<u>1.058.792,82</u>	<u>1.728.457,22</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betrugen 2010 in Summe TEUR 4.115,7 (2009: TEUR 3.096,9) und gliedern sich in Grundbezug (2010: TEUR 1.220,4; 2009: TEUR 1.125,2), Tantieme (2010: TEUR 2.685,3; 2009: TEUR 1.778,5) und Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2010: TEUR 210,0; 2009: TEUR 193,2).

**19. Honorar des Wirtschaftsprüfers**

Für im Geschäftsjahr 2009 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 116,6 (2009: TEUR 128,3) aufgewendet. Davon betrafen TEUR 105,4 (2009: TEUR 111,3) die Abschlussprüfung und TEUR 11,2 (2009: TEUR 17,0) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

**20. Gewinnverwendungsvorschlag**

Das Geschäftsjahr 2010 schließt mit einem Bilanzgewinn von EUR 8.292.940,77. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,2 (2009: EUR 0,8) je Aktie (das sind EUR 8.160.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 132.940,77.

## **21. Organe der Gesellschaft und des Konzerns**

### **AUFSICHTSRAT**

Dr. Alfred Hutterer  
Vorsitzender

Dr. Christian Reisinger  
Stellvertreter des Vorsitzenden

Dr. Rainer Siegel, MBA

DI Karl Ozlsberger

Dem Aufsichtsrat wurden im Geschäftsjahr 2010 Vergütungen in der Höhe von  
TEUR 245,6 (2009: TEUR 186,8) gewährt.

### **VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT**

Alfred Greslehner  
Ing. Rudolf Aichinger

### **VORSTAND**

KommR Julian Wagner  
Vorsitzender des Vorstandes

DI Gottfried Brunbauer  
Mitglied des Vorstandes

Mag. Robert Kastil  
Mitglied des Vorstandes

Mag. Manfred Schwetz  
Mitglied des Vorstandes

Dr. Dieter Siegel (seit 1.1.2011)  
Mitglied des Vorstandes



## 22. Beziehungen zu verbundenen Unternehmen

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, dessen Konzernabschluss beim Landesgericht Linz (FN 78543 f) aufliegt.

Beginnend mit 1. Jänner 2003 wurde mit der Rosenbauer Österreich GmbH auf unbestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Leonding, am 25. März 2011

Der Vorstand:

 Wagner  
 Brunbauer

 Kastil

 Schwetz

 Siegel

**Die Forderungen gegen verbundene Unternehmen betreffen**

	<u>31.12.2010</u>	<u>31.12.2009</u>
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	633.010,30	4.434.535,54
Finanzierungsforderungen	28.695.985,65	13.747.983,45
	<u>29.328.995,95</u>	<u>18.182.518,99</u>



### Gesamtübersicht über die Fälligkeiten der Forderungen

	mit Restlauf- zeit von mehr als 1 Jahr	31.12.2010	31.12.2009
	EUR	EUR	EUR
Forderungen aus Lieferungen und Leistungen	0,00	12.669.995,17	35.136.293,41
Forderungen gegenüber verbundenen Unternehmen	13.542.108,81	29.328.995,95	18.182.518,99
Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	2.263.920,31	0,00
Sonstige Forderungen und Vermögensgegenstände	546.253,80	4.291.257,02	4.150.013,35
	14.088.362,61	48.554.168,45	57.468.825,75

Die sonstigen Forderungen und Vermögensgegenstände enthalten wie im Vorjahr keine wesentlichen Erträge, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Die Gewinnrücklagen und die angeführten un versteuerten Rücklagen haben sich wie folgt entwickelt:

	Stand 1.1.10	Zuweisung	Auflösung wegen Zeitablauf	Stand 31.12.10
<b>GEWINNRÜCKLAGEN</b>				
1. Andere (freie) Rücklagen	37.952.757,74	25.300.000,00	0,00	63.252.757,74
<b>UNVERSTEUERTE RÜCKLAGEN</b>				
1. Bewertungsreserve aufgrund von Sonderabschreibungen				
a) Vorzeitige Abschreibung gem. gem. § 7 Abs. 3	1.161.126,39	554.753,15	0,00	1.715.879,54
b) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 1988	737.459,73	0,00	8.688,00	728.771,73
c) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988	43.848,03	0,00	0,00	43.848,03
	1.942.434,15	554.753,15	8.688,00	2.488.499,30

### Gesamtübersicht über die Fälligkeiten der Verbindlichkeiten

	mit Restlaufzeit < 1 Jahr		1 - 5 Jahre		> 5 Jahre		Gesamt 31.12.2010		Gesamt 31.12.2009	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Verbindlichkeiten gegenüber Kreditinstituten	895.552,41	10.000.000,00	0,00	0,00	0,00	10.895.552,41	15.274.612,63			
Erhaltene Anzahlungen auf Bestellungen	9.177.105,35	0,00	0,00	0,00	0,00	9.177.105,35	15.505.308,41			
Verbindlichkeiten aus Lieferungen und Leistungen	13.460.266,36	0,00	0,00	0,00	0,00	13.460.266,36	22.880.906,66			
Verbindlichkeiten gegenüber verbundenen Unternehmen	11.629.460,76	0,00	0,00	0,00	0,00	11.629.460,76	7.558.147,15			
Sonstige Verbindlichkeiten	10.071.896,76	0,00	2.468.430,34	12.540.327,10	14.010.853,61					
	45.234.281,64	10.000.000,00	2.468.430,34	57.702.711,98	75.229.828,46					

**Die Verbindlichkeiten gegen verbundene Unternehmen betreffen**

	<u>31.12.2010</u>	<u>31.12.2009</u>
	EUR	EUR
Verbindlichkeiten aus Lieferungen und Leistungen	3.100.062,01	1.282.263,64
Finanzierungsverbindlichkeiten	8.529.398,75	6.275.883,51
	<u>11.629.460,76</u>	<u>7.558.147,15</u>

**Aufgliederung nach Inlands- und Auslandserlösen**

	2010	2009
	EUR	EUR
Österreich	25.381.155,74	33.669.769,88
Europäische Union	68.235.094,41	61.374.338,51
Asien / Ozeanien	47.043.414,21	63.831.184,33
Osteuropa	21.220.148,60	34.050.014,16
Naher Osten	124.274.106,23	95.226.156,38
Sonstige	56.070.010,32	34.848.984,28
<b>UMSATZERLÖSE</b>	<b>342.223.929,51</b>	<b>323.000.447,54</b>

**Umsätze nach Tätigkeitsbereichen**

	2010	2009
	EUR	EUR
Fahrzeuge	237.687.856,70	218.718.490,44
Hubrettungsgeräte	12.268.868,96	16.775.395,92
Komponenten	35.140.897,65	28.881.377,08
Business Development	1.435.047,94	1.192.762,89
Ausrüstung	39.708.537,29	41.306.444,96
Ersatzteile, Reparatur und Service	8.412.918,72	7.440.909,02
Sonstige	7.569.802,25	8.685.067,23
<b>UMSATZERLÖSE</b>	<b>342.223.929,51</b>	<b>323.000.447,54</b>

## 17. Beteiligungsunternehmen (mindestens 20 % Anteilsbesitz)

(in 1.000)	Eigenkapital		Beteil.- Anteil 1) %	Ergebnis 2)	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	2.951	100	0 <sup>3)</sup>	KV
Rosenbauer Management Services GmbH, Österreich, Leonding	EUR	84	100	0	KV
Rosenbauer Holding GmbH & Co. KG, Deutschland, Karlsruhe	EUR	14.720	100	819	KV
Rosenbauer Deutschland GmbH, Deutschland, Passau	EUR	1.699	100	1.028	KV
Rosenbauer Feuerwehrtechnik GmbH, Deutschland, Luckenwalde	EUR	7.150	100	2.302	KV
Metz Aerials Management GmbH, Deutschland, Karlsruhe	EUR	29	100	1	KV
Metz Aerials GmbH & Co. KG, Deutschland, Karlsruhe	EUR	6.076	100	0	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	43	100	1	KV
Rosenbauer AG, Schweiz, Oberglatt	EUR	4.046	100	441	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	2.993	62,11	361	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	2.995	50	53	AE
General Safety Equipment LLC., 4) USA, Minnesota	EUR	7.946	50	4.929	KV
Central States Fire Apparatus LLC., 4) USA, South Dakota	EUR	17.788	50	8.833	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	17.653	100	4.307	KV
Rosenbauer America LLC., 4) USA, South Dakota	EUR	36.410	50	14.086	KV
RK Aerials LLC., 4) USA, Nebraska	EUR	3.036	25	2.206	KV
Rosenbauer Motors LLC., 4) USA, Minnesota	EUR	1.343	50	807	KV
SK Rosenbauer PTE Ltd., Singapur	EUR	6.292	100	1.486	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	126	80	142	KV
Rosenbauer South Africa (PTY) Ltd., Südafrika, Halfway House	EUR	128	100	83	KV
PA "Fire-fighting special technics" LLC., Russland	EUR	6.294	34	6.389	AE

1) mittelbarer Beteiligungsanteil

2) Jahresgewinn nach Rücklagenbewegung

3) Ergebnisabführungsvertrag mit Rosenbauer Intern. AG

4) Diminierungsrecht für die RBI

KV = Vollkonsolidierte Gesellschaften

AE = At Equity bewertete Gesellschaften

Die in der obigen Tabelle angeführten Werte wurden nach nationalen Rechnungslegungsvorschriften ermittelt.

# ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding

## ANLAGENSPIEGEL GEMÄSS § 226 (1) UGB PER 31. DEZEMBER 2010

Anschaffungs- bzw. Herstellungskosten	Abschreibungen		Buchwert		Abschreibungen	
	Vortrag	1.1.2010	31.12.2009	31.12.2010	31.12.2010	des Geschäftsjahres
	Zugänge	Umbuchungen	Abgänge	Stand	kumuliert	
	EUR	EUR	EUR	EUR	EUR	EUR
2.916.501,43	643.602,81	0,00	23.704,00	3.536.400,24	2.766.804,24	296.678,81
1,00	0,00	0,00	0,00	1,00	0,00	0,00
2.916.502,43	643.602,81	0,00	23.704,00	3.536.401,24	2.766.804,24	296.678,81

## ANLAGEVERMÖGEN

### I. Immaterielle Vermögensgegenstände

1. Konzessionen, Rechte
2. Firmenwert

### II. Sachanlagen

1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund
  - a) Bebaute Grundstücke mit Geschäfts- oder Fabrikgebäuden oder anderen Baulichkeiten
  - b) Unbebaute Grundstücke
2. Investitionen in fremden Gebäuden
3. Technische Anlagen und Maschinen
4. Andere Anlagen, Betriebs- und Geschäftsausstattung
5. Geleistete Anzahlungen und Anlagen in Bau

### III. Finanzanlagen

1. Anteile an verbundenen Unternehmen
2. Beteiligungen
3. Wertpapiere (Wertrechte) des Anlagevermögens

1.869.762,18	0,00	0,00	0,00	1.869.762,18	0,00	0,00
26.326.758,58	503.658,80	129.470,60	86.514,78	26.873.373,20	8.498.433,20	865.986,40
3.571.902,35	188.205,59	0,00	63.565,45	3.696.542,49	1.863.095,49	286.844,59
2.273.168,62	385.931,20	0,00	0,00	2.659.099,82	0,00	0,00
34.041.591,73	1.077.795,59	129.470,60	150.080,23	35.098.777,69	10.361.528,69	1.152.810,99
585,00	0,00	0,00	0,00	585,00	584,00	0,00
12.257.756,57	437.331,99	1.575.178,86	112.030,00	14.158.237,42	8.138.672,42	952.742,85
23.816.625,86	3.107.327,38	17.663,33	736.289,66	26.203.326,91	16.673.406,91	2.444.327,67
1.722.312,79	162.625,48	-1.722.312,79	0,00	162.625,48	0,00	0,00
71.838.871,95	4.785.080,44	0,00	1.000.399,89	75.623.552,50	35.174.192,02	4.549.881,51
35.660.201,85	7.022.297,84	0,00	0,00	42.682.499,69	11.078.442,15	24.581.759,70
4.848.258,58	137,79	0,00	3.348.258,58	1.500.137,79	0,00	0,00
391.859,74	60.786,00	0,00	346.788,06	105.847,68	1.063,51	1.063,50
40.900.320,17	7.083.221,63	0,00	3.695.056,84	44.288.485,16	11.079.505,66	26.179.766,37
115.655.694,55	12.511.904,88	0,00	4.719.160,53	123.448.438,90	49.020.501,92	66.954.673,96
						4.847.623,82

## LAGEBERICHT

### WIRTSCHAFTLICHES UMFELD

#### Weltwirtschaft

2010 setzte sich die Stabilisierung des Welthandels und der Weltindustrieproduktion mit regional stark unterschiedlichem Verlauf fort. Das Tempo der konjunkturellen Entwicklung verlangsamte sich in den letzten Monaten, mit deutlich über 4 % lag das globale BIP-Wachstum jedoch wieder annähernd auf dem Niveau von vor der Finanzkrise. Wachstumstreiber und Impulsgeber für die Weltkonjunktur 2011 werden erneut die Länder Asiens und Lateinamerikas sein, allerdings nicht mehr im Ausmaß der letzten Jahre. China und andere zuletzt boomende Schwellenländer versuchen eine Überhitzung der lokalen Konjunktur zu vermeiden und setzen Maßnahmen zur Drosselung des Wachstums. Das weltweite BIP-Wachstum wird mit unter 4 % etwas moderater als zuletzt erwartet.

