EANS-Adhoc: Rosenbauer International AG / Busy third quarter in difficult market environment / Revenues up 20% to 517.3 Mio EUR, and EBIT by 37% to 28.0 Mio EUR

Financial Figures/Balance Sheet/9-month report

Expectations for 2013 unchanged
Order trend still at high level

Group_key_data		1-9/2013	1-9/2012	Change_in_%
Revenue	Mio_EUR	517.3	430.2	20%
EBIT	Mio_EUR	28.0	20.5	37%
EBIT_margin		5.4%	4.8%	-
EBT	Mio_EUR	27.6	20.4	35%
Net_profit_for_the_period	Mio_EUR	19.4	15.9	22%
Cash_flow_from_operation_activities	Mio_EUR	(29.0)	(87.9)	-
Total_assets	Mio_EUR	493.9	477.2	3%
Equity_in_%_of_total_assets		36,2%	30.9%	
Investments	Mio_EUR	17.4	11.3	54%
Earnings_per_share	EUR	2.4	2.1	14%
Employees_as_at_September_30		2,581	2,353	10%
Order_intake	Mio_EUR	599.6	400.6	50%
Order_backlog_as_at_September_30	Mio_EUR	641.2	676.0	(5%)

Despite the stubbornly challenging business environment, the Rosenbauer Group achieved above-average growth in the third quarter, improving profitability still further. First-three-quarter revenues rose 20.2% to 517.3 Mio EUR (1-9/ 2012: 430.2 Mio EUR). This organic growth is largely attributable to the international shipments made by Rosenbauer International AG, where capacity utilisation continued to be very strong due to the healthy order trend. Moreover, the companies in Spain and the USA were also able to boost their revenues with export sales.

Year-on-year quarterly comparison shows that revenues in the 3rdquarter considerably exceeded the previous year's figure, with revenues for the period from July to September 12% up at 178.8 Mio EUR, from 159.5 Mio EUR the year before. Fulfilling the revenue target for the year will once again necessitate stepped-up shipments in the final weeks of the current financial year.

EBIT rose to 28.0 Mio EUR year on year (1-9/2012: 20.5 Mio EUR). In addition to positive effects from hedging transactions, this increase is mainly due to greater shipment volumes and to the much higher earnings posted by the US segment. This also led to an improvement in the EBIT margin, from 4.8% to 5.4%.

To ensure our ability to deal with the planned production volumes, the capacity-expansion measures that were commenced last year are being continued in preparation for the increased pace of shipments expected towards the year-end.

The 'Finance cost' improved to a figure of -1.8 Mio EUR per the end of September, below the figure for the same period of last year (1-9/2012: -2.1 Mio EUR), largely due to the valuation of derivatives. The 'Result of joint ventures' decreased to 1.3 Mio EUR (1-9/2012: 1.9 Mio EUR), owing to deferred shipments. EBT in the first nine months rose to 27.6 Mio EUR (1-9/2012: 20.4 Mio EUR).

The positive order trend on international export markets, which has been sustained for many months, is a highly satisfactory development. Order intake in the first three quarters reached a record high of 599.6 Mio EUR (1-9/2012: 400.6 Mio EUR). Despite the stepped-up level of shipments in the first nine months of the year, the 641.2 Mio EUR reserve of unfilled orders at September 30 (September 30, 2012: 676.0 Mio EUR) is still at a high level, thanks to the excellent order intake of recent months. This gives the Rosenbauer Group assured capacity utilisation at its manufacturing facilities, and a fairly clear view of the likely course of revenues in the months ahead.

Outlook
The results achieved in a challenging business environment in the first three quarters give the Group's Management grounds for confidence that it can stay on the growth track in the future as well.

On the assumption that the high volume of shipments can be fulfilled smoothly, Rosenbauer is looking for revenues of well over 700 Mio EUR, or at the least a 10% year-on-year increase. Owing to the very large volume of shipments, the company is expecting higher contributions to revenues and earnings in the fourth quarter.

However, 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 optimisation program launched at the Leonding site in 2012, will counter this margin trend. Management is looking here to achieve an EBIT margin, after allowing for one-off effects, of around 6.0%.

Further inquiry note:
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