

## EANS-Interim Report: Rosenbauer International AG / Zwischenmitteilung

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Revenues (236.7 Mio Euro) and EBIT (14.0 Mio Euro) low in 1st half-year, for seasonal reasons;

Order intake of 281.5 Mio Euro at high level (+14%);

Outlook for 2011 revenues and EBIT come in at around the average of past two years

GROUP KEY DATA	1-6/2011	1-6/2010	?	in %	
Revenue   Mio	236.7	274.5	(14%)		
Euro					
EBIT   Mio	14.0	20.6	(32%)		
Euro					
EBT   Mio	14.3	18.8	(24%)		
Euro					
Net profit for the period   Mio	11.4	14.6	(22%)		
Euro					
Cash flow from operating activities   Mio	(21.0)	(19.9)	-		
Euro					
Total assets   Mio	344.5	357.2	(4%)		
Euro					
Equity in % of total assets	39.1%	28.0%	+40%		
Investments   Mio	3.9	4.3	(9%)		
Euro					
Earnings per share   Euro	1.3	1.6	(19%)		
Employees as at June 30	2,062	2,012	+2%		
Order intake   Mio	281.5	246.8	+14%		
Euro					
Order backlog as at June 30   Mio	447.5	473.8	(6%)		
Euro					

Leonding, August 26, 2011: After a certain time-lag, the financial and economic crisis has now also left its mark on the fire-equipment sector. Certain markets, prime among them the USA as the world's largest single market, started reacting to the economic crisis in 2009, with a noticeable reluctance to place orders. In 2010, the German market was also affected, shrinking by around 15%. The increasing budgetary constraints upon local municipalities mean that the German market is likely to decline by a further 10% in 2011.

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.

### Revenue and results trends

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

The Rosenbauer Group posted lower first half-year revenues, year-on-year, of 236.7 Mio Euro (1-6/2010: 274.5 Mio Euro). While markets softened still further in parts of Europe and in the USA, the Group was able to build on the greatly improved position that has been established in emerging markets in recent years. Foreign currency translation of the shipments made by the US companies also contributed to the drop in revenues. Initial 'teething troubles' at vendor firms - which were unable to fulfill the required delivery volumes - contributed to delayed shipments during series start-up of the new municipal vehicle AT, and thus also to the reduced revenues posted in this reporting period.

The fall-back in Group revenues meant that EBIT for this reporting period also

came in lower year-on year, at 14.0 Mio Euro (1-6/2010: 20.6 Mio Euro), corresponding to an EBIT margin of 5.9% (1-6/2010: 7.5%). Thanks to the Group's higher earnings from the joint venture in Russia, the finance cost improved by around two million euros over the same period of last year, leading to a very satisfactory EBT of 14.3 Mio Euro (1-6/2010: 18.8 Mio Euro).

#### Orders

Despite the weak market situation in Europe and the USA, the Group was able to raise its first half-year order intake to 281.5 Mio Euro (1-6/2010: 246.8 Mio Euro), by virtue of its successes on international export markets. This is the second-highest volume of new orders ever taken during the first half of the year in the Rosenbauer Group's entire history, and is 14% above the figure for the same period of last year. With order books totaling 447.5 Mio Euro as of June 30, 2011 (June 30, 2010: 473.8 Mio Euro) the Rosenbauer Group can look forward to solid capacity utilization over the next twelve months.

#### Outlook

As is usually the case in the fire-equipment sector, the second half of 2011 will bring significantly higher revenues and thus a very intensive workload. From today's perspective, Management is confident that despite the delays to shipments during the first half of the year, the bulk of the deliveries will be effected on schedule towards the year-end.

Despite the weakness of the markets in Europe and the USA and after the record year Rosenbauer enjoyed in 2010, factors such as the healthy state of order books and the still-clear view ahead regarding production-capacity utilization for the rest of 2011 lead Management to expect both the revenue and earnings figures to come in at around the average level for the past two years. This would correspond to revenues of around 570 Mio Euro and EBIT of substantially above 40 Mio Euro.

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