#### Nordamerika

Die US-Wirtschaft hat sich 2010 trotz der hohen Arbeitslosigkeit und der enormen Staatsverschuldung weiter erholt. Der private Konsum und der Immobilienmarkt – beides wichtige Wachstumstreiber – zeigen nach wie vor wenig Dynamik. Wachstumsimpulse kommen vor allem von staatlichen Unterstützungsmaßnahmen, die jedoch in absehbarer Zeit auslaufen.

Für 2011 ist ein Abflachen der Wachstumskurve zu erwarten, im Jahresdurchschnitt dürfte die US-Wirtschaft um gut 2 % zulegen. Dies nicht zuletzt wegen des prognostizierten leichten Beschäftigungszuwachses und der daraus resultierenden positiven Effekte auf das Haushaltseinkommen.

#### Europa

Die europäische Wirtschaft hat 2010 wieder erkennbar Fuß gefasst. Das reale BIP-Wachstum in der EU lag bei rund 1,8 %, im Euroraum mit 1,7 % knapp darunter. Der Aufschwung gestaltete sich regional sehr unterschiedlich. Hohe Staatsdefizite und daraus resultierende Konsolidierungsmaßnahmen, der weiterhin bestehende Reformbedarf im Finanzsektor und die insgesamt mäßige Investitionsdynamik belasten nach wie vor die Entwicklung.

2011 wird die wirtschaftliche Erholung in Europa weitergehen, wenn auch in mäßigerem Tempo als bisher. Im Euroraum verläuft die Konjunkturerholung zusehends in zwei Geschwindigkeiten: Deutschland und eng mit der deutschen Wirtschaft verflochtene Volkswirtschaften profitieren vom weltweiten Wachstum und werden auch 2011 weiter expandieren. In Südeuropa und Irland dämpfen die drastischen Sparmaßnahmen der öffentlichen Haushalte und die vergleichsweise geringere Wettbewerbsfähigkeit die Aussichten. In den osteuropäischen EU-Ländern dürfte die Wirtschaft an Dynamik gewinnen.

Die russische Wirtschaft hat 2010 mit einem BIP-Wachstum von knapp 4 % die Hälfte des Rückganges aus dem Jahr 2009 wieder wettmachen können. Da im Gegensatz zu den Unternehmen die Privathaushalte wenig verschuldet sind, konnten sie 2010 bei steigenden Einkommen mehr konsumieren. Aufgrund des hohen Modernisierungsbedarfes von Wirtschaft und Infrastruktur werden 2011 steigende Investitionen erwartet. Damit wird sich auch im laufenden Jahr das Wachstum bei etwa 4 % einpendeln.

#### Asien

Asiens Emerging Markets haben sich auch 2010 als die Zugpferde der Weltkonjunktur erwiesen. Insbesondere Indien verfügt dank der lebhaften Inlandsnachfrage über ein anhaltend robustes Wachstum. 2010 liefen einige wirtschaftspolitische



Ankurbelungsmaßnahmen schrittweise aus. Für 2011 wird daher ein leichter Rückgang der Konjunktur Indiens von zuletzt knapp 10 % auf 8,5 % erwartet.

China hat 2010 Japan als zweitgrößte Volkswirtschaft der Welt abgelöst. Nachhaltiges Wachstum ist weiterhin das oberste Ziel der chinesischen Regierung. Seit Mitte des Vorjahres werden aber auch gezielte Maßnahmen gesetzt, um ein Überhitzen des Immobilienmarktes zu vermeiden. Nach einem Wirtschaftswachstum von 10,5 % im Jahr 2010 wird für 2011 eine leichte Reduktion auf 9,6 % erwartet.

## **BRANCHENENTWICKLUNG**

### **International**

Die immer noch nicht vollständig ausgestandene Finanz- und Wirtschaftskrise hat – wie erwartet – auch in der Feuerwehrbranche ihre Spuren hinterlassen. Nicht alle Märkte sind gleichermaßen betroffen, einige stärker, andere wiederum sind nach wie vor auf hohem Niveau.

Die Branche wächst vor allem in Ländern mit erhöhtem Sicherheitsbedürfnis nach Natur- und Terrorkatastrophen sowie in aufstrebenden Märkten mit verstärkten Infrastrukturinvestitionen. Der wachsende Flugverkehr und der Einsatz größerer Flugzeuge führen zu einer höheren Nachfrage nach Spezialfahrzeugen.

Die Finanzierung der Feuerwehren ist regional unterschiedlich und in hohem Maße von politischen Rahmenbedingungen abhängig. Für Beschaffungen in vielen entwickelten Industriestaaten ist die Finanzkraft der Kommunen ausschlaggebend, in vielen anderen Ländern erfolgt die Finanzierung über zentral gesteuerte Staatsbudgets. Damit verbunden sind meist Großbeschaffungen, die in unregelmäßigen Abständen erfolgen und unter anderem von Sonderereignissen beeinflusst sind.

Das Absatzvolumen 2009 kann auf Basis der letzten verfügbaren UN-Statistik mit rund 3.000 m€ beziffert werden. Kleinfahrzeuge (bis 7,5 t) sowie feuerwehrtechnische Ausrüstung sind in diesem Volumen nicht enthalten. Mehr als 90 % der Fahrzeuge gehen nach Europa, in die NAFTA-Länder, nach Asien und in den Nahen Osten.

### **Nordamerika**

In den USA, dem größten Einzelmarkt der Welt, war das Absatzvolumen bereits 2009 um rund 30 % zurückgegangen und blieb auch 2010 auf diesem Niveau. Vor allem die Feuerwehren in den größeren Städten waren vom Rückgang betroffen, in ländlichen Gebieten war er weniger spürbar. Wirtschaftliche Schwierigkeiten einiger US-Hersteller haben zu einem verstärkten Preiswettbewerb und einer Verschiebung der Marktanteile geführt. Für 2011 wird noch nicht mit einer wesentlichen Erholung des Marktes gerechnet.

### **Europa**

Aufgrund der verschlechterten Budgetsituation der Kommunen, die in einer Reihe von Ländern das Feuerwehrwesen maßgeblich beeinflussen, sind im abgelaufenen Jahr Teile des europäischen Fahrzeugmarktes stark eingebrochen.

Mit 50 % verzeichnete der spanische Feuerwehrmarkt den massivsten Rückgang. In Österreich ging das Marktvolumen um rund 40 % zurück. In den mittel- und osteuropäischen Ländern wurden anstehende Großprojekte verschoben. Dazu hat die eingetrübte Konjunktur auf diesen Märkten zu einem Rückgang des laufenden Beschaffungsvolumens geführt.

Zusätzlich beeinflusst wird der Wettbewerb durch die steigende Zahl lokaler Produzenten, die vorwiegend einfache Löschfahrzeuge herstellen. Hoch entwickelte Fahrzeuge werden hingegen bei renommierten internationalen Herstellern in Auftrag gegeben.

Der deutsche Fahrzeugmarkt über 7,5 t verringerte sich in der Berichtsperiode um rund 15 % gegenüber 2008, das hinsichtlich Beschaffungsvolumen als Durchschnittsjahr gilt. Damit zeigte auch der größte Kommunalfahrzeugmarkt Europas die Auswirkungen der Finanz- und Wirtschaftskrise – nach größeren Beschaffungsprojekten von Zivil- und Katastrophenschutzorganisationen in den beiden Vorjahren. Mit einem Durchschnittsalter von rund 15 Jahren haben viele Feuerwehrfahrzeuge in Deutschland die 2. Hälfte ihres Lebenszyklus überschritten. Dennoch ist für 2011 kein Wachstum in Sicht. Vielmehr ist am deutschen Markt wegen der anhaltenden Budgetknappheit der Gemeinden mit einem weiteren Rückgang in der Dimension von 10 % zu rechnen.

Russland ist einer der größten Feuerwehmärkte der Welt. In der Vergangenheit wurden allerdings fast nur lokal produzierte Fahrzeuge mit einem vergleichsweise geringen qualitativen und technischen Anspruch beschafft. Größere Brände haben das Sicherheitsbewusstsein im Land deutlich erhöht. Als Konsequenz darauf wurden Programme zur Modernisierung der kommunalen Feuerwehren gestartet, wobei ein möglichst hoher Anteil an lokaler Wertschöpfung angestrebt wird.

In Südeuropa wird das Beschaffungswesen weiterhin von Zentralausreibungen dominiert, wodurch diese Märkte weitgehend Spot-Charakter haben.

### **Asien**

Die großen asiatischen Feuerwehmärkte China und Indien haben sich dank ihres – im Gegensatz zu den westlichen Industrienationen – intakten Wirtschaftswachstums auch 2010 positiv entwickelt. In beiden Märkten dominieren Kommunalfahrzeuge mit geringem Qualitäts- und Technologieanspruch, die zu niedrigen Kosten vor Ort produziert werden. Für etablierte Hersteller sind daher vor allem Hubrettungs- und Sonderfahrzeuge für Großstädte, Flughäfen sowie Industriebetriebe von Interesse. Hier wird auch in China und Indien ein Technologie- und Qualitätsniveau gefordert, das lokale Hersteller noch nicht darstellen können.

### **Naher Osten**

Aufgrund von außergewöhnlich großen Beschaffungsprojekten in den letzten Jahren etablierte sich der Nahe Osten als wichtige Absatzregion der internationalen Feuerwehrbranche. Der weiterhin erforderliche Nachholbedarf im Bereich Sicherheitsinfrastruktur lässt auch in Zukunft einen hohen Investitionsbedarf erwarten, obwohl in einigen Ländern der Region bereits eine gewisse Marktsättigung erkennbar ist.

### **Sonstige Märkte**

Die Märkte in Lateinamerika und Afrika sind durch Spot-Projekte geprägt. In Ländern mit eigener Erdölförderung werden zusehends technisch anspruchsvolle Feuerwehrfahrzeuge aus europäischer oder US-Produktion nachgefragt. Da die Beschaffungsprogramme zum Teil mehrjährige Vorlaufzeiten haben, sind sie schwer prognostizierbar.

