

EANS-Interim Report: Rosenbauer International AG / Zwischenmitteilung

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1st quarter revenues up 8 % at 115.6 Mio EUR (Q1/2011: 107.3 Mio EUR)
EBIT still down year-on-year, at 3.7 Mio EUR (Q1/2011: 6.9 Mio EUR)
New order-intake record of 154.7 Mio EUR (Q1/2011: 125.6 Mio EUR)

Group key data 1-3/2012 1-3/2011 Change in %
Revenue Mio EUR 115.6 107.3 +8%
EBIT Mio EUR 3.7 6.9 (46%)
EBT Mio EUR 4.6 6.8 (32%)
Net profit for the period Mio EUR 3.8 5.3 (28%)
Cash flow from operation
activities Mio EUR (32.3) (28.9)
Total assets Mio EUR 392.2 334.7 +17%
Equity in % of total assets 39.0% 40.9%
Investments Mio EUR 2.0 1.6 +25%
Earnings per share EUR 0.4 0.5 (20%)
Employees as at 31.3. 2,195 2,076 +6%
Order intake Mio EUR 154.7 125.6 +23%
Order backlog as at 31.3. Mio EUR 734.2 431.5 +70%

Public-sector budgets are being affected by the debt crisis. This is placing further strain on the already tightly-stretched resources of the public sector, especially in developed markets, and causing a marked reluctance to place new orders.

In other markets, by contrast, demand has been continuing at a high level. The differences in the sales opportunities available to the fire equipment sector around the world have thus become wider still. This is also reflected in today's large arena for project business. High oil revenues and the need for catch-up investments in the field of safety infrastructure are the two main drivers of capital spending in these markets. What is more, the heightened awareness of security needs in the wake of global catastrophes and terrorist attacks is another factor influencing public-sector procurement behavior.

Revenue and results trends

The Rosenbauer Group posted consolidated revenues of 115.6 Mio EUR in the 1st quarter of 2012, 8% up year-on-year (1-3/2011: 107.3 Mio EUR). Both the parent company in Leonding, Austria and the Group's companies in the USA and Germany were successful in raising their revenues.

In the fire equipment sector, the 1st quarter is generally typified by lower revenues and margins. This is due to the fact that the majority of shipments tend to be in the second half of the year. However, this seasonal dependency during the fiscal year is often smoothed by centrally directed procurement that does not fall under public-sector revenue and expenditure budgets.

Earnings

At 3.7 Mio EUR, 1st quarter 2012 EBIT was still some way behind that for the same period of last year (1-3/2011: 6.9 Mio EUR). As well as to the lower gross margins realized on several of the orders dispatched during the first quarter, this was due mainly to the additional in-plant expenditure necessitated in the first quarter for adapting the production operations to the high level of capacity utilization and to preparations for fulfilling the large-scale major orders.

A number of measures - such as the additional manufacturing capacity to be put into service towards the middle of the year - have been initiated to ensure our ability to deal with the planned production volumes; the full impact of these measures will start to be felt during the second half of the year.

Moreover, the result in the same period of last year was favorably affected by

gains on exchange. This explains why the 1st-quarter EBIT margin of 3.2% was still below the average level of recent years.

The 'Finance cost' improved by around one million euros year-on-year, largely due to negative value adjustments of futures contracts from the previous year and to the Group's higher earnings from joint ventures. EBT for the 1st quarter of 2012 came to 4.6 Mio EUR (1-3/2011: 6.8 Mio EUR).

Orders

The Group's order intake rose yet again, reaching a record high of 154.7 Mio EUR in the 1st quarter, a year-on-year increase of 23% (1-3/2011: 125.6 Mio EUR). At 734.2 Mio EUR (March 31, 2011: 431.5 Mio EUR), the reserve of unfilled orders at March 31, 2012 is also at an all-time high, thanks to the excellent order trend of recent months. This means that the Rosenbauer Group can be sure of good capacity utilization at its manufacturing facilities, and also gives it a fairly clear view of the likely course of revenues for the rest of this year.

Outlook

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 Mio EUR and a targeted EBIT margin of over 7%.

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ISIN: AT0000922554

indexes: WBI, ATX Prime

stockmarkets: free trade: Berlin, Stuttgart, official market: Wien

language: English



Aussendung übermittelt durch euro adhoc
The European Investor Relations Service