



ANNUAL FINANCIAL REPORT 2011



KEY FIGURES

Rosenbauer Group		2011	2010	2009
Revenue	m€	541.6	595.7	541.8
EBIT	m€	41.6	49.7	29.4
EBIT margin		7.7%	8.3%	5.4%
EBT	m€	40.3	49.1	26.4
Consolidated profit	m€	32.1	40.0	17.6
Cash flow from operating activities	m€	(12.8)	34.8	17.5
Investments	m€	11.5	8.9	15.8
Order backlog as at Dec 31	m€	682.3	394.5	487.2
Order intake	m€	826.8	496.9	575.9
Employees (average)		2,092	2,014	1,895
Employees as at Dec 31		2,123	2,046	1,946

Key balance sheet data

Total assets	m€	357.1	301.6	306.8
Equity				
in % of total assets		40.6%	42.9%	32.5%
Capital employed (average)	m€	212.7	179.7	159.8
Return on capital employed		19.6%	27.6%	18.4%
Return on equity		29.4%	42.8%	27.6%
Net debt	m€	60.8	26.1	41.8
Working capital	m€	108.8	100.2	75.0
Gearing ratio		41.9%	20.2%	41.9%

Key stock exchange figures

Highest share price	€	41.5	39.8	32.5
Lowest share price	€	26.0	28.4	18.0
Closing price	€	36.3	37.5	29.0
Number of shares	m units	6.8	6.8	6.8
Market capitalization	m€	246.8	255.0	197.2
Dividend	m€	8.2¹⁾	8.2	5.4
Dividend per share	€	1.2¹⁾	1.2	0.8
Dividend yield		3.3%	3.2%	2.8%
Earnings per share	€	4.1	4.7	1.5
Price/earnings ratio		8.9	8.0	19.3

¹⁾ Proposal to Annual General Meeting

Investor Relations:

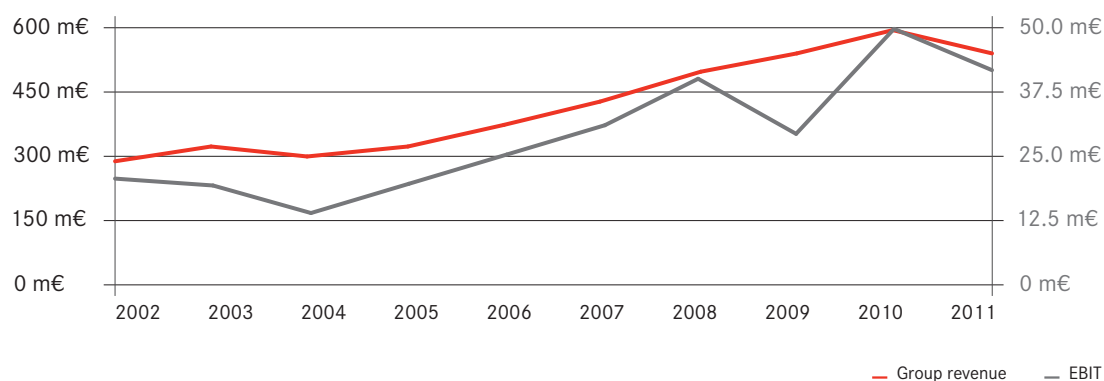
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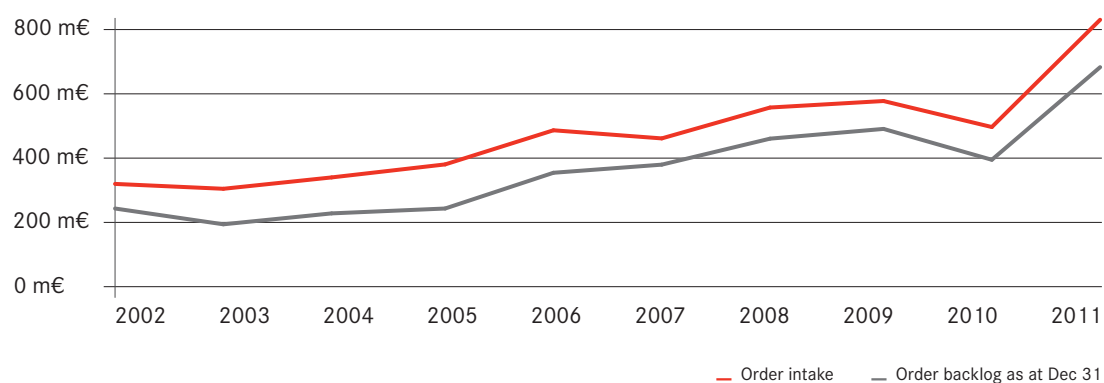
Group revenue/EBIT 2002 – 2011



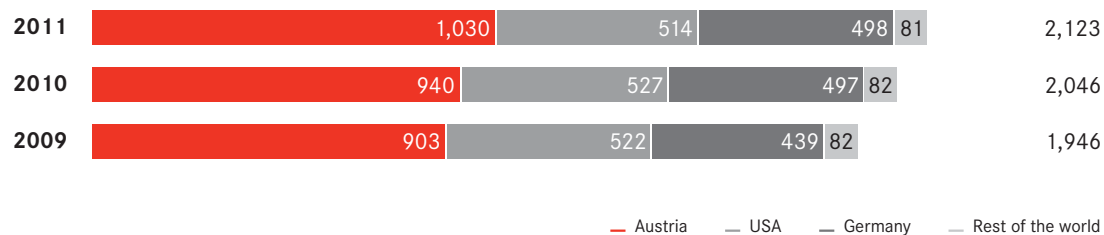
Revenues by region 2011



Order intake/Order backlog 2002 – 2011



Employees as at December 31



ANNUAL REPORT 2011

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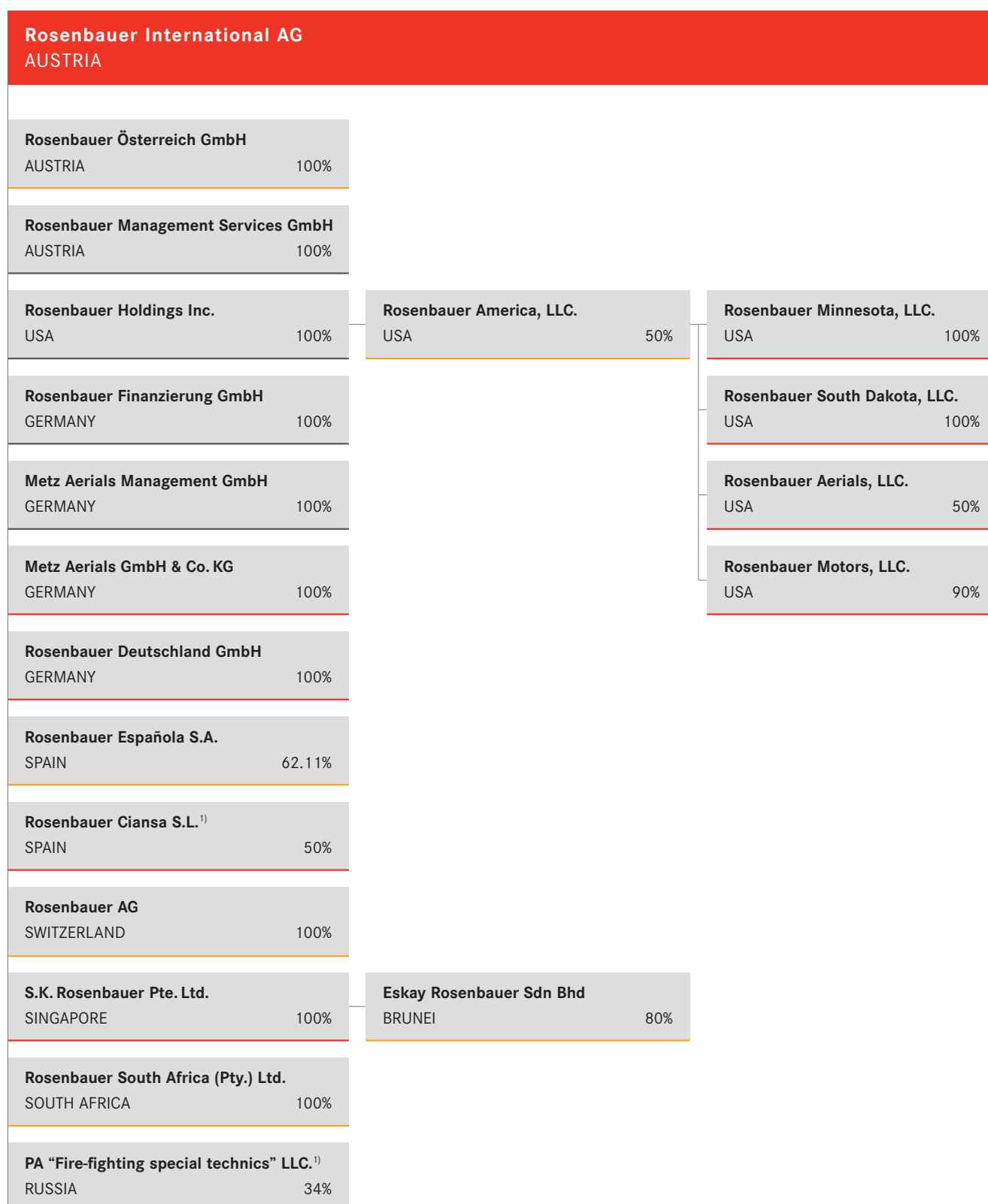
**125 JAHRESABSCHLUSS 2011
ROSENBAUER INTERNATIONAL AG**

Rosenbauer is the leading manufacturer of fire fighting vehicles. With its wide range of municipal fire fighting vehicles and aerials 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.

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 innovative 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 six sales companies, in 2011 its workforce of over 2,100 generated revenues of 541.6 m€.



¹⁾ At equity consolidated company

- PRODUCTION FACILITY
- TRADE/SERVICE
- HOLDING/MANAGEMENT

06 PRODUCTION FACILITIES AND SALES COMPANIES



USA

Rosenbauer America
Rosenbauer South Dakota
Lyons, SD

Rosenbauer Minnesota
Rosenbauer Motors
Wyoming, MN

Rosenbauer Aerials
Fremont, NE

SPAIN

Rosenbauer Española
Madrid

Rosenbauer Ciansa
Linares

SWITZERLAND

Rosenbauer Schweiz
Oberglatt

GERMANY

Rosenbauer Deutschland
Luckenwalde

Metz Aerials
Karlsruhe

**AUSTRIA**

Rosenbauer International
Leonding
Neidling

Rosenbauer Österreich
Leonding

SOUTH AFRICA

Rosenbauer South Africa
Halfway House

RUSSIA

Rosenbauer Joint Venture
Russia
Moscow

SINGAPORE

S.K. Rosenbauer
Singapore

BRUNEI

Eskay Rosenbauer
Bandar Seri Begawan

Dear Shareholders,

2011 was an eventful year for the Rosenbauer Group, and one which closed very satisfactorily despite the many challenges encountered along the way. The third generation of the AT municipal vehicle met with an excellent reception from the markets, although the series start-up at the two locations concerned presented us and our suppliers with a number of production-engineering challenges. The continued reverberations in the German media in the wake of the fire fighting vehicle anti-trust case stayed with us for much of the year. The market was also unsettled by the insolvency of our biggest German competitor.

On a more positive note, we accomplished the change in top management very successfully in October 2011. Despite the difficult overall conditions, we enjoyed record order intake on international markets, culminating in December of last year with the biggest order in the company's entire history.

Thus it is that at the beginning of a new year, I can present a 2011 result that is slightly down on the year before, yet very upbeat prospects indeed for 2012 and the following years.

Before I come to my detailed remarks, I wish first to pay tribute to the accomplishments of my predecessor Julian Wagner. In his 30 years at the helm of the company, he made it the worldwide Number One in the field of mobile fire protection. As Executive Board Chairman, he turned a mid-sized Austrian exporter into an international corporate grouping that now employs half of its 2000+ workforce outside Austria. When the company went public in 1994, modern, forward-looking structures were created under his leadership. Since then, revenues have increased sevenfold, and earnings more than tenfold. An unrelenting emphasis on innovation, technology and design established Rosenbauer as a global brand, laying the basis for today's situation where every third fire fighting vehicle that is exported anywhere in the world comes from the Rosenbauer Group. On behalf of the company, I salute Julian Wagner and offer him our thanks and abiding appreciation.

Together with Julian Wagner, Manfred Schwetz also came to the end of his time on the Executive Board on September 30, 2011, after 18 years. It is to him that the company owes the successful partnerships that were built up in North America between 1995 and 2002 and have since been expanded with such great success. Today Rosenbauer is the Number 2 on the US domestic market, with excellent prospects despite the austerity-driven toughness of the market environment.

Innovative product management in international vehicle- and equipment-business, and the building up of a dynamic sales team, have also been a defining feature of the rapid expansion at the Group's Austrian locations in recent years. Our success in winning the biggest order in the company's history, from Saudi Arabia, owes a great deal to the many years of determined market-development work led – with huge personal commitment – by Manfred Schwetz. On behalf of the company and of its core shareholder, I also wish to express heartfelt thanks to Manfred Schwetz for his outstanding achievements.

Due to the lower order intake during 2010, the slight decrease in the Group's revenues and earnings that I referred to above was on forecast. Nevertheless, the deferral of several shipments beyond the year-end meant that this decrease ended up being somewhat larger than expected. The overall trend on the market in 2011 was similar to the year before, with weak demand from the main municipal markets of the USA, Germany and Austria contrasting with the continued buoyancy of international project business. Rosenbauer was once again able to improve its already good position in all segments of the market, and to gain market share. The new AT is proving to be a big success in the municipal vehicle segment in Europe, while in the USA our determined drive to expand our dealership network is helping us capture an ever-larger slice of the market. In international project business, our value-optimized products – prime among them the PANTHER aircraft rescue fire fighting vehicle – set an industry benchmark for technology, quality and price/performance ratio.

Something else that 2011 clearly demonstrated is the confidence that the fire fighting community has in the Rosenbauer enterprise. Especially in economically difficult times like these, in which many fire apparatus manufacturers are wrestling with severe and in some cases existential problems, Rosenbauer customers value the sustainability and reliability of our products and of the firm that makes them.

Last year's successes on the marketplace will have a positive impact upon the revenues and earnings figures for 2012, even if intensified predatory competition should put yet more pressure on sales prices. In the light of the current order backlog and our strong market position, we are also optimistic about the next few years as well. The most important task this year will be to achieve on-time delivery of our huge production program, which will test both our production facilities and our suppliers to the limits of their capacity. The cost pressure has been intensified by the relatively generous collective-bargaining pay agreements imposed in 2011; we will be countering it by making process optimizations in our series production operations. We will also be carrying out an ambitious program of capital investment to further enhance the capacity and efficiency of our production facilities.

As in all of the past few years, our employees will be asked to rise to some formidable challenges this year as well. Without their phenomenal commitment, diligence and creativity, we could not possibly meet the demands that are made of us. My heartfelt thanks go to all Rosenbauer staff for their dedicated hard work last year. I am particularly pleased to report that despite the immense demands on our people, job satisfaction at Rosenbauer is very high indeed, and that in spite of the shortages on the labor market, we are still able to find sufficient skilled personnel to assure our continued development. The importance that Rosenbauer has always attached to training our own skilled personnel now stands us in very good stead and is an expression of how we understand sustainability in practice.

Finally, of course, I wish to address a special word of personal thanks to you as our shareholders, for the confidence that you have placed in Rosenbauer International AG and for keeping faith with us in the future. To uphold this trust, I shall do my utmost to ensure good Group results on a sustained and lasting basis.

Yours,



Dieter Siegel

f.l.t.r.:

Gottfried Brunbauer, CTO

Born 1960

Joined Rosenbauer: 1995

Date of first appointment: 2000

End of current period of tenure: 2014

BUSINESS UNITS Municipal vehicles,
Aerials and
Fire fighting components

FUNCTIONS
WITHIN THE GROUP Technical Group coordination,
Logistics,
Innovation management,
Quality management,
Environmental management

Dieter Siegel, CEO

Born 1964

Joined Rosenbauer: 2009

Date of first appointment: 2011

End of current period of tenure: 2016

BUSINESS UNITS Specialty vehicles,
Fire & safety equipment and USA

FUNCTIONS
WITHIN THE GROUP Corporate strategy,
Marketing and advertising,
Personal and social management,
Corporate communications,
International sales,
Customer service

Robert Kastil, CFO

Born 1949

Joined Rosenbauer: 1983

First appointment: 1993

End of current period of tenure: 2013

BUSINESS UNIT Business development

FUNCTIONS
WITHIN THE GROUP Financial accounting and controlling,
Group finance,
IT, Risk management,
Compliance,
Internal audit and control system,
Investor relations



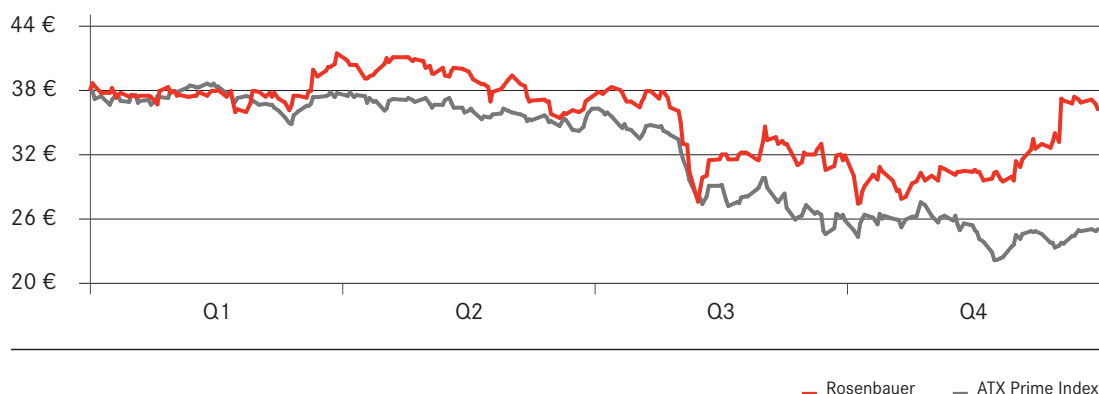
2011 on the stock markets

The Vienna Stock Exchange had to contend with a weak business environment in 2011, in which the global economic situation and the increasingly acute nature of the European sovereign-debt crisis caused share prices to fall substantially on all European exchanges. The ATX, the leading index of the Vienna Stock Exchange, suffered a 34.87% decline in 2011, closing at 1,891.68 points on the last day of trading. The price-falls were also reflected in the monthly volume figures, with share-trading volumes stagnating and even shrinking on most international stock exchanges during the course of the year.

The Rosenbauer share

The shares of Rosenbauer International AG are listed on the Vienna Stock Exchange's "Prime Market". Despite the adverse market environment in 2011, the share once again upheld its reputation as a stable long-term investment, outperforming the ATX Prime over the course of the year. After a relatively stable first half-year, the Rosenbauer share sustained a price setback at the beginning of August, although this had nothing to do with developments at the company itself. Compared to the 2010 year-end price of 37.5 €, the share price retreated only 3% during the reporting period, ending 2011 at 36.3 €.

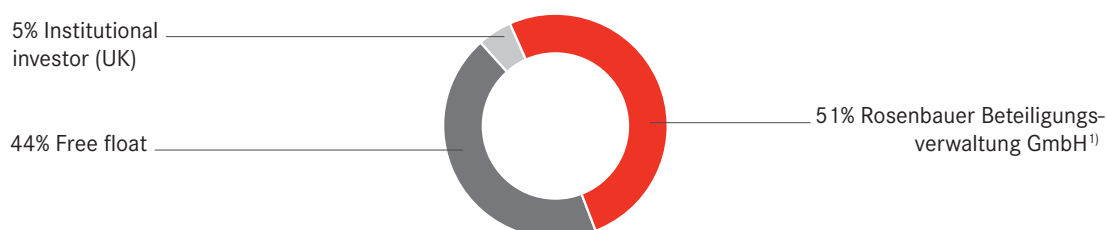
Performance of Rosenbauer share in comparison with ATX prime index 2011



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, United Kingdom 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 dialog with investors, and with institutional investors in particular, and to intensify the road-show work.

Shareholder structure as at December 31, 2011



¹⁾ 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. The Executive Board and Supervisory Board will propose to the General Meeting that the dividend for 2011 should be left unchanged at 1.2 € (2010: 1.2 €) per share. Accordingly, the sum for distribution for 6.8 million non-par-value shares is 8.2 m€ (2010: 8.2 m€). In terms of the share's closing price of 36.3 €, this corresponds to a dividend yield of 3.3% (2010: 3.2%).

Investor relations activities

Open exchange of information with all players on the capital market was continued again last year. Rosenbauer used the opportunities presented by road-shows and capital-market conferences in many European financial centers to inform institutional investors about the strategy and development of the Rosenbauer Group. In addition, press conferences and meetings with analysts were regularly held. Financial community members such as analysts and investors also visited the main plant in Leonding; as well as a question-and-answer session with senior management, this also gave them the opportunity of viewing the production operations and the products themselves.

For the fifth year in succession, Rosenbauer also organized a Shareholders' Day for private investors. This took place at Group HQ in Leonding in November 2011 and was very well received by the private investors who attended.

Details of the share

ISIN: AT0000922554
Vienna Stock Exchange listing: Prime Market
Quoted on OTC (Over-the-counter) market: Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Stock exchanges: Regulated market in Munich; OTC market in Berlin, Dusseldorf, Hamburg, Hanover, Stuttgart; Open market in Frankfurt
Ticker symbols: Reuters: RBAV.VI; Bloomberg: ROS AV; Vienna Stock Exchange: ROS
Number of shares: 6,800,000
Class of shares: Non-par-value shares made out to bearer
Nominal share capital: 13,600,000 €
Volume traded: 82,250,303.8 € (2010: 64,034,488.0 €)
N° of shares traded: 2,355,564 (2010: 2,016,420)
ATX prime weighting: 0.38%

Corporate calendar

April 20, 2012	Publication of 2011 annual results
May 16, 2012	Publication of Quarterly Report 1/2012
May 25, 2012	Annual General Meeting; Start: 2 p.m. Altes Rathaus, Hauptplatz 1-5, 4020 Linz
June 4, 2012	Dividend payout date
August 24, 2012	Publication of Half-year Financial Report 2012
November 16, 2012	Publication of Quarterly Report 3/2012

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FIRE & SAFETY EQUIPMENT – DEPENDABILITY IN ACTION

Firefighters need to be able to rely 100% on their equipment. This is why under even the toughest conditions, Rosenbauer products still function perfectly. Like the NAUTILUS submersible pump for pumping out flooded basements: it's light to carry and easy to operate.



Declaration
pursuant to §243b
UGB (Austrian
Companies Act)

Rosenbauer is committed to upholding the Austrian Code of Corporate Governance, and fulfills its requirements. In so doing, it meets domestic and international investors' expectations of responsible, transparent, long-termist corporate governance and control. Its compliance with the Code is evaluated regularly by the internal auditing unit.

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.¹⁾

The explanations required by the Code are published in the Annual Report and on the corporate website: www.rosenbauer.com.

**Composition
and operation
of the Executive
Board pursuant
to §243 Sect. 2
of UGB (Austrian
Companies Act)**

The Executive Board was made up of five persons until September 30, 2011. At the end of September 2011, CEO Julian Wagner relinquished his seat on health grounds. At the same time, Executive Board Member Manfred Schwetz retired. Since October 1, 2011 the Executive Board of Rosenbauer International AG has been made up of three members.

The Executive Board of Rosenbauer International AG manages the company on its own responsibility, in conformity with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board. It exercises its executive functions as the well-being of the company requires, having due regard to the interests of shareholders, employees and the wider public. 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 between the members of the Executive Board, and with the responsible managers of the business units and central units, is a paramount management principle at Rosenbauer. The Executive Board informs the Supervisory Board regularly and comprehensively on all issues relating to the course of business, including the risk situation and risk management in the Group. 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 com-
petence and
responsibilities
of the Executive
Board

Dieter Siegel	CEO (since October 1, 2011)
Born:	1964
Business units:	Fire & safety equipment, Business development (until September 30, 2011), Specialty vehicles and USA (since October 1, 2011)
Functions within the Group:	Corporate strategy, marketing and advertising, personnel and social management, corporate communications, international sales, customer service (since October 1, 2011)
Date of first appointment:	2011
End of current period of tenure:	2016
Supervisory board mandates:	–

¹⁾ 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 departures from the rule; and "R" Rules (recommendations), non-compliance with which requires neither disclosure nor explanation.

Gottfried Brunbauer	CTO
Born:	1960
Business units:	Municipal vehicles, Aerials and Fire fighting components
Functions within the Group:	Technical Group coordination, logistics, innovation management, quality management, environmental management
Date of first appointment:	2000
End of current period of tenure:	2014
Supervisory board mandates:	–

Robert Kastil	CFO
Born:	1949
Business units:	Business development (since October 1, 2011)
Functions within the Group:	Financial accounting and controlling, Group finance, internal audit (since October 1, 2011), IT, risk management, internal control system, compliance, investor relations
Date of first appointment:	1993
End of current period of tenure:	2013
Supervisory board mandates:	REFORM-WERKE Bauer & Co GmbH

Julian Wagner	CEO (until September 30, 2011)
Born:	1950
Business units:	–
Functions within the Group:	Corporate strategy, marketing and advertising, personnel and social management, corporate communications, internal audit (until September 30, 2011)
Date of first appointment:	1992
End of current period of tenure:	2012 (resigned prematurely with effect from September 30, 2011)
Supervisory board mandates:	–

Manfred Schwetz	Member of the Executive Board (until September 30, 2011)
Born:	1946
Business units:	Specialty vehicles and USA (until September 30, 2011)
Functions within the Group:	International sales, customer service (until September 30, 2011)
Date of first appointment:	1993
End of current period of tenure:	2011
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 (without severance payments) of the Executive Board's total compensation in the period under review was 38% to 62%.

The emoluments paid to the members of the Executive Board are detailed in the Notes, on page 113.

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.

The new contract concluded with Dieter Siegel as CEO is linked to sustainable long-term performance criteria, as stipulated by Rule 27, and includes a two-year assessment period for determining the variable remuneration component. Only financially quantifiable criteria are taken into account for this purpose; non-financial criteria have been disregarded, as these cannot be measured objectively. Since the percentage used as the basis for calculating the variable remuneration component decreases incrementally in line with any increase in the consolidated profit, there is no need for a ceiling defined as a maximum amount or as a percentage of the fixed remuneration components.

In view of the long-termist, sustainability-oriented nature of appointments to the Executive Board, it has been deemed unnecessary to make contractual provision for reclaiming variable remuneration components. The circumstances accompanying the departure of an Executive Board Member, and the economic situation of the company, will be taken into consideration at the time of such premature termination of Executive Board Membership, as appropriate. It has been decided to dispense with any explicit such provision in the Executive Board employment contract. In the event of premature termination without a material breach, the severance payment will not exceed two years' total remuneration.

No stock option program is in place, either for Members of the Executive Board or for senior managers. 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 pursuant
to §243 Sect. 2
of UGB (Austrian
Companies Act)**

As well as to supervise the Executive Board, the Supervisory Board also sees it as 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:
Owner
representatives

Alfred Hutterer	Chairman of the Supervisory Board (since May 26, 2007)
Born:	1947
Date of first appointment:	May 24, 2003
End of current period of tenure:	2013 Annual General Meeting
Functions:	Managing Director TRUMPF Maschinen Austria GmbH & Co. KG

Christian Reisinger	Deputy Chairman of the Supervisory Board (since May 26, 2007)
Born:	1960
Date of first appointment:	May 25, 2006
End of current period of tenure:	2016 Annual General Meeting
Functions:	Managing Director Hawle Beteiligungsgesellschaft m.b.H.

Karl Ozlsberger	Member of the Supervisory Board
Born:	1948
Date of first appointment:	May 26, 2007
End of current period of tenure:	2012 Annual General Meeting
Functions:	Partner ROS Consulting Unternehmensberatung GmbH

Rainer Siegel	Member of the Supervisory Board
Born:	1963
Date of first appointment:	May 29, 2009
End of current period of tenure:	2014 Annual General Meeting
Functions:	Senior Consultant Marschollek, Lautenschläger & Partner (MLP) AG

Periods of tenure
of Supervisory
Board members:
Workforce
representatives

Rudolf Aichinger	
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 2011.

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 2012 to review and prepare the approval of the 2011 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, MBA and Rudolf Aichinger. 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' members are appointed in line with their respective periods of tenure on the Supervisory Board. Each committee then chooses a chairman and deputy chairman from among its number.
Meetings of the Supervisory Board	The Supervisory Board met four times in the year under review. In addition, meetings of the owner representatives took place regularly, at which matters of operational and strategic corporate governance were discussed with the Executive Board. Once a year, the owner representatives also discuss the Supervisory Board's organization and mode of working.
Contracts subject to approval	Last year, one contract subject to approval pursuant to "L" Rule 48 was concluded with a member of the Supervisory Board: Karl Ozlsberger was asked to mentor and moderate a strategy workshop for the Executive Board in May 2011, for which he received a fee of 9.9 t€.
Remuneration schedule for members of the Supervisory 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. The emoluments paid to the members of the Supervisory Board are detailed in the Notes, on page 114. 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 Supervisory Board	"C" Rule 53: When establishing the criteria for assessing the independence of its members, 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 following Supervisory Board members: Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman) and Karl Ozlsberger 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**

Non-discrimination and equality of opportunity in the workplace, without gender preference, “go without saying” for Rosenbauer. The same is true of the company’s rejection of discrimination in any form. By encouraging more female employees to enroll in professional advancement programs, Rosenbauer is paving the way for more women to exercise leadership and managerial functions.