## UMSATZ-, AUFTRAGS- UND ERTRAGSLAGE

Rosenbauer konnte im Jahr 2010 den Wachstumskurs der letzten Jahre fortsetzen und erneut Rekordwerte bei Umsatz und Ergebnis erzielen. Die konsequent verfolgte internationale Ausrichtung und weltweite Präsenz und die Technologieführerschaft haben wesentlich zu diesem Erfolg beigetragen.

Der Umsatz stieg 2010 um 6 % auf den Rekordwert von 342,2 m€ (2009: 323,0 m€). Damit hat sich der Umsatz in den letzten sechs Jahren mehr als verdoppelt. Getragen wurde diese Entwicklung vor allem vom Exportgeschäft. Mit einer Exportquote von 93 % (2009: 90 %) und Lieferungen in rund 100 Länder weist die Rosenbauer International AG die größte internationale Ausrichtung der Branche auf.

Das Produktsegment Fahrzeuge war mit 69 % (2009: 68 %) das umsatzstärkste Segment. Der Bereich Ausrüstung kam auf einen Umsatz von 39,7 m€ (2009: 41,3 m€), was einem Anteil von 12 % (2009: 13 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 10 % (2009: 9 %) sowie Hubrettungsgeräte mit 4 % (2009: 5 %) lagen auf den Rängen 3 und 4. Der neu gegründete Geschäftsbereich Business Development kam auf einen Umsatz von 1,4 m€ (2009: 1,2 m€). Die Umsätze Service, Ersatzteile und Sonstige beliefen sich 2010 auf 5 % (2009: 5 %).

Rund 34 % (2009: 40 %) des Umsatzes bzw. 114,8 m€ (2009: 129,1 m€) wurden in West- und Osteuropa erzielt. Aufgrund der Zuwächse im Nahen Osten erreichte diese Region mit 124,3 m€ (2009: 95,2 m€ bzw. 36 % (2009: 29 %) sogar den ersten Platz im Umsatzranking. Die Umsätze in den Sonstigen Ländern betrugen 56,1 m€ (2009: 34,9 m€). Dahinter folgte mit 47,0 m€ (2009: 63,8 m€) die Region Asien/Ozeanien.

### Auftragslage

Der Auftragseingang der Rosenbauer International AG betrug in der Berichtsperiode 273,7 m€ (2009: 318,4 m€). Das sind 14 % weniger als im Vorjahr, als der Auftragseingang durch die Hereinnahme eines Großauftrages aus Saudi-Arabien auf 318,4 m€ anstieg. Dabei werden 220 Feuerwehrfahrzeuge im Gesamtwert von 100 m€ an die General Authority of Civil Aviation (GACA) geliefert. Der Auftrag läuft bis 2012 und ist bis dahin umsatz- und ergebniswirksam.

Der Auftragsbestand zum Ende 2010 spiegelte mit 232,2 m€ (2009: 269,3 m€) die solide Auftragseingangsentwicklung wider. Daraus ergibt sich auch für 2011 eine anhaltend hohe Kapazitätsauslastung am Standort Leonding.

### Ertragslage

Der Betriebserfolg konnte im abgelaufenen Jahr auf den höchsten bisher erreichten Wert von 31,2 m€ (2009: 2,1 m€) gesteigert werden. Wie schon in den Vorjahren hat das Exportgeschäft am meisten zum Ergebnis beigetragen.

2009 wurde als Risikovorsorge wegen eines laufenden Kartellverfahrens eine Rückstellung von 15,0 m€ gebildet. Das Verfahren des deutschen Bundeskartellamtes gegen mehrere Hersteller von Kommunalfahrzeugen wurde mit Zustellung der Bußgeldbescheide im ersten Quartal 2011 abgeschlossen. Das gegen die Rosenbauer International AG verhängte Bußgeld beträgt 3,5 m€. Zuzüglich Rechts- und Nebenkosten wird von einem Gesamterfordernis in Höhe von 4,5 m€ ausgegangen, was zu einer Teilauflösung der Kartellrückstellung in Höhe von 10,5 m€ geführt hat, die in den sonstigen betrieblichen Erträgen enthalten ist.

Das Finanzergebnis stieg trotz des deutlich gesteigerten Produktionsvolumens auf 8,2 m€ (2009: 6,8 m€). Das gute Finanzergebnis ist auf das niedrige Zinsniveau sowie auf die Erträge aus den Beteiligungen zurückzuführen.

Das Ergebnis vor Steuern (EBT) betrug in der Berichtsperiode 39,4 m€ (2009: 8,9 m€). Der Vorjahreswert wurde durch die Kartellrückstellung im Ausmaß von 15,0 m€ belastet. Der ausgewiesene Steueraufwand stieg auf -5,4 m€ (2009: -4,6 m€). Nach Abzug der Ertragssteuern ergibt sich damit ein Jahresüberschuss von 34,0 m€ (2009: 4,3 m€).

Die Marke Rosenbauer steht heute weltweit für innovative Produkte, anerkannte Qualität und hohen technischen Standard. Die starke Position des Unternehmens als Global Player und der weitere Ausbau des internationalen Vertriebes haben das Wachstum in den letzten Jahren maßgeblich vorangetrieben.

## **REGIONALE ENTWICKLUNG**

Die Darstellung der regionalen Segmente ist nach den Standorten der Konzerngesellschaften und nicht nach Absatzmärkten gegliedert. Die Segmentberichterstattung bezieht sich somit auf die Umsätze und Ergebnisse, die von den einzelnen Gesellschaften sowohl auf dem lokalen Markt als auch im Export erwirtschaftet werden.

Die Umsätze der österreichischen Gesellschaften wurden nach dem österreichischen Unternehmensgesetz ermittelt. Die Umsätze der ausländischen Gesellschaften sowie die Umsätze und Ergebnisse der Segmente sind zur besseren Vergleichbarkeit nach IFRS dargestellt.

### **Österreich**

Das Segment Österreich setzt sich aus der Rosenbauer International AG, die den überwiegenden Teil der Umsätze im Export erzielt sowie der Vertriebsgesellschaft Rosenbauer Österreich GmbH zusammen.

Im Segment Österreich konnte 2010 aufgrund des stark gewachsenen Exportgeschäftes der Rosenbauer International AG der Umsatz um 7 % auf 363,3 m€ (2009: 340,3 m€) gesteigert werden. Das EBIT erhöhte sich auf den Rekordwert von 33,7 m€ (2009: 9,8 m€), was einer EBIT-Marge von 9,3 % (2009: 2,9 %) entspricht.

Während das EBIT des Jahres 2009 durch die Rückstellung von 15,0 m€ zur Risikovorsorge wegen eines laufenden Kartellverfahrens in Deutschland belastet wurde, ist durch die Auflösung der Kartellrückstellung im Berichtsjahr ein positiver Effekt zu verzeichnen.

### *Rosenbauer International*

Die Rosenbauer International AG ist die Muttergesellschaft des Konzerns und fungiert als Konzernzentrale. Mit Fertigungen in Leonding und Neidling ist sie auch die größte Produktionsgesellschaft im Konzern. Der Standort Leonding ist das Kompetenzzentrum für Kommunal-, Industrie- und Flughafenlöschfahrzeuge, Löschsysteme und Ausrüstung. Hier erfolgt auch die Entwicklung und Produktion des Kommunallöschfahrzeuges AT (AdvancedTechnology), das vorwiegend auf den hoch entwickelten Feuerwehrmärkten Mitteleuropas und Asiens abgesetzt wird.

Der Produktionsstandort Neidling/St. Pölten ist das Kompetenzzentrum für Kompaktfahrzeuge bis ca. 11 t Gesamtgewicht. Darüber hinaus ist Neidling für die Entwicklung und

Fertigung von Innenausbaukomponenten und Halterungssystemen zuständig, mit denen vorwiegend die europäischen Konzerngesellschaften beliefert werden.

Der Umsatz der Rosenbauer International AG legte im Berichtsjahr um 6 % auf 342,2 m€ (2009: 323,0 m€) zu. Dieses Wachstum ist vor allem auf verstärkte Exporte zurückzuführen. Insgesamt wurden 93 % (2009: 90 %) des Umsatzes der Rosenbauer International AG im Export erwirtschaftet.

Die Produktionskapazitäten der Standorte Leonding und Neidling waren in der Berichtsperiode voll ausgelastet – vor allem mit Exportaufträgen. Das hohe Fertigungsvolumen konnte nur aufgrund der Kapazitätserweiterungen in den letzten Jahren sowie des Einsatzes von über 200 Leasingmitarbeitern bewältigt werden.

#### *Rosenbauer Österreich*

Die Rosenbauer Österreich GmbH mit Sitz in Leonding ist die Vertriebs- und Servicegesellschaft für den österreichischen Markt. Die Gesellschaft verkauft Feuerwehrfahrzeuge und -ausrüstung und betreibt Serviceniederlassungen in Leonding, Neidling, Telfs und Graz. Die Fahrzeuge werden mit Ausnahme der Hubrettungsgeräte an den Produktionsstandorten Leonding und Neidling gefertigt.

In der Berichtsperiode ist das Marktvolumen (Auftragseingang) im Fahrzeuggeschäft in Österreich gegenüber dem Vorjahr um rund 40 % zurückgegangen. Dieser Rückgang ist auf geringere Steuereinnahmen sowie zusätzliche Ausgaben der Gemeinden im sozialen Bereich zurückzuführen. Rosenbauer hat dieser Entwicklung durch neue Produkte und verstärkte Vertriebsmaßnahmen gegengesteuert, deshalb ging der Umsatz der Rosenbauer Österreich GmbH nur um 22 % auf 41,9 m€ (2009: 53,7 m€) zurück.

#### **USA**

Das US-Segment besteht aus der Holding-Gesellschaft Rosenbauer America LLC, sowie den operativen Unternehmensbereichen Minnesota Division, South Dakota Division, Aerials Division und Rosenbauer Motors.

2010 konnten im US-Segment die Rekordwerte des Vorjahres übertroffen werden. So stieg der Umsatz in der Berichtsperiode auf 155,7 m€ (2009: 144,1 m€). Mit einem EBIT von 15,2 m€ (2009: 14,0 m€) gelang den amerikanischen Gesellschaften eine weitere Ergebnisverbesserung. Diese ist vor allem auf gesteigerte Exportlieferungen sowie Prozessoptimierungen und damit reduzierte Herstellkosten zurückzuführen.

Das Marktvolumen, das 2009 bereits um 30 % zurückgegangen war, hat sich auch 2010 nicht erholt. Vor allem Großstadtfeuerwehren hatten unter den Budgetkürzungen der Kommunen zu leiden, in ländlichen Regionen fiel der Rückgang nicht so drastisch aus. Wirtschaftliche Schwierigkeiten einiger US-Hersteller haben zu einem verstärkten Preiswettbewerb und einer Verschiebung der Marktanteile geführt.

Trotz des schwierigen Marktumfeldes rechnen die US-Gesellschaften für das laufende Jahr nicht mit einem größeren Umsatz- und ErgebnISRückgang. Zusätzliche Exportaufträge sowie die gute Marktposition im Spezialfahrzeugsegment werden die Auswirkungen des Marktrückganges teilweise kompensieren.

Rosenbauer ist heute der zweitgrößte Hersteller von Feuerwehrfahrzeugen in den Vereinigten Staaten. Damit wird das US-Engagement, das der Konzern im Rahmen seiner Internationalisierungsstrategie 1995 begonnen hat, nachhaltig bestätigt.

*Minnesota Division (vormals General Division)*

Die Minnesota Division mit Sitz in Wyoming, Minnesota, produziert Industrie- und Flughafenlöschfahrzeuge sowie kundenspezifische Kommunalfahrzeuge für Berufs- und freiwillige Feuerwehren. Das Unternehmen ist sowohl auf dem US-Markt als auch im Export tätig. Mit den in den letzten Jahren geschaffenen zusätzlichen Kapazitäten, vor allem im Bereich der Spezialfahrzeuge, gelang es der Minnesota Division im Berichtsjahr den Umsatz von 40,9 m€ auf 57,1 m€ zu steigern.

