rosenbauer

QUARTERLY REPORT 3/2011

KEY FIGURES

Rosenbauer Group		1-9/2011	1-9/2010	1-9/2009
Revenues	m€	**368.5**	421.2	374.4
EBIT	m€	**23.3**	33.3	27.2
EBIT margin		**6.3%**	7.9%	7.3%
EBT	m€	**24.2**	32.2	24.5
Net profit for the period	m€	**19.0**	25.0	19.5
Cash flow from operating activities	m€	**(48.5)**	(18.8)	(47.2)
Investments	m€	**7.0**	6.2	11.2
Order backlog (as at September 30)	m€	**478.0**	453.4	553.2
Order intake	m€	**456.1**	367.4	454.0
Employees (average)[1]		**2,080**	1,989	1,865
Employees (as at September 30)		**2,112**	2,037	1,931
Key balance sheet data				
Total assets	m€	**379.9**	360.0	347.1
Equity in % of total assets		**36.4%**	32.5%	30.5%
Capital employed (average)	m€	**227.4**	200.5	194.3
Return on capital employed		**10.2%**	16.6%	14.0%
Return on equity		**18.1%**	29.7%	24.8%
Net debt	m€	**92.1**	75.8	99.6
Working capital	m€	**105.9**	91.5	89.7
Gearing ratio		**66.6%**	64.8%	94.2%
Key stock exchange figures				
Highest share price	€	**41.5**	33.0	32.5
Lowest share price	€	**27.5**	28.7	18.0
Closing price	€	**31.9**	31.1	31.0
Number of shares	m units	**6.8**	6.8	6.8
Market capitalization	m€	**216.9**	211.3	210.8
Earnings per share	€	**2.3**	2.7	2.0

[1] Average number of employees in the first three quarters.

QUARTERLY REPORT 3/2011

CONTENTS

INTERIM GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Developments in the international fire-fighting sector

After a certain time-lag, the financial and economic crisis has now also left its mark on the fire-equipment sector. Although Rosenbauer did better than the rest of the sector in certain markets, notably in the USA and Germany, these markets are still not showing any great appetite for placing new orders.
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.
Fire-service financing varies widely from one region to another, and is highly dependent upon underlying political conditions. The crucial factor affecting procurement activity in 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.

REVENUE AND RESULTS TRENDS

Revenues

At 368.5 m€ (1-9/2010: 421.2 m€), Group revenues in the first three quarters were still lagging some way behind plan – above all due to the timing of product shipments. Initial 'teething troubles' at vendor firms – which were unable to fulfill the required delivery volumes – have led to delayed shipments during series start-up of the new municipal vehicle AT. Shipments of sizeable international export orders have also had to be deferred, again reducing the revenue figure for this reporting period.
In the fire-equipment sector, the 4th quarter is generally typified by higher revenues and earnings. This is due to the fact that a disproportionately high share of shipments tends to be made in the final quarter. 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.

Earnings

The fall-back in Group revenues meant that EBIT for this reporting period also came in lower year-on-year, at 23.3 m€ (1-9/2010: 33.3 m€), corresponding to an EBIT margin of 6.3% (1-9/2010: 7.9%). The stepped-up pace of shipments towards the year-end will lead to improved fixed-cost coverage in the fourth quarter of 2011, and thus to a higher EBIT margin for the year as a whole.
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 EBT of 24.2 m€ (1-9/2010: 32.2 m€).

ORDERS

In contrast to the market situation in the industry as a whole, the first three quarters saw Rosenbauer taking its highest-ever inflow of new orders for this reporting period, totaling 456.1 m€ (1-9/2010: 367.4 m€). Up 24% year-on-year, this higher order intake is due not only to the major order from Brazil for 80 PANTHERs but also – to give just one example – to increased order volumes on the US market. With order books totaling 478.0 m€ as of September 30, 2011 (September 30, 2010: 453.4 m€), the Rosenbauer Group can look forward to solid capacity utilization over the next twelve months.

SEGMENT DEVELOPMENT

The segment statements refer to the revenues and results earned by the individual companies both on their respective local markets and from export sales.