**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.

Leonding, March 23, 2012



Dieter Siegel
CEO



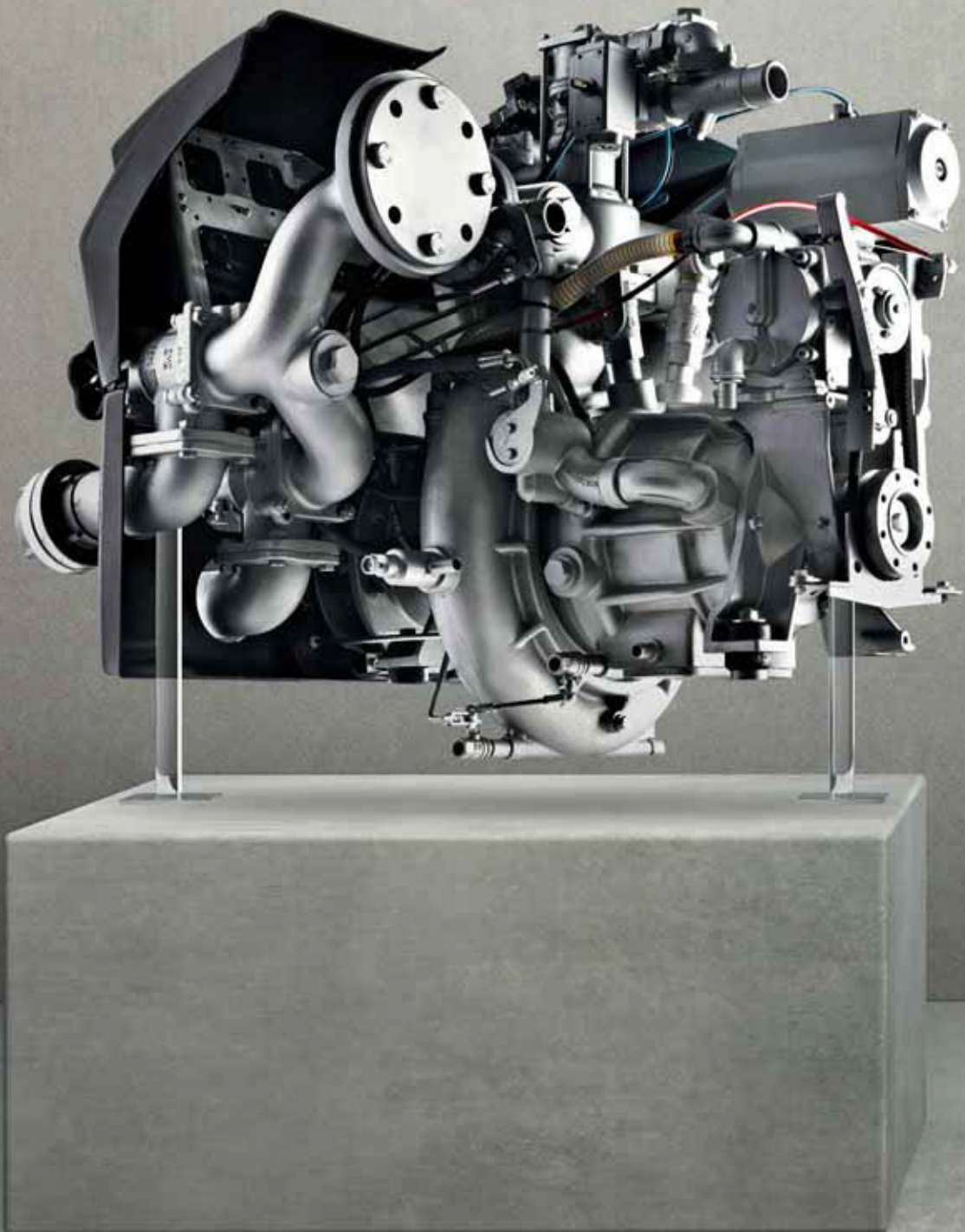
Gottfried Brunbauer
CTO



Robert Kastil
CFO

FIRE FIGHTING COMPONENTS – THOROUGHLY TRIED-AND-TESTED

Fire departments' fire fighting systems have to work with absolute precision. This is why they are rigorously "put through their paces" before they're dispatched to the customer. Like the NH family of pumps for installation on-board fire service vehicles: they score convincingly for their compact constructional design, reliable continuous output and superior tested quality.





Commitment to sustainability

Rosenbauer understands sustainability to mean first and foremost the company’s responsibility towards society and the environment. This responsibility is embodied in the mission statement and is what underpins all the company does. Rosenbauer is equally well aware of this responsibility in today’s economically challenging times as well. As a globally active group in the field of mobile fire protection and civil defense solutions, the company is committed to making due allowance for the interests of all stakeholders in its goals and its activities.

Short-term thinking that only goes as far as the next quarter’s results has no place in the Rosenbauer business ethos. The cornerstones of success are seen in the long-term orientation of Management decisions. Innovation, intelligent solutions, and employee training and safety all play a vital role here.

Working for Rosenbauer

Rosenbauer bears direct responsibility for over 2,100 employees, 51% of whom are based outside Austria. Besides promoting talent, creativity and commitment, the company attaches great importance to rigorous vocational and continuing professional training.

The 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.

Securing new talent

Involvement in a volunteer fire department is a hiring criterion that we are always very happy to see. 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.

A prime focus is on training young employees so as to assure a steady supply of new skilled staff. Rosenbauer provides over 120 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.

Percentage of apprentices in Austrian and German workforce



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.

Promoting health

Rosenbauer has implemented a series of measures as part of its in-company preventive healthcare 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. This check-up was broadened last year to include diagnosis of the support and locomotor system.

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 healthy products. The sports association, which has been a fixture of company life for decades, offers a wide range of fitness-promoting sports.

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.

Rosenbauer has an ongoing program of activities to eliminate alcohol and tobacco consumption in the company. These go hand-in-hand with well-targeted offerings of support and counseling. The infrastructure has been adapted in line with this policy, and outdoor smoking shelters set up. The Leonding, Neidling, Graz and Telfs facilities in Austria are all alcohol- and smokefree zones.

Ensuring occupational safety

Rosenbauer protects its employees by making continuous improvements to its processes and workplaces, with a focus on prevention and health promotion. 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 and ear protectors, and orthopedic shoes. High priority is also given to preventative work, in collaboration with safety experts, occupational health physicians, staff representatives and official bodies, 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 detected issues being remedied and improved at top speed.

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 a “lost working hours rate” (ratio of hours worked to hours lost). Evaluation of recent years’ workplace accidents has shown that most of them were caused by insufficiently safety-conscious behavior and a lack of safety awareness.

The high standard of workplace safety at Rosenbauer was confirmed once again in the 2011 compliance audit for the OHSAS 18001 compliant Safety Management System.

Convincing customers with quality

The job that fire services do is a highly responsible one. Rosenbauer supports them in this with products that function perfectly and reliably.

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: 41% of the 2011 revenues of Rosenbauer International AG were derived from new products that are no more than five years old.

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.

Continual
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 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 vehicle comes fitted out as standard 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 in the safety category.

**Co-responsibility
for develop-
ments 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. Revised in 2011, the Code of Conduct 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.

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 the relevant processes of an environmental and safety management system in terms of a uniform system of key metrics, 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 metrics.

Not least, the consistent implementation of company policy and corporate objectives is reflected in the quality costs: Despite the high output in 2011, 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 1.39%, as against 1.38% in 2010.

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 9001:2008 (quality) and ISO 14001:2004 (environment); the Austrian production sites also have a OHSAS 18001:2007 (workplace safety) certification.

Group Code of Conduct

Compliance is a vital component of corporate integrity, and thus an unshakable cornerstone of Rosenbauer's business. Wherever the company is at work, local laws and our own in-house rules – prime among them the Rosenbauer Code of Conduct – are to be strictly observed.

Lasting business success is only possible where it is brought about legally and correctly. In 2010, Rosenbauer drew up rules for business conduct which must be followed by all employees and associates worldwide. The aim is to ensure exemplary quality not only in the company's products and processes, but also in its conduct towards third parties.

Compliance Organization

Headed by the Compliance Manager, the Rosenbauer Compliance organization spearheads an enterprise-wide compliance effort focusing on anti-corruption and competition law. 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. Where necessary, appropriate measures are initiated, including changes to processes, in order to prevent damage in future.

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.

Moreover, during the year under review a well-regarded firm of attorneys was appointed to exercise the function of ombudsman. It acts as a point of contact for both employees and persons from outside the company. Tip-offs about suspected misconduct, and concrete grounds for suspecting that the Rosenbauer Code of Conduct or provisions of criminal law are being breached, can be lodged here anonymously and confidentially. 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.

Compliance System

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.

Another important element is the compliance rules on gratuities, which provide detailed guidance on such issues as gifts, business entertainment and commissions, and give answers to frequently asked questions.

If compliance breaches are detected, the Compliance System provides for measures to be taken at various levels: At the operational level, any breach should be reversed wherever possible, and the damage it has caused minimized. Depending on the severity of the breach, the measures taken at the level of the employee(s) responsible may include a reprimand, a formal warning, demotion or – as the final consequence – dismissal. Quite apart from the internal disciplinary consequences, a compliance breach may also lead to criminal prosecution.

The training and information program that was set up in 2010 was developed further during the year under review, with a number of training sessions being held at various Group locations for managers and for the particularly exposed fields of purchasing and sales. Refresher and supplementary courses are also given at Sales and sales-representatives' meetings, at Buyers' Days and at the annual international Group Meeting. In addition, a compliance portal has been set up in the Group-wide intranet with all the relevant information and training materials.

**Business
associates and
sales partners**

Rosenbauer expects its business associates and sales partners to conduct themselves in an unreservedly compliant manner. Anyone appointed to act on Rosenbauer's behalf has to fulfill stringent requirements.

For this reason, risk-based integrity checking is now carried out on our sales partners, to rule out corruption risks wherever possible. In order to formally document the expectations that Rosenbauer has of its sales partners regarding correct and legally compliant conduct, the distribution agreements have been amended accordingly.

Ongoing review of new and existing sales partners is performed by means of a web-based tool which supports the risk analysis and due-diligence process in connection with business associates and sales partners in corruption-prone regions.

**A culture
of compliance
lived-out in
practice**

On their own, the Corporate Compliance contact persons can be of only limited effect against compliance breaches. Substantial progress can only be made if there is concerted action not only from all employees but also from all business associates and sales partners. For this reason, Rosenbauer requires strict anti-corruption standards from its partners as an integral part of the contractual relationship.

A lastingly effective compliance system needs to undergo continuous onward development if it is to actually realize the potential improvements it identifies, and to be capable of responding to the needs of the company's worldwide business. What this ultimately amounts to is a comprehensive management process that is geared to the long term. Compliance is, and will long remain, one of the company's core tasks.

At its meetings held during 2011, 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 eleven meetings of the Supervisory Board and of its committees during 2011.

The Audit Committee met in April 2012 to review and prepare the approval of the annual financial statements 2011, 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, 2011 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 2012



Alfred Hutterer
Chairman of the Supervisory Board

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ECONOMIC ENVIRONMENT

World economy

As expected, the path taken by the world economy diverged greatly from one region to another in 2011. Whereas global GDP grew by 4.25% as forecast, the EU-27 recorded growth of only 1.6%. More than any other factor, the uncertainties emanating from the European sovereign-debt crisis weighed upon economic sentiment in the EU.

The pacemakers and drivers of growth for the world economy in 2011 were once again the countries of Asia and Latin America, led by China, which alone accounted for more than a third of global growth. This situation will not change during 2012 either. The largely unanimous expectation among analysts is for 2012 global GDP growth of just over 3%.

North America

The US economy did not slip back into recession in 2011, as many had feared, but instead – like Europe – grew by a modest 1.7%. The GDP growth of 2.8% achieved in the fourth quarter was the highest rate of increase seen for one and a half years. In summary, all the economic indicators point to a continuation of the rebound. Most analysts are thus looking for 2012 GDP growth of between 2.2 and 2.7% in the USA.

One element of uncertainty is definitely the eurozone sovereign-debt crisis, any escalation of which would also hit the US economy and jeopardize this hoped-for growth.

Europe

In the first few months of 2011, the European economy managed to recover somewhat from the aftermath of the financial and economic crisis. However, the de-facto insolvency of Greece, and the ensuing sovereign-debt crisis affecting the eurozone's southern members, acted as a drag on growth. Nevertheless, moderate GDP growth of 1.6% was still achieved in the European Union over the year as a whole.

2012 is set to be a “make-or-break” year for the European Monetary Union. The European Central Bank (ECB) is being called upon to play an ever-more active crisis management role, and especially to ensure that countries such as Italy or Spain can meet their refinancing needs on acceptable terms. In view of the many uncertainties, the eurozone economy is not forecast to grow significantly in 2012 either. The ECB is expected to continue its policy of monetary easing, and to keep its prime lending rate at 1%.

The economic forecasts for the eurozone in 2012 range between –0.5 and +0.5%. While the economists at the OECD expect a mild recession, the EU Commission considers slight growth to be realistic. Developments in different eurozone countries are likely to diverge still further. Despite a phase of stagnation in the winter, Germany's economic output is set to remain at a high level and even expand slightly over the year as a whole. By contrast, most analysts see the countries of Southern Europe suffering recessions of up to 3% of GDP, triggered by drastic austerity programs and the severe deterioration in their financing conditions.

The Russian economy grew as predicted in 2011, achieving GDP growth of over 4%. Russia also succeeded in lowering its inflation rate to just over 6%, which must be seen as a considerable accomplishment. The economy is expected to grow again by a similar amount in 2012.

Asia

Asia's emerging markets were once again the locomotives of the world economy in 2011. India, in particular, has been enjoying robust growth thanks to buoyant domestic demand, although GDP is forecast to expand rather less vigorously this year than in 2011, at a rate of around 7%.

Economic growth slowed in China as well during 2011; the “hard landing” feared by many observers did not occur, however. For 2012, most analysts expect that tighter monetary policy and weaker global demand will act as a brake on economic growth, taking this down from 9.1% in 2011 to 7.5% in 2012.

DEVELOPMENTS IN THE FIRE FIGHTING SECTOR

International

The financial and economic crisis of recent years has also left its mark on the world’s fire-equipment markets. Although not all regions have been affected to the same extent, one trend that has been particularly noticeable in developed countries is that cuts in local authorities’ budgets have led to a decline in procurement volumes. In other markets, by contrast, 2011 saw demand continue at a high level. The differences between the sales opportunities found in different parts of the worldwide fire-equipment sector have thus become even wider.

Such growth as the sector has enjoyed has been 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 volumes all around the world, and the trend towards larger aircraft, fed through into strong demand for specialty vehicles in 2011 as well.

In most developed industrial countries, the financial strength of local authorities has always been the crucial factor affecting procurement activity. In other countries, this is financed out of centrally controlled state budgets, resulting in irregular large-scale procurements which are often influenced by one-time events.

Global sales volumes decreased somewhat in 2011, falling below the past few years’ average of around three billion euros. 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 biggest single market, sales volumes were around 30% below the multi-year average, for the third year in a row. In bigger cities on the Eastern Seaboard, the market shrank even further, while in rural regions the decline was less severe.

The very different situation on the market has also led to a shift in market shares, with manufacturers whose focus is predominantly on the US domestic market being particularly vulnerable to business difficulties. The slight uptrend in the US economy suggests that 2012 may bring a moderate recovery in the market.

Europe

In large parts of Europe, the market for fire fighting products has slumped badly due to the worsening budgetary situation of local authorities.

In Europe’s biggest vehicle market, Germany, procurement fell further during the reporting period, meaning that the market volume is now around 25% below its multi-year average.

This was caused not only by the persistent lack of budgetary resources, but also by a period lasting several months during which local authorities were particularly wary about placing orders, after the official penalty decisions had been made known in connection with the anti-trust case. The troubled situation on the German market, coupled with fierce price competition, led to one of the leading manu-

facturers having to instigate insolvency proceedings in the summer of 2011. By the end of 2011, the procurement agencies had become noticeably less hesitant about purchasing and more orders started to be placed, making it reasonable to assume that 2012 will see a recovery in this market.

In Austria, market volume fell by around 40% in 2010, and in 2011 sales of fire fighting vehicles above 7.5 t were still 15% below the long-term average of the last few years.

A number of planned vehicle procurements in Central and Eastern European countries had to be postponed for lack of funding. This was exacerbated by the expiry of the EU Cohesion Funding previously granted for fire-equipment procurement. This market may thus be expected to remain weak for the foreseeable future.

The market downturn has been steepest in the countries most badly affected by the debt crisis, in Southern and South-eastern Europe. The procurement market has almost completely collapsed in Greece, and countries such as Spain, Italy and Portugal saw demand shrink by as much as 50%.

Russia is one of the world's biggest fire-equipment markets. In the past, however, almost all procurement was of locally produced vehicles with a comparatively low technical standard. The widespread fires of recent years have led to a much greater awareness of safety issues. Programs have been launched to modernize municipal fire services, leading to an increase in procurement volumes. Funds have been budgeted for procuring technologically high-quality fire fighting equipment in the next few years as well, while aiming at the highest-possible degree of local value-addition.

Asia

The Asian fire-equipment markets, prime among them China and India, are continuing to benefit from the benign macroeconomic environment. Only the specialty vehicle segment is of any interest to vehicle manufacturers from Europe or the USA, however. Municipal fire services generally procure low-quality vehicles which are produced locally at low cost. However, specialty vehicles for big-city, industrial and airport fire services require a level of technology and quality that local manufacturers are not yet able to attain.

Middle East

In recent years the Middle East has turned into a very important sales region for the international fire-equipment industry. The high level of safety awareness in the region, and its growing urbanization, mean that capital spending on municipal fire protection and civil defense is likely to remain high for some time to come. Moreover, the ongoing expansion of international airports in this region and the building of entire new ones, due to rising passenger numbers and the introduction of new "superjumbo" airliners, has led to increased demand for airport rescue fire fighting vehicles.

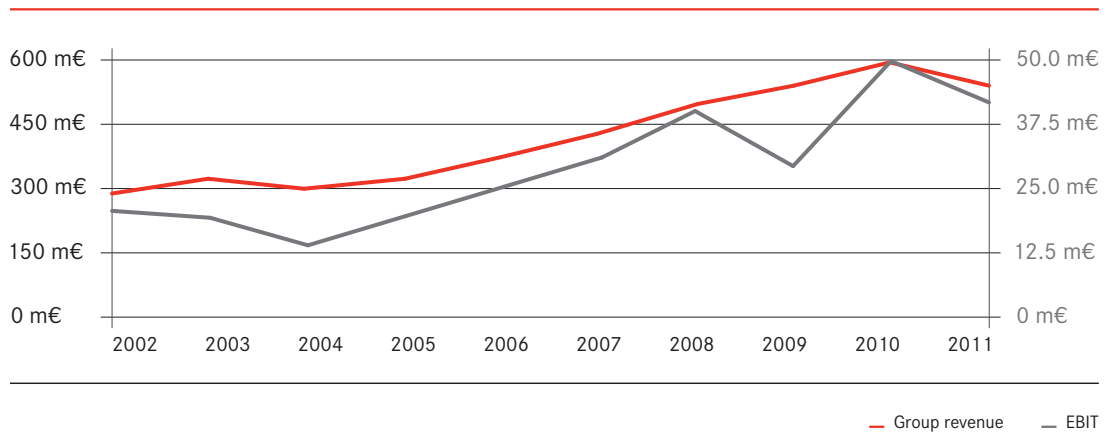
Other markets

The markets in Latin America and Africa have always had "spot-market" character. Several countries such as Brazil, Argentina and Venezuela have abundant natural resources and are seen as promising markets for the future. In these countries there is a demand for technically sophisticated European or US-manufactured fire fighting vehicles. As these procurement programs sometimes have lead-times of several years, this makes them somewhat difficult to forecast. In view of the sporting mega-events to be held in Brazil in the next few years, intensified procurement activity may be expected.

REVENUES, INCOME AND ORDER SITUATION

Despite the often very severe contraction in developed countries' municipal markets, the Rosenbauer Group succeeded in closing 2011 with top- and bottom-line figures that had dropped only moderately compared to the average for the industry as a whole. The international orientation so energetically pursued by the company, its worldwide presence and its technological leadership were all instrumental in this achievement.

Group revenue/EBIT 2002 – 2011

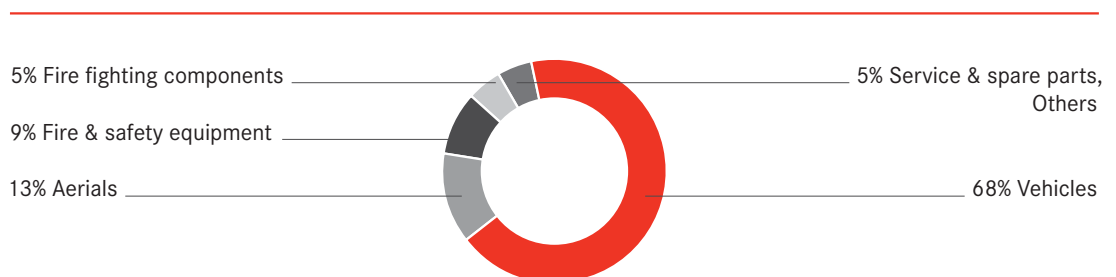


Group revenues came to 541.6 m€ in 2011 (2010: 595.7 m€), meaning that despite the grave aftermath of the financial and economic crisis – especially in the USA and Western Europe – they were only 9% below the previous year's figure. Largely due to delays in the supply of bought-in chassis, and for reasons connected to the start-up phase for the new municipal vehicle AT, it was not possible to make good by the year-end all the revenues that had been deferred beyond the end of the first half-year. This effect was compounded by deferred shipments under international export orders, which will now be delivered – and reflected in revenues – during the current financial year.

At 324.2 m€, the largest proportion of 2011 revenues was contributed by Rosenbauer International AG (2010: 346.4 m€). Its export ratio of 93% (2010: 93%), with shipments to over 100 countries, makes it the most internationally oriented firm in the industry.

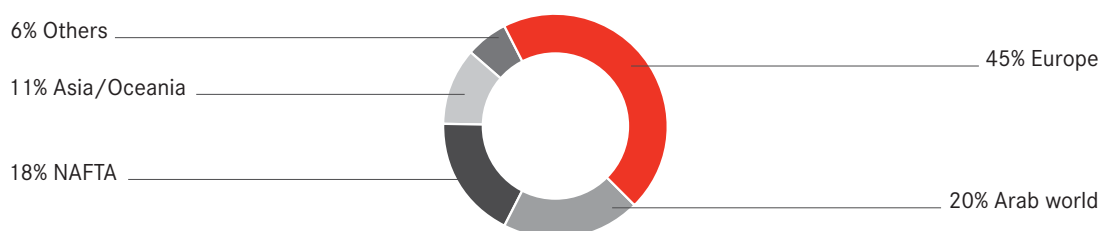
The Group's strongest revenue segment, accounting for 68% (2010: 71%) of revenues, was the "Vehicles" product segment. The "Aerials" segment posted revenues of 68.0 m€ (2010: 65.7 m€), corresponding to a 13% share of total revenues (2010: 11%). Accounting for 9% (2010: 10%) and 5% (2010: 3%) of revenues respectively, "Fire & safety equipment" and "Fire fighting components" were at roughly the same level as the year before. The "Business development" segment posted revenues of 1.7 m€ (2010: 1.3 m€). "Service & spare parts" and "Other" revenues accounted for 5% of the total (2010: 5%).

Revenues by product segment 2011



As in previous years, Western and Eastern Europe were once again Rosenbauer's biggest sales regions. Around 45% of Group revenues, amounting to 241.6 m€ (2010: 250.6 m€) was achieved on these markets. Thanks to the many shipments to Saudi Arabia, the Arab world took second place in the revenue rankings, with 106.0 m€ (2010: 121.8 m€), equating to a 20% (2010: 20%) share. The NAFTA countries follow in third place, with revenues of 100.0 m€ (2010: 111.6 m€), accounting for an 18% (2010: 19%) share. 11% of Group revenues, totaling 60.9 m€ (2010: 64.8 m€) were earned from the Asian and Oceania region. Revenues from other countries came to 6% of the total (2010: 8%).

Revenues by region 2011



Income situation

Although the palpable follow-on effects of the financial and economic crisis meant that the EBIT of 41.6 m€ fell short of the previous year's record result (2010: 49.7 m€), at 7.7% the EBIT margin was still at a high level compared to the average for the industry as a whole. It should also be remembered that the 2010 result had been improved to the tune of 3.5 m€ by the partial reversal of a provision.

Moreover, due to the production start-up phase for the new AT, expenditure on adapting factory equipment and other initial costs were incurred which had a one-off adverse effect on EBIT. As in previous years, the export business of Rosenbauer International AG and the US companies were the main drivers of earnings.

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-bearing financial liabilities totaled 2.8 m€ in the reporting period (2010: 1.9 m€). The average rate of interest paid was 3.2% (2010: 2.3%).

The production joint venture "Fire fighting special technics" LLC in Moscow contributed 2.0 m€ to last year's result (2010: 2.2 m€). Rosenbauer International AG has a 34% stake in this production joint venture in Russia (which is reported "at equity" in the balance sheet), with the remaining stakes being held by 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 260 fire fighting vehicles in 2011.

The Rosenbauer joint venture Ciansa S.L. in Spain was also reported "at equity". Due to the difficult situation on the Spanish market, the new production plant, which opened in June 2011, was not working to capacity in the second half of the year, and this had a negative effect of -0.3 m€ on the "Joint ventures" item in the result.

Taken together, both joint ventures contributed 1.7 m€ to last year's result (2010: 2.2 m€).

Profit before income tax (EBT) in the reporting period came to 40.3 m€ (2010: 49.1 m€). The previous year's figure contains an amount of 3.5 m€ relating to the pro-rata reversal of a special provision, which led to a corresponding improvement in the 2010 result.

The taxation ratio stood at 20.2% (2010: 18.5%), which is below the corporation tax rate of 25% because the local taxes owed by co-partners are borne by these persons themselves. The stated taxation expense thus amounted to 8.2 m€ (2010: 9.1 m€). After deduction of the taxes on income, the final result for the accounting period comes to 32.1 m€ (2010: 40.0 m€).

The profit-shares for the non-controlling interests held by the co-partners in Rosenbauer America and Rosenbauer Española came to 4.6 m€ (2010: 8.3 m€).

Orders

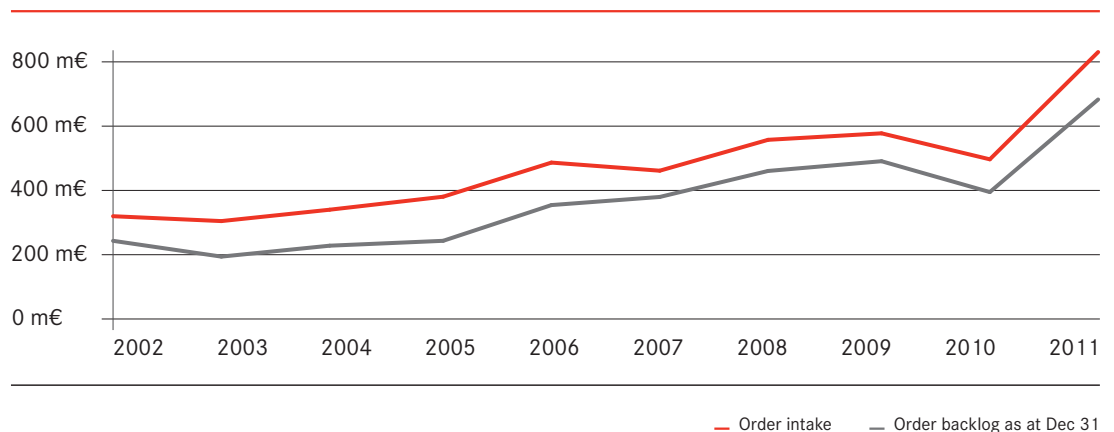
Last year the Rosenbauer Group took new orders worth 826.8 m€ (2010: 496.9 m€). This is a 66% increase on the year before, the bulk of it due to the company winning the biggest single order in its entire history, from Saudi Arabia.

Over the course of the next few years, Rosenbauer is to supply the Saudi Arabian Ministry of the Interior with fire fighting equipment worth a total of 245.3 m€, to include 1,125 vehicles of various types and for various operational purposes, as well as boats and other civil defense equipment. Besides tank fire-fighters built to European Standards, the order also comprises fire fighting and rescue vehicles manufactured to US Standards, as well as tow-trucks, aerial ladders and hydraulic rescue equipment. The vehicles will be produced at the Group's plants in Leonding, Lyons (South Dakota), Karlsruhe and Spain, and the boats by a subcontractor. The equipment will be delivered in several tranches, to be completed by the middle of 2014.

Even aside from this major order from Saudi Arabia, however, last year's order intake was at a record level. Among the other sizeable orders taken were those for 80 PANTHER ARFF vehicles for Brazil, and for 18 special-purpose vehicles for the gigantic New Doha International Airport in Qatar.

At 682.3 m€ (December 31, 2010: 394.5 m€), the volume of orders on hand at December 31, 2011 was the highest such figure ever reached, and will assure basic capacity utilization at the production facilities until well into 2014.

Order intake/Order backlog 2002 – 2011



VEHICLES – INDIVIDUALIZED SOLUTIONS

Fire fighting vehicles have to meet highly diverse requirements in different countries around the world. This is why they are developed in close co-operation with fire departments, and carefully geared to the mission conditions in which they have to operate. Like the new AT, or the US custom chassis Commander, both of which can be built in a large number of custom variants.





FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

Balance-sheet structure typified by a high level of working capital

The balance-sheet total rose by 18.4% over the previous year's figure, and totaled 357.1 m€ (2010: 301.6 m€). The rise is largely attributable to the inventory build-up needed in connection with the higher production volumes scheduled for 2012. 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.

The "Joint ventures" item essentially comprises the initial share capital paid into Rosenbauer Ciansa S.L. in 2009, and the 2011 result of the production joint venture PA "Fire-fighting special technics" LLC. in Moscow, and rose from 3.6 m€ to 4.4 m€.

Owing to the high shipment volumes planned for 2012, inventories rose by 20.3% to 144.3 m€ (2010: 120.0 m€). The increase is mainly due to chassis purchased in readiness for production operations in the first few months of 2012, which were procured from the chassis suppliers before the balance-sheet date. As well as this, the value of "Production contracts" (i.e. work in progress) rose to 53.0 m€, 4.7% above the previous year's figure (2010: 50.6 m€). This was because certain shipments were deferred into the first quarter of 2012 and because a certain proportion of inventories were redefined as "Production contracts" due to their high degree of completion.

The increase in the current receivables total to 76.7 m€ (2010: 54.1 m€) results from shipments that were effected shortly before the balance-sheet date and for which payment was duly received in the first months of 2012.

Sustainable financing strategy

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. Hence the further improvement in the Group's equity capitalization in 2011, with a 12.3% increase taking it to 145.2 m€ (2010: 129.3 m€). Nevertheless, owing to the higher balance-sheet total, the Group's equity ratio decreased to 40.6% (2010: 42.9%). This still exceeded the long-term goal of keeping the equity ratio above 35%. Despite the forthcoming organic growth in the Group, it should be possible to maintain the ratio above this level over the medium term.

The interest-bearing liabilities needed for financing the high production volumes increased to 72.4 m€ (2010: 36.8 m€). Influenced by the continued growth in the Group's business, short-term liabilities also rose from 135.0 m € to 176.7 m€.

The Group's net indebtedness, meaning the balance of interest-bearing liabilities less cash and securities, increased last year to 60.8 m€ (2010: 26.1 m€). This is also reflected in the gearing ratio, which deteriorated to 41.9% (2010: 20.2%).

Net cashflow

Net cashflow from operating activities totaled -12.8 m€ last year (2010: 34.8 m€). The change results from the net effects of reduced pre-tax earnings, of the inventory build-up needed in readiness for increased production volumes, and from the reversal of a special provision.

Key profitability figures

		2011	2010	2009
Capital employed (average)	in m€	212.7	179.7	159.8
Return on capital employed (ROCE)	in %	19.6	27.6	18.4
Return on equity (ROE)	in %	29.4	42.8	27.6

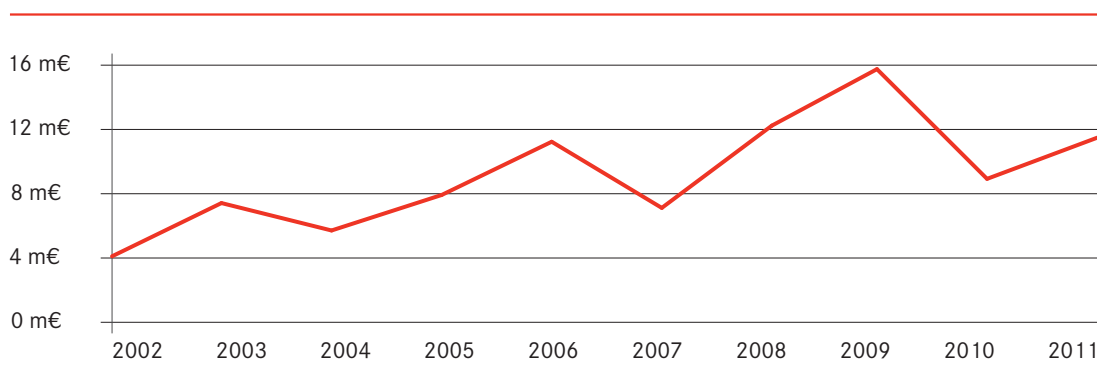
INVESTMENTS

Capital investment increased to 11.5 m€ last year (2010: 8.9 m€), and focused on improving and modernizing existing infrastructure.