*South Dakota Division (vormals Central Division)*

Die South Dakota Division hat ihren Sitz in Lyons, South Dakota, und produziert Feuerwehrfahrzeuge für alle Einsatzbereiche. Die große Stärke des Unternehmens liegt in der industriellen Fertigung der Fahrzeuge. Hauptkunden sind in erster Linie die freiwilligen Feuerwehren in den USA. Darüber hinaus hat die South Dakota Division in den vergangenen Jahren das Exportgeschäft stark forciert und liefert Fahrzeuge in jene Länder, in denen US-Standards nachgefragt werden.

Im abgelaufenen Geschäftsjahr konnte der Umsatz auf 83,5 m€ (2009: 79,0 m€) gesteigert werden. Dabei kam die seit Jahren verstärkte internationale Ausrichtung der South Dakota Division zum Tragen, die die Kompensation rückläufiger Volumina am Heimmarkt durch Exportaufträge ermöglicht.

*Aerials Division (vormals Rosenbauer Aerials Division)*

Die Aerials Division mit Sitz in Fremont, Nebraska, produziert hydraulische Drehleitern und Leiterbühnen nach US-Standards. Diese werden sowohl an die US-Gesellschaften als auch an andere Aufbauhersteller in den USA geliefert. 2009 wurde die Fertigung von Löscharmen mit „Piercing Tool“ aufgenommen, die vor allem bei Flughafen- und Industrielöschfahrzeugen zum Einsatz kommen. Die Löscharme werden in der Minnesota Division und in Österreich am Standort Leonding auf die jeweiligen Fahrzeuge aufgebaut.

Mit dieser Erweiterung des Fertigungsprogramms konnte das Unternehmen im vergangenen Jahr den Umsatz von 7,4 m€ (2009) auf 10,0 m€ steigern.

*Rosenbauer Motors*

Die Rosenbauer Motors produziert am Standort der Minnesota Division in Wyoming, Minnesota, Chassis für das Flughafenlöschfahrzeug PANTHER. Diese gehen ausschließlich an die eigenen Aufbaufertigungen in den USA und Österreich. Der Umsatz im Jahr 2010 betrug 16,8 m€ (2009: 17,5 m€).

**Deutschland**

Das Segment Deutschland besteht aus den zwei Produktionsgesellschaften Metz Aerials GmbH & Co. KG und Rosenbauer Feuerwehrtechnik GmbH sowie der Vertriebsgesellschaft Rosenbauer Deutschland GmbH mit Sitz in Passau.

Der Umsatz im deutschen Segment konnte 2010 auf 161,2 m€ (2009: 117,3 m€) gesteigert werden. Dies ist vor allem auf verstärkte Exportlieferungen sowie ein erhöhtes Abwicklungsvolumen im Spezialfahrzeuggeschäft zurückzuführen. Das EBIT verbesserte sich dadurch auf 4,8 m€ (2009: 3,3 m€).

Die Auftragseingänge am deutschen Kommunalfahrzeugmarkt sind in der Berichtsperiode im Vergleich zum Durchschnittsjahr 2008 um rund 15 % zurückgegangen. Damit hat auch der

größte Feuerwehrmarkt Europas – nach größeren Beschaffungsprojekten von Zivil- und Katastrophenschutzorganisationen in den beiden Vorjahren – auf die konjunkturelle Entwicklung reagiert. Im Bereich der Spezialfahrzeuge für Industriebetriebe und Flughäfen war praktisch kein Rückgang festzustellen, da diese vorwiegend von Unternehmen nachgefragt werden, die die konjunkturelle Talsohle bereits wieder verlassen haben.

#### *Metz Aerials*

Die Metz Aerials GmbH & Co. KG, Karlsruhe, ist das europäische Kompetenzzentrum für Hubrettungsgeräte. Die Gesellschaft produziert vollautomatische hydraulische Drehleitern und Feuerwehrbühnen von 20 bis 61,5 Meter Rettungshöhe. Metz Aerials konnte im Berichtsjahr durch vermehrte Exportaufträge eine Steigerung des Umsatzes auf 58,8 m€ (2009: 54,9 m€) erreichen.

#### *Rosenbauer Feuerwehrtechnik*

Die Rosenbauer Feuerwehrtechnik GmbH mit Sitz in Luckenwalde produziert Feuerwehrfahrzeuge nach DIN/EU-Norm. Die Gesellschaft beliefert mit der ES-Baureihe (EuroSystem) Kunden auf der ganzen Welt und wird ab Mitte 2011 auch den neuen AT fertigen.

In Luckenwalde werden auch Fahrzeuge, Aufbaumodule und PANTHER-Kabinen für die Rosenbauer International AG produziert. Darüber hinaus wurden 2010 größere Stückzahlen für Zivil- und Katastrophenschutzorganisationen im Rahmen von Sonderprojekten gefertigt. Zusammen mit den erhöhten Lieferungen an die Rosenbauer International AG konnte dadurch eine 55%ige Umsatzsteigerung auf 65,4 m€ (2009: 42,0 m€) erzielt werden. Das hohe Liefervolumen wurde durch ein Schichtmodell, das eine deutlich höhere Auslastung der Fertigung erlaubt, realisiert.

#### *Rosenbauer Deutschland*

Die Rosenbauer Deutschland GmbH mit Sitz in Passau ist die Vertriebs- und Servicegesellschaft für Industrie- und Flughafenlöschfahrzeuge am deutschen Markt. Die Fahrzeuge werden von der Rosenbauer International AG am Standort Leonding gefertigt. Der Verkauf erfolgt über die Vertriebsbüros Bremen und Leonding sowie über Vertriebspartner. Darüber hinaus liefert die Gesellschaft Kommunalfahrzeuge an deutsche Abnehmer. Die Rosenbauer Deutschland GmbH konnte den Umsatz im Berichtsjahr auf 37,4 m€ (2009: 20,7 m€) steigern.

#### **Spanien**

Die Rosenbauer Española S.A. bearbeitet von Madrid aus die Märkte Spanien, Nordwestafrika und Teile Lateinamerikas. Das Produktsortiment umfasst Kommunalfahrzeuge, Waldbrandlöschfahrzeuge sowie Industrie- und Flughafenlöschfahrzeuge.

Das Segment Spanien verzeichnete in der Berichtsperiode mit 15,8 m€ (2009: 11,7 m€) einen gegenüber dem Vorjahr gestiegenen Umsatz, der vor allem auf Exportumsätze zurückzuführen ist. Damit konnte dem massiven Absatzrückgang von rund 50 % am lokalen Markt entgegengesteuert werden. Das Segment weist in der Berichtsperiode ein EBIT von 0,6 m€ (2009: 0,3 m€) aus.

Die im März 2010 begonnenen Bauarbeiten am Standort Linares, rund 300 km südlich von Madrid, wurden im 1. Quartal 2011 abgeschlossen. Das neue Produktionswerk der Rosenbauer Ciansa S.L., an der der Geschäftsführer der Rosenbauer Española sowie die Rosen-

bauer International AG jeweils 50 % der Anteile halten, hat die komplette spanische Aufbau-  
fertigung übernommen.

### **Schweiz**

Die Rosenbauer AG, Schweiz ist die Vertriebs- und Serviceorganisation für den Schweizer Markt mit Sitz in Oberglatt bei Zürich. Angeboten werden die komplette Rosenbauer Produktpalette sowie Hubarbeitsbühnen in unterschiedlichen Höhen.

Im Segment Schweiz wurde im Berichtsjahr bei einem Umsatz von 7,6 m€ (2009: 9,1 m€) ein EBIT von 0,6 m€ (2009: 0,8 m€) erwirtschaftet.

### **Asien**

Das Asien-Segment besteht aus den Gesellschaften SK Rosenbauer PTE Ltd., Singapur und Eskay Rosenbauer Sdn Bhd, Brunei. Dieses Segment verzeichnete 2010 bei einem gesteigerten Umsatz von 19,4 m€ (2009: 15,7 m€) ein EBIT in der Höhe von 1,9 m€ (2009: 1,1 m€).

SK Rosenbauer produziert Feuerwehrfahrzeuge und Aufbauten für Hubrettungsgeräte, die nach Hongkong, Singapur und in die umliegenden Länder geliefert werden. Der Umsatz betrug im Berichtsjahr 17,2 m€ (2009: 15,4 m€). Eskay Rosenbauer vertreibt Löschfahrzeuge auf dem lokalen Markt und erzielte im abgelaufenen Jahr einen Umsatz von 5,8 m€ (2009: 1,0 m€).

## **FINANZ-, VERMÖGENS- UND KAPITALSTRUKTUR**

Branchenbedingt ist die Bilanzstruktur der Rosenbauer International AG zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus einer mehrmonatigen Durchlaufzeit der in Fertigung befindlichen Fahrzeuge.

Die Bilanzsumme stieg gegenüber dem Vorjahr von 206,7 m€ auf 212,0 m€. Nach mehreren Jahren konnte nunmehr trotz des weiteren Wachstums erstmals eine Stabilisierung der Bilanzsumme erreicht werden.

Aufgrund der Erhöhung des Beteiligungsansatzes an der Rosenbauer Holding GmbH & Co.KG stieg das Anlagevermögen von 67,0 m€ auf 74,4 m€.

Die Vorräte blieben im abgelaufenen Jahr wegen des nach wie vor hohen Auslieferungsvolumens mit 84,1 m€ (2009: 81,0 m€) weiterhin auf hohem Niveau.

Durch das effiziente Management des Umlaufvermögens konnte unter anderem auch der Forderungsstand auf 48,6 m€ (2009: 57,5 m€) reduziert werden.

Die Finanzierungsstrategie ist seit Jahren nach konservativen Grundsätzen ausgerichtet, die der Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang einräumen. So konnte die Eigenmittelausstattung der Rosenbauer International AG im Geschäftsjahr 2010 mit einer Erhöhung um 34 % auf 111,3 m€ (2009: 82,8 m€) weiter verbessert werden. Damit stieg die Eigenkapitalquote auf 53 % (2009: 40 %).

Die ausgezeichnete Finanzsituation – beeinflusst durch die gute Ertragslage der letzten Jahre – hat dazu beigetragen, dass die Verbindlichkeiten von 75,2 m€ auf 57,7 m€ reduziert werden konnten.



## INVESTITIONEN

Die Investitionen im Sachanlagevermögen reduzierten sich im Berichtsjahr auf 4,8 m€ (2009: 12,3 m€) und lagen damit auf einem Normalniveau. Mit der Inbetriebnahme der neuen Lackieranlage am Standort Neidling, Österreich, wurde der mehrjährige Ausbau der Produktionskapazitäten in Österreich abgeschlossen.

Der größte Teil der Investitionen entfiel für Ersatzinvestitionen und Behördenvorschreibungen (46 %). 42 % wurden für die Erweiterung der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität, 12 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines nachhaltigen Wachstums entsprechend. Die Abschreibungen der Rosenbauer International AG erhöhten sich im Berichtsjahr aufgrund der verstärkten Investitionstätigkeit auf 4,5 m€ (2009: 4,1 m€).

### Infrastrukturerweiterung am Standort Leonding

Das starke Wachstum der letzten Jahre und die daraus resultierenden Kapazitätserweiterungen in der Produktion haben im Berichtsjahr zu Anpassungen der Infrastruktur und der fertigungsnahen Einrichtungen geführt. Auch der industrielle Serienanlauf des neuen Kommunallöschfahrzeuges AT erforderte Zusatzinvestitionen am Standort Leonding. Für Maßnahmen in die Infrastruktur wurden 2010 insgesamt 1,2 m€ aufgewendet.

#### *Investitionen in die Fertigung Leonding*

Zur Bearbeitung von Kleinserien und Teilen für den Prototypenbau wurde 2010 ein neues zyklengesteuertes Bearbeitungszentrum im Wert von 0,2 m€ angeschafft. Der Einsatz angetriebener Werkzeuge ermöglicht in einer Aufspannung die Bearbeitung komplexer Konturen wie Kugel- und Kegelformen.