Austria

At 236.7 m€ (1-9/2010: 261.0 m€), the revenues of the Austrian Group companies in the first three quarters of 2011 were still below the previous year's level. Initial 'teething troubles' at vendor firms – which were unable to fulfill the required delivery volumes – led to shipment delays during series start-up of the new municipal vehicle AT, thus causing revenues to be deferred beyond the end of the period. The production process is now running as planned, so that the delays in production can be made good by the beginning of 2012. The decrease in revenues is also attributable to the weak market situation in parts of Europe. The reduced delivery volumes also caused EBIT to retreat from 18.9 m€ to 13.3 m€.

USA

The US segment also fell back year-on-year in this reporting period, with revenues of 89.7 m€ (1-9/2010: 109.0 m€). Nevertheless, the improved order situation means that the US companies may still be expected to post a satisfactory level of revenues for the year as a whole. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, will compensate to a significant extent for the consequences of the market downturn. Due to the decrease in revenues, the EBIT of 7.0 m€ (1-9/2010: 11.9 m€) is also below the previous year's figure.

Germany

The Group's two German companies – Rosenbauer Deutschland GmbH, headquartered in Passau, and the Luckenwalde-based Rosenbauer Feuerwehrtechnik GmbH – were merged in the 3rd quarter of 2011. The merged company, to be known as Rosenbauer Deutschland GmbH and headquartered in Luckenwalde, and Metz Aerials GmbH & Co. KG will together comprise the German segment. This segment posted improved revenues of 104.4 m€ in the first three quarters of 2011 (1-9/2010: 99.3 m€). As well as Rosenbauer Deutschland's increased shipments of municipal fire fighting vehicles to the Russian joint venture, Metz Aerials in Karlsruhe also played a role in lifting revenues. The higher result of 1.8 m€ which the German segment thus achieved marks a significant improvement over the previous year (1-9/2010: 0.2 m€).

Spain

Owing to the protracted weakness of the local market and to the postponement of planned export projects, the 6.1 m€ of revenues posted by the Group's Spanish company during the reporting period was considerably below the previous year's level (1-9/2010: 10.7 m€). Its EBIT came to -218.1 k€ (1-9/2010: 471.8 k€).

Switzerland

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which posted EBIT of 935.2 k€ (1-9/2010: 355.3 k€) on increased revenues of 10.1 m€ (1-9/2010: 5.3 m€) in the first three quarters of the year, thanks to increased deliveries of turntable ladders.

Asia

After an exceptionally good first half-year in 2010, delivery volumes in the Asian segment – consisting of SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei – returned to more normal levels, generating EBIT of 0.4 m€ (1-9/2010: 1.5 m€) on revenues of 8.2 m€ (1-9/2010: 13.2 m€).

FINANCIAL POSITION AND ASSET SITUATION

For industry-specific reasons, the balance-sheet structure during the financial year 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. The rise in the balance-sheet total from 360.0 m€ (September 30, 2010) to 379.9 m€ is mainly due to the higher current assets resulting from the increased shipments at the end of this reporting period, which took the current-receivables total to well over its normal level.

The forthcoming high levels of shipments in the run-up to the year-end have also led to an increase in inventories. Owing to the high rate of shipments shortly before the end of the reporting period, 'work in progress' decreased to 48.8 m€ (September 30, 2010: 52.2 m€).

'Cash-flow from operating activities', which mainly reflects changes in the current assets as well as the ongoing result, totaled -48.5 m€ in this reporting period (1-9/2010: -18.8 m€).

CAPITAL INVESTMENTS

Capital investment outlays in this reporting period came to 7.0 m€ (1-9/2010: 6.2 m€). During the current year, additional office premises are being built at the Leonding facility, for production-related transaction fulfillment and service, and for the Fire & Safety Equipment business unit. The Group's investment volume will also reflect the investments being made in R&D and in new production processes, which are expected to take the total for 2011 to around 12 m€.

EMPLOYEES

At the end of the 3rd quarter, the Rosenbauer Group employed a total of 2,112 people (September 30, 2010: 2,037). Manpower numbers were boosted mainly in the production operations and in production-related areas at the Leonding facility. In addition, 212 leased personnel are working for the Rosenbauer Group at its facilities in Austria and Germany (September 30, 2010: 252).

OUTLOOK

As is usually the case in the fire-equipment sector, the 4th quarter 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, the bulk of deliveries will be effected on schedule towards the year-end.

Despite the weakness of the markets in Europe and the USA and 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 thus 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 equate to revenues of around 570 m€ and EBIT of over 40 m€.

OTHER EVENTS

No other material events have occurred before the drawing up of the Quarterly Report.

MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FINANCIAL YEAR, AND RISK MANAGEMENT

For Rosenbauer, risk management is a fundamental building block of its management system. It is instrumental in helping the company to identify opportunities and risks in good time, and to take appropriate precautions. The aim of risk management is to ensure that wherever possible, the risks assumed are reasonable and manageable, and that they are dealt with responsibility. The basic principles and procedures of the risk-management system are laid down in a Group-wide risk strategy. The integrity and efficacy of the risk identification and monitoring processes are addressed in an annual meeting of the Audit Committee. The most significant risk categories are explained in detail in the 2010 Annual Report.

Sectoral and company specific risks

During the reporting period, repercussions from the international economic crisis became apparent on certain fire-equipment markets. However, the risk from these developments was limited in scale, particularly because there is always a time-lag before cyclical downturns start to have an impact on the sector. Also, developments on individual fire-equipment markets depend upon how financial resources are made available for the procurement of vehicles and fire & safety equipment in the respective market. As the purchasers are mainly public-sector clients, contract cancellations occur in exceptional cases only.

Operational risks

Thanks to the very satisfactory order intake during 2010 and the first three quarters of 2011, Rosenbauer's production facilities will this year again enjoy a good level of capacity utilization. If production volumes should decline thereafter, Rosenbauer is well prepared. It has a number of options available to it with which it can quickly and comparatively effectively absorb a contraction in volumes. By laying off leased staff, for instance, it can reduce production volumes without having to make any permanent staff redundant. Also, in recent years Rosenbauer has increasingly manufactured on a Group-wide basis, and outsourced production orders to external vendors due to capacity constraints. By back sourcing some or all of these subcontracted volumes, it can cushion the impact of any falls in production volumes, should this become necessary. In the event of a severe downtrend on the market, these measures should make it possible to keep the risk of insufficient capacity utilization within manageable bounds.

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 10.5 m€ fine imposed in the anti-trust case has been posted in its entirety against the provision that had been set aside in 2009. The anti-trust case in the field of turntable ladders was concluded with the German Federal Cartel Office's publication of its official penalty decision against another manufacturer of aerial ladders. Owing to its status as chief witness, the Karlsruhe-based Rosenbauer Group company Metz Aerials GmbH & Co.KG was not served with any penalty notice. Whether it will be possible for third parties to assert and enforce any substantive damages claims, and if so, for what amount, is impossible to judge at the present time.

Financial risks

In times of economic crisis, the Group's solid financial basis is more important than ever. Thanks to the Group's healthy equity capitalization and resulting creditworthiness, the working-capital and investment financing that it needs continue 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 assured by several different banks.

Interest and exchange-rate risks are countered by regular, thorough monitoring of an array of influencing factors, and by the use of appropriate hedging instruments. The operational risks arising from interest and currency exchange rate movements 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 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 encountered in such cases.

Overall risk

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. It is not yet possible to gauge the likely impact of the eurozone sovereign-debt crisis upon the fire-equipment sector at the present time. In comparison with competitors, however, the Rosenbauer Group's stronger focus on international export business reduces the risk of regionalized market volatility.

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 the reporting period, permits a clear view ahead until well into next year.

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS	Sept 30, 2011 in k€	Dec 30, 2010 in k€	Sept 30, 2010 in k€
A. Non-current assets			
I. Tangible assets	60,773.0	59,351.8	58,947.0
II. Intangible assets	706.4	897.4	509.3
III. Securities	140.1	105.6	107.4
IV. Joint ventures	5,251.0	3,637.6	2,246.6
V. Receivables	1,233.2	1,286.9	1,022.3
VI. Deferred tax assets	1,032.6	1,141.7	1,449.3
	69,136.3	**66,421.0**	**64,281.9**
B. Current assets			
I. Inventories	142,332.4	119,992.4	138,577.9
II. Production contracts	48,816.0	50,569.1	52,220.8
III. Receivables	103,224.5	54,109.1	89,718.0
IV. Cash on hands and in banks, checks	16,425.6	10,540.5	15,207.2
	310,798.5	**235,211.1**	**295,723.9**
Total assets	**379,934.8**	**301,632.1**	**360,005.8**

