

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

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Revenues and EBIT behind forecast owing to shipment delays;  
Record order intake of 456.1 Mio Euro (+ 24%);  
Outlook for 2011 revenues and EBIT at average level of past two years

GROUP KEY DATA	1-9/2011	1-9/2010	Ver. in %
Revenues	Mio Euro 368.5	421.2	(13%)
EBIT	Mio Euro 23.3	33.3	(30%)
EBT	Mio Euro 24.2	32.2	(25%)
Net profit for the period	Mio Euro 19.0	25.0	(24%)
Cash flow from operating activities	Mio Euro (48.5)	(18.8)	(158%)
Total assets	Mio Euro 379.9	360.0	+ 6%
Equity in % of total assets	36.4%	32.5%	-
Investments	Mio Euro 7.0	6.2	+ 13%
Earnings per share	Euro 2.3	2.7	(15%)
Employees as at September 30	2,112	2,037	+ 4%
Order intake	Mio Euro 456.1	367.4	+ 24%
Order backlog as at September 30	Mio Euro 478.0	453.4	+ 5%

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.

### Revenue and results trends

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. |

At 368.5 Mio Euro (1-9/2010: 421.2 Mio Euro), 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.

The fall-back in Group revenues meant that EBIT for this reporting period also came in lower year-on-year, at 23.3 Mio Euro (1-9/2010: 33.3 Mio Euro), 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 Mio Euro (1-9/2010: 32.2 Mio Euro).

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### 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 Mio Euro (1-9/2010: 367.4 Mio Euro). 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 Mio Euro as of September 30, 2011 (September 30, 2010: 453.4 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 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 Mio Euro and EBIT of over 40 Mio Euro.

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