#### *Lackieranlage am Standort Neidling*

Als letzte Stufe des mehrjährigen Werksausbaus wurde im abgelaufenen Jahr die neue Lackierung in Neidling in Betrieb genommen. Sie besteht aus einer Halle für die Lackiervorbereitung, zwei Großkabinen, einer Kabine für den Unterbodenschutz sowie einer Anlage zur Beschichtung von Klein- und Kleinstteilen. Letztere ist mit einem modernen Fördersystem ausgestattet, das das Handling deutlich erleichtert. Das Gesamtinvestitionsvolumen betrug 1,8 m€, wovon 0,2 m€ in der Berichtsperiode angefallen sind.

## FORSCHUNG UND ENTWICKLUNG

2010 wurden in der Rosenbauer International AG 7,3 m€ (2009: 6,6 m€) in Forschung und Entwicklung investiert. Das sind 3,4 % (2009: 3,4 %) der relevanten Nettoerlöse der Eigenproduktion.

Im vergangenen Jahr lag der Schwerpunkt der Forschungs- und Entwicklungsarbeit bei den Vorbereitungen auf die größte Feuerwehrmesse Europas. Die „Interschutz – Der Rote Hahn“ wird alle fünf Jahre in Deutschland veranstaltet und fand vom 7. bis 12. Juni 2010 in Leipzig statt. Alle namhaften Hersteller waren auf dieser Feuerwehrleitmesse vertreten. Rosenbauer präsentierte sich auf rund 5.000 m<sup>2</sup> als größter Aussteller und Innovationsführer der Branche.

Im Zentrum der Entwicklungstätigkeit stand die Integration aller wichtigen Komponenten und Funktionen in ein Gesamtsystem: „Integrated Solutions“ – Lösch- und Fahrzeugtechnik sowie Kommunikations- und Sicherheitseinrichtungen, die über den CAN-Bus miteinander kommunizieren.

Aus allen Geschäftsbereichen wurden Innovationen präsentiert. Die meiste Aufmerksamkeit erhielten der neue AT, das Energiesystem EPS (Electronic Power System), die Tauchpumpe NAUTILUS, der Drehleiter-Rettungskorb mit einer Nutzlast von 450 kg sowie der Großwerfer RM 130 mit einer Durchflussmenge von 13.000 l/min und einer Wurfweite von 120 m.

### **Institutionalisiertes Innovationsmanagement erweitert**

Rosenbauer ist mit seinen ständigen Neuentwicklungen eines der innovativsten Unternehmen der Branche. Die Basis dafür bildet ein systematisches Innovationsmanagement, das alle Mitarbeiter einbezieht. Im abgelaufenen Jahr wurde das Innovationsmanagement auf den Standort Neidling ausgeweitet, wo ein lokales Innovationsteam eingerichtet wurde. Dieses nimmt die kreativen Ideen von Mitarbeitern und aus anderen Quellen auf, evaluiert und verfolgt sie weiter. Die besten werden schließlich an Projektteams weitergereicht und von diesen bis zur Markt- bzw. Serienreife entwickelt.

Einen entscheidenden Anteil an der Innovationsstärke des Unternehmens haben jene Mitarbeiter, die selbst bei Feuerwehren tätig sind. Ihre Erfahrungen aus der Einsatzpraxis fließen unmittelbar in die Produktentwicklung ein. So wird gewährleistet, dass neue Produkte nicht nur technisch State of the Art sind, sondern auch in Bedienung und Ergonomie den Anforderungen der Einsatzkräfte entsprechen.

Im Frühjahr 2010 wurde Rosenbauer für sein Innovationsmanagement ausgezeichnet und erhielt die Auszeichnung „Best Innovator“ in der Kategorie Innovationsorganisation und -kultur. Besonders gewürdigt wurde dabei der breite Zugang der Mitarbeiter zum Innovationsprozess.

### **Das Kommunalfahrzeug der Zukunft – der neuen AT**

Mit 90 Innovationen und einem perfekten Zusammenspiel aller Komponenten ist der neue AT das beste Beispiel für „Integrated Solutions“ aus dem Hause Rosenbauer. Alle Systeme werden über einen einheitlichen CAN-Bus gesteuert und über Displays bedient. Verbessertes Handling und optimierte Sicherheit waren die wichtigsten Entwicklungsziele beim neuen AT.

Im komplett überarbeiteten Mannschaftsraum haben die Einsatzkräfte nun deutlich mehr Platz, erstmals werden die Sitze mit Sicherheitsgurten, Gurtstraffern und Roll-over-Seitenairbags ausgestattet. Türen aus Glas schaffen bessere Lichtverhältnisse in der Kabine und ermöglichen noch vor dem Aussteigen eine erste Orientierung am Einsatzort.

Erstmals wurde die LED-Technologie konsequent in einem Feuerwehrfahrzeug umgesetzt, vom Frontblitzer bis zur Umfeld- und Unterflurbeleuchtung, von den Lichtschienen in den Geräteräumen bis zu den Hochleistungs-Strahlern für den Lichtmast. LED bringt im Einsatz mehr und vor allem besseres, homogeneres Licht, außerdem sind LED-Leuchten sehr robust, langlebig und energieeffizient.

### **Tauchpumpe NAUTILUS**

Die NAUTILUS ist ein gutes Beispiel für die erfolgreiche Einführung starker Eigenmarken im Bereich der Ausrüstung. Als 100%-ige Eigenentwicklung wird sie seit Frühjahr 2010 am

Standort Leonding in zwei Varianten gefertigt: mit 400 l/min und 4 mm Flachsaugleistung bzw. mit 800 l/min und 8 mm Flachsaugleistung. Der Absatz konnte gegenüber früheren Jahren, als die Tauchpumpen noch extern zugekauft wurde, verdreifacht werden. Während bis 2009 fast nur österreichische Abnehmer angesprochen werden konnten, ging die NAUTILUS im Vorjahr zu 70 % an internationale Kunden.

### **Electric Power System (EPS)**

Das EPS ist ein neues Energiesystem zum elektrischen Antrieb aller Verbraucher im und um das Feuerwehrfahrzeug. Es besteht aus einem Hochleistungsgenerator, der drehzahlunabhängig elektrische Energie liefert. Die Leistung wird über einen zweiten Nebenantrieb, unabhängig vom Betrieb der Löschpumpe, vom Fahrzeugmotor abgenommen. Der Generator liefert bis zu 140 kVA je nach Chassis und ist in der Lage, eine Vielzahl an leistungsintensiven Verbrauchern gleichzeitig zu versorgen. Das patentierte System aus Generator, Umrichtern und elektrischen Verbrauchern lässt sich flexibel an jeden Fahrzeugmotor anpassen.

### **MITARBEITER**

Der Erfolg von Rosenbauer beruht ganz wesentlich auf der Leistungsfähigkeit und dem Einsatz der Menschen, die für ihn arbeiten. Sie waren im Vorjahr besonders gefordert, galt es doch neben dem sehr ambitionierten Lieferprogramm auch den Interschutz-Messeauftritt erfolgreich zu bewältigen.

Dass Rosenbauer als attraktiver Arbeitgeber gilt, liegt nicht nur an den faszinierenden Produkten, sondern ist auch in der Unternehmenskultur begründet. Als Unternehmen mit langer Tradition ist auch die Unternehmensstrategie auf Nachhaltigkeit und langfristiges Handeln ausgerichtet. Diese Beständigkeit gibt den Mitarbeitern Sicherheit.

Kontinuität in der Personalpolitik und langjährige Mitarbeiterbindung sind für Rosenbauer als mehrheitlich im Familienbesitz stehendes Unternehmen von größter Bedeutung. Teamwork auf allen Ebenen hat entscheidend dazu beigetragen, dass der Wachstumskurs der letzten Jahre erfolgreich umgesetzt werden konnte.

Zum Jahresende 2010 beschäftigte die Rosenbauer International AG insgesamt 903 Mitarbeiter (2009: 867). Vor allem in der Fertigung und in den produktionsnahen Bereichen wurde die Personalstärke erhöht. Die Gesamtzahl gliedert sich in 465 Arbeiter (2009: 445), 348 Angestellte (2009: 336) und 90 Lehrlinge (2009: 86). Zusätzliche Beschäftigung in Österreich und Deutschland schuf das Unternehmen auch über den Einsatz von 215 Leiharbeitskräften (2009: 245).

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2010 bei 37,5 Jahren (Arbeiter) bzw. 38,9 Jahren (Angestellte). Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug bei Arbeitern 11,8 und bei Angestellten 13,1 Jahre; die niedrige Fluktuationsrate bei Angestellten von 1,9 % und Arbeitern von 0,9 % ist ein Maßstab für die Stabilität des Unternehmens als Arbeitgeber.

### **Aus- und Weiterbildung**

Die Qualifikation der Mitarbeiter stellt ein zentrales Element des Personalmanagements dar. Die externen Aufwendungen für Aus- und Weiterbildung stiegen im abgelaufenen Jahr auf 410,0 t€ (2009: 391,0 t€). Rosenbauer bietet ein breites Programm von internen und externen Aus- und Weiterbildungsveranstaltungen an. Es reicht von Sprachschulungen über

Technikertrainings, Sicherheitsschulungen, EDV-Kursen bis hin zu Seminaren zur Verbesserung der Teamarbeit, sozialer Kompetenz und Persönlichkeitstrainings.

### **Gesicherter Nachwuchs**

Rosenbauer bildet seit Jahrzehnten über den eigenen Bedarf hinaus aus. Berücksichtigt wird dabei neben dem prognostizierten Fachkräftebedarf im Unternehmen auch die gesellschaftliche Verantwortung, jungen Menschen eine berufliche Perspektive zu bieten. Zahlreiche Ausbildungsverantwortliche engagieren sich, damit 90 Lehrlinge erfolgreich eine hochwertige und praxisnahe Ausbildung erhalten.

Von den 15 Berufen, die bei Rosenbauer erlernt werden können, liegen die meisten im industriellen bzw. technischen Bereich. Spitzenreiter war 2010 die Ausbildung zum Maschinenbautechniker, dicht gefolgt vom Mechatroniker und Elektroanlagentechniker. Im kaufmännischen Bereich bietet Rosenbauer die Ausbildung zum Industrie- und Bürokaufmann, Informationstechnologie-Techniker oder Konstrukteur. In einem speziellen Traineeprogramm können sich die jungen Mitarbeiter nach dem Lehrabschluss zu universell im Unternehmen einsetzbaren Fachkräften weiterqualifizieren.

Zur Erhöhung der Motivation wurde die Erfolgsbeteiligung für Mitarbeiter auch auf Auszubildende ausgeweitet. Sie ergänzt das bestehende, ergebnisorientierte Entgeltsystem und unterstreicht den hohen Stellenwert der Nachwuchsausbildung im Haus. Damit besteht eine einheitliche Entgeltsystematik vom Management bis zum Lehrling.

### **Führungskräfteentwicklung**

Hochqualifizierte und engagierte Führungskräfte sind eine entscheidende Ressource, ihre Leistung ist maßgeblich für den unternehmerischen Erfolg von Rosenbauer. Im Rahmen des neu geschaffenen Führungskräfte Trainings werden angehende und aktive Führungskräfte sowie Projektleiter in mehreren Modulen weitergebildet.

Dabei stehen die Vermittlung der Rosenbauer Führungsgrundsätze, des im Unternehmen gepflegten Führungsstils sowie umfassende Kompetenzen und Verhaltensweisen für die erfolgreiche Leitung einer Abteilung, eines Projektes oder einer Tochtergesellschaft im Vordergrund. Während bei Nachwuchsführungskräften vor allem der Neuerwerb von Wissen im Mittelpunkt steht, umfassen Training und Coaching von Führungskräften vor allem die Analyse und Evaluierung des bisherigen Führungsstils.