EQUITY AND LIABILITIES	Sept 30, 2011 in k€	Dec 30, 2010 in k€	Sept 30, 2010 in k€
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	23,703.4	23,703.4	23,703.4
III. Other reserves	3,059.5	2,769.4	4,076.4
IV. Accumulated results	78,436.0	71,136.5	57,999.4
Equity attributable to shareholders of the parent company	**118,798.9**	**111,209.3**	**99,379.2**
V. Non-controlling interests	19,363.7	18,122.3	17,596.5
	138,162.6	**129,331.6**	**116,975.7**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	11,541.8	11,616.8	15,000.0
II. Other non-current liabilities	2,708.3	3,097.4	2,021.5
III. Non-current provisions	21,391.4	21,747.0	19,986.1
IV. Deferred income tax liabilities	1,243.3	820.7	1,826.3
	36,884.8	**37,281.9**	**38,833.9**
C. Current liabilities			
I. Current interest-bearing liabilities	97,089.5	25,174.3	76,145.6
II. Prepayments received	17,772.0	13,543.8	20,155.0
III. Accounts payable-trade	37,211.4	30,871.5	33,734.4
IV. Other current liabilities	37,915.3	36,137.9	43,220.9
V. Provisions for taxes	925.5	2,309.6	3,752.5
VI. Other provisions	13,973.7	26,981.5	27,187.8
	204,887.4	**135,018.6**	**204,196.2**
Total equity and liabilities	**379,934.8**	**301,632.1**	**360,005.8**

CONSOLIDATED INCOME STATEMENT

	1-9/2011 in k€	1-9/2010 in k€	7-9/2011 in k€	7-9/2010 in k€
1. Revenues	368,473.4	421,245.5	131,778.5	146,731.2
2. Other income	4,764.3	1,996.2	1,808.9	1,016.1
3. Change in inventory, finished products and work in progress	4,746.4	20,468.7	(3,546.9)	6,286.0
4. Costs of goods sold	(233,022.1)	(286,560.3)	(80,024.5)	(100,348.0)
5. Personnel expenses	(83,568.8)	(81,556.3)	(28,335.6)	(28,344.6)
6. Depreciation on intangible and tangible assets	(5,758.7)	(5,267.1)	(1,956.5)	(1,780.5)
7. Other expenses	(32,338.8)	(37,054.0)	(10,477.7)	(10,915.1)
8. Operating result (EBIT) before result of joint ventures	**23,295.7**	**33,272.7**	**9,246.2**	**12,645.1**
9. Financing expenses	(2,680.5)	(2,710.5)	(434.1)	(47.3)
10. Financial income	948.4	826.4	240.1	257.0
11. Profits/losses on joint ventures	2,592.5	775.5	816.4	475.5
12. Profit before income tax (EBT)	**24,156.1**	**32,164.1**	**9,868.6**	**13,330.3**
13. Income taxes	(5,155.7)	(7,204.2)	(2,312.0)	(3,009.5)
14. Net profit before the period	**19,000.4**	**24,959.9**	**7,556.6**	**10,320.8**
thereof				
– Non-controlling interests	*3,540.9*	*6,429.9*	*1,241.5*	*2,345.6*
– Shareholders of parent company	*15,459.5*	*18,530.0*	*6,315.1*	*7,975.2*
Average number of shares issued	6,800,000.0	6,800,000.0	6,800,000.0	6,800,000.0
Basic earnings per share	2.27 €	2.73 €	0.93 €	1.17 €
Diluted earnings per share	2.27 €	2.73 €	0.93 €	1.17 €

SEGMENT OVERVIEW

in k€	Revenues 1-9/2011	Revenues 1-9/2010	EBIT 1-9/2011	EBIT 1-9/2010
Austria	236,737.7	261,027.9	13,340.6	18,862.6
USA	89,722.5	109,034.1	6,998.3	11,889.4
Germany	104,417.6	99,282.6	1,843.2	240.0
Spain	6,097.6	10,671.5	(218.1)	471.8
Switzerland	10,147.7	5,343.2	935.2	355.3
Asia	8,196.4	13,242.6	396.5	1,453.6
Consolidation	(86,846.1)	(77,356.4)	0.0	0.0
Group	**368,473.4**	**421,245.5**	**23,295.7**	**33,272.7**