The largest single part of the year's investments (46%) went on enlarging production capacity and on the accompanying improvements in productivity. 37% went on replacement capital investments and on fulfilling official directives, 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 2011 to 8.1 m€ (2010: 7.3 m€).

Investments 2002 – 2011



Modernization of the Leonding facility

As part of a program spread over several years to modernize and extend the Leonding facility, last year the central office building was thermally insulated, and its interior was completely refurbished. In addition, the elevators were replaced and access to the production facilities improved. A total of 0.7 m€ was spent on these modifications.

In a further step, a start was made on adding two more stories to the customer center, so as to create around 800 m² of extra office space. This will ease the pressure on floorspace that has built up over the past few years of headlong growth, and help to optimize process-flows.

New building for the finishing zone

Construction began at Leonding in the fall of 2011 on a new building in which all the finishing-work on vehicles will be concentrated in future. These operations include applying underbody protection, and paintwork touch-up jobs. The building will have a high-capacity ventilation system and meet the latest environmental standards. It will also have a lean-to annex where the tests needed for vehicle acceptance inspections can be carried out under cover. 1.5 m€ has been budgeted for the project as a whole, 0.7 m€ of which was expended in the reporting period.

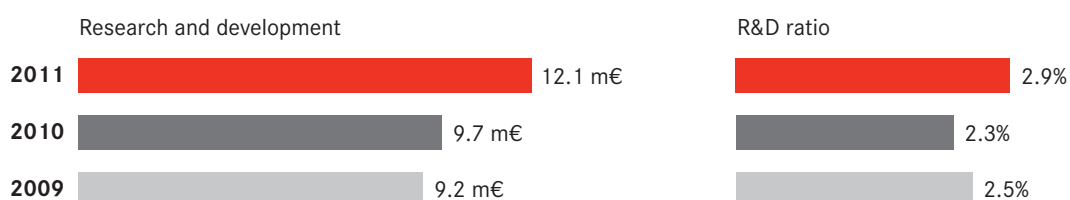
Modernization at the Luckenwalde facility

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. Last year, work focused on completely renovating the warehousing facilities and the outdoor areas. The investment outlays on revamping the Luckenwalde plant totaled 0.5 m€ in 2011.

RESEARCH AND DEVELOPMENT

In 2011, the Rosenbauer Group invested 12.1 m€ (2010: 9.7 m€) in research and development. This amount is equal to 2.9% (2010: 2.3%) of the relevant net sales proceeds from our own production. Around 64% (2010: 75%) of these development costs (7.8 m€, as against 7.3 m€ in 2010) 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



Strong development drive continues apace

One of the Rosenbauer Group's key strategic goals is to consolidate and extend its innovational lead. In 2011, the focus was on the innovations that had been unveiled at Interschutz 2010 in Leipzig, in terms of readying these for serial production and implementing the new features on other products. This was mainly a matter of integrating the new components into the overall fire fighting vehicle system, and of newly developed communications and safety accessories for fire departments.

The new AT

The response from the trade public at Interschutz 2010, and the orders that have so far been placed, show that Rosenbauer made the right move with its forward-looking development of the AT. The fruit of a 7.2 m€ R&D effort, this new vehicle generation fulfills today's most exacting requirements regarding ease of operation and safety. Since series start-up in December 2010, over 120 vehicles have already been handed over to fire departments.

The new AT has gone hand-in-hand with the introduction of several new fabrication and assembly techniques. One such is the robot-assisted punch riveting process, which allows high-strength joints to be made between different, and multi-layered, materials. Another is the use of rhombic nuts – specially developed for Rosenbauer for fastening sections, brackets and shelves – which are much more durable than the types of joint used previously.

After series start-up in Leonding, production was also changed over in Luckenwalde. The new AT is thus now being produced at two locations, meaning greater manufacturing flexibility and greater proximity to customers. The first vehicles from the German production facility were shipped in May 2011.

A key objective pursued when developing the new AT was to achieve the very greatest flexibility in the vehicle concept, enabling it to be adapted more easily to the requirements of international fire fighting clients in future. Country-specific variants have since been developed for Australia, United Kingdom, France, Denmark and China; these are to be trialed and launched on the respective markets this year.

New custom chassis for US fire departments

Rosenbauer America developed a new custom chassis called the Commander last year. It will now be possible to supply US fire departments with vehicles in which everything from the chassis to the body to the fire fighting systems and equipment all comes from the same “one-stop shop”, making Rosenbauer a single-source supplier in the USA. Previously, the custom chassis specially developed for fire fighting vehicles have had to be bought in from other manufacturers. Around 55% of all US fire fighting vehicles are built on custom chassis, with the remainder being based on chassis from the major truck manufacturers in the same way as in Europe.

A newly developed cab concept for the Commander provides enough space in the crew compartment for an up to 10-person crew, giving them unprecedented freedom of movement on their way to the scene of the mission. The extra-wide door openings and lower access steps make getting on and off much easier and safer. There are also a large number of advanced equipment features, taking in anything from airbags to mobile communications devices.

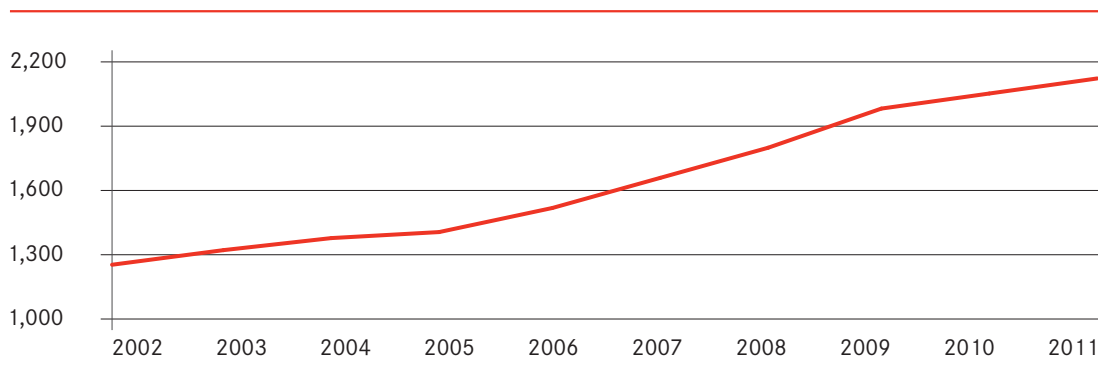
The extruded aluminum driver’s cab has passed all the required crash-tests with flying colors, substantially surpassing the NFPA head-on collision requirements. The new Rosenbauer Commander chassis was officially unveiled in mid-April 2012 at FDIC, the biggest fire-industry exhibition in the USA.

EMPLOYEES**An attractive employer**

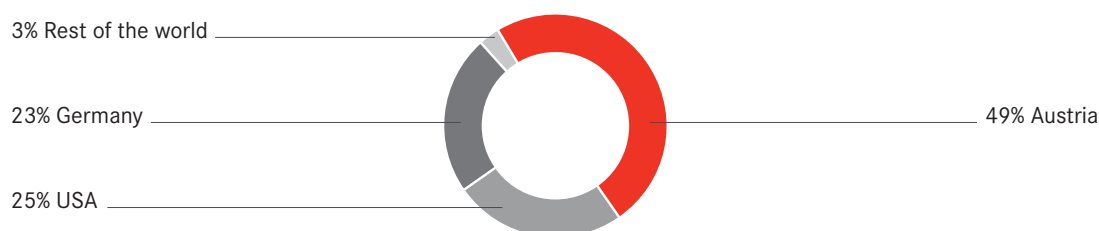
The fact that Rosenbauer is seen as an attractive employer is not just because of its fascinating products but also has a lot to do with the company’s culture. Being an enterprise with a long and proud tradition, its corporate strategy is geared to sustainability and long-termism. This steady ethos gives 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 played a decisive role in how Rosenbauer has developed to become the sector’s leading manufacturer.

At year-end 2011, the Rosenbauer Group employed a total of 2,123 people, 77 more than the year before (2010: 2,046). Manpower numbers were boosted mainly in the production operations and in production-related areas. In Austria, the workforce grew by 10% to 1,030 employees, and decreased by 1% outside Austria to a total of 1,093. The increase in the size of the Austrian workforce is intended to help the company fulfill the larger backlog of orders within acceptable delivery times.

Employees worldwide 2002 – 2011

Employees by countries 2011



The headcount breaks down into 1,241 blue-collar staff (2010: 1,186), 759 white-collar staff (2010: 742), and 123 apprentices (2010: 118), 94 of them in Austria. The company created additional employment in Austria and Germany by taking on 233 leased personnel (2010: 230).

Number of employees as at December 31

	Blue-collar	White-collar	Apprentices	
2011	1,241	759	123	2,123
2010	1,186	742	118	2,046
2009	1,133	700	113	1,946

The average age of Rosenbauer's employees in Austria in 2011 was 37.5 years (blue-collar) and 38.4 years (white-collar). The average length of stay with the firm was 11.1 years for blue-collar staff and 12.8 years for white-collar staff; the low fluctuation rate, despite the increase in the size of the workforce, of 2.1% for white-collar staff and 1.7% for blue-collar staff is another good indicator of the company's stability as an employer.

Vocational and continuing professional training

Foresighted staff development is one of the most important tasks of the company's personnel management. The Group's expenditure on externally provided vocational training and CPD rose last year to 800.0 k€ (2010: 619.0 k€).

Rosenbauer offers its staff a broad spectrum of upskilling opportunities, both in-house and externally. The initial and in-service training program comprises language courses, technician training sessions, safety courses, IT courses and seminars to help staff improve their teamworking, negotiating and interpersonal skills.

Assured supply of new talent

For decades now, Rosenbauer has provided more young people with traineeships 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 open up career prospects to young people. The company's many trainers work hard to provide its 120-plus 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 “mechanical engineering technician” apprenticeship had the largest numbers in 2011, followed closely by mechatronics technician and electrical plant engineer. Among other options, Rosenbauer also trains youngsters to become technical sales representatives and office assistants, IT technicians or draftsmen. After completing their apprenticeships, 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, apprentices are also included in the employee profit-sharing scheme. Including them in the company’s unified remuneration system in this way underlines the high priority Rosenbauer gives to next-generation personnel training.

**Management
development**

The Rosenbauer managerial training program provides a CPD (Continuing Professional Development) framework for future executives and project managers. The training courses are based on a personal potential analysis and are offered in several modules. The existing modules – “Management style”, “Discussion-leading skills” and “Collaborative processes” – were augmented by the topic of “Healthy leadership” last year.

The aim is to impart the Rosenbauer leadership principles and the sort of management style cultivated in the company. Whereas with trainee managers, the focus is on the acquisition of new knowledge, the training and coaching given to operational managers mainly concentrates on analyzing and developing trainees’ existing management styles.

**Work-climate
index**

In order to analyze how the interpersonal climate and employee satisfaction are developing in the company, an annual climate index is drawn up on the basis of anonymized data collected as part of the appraisal interview process.

This index showed a further rise in overall employee satisfaction last year. In particular, co-operation across departmental and locational boundaries was found to have improved. Staff particularly appreciate being involved in planning and decision-making, and line managers highlight employees’ increasing involvement in the CIP (Continuous Improvement Process) and innovation process.

**Health and
safety at work**

Rosenbauer workplaces are safe. The company is constantly investing in up-to-date and 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 (Safety – Set in order – Shine) audits, and any workplace accidents or “near-miss” accidents are documented and analyzed in accordance with a defined reporting system. The company’s OHS policy has been certified to OHSAS 18001 (Occupational Health and Safety Assessment Series) since 2009, as part of its Integrated Management System, and this certification was reconfirmed in 2011.

Employee health and safety have a high priority at Rosenbauer. Last year, over 100 staff took advantage of the free medical check-up offered in-house under the company’s preventive healthcare program. This gives Rosenbauer staff a large number of benefits, ranging from a health pass to diagnosis of the support and locomotor system.

**CIP and
teamwork**

CIP and teamwork have become ubiquitous parts of the corporate culture. They lead to lasting improvements in the operational procedures and to the widespread conviction that the goal-directed teamwork that characterizes the CIP process also contributes to a better climate in the company. 600 employees were involved in 46 CIP teams in 2011; the ideas of theirs that were put into practice had an annual cost-saving effect of 0.8 m€ (2010: 0.5 m€).



AERIALS – VERSATILITY IN ACTION

Fire departments' turntable ladders and aerial rescue-platforms need to be highly versatile. This is why they are fitted out not just with aerial rescue technology, but with fire fighting systems and fire & safety equipment as well. Like the L32A belonging to the fire department of Arco in the Italian province of Trentino: this appliance has electrical outlet sockets in its cage, and has a water monitor on board to give it an extinguishing capability.



Professional job listings

Last year the career section of the website was extended with online job listings. This platform publishes the vacancy announcements from all the Rosenbauer companies in German-speaking Europe, including internships and vacation jobs. Anybody interested can fill out an online form, submit a speculative application and send us their documents in a very easy-to-use manner. This new job listings platform has been very well received; even in its first three months online, it was already being used by over 40% of applicants.

Thanks to all staff

Without the tremendous commitment and dedication of our employees, it would have been impossible to deal with the intense deadline pressure of the second half of 2011 so successfully. 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

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 defined organizational structure with risk officers in each of the Group's business units and operational units, and a central management officer to give them support
- 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.

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 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.

The budgetary constraints resulting from the financial and economic crisis of recent years have made themselves keenly felt in very many fire equipment markets. The result has been that manufacturers serving mainly local markets have seen their sales slide, in some cases very badly. This has hit earnings, curtailing the financial scope for product development work.

For the Rosenbauer Group, as an innovative business with the strongest sales and distribution system in the industry, this development opens up opportunities to gain market share with advanced, highly functional products.

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 ever occur in exceptional cases. Political crises and embargos 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

Our 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 also 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-full order books, including a major order from Saudi Arabia for 1,125 vehicles to be supplied by 2014, the production facilities can look forward to very good capacity utilization over the next two years. To ensure swift fulfillment of this major order, extra, flexible capacity is to be created in the short term and the number of leased personnel working in the Group is to be increased above the year-end 2011 level.

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.

Demand for raw materials on world markets rose again sharply during 2011, 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.

Income risks Any income 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 against several manufacturers of fire fighting vehicles were concluded when official notice of the fines was served in February 2011. In the anti-trust case concerning the market for turntable ladders, Metz Aerials was the chief witness and so was not served with a penalty notice.

Rosenbauer has taken an active role in helping to determine what, if any, harm may have been caused by the fire fighting vehicle cartel, and has joined with DStGB (the German Association of Towns and Municipalities) and with another affected vehicle manufacturer to commission an independent expert report. The report sets out to establish whether customers actually suffered economic harm as a result of the fire fighting vehicle cartel, and if so, to put a figure on the extent of any such harm. This expert report will provide a basis for assessing any damages claims. The question of whether any substantive damages claims by third parties can be enforced and thus have a material impact, and if so, for what amount, is impossible to judge at the present time.

Regarding the turntable-ladder cartel, Metz Aerials has held discussions with affected customers with a view to determining the extent of any economic harm incurred and reaching an amicable settlement. The size of any compensation payments which may result from these discussions is also impossible to judge at the present time. In order to prevent any undesirable developments in future, the compliance rules have been tightened and sanctions decided upon for anti-competitive behavior.

Other than the points addressed above, no other material legal claims by third parties against the Group were extant in the period under review.

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

Rosenbauer operates a consistent, rigorous quality management system aimed in part at forestalling product-liability cases, and is certified to the main 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.

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, drawing on market surveys and profitability considerations in the context of a pre-defined technology road-map.

Personnel-related opportunities and 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 that gives employees a stake in the company's success, are the central instruments for keeping qualified and motivated employees with Rosenbauer. 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 of 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)

Group-wide documentation

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 rules and work instructions. At the annual meeting of the Audit Committee, the results of the evaluation of the ICS are submitted to the Supervisory Board for its assessment, and discussed at length. The evaluation takes place as part of the ongoing internal audit, in which the processes are documented and checks are performed to ensure that they are being complied with.

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.

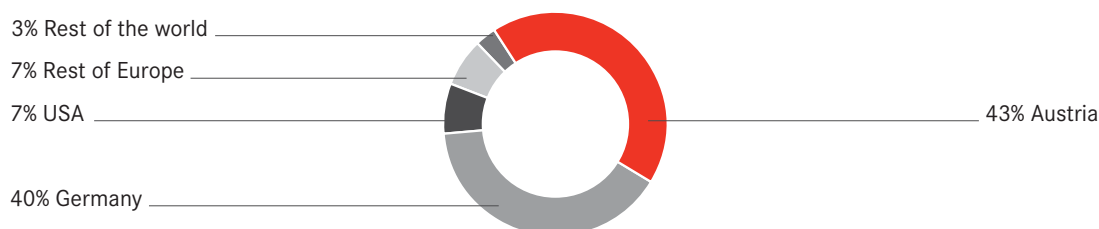
Furthermore, the completeness and accuracy of accounting-system data are regularly verified by means of random samples and plausibility checks, performed both manually and with computer assistance. Analytical tests are also carried out regularly by Group-wide Controlling and Treasury. Detailed weekly, monthly and quarterly financial reports are used to identify and analyze any instances in which the earnings 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-oriented 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 373.5 m€ (2010: 399.7 m€). This corresponds to 69% 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 2011



Europe the
main supplier

90% 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 around 30% 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 55% of vehicles are built on custom chassis. These are chassis which are made specifically for fire fighting vehicles.

One of the principal tasks last year was to keep the production units adequately supplied so as to ensure smooth production operations. 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.

Chassis
procurement

Chassis are the largest single influence on vehicle production costs, accounting for a 28% share. As their purchasing prices are known on the market, they are generally only transitory accounting items as far as Rosenbauer is concerned. Important suppliers, especially the main chassis manufacturers, have been upgrading their compliance systems in recent years and extending their scope to include internationally active superstructure manufacturers. Rosenbauer has thus set up a system to monitor the supply chain all the way through to the end-customer, to ensure that all applicable legal norms are upheld, even in the case of deliveries to countries with a low CPI (Corruption Perception Index) rating.

In order to secure the purchasing terms agreed in connection with the new major orders, a large number of chassis were already procured in the final quarter of 2011. The effects of the increase in inventories were much more than offset by the price advantage thereby obtained. It is planned to start running down these unusually high chassis inventory levels as the respective vehicle shipments get underway from the first half of 2012.

Purchasing
prices

The consistent procurement policy that has been followed for many years has made it possible to smooth particularly severe price fluctuations in the purchasing of raw materials. The purchasing prices most likely to affect the production costs are those for aluminum sheets and sections and for plastic components. Rosenbauer continually observes the price-trends concerned, and responds to price fluctuations by concluding longer-term master agreements to ensure a stable cost-calculation basis. Multi-year offtake agreements have also been concluded for electricity, the price of which has surged recently, so as to lock in stable prices for the longer term.

Supplier portal

The new supplier portal was extended and improved last year. Orders run along the entire supply chain automatically via this portal – taking in all aspects from the initial inquiry to the choice of supplier, the order, order confirmation, delivery advice and country of origin declaration, all the way through to the credit advice. The suppliers are directly interfaced with our production planning and control system and can find out for themselves about Rosenbauer's upcoming sourcing requirements. This enables them to plan their own production needs more flexibly, and to schedule materials independently using the VMI (Vendor Managed Inventory) function. The portal also greatly reduces the personnel and organizational workload for both parties, and helps to prevent mistakes during order fulfillment. The Rosenbauer supplier portal was singled out by BME (the Association of Materials Management, Purchasing and Logistics) with the "Austrian Supply Excellence Award".

Package
tracking system

An automatic package tracking system has been installed for consignments dispatched from the Leonding facility. The consignee is sent an e-mail containing details of the time of dispatch, the transport distance, order- and delivery data, and a contact address for inquiries. This allows the consignee to find out online exactly where in the supply chain his consignment is at any given moment.

SERVICE – IN ACTION THE WORLD OVER

Fire fighting equipment has to function safely and reliably for years and decades to come. This is why there are superbly well-trained service partners on hand to support the fire fighting community in some 150 different countries. Even in such “exotic” deployment locations as on Tahiti or Norfolk Island, Rosenbauer vehicles still get serviced!





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 to §24 of “Depotgesetz” (Austrian law on securities deposits).
- Rosenbauer Beteiligungsverwaltung GmbH has made the assignment of shares which it holds in Rosenbauer International AG conditional upon a 75% majority vote. No limitations are otherwise in force regarding the voting rights or the assignment of shares.
- At December 31, 2011, 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 18th 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

Since the balance-sheet date, no events of any great significance for the company have occurred which would have led to any change in its asset position, financial status and earnings situation.

DISCLOSURES RELATING TO ANTICIPATED DEVELOPMENTS

Macroeconomic trend

The defining feature of 2011 was the debt crisis in Europe, which put already strained public-sector budgets under even greater pressure.

Worldwide GDP growth is expected to slow in 2012, and to grind to a halt in large parts of Europe. 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

In developed markets, and particularly in the USA, restrictive public-sector budgetary policies have led to a marked reluctance to place new orders. The main European sales markets have also gone into reverse, a tendency exacerbated in Germany by a recent several-month period when local authorities were extremely wary of placing orders due to the fire fighting vehicle anti-trust case.

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

In the field of international export business, there are still many projects in course of preparation. The question of how markets are likely to fare in 2013 will basically depend upon the availability of public funding and so cannot be reliably predicted at the present time.

North America

In the USA, still the world's biggest single market, 2011 sales volumes were as much as 30% below the several-year average. Fire departments in the bigger cities tended to be hit more severely by budget cuts; the drop in procurement was less acute in rural areas. The business difficulties of a number of US manufacturers have led to intensified price competition and to shifts in market shares. In view of the gently increasing momentum in the US economy, 2012 may be expected to see a modest recovery in the market.

Large-scale international orders, which will positively impact the US companies' performance through 2014, can offset the effects of the low sales volumes on the local market. Besides this, they are energetically using the current market situation as an opportunity to push ahead with expanding the dealer network.

Europe

In large parts of Europe, the worsening budgetary situation of local authorities has caused the vehicle market to slump badly. In 2012, the European sovereign-debt crisis is likely to exacerbate this situation still further, although the severity of these effects will differ greatly from one region to another. Given that the market for fire fighting vehicles is largely driven by replacement procurement, it is reasonable to expect sales volumes not to drop below a certain minimum. What is more, the market is expected to

see a shake-out of its small and medium-sized producers over the next few years, which should ameliorate the situation of established manufacturers.

After a period of several months in Germany during which local authorities were extremely reluctant to place orders in view of the anti-trust case, an upward order trend resumed toward the end of 2011, giving grounds to believe that the market situation will recover in 2012.

Thanks to the new AT, Rosenbauer chalked up a rise in order intake, despite the severe slide in sales on the Austrian municipal market. This proves that particularly when the business environment is difficult, innovative products with a good price/benefit ratio can open up additional market opportunities. The market situation is expected to remain difficult in 2012, at the same low level as in the two preceding years.

In Central and Eastern European countries, a number of vehicle procurement programs had to be postponed for lack of funding. This was exacerbated by the expiry of the EU Cohesion Funding previously granted for fire-equipment procurement. This market may be expected to remain weak for the foreseeable future.

The market downturn has been steepest in southern and south-eastern Europe, in the countries most badly affected by the debt crisis. No improvement may be expected in this situation unless and until it proves possible to deal with the consequences of the debt crisis.

Russia is one of the world's biggest fire-equipment markets, on which procurement volumes have even risen slightly of late. Over the next few years, more funds have been budgeted for procuring technologically sophisticated fire fighting equipment, while aiming at the highest-possible degree of local value-addition.

International export business

Especially in emerging markets, the international arena for project business shows a reversal of the pattern now found in Western industrial nations. 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 worldwide growth in air traffic, and the bringing into service of larger aircraft, are leading to greater demand for specialty vehicles.

Sales volumes in the Middle East are still running at a high level. Growing safety and security awareness, budgets swollen by the high oil price, and the rising pace of urbanization all suggest that the authorities will continue to invest heavily in fire protection and civil defense for some time to come.

Having kept their economies growing – unlike Western industrial nations – the giant Asian markets of China and India developed well in 2011. These countries' continued population growth and headlong urbanization will generate further demand for safety engineering and fire protection systems in 2012 as well, unconstrained by any crisis-related budgetary restrictions.

The markets in Latin America and Africa are characterized by spot projects. Large-scale procurements are mostly made in connection with major special events. Fire fighting vehicles with little or no claim to quality or technological sophistication are generally produced locally, whereas technically sophisticated vehicles tend to be sought from European or US manufacturers.

To compensate for the widely diverging developments as between individual markets, Rosenbauer has been making a determined push to boost its international sales efforts, especially in markets which may be expected to offer higher future procurement volumes. Not least, this is further strengthening the global presence of the Rosenbauer Group and extending its leading competitive position.

Although it is difficult to forecast developments in important sales regions, at the time of writing Rosenbauer can point to a high volume of international project business that is currently being worked on, and to excellent order-book levels. These latter are already sufficient to ensure basic capacity utilization at the Group's production facilities for the next two years.

Innovations and new products

One of the Rosenbauer Group's key strategic goals is to extend and enhance its innovational leadership. The focus of these efforts in 2012 will be on developing different versions of the new municipal fire fighting vehicle AT.

As the sector's innovation pacesetter, Rosenbauer invests in R&D countercyclically, and so has again increased the resources it makes available for innovation. The goal it pursues here is to develop new product concepts which can meet firefighters' requirements even more precisely, and to have a permanent presence on international markets with its innovative products.

Investments and production capacity

The Rosenbauer Group's medium-range corporate strategy envisages further organic growth in the vehicle, fire & safety equipment and service fields through until 2015. In addition thereto, there are also major orders – such as the recent ones to supply 1,125 vehicles to Saudi Arabia and 80 aircraft rescue fire fighting vehicles to Brazil – which call for extra production capacity.

To ensure timely fulfillment of the high volume of orders on hand at the year-end, a number of capacity-enlargement measures have either already been taken or are planned for 2012. Among them are investments in project management and in expanding shift working, the enlargement of the international service center at Leonding, increasing the logistics space available at Neidling, and leasing an additional production facility in Wyoming, Minnesota.

The high numbers of fire fighting vehicles ordered for delivery over the next two years will require extra assembly space, which will be created by renting a production building not far from the Leonding facility. The extra manpower needed in this connection will be provided both by our own and by leased staff.

This means that the Group's investment outlays will be well above the level of recent years, focusing mainly on further capacity build-out at its Austrian locations.

Financial and liquidity position

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

The high volume of orders on hand, and the resulting higher levels of work in progress, have necessitated the provision of additional financing facilities, which have been arranged with several different banks. Recent years' healthy earnings have made it possible to further improve the Group's financing situation, as documented by its high equity ratio.

Revenue and earnings situation

The large reserve of unfilled orders, and the favorable situation regarding project business, are keeping production capacity fully utilized during the current year 2012. After a year of consolidation, the growth trend of recent years is set to be resumed, with expected revenues of well above 600 m€ and a targeted EBIT margin of over 7%.

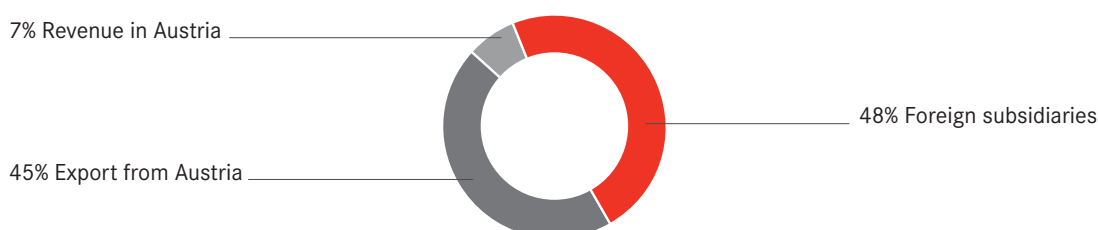
High technological know-how and innovational strength, combined with decades of experience in the fire fighting field, are the basis for the Group's continued growth. The Group's customers choose Rosenbauer because they know that they can rely on its high quality and high technical capability.

SEGMENT REPORTING

OPERATING SEGMENTS (BY REGION)

The reports on the regional segments are broken down by Group-company locations rather than by sales markets. This means that the segment reporting refers 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 2011



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.

Despite the difficult market environment, the Austrian segment still managed to obtain 2011 revenues of 337.2 m€ (2010: 363.3 m€). The lower revenues, and the drop in EBIT from 33.7 m€ (2010) to 25.5 m€ were caused in part by belated supplies of bought-in chassis, and by delays in series start-up of, and higher initial costs for, the new AT. The EBIT margin came to 7.6% (2010: 9.3%). In this connection, it should be remembered that the 2010 result was improved by the reversal of a special provision.

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 firefighters and aircraft rescue fire fighting vehicles, as well as for 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 approximately 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.

The revenues of Rosenbauer International AG fell back by 6% in 2011, to 324.2 m€ (2010: 346.4 m€). Overall, 93% (2010: 93%) of Rosenbauer International AG's revenues were earned from export sales.

Production capacity at the Leonding and Neidling plants was well utilized in the reporting period, primarily with export orders. Rosenbauer International AG also had an average of around 200 leased staff working for it, to help fulfill the large 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.

The decrease of up to 40% in order intake compared to the record year of 2009 was also reflected in revenues in 2011. These retreated from 41.9 m€ (2010) to 37.3 m€, due to the reduced budgets available to local municipalities. Rosenbauer is countering this development with innovative products such as the new AT, with great success.

Segment key figures Austria

		2011	2010	2009
Revenues	in m€	337.2	363.3	340.3
EBIT	in m€	25.5	33.7	9.8
Investments	in m€	6.5	5.6	13.0
Employees (average)		994	920	883

USA

The US segment consists of the holding company Rosenbauer America, LLC. and of the Wyoming (Minnesota), Lyons (South Dakota) and Fremont (Nebraska) production locations.

The US segment was unable to decouple from the steep downtrend on its home market in 2011, although export shipments countered this development to some extent. Matters were compounded by the approximately 5% deterioration in the relevant dollar exchange rate since the previous year. Accordingly, revenues decreased to 136.2 m€ last year (2010: 155.7 m€). The EBIT figure of 9.0 m€ (2010: 15.2 m€) was also adversely affected by non-recurring development outlays of 2.2 m€ for the new custom chassis.

In the USA, the world's biggest single market, sales volumes in 2011 were around 30% below the several-year average, for the third year in a row. The market shrank by as much as around 40% in the bigger cities on the Eastern Seaboard, although in rural regions the decline was less severe.

Despite this troubled market environment, the US companies are looking for a marked improvement in revenues and earnings this year. The reasons include stepped-up shipments under major orders, and the non-recurrence of a large part of the development costs for the new custom chassis.