### **Mitarbeitergespräch erweitert**

Das Mitarbeitergespräch ist ein bewährtes Instrument der Personalentwicklung. Es wird in allen österreichischen Gesellschaften konsequent angewendet. Neben dem Verhalten des Mitarbeiters wird auch explizit das Führungsverhalten der Vorgesetzten behandelt. Um zu analysieren, wie sich der Umgang miteinander und die Mitarbeiterzufriedenheit im Unternehmen generell entwickeln, werden die Daten anonymisiert und in einem jährlichen Klimaindex zusammengefasst. Die selbstständige Arbeitsgestaltung sowie die Zusammenarbeit mit Vorgesetzten und Kollegen werden dabei seit Jahren besonders positiv bewertet.

### **Gesundheit und Arbeitssicherheit**

Das Wohlergehen der Mitarbeiter sowie Gesundheit und Sicherheit am Arbeitsplatz haben bei Rosenbauer einen hohen Stellenwert. Im Rahmen der betrieblichen Gesundheitsvorsorge bietet Rosenbauer zahlreiche Leistungen an, vom Gesundheitspass mit kostenloser

Vorsorgeuntersuchung bis zur medizinisch-psychologischen Unterstützung bei der Raucherentwöhnung. Seit dem Vorjahr sind die Rosenbauer Standorte in Österreich alkohol- und rauchfreie Betriebe.

Rosenbauer Arbeitsplätze sind sicher. Das Unternehmen investiert laufend in moderne, ergonomische Werkzeuge, Arbeitshilfen und Sicherheitseinrichtungen, persönliche Schutzausrüstung wird über die gesetzlichen Bestimmungen hinaus zur Verfügung gestellt. Der Stand der Arbeitssicherheit wird regelmäßig in SOS (Sicherheit-Ordnung-Sauberkeit) - Audits überprüft, Arbeits- und Beinaheunfälle nach einem definierten Meldesystem dokumentiert und analysiert.

Mit der erfolgreichen Zertifizierung des Sicherheitsmanagements nach OHSAS 18001 im Jahr 2009 wurde der hohe Stand der Arbeitssicherheit bei Rosenbauer bestätigt.

### **KVP und Teamarbeit**

Ziel des Kontinuierlichen Verbesserungsprozesses „KVP“ bei Rosenbauer ist nicht nur die Verbesserung der betrieblichen Abläufe, sondern der gesamten Unternehmenskultur. Dahinter steht die Überzeugung, dass die zielgerichtete Teamarbeit im KVP-Prozess auch zu einem noch besseren Klima im Unternehmen beiträgt. 2010 waren 550 Mitarbeiter in 45 KVP-Teams engagiert, ihre umgesetzten Ideen erbrachten einen Einsparungseffekt von 0,5 m€. In dem seit 2002 geführten KVP-Prozess wurden bislang 1.500 Ideen erfolgreich realisiert.

Das hohe Engagement aller Mitarbeiter hat entscheidend dazu beigetragen, das ambitionierte Lieferprogramm des Jahres 2010 trotz des enormen Termindrucks erfolgreich zu bewältigen. Dafür gebührt allen Mitarbeitern Dank und Anerkennung. Der Dank geht auch an die Arbeitnehmervertretungen der Konzerngesellschaften im In- und Ausland für die konstruktive Zusammenarbeit.

### **CHANCEN- UND RISIKOMANAGEMENT**

Rosenbauer ist in seinem weltweiten unternehmerischen Handeln unterschiedlichen Chancen und Risiken ausgesetzt. Die Risikostrategie definiert einen strukturierten Prozess, der eine systematische Überwachung der Geschäftsrisiken vorsieht. Damit können sowohl Chancen als auch Risiken frühzeitig erkannt und beurteilt werden.

Im Rahmen dieses Prozesses werden Risiken identifiziert, hinsichtlich der Eintrittswahrscheinlichkeit und des zu erwartenden Ausmaßes analysiert und bewertet. Daraus werden Maßnahmen zur Risikokontrolle/-vermeidung abgeleitet bzw. gegebenenfalls die Instrumente zur Absicherung festgelegt. Funktionsfähigkeit und Wirksamkeit der Risikoerfassung und -überwachung werden in einer jährlichen Bilanzausschusssitzung behandelt.

Das Risikomanagement greift grundsätzlich auf die im Unternehmen vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Die kontinuierliche Identifizierung, Bewertung und Steuerung von Risiken ist daher integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Im Kern besteht das Risikomanagement aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,

- dem zentralen Risikomanagementbeauftragten, der in den einzelnen Geschäftsbereichen und operativen Einheiten von den Risikoverantwortlichen unterstützt wird,
- der Risikoerfassung und -bewertung in den einzelnen Bereichen,
- der Reportingstruktur und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Die unmittelbare Verantwortung für das Risikomanagement trägt die Geschäftsleitung der jeweiligen operativen Einheit. Auf dieser Ebene erfolgen auch die regelmäßige Behandlung der Risikothemen sowie die jährliche Risikoinventur. Die Gesamtverantwortung für das operative Risikomanagement liegt beim Vorstand. Die Ergebnisse der Risikoinventur werden vom zentralen Risikomanagement zusammengefasst und jährlich im Bilanzausschuss mit dem Aufsichtsrat diskutiert.

Ein wesentliches Element der laufenden Überwachung der wirtschaftlichen Risiken stellt das Berichtswesen dar. Durch konsequente Umsetzung können nicht nur etwaige Risikopositionen, sondern auch Chancen frühzeitig erkannt und gezielt wahrgenommen bzw. optimiert werden.

### **Branchen- und unternehmensspezifische Chancen und Risiken**

Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nützt Chancen durch permanente Innovationen, Effizienzsteigerung der Prozesse und verstärkte Aktivitäten auf neuen Märkten. Künftige Absatzchancen bieten sich vor allem in jenen Ländern und Regionen, die aufgrund von Naturkatastrophen, terroristischen Gefahren oder unzureichender Infrastruktur verstärkt in feuerwehrtechnische Ausrüstung investieren müssen.

Die Risikolandschaft wird derzeit geprägt von einer wachsenden Wettbewerbsintensität in der Feuerwehrbranche. Diese wird durch die rezessive Entwicklung in den Industriestaaten verstärkt, die zu einer Verknappung der öffentlichen Haushalte geführt hat. Auswirkungen der Budgeteinschränkungen waren in den vergangenen beiden Jahren in einzelnen Feuerwehrmärkten bereits zu spüren.

Zur Absicherung eines nachhaltigen Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Mit elf Produktionsbetrieben auf drei Kontinenten und einem weltweiten Vertriebsnetz konnte eine Marktposition erreicht werden, die es ermöglicht, Absatzschwankungen in einzelnen Märkten auszugleichen.

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, sind in der Regel nicht zu vermeiden. Aufgrund der überwiegend öffentlichen Abnehmer kommt es allerdings nur in Ausnahmefällen zu Stornierungen von Aufträgen. Durch politische Krisen und allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt werden.

Die jährliche Businessplanung wird von der mehrjährigen Strategie abgeleitet und umfasst einen nach Geschäftsbereichen gegliederten Zielkatalog, der als Steuerungsinstrument dient. Durch diese Systematik können Chancen und etwaige strategische Risiken frühzeitig erkannt werden.

### **Betriebliche Risiken**

Die Produktionstätigkeit bedingt eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge der sich verkürzenden Innovationszyklen kommt der

Forschungs- und Entwicklungsarbeit dabei zunehmende Bedeutung zu. Die auftretenden Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen etc.) permanent überwacht.

Das zentrale Steuerungselement in der Fahrzeugfertigung ist die „mitlaufende Kalkulation“, bei der im Soll-Ist-Vergleich die Herstellkosten jedes Einzelauftrages überwacht werden.

Zur Abfederung von Veränderungen in der Auslastung fertigt Rosenbauer zunehmend im Konzernverbund und vergibt Fertigungsaufträge an externe Partner. Dadurch wird das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in überschaubaren Grenzen gehalten. Aufgrund der nach wie vor zufriedenstellenden Auftragslage sind die Produktionsstätten auch im Jahr 2011 gut ausgelastet. Zum Jahresende 2010 beschäftigte die Rosenbauer International AG über 200 Leasingmitarbeiter. Durch deren flexiblen Einsatz kann eine rasche Anpassung an ein verändertes Produktionsvolumen erfolgen, ohne in das Stammpersonal eingreifen zu müssen.

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Durch die Standardisierung von Bauteilen und Komponenten sowie die Diversifizierung der Lieferantenstruktur wird diesen Risiken entgegengewirkt. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner regelmäßig auditiert. Dadurch kann das Risiko von Produktionsausfällen deutlich reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zulieferrisiken aus möglichen Insolvenzen können allerdings nicht vollständig ausgeschlossen werden.

Die Rohstoffnachfrage an den Weltmärkten ist in der Berichtsperiode wieder deutlich gestiegen. Damit verbunden war eine Erhöhung der Rohstoffpreise. Rosenbauer reagiert auf den stark schwankenden Aluminiumpreis mit längerfristigen Rahmenverträgen, und sichert sich dadurch einen stabilen Einkaufspreis. Da Rosenbauer als vorwiegendes Montageunternehmen keine oder nur geringe Prozessenergie benötigt, spielen Energiekosten eine untergeordnete Rolle.

Ertragsrisiken, die sich aufgrund von Störungen in der Produktion ergeben könnten, werden durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht zusätzlich für Risiken im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmfehler sowie externe Einflüsse verfälscht oder zerstört werden könnten. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenschnüchern, Firewall-Systemen sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet.

Mit der Zustellung der Bußgeldbescheide im Februar 2011 wurde das seit 2009 anhängige Verfahren des deutschen Bundeskartellamtes gegen mehrere Hersteller von Kommunalfahrzeugen abgeschlossen. Das daraus resultierende monetäre Risiko war durch eine im Jahr 2009 gebildete Rückstellung abgedeckt. Ob und in welcher Höhe konkrete Schadenersatzansprüche seitens Dritter gestellt und geltend gemacht werden können, kann zum heutigen Zeitpunkt nicht beurteilt werden. Darüber hinaus läuft bei der deutschen Bundeskartellbehörde ein weiteres Kartellverfahren im Bereich Feuerwehrdrehleitern, bei dem Metz Aerials als Kronzeuge fungiert. Aus diesem Verfahren wird keine Bußgeldverpflichtung erwartet. Um künftige Fehlentwicklungen zu vermeiden, wurden die

Compliance-Vorschriften verschärft und Sanktionen für wettbewerbsschädigendes Verhalten beschlossen.

In der Berichtsperiode bestanden keine weiteren wesentlichen Rechtsansprüche Dritter gegenüber dem Unternehmen.

Umweltrisiken sowie Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind aufgrund der Art der Fertigung sowie der Vielzahl an Anbietern von untergeordneter Bedeutung.

### **Produktchancen und -risiken**

Um Produkte mit höchstmöglichem Kundennutzen anbieten zu können, verfügt Rosenbauer über ein systematisches Innovationsmanagement und arbeitet in der Produktentwicklung eng mit den Feuerwehren zusammen. Ein Expertenteam aus Fertigung, Vertrieb und Controlling gibt die Richtung im Entwicklungsprozess vor. Dabei wird im Rahmen einer vorgegebenen Technologie-Roadmap auf Marktanalysen und Wirtschaftlichkeitsüberlegungen zurückgegriffen.

Rosenbauer betreibt ein konsequentes Qualitätsmanagement zur Vermeidung von Produkthaftungsfällen und ist nach den wichtigsten Qualitätsnormen zertifiziert. Trotz modernster Entwicklungsmethoden, permanenter Kontrolle und Verbesserung der Produktqualität können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Minimierung des – vor allem im angloamerikanischen Raum – möglichen monetären Risikos wird das Instrument der Produkthaftpflichtversicherung eingesetzt.

