rosenbauer

# EANS-Adhoc: Rosenbauer International AG / 2012 revenues at record level / Dividend proposal: 1.2 EUR (2011: 1.2 EUR) per share / Rosenbauer production in Saudi Arabia / Revenue 2013 target in excess of 700 Mio EUR



Financial Figures/Balance Sheet/annual report

| KEY COPORATE FIGURES | | 2012 | 2011 | Change % |
|---|---|---|---|---|
| Revenues | Mio EUR | 645.1 | 541.6 | 19% |
| EBIT | Mio EUR | 3.6 | 41.6 | (7%) |
| EBT | Mio EUR | 38.8 | 40.3 | (4%) |
| Net profit for the period | Mio EUR | 32.0 | 32.1 | 0% |
| Cash flow from operating activities | Mio EUR | (3.7) | (12.8) | - |
| Total assets | Mio EUR | 431.4 | 357.1 | 21% |
| Equity in % of total assets | | 39.9% | 40.6% | - |
| Investments | Mio EUR | 14.7 | 11.5 | 28% |
| Earnings per share | EUR | 4.5 | 4.1 | 10% |
| Dividend per share | EUR | 1.2 1) | 1.2 | 0% |
| Employees as at Dec 31 | | 2,432 | 2,123 | 15% |
| Order intake | Mio EUR | 533.2 | 826.8 | (36%) |
| Order backlog as at Dec 31 | Mio EUR | 580.5 | 682.3 | (15%) |

1) Proposal to Annual General Meeting

Despite the (in some cases severe) downturns affecting fire equipment markets in developed countries, last year the Rosenbauer Group still managed to keep up the growth of recent years. Group revenues surged to 645.1 Mio EUR in 2012 (2011: 541.6 Mio EUR), the highest figure in the company's history. This year-on-year rise of 19% was achieved in the face of stagnation in the Group's two main markets, Western Europe and the USA, which were still enduring the consequences of the financial and economic crisis. The growth in revenues is mainly attributable to international export business, led by increased shipments to the Middle East.

EBIT in the reporting period came to 38.6 Mio EUR (2011: 41.6 Mio EUR), equating to an EBIT margin of 6.0% (2011: 7.7%). The thinner EBIT margin is largely due to higher start-up costs for the new US chassis Commander, and to ever fiercer price competition on the market - especially in Germany and the USA.

This effect was compounded by the 3.1 Mio EUR of expense incurred by the termination of the contract with the Brazilian airport operator Infraero Aeroportos. As well as direct costs of 1.6 Mio EUR, this figure also includes loss of profit amounting to 1.5 Mio EUR. The contract was terminated because of differing interpretations of the tender specification for the aircraft rescue fire fighting vehicles. Rosenbauer America is seeking legal redress.

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 2012 should be left unchanged at 1.2 EUR (2011: 1.2 EUR) per share. Accordingly, the sum for distribution for 6.8 million non-par-value shares is 8.2 Mio EUR (2011: 8.2 Mio EUR). In terms of the share's closing price of 46.1 EUR, this corresponds to a dividend yield of 2.6 % (2011: 3.3 %).

The Rosenbauer Group is expanding its presence in Saudi Arabia by building its own production and service organization in the cities of Riyadh, Jeddah and Dammam. Preparations at these three locations are in high gear: In the next two years, the Jeddah plant, with 7500 $m^2$ of space, will mainly be used for fitting out GTLF pumper trucks with fire & safety equipment. It is also envisaged that Jeddah will carry out final assembly of fire fighting vehicles from SKD kits (semi-knocked-down kits comprising a complete chassis and other vehicle components), for the local market. These vehicle kits will be produced in Austria, prepared for shipping, and sent to Jeddah for final assembly.

Besides the production facility in Jeddah, the head office of Rosenbauer Saudi Arabia Ltd. is located in the capital, Riyadh. The Riyadh facility, with 2,200 $m^2$ of space, will act as a service location with a modern repair workshop. In addition, vehicle handovers from current contracts will be carried out here. The Riyadh and Damman facilities will also serve as parallel training centers, where firefighters are instructed in how to use the new apparatus. To enhance service readiness, a mobile service unit has been set up, with five mobile workshops on the road all around the kingdom to provide fire brigades with ongoing maintenance of their mission vehicles.

Says Dr. Dieter Siegel, Executive Board Chairman of Rosenbauer International AG: "Our stepped-up presence is the logical response to the great demand for top-quality apparatus in Saudi Arabia. Once all ongoing contracts have been fulfilled, there will be around 3000 Rosenbauer vehicles in service in Saudi Arabia. This is why we are now laying down a foundation not just for assembling fire-fighting vehicles locally but also for enhancing our on-the-ground presence with a nationwide service capability."

By the end of 2013, the newly established company Rosenbauer Saudi Arabia LLC. is expected to have generated revenues of around 5 Mio EUR with a workforce of over 150 employees, approx. 30 of them from Austria and Germany.

Rosenbauer will be able to stay on the growth track of recent years in 2013. The large reserve of unfilled orders, the good outlook for project business and the expansion of its production capacity should all permit further growth. These fundamentals lead Management to expect that the company may break the 700 Mio EUR revenue barrier this year.

The high level of investment in the company's future, and the ever fiercer price competition on the market, are weighing on the EBIT margin. The additions to production space, and an optimization program launched in the main production zones at the Leonding site in 2012, will counter this margin trend. Management is aiming here for an improvement upon the EBIT margin of 6.0% attained in 2012.

Further inquiry note:
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