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-9/2011	1-9/2010
Net cash flow from operating activities	(48,505.5)	(18,762.9)
Net cash flow from investing activities	(7,033.5)	(6,176.6)
Net cash flow from financing activities	61,486.8	32,529.9
Net change in cash on hands and in banks, checks	**5,947.8**	**7,590.4**
+ Cash on hands and in banks, checks at the beginning of the period	10,540.5	6,928.8
-/+ Adjustment from currency translation	(62.7)	688.0
Cash on hands and in banks, checks at the end of the period	**16,425.6**	**15,207.2**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders in parent company								
			Other reserves						
in k€	Share capital	Additional paid-in capital	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	Subtotal	Minority interest	Equity
As at Jan 1, 2011	**13,600.0**	**23,703.4**	**1,402.8**	**(0.2)**	**1,366.8**	**71,136.5**	**111,209.3**	**18,122.3**	**129,331.6**
Other comprehensive income			(170.6)	(10.9)	471.6	0.0	290.1	(106.1)	184.0
Net profit for the period						15,459.5	15,459.5	3,540.9	19,000.4
Total comprehensive income	**0.0**	**0.0**	**(170.6)**	**(10.9)**	**471.6**	**15,459.5**	**15,749.6**	**3,434.8**	**19,184.4**
Dividend	0.0	0.0	0.0	0.0	0.0	(8,160.0)	(8,160.0)	(2,193.4)	(10,353.4)
As at Sept 30, 2011	**13,600.0**	**23,703.4**	**1,232.2**	**(11.1)**	**1,838.4**	**78,436.0**	**118,798.9**	**19,363.7**	**138,162.6**

	Attributable to shareholders in parent company								
			Other reserves						
in k€	Share capital	Additional paid-in capital	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	Subtotal	Minority interest	Equity
As at Jan 1, 2010	**13,600.0**	**23,703.4**	**(1,247.1)**	**3.4**	**4,081.6**	**44,909.4**	**85,050.7**	**14,798.6**	**99,849.3**
Other comprehensive income			1,507.3	(3.1)	(265.7)	0.0	1,238.5	697.9	1,936.4
Net profit for the period						18,530.0	18,530.0	6,429.9	24,959.9
Total comprehensive income	**0.0**	**0.0**	**1,507.3**	**(3.1)**	**(265.7)**	**18,530.0**	**19,768.5**	**7,127.8**	**26,896.3**
Dividend	0.0	0.0	0.0	0.0	0.0	(5,440.0)	(5,440.0)	(4,329.9)	(9,769.9)
As at Sept 30, 2010	**13,600.0**	**23,703.4**	**260.2**	**0.3**	**3,815.9**	**57,999.4**	**99,379.2**	**17,596.5**	**116,975.7**

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-9/2011 in t€	1-9/2010 in t€	7-9/2011 in t€	7-9/2010 in t€
Net profit for the period	**19,000.4**	**24,959.9**	**7,556.6**	**10,320.8**
Unrealized profits / losses from foreign currency translation	(101.9)	2,205.2	2,272.0	(3,841.9)
Unrealized profits / losses from foreign currency translation joint ventures	(174.8)	0.0	(176.8)	0.0
Unrealized profits / losses from available-for-sale securities				
Change in unrealized profits / losses	(14.5)	(4.1)	(10.8)	(4.9)
– thereof deferred income taxes	3.6	1.0	2.7	1.2
Unrealized profits / losses from cash flow hedge				
Change in unrealized profits / losses	326.7	(1,491.1)	(7,495.0)	16,562.6
– thereof deferred income taxes	(81.7)	372.8	1,873.7	(4,140.6)
Realized profits / losses	302.1	1,136.8	147.7	241.2
– thereof deferred income taxes	(75.5)	(284.2)	(36.9)	(60.3)
Other comprehensive income	**184.0**	**1,936.4**	**(3,423.4)**	**8,757.3**
Total comprehensive income after income tax	**19,184.4**	**26,896.3**	**4,133.2**	**19,078.1**
thereof				
– Non-controlling interests	*3,434.8*	*7,127.8*	*2,462.2*	*488.3*
– Shareholders of parent company	*15,749.6*	*19,768.5*	*1,671.0*	*18,589,8*

NOTES

1. Information of the company and basis of preparation
The Rosenbauer Group is an internationally active corporate grouping 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's head office is at Paschinger Strasse 90, 4060 Leonding, Austria.

These unaudited interim group financial statements as at September 30, 2011 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably with IAS 34 (Interim Financial Reporting), as adopted for use in the EU, and are based on the same reporting and valuation methods as those underlying the consolidated financial statements for 2010. Hence the condensed interim group financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2010.