### **Personelle Risiken**

Rosenbauer sieht die Mitarbeiter als wichtigen Erfolgsfaktor zur Erreichung der unternehmerischen Ziele an. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entlohnungssystem sind die zentralen Instrumente, um qualifizierte und motivierte Mitarbeiter an das Unternehmen zu binden. Personalrisiken ergeben sich im Wesentlichen durch die Fluktuation von Mitarbeitern in Schlüsselpositionen sowie bei der Beschaffung und Entwicklung von Personal.

### **Finanzielle Risiken**

Einer soliden Finanzbasis kommt gerade in Zeiten volatiler Finanzmärkte entscheidende Bedeutung zu. Basierend auf der guten Eigenmittelausstattung und der daraus resultierenden Bonität des Unternehmens konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu weiterhin guten Konditionen sichergestellt werden.

Zur Sicherung einer möglichst hohen Unabhängigkeit der Unternehmensfinanzierung wird diese über mehrere Banken dargestellt. Darüber hinaus führt das Finanzmanagement jährlich mit den betreuenden Banken Ratinggespräche, aus denen die Position des Unternehmens auf dem Finanzmarkt abgeleitet wird.

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine Finanzierungsrichtlinie, welche Instrumente zulässig sind.

Die dabei entstehenden operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte



abgesichert. Diese Transaktionen werden ausschließlich zur Absicherung von Risiken, nicht aber zu Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

Kreditrisiken, die sich aus Zahlungsausfällen ergeben könnten, werden gering eingeschätzt, da der überwiegende Anteil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen und wirtschaftlichen Risiko werden zur Absicherung in der Regel staatliche und private Exportversicherungen in Anspruch genommen.

### **Beurteilung des Gesamtrisikos**

Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, die vom Markt, wirtschaftlichen Umfeld und Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken sind keine Anhaltspunkte ersichtlich, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Unternehmens gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet sind.

### **INTERNES KONTROLLSYSTEM (IKS)**

Mit dem Unternehmensrechtsänderungsgesetz (URÄG) 2008 wurde die 8. EU-Richtlinie in österreichisches Recht übernommen. Nach diesem Gesetz müssen kapitalmarktorientierte Gesellschaften neben dem Risikomanagement nun auch die wichtigsten Merkmale des IKS im Lagebericht darstellen.

Rosenbauer hat Mitte 2009 begonnen, die internen Kontrollprozesse rund um die Rechnungslegung zu analysieren und zu dokumentieren. Anlässlich des Prüfungsausschusses (Audit Committee) im März 2010 wurden die bisherigen Ergebnisse dem Aufsichtsrat zur Beurteilung vorgelegt und eingehend diskutiert. Die Dokumentation der internen Kontrollsysteme wird mit Ende 2011 abgeschlossen sein. Die Konzernrevision wird im Rahmen der laufenden Prüfungstätigkeit die Prozesse evaluieren und deren Einhaltung überprüfen.

Eine wichtige Basis des IKS bei Rosenbauer stellen die Richtlinien dar, die laufend aktualisiert werden. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen, die durch eine Vielzahl von Richtlinien und Arbeitsanweisungen ergänzt werden.

Das Kontrollumfeld des Rechnungslegungsprozesses ist durch eine klare Aufbau- und Ablauforganisation gekennzeichnet. Sämtliche Funktionen sind eindeutig Personen (z.B. in Finanzbuchhaltung oder Controlling) zugeordnet. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen alle fachlichen Voraussetzungen.

Bei allen relevanten Prozessen wird für die Rechnungslegung, soweit es die Größe der jeweiligen Gesellschaft und die damit vorhandenen Kapazitäten zulassen, grundsätzlich auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standard-Software, welche gegen unbefugte Zugriffe geschützt ist.

Auf den Rechnungslegungsprozess bezogen sind wesentliche Bilanzierungs- und Bewertungsansätze in einem Handbuch, das laufend aktualisiert wird, festgehalten und zwingend von den lokalen Einheiten umzusetzen.

Weiters werden Vollständigkeit und Richtigkeit von Daten des Rechnungswesens regelmäßig anhand von Stichproben und Plausibilitätsprüfungen sowohl manuell als auch

EDV-unterstützt überprüft. Daneben erfolgen regelmäßige analytische Prüfungen im Rahmen des Controllings und des Treasury. Auf Basis detaillierter wöchentlicher, monatlicher und quartalsmäßiger Finanzberichte werden Abweichungen in der Ertrags- und Vermögenslage von Plan- und Vorjahreswerten identifiziert und analysiert.

Dieses ausgeprägte Regelungs- und Berichtssystem gibt neben den prozessorientierten Rahmenbedingungen vor allem ablaforientierte Maßnahmen vor, die von sämtlichen betroffenen Einheiten umgesetzt bzw. eingehalten werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen, die Einhaltung des Rosenbauer Regelungssystems wird durch die Interne Revision im Rahmen der periodischen Prüfung der jeweiligen Bereiche gewährleistet.

## **BESCHAFFUNG, LOGISTIK UND PRODUKTION**

Das Einkaufsvolumen der Rosenbauer International AG an Produktionsmaterialien und Handelswaren betrug in der Berichtsperiode 233,0 m€ (2009: 239,2 m€). Dies entspricht einem 68%igen Anteil an den Umsatzerlösen und ist auf das branchenspezifisch hohe Zukaufsvolumen zurückzuführen.

85 % des Einkaufsvolumens der Rosenbauer International AG werden in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA. Den größten Anteil am Einkaufsvolumen haben mit 25 % die Fahrgestelle für Feuerwehrfahrzeuge. Die Hauptlieferanten der Fahrgestelle sind Mercedes Benz und MAN.

Eine der Hauptaufgaben im abgelaufenen Jahr war die Anpassung von Produktion und Logistik an das weiter gestiegene Auftragsvolumen. Die bedarfsgerechte Versorgung der Fertigungseinheiten spielte eine wichtige Rolle bei der Sicherung eines reibungslosen Produktionsablaufes.

Angeichts der hohen Zahl an verschiedenen Zukaufsteilen stellt die Qualität der Lieferantenbasis einen wichtigen Erfolgsfaktor dar. Entsprechend sorgfältig werden die Lieferanten evaluiert und ausgewählt. Rosenbauer setzt gezielt auf eine enge und partnerschaftliche Zusammenarbeit mit den Lieferanten.

### **Einkaufspreise**

Durch eine konsequente Einkaufspolitik gelingt es schon seit Jahren, massive Preisspitzen beim Zukauf von Rohstoffen zu glätten. Die Rohstoffnachfrage an den Weltmärkten ist in der Berichtsperiode wieder deutlich gestiegen. Damit verbunden war eine Erhöhung der Rohstoffpreise.

Den größten Einfluss auf die Herstellkosten haben die Fahrgestelle, deren Einkaufspreise am Markt bekannt sind und daher im Regelfall für Rosenbauer einen Durchläufer darstellen. Auswirkungen auf die Herstellkosten – wenngleich in wesentlich geringerem Ausmaß – hat auch die Entwicklung der Einkaufspreise für Aluminiumbleche und -profile sowie Kunststoffteile. Rosenbauer beobachtet laufend die Aluminiumpreisentwicklung, reagiert auf Preisschwankungen mit längerfristigen Rahmenverträgen, und sichert sich dadurch eine stabile Kalkulationsgrundlage.

Das wichtigste Projekt im abgelaufenen Geschäftsjahr war die Einführung des neuen Lieferantenportals. Über dieses Portal läuft nun die Bestellung entlang der Lieferkette automatisch ab – von der Planung über die Lieferantenwahl bis zur Materialbeschaffung und -disposition. Die Lieferanten sind direkt an das Produktionsplanungs- und -steuerungssystem

angebunden und können sich über künftige Bedarfe bei Rosenbauer selbstständig informieren. Sie werden in die Lage versetzt, ihre Produktion nach eigenen Bedürfnissen zu steuern. Damit wird der Aufwand auf beiden Seiten deutlich reduziert und werden Fehler in der Abwicklung vermieden. Das Lieferantenportal wurde 2010 vom Bundesverband für Materialwirtschaft, Einkauf und Logistik mit dem „Austrian Supply Excellence Award“ ausgezeichnet.

## INFORMATIONEN GEMÄSS § 243A ABS 1 UGB

- Das Grundkapital der Rosenbauer International AG beträgt 13,6 m€ und ist geteilt in 6.800.000 auf Inhaber lautende Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen. Der Anspruch der Aktionäre auf Verbriefung ihrer Anteile sowie etwaiger Gewinnanteils- und Erneuerungsscheine ist ausgeschlossen. Es können Sammelurkunden im Sinne des §24 Depotgesetz ausgestellt werden.
- Es liegen keine Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffend, vor.
- Am 31. Dezember 2010 hielt die Rosenbauer Beteiligungsverwaltung GmbH 51 % der Anteile an der Rosenbauer International AG. Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,85 % der Anteile an der Rosenbauer International AG.
- Soweit der Gesellschaft bekannt, gibt es keine Inhaber von Aktien mit besonderen Kontrollrechten.
- Die Arbeitnehmer üben ihre Stimmrechte direkt aus.
- In der Satzung der Rosenbauer International AG sind die Bestimmungen zur Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch dann zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung die Zustimmung mit einfacher Mehrheit der abgegebenen Stimmen erteilt wird.
- In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss in der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.
- In der 18. ordentlichen Hauptversammlung vom 21. Mai 2010 wurde der Beschluss vom 30. Mai 2008 zum Aktienrückkauf aufgehoben und dafür der Vorstand ermächtigt, Aktien nach § 65 Abs. 1 Z 4 und 8 AktG zu erwerben (Rückkauf): „Die Hauptversammlung ermächtigt den Vorstand, auf den Inhaber lautende Stückaktien der Rosenbauer International AG zu erwerben, wobei der Anteil der zu erwerbenden und der bereits erworbenen Aktien am Grundkapital mit 10% begrenzt ist. Die Ermächtigung gilt für eine Dauer von 30 Monaten ab dem Tag dieser Beschlussfassung, somit bis zum 20.11.2012. Der Gegenwert (Erwerbskurs) je zu erwerbender Stückaktie darf den Durchschnittsschlusskurs der Aktie der jeweils letzten zwanzig Börsenstage nicht über- und die Hälfte dieses Kurses nicht unterschreiten. Der Erwerb eigener Aktien kann über die Börse oder außerhalb davon erfolgen. Der Vorstand ist weiters ermächtigt, erworbene eigene Aktien (a) jederzeit über die Börse oder durch ein öffentliches Angebot zu veräußern und die Veräußerungsbedingungen festzusetzen, (b) ohne weiteren Beschluss der Hauptversammlung mit Zustimmung des Aufsichtsrates einzuziehen, und (c) für die Dauer von 5 Jahren ab Beschlussfassung mit Zustimmung des Aufsichtsrates auf jede andere gesetzlich zulässige Art, auch

außerbörslich, zu veräußern, wobei der Vorstand auch über den Ausschluss der allgemeinen Kaufmöglichkeit entscheiden kann.

- Es gibt keine bedeutsamen Vereinbarungen, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden.
- Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern.

## **NACHTRAGSBERICHT**

Mit Wirkung vom 1. Januar 2011 wurde vom Aufsichtsrat der Rosenbauer International AG Dr. Dieter Siegel zum Vorstandsmitglied bestellt. Dieter Siegel folgt Mag. Manfred Schwetz nach, der wie geplant per Ende September 2011 nach 18 Jahren als Vertriebsvorstand in den Ruhestand treten wird.

Nach dem Bilanzstichtag zum 31. Dezember 2010 wurde mit Zustellung der Bußgeldbescheide das seit 2009 anhängige Verfahren des deutschen Bundeskartellamtes gegen mehrere Hersteller von Kommunalfahrzeugen abgeschlossen. Ob und in welcher Höhe konkrete Schadenersatzansprüche seitens Dritter gestellt und geltend gemacht werden können, kann zum heutigen Zeitpunkt nicht beurteilt werden.