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.

Rosenbauer
Minnesota

Based in Wyoming, MN, Rosenbauer Minnesota produces industrial fire fighting vehicles, aircraft rescue fire fighting vehicles, and customized municipal vehicles for professional and volunteer fire departments. The company works mainly in the field of specialty vehicles, which it supplies both to its home market and to US-oriented international markets. Last year the company posted revenues of 43.3 m€ (2010: 57.1 m€).



BUSINESS DEVELOPMENT – A STEP AHEAD

Fire engineering suppliers must constantly be innovating, for firefighters' everyday work is changing all the time. Rosenbauer stays closely tuned to what's happening "on the ground", and supports fire departments with advanced digital solutions. One example of this is EMEREC, which keeps firefighters supplied with all mission data at the push of a button.



Rosenbauer
South Dakota

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

Revenues fell to 79.4 m€ last year (2010: 83.5 m€). The stronger international orientation of Rosenbauer South Dakota enabled the firm to partially compensate for contracting revenues on its home market with export orders.

Rosenbauer
Aerials

Rosenbauer Aerials, headquartered in Fremont, NE, 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. It also makes elevated waterways with "piercing tools" which are installed on aircraft rescue and industrial fire fighting vehicles in Leonding and Minnesota. Rosenbauer Aerials posted revenues of 8.4 m€ last year (2010: 10.0 m€).

Rosenbauer
Motors

Rosenbauer Motors produces chassis for the PANTHER aircraft rescue fire fighting vehicle at the Rosenbauer Minnesota plant in Wyoming, MN. These are supplied exclusively to the Group's own superstructure fabrication operations in the USA and Austria. In 2011, development work was completed on the company's own custom chassis, and the first prototypes were produced. The new Commander chassis was unveiled early in 2012. Series production is scheduled to start up in the second quarter of this year. 2011 revenues came to 15.4 m€ (2010: 16.8 m€).

Segment key figures USA

		2011	2010	2009
Revenues	in m€	136.2	155.7	144.1
EBIT	in m€	9.0	15.2	14.0
Investments	in m€	2.0	1.2	0.6
Employees (average)		529	525	503

Germany

Rosenbauer Deutschland and Rosenbauer Feuerwehrtechnik were amalgamated into Rosenbauer Deutschland GmbH last year. The new company is headquartered at Luckenwalde, just outside Berlin. The aim of this merger was to put Rosenbauer onto a more efficient footing on the German market by joining together its previously separate sales and service organizations. Customers on the German market can now be looked after in a more coherent way, with a single point of contact. The main items produced at the Luckenwalde facility are municipal fire fighting vehicles for the German market and the cabs for the PANTHER aircraft rescue fire fighting vehicle.

Rosenbauer Deutschland supplies its domestic market with municipal, industrial and aircraft rescue fire fighting vehicles, fire safety equipment, fire fighting components and stationary fire fighting installations. After the merger, the new company employs around 210 people and handles an annual volume of over 500 fire fighting vehicles for clients at home and abroad.

From now on, then, the German segment consists of only two companies: Metz Aerials GmbH & Co. KG, Karlsruhe; and Rosenbauer Deutschland GmbH, headquartered in Luckenwalde.

Owing to the budgetary constraints affecting public-sector clients and to a period when these were unusually hesitant about placing orders, revenues in the German segment decreased last year to 149.3 m€ (2010: 161.2 m€). At 4.5 m€, EBIT stayed at the same level as last year (2010: 4.8 m€).

The difficult situation on the German market led to fiercer price competition and to a deterioration in the economic situation of several local manufacturers. This development forced one of the larger competitors to file insolvency proceedings in the summer of 2011. Towards the end of 2011, the procurement agencies became noticeably less hesitant about purchasing, and more orders started to be placed; the market is thus expected to recover in 2012.

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 aerial rescue-platforms for rescue heights of between 20 and 62 meters. Thanks to higher export orders, Metz Aerials was able to boost its revenues to 63.3 m€ (2010: 58.8 m€) in the year under review.

Rosenbauer Deutschland

Headquartered in Luckenwalde, the new Rosenbauer Deutschland GmbH produces fire fighting vehicles to DIN/EU Standard, and distributes not only fire & safety equipment and fire fighting components but also specialty vehicles produced at the Leonding plant.

Luckenwalde also produces vehicles, superstructure modules and PANTHER cabs for Rosenbauer International AG. Furthermore, in 2011 it also manufactured sizeable numbers of fire fighting vehicle superstructures for the Rosenbauer joint venture in Russia. The new company's revenues totaled 91.7 m€ (2010: 102.8 m€ consolidated revenues of Rosenbauer Deutschland and Rosenbauer Feuerwehrtechnik prior to the merger).

Segment key figures Germany

		2011	2010	2009
Revenues	in m€	149.3	161.2	117.3
EBIT	in m€	4.5	4.8	3.3
Investments	in m€	2.6	1.9	1.6
Employees (average)		489	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 firefighters and aircraft rescue fire fighting vehicles.

The Spanish segment had a difficult year, due to the budgetary crisis in Spain. It was only able to offset a part of the collapse of its local market by making export sales, and at 8.9 m€ its revenues were sharply down on the year before (2010: 15.8 m€). EBIT at the Spanish segment thus worsened slightly to -0.2 m€ (2010: 0.6 m€).

The troubled situation on the market also meant that the new factory opened in June 2011 could not be worked to capacity. The Managing Director of Rosenbauer Española and Rosenbauer International AG each hold a 50% stake in the production joint venture Rosenbauer Ciansa S.L. The factory now undertakes all Spanish superstructure fabrication work. The joint-venture company is carried "at equity" in the balance sheet and so does not feature in the segment reporting scheme.

Segment key figures Spain

		2011	2010	2009
Revenues	in m€	8.9	15.8	11.7
EBIT	in m€	(0.2)	0.6	0.3
Investments	in m€	0.0	0.0	0.0
Employees (average)		17	17	17

Switzerland

Rosenbauer Schweiz AG 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 managed to double its revenues from 7.6 m€ (2010) to 14.9 m€ last year, with increased shipments of fire fighting vehicles and aerial ladders, a success that was facilitated by exchange-rate developments. EBIT came in at 1.8 m€ (2010: 0.6 m€).

Segment key figures Switzerland

		2011	2010	2009
Revenues	in m€	14.9	7.6	9.1
EBIT	in m€	1.8	0.6	0.8
Investments	in m€	0.1	0.1	0.1
Employees (average)		19	18	17

Asia

The Asian segment comprises S.K. Rosenbauer Pte. Ltd. in Singapore and Eskay Rosenbauer Sdn Bhd in Brunei. After record revenues of 19.4 m€ in 2010, the Asian segment's revenues returned to a normal level of 12.6 m€ last year, with correspondingly lower EBIT of 0.9 m€ (2010: 1.9 m€).

S.K. Rosenbauer produces fire fighting vehicles and superstructures for aerial appliances that are supplied to Hong Kong, Singapore and neighboring countries. Its 2011 revenues came to 11.9 m€ (2010: 17.2 m€). Eskay Rosenbauer distributes fire fighting vehicles on its local market, and posted revenues of 2.0 m€ last year (2010: 5.8 m€).

Segment key figures Asia

		2011	2010	2009
Revenues	in m€	12.6	19.4	15.7
EBIT	in m€	0.9	1.9	1.1
Investments	in m€	0.3	0.1	0.4
Employees (average)		44	49	46

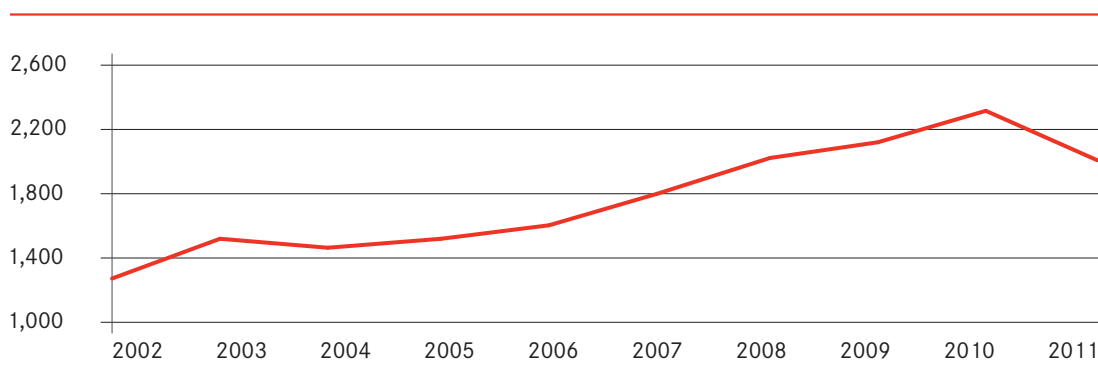
INFORMATION ON BUSINESS UNITS (BY PRODUCT)

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 are very compactly built, US vehicles tend to be much larger and heavier.

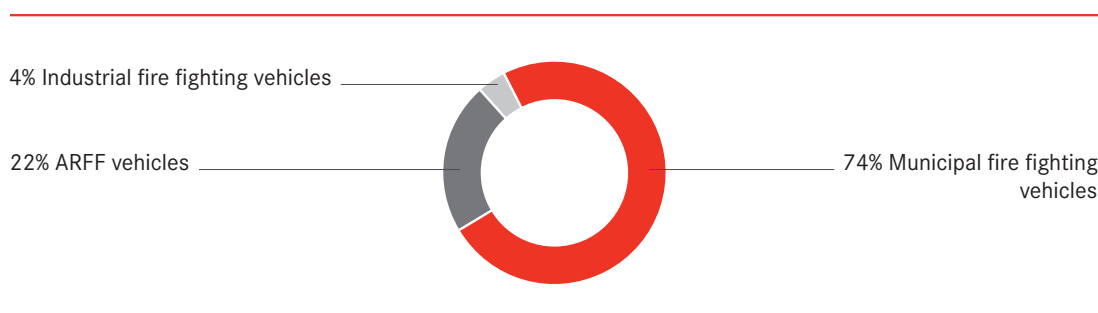
In much of Europe, the extinguishing systems used are also very different from those prevalent in the USA. Many European fire departments rely on combined normal- and high-pressure extinguishing systems (from 10 to 40 bar), whereas in the USA the use of high-pressure systems in fire fighting is not yet widespread. Owing to the different mission tactics and building structures in the USA compared to Europe, American firefighters tend to use normal-pressure pumps with high delivery rates.

Vehicles delivered 2002 – 2011



Throughout the world, fire fighting vehicles are categorized as municipal, aircraft rescue and industrial fire fighting vehicles. The market for municipal vehicles is generally characterized by replacement procurement, especially in developed countries. Average vehicle service life is between 15 and 25 years, depending on the field of use: 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 2011



Rosenbauer manufactures fire fighting vehicles in Austria, the USA, Germany, Russia, Spain and Singapore. The Group's largest manufacturing facilities are in Leonding, Austria, and Lyons, South Dakota in the USA. Its biggest-volume markets in 2011 were Germany and the USA.

With revenues of 370.0 m€ (2010: 423.8 m€), the “Vehicles” product segment last year accounted for the biggest single share of Group revenues (68%, as against 71% in 2010). Rosenbauer shipped a total of 2,013 vehicles last year (2010: 2,312 vehicles).

Segment key figures Vehicles

		2011	2010	2009
Order intake	in m€	618.4	340.9	402.1
Revenues	in m€	370.0	423.8	377.0
Investments	in m€	7.1	5.8	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. The latter are also suitable for technical assignments and so are often used as dual-purpose appliances.

The “Aerials” product segment encompasses both these categories. The center of expertise for ladders and platforms built to European standards is Metz Aerials in Karlsruhe. US-standard appliances are manufactured by Rosenbauer Aerials in Fremont, Nebraska. In addition, other manufacturers’ equipment was delivered by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

Aerials were responsible for revenues of 68.0 m€ in 2011 (2010: 65.7 m€), accounting for a 13% (2010: 11%) share of Group revenues.

Segment key figures Aerials

		2011	2010	2009
Order intake	in m€	86.3	56.0	64.8
Revenues	in m€	68.0	65.7	70.4
Investments	in m€	1.3	1.0	1.1

Fire fighting components

Developing and manufacturing fire fighting systems and components is one of Rosenbauer’s core competences. This is a field in which the company has more than 100 years of experience. 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 a pump but also with an electronic control system, foam proportioning system and installation-ready pipework systems.

A total of 1,685 truck-mounted fire pumps (2010: 1,787), 1,108 pump units (2010: 1,130), 1,228 monitors (2010: 1,353) and 1,053 portable fire pumps (2010: 1,260) were produced in 2011.

With revenues of 24.9 m€ (2010: 18.9 m€), “Fire fighting components” accounted for 5% (2010: 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

		2011	2010	2009
Order intake	in m€	24.5	21.2	18.7
Revenues	in m€	24.9	18.9	16.2
Investments	in m€	0.7	0.8	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 protection equipment (PPE), 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, protective clothing, boots etc.), submersible pumps, generators, O-branch pipes and high-performance ventilators. Own-label items already generate more than 35% of all Fire & safety equipment revenues, with most of in-house developments being less than five years old.

The “Fire & safety equipment” product segment generated revenues of 47.8 m€ in 2011 (2010: 57.1 m€), accounting for a 9% share of Group revenues (2010: 10%).

Segment key figures Fire & safety equipment

		2011	2010	2009
Order intake	in m€	66.6	45.9	56.9
Revenues	in m€	47.8	57.1	51.6
Investments	in m€	0.1	0.2	0.0

Business development

This segment pools all new business ideas and fields of business which will open up future growth opportunities for the Group. In this connection, it mainly taps into Rosenbauer’s fund of in-house expertise in the field of fire fighting systems, and sets up stationary fire fighting installations. These protect machinery, plant and limited physical areas that are at high risk of fire and where custom fire fighting installations need to be deployed. The spectrum of offerings includes foam extinguishing installations for tunnels, aircraft hangars, paint-shops, waste disposal plants, conveyor systems and offshore helidecks.

The second pillar of the Business development segment is telematics, with the online service tool service4fire and the mission 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 these will generate extra growth in the years ahead, while ensuring that the solid financial basis of the Group is maintained.

The “Business development” segment generated 2011 revenues of 1.7 m€ (2010: 1.3 m€).

Segment key figures Business development

		2011	2010	2009
Order intake	in m€	3.1	0.8	1.7
Revenues	in m€	1.7	1.3	1.1
Investments	in m€	0.0	0.0	0.1

Service & spare parts

Posting 2011 revenues of 28.0 m€ (2010: 26.6 m€), the “Service & spare parts” field accounted for 5% of the total (2010: 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 this segment 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 1.2 m€ (2010: 2.3 m€).

Segment key figures Service & spare parts and Other revenues

		2011	2010	2009
Order intake	in m€	27.9	32.1	31.7
Revenues	in m€	29.2	28.9	25.5
Investments	in m€	2.3	1.1	1.3

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72 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2011

ASSETS	Notes	Dec 31, 2011 in k€	Dec 31, 2010 in k€
A. Non-current assets			
I. Tangible assets	(D.1.)	62,966.0	59,351.8
II. Intangible assets	(D.1.)	941.1	897.4
III. Securities	(D.2.)	137.1	105.6
IV. Joint ventures	(D.3.)	4,370.7	3,637.6
V. Receivables	(D.4.)	75.3	1,286.9
VI. Deferred tax assets	(D.5.)	3,174.5	1,141.7
		71,664.7	66,421.0
B. Current assets			
I. Inventories	(D.6.)	144,313.8	119,992.4
II. Production contracts	(D.7.)	52,985.5	50,569.1
III. Receivables	(D.8.)	76,715.6	54,109.1
IV. Cash on hand and in banks, checks	(D.9.)	11,457.6	10,540.5
		285,472.5	235,211.1
Total assets		357,137.2	301,632.1

EQUITY AND LIABILITIES	Notes	Dec 31, 2011 in k€	Dec 31, 2010 in k€
A. Equity			
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.)	(2,684.0)	2,769.4
IV. Accumulated results	(D. 10.)	90,681.3	71,136.5
Equity attributable to shareholders of the parent company		125,300.7	111,209.3
V. Non-controlling interests	(D. 11.)	19,858.3	18,122.3
		145,159.0	129,331.6
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D. 12.)	11,031.3	11,616.8
II. Other non-current liabilities	(D. 13.)	3,199.8	3,097.4
III. Non-current provisions	(D. 14.)	20,340.2	21,747.0
IV. Deferred income tax liabilities	(D. 5.)	729.1	820.7
		35,300.4	37,281.9
C. Current liabilities			
I. Current interest-bearing liabilities	(D. 15.)	61,400.9	25,174.3
II. Prepayments received		17,650.8	13,543.8
III. Accounts payable-trade	(D. 16.)	44,653.6	30,871.5
IV. Other current liabilities	(D. 17.)	40,933.9	36,137.9
V. Provisions for taxes	(D. 18.)	310.5	2,309.6
VI. Other provisions	(D. 18.)	11,728.1	26,981.5
		176,677.8	135,018.6
Total equity and liabilities		357,137.2	301,632.1

74 CONSOLIDATED INCOME STATEMENT 2011

	Notes	2011 in k€	2010 in k€
1. Revenues	(D.19.)	541,598.9	595,687.0
2. Other income	(D.20.)	10,822.7	5,369.8
3. Change in inventory, finished products and work in progress		(6,091.4)	3,021.5
4. Costs of goods sold	(D.6.)	(344,190.2)	(394,248.1)
5. Personnel expenses	(D.21.)	(113,795.1)	(109,277.4)
6. Depreciation on intangible and tangible assets		(8,065.3)	(7,269.2)
7. Other expenses	(D.22.)	(38,681.6)	(43,595.6) ¹⁾
8. Operating result (EBIT) before result of joint ventures		41,598.0	49,688.0
9. Financial expenses	(D.23.)	(3,886.4)	(3,925.7)
10. Financial income	(D.24.)	844.5	1,131.6
11. Results of joint ventures	(D.3.)	1,742.4	2,198.8
12. Profit before income tax (EBT)		40,298.5	49,092.7
13. Income tax	(D.25.)	(8,151.2)	(9,103.1)
14. Net profit for the period		32,147.3	39,989.6
thereof:			
– Non-controlling interests		4,577.2	8,322.5
– Shareholders of parent company		27,570.1	31,667.1
Average number of shares issued	(D.34.)	6,800,000	6,800,000
Basic earnings per share	(D.34.)	4.05	4.66
Diluted earnings per share	(D.34.)	4.05	4.66

¹⁾ Including 3.5 m€ reversal of provision for anti-trust risks in Germany (2010).

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2011 in k€	2010 in k€
Net profit for the period		32,147.3	39,989.6
Unrealized profits/losses from foreign currency translation		1,624.6	3,732.5
Unrealized profits/losses from currency translation joint ventures	(D.3.)	(206.6)	(32.3)
Unrealized profits/losses from available-for-sale-securities			
Change in unrealized profits/losses		(12.1)	(4.8)
- thereof deferred income tax		3.1	1.2
Unrealized profits/losses from cash flow hedge	(D.29.b)		
Change in unrealized profits/losses		(7,765.1)	(1,413.7)
- thereof deferred income tax		1,941.3	353.4
Realized profits/losses		(677.6)	(2,206.0)
- thereof deferred income tax		169.4	551.5
Other comprehensive income		(4,923.0)	981.8
Total comprehensive income after income tax		27,224.3	40,971.4
thereof:			
- Non-controlling interests		5,107.6	9,372.8
- Shareholders of parent company		22,116.7	31,598.6

76 CHANGES IN CONSOLIDATED EQUITY

2011	Notes	Attributable to shareholders			
		Share capital	Additional paid-in capital	Other reserves	
				Currency translation	Re-evaluation reserve
in k€					
As at Jan 1, 2011		13,600.0	23,703.4	1,402.8	(0.2)
Other comprehensive income		0.0	0.0	887.6	(9.0)
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	887.6	(9.0)
Partial disposal of an investment in a subsidiary while control is retained	(D.11.)	0.0	0.0	0.0	0.0
Dividend	(D.11.)	0.0	0.0	0.0	0.0
As at Dec 31, 2011		13,600.0	23,703.4	2,290.4	(9.2)

2010	Notes	Attributable to shareholders			
		Share capital	Additional paid-in capital	Other reserves	
				Currency translation	Re-evaluation reserve
in k€					
As at Jan 1, 2010		13,600.0	23,703.4	(1,247.1)	3.4
Other comprehensive income		0.0	0.0	2,649.9	(3.6)
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	2,649.9	(3.6)
Dividend	(D.11.)	0.0	0.0	0.0	0.0
As at Dec 31, 2010		13,600.0	23,703.4	1,402.8	(0.2)

in the parent company

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
1,366.8	71,136.5	111,209.3	18,122.3	129,331.6
(6,332.0)	0.0	(5,453.4)	530.4	(4,923.0)
0.0	27,570.1	27,570.1	4,577.2	32,147.3
(6,332.0)	27,570.1	22,116.7	5,107.6	27,224.3
0.0	134.7	134.7	319.0	453.7
0.0	(8,160.0)	(8,160.0)	(3,690.6)	(11,850.6)
(4,965.2)	90,681.3	125,300.7	19,858.3	145,159.0

in the parent company

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
4,081.6	44,909.4	85,050.7	14,798.6	99,849.3
(2,714.8)	0.0	(68.5)	1,050.3	981.8
0.0	31,667.1	31,667.1	8,322.5	39,989.6
(2,714.8)	31,667.1	31,598.6	9,372.8	40,971.4
0.0	(5,440.0)	(5,440.0)	(6,049.1)	(11,489.1)
1,366.8	71,136.5	111,209.3	18,122.3	129,331.6

78 CONSOLIDATED CASH FLOW STATEMENT

	Notes	2011 in k€	2010 in k€
Profit before income tax		40,298.5	49,092.7
± Depreciation/Write-ups		7,968.3	7,269.2
- Gains from the reversal of investment grants		(46.5)	(98.2)
± Losses/Gains from joint ventures		(1,742.4)	(2,198.8)
± Expenses/Income from valuation of financial instruments		(23.3)	1,124.2
- Gains from the retirement of tangible assets, intangible assets and securities	(D.20.)	(125.4)	(111.7)
+ Interest expenses	(D.23.)	2,934.0	2,861.2
- Interest and securities income	(D.24.)	(844.5)	(1,131.6)
± Unrealized gains/losses from currency translation		1,263.3	1,719.0
± Change in inventories		(24,321.4)	(1,048.4)
± Change in accounts receivable-trade and production contracts	(D.7., D.8.)	(26,810.7)	11,589.5
± Change in other receivables		1,065.7	(2,073.8)
± Change in accounts payable-trade and prepayments received		17,189.1	(20,194.9)
± Change in other liabilities		(2,037.5)	(1,975.3)
± Change in provisions (excluding income tax deferrals)		(16,660.2)	54.5
Cash earnings		(1,893.0)	44,877.6
- Interest paid	(D.23.)	(2,934.0)	(2,861.2)
+ Interest received and income of securities	(D.24.)	844.5	1,313.7
+ Dividend received of joint ventures	(D.3.)	804.2	0.0
- Income tax paid		(9,664.2)	(8,541.4)
Net cash flow from operating activities		(12,842.5)	34,788.7
- Payments from the foundation of joint ventures and from increase in share capital joint ventures	(D.3.)	(1.5)	(0.1)
- Payments from the purchase of tangible and intangible assets and securities		(10,907.9)	(8,947.1)
+ Proceeds from the sale of tangible and intangible assets and securities		296.2	329.6
Net cash flow from investing activities		(10,613.2)	(8,617.6)
+ Partial disposal of an investment in a subsidiary while control is retained	(D.11.)	453.7	0.0
- Dividends paid	(D.26.)	(8,160.0)	(5,440.0)
- Dividends paid to non-controlling interests	(D.11.)	(3,690.6)	(6,049.1)
+ Proceeds from interest-bearing liabilities		60,815.4	24,241.9
- Repayment of interest-bearing liabilities		(25,174.3)	(36,296.6)
Net cash flow from financing liabilities		24,244.2	(23,543.8)
Net change in cash on hands and in banks, checks		788.5	2,627.3
+ Cash on hand and in banks, checks at the beginning of the period	(D.9.)	10,540.5	6,928.8
± Adjustment from currency translation		128.6	984.4
Cash on hand and in banks, checks at the end of the period	(D.9.)	11,457.6	10,540.5

2011

in k€	As at Jan 1, 2011	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2011
Current						
Personnel provisions	321.6	0.0	298.9	(306.9)	(2.8)	310.8
Provisions for warranties	8,955.6	93.7	7,389.5	(8,642.6)	(406.7)	7,389.5
Contract loss provisions	2,448.1	0.5	714.4	(1,176.0)	(1,272.6)	714.4
Provisions for income tax	2,309.6	6.6	305.5	(2,203.1)	(108.1)	310.5
Other provisions	15,256.2	4.4	1,336.3	(13,087.3)	(196.2)	3,313.4
	29,291.1	105.2	10,044.6	(25,415.9)	(1,986.4)	12,038.6
Non-current						
Provisions for long-service bonuses	1,954.8	0.0	99.5	(89.3)	0.0	1,965.0
Other non-current provisions	115.9	0.0	0.0	(1.4)	(5.5)	109.0
	2,070.7	0.0	99.5	(90.7)	(5.5)	2,074.0
	31,361.8	105.2	10,144.1	(25,506.6)	(1,991.9)	14,112.6

2010

in k€	As at Jan 1, 2010	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2010
Current						
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 ¹⁾
	29,715.1	322.8	17,035.7	(12,942.5)	(4,840.0)	29,291.1
Non-current						
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
	1,791.2	0.0	419.3	(134.8)	(5.0)	2,070.7
	31,506.3	322.8	17,455.0	(13,077.3)	(4,845.0)	31,361.8

¹⁾ Including 3.5 m€ reversal of provision for anti-trust risks in Germany (2010).

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

80 MOVEMENT IN THE CONSOLIDATED ASSETS

2011 in k€	Cost of acquisition or production					As at Dec 31, 2011
	As at Jan 1, 2011	Currency differences	Additions	Disposals	Adjustments	
I. Tangible assets						
1. Land and buildings						
a) Land value	3,526.8	31.0	0.0	0.0	0.0	3,557.8
b) Office and plant buildings	47,336.1	451.1	1,699.0	0.0	164.8	49,651.0
c) Outside facilities	4,020.5	0.0	14.0	6.9	0.0	4,027.6
d) Investments in non-owned buildings	2,943.3	6.3	302.1	1.4	0.0	3,250.3
2. Undeveloped land	2,659.0	0.0	0.0	0.0	0.0	2,659.0
3. Technical equipment and machinery	21,435.3	132.5	2,142.2	358.8	0.0	23,351.2
4. Other equipment, furniture and fixtures	36,319.6	65.3	5,128.7	2,438.9	43.7	39,118.4
5. Prepayments and construction in progress	223.9	0.0	1,775.2	12.3	(208.5)	1,778.3
	118,464.5	686.2	11,061.2	2,818.3	0.0	127,393.6
II. Intangible assets						
Rights	4,530.6	2.3	483.8	1,016.7	0.0	4,000.0
III. Securities	391.7	0.0	62.9	19.3	0.0	435.3
IV. Joint ventures	3,637.6	(206.6)	1,743.9	804.2	0.0	4,370.7
	127,024.4	481.9	13,351.8	4,658.5	0.0	136,199.6

2010 in k€	Cost of acquisition or production					As at Dec 31, 2010
	As at Jan 1, 2010	Currency differences	Additions	Disposals	Adjustments	
I. Tangible assets						
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
	109,405.1	2,450.7	8,222.4	1,613.7	0.0	118,464.5
II. Intangible assets						
Rights	3,877.7	8.2	724.7	80.0	0.0	4,530.6
III. Securities	391.7	0.0	0.0	0.0	0.0	391.7
IV. Joint ventures	1,471.0	(32.3)	2,198.9	0.0	0.0	3,637.6
	115,145.5	2,426.6	11,146.0	1,693.7	0.0	127,024.4

As at Jan 1, 2011	Currency differences	Accumulated depreciation			As at Dec 31, 2011	Net book value	
		Additions	Write-ups	Disposals		As at Dec 31, 2011	As at Dec 31, 2010
20.9	0.0	1.7	0.0	0.0	22.6	3,535.2	3,505.9
17,726.4	252.4	1,700.5	0.0	0.0	19,679.3	29,971.7	29,609.7
2,006.1	0.0	264.6	97.0	3.8	2,169.9	1,857.7	2,014.4
1,993.8	3.1	125.0	0.0	1.4	2,120.5	1,129.8	949.5
0.0	0.0	0.0	0.0	0.0	0.0	2,659.0	2,659.0
13,703.3	125.3	1,489.4	0.0	352.8	14,965.2	8,386.0	7,732.0
23,662.2	72.4	4,044.5	0.0	2,309.0	25,470.1	13,648.3	12,657.4
0.0	0.0	0.0	0.0	0.0	0.0	1,778.3	223.9
59,112.7	453.2	7,625.7	97.0	2,667.0	64,427.6	62,966.0	59,351.8
3,633.2	2.6	439.6	0.0	1,016.5	3,058.9	941.1	897.4
286.1	0.0	12.1	0.0	0.0	298.2	137.1	105.6
0.0	0.0	0.0	0.0	0.0	0.0	4,370.7	3,637.6
63,032.0	455.8	8,077.4	97.0	3,683.5	67,784.7	68,414.9	63,992.4

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

OPERATING SEGMENTS 2011¹⁾

in k€	Austria	USA	Germany
External revenue	280,948.7	119,767.9	105,228.2
Internal revenue	56,289.2	16,406.3	44,109.0
Total revenue	337,237.9	136,174.2	149,337.2
Operating result (EBIT)			
before result of joint ventures	25,521.2	8,959.6	4,515.3
Segment assets	210,665.2	61,231.9	70,131.7
Segment liabilities	101,448.2	18,156.3	31,411.8
Investments	6,474.9	1,997.8	2,617.1
Depreciation	5,479.3	821.2	1,194.9
Other non-cash income/expenses	7,864.5	(69.7)	7,167.4
Results of joint ventures	1,742.4	0.0	0.0
Book value joint ventures	4,370.7	0.0	0.0
Employees (average)	994	529	489

OPERATING SEGMENTS 2010¹⁾

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
Total revenue	363,308.0	155,715.0	161,182.9
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

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

²⁾ The operating result (EBIT; year 2010) 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.

