

EANS-Adhoc: Only moderate drop in revenues and earnings, despite municipalities' budgetary woes
Order intake up 66% - an all-time record
Basic capacity utilization secured until 2014

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The interim figures indicate that Group revenues fell back to 541.0 Mio Euro in 2011 (2010: 595.7 Mio Euro), 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.

(interim)2011 Change % 2010 2009
Revenues Mio Euro 541.0 -9 % 595.7 541.8
EBIT Mio Euro 41.4 -17 % 49.7 29.4
EBT Mio Euro 40.3 -18 % 49.1 26.4
Workforce numbers at 31.12. 2,123 +4 % 2,046 1,946
Order intake Mio Euro 826.8 +66 % 496.9 575.9
Order books Mio Euro 682.3 +73 % 394.5 487.2

Although the EBIT of 41.4 Mio Euro fell short of the previous year's record result (2010: 49.7 Mio Euro), at 7.7 % the EBIT margin was still at a high level. It should also be remembered that the 2010 result was improved to the tune of 3.5 Mio Euro by the partial reversal of a provision that had been made in view of the German anti-trust case.

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 pre-tax result (EBT) in the reporting period came to 40.3 Mio Euro (2010: 49.1 Mio Euro).

Last year the Rosenbauer Group took new orders worth 826.8 Mio Euro (2010: 496.9 Mio Euro). 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. At 682.3 Mio Euro (31.12.2010: 394.5 Mio Euro), the volume of orders on hand at 31.12.2011 was the highest such figure ever reached, and will assure basic capacity utilization at our production facilities until well into 2014.

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 which call for extra production capacity. To ensure timely fulfilment 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.

The figures given here are based on an IFRS-compliant accounting forecast. The final figures for the 2011 financial year are to be announced on April 20, 2012.

Further inquiry note:

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