These interim Group financial statements have been drawn up in thousands of euros (k€), and unless expressly stated, this also applies to the figures quoted in the Notes.

2. Main effects of new accounting standards
With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2010. No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation
Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 17 foreign subsidiaries as at December 31, 2010, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The Russian production joint venture (PA "Fire-fighting special technics; Rosenbauer share 34%) and Rosenbauer Ciansa S.L. established with the co-owner and Managing Director of Rosenbauer Espanola (50%) — are consolidated at equity.

4. Seasonal fluctuations
Due to the high degree of dependency on public-sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. In the period under review, there were no unusual developments over and above the seasonal fluctuation that is characteristic of the industry. More information on developments in the period under review may be found in the interim Group situation report.

5. Main effects of estimates
In preparing the interim group financial statements, the Executive Board made certain assumptions and estimates which have influenced the figures and recognition methods for assets, debts, income and expenses in the period under review. The actual figures may deviate from these estimates. Estimation errors had no significant effect on the financial statements in the reporting period.

6. Related party disclosures
There has been no change in the composition of the related parties since December 31, 2010. The following transactions were conducted with related parties in the period under review:

in k€	1-9/2011	1-9/2010
Sale of goods	5.3	12.3
Purchase of goods	549.7	1,420.3
Receivables	0.0	0.5
Liabilities	179.2	524.5
Rental agreement for land	149.7	49.3

7. Dividends
The General Meeting which took place on May 27, 2011 resolved to distribute a 2010 dividend of 1.2 € per share (2009: 0.8 € per share), as proposed in the consolidated financial statements. The said dividend was disbursed on June 6, 2011.

8. Income taxes
Income taxes for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income tax rate expected for the financial year as a whole. Taxes on income for 1-9/2011 breaks down into 4,781.3 k€ (1-9/2010: 7,449.4 k€) of expense for current income taxes, and 374.4 k€ (1-9/2010: -245.2 k€) of changes in deferred income taxes.

9. Segment reports
The Group's internal reporting places great emphasis on keeping track of developments at the Group companies. For this reason, the geographical segments previously stated in the primary segment also constitute the reporting segments as stipulated by IFRS 8. The new segment reporting scheme thus comprises the six mandatorily reportable segments of Austria, USA, Germany, Spain, Switzerland and Asia. At Rosenbauer, revenues and EBIT are used as the basis for measuring internal performance in the reported segments. An outline of these segments, condensed in accordance with IAS 34, and explanations on the composition of, and developments in, the segments may be found in the interim Group situation report.

10. Events after the reporting date
No events of any consequence occurred prior to the drawing up of the Quarterly Report.

11. Contingent claims and contingent liabilities
Rosenbauer International AG issued no letters of indemnity in favor of third parties outside the Group. Moreover, in the same way as at the year-end, there are no contingent claims and liabilities from which material claims and liabilities will result.

12. Other notes
Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. In terms of their economic effect, several transactions would constitute hedges, but fail to meet the hedge accounting requirements of IAS 39. The fair-value changes in these financial instruments are recognized immediately in profit or loss in the consolidated income statement. 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 other comprehensive income in the consolidated statement of comprehensive income. At September 30, 2011, the fair value of the hedging transactions recognized in the income statement was 290.3 k€ (September 30, 2010: -586.0 k€), and that of the hedges recognized under equity was 2,451.2 k€ (September 30, 2010: 5,087.9 k€).

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at September 30, 2011 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, November 18, 2011
Rosenbauer International AG

Dieter Siegel	Gottfried Brunbauer	Robert Kastil
CEO	Member of the Executive Board	Member of the Executive Board
	CTO	CFO
Fields of business:	Fields of business:	Field of business:
Specialty vehicles,	Municipal vehicles,	Business development
Fire & Safety equipment and the USA	Aerials and Fire fighting components	

CORPORATE CALENDAR 2012

February 22, 2012	Publication of the preliminary results 2011
April 20, 2012	Publication of the results 2011
May 16, 2012	Publication of the Quarterly Report 1/2012
May 25, 2012	Annual General Meeting 2:00 pm "Altes Rathaus" (Old town hall) Hauptplatz 1-5 4020 Linz, Austria
June 4, 2012	Dividend payout day
August 24, 2012	Publication of the Half-year Financial Report 2012
November 16, 2012	Publication of the Quarterly Report 3/2012

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0.28%

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