INFORMATION ON BUSINESS UNITS

in m€	Revenues	
	2011	2010
Vehicles	370.0	423.8
Aerials	68.0	65.7
Fire fighting components	24.9	18.9
Fire & safety equipment	47.8	57.1
Business development	1.7	1.3
Service & spare parts	28.0	26.6
Others	1.2	2.3
Consolidation	0.0	0.0
Group	541.6	595.7

Spain	Switzerland	Asia	Consolidation	Group
8,288.9	14,901.0	12,464.2	0.0	541,598.9
599.0	37.9	97.1	(117,538.5)	0.0
8,887.9	14,938.9	12,561.3	(117,538.5)	541,598.9

(158.2)	1,825.2	875.9	59.0	41,598.0
8,341.8	6,598.2	5,845.9	(24,817.5)	337,997.2
3,922.9	5,330.7	2,395.1	(24,158.6)	138,506.4
23.0	147.4	284.8	0.0	11,545.0
39.2	330.4	200.3	0.0	8,065.3
107.4	36.9	137.6	0.0	15,244.1
0.0	0.0	0.0	0.0	1,742.4
0.0	0.0	0.0	0.0	4,370.7
17	19	44	0	2,092

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
15,755.9	7,588.6	19,377.6	(127,241.0)	595,687.0

567.3	590.0	1,942.2	(7,179.3)	49,688.0 ²⁾
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

Segment assets		Investments	
2011	2010	2011	2010
267.5	226.1	7.1	5.8
45.4	45.8	1.3	1.0
13.1	6.6	0.7	0.8
12.5	10.7	0.1	0.2
0.8	0.3	0.0	0.0
1.9	0.3	0.1	0.0
7.1	6.9	2.2	1.1
(10.3)	(10.5)	0.0	0.0
338.0	286.2	11.5	8.9

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:

A revised version of IAS 24 (Related Party Disclosures) has been issued by IASB to clarify the definition of related individuals and enterprises. The new definition takes a symmetrical approach and provides clarification regarding circumstances in which key management personnel, or other individuals having significant influence over the enterprise, enter into a relationship with related individuals and enterprises. IAS 24 is first to be applied for annual periods beginning on or after January 1, 2011. First-time application of this standard had no material impact upon the asset position, financial status or earnings in the period under review or in comparative periods.

The amendments contained in the omnibus standard “Improvements to IFRS” made as part of the Annual Improvements Process Project 2010 are first effective for consolidated financial statements as at January 1, 2011. The amendments have no impact on the asset position, financial status and earnings situation as shown in the consolidated financial statements of Rosenbauer International AG.

The following new, revised or amended IASB Standards and IFRIC interpretations have no relevance to the consolidated financial statements of Rosenbauer International AG:

Standards/Interpretations	Mandatory implementation	Endorsement status
IAS 32: Financial Instruments: Presentation – Classification of Rights Issues (Publication: October 2009)	February 1, 2010	endorsed December 2009
IFRS 1: Limited Exemption from comparative IFRS 7 Disclosures for First-time Adopters (Publication: January 2010)	July 1, 2010	endorsed June 2010
IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments (Publication: November 2009)	July 1, 2010	endorsed July 2010
IFRIC 14: Prepayments of a Minimum Funding Requirement (Publication: November 2009)	January 1, 2011	endorsed July 2010

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 November 2011, the revision of IFRS 7 (Financial Instruments: Disclosures – Enhanced Derecognition), which is effective from July 1, 2011, was formally adopted by the EU Commission. The impact of the revision upon presentation of the Group’s asset position, financial status and earnings is currently being reviewed.

The IASB has issued a comprehensive revision of IAS 19 (Employee Benefits). The amendments made range from fundamental revisions – such as the calculation of “expected return on plan assets” and eliminating the use of the “corridor approach” – to mere clarifications and reformulations. The revision is effective for annual periods beginning on or after January 1, 2013. The impact of the revision upon presentation of the Group’s asset position, financial status and earnings is currently being reviewed.

The IASB issued IFRS 9 (Financial Instruments – Classification and Measurement) in November 2009. The new standard replaces the previous valuation categories of IAS 39 with the two measurement categories “amortized cost” and “fair value”. Whether an instrument can be measured in the “amortized cost” category will depend on the entity’s business model and on the cash-flow characteristics of the instrument in question. Instruments that do not fulfill the defining features of the “amortized cost” category must be measured at fair value through profit or loss. Selected equity instruments may be measured at fair value through other comprehensive income (FVTOCI) with only dividend income recognized in profit or loss. The new Standard is mandatory for annual periods beginning on or after January 1, 2015. The impact of the revision upon presentation of the Group’s asset position, financial status and earnings is currently being reviewed.

The following Standards and Interpretations are not expected to have any material impact upon the consolidated financial statements of Rosenbauer International AG.

Standards/Interpretations	Mandatory implementation
IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Publication: December 2010)	July 1, 2011
IAS 12: Income Taxes – Recovery of Underlying Assets (Publication: December 2010)	January 1, 2012
IAS 1: Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (Publication: June 2011)	July 1, 2012
IAS 27: Separate Financial Statements (Publication: May 2011)	January 1, 2013
IAS 28: Investments in Associates and Joint Ventures (Publication: May 2011)	January 1, 2013
IFRS 10: Consolidated Financial Statements (Publication: May 2011)	January 1, 2013
IFRS 11: Joint Arrangements (Publication: May 2011)	January 1, 2013
IFRS 12: Disclosure of Involvement with Other Entities (Publication: May 2011)	January 1, 2013
IFRS 13: Fair Value Measurement (Publication: May 2011)	January 1, 2013
IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine (Publication: September 2011)	January 1, 2013

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 16 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 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.

Rosenbauer Deutschland GmbH and Rosenbauer Feuerwehrtechnik GmbH were amalgamated into Rosenbauer Deutschland GmbH last year. The new company is headquartered at Luckenwalde, near Berlin. The aim of this merger was to put Rosenbauer onto a more efficient footing on the German market by joining together its previously separate sales and service organizations.

	Number of fully consolidated companies		Number of companies consolidated at equity	
	2011	2010	2011	2010
As at January 1	20	20	2	1
Acquisitions	0	0	0	0
Foundations	0	0	0	1
Disposals	0	0	0	0
Mergers	1	0	0	0
As at December 31	19	20	2	2

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 NCI in the net identifiable assets of the acquired entity. Costs incurred for effecting the business combination are recognized in "Other expenses".

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 off set against accumulated results.

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 1,418.0 k€ (2010: 3,700.2 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, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
100 US dollar	77.4054	74.8223	71.4264	75.4902
100 Swiss franc	82.1085	79.9041	81.0844	72.5277
100 Singapore dollar	59.4884	58.2920	56.9943	55.3308
100 Brunei dollar	59.4884	58.2920	56.9943	55.3308
100 South African rand	9.5438	11.2625	9.9077	10.2819
100 Russian rouble	2.3978	2.4429	2.4383	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, 2011 and 2010 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 (2011: 12,093.0 k€; 2010: 9,700.2 k€). Development costs may only be capitalized if the prerequisite conditions exist in accordance with IAS 38. As at December 31, 2011 no development costs are capitalized (2010: 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 5.1% p.a. (2010: 4.5% p.a.) and a dynamic rate of 4.0% p.a. (2010: 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 off setting.

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	
	2011	2010	2011	2010	2011	2010
Austria	5.1%	4.5%	4.0%	4.0%	3.5%	3.5%
Germany	5.1%	4.5%	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 1,928.4 k€ (2010: 1,745.0 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 5.1% p.a. (2010: 4.5% p.a.) and a dynamic rate of 4.0% p.a. (2010: 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% (2010: 1.5%) is applied for premature terminations of employment with a severance payment entitlement.

At the first time **liabilities** are reported at the cost of acquisition (corresponds to the fair value). Subsequent measurement is effected at amortized cost in accordance with the effective interest-rate method. 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. Government grants relating to an asset are recognized in the consolidated balance sheet as deferred income. This deferred income is included in "Other liabilities" and is recognized in profit or loss in equal annual installments over the expected useful life of the asset in question. Further details are given under the items D.1. "Tangible and intangible assets".

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 (2011: 7,389.4 k€; 2010: 8,955.6 k€).

The proceedings at the Federal Cartel Office against several manufacturers of fire fighting vehicles were concluded when official notice of the fines was served in February 2011. In the anti-trust case concerning the market for turntable ladders, Metz Aerials was the chief witness and so was not served with a penalty notice.

Rosenbauer has taken an active role in helping to determine what, if any, harm may have been caused by the fire fighting vehicle cartel, and has joined with DStGB (the German Association of Towns and Municipalities) and with another affected vehicle manufacturer to commission an independent expert report. The report sets out to establish whether customers actually suffered economic harm as a result of the fire fighting vehicle cartel, and if so, to put a figure on the extent of any such harm.

This expert report will provide a basis for assessing any damages claims. The question of whether any substantive damages claims by third parties can be enforced and thus have a material impact, and if so, for what amount, is impossible to judge at the present time.

Regarding the turntable-ladder cartel, Metz Aerials has held discussions with affected customers with a view to determining the extent of any economic harm incurred and reaching an amicable settlement. The size of any compensation payments which may result from these discussions is also impossible to judge at the present time.

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, 2011 amounted to

13,716.6 k€ (2010: 15,087.2 k€) for severance payments and 4,549.6 k€ (2010: 4,589.1 k€) for pensions. The present values of the respective benefit obligations at December 31 were 16,204.6 k€ (2010: 16,525.7 k€) for severance payments and 4,502.1 k€ (2010: 4,950.0 k€) for pensions. A reduction of the discount rate from 5.1% to 4.6% would result in present values, for the respective benefit obligations, of 16,964.2 k€ for severance payments and of 4,748.0 k€ for pensions. An increase of the discount rate from 5.1% to 5.6% would result in present values, for the respective benefit obligations, of 15,502.3 k€ for severance payments and of 4,277.2 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. Loss carryforwards of 82.6 k€ were capitalized in 2011. In 2011, there were no loss carryforwards for which no deferred tax assets had been recognized on the grounds of insufficient certainty regarding their effectiveness as definitive tax relief (2010: 404.9 k€).

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. 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, 2011	Dec 31, 2010
In the following year	1,819.7	1,721.6
In the following 1 to 5 years	6,566.6	4,941.0
Over 5 years	7,987.3	641.7

Payments from operative leasing agreements which are carried in the result for the period amounted to 1,760.7 k€ (2010: 1,694.6 k€). The operating leasing contracts essentially relate to rental agreements for real property and machinery.

As at December 31, 2011, the order liability for tangible assets in the Group amounted to 3,073.7 k€ (2010: 711.2 k€). During the 2011 financial year, no impairments were undertaken on tangible and intangible assets (2010: 0.0 k€). Write-ups of 97.0 k€ (2010: 0.0 k€) were made in 2011. The write-ups have been recognized in "Other income".

In previous years, government grants were received for investments in tangible assets. At December 31, 2011, these investment grants (carried as a liability item) were reversed in full (2010: 46.5 k€).

Construction in progress amounting to 1,778.3 k€ (2010: 223.9 k€) is reported in the movement in the consolidated assets table.

No tangible assets were pledged as hedging for liabilities (2010: 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 941.1 k€ (2010: 897.4 k€). The depreciation of the financial year 2011 amounted to 439.6 k€ (2010: 361.8 k€). As at December 31, 2011 there is no goodwill as in the preceding year.

2. Securities

The securities reported in the consolidated financial statements in the amount of 137.1 k€ (2010: 105.6 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 Espanola (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€	2011	2010
As at January 1	2,140.1	0.0
Capital payment	0.0	0.1
Share of gains/losses	2,035.7	2,172.3
Dividend	(804.2)	0.0
Currency differences	(206.6)	(32.3)
As at December 31	3,165.0	2,140.1

An amount of 804.2 k€ was distributed from the production joint-venture PA "Fire-fighting special technics" LLC. in 2011.

Changes in value of equity interest of joint venture Spain:

in k€	2011	2010
As at January 1	1,497.5	1,471.0
Capital payment	1.5	0.0
Share of gains/losses	(293.3)	26.5
As at December 31	1,205.7	1,497.5

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

in k€	2011	2010
Non-current assets	108.0	49.8
Current assets	7,318.7	5,780.0
Current liabilities	4,261.7	3,689.7
Revenues	24,493.1	15,324.5
Expenses	22,457.4	13,152.2

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

in k€	2011	2010
Non-current assets	3,256.5	2,029.5
Current assets	1,108.6	2,449.5
Non-current liabilities	2,112.2	2,000.0
Current liabilities	1,047.2	981.5
Revenues	498.9	1,036.0
Expenses	792.2	1,009.5

4. Non-current receivables

in k€	Dec 31, 2011	Dec 31, 2010
Other liabilities	75.3	1,286.9

In 2011, the other receivables with a period to maturity of between one and five years totaled 75.3 k€ (2010: 1,286.9 k€). Other receivables with a period to maturity in excess of five years totaled 0.0 k€ (2010: 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€	2011		2010	
	Deferred tax assets/liabilities Asset-side	Liabilities-side	Deferred tax assets/liabilities Asset-side	Liabilities-side
Open one-seventh depreciation pursuant to §12 (3) Austrian Corporation Income Tax Act (KStG)	393.8	0.0	520.8	0.0
Foreign exchange forwards, securities (recognized at fair value in equity)	1,883.8	225.6	238.4	693.8
Foreign exchange forwards, securities (recognized in the income statement)	115.2	58.2	259.7	188.5
Valuation differences of receivables	0.0	85.0	45.5	43.2
Profit recognition from production contracts	0.0	542.1	0.0	1,363.7
Special tax allowances	0.0	638.7	14.0	630.9
Valuation differences of other provisions and liabilities	1,708.2	349.6	2,113.3	67.6
Capitalized loss carryforwards	82.6	0.0	0.0	0.0
Others	203.9	42.9	219.4	102.4
Asset-side/Liabilities-side deferred tax	4,387.5	1,942.1	3,411.1	3,090.1
Netting of asset-side and liabilities-side deferred tax	(1,213.0)	(1,213.0)	(2,269.4)	(2,269.4)
	3,174.5	729.1	1,141.7	820.7

Loss carryforwards of 82.6 k€ were capitalized in 2011. In 2011, there were no loss carryforwards for which no deferred tax assets had been recognized on the grounds of insufficient certainty regarding their effectiveness as definitive tax relief (2010: 404.9 k€).

6. Inventories

in k€	Dec 31, 2011	Dec 31, 2010
Raw materials and supplies	51,912.6	37,705.3
Chassis	26,646.8	19,963.3
Work in progress	29,784.0	30,729.3
Finished goods and goods for resale	26,921.5	20,316.7
Goods in transit	5,673.1	6,495.4
Prepayments made	3,375.8	4,782.4
	144,313.8	119,992.4

The inventories contain accumulated value impairments amounting to 7,159.4 k€ (2010: 5,769.3 k€). The amount of 1,973.5 k€ (2010: 1,736.8 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 (2010: 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, 2011	Dec 31, 2010
Production contracts		
– costs up to the balance-sheet date	55,241.2	51,205.3
– gains up to the balance-sheet date	7,476.9	6,601.4
– prepayments received	(9,732.6)	(7,237.6)
	52,985.5	50,569.1

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 62,718.1 k€ (2010: 57,806.7 k€).

8. Current receivables

in k€	Dec 31, 2011	Dec 31, 2010
Accounts receivable-trade	67,869.7	43,475.3
Receivables from financial instruments	1,076.4	3,441.8
Receivables from taxes	3,458.2	3,273.3
Other receivables	4,311.3	3,918.7
	76,715.6	54,109.1

The value impairments on receivables relate exclusively to the accounts receivables-trade reported under the current receivables. An amount of 113.2 k€ (2010: 1,372.0 k€) in value impairments for 2011 is reported under other expenses. These refer entirely to specific bad-debt provisions. No impairments occurred with regard to other financial instruments.

in k€	2011	2010
Value impairments as at January 1	1,923.4	808.8
Allocations	113.2	1,372.0
Consumption	(33.8)	(12.4)
Reversals	(911.1)	(245.0)
Value impairments as at December 31	1,091.7	1,923.4

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, 2011	Dec 31, 2010
Expenses for the write-off of receivables	1.7	25.6

9. Cash on hand and in banks, checks

in k€	Dec 31, 2011	Dec 31, 2010
Bank balances	11,226.6	10,321.9
Cash and short-term deposits	231.0	218.6
	11,457.6	10,540.5

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

10. Equity

The 19th Annual General Meeting of Rosenbauer International AG on May 27, 2011 approved the proposed dividend of 1.2 € per share.

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.

11. Non-controlling interests

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

	2011	2010
Rosenbauer Española S.A., Spain, Madrid	37.89%	37.89%
Rosenbauer America, LLC., USA, South Dakota	50.00%	50.00%
Rosenbauer Minnesota, LLC., USA, Minnesota	50.00%	50.00%
Rosenbauer South Dakota, LLC., USA, South Dakota	50.00%	50.00%
Rosenbauer Motors, LLC., USA, Minnesota	55.00%	50.00%
Rosenbauer Aerials, LLC., USA, Nebraska	75.00%	75.00%
Eskay Rosenbauer Sdn Bhd, Brunei	20.00%	20.00%

A 10% stake in the American company Rosenbauer Motors was sold in 2011, at a price of 453.0 k€. This partial disposal did not result in loss of control. The change in the relative shareholding may be seen from Point D.32. "Related-party disclosures".

In 2011, 3,690.6 k€ (2010: 6,049.1 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, 2011	Dec 31, 2010
Liabilities to banks and the Austrian Promotion Fund Research	11,031.3	11,616.8

13. Other non-current liabilities

in k€	Dec 31, 2011	Dec 31, 2010
Other non-current liabilities	3,199.8	3,097.4

In 2011, 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€	2011	2010
Cash value of the obligation	16,204.6	16,525.7
Not yet recognized actuarial losses	(2,488.0)	(1,438.5)
Provisions as at December 31	13,716.6	15,087.2

in k€	2011	2010
Provisions as at January 1	15,087.2	13,989.3
Service expense	757.9	694.4
Interest expense	740.8	816.3
Recognized actuarial losses	27.7	6.0
Ongoing payments	(2,897.0)	(418.8)
Provisions as at December 31	13,716.6	15,087.2

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

in k€	2011	2010	2009	2008	2007
Cash value of the obligation					
as at December 31	16,204.6	16,525.7	15,466.3	14,140.1	14,350.2
Experience-related adjustments	(8.1%)	5.0%	(1.2%)	(3.9%)	(3.0%)

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€	2011	2010
Cash value of the obligation	4,502.1	4,950.0
Not yet recognized actuarial gains/losses	47.5	(360.9)
Provisions as at December 31	4,549.6	4,589.1

in k€	2011	2010
Provisions as at January 1	4,589.1	4,623.6
Service expense	31.5	27.5
Interest expense	211.6	248.2
Recognized actuarial gains	0.0	0.0
Ongoing payments	(282.6)	(310.2)
Provisions as at December 31	4,549.6	4,589.1

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

in k€	2011	2010	2009	2008	2007
Cash value of the obligation as at December 31	4,502.1	4,950.0	4,666.2	4,375.3	4,834.8
Experience-related adjustments	(2.8%)	(3.8%)	0.6%	0.4%	0.0%

c) OTHER NON-CURRENT PROVISIONS

in k€	Dec 31, 2011	Dec 31, 2010
Provisions for long-service bonuses	1,965.0	1,954.8
Other non-current provisions	109.0	115.9
	2,074.0	2,070.7

The change in non-current provisions for 2011 under the item c) is contained in the schedule of provisions.

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 44,653.6 k€ (2010: 30,871.5 k€) mature within one year.

17. Other current liabilities

in k€	Dec 31, 2011	Dec 31, 2010
Tax liabilities	2,148.3	3,898.6
Liabilities from social security contributions	1,365.9	1,199.6
Liabilities from financial instruments	7,914.7	1,860.7
Other liabilities	29,505.0	29,179.0
	40,933.9	36,137.9

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

18. Other provisions

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 2011 are contained in the schedule of provisions.

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.

20. Other income

in k€	2011	2010
Income from retirement of tangible and intangible assets	125.4	111.7
Own work capitalized	61.8	24.9
Costs passed on to third parties	929.3	937.3
Public subsidies	685.5	733.2
Rental income and income from insurance policies	635.9	485.4
Disposal of value impairments	911.1	245.0
Gains on exchange	5,079.9	1,232.0
Sundry	2,393.8	1,600.3
	10,822.7	5,369.8

The "Other income" includes licensing income, releases of value adjustments, releases of investment grants and damages claims.

21. Personnel expenses and employees

in k€	2011	2010
Wages	45,248.4	43,700.3
Salaries	46,582.6	44,907.7
Expenses for severance payments and pensions	1,242.6	1,395.9
Expenses for the company employee pension fund	332.1	275.7
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	18,577.1	17,259.9
Other social security expenses	1,812.3	1,737.9
	113,795.1	109,277.4

Average number of employees

	2011	2010
Blue-collar	1,224	1,183
White-collar	756	723
Apprentices	112	108
	2,092	2,014

22. Other expenses

in k€	2011	2010
Taxes other than income taxes	507.6	544.8
Administrative expenses	21,836.3	23,206.4
Marketing and sales expenses	16,337.7	19,844.4
	38,681.6	43,595.6

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. The exchange-rate differences recognized in profit or loss in 2011 total 58.4 k€ (2010: 0.0 k€).

23. Financial expenses

in k€	2011	2010
Interest and other expenses	2,934.0	2,861.2
Interest on non-current personnel provisions	952.4	1,064.5
	3,886.4	3,925.7

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 28.9 k€ (2010: 709.4 k€).

24. Financial income

in k€	2011	2010
Income on securities	6.1	7.8
Other interest and similar income	838.4	1,123.8
	844.5	1,131.6

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 26.0 k€ (2010: 276.1 k€).

25. Income tax

in k€	2011	2010
Expense for current income tax	8,152.9	9,231.0
Change in deferred income tax	(1.7)	(127.9)
	8,151.2	9,103.1

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€	2011	2010
<i>Profit before income tax</i>	<i>40,298.5</i>	<i>49,092.7</i>
thereof 25% (2010: 25%) calculated income tax expense	10,074.6	12,273.2
Tax relief on limited companies ¹⁾	(1,534.5)	(2,434.1)
Effect of differing tax rates	1,040.2	1,738.3
Permanent differences ²⁾	(602.8)	(1,835.2)
Consumption of unaccounted loss carryforwards	(685.5)	(589.3)
Taxes from previous years, withholding taxes, minimum taxes	(140.8)	(49.8)
Effective tax income (-)/expense (+)	8,151.2	9,103.1

¹⁾ Taxes relating to non-controlling interests.

²⁾ 2011: Tax relief due to the joint venture in Russia;

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.

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. The additions to intangible and fixed assets include a non-cash item of 700.0 k€ which was accounted for in the Consolidated cash-flow statement.

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 result 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 19,139.9 k€ (2010: 15,425.4 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 73,471.8 k€ (2010: 39,921.4 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 2011 revenues for the year 2011 in the amount of 541.6 m€ (2010: 595.7 m€) break down into Western and Eastern Europe (241.6 m€; 2010: 250.6 m€), the Arab world (106.0 m€; 2010: 121.8 m€), NAFTA countries (100.0 m€; 2010: 111.6 m€), Asia and Oceania (60.9 m€; 2010: 64.8 m€), and other countries (33.1 m€; 2010: 46.9 m€).

The numerical presentation of the segments is available from the "Operating segments" and "Information on business units" tables for the years 2011 and 2010.

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 2011, it was 40.6% (2010: 42.9%).

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 2011 the gearing ratio was 41.9% (2010: 20.2%).

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. On the reporting date, the securities were allocated a fair value of 137.1 k€ (2010: 105.6 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 “Oesterreichische 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 “Oesterreichische Kontrollbank AG” (risk insurance outside the OECD) and “Oesterreichische 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
Receivables 2011						
Accounts receivable-trade	67,869.7	50,033.7	13,594.5	1,633.4	1,737.7	870.4
Other receivables (current and non-current)	4,386.6	4,386.6	0.0	0.0	0.0	0.0
	72,256.3	54,420.3	13,594.5	1,633.4	1,737.7	870.4
Receivables 2010						
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
	48,680.9	33,316.3	10,267.9	1,888.9	1,641.4	1,566.4

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 581.2 k€ (2010: 310.0 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	
		2011	2010	2011	2010
US dollar	+10%	273.5	(481.2)	(43.943.0)	(11.994.8)
	-10%	(273.5)	481.2	22.062.3	15.258.5
Singapore dollar	+10%	(2.3)	(2.4)	322.8	44.2
	-10%	2.3	2.4	(322.8)	(44.2)
Swiss franc	+10%	0.3	1.7	479.3	213.0
	-10%	(0.3)	(1.7)	(479.3)	(213.0)

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, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
Currency futures	33,105.9	20,287.2	(242.9)	(387.8)
Interest instruments	13,000.0	31,019.6	24.9	146.5

The -242.9 k€ (2010: -387.8 k€) fair value of the foreign-exchange forwards at the closing date is made up of 148.1 k€ (2010: 503.9 k€) of derivatives with a positive fair value and 391.0 k€ (2010: 891.7 k€) of derivatives with a negative fair value. The 24.9 k€ (2010: 146.5 k€) fair value of the interest-rate swaps at the closing date is made up of 26.0 k€ (2010: 162.5 k€) of derivatives with a positive fair value and 1.1 k€ (2010: 16.0 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, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
Currency futures	312,207.9	172,314.2	(6,620.3)	1,822.4

The -6.620.3 k€ (2010: 1,822.4 k€) fair value of the foreign-exchange forwards at the closing date is made up of 902.3 k€ (2010: 2,775.4 k€) of derivatives with a positive fair value and 7,522.6 k€ (2010: 953.0 k€) of derivatives with a negative fair value.

In the 2011 financial year 677.6 k€ (2010: 2,206.0 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	
	2011	2010	2011	2010	2011	2010
Derivative financial instruments without securement						
Positive fair value	0.0	0.0	148.1	503.9	0.0	0.0
Negative fair value	0.0	0.0	391.0	891.7	0.0	0.0
Derivative financial instruments with securement						
Positive fair value	0.0	0.0	902.3	2,775.4	0.0	0.0
Negative fair value	0.0	0.0	7,522.6	953.0	0.0	0.0

in k€	Level 1		Level 2		Level 3	
	2011	2010	2011	2010	2011	2010
Interest instruments						
Positive fair value	0.0	0.0	26.0	162.5	0.0	0.0
Negative fair value	0.0	0.0	1.1	16.0	0.0	0.0
Available-for-sale instruments						
Positive fair value	137.1	105.6	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, 2011, as well as the structure of the accounts payables-trade and other liabilities.

The entire interest-bearing financial liabilities amount to 72,432.2 k€ (2010: 36,791.1 k€). The interest on interest-bearing liabilities amounts to 2,803.3 k€ (2010: 1,947.1 k€), which represented an average of 3.2% (2010: 2.3%). 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, 2011	Final maturity	Interest in %	variable/fixed	Dec 31, 2011 in k€	Dec 31, 2010 in k€
Interest-bearing liabilities							
Production financing	SGD	2,383	2012	Sibor+1.5	variable	1,417.6	4,234.7
Production financing	USD	5,067	2012	2.825	variable	3,922.2	7,717.0
Production financing	USD	6,000	2012	1.680	variable	4,644.3	2,244.7
Production financing	€	5,000	2012	2.150	variable	5,000.0	0.0
Production financing	€	9,161	2012	1.500	variable	9,161.4	0.0
Production financing	€	0	2011	1.700	variable	0.0	165.2
Production financing	€	175	2012	5.100	variable	174.9	50.0
Investment loan	€	398	2012	5.850	fixed	398.0	0.0
Investment loan	€	188	2012	5.250	fixed	187.5	187.5
Loans on overdraft	€					36,495.0	10,575.2
Current total						61,400.9	25,174.3
Investment loan	€	0	2012	5.850	fixed	0.0	398.0
Investment loan	€	10,000	2014	2.540	variable	10,000.0	10,000.0
Investment loan	€	750	2015	5.250	fixed	750.0	750.0
Investment loan	€	281	2018	5.250	fixed	281.3	468.8
Non-current total						11,031.3	11,616.8
Total						72,432.2	36,791.1

Maturity pattern

in k€	Total	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
Interest-bearing liabilities (current and non-current)							
2011	73,814.1	62,635.2	448.9	10,209.6	209.6	14.8	296.0
2010	37,840.0	25,588.6	844.2	430.5	10,236.7	222.0	518.0
Accounts payable-trade							
2011	44,653.6	44,653.6	0.0	0.0	0.0	0.0	0.0
2010	30,871.5	30,871.5	0.0	0.0	0.0	0.0	0.0
Other liabilities (current and non-current)							
2011	44,133.7	41,063.5	85.0	85.0	85.0	85.0	2,730.2
2010	39,235.3	36,148.1	145.7	145.7	145.7	145.7	2,504.4

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	At fair value through income statement	Fair value of financial instruments	No financial instrument
Dec 31, 2011						
Securities	137.1	0.0	137.1	0.0	137.1	0.0
Receivables	76,790.9	72,256.3	902.3	174.1	73,332.7	3,458.2
Cash on hand and in banks, checks	11,457.6	11,457.6	0.0	0.0	11,457.6	0.0
Interest-bearing liabilities	72,432.2	72,432.2	0.0	0.0	72,432.2	0.0
Accounts payable-trade	44,653.6	44,653.6	0.0	0.0	44,653.6	0.0
Other liabilities	44,133.7	32,704.8	7,522.6	392.1	40,619.5	3,514.2
Dec 31, 2010						
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

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

NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

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
Dec 31, 2011								
Securities	137.1	0.0	0.0	137.1	0.0	0.0	137.1	0.0
Receivables	76,790.9	72,256.3	0.0	0.0	902.3	174.1	73,332.7	3,458.2
Cash on hand and in banks, checks	11,457.6	11,457.6	0.0	0.0	0.0	0.0	11,457.6	0.0
Interest-bearing liabilities	72,432.2	0.0	72,432.2	0.0	0.0	0.0	72,432.2	0.0
Accounts payable-trade	44,653.6	0.0	44,653.6	0.0	0.0	0.0	44,653.6	0.0
Other liabilities	44,133.7	0.0	32,704.8	0.0	7,522.6	392.1	40,619.5	3,514.2
Dec 31, 2010								
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

e) NET RESULTS BY EVALUATION CATEGORY

in k€	Interest	Impairment	Foreign currency translation	Net results
Dec 31, 2011				
Loans and receivables	838.4	797.9	5,031.1	6,667.4
Liabilities at amortized cost	(2,934.0)	0.0	0.0	(2,934.0)
Available-for-sale financial investments	6.1	0.0	0.0	6.1
	(2,089.5)	797.9	5,031.1	3,739.5
Dec 31, 2010				
Loans and receivables	1,123.8	(1,127.0)	1,275.3	1,272.1
Liabilities at amortized cost	(2,861.2)	0.0	0.0	(2,861.2)
Available-for-sale financial investments	7.8	0.0	0.0	7.8
	(1,729.6)	(1,127.0)	1,275.3	(1,581.3)

The Loans and receivables item subsumes the net results of receivables and short-term deposits, while the Liabilities at amortized cost item is made up of interest-bearing liabilities, trade accounts payable and other liabilities.

30. Events after the balance-sheet date

No events of any great significance for the company have occurred since the balance-sheet date of December 31, 2011 which would have led to any change in its asset, financial and income situation.

