EANS-Adhoc: Rosenbauer International AG / Successful production start-up in new Plant II Leonding / First quarter revenues slightly lower, as expected / EBIT up by around 27% to EUR 4.7 million

Financial Figures/Balance Sheet/quarterly report

o Successful production start-up in new Plant II Leonding
o 1st quarter revenues slightly lower, as expected
o EBIT up by around 27% to EUR 4.7 million
o Order intake of EUR 139.1 million still at a high level, even in the absence of a major order

		1-3/2014	1-3/2013	Change %
Revenues	Mio EUR	147.9	154.8	(4%)
EBIT	Mio EUR	4.7	3.7	+27%
EBT	Mio EUR	5.0	3.4	+47%
Net profit of the period	Mio EUR	4.1	1.2	+242%
Cash flow from operating activities	Mio EUR	(75.7)	(31.3)	
Total assets	Mio EUR	499.6	462.3	+8%
Equity in % of total assets		38.2%	35.7%	
Investments	Mio EUR	6.2	5.2	+19%
Earnings per share	EUR	0.4	0.1	+300%
Dividend per share	EUR	1.2	1.2	0%
Employees as at March 31		2,692	2,456	+10%
Order intake	Mio EUR	139.1	274.8	(49%)
Order backlog as at March 31	Mio EUR	607.5	707.0	(14%)

Dividend: Proposal to the AGM

The markets for the fire equipment industry will once again be characterized by widely differing challenges in 2014. Overall, 2014 is not expected to bring any marked improvement, although indications of an upturn are starting to make themselves felt in certain markets. Just how fire equipment markets will develop in detail often depends upon the availability of public-sector funding. An exact forecast is difficult to make here.

The Rosenbauer Group posted slightly lower consolidated revenues of EUR 147.9 million in the first quarter of 2014 (1-3/2013: EUR 154.8 million). The keynote event of the first three months was the relocation of the production operations for the PANTHER and AT models, which lowered overall revenues in the Austrian segment.
The proportionately lower volume of shipments in the first quarter, as compared to overall annual volumes, is typical of the fire equipment business. 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 to some extent by centrally directed procurement that does not fall under public-sector revenue and expenditure budgets.

At EUR 4.7 million, EBIT came in higher than last year (1-3/2013: EUR 3.7 million). This increase is due not only to capitalized development costs but also to substantially better earnings in the US segment and the improved result of the German segment. Due to the lower fixed-cost coverage resulting from the seasonal pattern of product shipments, the EBIT margin of 3.2% in the 1st quarter (1-3/2013: 2.4%) was still below the average level of the preceding financial years. The "Finance cost" of EUR -0.3 million was improved year-on-year (1-3/2013: EUR -1.2 million), while the result of joint ventures fell to EUR 0.6 million (1 3/2013: EUR 0.9 million) due to reduced earnings from the joint venture in Russia. EBT for the first quarter came to EUR 5.0 million (1-3/ 2013: EUR 3.4 million).

Due to a major order, the EUR 274.8 million in new orders that the Group took during the same reporting period of last year was considerably above the average level of recent years. At EUR 139.1 million, the Group's order intake in the first quarter of 2014 was a satisfactory figure that does not yet take account of the major order, received in April 2014, to supply response equipment worth EUR 150 million to the Saudi Arabian civil defense sector. Despite the high volume of shipments at the year-end, the EUR 607.5 million reserve of unfilled orders at March 31, 2014 (March 31, 2013: EUR 707.0 million) was still at a high level. This gives the Rosenbauer Group assured capacity utilization at its manufacturing facilities, and a fairly clear view of the likely course of revenues for the rest of this year.

Based on the overall economic outlook and the prospects for the fire-equipment sector, and on the particular growth prospects for the markets in which Rosenbauer is active, it should be possible for Rosenbauer to sustain the trend of previous years. Given the healthy state of the company's order books, the favorable outlook for project business and the enlarged production capacity, Management's expectation for the current financial year is for revenues at the same high level as last year's.
However, the substantial investments being made in the future, the costs of installing the two new production lines at Plant II Leonding, and the still fierce price competition on the market, will all weigh on earnings. The additions to production space, and an optimization program launched in the main production zones in 2012, will counter this margin trend. Management is aiming for an improvement upon the EBIT margin of 5.7% attained in 2013.

Further inquiry note:
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language: English