Die politischen Unruhen in mehreren nordafrikanischen Ländern haben auf das laufende Lieferprogramm nur geringe Auswirkungen, da das Abwicklungsvolumen aus dem aktuellen Auftragsbestand in diese Länder sich auf wenige Fahrzeuge beschränkt. Die künftige Auftragseingangsentwicklung aus dieser Region sowie dem bislang noch weniger betroffenen Nahen Osten kann zum heutigen Zeitpunkt nicht eingeschätzt werden.

Darüber hinaus sind keine Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt hätten.

## **PROGNOSEBERICHT**

### **Gesamtwirtschaftliche Entwicklung**

Im Jahr 2010 setzte sich die Stabilisierung des Welthandels und der Weltindustrieproduktion fort, wobei die Entwicklung regional sehr unterschiedlich verlief. Die weltwirtschaftliche Expansion hat sich im Berichtsjahr verlangsamt, war mit einer BIP-Rate von deutlich über 4 % jedoch wieder annähernd so stark wie vor der Finanzkrise.

Für 2011 wird ein weltweites BIP-Wachstum von etwas unter 4 % prognostiziert. Am stärksten werden wie die Jahre zuvor die Länder Asiens und Lateinamerikas wachsen, wenn auch nicht mehr in demselben Ausmaß wie zuletzt. China und andere Schwellenländer versuchen eine Überhitzung der lokalen Konjunktur zu vermeiden und setzen Maßnahmen zur Drosselung des Wachstums.

### **Perspektiven auf den Absatzmärkten**

Einzelne Märkte, allen voran die USA als größter Einzelmarkt der Welt, haben bereits mit einer deutlichen Zurückhaltung bei der Auftragsvergabe auf die Wirtschaftskrise reagiert. Mit zeitlicher Verzögerung ging nun auch der deutsche Markt um rund 15 % zurück. Für 2011 ist wegen der zunehmenden Budgetknappheit der Gemeinden mit einem weiteren 10%-igen Rückgang zu rechnen.

Auf den Emerging Markets zeigt sich ein unterschiedliches Bild: Während in einigen Ländern bereits Anzeichen einer Marktsättigung zu erkennen sind, besteht in Regionen wie zum Beispiel dem Nahen Osten nach wie vor hoher Modernisierungsbedarf. Dieser spiegelt sich auch in einer großen Projektlandschaft wider. Hohe Erdöleinnahmen und der Nachholbedarf im Bereich der Sicherheitsinfrastruktur sind die wichtigsten Ursachen der Investitionstätigkeit in diesen Märkten. Darüber hinaus beeinflusst das gesteigerte Sicherheitsbedürfnis aufgrund weltweiter Katastrophen und Terroranschläge das Beschaffungsverhalten der öffentlichen Haushalte.

Das in Bearbeitung befindliche Projektvolumen im internationalen Exportgeschäft befindet sich nach wie vor auf hohem Niveau. Zusammen mit dem vorliegenden Auftragsbestand zum Jahresende 2010 ist damit für das laufende Jahr eine gute Visibilität gegeben.

Die generelle Marktentwicklung des Jahres 2012 wird im Wesentlichen von der Verfügbarkeit der öffentlichen Budgets abhängen und ist daher zum jetzigen Zeitpunkt noch nicht zuverlässig einschätzbar.

### **Nordamerika**

In den USA, dem größten Einzelmarkt der Welt, war das Absatzvolumen bereits 2009 um rund 30 % zurückgegangen und blieb auch 2010 auf diesem Niveau. Vor allem die Feuerwehren in den größeren Städten waren davon betroffen, in ländlichen Gebieten war der Rückgang weniger spürbar. Wirtschaftliche Schwierigkeiten einiger US-Hersteller haben zu einem verstärkten Preiswettbewerb und einer Verschiebung der Marktanteile geführt. Für 2011 wird noch nicht mit einer wesentlichen Erholung des Marktes gerechnet.

Durch zusätzliche Exportaufträge sowie die gute Marktposition im Spezialfahrzeugsegment können die Auswirkungen des Marktrückganges weitgehend kompensiert werden. Darüber hinaus wird der aktuellen Marktentwicklung mit einem konsequenten Ausbau des Händlernetzes entgegengewirkt.

### **Europa**

Im abgelaufenen Jahr sind Teile des europäischen Kommunalfahrzeugmarktes eingebrochen. Hauptgrund dafür war die verschlechterte Budgetsituation der Kommunen, die das Feuerwehrwesen in vielen Ländern maßgeblich finanzieren.

Der Markt für kommunale Feuerwehrfahrzeuge reagiert auf die allgemeine Konjunktur mit einer zeitlichen Verzögerung von ein bis zwei Jahren. Für 2011 muss daher von einem weiterhin unterdurchschnittlichen Absatzvolumen ausgegangen werden, auch in Ländern, in denen der wirtschaftliche Aufschwung bereits wieder voll im Gange ist. In Österreich und Deutschland werden Absatzrückgänge von etwa 10 % erwartet.

In Osteuropa hat die eingetrübte Konjunkturlage dazu geführt, dass das Beschaffungsvolumen im Feuerwehrgeschäft deutlich zurückgegangen ist. Bei internationalen Anbietern werden allerdings nur die hoch entwickelten Fahrzeuge beschafft. Die große Masse einfacherer Löschfahrzeuge wird vorwiegend lokal produziert.

In Russland wurde ein Programm zur Modernisierung der landesweiten Feuerwehrinfrastruktur gestartet. Davon profitieren insbesondere die kommunalen Feuerwehren. Das Produktions-Joint-Venture in Moskau hat im abgelaufenen Jahr 150 Feuerwehrfahrzeuge – vorwiegend an Feuerwehren in West-Russland – geliefert. Für 2011 wird mit einer regionalen Ausweitung der Lieferungen und damit einer weiteren Erhöhung der Moskauer Produktion gerechnet.

In Südeuropa wird das Beschaffungswesen von Zentralausreibungen dominiert, wodurch diese Märkte weitgehend Spot-Charakter haben.

### **Internationales Exportgeschäft**

Die internationale Projektlandschaft lässt für 2011 vorsichtigen Optimismus zu. Das Absatzvolumen im Nahen Osten ist nach wie vor auf hohem Niveau, wenngleich in einzelnen Märkten eine leichte Marktsättigung erkennbar wird. Hohe Erdöleinnahmen und der Nachholbedarf im Bereich der Sicherheitsinfrastruktur sind weiterhin die Haupttreiber der Investitionstätigkeit in moderne Feuerwehrausstattung.

Positiv zeigt sich auch die Entwicklung in Asien und Ozeanien. Vor allem die Boomländer China und Indien verzeichneten 2010 zum wiederholten Mal hohe BIP-Raten, die deutlich über den der westlichen Industrieländer lagen. In beiden Feuerwehrmärkten dominieren Kommunalfahrzeuge mit geringem Qualitäts- und Technologieanspruch, die zu niedrigen Kosten vor Ort produziert werden. Für etablierte Hersteller ist daher vor allem der Bereich Sonderfahrzeuge für Flughäfen und Industriebetriebe von Interesse. Hier wird auch in China und Indien ein Technologie- und Qualitätsniveau gefordert, das lokale Hersteller noch nicht darstellen können.

Die Märkte in Lateinamerika und Afrika sind durch Spot-Projekte geprägt. In Ländern mit eigener Erdölförderung werden dabei zusehends technisch anspruchsvolle Feuerwehrfahrzeuge aus europäischer oder US-Produktion nachgefragt. Da die Beschaffungsprogramme zum Teil mehrjährige Vorlaufzeiten haben, sind sie jedoch schwer prognostizierbar.

Um die Auswirkungen der Schwankungen einzelner Märkte zu kompensieren, forciert Rosenbauer den Ausbau des internationalen Vertriebs in jenen Märkten, die künftig ein erhöhtes Beschaffungspotenzial erwarten lassen. So wird nicht zuletzt die globale Präsenz von Rosenbauer weiter ausgebaut und die führende Wettbewerbsposition gefestigt.

Aufgrund der unterschiedlichen Entwicklung einzelner Märkte nach der Finanzkrise sowie der aktuell schwierig zu prognostizierenden Entwicklung wichtiger Absatzregionen ist eine konkrete Aussage über den Auftragseingang des Jahres 2011 kaum möglich. Das in Bearbeitung befindliche hohe Projektvolumen sowie die verstärkten Vertriebsmaßnahmen zur Erschließung neuer Märkte eröffnen jedoch eine optimistische Perspektive.

### **Innovationen und neue Produkte**

Rosenbauer hat – als Innovationsführer der Branche – bereits vor der Finanz- und Wirtschaftskrise begonnen, mit der Entwicklung neuer Produktkonzepte die Anforderungen kommunaler Feuerwehren noch zielgerichteter zu erfüllen. Dies gilt insbesondere für das Kommunallöschfahrzeug – den neuen AT, der mit einer Vielzahl an Innovationen, verbesserter Funktionalität und mehr Sicherheit für den Feuerwehrmann gute Chancen eröffnet, in den wettbewerbsintensiven Ländern Zentraleuropas Marktanteile zu gewinnen.

### **Investitionen und Kapazitäten**

Mit der Inbetriebnahme der neuen Lackieranlage in Neidling wurde 2010 das mehrjährige Ausbauprogramm der Fertigungskapazitäten vorläufig abgeschlossen. Ausgehend von den aktuellen Marktgegebenheiten, ist Rosenbauer damit gut für die kommenden Jahre aufgestellt.

Im laufenden Jahr ist am Standort Leonding geplant, für die produktionsnahe Abwicklung und den Service sowie den Geschäftsbereich Ausrüstung zusätzliche Büroräume zu errichten. Damit wird auch den in diesen Bereichen gestiegenen Abwicklungsvolumina Rechnung getragen.

### **Finanz- und Liquiditätslage**

Die Finanzierungsstrategie von Rosenbauer ist nach konservativen Grundsätzen ausgerichtet und räumt der Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung absoluten Vorrang ein.

Das seit 2009 anhängige Verfahren des deutschen Bundeskartellamtes gegen mehrere Hersteller von Kommunalfahrzeugen wurde mit Zustellung der Bußgeldbescheide im Februar 2011 abgeschlossen. Das verhängte Bußgeld beträgt für die Rosenbauer International AG 3,5 m€ und ist im laufenden Geschäftsjahr abgeflossen.

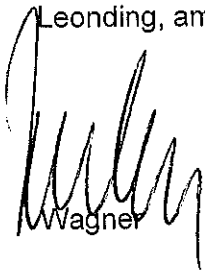
Aufgrund der guten Ertragssituation der letzten Jahre konnte die Finanzierung der Rosenbauer International AG weiter verbessert werden, was auch durch den Anstieg der Eigenmittelquote dokumentiert wird.

### **Umsatz- und Ertragslage**

Auf Basis des erreichten Auftragsbestandes und der aktuellen Projektlage ist für das laufende Jahr 2011 eine weiterhin gute Visibilität der Auslastung der Produktionskapazitäten gegeben. Nach sechs operativen Rekordjahren in Folge rechnet das Management für 2011 mit einer Konsolidierung der Umsatz- und Ertragszahlen auf hohem Niveau.

Hohes technologisches Know-how und Innovationskraft, kombiniert mit der langjährigen Erfahrung im abwehrenden Brandschutz, stellen die Basis für das weitere Unternehmenswachstum dar. Die Kunden entscheiden sich für Rosenbauer, weil sie auf die Qualität und die technische Leistungsfähigkeit von Rosenbauer vertrauen.

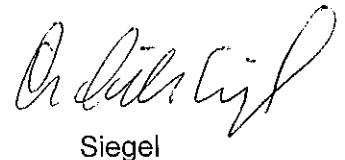
Leonding, am 25. März 2011

 Wagner

 Brunbauer

 Kastil

 Schwetz

 Siegel