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 ¹⁾	Result ²⁾	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	€	2,951	100%	0 ³⁾	FC
Rosenbauer Management Services GmbH, Austria, Leonding	€	84	100%	0	FC
Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe	€	0	100%	0	FC ⁴⁾
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	€	10,358	100%	1,806	FC
Metz Aerials Management GmbH, Germany, Karlsruhe	€	30	100%	1	FC
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	€	7,171	100%	1,095	FC
Rosenbauer Finanzierung GmbH, Germany, Passau	€	44	100%	0	FC
Rosenbauer Schweiz AG, Switzerland, Oberglatt	€	4,994	100%	1,150	FC
Rosenbauer Española S.A., Spain, Madrid	€	2,845	62.11%	(148)	FC
Rosenbauer Ciansa S.L., Spain, Linares	€	2,411	50%	(587)	AE
Rosenbauer Minnesota, LLC. ⁵⁾ , USA, Minnesota	€	9,191	50%	3,042	FC
Rosenbauer South Dakota, LLC. ⁵⁾ , USA, South Dakota	€	20,722	50%	6,867	FC
Rosenbauer Holdings Inc., USA, South Dakota	€	18,668	100%	2,874	FC
Rosenbauer America, LLC. ⁵⁾ , USA, South Dakota	€	40,218	50%	8,380	FC
Rosenbauer Aerials, LLC. ⁵⁾ , USA, Nebraska	€	3,301	25%	1,255	FC
Rosenbauer Motors, LLC. ⁵⁾ , USA, Minnesota	€	485	45%	(1,253)	FC
S.K. Rosenbauer Pte. Ltd., Singapore	€	6,204	100%	707	FC
Eskay Rosenbauer Sdn Bhd, Brunei	€	132	80%	3	FC
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	€	125	100%	18	FC
PA "Fire-fighting special technics" LLC., Russia, Moscow	€	9,309	34%	5,987	AE

¹⁾ Direct interest

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

³⁾ Profit transfer agreement with Rosenbauer International AG

⁴⁾ In course of liquidation

⁵⁾ 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 receivables relate to loans extended to American minority shareholders.

The rental agreement relates to the use of a property land was agreed between the manager and an American company.

in k€	Joint ventures		Management	
	2011	2010	2011	2010
Sale of goods	5.3	13.2	0.0	0.0
Purchase of goods	1,013.4	1,936.4	0.0	0.0
Liabilities	548.3	388.0	0.0	0.0
Receivables	0.0	0.0	428.8	0.0
Rental agreement for land	0.0	0.0	156.3	151.1

The emoluments of the members of the Executive Board of Rosenbauer International AG in 2011 totaled 6,714.4 k€ (2010: 4,115.7 k€) and comprised the following components: basic salary (2011: 1,428.5 k€; 2010: 1,220.4 k€), performance bonus (2011: 2,743.4 k€; 2010: 2,685.3 k€), pay components earmarked for making independent provision for old-age and surviving dependants (2011: 245.7 k€; 2010: 210.0 k€) and severance payments of 2,296.8 k€ (2010: 0.0 k€). The provision for severance payments to members of the Executive Board amounted to 1,218.4 k€ (2010: 2,930.0 k€) at December 31, 2011. The total benefits accorded to members of the Executive Board in 2011, consisting of emoluments, severance payments and changes in the provision for severance payments, came to 5,002.8 k€ (2010: 4,509.1 k€). Following any cessation of the employer/employee relationship, the company will not be burdened by any subsequent contributions to the company pension scheme on behalf of the Executive Board Member concerned.

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 122.0 k€ (2010: 131.5 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 2011 financial year. Of this amount, 119.8 k€ (2010: 119.9 k€) was for the audit and 2.2 k€ (2010: 11.6 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:

		2011	2010
Net profit for the period minus non-controlling interests	in k€	27,570.1	31,667.1
Average number of shares issued	units	6,800,000	6,800,000
Basic earnings per share	€/share	4.05	4.66
Diluted earnings per share	€/share	4.05	4.66

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 8,311,027.64 € 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 € (2010: 1.2 €) per share (8,160,000.00 € for 6,800,000 shares). The carryforward to new account is 151,027.64 €.

36. Corporate bodies

SUPERVISORY BOARD

- | | |
|---|--|
| <ul style="list-style-type: none"> – Alfred Hutterer (Chairman)
Date of first appointment: May 24, 2003
End of current period of tenure:
2013 Annual General Meeting | <ul style="list-style-type: none"> – Christian Reisinger (Deputy Chairman)
Date of first appointment: May 25, 2006
End of current period of tenure:
2016 Annual General Meeting |
| <ul style="list-style-type: none"> – Karl Ozlsberger
Date of first appointment: May 26, 2007
End of current period of tenure:
2012 Annual General Meeting | <ul style="list-style-type: none"> – Rainer Siegel
Date of first appointment: May 29, 2009
End of current period of tenure:
2014 Annual General Meeting |

In the 2011 financial year, the Supervisory Board received emoluments of 220.5 k€ (2010: 245.6 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

- Dieter Siegel
CEO (since October 1, 2011)
- Gottfried Brunbauer
Member of the Executive Board, CTO
- Robert Kastil
Member of the Executive Board, CFO

Until September 30, 2011, the Executive Board also comprised Julian Wagner as its Chairman, and Manfred Schwetz as a member.

Leonding, March 23, 2012



Dieter Siegel
CEO



Gottfried Brunbauer
CTO



Robert Kastil
CFO

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, 2011 to December 31, 2011. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2011, 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, 2011, 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, 2011 and of its financial performance and its cash flows for the fiscal year from January 1, 2011 to December 31, 2011 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 Section 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 23, 2012



Wirtschaftsprüfungsgesellschaft m.b.H.

Erich Lehner, MA
Certified Auditor

Gerhard Schwartz, MA
Certified Auditor

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the consolidated management report are identical with the audited version attached to this report. §281 paragraph 2 UGB (Austrian Commercial Code) applies.

118 STATEMENT OF ALL LEGAL REPRESENTATIVES

PURSUANT TO §82 SECT. 4 CLAUSE 3 OF THE AUSTRIAN STOCK EXCHANGE ACT ("BÖRSEGESETZ")

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 23, 2012



Dieter Siegel

CEO

Business units:

Fire & safety equipment

Specialty vehicles and USA



Gottfried Brunbauer

CTO

Business units:

Municipal vehicles, Aerials

and Fire fighting components



Robert Kastil

CFO

Business unit:

Business development

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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

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

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

Rosenbauer Group		2011	2010	2009
Revenue	m€	541.6	595.7	541.8
thereof Austria	m€	38.5	42.8	53.7
thereof international	m€	503.1	552.9	488.1
EBIT	m€	41.6	49.7	29.4
EBIT margin		7.7%	8.3%	5.4%
EBT	m€	40.3	49.1	26.4
Consolidated profit	m€	32.1	40.0	17.6
Cash flow from operating activities	m€	(12.8)	34.8	17.5
Investments	m€	11.5	8.9	15.8
Order backlog as at Dec 31	m€	682.3	394.5	487.2
Order intake	m€	826.8	496.9	575.9
Employees (average)		2,092	2,014	1,895
thereof Austria		994	920	883
thereof international		1,098	1,094	1,012
Key balance sheet data				
Total assets	m€	357.1	301.6	306.8
Equity in % of total assets		40.6%	42.9%	32.5%
Capital employed	m€	212.7	179.7	159.8
Return on capital employed		19.6%	27.6%	18.4%
Return on equity		29.4%	42.8%	27.6%
Net debt	m€	60.8	26.1	41.8
Working capital	m€	108.8	100.2	75.0
Gearing ratio		41.9%	20.2%	41.9%
Key stock exchange figures ¹⁾				
Highest share price	€	41.5	39.8	32.5
Lowest share price	€	26.0	28.4	18.0
Closing price	€	36.3	37.5	29.0
Market capitalization	m€	246.8	255.0	197.2
Dividend	m€	8.2 ²⁾	8.2	5.4
Dividend per share	€	1.2 ²⁾	1.2	0.8
Dividend yield		3.3%	3.2%	2.8%
Earnings per share	€	4.1	4.7	1.5
Price/earnings ratio		8.9	8.0	19.3

¹⁾ Due to better comparability, 2002–2006 figures were converted pursuant to the share split (4-for-1) of the year 2007

²⁾ Proposal to Annual General Meeting

2008	2007	2006	2005	2004	2003	2002
500.3	426.1	372.0	321.3	299.4	323.0	286.5
54.1	41.4	40.6	43.8	48.2	49.1	43.6
446.2	384.7	331.4	277.5	251.2	273.9	242.9
39.9	30.8	25.1	19.6	13.7	19.2	20.5
8.0%	7.2%	6.8%	6.1%	4.6%	5.9%	7.2%
32.3	25.4	22.0	15.9	10.5	15.9	15.7
25.1	19.9	18.4	12.0	11.7	10.6	11.0
20.4	24.1	(1.4)	21.9	16.3	2.6	43.0
12.2	7.1	11.2	7.9	5.6	7.4	4.0
459.2	375.4	354.1	243.1	226.1	191.8	240.4
556.7	458.7	485.9	377.0	337.0	300.9	319.1
1,722	1,593	1,452	1,407	1,376	1,313	1,249
811	753	710	722	711	666	619
911	840	742	685	665	647	630
251.0	228.8	206.2	168.8	161.3	164.7	171.1
36.7%	31.8%	30.7%	36.9%	34.4%	31.1%	28.7%
139.0	127.7	111.2	97.9	99.1	102.0	110.3
28.7%	24.1%	22.6%	20.1%	13.8%	18.8%	18.6%
39.2%	37.4%	35.1%	27.0%	19.7%	31.7%	33.8%
31.3	30.6	38.7	9.0	15.2	21.4	11.3
77.3	60.7	49.1	40.0	35.7	34.4	40.3
34.1%	42.1%	61.1%	14.4%	27.3%	41.9%	22.9%
35.4	39.9	25.0	18.1	16.6	11.5	7.6
16.6	24.0	15.4	14.4	10.9	6.2	4.4
22.0	32.8	25.0	15.8	16.0	11.3	6.4
149.6	223.0	170.0	107.1	108.8	76.5	43.3
5.4	4.8	4.8	3.4	3.4	2.6	2.6
0.8	0.7	0.7	0.5	0.5	0.4	0.4
3.6%	2.1%	2.8%	3.2%	3.1%	3.3%	5.9%
2.9	2.2	2.0	1.0	1.3	1.0	1.0
7.6	14.9	12.5	15.4	12.5	11.3	6.4

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Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Annual Report will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this Report.

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 2011 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 2011 bis zum 31. Dezember 2011 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2011, die Gewinn- und Verlustrechnung für das am 31. Dezember 2011 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 2011 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2011 bis zum 31. Dezember 2011 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 23. März 2012

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Erich Lehner eh
Wirtschaftsprüfer

Mag. Gerhard Schwartz eh
Wirtschaftsprüfer

*) 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 2011

[illegible]

G E W I N N - U N D V E R L U S T R E C H N U N G
FÜR DIE ZEIT VOM 1.JÄNNER 2011 BIS 31.DEZEMBER 2011

	2011		2010	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		321.710.635,47		342.224
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen sowie an noch nicht abrechenbaren Leistungen		-264.377,13		5.140
3. Andere aktivierte Eigenleistungen		37.910,03		0
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	126.806,17		32	
b) Erträge aus der Auflösung von Rückstellungen	1.883.233,97		10.955	
c) Übrige	8.984.615,67	10.994.655,81	4.714	15.701
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-212.117.070,45		-228.982	
b) Aufwendungen für bezogene Leistungen	-6.859.326,51	-218.976.396,96	-8.541	-237.523
6. Personalaufwand				
a) Löhne	-22.661.951,11		-20.499	
b) Gehälter	-27.248.136,90		-26.956	
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-3.012.267,90		-1.042	
d) Aufwendungen für Altersversorgung	-27.089,86		-17	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-12.192.475,52		-11.123	
f) Sonstige Sozialaufwendungen	-405.492,86	-65.547.414,15	-374	-60.011
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-5.251.248,54		-4.847
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-79.935,00		-82	
b) Übrige	-21.933.116,35	-22.013.051,35	-29.387	-29.469
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		20.690.713,18		31.215
10. Erträge aus Beteiligungen		7.838.125,45		8.056
davon aus verbundenen Unternehmen				
EUR 7.033.855,45 (2010 TEUR 8.056)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		6.120,97		8
davon aus verbundenen Unternehmen				
EUR 0,00 (2010 TEUR 0)				
12. Sonstige Zinsen und ähnliche Erträge		645.163,33		898
davon aus verbundenen Unternehmen				
EUR 333.798,16 (2010 TEUR 512)				
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-14.311,20		-1
davon aus Abschreibungen EUR 14.311,20 (2010 TEUR 1)				
14. Zinsen und ähnliche Aufwendungen		-1.226.053,04		-783
davon betreffend verbundene Unternehmen				
EUR 175.224,40 (2010 TEUR 43)				
15. Zwischensumme aus Z 10 bis 14 (Finanzerfolg)		7.249.045,51		8.178
16. Ergebnis der gewöhnlichen Geschäftstätigkeit		27.939.758,69		39.393
17. Außerordentliche Erträge		0,00		0
18. Außerordentliche Aufwendungen		-7.148.699,28		0
19. Außerordentliches Ergebnis		-7.148.699,28		0
20. Steuern vom Einkommen		-6.221.662,54		-5.437
21. Jahresüberschuss		14.569.396,87		33.956
22. Auflösung unverteuerter Rücklagen		8.690,00		9
23. Zuweisung zu unverteuerter Rücklagen		0,00		-555
24. Auflösung von Gewinnrücklagen		0,00		0
25. Zuweisung zu Gewinnrücklagen		-6.400.000,00		-25.300
Jahresgewinn		8.178.086,87		8.110
26. Gewinnvortrag aus dem Vorjahr		132.940,77		183
27. Bilanzgewinn		8.311.027,64		8.293

**ANHANG DER
ROSENBAUER INTERNATIONAL AKTIENGESELLSCHAFT, LEONDING,
GESCHÄFTSJAHR 2011**

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 2011 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 % (2010: 4,0 %). Das Pensionsantrittsalter beträgt 60 Jahre bei Frauen und 65 Jahre bei Männern (2010: 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 5,1 % (2010 4,5%) verwendet und von einem Pensionsalter von 60 Jahren (2010: 60 Jahren) bei Frauen und 65 Jahren (2010: 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 % (2010: 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. Anlag evermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr ist im Anlagenspiegel (siehe Beilage) angeführt. Per 1.10.2011 erfolgte die Anwachsung der Rosenbauer Holding GmbH & Co.KG an die Rosenbauer International AG. Die durch die Anwachsung von der Rosenbauer International AG übernommenen Beteiligungen in Höhe von TEUR 31.272,6 sind in der Spalte "Zugänge" in der Position „Anteile an verbundenen Unternehmen“ ausgewiesen. In der Spalte „Abgänge“ ist in der Position „Anteile an verbundenen Unternehmen“ in Höhe von TEUR 20.869,0 der frühere Buchwert der Beteiligung der Rosenbauer International AG an der Rosenbauer Holding GmbH & CoKG dargestellt.

Die Bewertung der Wertpapiere zum 31.12.2011 stellt sich wie folgt dar.

Buchwert: 134.038,68 Euro (2010:T EUR 104,8)

Marktwert: 136.032,67 Euro (2010:T EUR 105,6)

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 299,6 (2010: TEUR 162,1). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 1.285,5 (2010:T EUR 1.461,6).

4. Forderungen und sonstige Vermögensgegenstände:

Aufgliederung siehe Beilage.

5. Grundkapital

Das Grundkapital betrug per Ende 2011 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:

	31.12.2011 EUR	31.12.2010 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	12.216.962,00	14.597.318,50
Gewährleistungen	2.618.000,00	3.975.000,00
Exportausfallsrisiken	123.500,00	116.000,00
Drohende Verluste aus schwebenden Geschäften	583.578,00	2.261.887,00
Rst. Deutsches Kartellverfahren	956.738,57	4.500.000,00
Übrige Rückstellungen	2.448.494,27	4.341.850,00
	18.947.272,84	29.792.055,50

9. Ver bindlichkeiten

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 5.078,8 (2010: TEUR 5.823,5) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.206,5 (2010 TEUR 1.045,5) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 3.344,8 (2010: TEUR 4.071,5) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

10. Haftungsverhältnisse

	31.12.2011 EUR		31.12.2010 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	6.000.000,00	6.000.000,00	11.500.000,00	11.500.000,00
Patronatserklärungen	24.644.322,32	24.644.322,32	14.744.668,91	14.744.668,91
	35.004.322,32	35.004.322,32	30.604.668,91	30.604.668,91

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:

	2011	2010
Aufwendungen für Abfertigungen	2.692.278,18	777.269,84
Aufwendungen für Mitarbeitervorsorge	319.989,72	264.903,66
	<u>3.012.267,90</u>	<u>1.042.173,50</u>

13. Außerordentlicher Aufwand

Neben Wirtschaftlichkeitsüberlegungen wurde zur weiteren Verschlinkung der Konzernstruktur im Jahr 2011 eine Anwachsung der deutschen Rosenbauer Holding GmbH & CoKG an die Rosenbauer International AG durchgeführt. Dies erfolgte durch den Austritt der Rosenbauer Finanzierung GmbH als Komplementär der Rosenbauer Holding. Die Rosenbauer International AG hält somit direkt die Gesellschaften Metz Aerials GmbH & CoKG, die Rosenbauer Deutschland GmbH sowie die Metz Aerials Management GmbH.

Durch die Verrechnung des bei der Anwachsung übernommenen Eigenkapitals der Rosenbauer Holding GmbH & Co KG mit dem Beteiligungsansatz der Rosenbauer International AG an der Rosenbauer Holding GmbH & Co KG entstand ein Unterschiedsbetrag, der als außerordentlicher Aufwand ausgewiesen wurde.

14. Steuern

Der Steueraufwand ist ausschließlich dem ordentlichen Ergebnis zuzuordnen.

Die Auflösung von un versteuerten Rücklagen führte bei der Rosenbauer International AG insgesamt zu einer Erhöhung der Ertragsteuern im Ausmaß von TEUR 2,2 (2010: TEUR 136,5). Der nicht aktivierte Betrag für aktive latente Steuern gemäß 198 Abs 10 UGB beträgt für das Geschäftsjahr TEUR 1.261,2 (2010: TEUR 1.448,5). 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)	2011	2010
Arbeiter	515	460
Angestellte	351	342
Lehrlinge	85	81
	<u>951</u>	<u>883</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 31.12.2011 Euro - 6.832.833,60 (2010: T EUR 1.968,9), 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 31.12.2011 Euro -1.059,80 (2010: TEUR -4,1), 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:

	2011 EUR	2010 EUR
Vorstand und leitende Mitarbeiter	1.646.812,01	45.806,89
andere Arbeitnehmer	1.392.545,75	1.012.985,93
	<u>3.039.357,76</u>	<u>1.058.792,82</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betrugen 2011 in Summe TEUR 6.714,4 (2010: TEUR 4.115,7) und gliedern sich in Grundbezug (2011: TEUR 1.428,5; 2010: TEUR 1.220,4), Tantieme (2011: TEUR 2.743,4; 2010: TEUR 2.685,3) und Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2011: TEUR 245,7; 2010: TEUR 210,0) sowie Abfertigungszahlungen von TEUR 2.296,8 (2010: TEUR 0,00).

19. Honorar des Wirtschaftsprüfers

Für im Geschäftsjahr 2011 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 107,3 (2010: TEUR 116,6) aufgewendet. Davon betrafen TEUR 105,3 (2010: TEUR 105,4) die Abschlussprüfung und TEUR 2,0 (2010: TEUR 11,2) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

20. Gewinnverwendungsvorschlag

Das Geschäftsjahr 2011 schließt mit einem Bilanzgewinn von EUR 8.311.027,64. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,2 (2010: EUR 1,2) je Aktie (das sind EUR 8.160.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 151.027,64.

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 2011 Vergütungen in der Höhe von
TEUR 220,5 (2010: TEUR 245,6) gewährt.

VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT

Alfred Greslehner
Ing. Rudolf Aichinger

VORSTAND

Dr. Dieter Siegel
Vorsitzender des Vorstandes (ab 1.10.2011)

DI Gottfried Brunbauer
Mitglied des Vorstandes

Mag. Robert Kastil
Mitglied des Vorstandes

Weiters gehörten bis 30.09.2011 KommR Julian Wagner als Vorstandsvorsitzender und Mag.
Manfred Schwetz als Mitglied dem Vorstand an.

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 23. März 2012

Der Vorstand:



Siegel



Brunbauer



Kastil

Die Forderungen gegen verbundene Unternehmen betreffen

	<u>31.12.2011</u>	<u>31.12.2010</u>
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	14.243.588,18	633.010,30
Finanzierungsforderungen	1.777.374,16	28.695.985,65
	<u>16.020.962,34</u>	<u>29.328.995,95</u>

Gesamtübersicht über die Fälligkeiten der Forderungen

	mit Restlauf- zeit von mehr als 1 Jahr	31.12.2011	31.12.2010
	EUR	EUR	EUR
Forderungen aus Lieferungen und Leistungen	0,00	26.289.639,51	12.669.995,17
Forderungen gegenüber verbundenen Unternehmen	0,00	16.020.962,34	29.328.995,95
Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	3.191.267,09	2.263.920,31
Sonstige Forderungen und Vermögensgegenstände	400.628,17	4.252.839,09	4.291.257,02
	400.628,17	49.754.708,03	48.554.168,45

Die sonstigen Forderungen und Vermögensgegenstände enthalten Erträge in Höhe von EUR 368.912,56 die erst nach dem Bilanzstichtag zahlungswirksam werden.

Die Gewinnrücklagen und angeführten unversicherten Rücklagen haben sich wie folgt entwickelt:

	Stand 1.1.11	Zuweisung	Auflösung wegen Zeitablauf	Auflösung/ Verbrauch	Stand 31.12.11
GEWINNRÜCKLAGEN					
1. Andere (freie) Rücklagen	63.252.757,74	6.400.000,00	0,00	0,00	69.652.757,74
UNVERSTEUERTE RÜCKLAGEN					
1. Bewertungsreserve aufgrund von Sonderabschreibungen					
a) Vorzeitige Abschreibung gem. gem. § 7 Abs. 3	1.715.879,54	0,00	0,00	0,00	1.715.879,54
b) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 1988	728.771,73	0,00	8.690,00	0,00	720.081,73
c) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988	43.848,03	0,00	0,00	0,00	43.848,03
	2.488.499,30	0,00	8.690,00	0,00	2.479.809,30

Gesamtübersicht über die Fälligkeiten der Verbindlichkeiten

	mit Restlaufzeit < 1 Jahr		1 - 5 Jahre		> 5 Jahre		Gesamt 31.12.2011		Gesamt 31.12.2010	
	EUR		EUR		EUR		EUR		EUR	
Verbindlichkeiten gegenüber Kreditinstituten	26.201.392,96		10.000.000,00		0,00		36.201.392,96		10.895.552,41	
Erhaltene Anzahlungen auf Bestellungen	10.246.356,93		0,00		0,00		10.246.356,93		9.177.105,35	
Verbindlichkeiten aus Lieferungen und Leistungen	31.196.292,55		0,00		0,00		31.196.292,55		13.460.266,36	
Verbindlichkeiten gegenüber verbundenen Unternehmen	5.455.522,83		0,00		0,00		5.455.522,83		11.629.460,76	
Sonstige Verbindlichkeiten	8.462.658,88		0,00		2.709.583,20		11.172.242,08		12.540.327,10	
	81.562.224,15		10.000.000,00		2.709.583,20		94.271.807,35		57.702.711,98	

Aufgliederung nach Inlands- und Auslandserlösen

	2011	2010
	EUR	EUR
Österreich	23.425.674,49	25.381.155,74
Europäische Union	72.056.151,62	68.235.094,41
Asien / Ozeanien	49.816.746,52	47.043.414,21
Osteuropa	8.205.928,98	21.220.148,60
Naher Osten	105.056.646,12	124.274.106,23
Sonstige	63.149.487,74	56.070.010,32
UMSATZERLÖSE	321.710.635,47	342.223.929,51

Umsätze nach Tätigkeitsbereichen

	2011	2010
	EUR	EUR
Fahrzeuge	214.818.977,24	237.687.856,70
Hubrettungsgeräte	15.724.448,54	12.268.868,96
Komponenten	36.401.177,56	35.140.897,65
Business Development	1.713.479,00	1.435.047,94
Ausrüstung	36.533.680,53	39.708.537,29
Ersatzteile, Reparatur und Service	7.725.924,94	8.412.918,72
Sonstige	8.792.947,66	7.569.802,25
UMSATZERLÖSE	321.710.635,47	342.223.929,51

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 ³⁾	KV
Rosenbauer Management Services GmbH, Österreich, Leonding	EUR	84	100	0	KV
Rosenbauer Holding GmbH & Co.KG Deutschland, Karlsruhe	EUR	0	100	0	in Löschung befindlich
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	EUR	10.358	100	1.806	KV
Metz Aerials Management GmbH, Deutschland, Karlsruhe	EUR	30	100	1	KV
Metz Aerials GmbH & Co. KG, Deutschland, Karlsruhe	EUR	7.171	100	1.095	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	44	100	0	KV
Rosenbauer Schweiz AG, Schweiz, Oberrglatt	EUR	4.994	100	1150	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	2.845	62,11	-148	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	2.411	50	-587	AE
Rosenbauer Minnesota, LLC., 4) USA, Minnesota	EUR	9.191	50	3.042	KV
Rosenbauer South Dakota, LLC., 4) USA, South Dakota	EUR	20.722	50	6.867	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	18.668	100	2.874	KV
Rosenbauer America LLC., 4) USA, South Dakota	EUR	40.218	50	8.380	KV
Rosenbauer Aerials, LLC., 4) USA, Nebraska	EUR	3.301	25	1.255	KV
Rosenbauer Motors, LLC., 4) USA, Minnesota	EUR	485	45	-1.253	KV
S.K. Rosenbauer Pte Ltd., Singapur	EUR	6.204	100	707	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	132	80	3	KV
Rosenbauer South Africa (Pty) Ltd., Südafrika, Halfway House	EUR	125	100	18	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	9.309	34	5.987	AE

1) mittelbarer Beteiligungsanteil

KV = Vollkonsolidierte Gesellschaften

2) Jahresgewinn nach Rücklagenbewegung

AE = "At equity" bewertete Gesellschaften

3) Ergebnisabführungsvertrag mit Rosenbauer International AG

4) Dirimierungsrecht für die Rosenbauer International AG

Die in der obigen Tabelle angeführten Werte wurden nach nationalen Rechnungslegungsvorschriften ermittelt.

ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding

ANLAGENSPIEGEL GEMÄSS § 226 (1) UGB PER 31. DEZEMBER 2011

	Anschaffungs- bzw. Herstellungskosten		Abschreibungen		Buchwert		Abschreibungen	
	Zugänge	Umbuchungen	Abgänge	Stand	31.12.2011	31.12.2010	des Geschäftsjahres	
Vortrag 1.1.2011	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
1.1.2011								
3.536.400,24	305.603,56	0,00	437.244,32	3.404.759,48	2.698.447,48	769.596,00	368.660,56	0,00
1,00	0,00	0,00	0,00	1,00	0,00	1,00	0,00	0,00
0,00	12.800,00	0,00	0,00	12.800,00	0,00	0,00	0,00	0,00
3.536.401,24	318.403,56	0,00	437.244,32	3.417.560,48	2.698.447,48	769.597,00	368.660,56	0,00
1.869.762,18	0,00	0,00	0,00	1.869.762,18	0,00	1.869.762,18	1.869.762,18	0,00
26.873.373,20	734.272,77	118.949,88	0,00	27.726.595,85	9.381.965,85	18.344.630,00	18.374.940,00	883.532,65
3.696.542,49	13.978,76	0,00	6.900,00	3.703.621,25	2.005.654,25	1.697.967,00	1.833.447,00	243.329,08
2.659.099,82	0,00	0,00	0,00	2.659.099,82	0,00	2.659.099,82	2.659.099,82	0,00
35.088.777,69	748.251,53	118.949,88	6.900,00	35.959.079,10	11.387.620,10	24.571.459,00	24.737.249,00	1.126.861,73
585,00	0,00	0,00	0,00	585,00	584,00	1,00	1,00	0,00
14.158.237,42	627.375,75	0,00	71.190,00	14.714.423,17	9.052.415,17	5.662.008,00	6.019.565,00	984.927,75
26.203.326,91	3.062.424,90	43.675,60	1.746.768,75	27.562.658,66	17.730.165,66	9.832.493,00	9.529.920,00	2.770.798,50
162.625,48	1.536.138,91	-162.625,48	0,00	1.536.138,91	0,00	1.536.138,91	162.625,48	0,00
75.623.552,50	5.974.191,09	0,00	1.824.858,75	79.772.884,84	38.170.784,93	41.602.099,91	40.449.360,48	4.882.587,98
42.682.499,69	31.272.550,98	0,00	0,00	53.086.057,83	11.078.442,15	42.007.615,68	31.604.057,54	0,00
1.500.137,79	1.503,00	0,00	0,00	1.501.640,79	0,00	1.501.640,79	1.500.137,79	0,00
105.847,68	62.895,70	0,00	19.330,00	149.413,38	15.374,70	134.038,68	104.784,17	14.311,20
44.288.485,16	31.336.949,68	0,00	20.888.222,84	54.737.112,00	11.093.815,85	43.643.295,15	33.208.979,50	14.311,20
123.448.438,90	37.629.544,33	0,00	23.150.425,91	137.927.557,32	51.963.049,26	85.964.508,06	74.427.936,98	5.265.559,74

ANLAGEVERMÖGEN

I. Immaterielle Vermögensgegenstände

1. Konzessionen, Rechte
2. Firmenwert
3. Geleistete Anzahlungen

II. Sachanlagen

1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund

- a) Bebaute Grundstücke mit Geschäfts- oder Fabrikgebäuden oder anderen Baulichkeiten

Grundwert

Gebäudewert

Außenanlagen

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

LAGEBERICHT

zum 31. Dezember 2011

der

ROSENBAUER INTERNATIONAL
Aktiengesellschaft, Leonding

WIRTSCHAFTLICHES UMFELD

Weltwirtschaft

Wie erwartet nahm die Weltwirtschaft 2011 einen regional stark unterschiedlichen Verlauf. Während das globale BIP den Prognosen entsprechend um 4,25 % wuchs, verzeichneten die EU-27 ein Wachstum von 1,6 %. Vor allem die von der europäischen Staatsschuldenkrise ausgehenden Unsicherheiten lasteten auf der EU-Konjunktur.

Wachstumstreiber und Impulsgeber für die Weltkonjunktur 2011 waren erneut die Länder Asiens und Lateinamerikas. China, mit mehr als einem Drittel des weltweiten Wachstums, stand dabei an der Spitze. Daran wird sich auch im Jahr 2012 nichts ändern. Das globale BIP-Wachstum für 2012 wird von den Analysten weitgehend einheitlich mit knapp über 3 % geschätzt.

Nordamerika

2011 ist die US-Wirtschaft nicht, wie von vielen befürchtet, in eine Rezession geschlittert, sondern ähnlich wie Europa um moderate 1,7 % gewachsen. Im vierten Quartal erreichte das BIP-Wachstum mit 2,8 % die höchste Steigerungsrate seit eineinhalb Jahren. In Summe deuten alle volkswirtschaftlichen Parameter auf eine Fortsetzung der konjunkturellen Belebung hin. Für 2012 rechnen die meisten Analysten daher mit einem BIP-Wachstum zwischen 2,2 und 2,7 % in den USA.

Ein Unsicherheitsfaktor ist zweifellos die Staatsschuldenkrise im Euroraum. Eine Eskalation würde auch die US-Wirtschaft treffen und damit das angestrebte Wachstum gefährden.

Europa

Die europäische Wirtschaft konnte sich in den ersten Monaten des Jahres 2011 von den Folgen der vorangegangenen Finanz- und Wirtschaftskrise etwas erholen. Die de-facto-Zahlungsunfähigkeit Griechenlands und die davon ausgehende Staatsschuldenkrise der südeuropäischen Euroländer erwiesen sich allerdings als Konjunkturbremse. Dennoch konnte in der Europäischen Union über das gesamte Jahr noch ein moderates BIP-Wachstum von 1,6 % erreicht werden.

2012 wird ein Schicksalsjahr für die europäische Währungsunion. Die Europäische Zentralbank (EZB) ist aufgerufen, einen immer stärkeren Beitrag zur Krisenbekämpfung zu leisten und insbesondere dafür zu sorgen, dass sich Länder wie Italien oder Spanien zu akzeptablen Konditionen refinanzieren können. Aufgrund der hohen Unsicherheiten wird davon ausgegangen, dass die Wirtschaft im Euroraum auch 2012 nicht wesentlich wachsen wird. Auch wird erwartet, dass die EZB ihre expansive Geldpolitik fortsetzen und den Leitzinssatz bei 1 % beibehalten wird.

Die Konjunkturprognosen für den Euroraum im Jahr 2012 schwanken zwischen -0,5 und +0,5 %. Während die Volkswirte der OECD eine milde Rezession erwarten, hält die EU-Kommission ein leichtes Wachstum für realistisch. Die unterschiedliche Entwicklung der einzelnen Euroländer dürfte sich dabei noch weiter verschärfen. Deutschlands Wirtschaftsleistung sollte trotz Stagnationsphase im Winter auf hohem Niveau bleiben und im Gesamtjahr leicht zulegen. Die Länder Südeuropas hingegen

sehen die meisten Analysten in Rezessionen mit bis zu 3 %, ausgelöst durch drastische Sparprogramme und deutlich verschlechterte Finanzierungsbedingungen.

Die russische Wirtschaft konnte 2011 mit einem BIP-Wachstum von über 4 % die Prognosen erreichen. Auch gelang es, die Inflationsrate auf knapp über 6 % abzusenken, was als Erfolg zu werten ist. Damit wird auch für 2012 ein Wachstum in einer ähnlichen Größenordnung erwartet.

Asien

Asiens Emerging Markets haben sich 2011 wieder einmal als die Zugpferde der Weltkonjunktur erwiesen. Insbesondere Indien verfügt dank der lebhaften Inlandsnachfrage über ein robustes Wachstum, wenngleich das BIP im laufenden Jahr mit rund 7 % laut Prognosen etwas weniger stark wachsen wird als 2011.

Auch in China hat sich das Wirtschaftswachstum im Verlauf des Jahres 2011 verlangsamt, der von vielen befürchtete Einbruch ist jedoch ausgeblieben. Für 2012 gehen die meisten Analysten davon aus, dass eine straffere Geldpolitik und eine schwächere globale Nachfrage das Wirtschaftswachstum bremsen werden. So wird prognostiziert, dass das BIP von 9,1 % in 2011 auf 7,5 % in 2012 zurückgehen wird.

BRANCHENENTWICKLUNG

International

Die Finanz- und Wirtschaftskrise der letzten Jahre hat auch auf den weltweiten Feuerwehrmärkten ihre Spuren hinterlassen. Zwar waren nicht alle gleichermaßen betroffen, vor allem in den entwickelten Ländern führten die Budgetkürzungen der Kommunen zu einem Rückgang der Beschaffungsvolumina. Andere Märkte wiederum hielten 2011 ihr hohes Niveau. Damit haben sich die unterschiedlichen Absatzchancen in der Weltfeuerwehrbranche weiter verstärkt.

Wachsen konnte die Branche vor allem in Ländern mit erhöhtem Sicherheitsbedürfnis nach Natur- und Terrorkatastrophen sowie in aufstrebenden Märkten mit verstärkten Infrastrukturinvestitionen. Die weltweite Zunahme des Flugverkehrs und der Einsatz größerer Flugzeuge führten auch 2011 zu einer starken Nachfrage nach Spezialfahrzeugen.

Ausschlaggebend für Beschaffungen war und ist in den meisten entwickelten Industriestaaten die Finanzkraft der Kommunen. In anderen Ländern erfolgt die Finanzierung über zentral gesteuerte Staatsbudgets. Die Folge sind unregelmäßige Großbeschaffungen, die vielfach von Sonderereignissen beeinflusst sind.

Das weltweite Absatzvolumen hat sich 2011 etwas verringert und ist unter den Schnitt der Vorjahre von rund 3 Mrd. Euro gefallen. 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, lag das Absatzvolumen bereits das dritte Jahr in Folge rund 30 % unter dem langjährigen Durchschnitt. In den größeren

Städten an der Ostküste ging der Markt sogar noch weiter zurück, in ländlichen Gebieten war der Rückgang weniger spürbar.

Die veränderte Marktlage hat auch zu einer Verschiebung der Marktanteile geführt, wobei insbesondere Hersteller mit einem starken Fokus auf den US-Heimmarkt von wirtschaftlichen Schwierigkeiten betroffen sind. Aufgrund der leicht steigenden Dynamik der US-Wirtschaft ist 2012 mit einer moderaten Erholung des Marktes zu rechnen.

Europa

In weiten Teilen Europas ist der Markt für Feuerwehrprodukte aufgrund der verschlechterten Budgetsituation der Kommunen stark eingebrochen.

In Deutschland, dem größten Fahrzeugmarkt Europas, kam es in der Berichtsperiode zu einem weiteren Beschaffungsrückgang. Gegenüber dem langjährigen Durchschnitt hat sich das Marktvolumen damit um rund 25 % reduziert. Ursache dafür war neben der anhaltenden Budgetknappheit eine mehrmonatige Kaufzurückhaltung der Kommunen nach der Bekanntgabe der Bußgeldbescheide aus dem Kartellverfahren. Die schwierige Situation auf dem deutschen Markt hat zusammen mit dem intensiven Preiswettbewerb dazu geführt, dass einer der führenden Hersteller im Sommer 2011 ein Insolvenzverfahren einleiten musste.

Da zum Jahresende 2011 die Kaufzurückhaltung der beschaffenden Stellen deutlich zurückging, kam es wieder zu verstärkten Auftragsvergaben, die für 2012 eine Erholung des Marktes erwarten lassen.

In Österreich ging das Marktvolumen in 2010 um rund 40 % zurück. Im Berichtsjahr lag der Absatz von Feuerwehrfahrzeugen über 7,5 t noch um 15 % unter dem langjährigen Durchschnitt der letzten Jahre.

In den mittel- und osteuropäischen Ländern wurden aufgrund fehlender Finanzierungen einige Fahrzeugbeschaffungen aufgeschoben. Dazu kommt, dass bisher für Feuerwehrbeschaffungen gewährte EU-Förderungen auslaufen. Es ist daher davon auszugehen, dass der Markt auch in absehbarer Zukunft schwach bleibt.

Die von der Schuldenkrise besonders betroffenen Staaten Süd- und Südosteuropas verzeichneten den stärksten Marktrückgang. Während in Griechenland der Beschaffungsmarkt nahezu vollständig eingebrochen ist, verzeichneten Länder wie Spanien, Italien und Portugal Rückgänge von bis zu 50 %.

Russland ist einer der größten Feuerwehrmärkte der Welt. In der Vergangenheit wurden allerdings fast nur lokal produzierte Fahrzeuge mit einem vergleichsweise geringen technischen Anspruch beschafft. Die großen Brände der letzten Jahre haben das Sicherheitsbewusstsein im Land deutlich erhöht. Es wurden Programme zur Modernisierung der kommunalen Feuerwehren gestartet, was zu einer Erhöhung des Beschaffungsvolumens führte. Auch für die kommenden Jahre sind Budgetmittel zur Anschaffung qualitativ und technisch hochwertiger Feuerwehrgeräte reserviert, wobei ein möglichst hoher Anteil an lokaler Wertschöpfung angestrebt wird.

Asien

Die asiatischen Feuerwehrmärkte, allen voran jene in China und Indien, profitieren nach wie vor vom guten gesamtwirtschaftlichen Umfeld. Für Fahrzeughersteller aus Europa oder den USA ist jedoch nur das Sonderfahrzeugsegment interessant. Kommunale Feuerwehren beschaffen in der Regel Fahrzeuge mit geringerem Qualitätsanspruch, die zu niedrigen Kosten vor Ort produziert werden. Bei Sonderfahrzeugen für Großstadt-, Werk- und Flughafenfeuerwehren wird jedoch ein Technologie- und Qualitätsniveau gefordert, das lokale Hersteller noch nicht darstellen können.

Naher Osten

Der Nahe Osten hat sich in den letzten Jahren zu einer sehr wichtigen Absatzregion für die internationale Feuerwehrbranche entwickelt. Das hohe Sicherheitsbewusstsein in der Region und die wachsende Urbanisierung lassen auch für die Zukunft einen starken Investitionsbedarf für den kommunalen Brand- und Katastrophenschutz erwarten. Dazu kommt eine verstärkte Nachfrage nach Flughafenlöschfahrzeugen, bedingt durch den Bau neuer sowie die laufende Erweiterung bestehender internationaler Flughäfen aufgrund steigender Passagierzahlen und neuer Großraumflugzeuge.

Sonstige Märkte

Die Märkte in Lateinamerika und Afrika haben seit jeher Spot-Charakter. Einige Staaten, wie Brasilien, Argentinien und Venezuela verfügen über große Rohstoffvorkommen und gelten als Zukunftsmärkte. In diesen Ländern werden technisch anspruchsvolle Feuerwehrfahrzeuge aus europäischer oder US-Produktion nachgefragt. Da die Beschaffungsprogramme zum Teil mehrjährige Vorlaufzeiten haben, sind sie schwer prognostizierbar. Aufgrund der bevorstehenden sportlichen Großereignisse ist jedoch in Brasilien mit einer Intensivierung der Beschaffung zu rechnen.

UMSATZ-, AUFTRAGS- UND ERTRAGSLAGE

Rosenbauer konnte das Jahr 2011, trotz teilweise erheblicher Markteinbrüche auf den entwickelten Kommunalmärkten, mit einem im Branchenvergleich moderaten Rückgang im Umsatz und Ergebnis abschließen. Die konsequent verfolgte internationale Ausrichtung, die weltweite Präsenz und die Technologieführerschaft des Unternehmens haben wesentlich dazu beigetragen.

Der Umsatz der Rosenbauer International AG betrug 321,7 m€ (2010: 342,2 m€) und liegt trotz der erheblichen Folgewirkungen der Finanz- und Wirtschaftskrise um nur 6 % hinter dem Vorjahr zurück. Die unterjährigen Umsatzverschiebungen des ersten Halbjahres – vor allem begründet in verzögerten Fahrgestelllieferungen und in der Anlaufphase des neuen Kommunalfahrzeuges AT – konnten im Verlauf des Jahres nicht zur Gänze aufgeholt werden. Dazu kommen Lieferverschiebungen von internationalen Exportaufträgen, die nunmehr im laufenden Jahr ausgeliefert und umsatzwirksam werden. Mit einer Exportquote von 93 % (2010: 93 %) und Lieferungen in über 100 Länder weist sie die größte internationale Ausrichtung der Branche auf.

Das Produktsegment Fahrzeuge war mit 67% (2010: 69 %) das umsatzstärkste Segment. Der Bereich Ausrüstung kam auf einen Umsatz von 36,5 m€ (2010: 39,7

m€), was einem Anteil von 11 % (2010: 12 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 11 % (2010: 10 %) sowie Hubrettungsgeräte mit 5 % (2010: 4 %) lagen auf den Rängen 3 und 4. Der neu gegründete Geschäftsbereich Business Development kam auf einen Umsatz von 1,7 m€ (2010: 1,4 m€). Die Umsätze Service, Ersatzteile und Sonstige beliefen sich 2011 auf 5 % (2010: 5 %).

Rund 32 % (2010: 34 %) des Umsatzes bzw. 103,7 m€ (2010: 114,8 m€) wurden in West- und Osteuropa erzielt. Im Nahen Osten wurde ein Umsatz von 105,1 m€ bzw. 33 % (2010: 124,3 m€ bzw. 2010: 36 %) erzielt und nahm damit den ersten Platz im Umsatzranking ein. Die Umsätze in den Sonstigen Ländern betrugen 63,1 m€ (2010: 56,1 m€). Dahinter folgte mit 49,8 m€ (2010: 47,0 m€) die Region Asien/Ozeanien.

Auftragslage

Der Auftragseingang der Rosenbauer International AG betrug in der Berichtsperiode 536,4 m€ (2010: 273,7 m€). Das sind 96 % mehr als im Vorjahr, wobei der Hauptteil der Erhöhung auf den größten Einzelauftrag der Unternehmensgeschichte aus Saudi-Arabien zurückzuführen ist.

Rosenbauer wird in den kommenden Jahren das saudi-arabische Innenministerium mit Feuerwehrequipment im Wert von insgesamt 245,3 m€ beliefern, darunter 1.125 Fahrzeuge unterschiedlicher Typen und Einsatzzwecke sowie Boote und Ausrüstung für den Zivilschutz. Der Auftrag umfasst neben Tanklöschfahrzeugen nach europäischen Normen auch Lösch- und Rüstfahrzeuge, die nach US-Standards gefertigt werden. Zudem wurden Abschleppfahrzeuge, Drehleitern sowie hydraulische Rettungsgeräte geordert. Die Fahrzeuge werden an den Standorten Leonding, Lyons (South Dakota), Karlsruhe und Spanien gefertigt, die Boote von einem Sublieferanten. Das gesamte Equipment wird in mehreren Tranchen bis Mitte 2014 ausgeliefert.

Aber auch ohne den Saudi-Arabien-Auftrag lag der Auftragseingang im Vorjahr auf Rekordniveau. Weitere größere Orders beinhalten zum Beispiel die Lieferung von 18 Spezialfahrzeugen für den Großflughafen New Doha International Airport in Katar.

Der Auftragsbestand zum 31.12.2011 entspricht mit 479,3 m€ (31.12.2010: 232,2 m€) dem höchsten jemals erreichten Wert und sichert eine Basisauslastung der Produktionskapazitäten bis ins Jahr 2014.

Ertragslage

Obgleich das Rekordergebnis des Vorjahres aufgrund der spürbaren Folgewirkungen der Finanz- und Wirtschaftskrise mit einem Betriebserfolg von 20,7 m€ (2010: 31,2 m€) nicht erreicht werden konnte, lag die EBIT-Marge mit 6,4 % im Branchenvergleich weiterhin auf hohem Niveau. Zusätzlich ist zu berücksichtigen, dass das Vorjahresergebnis durch die Auflösung einer Sonderrückstellung verbessert wurde. Auch fielen durch den Produktionsanlauf des neuen AT Aufwendungen für die Adaptierung von Betriebseinrichtungen sowie Initialkosten an, die das EBIT einmalig belastet haben. Wie schon in den Vorjahren hat das Exportgeschäft der Rosenbauer International AG am meisten zum Ergebnis beigetragen.

Das Finanzergebnis wurde durch das weiterhin niedrige Zinsniveau sowie durch Erträge aus den Beteiligungen positiv beeinflusst. Die Betriebsmittelfinanzierung erfolgte überwiegend im kurzfristigen Bereich. Den langfristigen Verbindlichkeiten lagen Zinsanpassungsvereinbarungen auf Basis des 3-Monats- bzw. 6-Monats-Zinssatzes zugrunde.

Das Ergebnis vor Steuern (EGT) betrug in der Berichtsperiode 27,9 m€ (2010: 39,4 m€). Nach Abzug der Ertragssteuern ergibt sich damit ein Jahresüberschuss von 14,6 m€ (2010: 34,0 m€).

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.

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.

Trotz schwierigem Marktumfeld konnte im Segment Österreich 2011 ein Umsatz von 337,2 m€ (2010: 363,3 m€) erreicht werden. Der reduzierte Umsatz sowie das von 33,7 m€ (2010) auf 25,5 m€ verringerte EBIT sind unter anderem auf verspätete Fahrgestelllieferungen und Serienanlaufverzögerungen sowie erhöhte Initialkosten des neuen AT zurückzuführen. Die EBIT-Marge beträgt 7,6 % (2010: 9,3 %). Dabei ist zu berücksichtigen, dass das Ergebnis 2010 durch die Auflösung einer Sonderrückstellung verbessert wurde.

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 sowie für Löschsysteme und Ausrüstung. Hier erfolgt auch die Entwicklung und Produktion des Kommunallöschfahrzeuges AT (Advanced Technology), 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 reduzierte sich 2011 um 6 % auf 321,7 m€ (2010: 342,2 m€). Insgesamt wurden 93 % (2010: 93 %) des Umsatzes der Rosenbauer International AG im Export erwirtschaftet.

Die Produktionskapazitäten der Standorte Leonding und Neidling waren in der Berichtsperiode gut ausgelastet, vor allem mit Exportaufträgen. Zur Abwicklung des Fertigungsvolumens wurden im Jahresschnitt rund 200 Leasingmitarbeiter beschäftigt.

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.

Der gegenüber dem Spitzenjahr 2009 um bis zu 40 % zurückgegangene Auftragseingang spiegelte sich 2011 auch im Umsatz wider. Dieser reduzierte sich von 41,9 m€ (2010) auf 37,3 m€, was auf verringerte Budgets der Gemeinden zurückzuführen ist. Rosenbauer setzt dieser Entwicklung neue innovative Produkte wie den neuen AT entgegen und ist damit sehr erfolgreich.

USA

Das US-Segment besteht aus der Holding-Gesellschaft Rosenbauer America LLC. sowie den Produktionsstandorten Wyoming (Minnesota), Lyons (South Dakota) und Fremont (Nebraska).

Das US-Segment konnte sich 2011 der stark rückläufigen Entwicklung auf dem Heimmarkt nicht entziehen, wenngleich durch Exportlieferungen gegengesteuert werden konnte. Dazu kam, dass sich der relevante Dollar-Umrechnungskurs um rund 5 % gegenüber dem Vorjahr verschlechterte. Dementsprechend reduzierte sich der Umsatz in der Berichtsperiode auf 136,2 m€ (2010: 155,7 m€). Das EBIT von 9,0 m€ (2010: 15,2 m€) wurde zudem durch einmalige Entwicklungsaufwendungen für das neue Custom Chassis in der Höhe von 2,2 m€ belastet.

In den USA, dem größten Einzelmarkt der Welt, lag das Absatzvolumen 2011 bereits das dritte Jahr in Folge um rund 30 % unter dem langjährigen Durchschnitt. In den größeren Städten an der Ostküste war sogar ein Marktrückgang von rund 40 % zu verzeichnen, in ländlichen Gebieten war dieser weniger spürbar.

Trotz des schwierigen Marktumfeldes rechnen die US-Gesellschaften für das laufende Jahr mit einer markanten Umsatz- und Ergebnisverbesserung. Gründe dafür sind die verstärkte Auslieferung von Großaufträgen und der Wegfall eines Großteils der Entwicklungskosten für das neue Custom Chassis.

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.

Rosenbauer Minnesota

Die Rosenbauer Minnesota mit Sitz in Wyoming, Minnesota, produziert Industrie- und Flughafenlöschfahrzeuge sowie kundenspezifische Kommunalfahrzeuge für Berufs- und freiwillige Feuerwehren. Das Unternehmen ist vor allem im Bereich Spezialfahrzeuge tätig und beliefert damit gleichermaßen Heimmarkt wie US-

geprägte, internationale Märkte. Im Berichtsjahr konnte ein Umsatz von 43,3 m€ (2010: 57,1m€) erzielt werden.

Rosenbauer South Dakota

Die Rosenbauer South Dakota hat ihren Sitz in Lyons, South Dakota, und produziert Feuerwehrfahrzeuge für alle Einsatzbereiche. Die große Stärke des Unternehmens liegt in der industriellen Fertigung. Hauptkunden sind die freiwilligen Feuerwehren in den USA. Darüber hinaus hat das Unternehmen in den vergangenen Jahren das Exportgeschäft stark forciert und liefert in jene Länder, in denen Fahrzeuge nach US-Standards geordert werden.

Im abgelaufenen Geschäftsjahr verringerte sich der Umsatz auf 79,4 m€ (2010: 83,5 m€). Aufgrund der verstärkten internationalen Ausrichtung der Rosenbauer South Dakota konnten die rückläufigen Umsätze am Heimmarkt durch Exportaufträge teilweise kompensiert werden.

Rosenbauer Aerials

Die Rosenbauer Aerials mit Sitz in Fremont, Nebraska, produziert hydraulische Drehleitern und Leiterbühnen nach US-Standards. Diese werden sowohl an die US-Gesellschaften des Konzerns als auch an andere Aufbauhersteller in den USA geliefert. Darüber hinaus werden Löscharme mit „Piercing Tool“ gefertigt, die in Leonding und Minnesota auf Flughafen- und Industrielöschfahrzeuge aufgebaut werden. Rosenbauer Aerials erwirtschaftete im Berichtsjahr einen Umsatz von 8,4 m€ (2010: 10,0 m€).

Rosenbauer Motors

Die Rosenbauer Motors produziert am Standort Wyoming, Minnesota, Chassis für das Flughafenlöschfahrzeug PANTHER. Diese gehen ausschließlich an die eigenen Aufbaufertigungen in den USA und Österreich. Im Jahr 2011 wurde die Entwicklung eines eigenen Custom Chassis abgeschlossen und die ersten Prototypen gefertigt. Die Marktpäsentation des neuen Fahrgestells Commander erfolgte Anfang 2012. Der Start der Serienfertigung ist für das zweite Quartal des laufenden Jahres geplant. Der Umsatz im Jahr 2011 betrug 15,4 m€ (2010: 16,8 m€).

Deutschland

Im Berichtsjahr wurden die Rosenbauer Deutschland und die Rosenbauer Feuerwehrtechnik zur Rosenbauer Deutschland GmbH fusioniert. Sitz der neuen Gesellschaft ist Luckenwalde bei Berlin. Ziel dieser Verschmelzung war, das Unternehmen am deutschen Markt durch Zusammenlegung der bisher getrennten Vertriebs- und Serviceorganisationen effizienter aufzustellen. Kunden am deutschen Markt können nun gebündelt und aus einer Hand betreut werden. Am Standort Luckenwalde werden vor allem die Kommunallöschfahrzeuge für den deutschen Markt und die Kabinen des Flughafenlöschfahrzeuges PANTHER produziert.

Die Rosenbauer Deutschland beliefert den Heimmarkt mit Kommunal-, Industrie- und Flughafenlöschfahrzeugen, feuerwehrspezifischer Ausrüstung, Löschsystemen und stationären Löschanlagen. Nach der Fusion beschäftigt die neue Gesellschaft rund 210 Mitarbeiter und wickelt ein Volumen von über 500 Feuerwehrfahrzeugen für das In- und Ausland ab.

Somit besteht das Segment Deutschland nunmehr aus den Gesellschaften Metz Aerials GmbH & Co. KG, Karlsruhe und der Rosenbauer Deutschland GmbH mit Sitz in Luckenwalde.

Der Umsatz im deutschen Segment reduzierte sich in der Berichtsperiode aufgrund der Budgetknappheit und Kaufzurückhaltung auf 149,3 m€ (2010: 161,2 m€). Das EBIT blieb mit 4,5 m€ (2010: 4,8 m€) auf dem Niveau des Vorjahres.

Die schwierige Situation am deutschen Markt hat zu einem verschärften Preiswettbewerb und zu einer Verschlechterung der wirtschaftlichen Lage einiger lokaler Hersteller geführt. Einer der großen Mitbewerber musste dadurch im Sommer 2011 ein Insolvenzverfahren einleiten. Da zum Jahresende die Kaufzurückhaltung der beschaffenden Stellen deutlich zurückging und es wieder zu verstärkten Auftragsvergaben kam, wird für 2012 eine Erholung des Marktes erwartet.

Metz Aerials

Die Metz Aerials GmbH & Co. KG, Karlsruhe, ist das europäische Kompetenzzentrum für Hubrettungsgeräte. Die Gesellschaft produziert vollautomatische hydraulische Drehleitern und Hubrettungsbühnen von 20 bis 62 Meter Rettungshöhe. Metz Aerials konnte im Berichtsjahr durch vermehrte Exportaufträge eine Steigerung des Umsatzes auf 63,3 m€ (2010: 58,8 m€) erreichen.

Rosenbauer Deutschland

Die neue Rosenbauer Deutschland GmbH mit Sitz in Luckenwalde produziert Feuerwehrfahrzeuge nach DIN/EU-Norm und vertreibt neben Ausrüstung und Löschesystemen auch Spezialfahrzeuge, die am Standort Leonding gefertigt werden.

In Luckenwalde werden zudem Fahrzeuge, Aufbaumodule und PANTHER-Kabinen für die Rosenbauer International AG produziert. Darüber hinaus wurden 2011 größere Stückzahlen an Löschfahrzeugaufbauten für das Rosenbauer Joint Venture Russland gefertigt. Der Umsatz der neuen Gesellschaft betrug insgesamt 91,7 m€ (2010: 102,8 m€ konsolidierter Umsatz der Rosenbauer Deutschland und der Rosenbauer Feuerwehrtechnik vor der Fusion).

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 hatte wegen der Budgetkrise in Spanien ein schwieriges Jahr. Der Einbruch am lokalen Markt konnte in der Berichtsperiode nur teilweise durch Exporte kompensiert werden, der Umsatz ging mit 8,9 m€ (2010: 15,8 m€) gegenüber dem Vorjahr deutlich zurück. Das Segment Spanien weist daher in der Berichtsperiode ein leicht verschlechtertes EBIT von -0,2 m€ (2010: 0,6 m€) aus.

Aufgrund der schwierigen Marktlage konnte das im Juni 2011 eröffnete neue Werk nicht voll ausgelastet werden. Am Produktions-Joint-Venture Rosenbauer Ciansa S.L. halten der Geschäftsführer der Rosenbauer Española sowie die Rosenbauer International AG jeweils 50 % der Anteile. Das Werk hat die komplette spanische

Aufbaufertigung übernommen, wird „at equity“ bilanziert und daher in der Segmentberichterstattung nicht abgebildet.

Schweiz

Die Rosenbauer Schweiz AG 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 konnte durch verstärkte Auslieferungen von Löschfahrzeugen und Drehleitern im Berichtsjahr der Umsatz von 7,6 m€ (2010) auf 14,9 m€ verdoppelt werden, wobei dieser Erfolg durch die Währungsentwicklung unterstützt wurde. Das EBIT beträgt 1,8 m€ (2010: 0,6 m€).

Asien

Das Asien-Segment besteht aus den Gesellschaften S.K. Rosenbauer Pte Ltd in Singapur und Eskay Rosenbauer Sdn Bhd in Brunei. Nach einem Rekordumsatz 2010 mit 19,4 m€ ging der Segmentumsatz in der Berichtsperiode auf ein Normalniveau von 12,6 m€ zurück. Analog reduzierte sich das EBIT auf 0,9 m€ (2010: 1,9 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 11,9 m€ (2010: 17,2 m€). Eskay Rosenbauer vertreibt Löschfahrzeuge auf dem lokalen Markt und erzielte im abgelaufenen Jahr einen Umsatz von 2,0 m€ (2010: 5,8 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 212,0 m€ auf 243,2 m€. Diese Erhöhung ist im Wesentlichen auf das im laufenden Jahr bevorstehende organische Wachstum des Unternehmens zurückzuführen.

Neben Wirtschaftlichkeitsüberlegungen wurde zur weiteren Verschlinkung der Konzernstruktur im Jahr 2011 die Rosenbauer Holding GmbH & CoKG in die Rosenbauer International AG eingegliedert. Die Rosenbauer International AG hält somit direkt die Gesellschaften Metz Aerials GmbH & CoKG, die Rosenbauer Deutschland GmbH sowie die Metz Aerials Management GmbH. Durch diese Änderung des Beteiligungsansatzes stieg das Anlagevermögen von 74,4 m€ auf 86,0 m€.

Aufgrund des weiterhin hohen Auslieferungsvolumens im laufenden Jahr stiegen die Vorräte um 27 % auf 106,5 m€ (2010: 84,1 m€). Die Erhöhung ist vor allem auf Fahrgestelle für die Fertigung in den ersten Monaten des Jahres 2012 zurückzuführen, die bereits vor dem Bilanzstichtag angeschafft wurden.

Die Forderungen liegen mit 49,8 m€ (2010: 48,6 m€) in der Dimension des Vorjahres.

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 2011 mit einer Erhöhung um 6 % auf 117,7 m€ (2010: 111,3 m€) weiter verbessert werden. Aufgrund der stark gestiegenen Bilanzsumme blieb die Eigenkapitalquote mit 48 % unter dem Vorjahreswert (2010: 53 %).

Die Rückstellungen reduzierten sich aufgrund des Verbrauches von Sonderrückstellungen von 42,9 m€ auf 31,2 m€. Die zur Finanzierung des hohen Produktionsvolumens benötigten Verbindlichkeiten stiegen auf 94,3 (2010: 57,7 m€).

INVESTITIONEN

Die Investitionen erhöhten sich im Berichtsjahr auf 6,0 m€ (2010: 4,8 m€), wobei der Schwerpunkt auf der Verbesserung und Modernisierung der bestehenden Infrastruktur lag.

Der größte Teil der Investitionen entfiel auf die Erweiterung der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität (55 %). 35 % wurden für Ersatzinvestitionen und Behördenvorschriften, 10 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines nachhaltigen Wachstums entsprechend. Die Abschreibungen erhöhten sich im Berichtsjahr aufgrund der verstärkten Investitionstätigkeit auf 4,9 m€ (2010: 4,5 m€).

Modernisierung des Standortes Leonding

Im Rahmen eines mehrjährigen Modernisierungs- und Erweiterungsprogrammes für den Standort Leonding wurde im Berichtsjahr das zentrale Bürogebäude thermisch saniert und im Innenbereich generalüberholt. Zusätzlich wurden die Liftanlagen erneuert und die Verbindung zum Produktionsbereich neu gestaltet. Insgesamt wurden für diese Maßnahmen 0,7 m€ aufgewendet.

In einem zweiten Schritt wurde begonnen, durch Aufstockung des Kundencenters um zwei Etagen zusätzliche Büroflächen im Ausmaß von rund 800 m² zu schaffen. Die durch das Wachstum der letzten Jahre angespannte Raumsituation wird dadurch entschärft und eine Optimierung der Prozessabläufe erreicht.

Neubau einer Halle für den Finishbereich

Am Standort Leonding wurde im Herbst 2011 mit dem Bau einer Halle begonnen, in der künftig die Finisharbeiten an Fahrzeugen konzentriert werden. Dazu gehören unter anderem das Aufbringen des Unterbodenschutzes sowie Lackausbesserungsarbeiten. Die Halle wird mit einer leistungsstarken Lüftungsanlage ausgestattet und entspricht letzten Umweltstandards. Sie erhält zudem einen überdachten Wetterschutzanbau für Tests im Rahmen von Fahrzeugabnahmen. Für das Gesamtvorhaben ist ein Budgetrahmen von 1,5 m€ vorgesehen, wobei in der Berichtsperiode 0,7 m€ angefallen sind.

FORSCHUNG UND ENTWICKLUNG

2011 wurden in der Rosenbauer International AG 7,8 m€ (2010: 7,3 m€) in Forschung und Entwicklung investiert. Das sind 3,9 % (2010: 3,4 %) der relevanten Nettoerlöse der Eigenproduktion. Forschungskosten wurden nicht aktiviert und fließen dementsprechend unmittelbar und zur Gänze in die Gewinn- und Verlustrechnung ein.

Weiterhin starke Entwicklungstätigkeit

Ein wesentliches strategisches Ziel ist der weitere Ausbau der Innovationsführerschaft. 2011 stand daher ganz im Zeichen der Überleitung der bei der Interschutz 2010 in Leipzig präsentierten Neuheiten in die Serienreife sowie der Übertragung der Neuerungen auf andere Produkte. Es ging dabei vor allem um die Integration der neuen Komponenten in das Gesamtsystem Feuerwehrfahrzeug sowie um neu entwickelte Kommunikations- und Sicherheitseinrichtungen für die Feuerwehren.

Der neue AT

Die Resonanz des Fachpublikums auf der Interschutz 2010 und die bisherigen Auftragseingänge zeigen, dass Rosenbauer mit der zukunftsweisenden Weiterentwicklung des AT einen richtigen Schritt gesetzt hat. Realisiert mit einem Forschungs- und Entwicklungsaufwand von 7,2 m€ erfüllt die neue Fahrzeuggeneration die derzeit höchsten Anforderungen an einfache Bedienung und Sicherheit. Seit dem Serienanlauf im Dezember 2010 konnten bereits über 120 Fahrzeuge an Feuerwehren übergeben werden.

Mit dem neuen AT wurde eine Reihe neuer Fertigungs- und Montagetechniken eingeführt. Zum Beispiel das roboterunterstützte Stanznietverfahren, welches hochfeste Verbindungen von unterschiedlichen und mehrlagigen Werkstoffen ermöglicht. Oder der Einsatz von speziell für Rosenbauer entwickelten Rhombusmuttern zur Befestigung von Profilen, Konsolen und Fachböden, die eine deutlich höhere Haltbarkeit als die bisher verwendeten Verbindungen aufweisen.

Nach dem Serienanlauf in Leonding wurde auch die Produktion in Luckenwalde umgestellt. Damit wird der neue AT an zwei Standorten gefertigt, was einerseits mehr Flexibilität in der Herstellung und andererseits mehr Kundennähe mit sich bringt. Die ersten Fahrzeuge aus deutscher Produktion konnten im Mai 2011 ausgeliefert werden.

Ein wesentliches Ziel bei der Entwicklung des neuen AT war die größtmögliche Flexibilisierung des Fahrzeugkonzepts, um es künftig einfacher an die Anforderungen internationaler Feuerwehrkunden anpassen zu können. Inzwischen gibt es bereits länderspezifische Varianten für Australien, Großbritannien, Frankreich, Dänemark und China, die im laufenden Jahr erprobt und auf den jeweiligen Märkten eingeführt werden.

MITARBEITER

Attraktiver Arbeitgeber

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 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 sich Rosenbauer zum führenden Hersteller der Branche entwickeln konnte.

Zum Jahresende 2011 beschäftigte die Rosenbauer International AG insgesamt 985 Mitarbeiter (2010: 903). Das sind 9 % mehr als im Vorjahr. Vor allem in der Fertigung und in den produktionsnahen Bereichen wurde die Personalstärke erhöht. Die Aufstockung in Österreich dient der Abarbeitung des erhöhten Auftragsbestandes unter Beibehaltung marktgerechter Lieferzeiten.

Die Gesamtzahl gliedert sich in 534 Arbeiter (2010: 465), 357 Angestellte (2010: 348) und 94 Lehrlinge (2010: 90). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 213 Leiharbeitskräften (2010: 215).

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2011 bei 37,5 Jahren (Arbeiter) bzw. 38,4 Jahren (Angestellte). Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug bei Arbeitern 11,1 und bei Angestellten 12,8 Jahre; die niedrige Fluktuationsrate trotz steigender Belegschaft bei den Angestellten von 2,1 % und den Arbeitern von 1,7 % ist ein Maßstab für die Stabilität des Unternehmens als Arbeitgeber.

Aus- und Weiterbildung

Die vorausschauende Entwicklung der Mitarbeiter gehört zu den wichtigsten Aufgaben des Personalmanagements. Die externen Aufwendungen für Aus- und Weiterbildung im Konzern stiegen im abgelaufenen Jahr auf 514,0 (2010: 410,0 t€).

Rosenbauer bietet seinen Mitarbeitern ein breites Spektrum an internen und externen Qualifizierungsmöglichkeiten. Das Aus- und Weiterbildungsprogramm umfasst Sprachschulungen, Technikertrainings, Sicherheitsschulungen, EDV-Kurse sowie Seminare zur Verbesserung von Teamarbeit, Verhandlungsführung und sozialer Kompetenz.

Gesicherter Nachwuchs

Rosenbauer bietet seit Jahrzehnten mehr jungen Menschen einen Ausbildungsplatz, als das Unternehmen Bedarf hat. Berücksichtigt wird dabei neben dem prognostizierten Fachkräftebedarf im Unternehmen auch die gesellschaftliche Verantwortung, jungen Menschen eine berufliche Perspektive zu eröffnen. Zahlreiche Ausbildungsverantwortliche engagieren sich, damit über 120 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. An erster Stelle lag 2011 die Ausbildung zum Maschinenbautechniker, dicht gefolgt vom Mechatroniker und Elektroanlagentechniker. Rosenbauer bietet unter anderem auch die Ausbildung zum Industrie- und Bürokaufmann, Informationstechnologie-Techniker oder Konstrukteur an. In einem speziellen Traineeprogramm können sich Mitarbeiter nach dem

Lehrabschluss zu universell im Unternehmen einsetzbaren Fachkräften weiterqualifizieren.

Zur Erhöhung der Motivation werden auch die Lehrlinge am Erfolg des Unternehmens beteiligt. Die Einbindung in das einheitliche Entgeltsystem unterstreicht den hohen Stellenwert der Nachwuchsausbildung im Haus.

Führungskräfteentwicklung

Im Rahmen des Rosenbauer Führungskräftetrainings werden angehende Führungskräfte sowie Projektleiter weitergebildet. Die Trainings basieren auf einer individuellen Potentialanalyse und werden in mehreren Modulen angeboten. Die bestehenden Module Führungsverhalten, Gesprächsführung und Zusammenarbeitsprozesse wurden im Berichtsjahr um den Schwerpunkt „Gesundes Führen“ erweitert.

Zielsetzung ist die Vermittlung der Rosenbauer Führungsgrundsätze sowie des im Unternehmen gepflegten Führungsstils. Während bei Nachwuchsführungskräften vor allem der Neuerwerb von Wissen im Mittelpunkt steht, umfassen Training und Coaching von operativen Führungskräften vor allem die Analyse und Weiterentwicklung des Führungsstils.

Arbeitsklima-Index

Um zu analysieren, wie sich der Umgang miteinander und die Mitarbeiterzufriedenheit im Unternehmen entwickeln, wird im Rahmen der Mitarbeitergesprächen auf Basis anonymisierter Daten ein jährlicher Klimaindex erstellt.

Dieser Index zeigt im Berichtsjahr eine erneut steigende Gesamtzufriedenheit der Mitarbeiter. Insbesondere die Bereichs- und standortübergreifende Zusammenarbeit hat sich verbessert. Besonders geschätzt wird die Mitwirkung an Planungen und Entscheidungen. Vorgesetzte heben vor allem das gestiegene Engagement im KVP- und Innovationsprozess hervor.

Gesundheit und Arbeitssicherheit

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.

Seit 2009 ist der Arbeitsschutz, Teil des integrierten Managementsystems, nach OHSAS 18001 (Occupational Health and Safety Assessment Series) zertifiziert und wurde 2011 wiederum bestätigt.

Gesundheit und Sicherheit der Mitarbeiter haben bei Rosenbauer einen hohen Stellenwert. Im Rahmen der betrieblichen Gesundheitsvorsorge haben im Berichtsjahr über 100 Mitarbeiter das Angebot der kostenlosen betrieblichen Gesundenuntersuchung in Anspruch genommen. Rosenbauer bietet dabei zahlreiche Leistungen an, vom Gesundheitsspass bis zur Diagnose des Stütz- und Bewegungsapparates.

KVP und Teamarbeit

KVP und Teamarbeit sind selbstverständlich gewordene Elemente der Unternehmenskultur. Sie führen zu einer permanenten Verbesserung der betrieblichen Abläufe und der Überzeugung, dass die zielgerichtete Teamarbeit im KVP-Prozess auch zu einem besseren Klima im Unternehmen beiträgt. 2011 waren 600 Mitarbeiter in 46 KVP-Teams engagiert, ihre umgesetzten Ideen erbrachten einen jährlichen Einsparungseffekt von 0,8 m€ (2010: 0,5 m€).

Professionelle Jobbörse

Im Berichtsjahr wurde der Karriereauftritt auf der Website durch eine Online-Jobbörse erweitert. Auf dieser Plattform werden alle Stellenausschreibungen der Rosenbauer Gesellschaften im deutschsprachigen Raum einschließlich Praktika und Ferialarbeit veröffentlicht. Interessenten können Online-Formulare nutzen, Initiativbewerbungen einstellen und ihre Unterlagen in einfacher Form übermitteln. Die neue Jobbörse wurde sehr gut angenommen, in den ersten drei Monaten nutzten bereits über 40 % der Bewerber die Online-Plattform.

Nur durch größtes Engagement der Mitarbeiter konnte der enorme Termindruck des zweiten Halbjahres 2011 erfolgreich bewältigt werden. Dafür gebührt allen Dank und Anerkennung. Der Dank geht auch an die Arbeitnehmervertretungen der Konzerngesellschaften im In- und Ausland für die konstruktive Zusammenarbeit.

CHANCEN- UND RISIKOMANAGEMENT

Das Risikomanagement greift grundsätzlich auf die im Konzern 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,
- einer definierten Organisationsstruktur mit Risikoverantwortlichen in den einzelnen Geschäftsbereichen und operativen Einheiten sowie einem zentralen Managementbeauftragten, der diese unterstützt,
- der Risikoerfassung und -bewertung in den einzelnen Bereichen,
- der Reportingstruktur des Konzerns und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Rosenbauer ist in seinem weltweiten unternehmerischen Handeln unterschiedlichen Chancen und Risiken ausgesetzt. Die konzernweite 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.

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 wirtschaftlicher 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 Budgeteinschränkungen infolge der Finanz- und Wirtschaftskrise der vergangenen Jahre waren in zahlreichen Feuerwehrmärkten deutlich zu spüren. Als Konsequenz mussten Hersteller, die vorwiegend lokal tätig sind, teilweise erhebliche Absatzrückgänge in Kauf nehmen. Das wirkte sich auf die Ergebnissituation aus und reduzierte den finanziellen Spielraum für weitere Entwicklungen.

Für den Rosenbauer Konzern, als innovatives und vertriebsstärkstes Unternehmen der Branche eröffnet diese Entwicklung Chancen, mit modernen und hochfunktionalen Produkten Marktanteile zu gewinnen.

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 aus der mehrjährigen Konzernstrategie 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 auch 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 guten Auftragslage und des Großauftrages aus Saudi-Arabien – bis 2014 werden 1.125 Fahrzeugen geliefert – sind die Produktionsstätten für die kommenden beiden Jahre sehr gut ausgelastet. Zur raschen Abwicklung des Großauftrages werden kurzfristig zusätzliche, flexible Kapazitäten geschaffen und die Zahl der zum Jahresende 2011 beschäftigten Leasingmitarbeiter aufgestockt.

Beschaffungs- und Einkaufsrisiken

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 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

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

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 Virenscannern, Firewall-Systemen sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet.

Rechtliche Risiken

Mit der Zustellung der Bußgeldbescheide im Februar 2011 wurde das Verfahren des deutschen Bundeskartellamtes gegen mehrere Hersteller von Löschfahrzeugen abgeschlossen. Im Kartellverfahren im Bereich Feuerwehrdrehleitern hat Metz Aerials als Kronzeuge fungiert und damit keine Bußgeldvorschreibung erhalten.

Rosenbauer hat eine aktive Rolle bei der Feststellung eines etwaigen, durch das Löschfahrzeugkartell verursachten Schadens übernommen und im Zusammenwirken mit dem deutschen Städte- und Gemeindebund sowie mit einem weiteren betroffenen Fahrzeughersteller ein unabhängiges Gutachten in Auftrag gegeben. Das Gutachten soll feststellen, ob durch das Löschfahrzeugkartell den Kunden tatsächlich Schaden entstanden ist, und falls ja, wie hoch dieser zu bemessen wäre.

Dieses Gutachten stellt eine Beurteilungsbasis für etwaige Schadensersatzansprüche dar. Ob und in welcher Höhe konkrete Schadenersatzansprüche seitens Dritter durchgesetzt und damit materiell wirksam werden können, kann zum heutigen Zeitpunkt nicht beurteilt werden.

Im Zusammenhang mit dem Drehleiterkartell hat Metz Aerials Gespräche mit betroffenen Kunden geführt, um einen gegebenenfalls entstandenen Schaden festzustellen und im gegenseitigen Einvernehmen zu regulieren. Ein daraus resultierendes Ausmaß an möglichen Vergütungen kann ebenfalls zum heutigen Zeitpunkt nicht beurteilt werden.

Um künftige Fehlentwicklungen zu vermeiden, wurden die Compliance-Vorschriften verschärft und Sanktionen für wettbewerbsschädigendes Verhalten beschlossen.

Über die angesprochenen Punkte hinaus bestanden in der Berichtsperiode keine weiteren wesentlichen Rechtsansprüche Dritter gegenüber dem Konzern.

Umweltrisiken

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

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 im gesamten Konzern das Instrument der Produkthaftpflichtversicherung eingesetzt.

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. Im Rahmen einer vorgegebenen Technologie-Roadmap werden Marktanalysen und Wirtschaftlichkeitsüberlegungen mit einbezogen.

Personelle Chancen und Risiken

Rosenbauer sieht die Mitarbeiter als wichtigen Erfolgsfaktor zur Erreichung der unternehmerischen Ziele an. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sind die zentralen Instrumente, um qualifizierte und motivierte Mitarbeiter an Rosenbauer 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 des Konzerns kommt gerade in Zeiten volatiler Finanzmärkte entscheidende Bedeutung zu. Basierend auf der guten Eigenmittelausstattung und der daraus resultierenden Bonität des Konzerns 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 Konzerns auf dem Finanzmarkt abgeleitet wird.

Zins- und Währungsrisiken

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine konzernweit geltende 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 zu Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

Kreditrisiken

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, vom wirtschaftlichen Umfeld und Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken ergeben sich keine Anhaltspunkte, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Rosenbauer Konzerns 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)

Konzernweite Dokumentation

Eine wichtige Basis des IKS bei Rosenbauer stellen die Konzernrichtlinien dar, die laufend aktualisiert werden. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen, die durch eine Vielzahl von Regelungen und Arbeitsanweisungen ergänzt werden.

Im Rahmen des jährlich stattfindenden Prüfungsausschusses (Audit Committee) werden die Ergebnisse der Evaluierung des IKS dem Aufsichtsrat zur Beurteilung vorgelegt und eingehend diskutiert. Die Evaluierung erfolgt im Rahmen der laufenden Revision, bei der die Prozesse dokumentiert und deren Einhaltung überprüft 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 Konzerngesellschaft und die damit vorhandenen Kapazitäten zulassen, auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standard-Software, die gegen unbefugte Zugriffe geschützt ist.

Auf den Rechnungslegungsprozess bezogen sind wesentliche Bilanzierungs- und Bewertungsansätze in einem Konzernhandbuch, 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 konzernweiten Controllings und Treasurys. Auf Basis detaillierter wöchentlicher, monatlicher und quartalsweise erstellter 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 238,5 m€ (2010: 233,0 m€). Dies entspricht einem 74%igen Anteil an den Umsatzerlösen und ist auf das branchenspezifisch hohe Zukaufsvolumen zurückzuführen.

Europa als Hauptlieferant

90 % des Einkaufsvolumens der Rosenbauer International AG werden in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Deutschland, Österreich und den USA. Den größten Anteil am Einkaufsvolumen haben die Fahrgestelle für Feuerwehrfahrzeuge. Die Hauptlieferanten der Fahrgestelle sind Mercedes Benz und MAN.

Eine der Hauptaufgaben im abgelaufenen Jahr war die bedarfsgerechte Versorgung der Fertigungseinheiten zur Sicherung eines reibungslosen Produktionsbetriebes. Angesichts der hohen Zahl an verschiedenen Zukaufteilen 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 seinen Zulieferern.

Fahrgestellbeschaffung

Fahrgestelle haben den größten Einfluss auf die Herstellkosten. Da ihre Einkaufspreise am Markt bekannt sind, stellen sie für Rosenbauer im Regelfall einen Durchläufer dar.

Wichtige Lieferanten, vor allem die großen Fahrgestellproduzenten haben in den letzten Jahren ihre Compliance-Systeme ausgebaut und auf international tätige Aufbauhersteller ausgeweitet. Rosenbauer hat daher ein System zur Überwachung der Lieferkette bis zum Endkunden eingerichtet, um sicherzustellen, dass alle geltenden Rechtsnormen auch bei Lieferungen in Länder mit einem niedrigen Korruptionswahrnehmungsindex eingehalten werden.

Zur Sicherung der vereinbarten Einkaufskonditionen für die neuen Großaufträge wurde bereits im letzten Quartal 2011 eine größere Stückzahl an Fahrgestellen beschafft. Die Auswirkungen aus der Bestandserhöhung wurden durch den Preisvorteil deutlich überkompensiert. Es ist geplant, den erhöhten Lagerbestand an Fahrgestellen durch Auslieferungen im ersten Halbjahr 2012 wieder abzubauen.

Einkaufspreise

Durch eine konsequente Einkaufspolitik gelingt es schon seit Jahren, massive Preisschwankungen beim Zukauf von Rohstoffen zu glätten. Auswirkungen auf die Herstellkosten können vor allem die Einkaufspreise für Aluminiumbleche und -profile sowie für Kunststoffteile haben. Rosenbauer beobachtet laufend die jeweilige Preisentwicklung, reagiert auf Preisschwankungen mit längerfristigen Rahmenverträgen, und sichert sich dadurch eine stabile Kalkulationsgrundlage.

Auch für elektrische Energie, deren Preis zuletzt deutlich gestiegen ist, wurden mehrjährige Abnahmevereinbarungen geschlossen, um langfristig stabile Preise und zu sichern.

Lieferantenportal

Im abgelaufenen Geschäftsjahr wurde das neue Lieferantenportal weiter ausgebaut. Über dieses Portal läuft die Bestellung entlang der gesamten Supply Chain automatisch ab – von der Anfrage, Lieferantenauswahl, Bestellung über die Auftragsbestätigung, Lieferavis, Ursprungslanderklärung bis zur Gutschrift. Die Lieferanten sind direkt an das Produktionsplanungs- und -steuerungssystem angebunden und können sich über künftige Bedarfe bei Rosenbauer selbstständig informieren. Sie werden dadurch in die Lage versetzt, ihre Produktion entsprechend flexibel zu steuern bzw. selbstständig Materialien mit der Funktion VMI (Vendor Managed Inventory) zu disponieren. Außerdem wird der personelle wie organisatorische Aufwand auf beiden Seiten deutlich reduziert, ebenso können dadurch Fehler in der Abwicklung vermieden werden. Das Rosenbauer Lieferantenportal wurde vom Bundesverband für Materialwirtschaft, Einkauf und Logistik mit dem „Austrian Supply Excellence Award“ ausgezeichnet.

Paketverfolgungssystem

Für Sendungen, die vom Standort Leonding abgeschickt werden, wurde ein automatisches Paketverfolgungssystem installiert. Der Empfänger bekommt ein Mail mit Informationen über den Versandzeitpunkt, den Transportweg, Auftrags- und Lieferdaten sowie Kontaktadressen für Rückfragen. Dadurch kann er sich online informieren, wo sich seine Sendung in der Lieferkette gerade befindet.

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.
- Die Rosenbauer Beteiligungsverwaltung GmbH hat die Übertragung von ihr gehaltener Aktien der Rosenbauer International AG an eine Mehrheit von 75 % der Stimmen gebunden.
- Darüber hinaus liegen keine Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffend, vor.
- Am 31. Dezember 2011 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 Aufsichtsrats einzuziehen und (c) für die Dauer von 5 Jahren ab Beschlussfassung mit Zustimmung des Aufsichtsrats 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

Bis zur Drucklegung des Jahresabschlusses sind keine Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt hätten.

PROGNOSEBERICHT

Gesamtwirtschaftliche Entwicklung

Das Jahr 2011 war geprägt durch die Schuldenkrise in Europa. Das brachte die bereits eingeschränkten Budgets der öffentlichen Haushalte weiter unter Druck.

Für 2012 wird ein Rückgang des weltweiten BIP-Wachstums erwartet, wobei in weiten Teilen Europas sogar mit einer konjunkturellen Stagnation zu rechnen ist. Am stärksten werden, wie in den Jahren zuvor, die Länder Asiens und Lateinamerikas

wachsen, wenn auch nicht mehr im selben 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

In den entwickelten Märkten, allen voran in den USA, zeigt sich aufgrund der Budgetrestriktionen der öffentlichen Haushalte eine deutliche Zurückhaltung bei der Auftragsvergabe. Auch die großen europäischen Absatzmärkte sind derzeit klar rückläufig, in Deutschland verstärkt durch die mehrmonatige Kaufzurückhaltung als Folge des Kartellverfahrens im Löschfahrzeugbereich.

Auf den Emerging Markets zeigt sich ein unterschiedliches Bild: Während in einigen Ländern bereits Anzeichen einer Marktsättigung zu erkennen sind, besteht in Regionen wie dem Nahen Osten nach wie vor hoher Modernisierungsbedarf. Dieser spiegelt sich auch in einer umfangreichen Projektlandschaft wider. Hohe Erdöleinnahmen und der Nachholbedarf im Bereich der Sicherheitsinfrastruktur fördern die Investitionstätigkeit in diesen Ländern. Darüber hinaus beeinflusst das gesteigerte Sicherheitsbedürfnis nach Katastrophen und Terroranschlägen das Beschaffungsverhalten der öffentlichen Haushalte.

Im internationalen Exportgeschäft sind nach wie vor viele Projekte in Bearbeitung. Die generelle Marktentwicklung des Jahres 2013 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, lag das Absatzvolumen 2011 um bis zu 30 % unter dem langjährigen Durchschnitt. Vor allem die Feuerwehren in den größeren Städten waren von den Budgetkürzungen in den Kommunen betroffen, in ländlichen Gebieten war der Rückgang weniger spürbar. Wirtschaftliche Schwierigkeiten einiger US-Hersteller haben zu einem intensivierten Preiswettbewerb und einer Verschiebung der Marktanteile geführt. Aufgrund der leicht steigenden Dynamik der US-Wirtschaft ist auch für 2012 mit einer moderaten Erholung des Marktes auszugehen.

Durch internationale Großaufträge, die bis in das Jahr 2014 für die US-Gesellschaften wirksam sein werden, können die Auswirkungen des niedrigen Absatzvolumens am lokalen Markt kompensiert werden. Darüber hinaus wird die aktuelle Marktentwicklung genutzt, um den Ausbau des Händlernetzes konsequent voranzutreiben.

Europa

In weiten Teilen Europas ist der Fahrzeugmarkt aufgrund der verschlechterten Budgetsituation der Kommunen stark eingebrochen.

Für 2012 wird die europäische Staatsschuldenkrise eher noch zu einer Verschärfung der Situation beitragen, die Auswirkungen werden jedoch regional unterschiedlich ausfallen. Da der Markt für Feuerwehrfahrzeuge überwiegend aus Ersatzbeschaffungen besteht, ist davon auszugehen, dass das Absatzvolumen ein bestimmtes Mindestmaß nicht unterschreiten wird. Darüber hinaus ist für die

kommenden Jahre mit einer teilweisen Marktbereinigung im Bereich der kleineren und mittleren Hersteller zu rechnen, was die Situation der etablierten Hersteller verbessern sollte.

In Deutschland kam es nach mehrmonatiger Kaufzurückhaltung der deutschen Kommunen aufgrund des Kartellverfahrens zum Jahresende 2011 wieder zu verstärkten Auftragsvergaben, die für 2012 eine Erholung der Marktsituation erwarten lassen.

Mit dem neuen AT konnte trotz des deutlichen Absatzrückganges am österreichischen Kommunalmarkt eine Steigerung des Auftragseinganges verzeichnet werden. Damit wurde auch der Beweis erbracht, dass innovative Produkte mit gutem Preis-/Leistungsverhältnis gerade in schwierigem Umfeld zusätzliche Marktchancen eröffnen. Für 2012 wird weiter mit einer schwierigen Marktlage auf dem niedrigen Niveau des Vorjahres gerechnet.

In den mittel- und osteuropäischen Ländern wurde aufgrund fehlender Finanzierungen eine Reihe von Fahrzeugbeschaffungen aufgeschoben. Dazu kommt, dass bisher für Feuerwehrbeschaffungen gewährte EU-Förderungen auslaufen. Es ist davon auszugehen, dass der Markt auf absehbare Zeit schwach bleibt.

In den von der Schuldenkrise besonders betroffenen Staaten Süd- und Südosteuropas war der Marktrückgang am stärksten. Von einer Verbesserung der Situation ist erst dann auszugehen, wenn die Auswirkungen der Schuldenkrise bewältigt werden können.

Russland ist einer der größten Feuerwehrmärkte der Welt, wobei das Beschaffungsvolumen zuletzt sogar leicht gestiegen ist. Für die kommenden Jahre sind weitere Budgetmittel zur Anschaffung von hoch entwickelter Feuerwehrtechnik reserviert, wobei ein möglichst großer Anteil an lokaler Wertschöpfung angestrebt wird.

Internationales Exportgeschäft

Die internationale Projektlandschaft zeigt – insbesondere in den Emerging Markets – eine zu den westlichen Industrienationen gegenläufige Entwicklung.

Die Branche wächst vor allem in Ländern mit erhöhtem Sicherheitsbedarf nach Natur- und Terrorkatastrophen sowie in aufstrebenden Märkten mit verstärkten Infrastrukturinvestitionen. Der weltweit wachsende Flugverkehr und der Einsatz größerer Flugzeuge führen zu einer höheren Nachfrage nach Spezialfahrzeugen.

Das Absatzvolumen im Nahen Osten ist nach wie vor auf hohem Niveau. Steigendes Sicherheitsbewusstsein, ölpreisbedingt hohe Budgets und die ständig wachsende Urbanisierung lassen auch in Zukunft einen starken Investitionsbedarf für den kommunalen Brand- und Katastrophenschutz erwarten.

Die großen asiatischen Märkte China und Indien haben sich im Jahr 2011, dank ihres im Gegensatz zu den westlichen Industrienationen intakten Wirtschaftswachstums, positiv entwickelt. Das ungebrochene Bevölkerungswachstum sowie die

voranschreitende Urbanisierung generieren auch 2012 weiteren Bedarf im Bereich Sicherheitstechnik und Brandschutz, der nicht durch krisenbedingte Budgetrestriktionen beeinträchtigt wird.

Die Märkte in Lateinamerika und Afrika sind durch Spot-Projekte geprägt. Große Beschaffungen stehen meist im Zusammenhang mit Sonderereignissen wie beispielsweise Großveranstaltungen. Feuerwehrfahrzeuge mit niedrigem Technologie- und Qualitätsanspruch werden im Regelfall lokal produziert, aus europäischer oder aus US-Produktion werden technisch hoch entwickelte Fahrzeuge nachgefragt.

Um die unterschiedliche Entwicklung der einzelnen Märkte zu kompensieren, forciert Rosenbauer den Ausbau des internationalen Vertriebes. Vor allem in jenen Märkten, die künftig ein erhöhtes Beschaffungsvolumen erwarten lassen. So wird nicht zuletzt die globale Präsenz von Rosenbauer weiter ausgebaut und die führende Wettbewerbsposition gefestigt.

Trotz der schwierig zu prognostizierenden Entwicklung wichtiger Absatzregionen verfügt Rosenbauer zum Zeitpunkt der Erstellung dieses Berichtes über ein hohes, in Bearbeitung befindliches, internationales Projektvolumen sowie einen ausgezeichneten Auftragsbestand. Dieser stellt die Basisauslastung der Produktionsstätten für die kommenden zwei Jahre sicher.

Innovationen und neue Produkte

Ein wesentliches strategisches Ziel des Unternehmens ist der Ausbau der Innovationsführerschaft. 2012 wird vor allem die Variantenbildung des neuen Kommunallöschfahrzeuges AT fortgeführt.

Als Innovationsführer der Branche investiert Rosenbauer im F&E-Bereich antizyklisch und hat die für Innovationen bereitgestellten Mittel weiter erhöht. Dabei wird das Ziel verfolgt, mit neuen Produktkonzepten die Anforderungen der Feuerwehren noch zielgerichteter zu erfüllen und mit innovativen Produkten permanent auf den internationalen Märkten präsent zu sein.

Investitionen und Kapazitäten

Die mittelfristige Unternehmensstrategie von Rosenbauer sieht bis 2015 im Fahrzeug-, Ausrüstungs- und Servicebereich ein weiteres organisches Wachstum vor. Dazu kommen Großaufträge, wie die Lieferung von 1.125 Fahrzeugen nach Saudi-Arabien oder 80 Flughafenlöschfahrzeugen nach Brasilien, die zusätzlich Fertigungskapazitäten erfordern.

Zur termingerechten Erfüllung des hohen Auftragsbestandes zum Jahresende wurden eine Reihe kapazitätserweiternder Maßnahmen getroffen bzw. sind diese auch für das Jahr 2012 geplant. Dazu gehören Investitionen in das Projektmanagement sowie die Ausweitung des Schichtbetriebes, der Ausbau des internationalen Servicecenters am Standort Leonding, die Erweiterung der Logistikflächen am Standort Neidling sowie die Anmietung einer zusätzlichen Fertigungsstätte in Wyoming, Minnesota.

Die hohe Auftragsstückzahl an Löschfahrzeugen in den nächsten beiden Jahren erfordert zusätzliche Montageflächen, die über die Anmietung einer in der Nähe des

Standortes Leonding gelegenen Fertigungshalle geschaffen werden. Der damit zusammenhängende zusätzliche Personalbedarf wird über eigenes und über Leasingpersonal abgedeckt.

Dadurch wird das Investitionsvolumen des Konzerns deutlich über dem Wert der Vorjahre liegen und ist vor allem vom weiteren Kapazitätsausbau an den Standorten in Österreich geprägt.

Finanz- und Liquiditätslage

Die Finanzierungsstrategie des Unternehmens ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung absoluten Vorrang ein.

Das hohe Auftragsvolumen und die erhöhten Produktionsbestände erfordern die Bereitstellung zusätzlicher Finanzierungsrahmen, die über mehrere Banken gesichert wurden. Aufgrund der guten Ertragssituation der letzten Jahre konnte die Finanzierung des Unternehmens weiter verbessert werden, was durch die hohe Eigenmittelquote dokumentiert wird.

Umsatz- und Ertragslage

Der hohe Auftragsbestand und die gute Projektsituation sorgen im laufenden Jahr 2012 für eine Vollausslastung der Produktionskapazitäten. Nach einem Konsolidierungsjahr wird der Wachstumskurs der vergangenen Jahre fortgesetzt.

Hohes technologisches Know-how und Innovationskraft, kombiniert mit der langjährigen Erfahrung im abwehrenden Brandschutz, stellen die Basis für das weitere Wachstum dar. Die Kunden entscheiden sich für Rosenbauer, weil sie auf die Qualität und die technische Leistungsfähigkeit von Rosenbauer vertrauen.

Leonding, am 23. März 2012



Siegel



Brunbauer



Kastil