



QUARTERLY REPORT 1/2014



Rosenbauer Group

		1-3/2014	1-3/2013	1-3/2012
Revenues	€ million	147.9	154.8	115.6
EBIT	€ million	4.7	3.7	3.7
EBIT margin		3.2%	2.4%	3.2%
EBT	€ million	5.0	3.4	4.6
Net profit for the period	€ million	4.1	1.2	3.8
Cash flow from operating activities	€ million	(75.7)	(31.3)	(32.3)
Investments	€ million	6.2	5.2	2.0
Order backlog (as at March 31)	€ million	607.5	707.0	734.2
Order intake	€ million	139.1	274.8	154.7
Employees (average) ¹⁾		2,677	2,452	2,160
Employees (as at March 31)		2,692	2,456	2,195

Key balance sheet data

		1-3/2014	1-3/2013	1-3/2012
Total assets	€ million	499.6	462.3	393.0
Equity in % of total assets		38.2%	35.7%	38.3%
Capital employed (average)	€ million	318.4	309.3	259.7
Return on capital employed		1.5%	1.2%	1.4%
Return on equity		2.6%	2.0%	3.1%
Net debt	€ million	131.6	130.7	95.8
Working capital	€ million	118.6	113.4	116.9
Gearing ratio		69.0%	79.2%	63.7%

Key stock exchange figures

		1-3/2014	1-3/2013	1-3/2012
Closing price	€	67.6	52.5	38.6
Number of shares	m units	6.8	6.8	6.8
Market capitalization	€ million	459.7	357.0	262.5
Earnings per share	€	0.4	0.1	0.4

1) Average number of employees in the first quarter.

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INTERIM GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

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.

After four years of contraction, the world's biggest single market – the USA – has begun to grow once again. The US fire equipment market is expected to pick up speed in 2014, like the American economy as a whole. The European fire equipment market is nowhere near as homogeneous as the market in the United States, and so the picture differs depending on which country one looks at. The highly industrialized markets appear to have put the downturn behind them, and economic recovery is now in sight. For this reason, public-sector procurement behavior is expected to stabilize, thanks both to economic recovery and to a resumption of capital investments which had been deferred due to austerity policies.

The fire equipment sector is growing mainly in countries with a heightened awareness of security needs, and in emerging markets that are stepping up their infrastructure investments. In geographical terms, 2014 is expected to see the strongest growth in Asia, led by China. The ongoing urbanization that is underway in Asian countries will require substantial investment in safety systems and fire protection in the years ahead as well.

REVENUE AND RESULTS TRENDS

Revenues

The Rosenbauer Group posted slightly lower consolidated revenues of € 147.9 million in the 1st quarter of 2014 (1-3/2013: € 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 1st 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.

Earnings

At € 4.7 million, EBIT came in higher than last year (1-3/2013: € 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 € -0.3 million was improved year-on-year (1-3/2013: € -1.2 million), while the result of joint ventures fell to € 0.6 million (1-3/2013: € 0.9 million) due to reduced earnings from the joint venture in Russia. EBT for the first quarter came to € 5.0 million (1-3/2013: € 3.4 million).

ORDERS

Due to a major order, the € 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 € 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 € 150 million to the Saudi Arabian civil defense sector. Despite the high volume of shipments at the year-end, the € 607.5 million reserve of unfilled orders at March 31, 2014 (March 31, 2013: € 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.

SEGMENT DEVELOPMENT

The segment statements refer to the revenues and results earned by the individual companies both on their respective local markets and from export sales.

Austria

At € 94.3 million, 1st quarter revenues at the Austrian Group companies in 2014 were below last year's high volume (1-3/2013: € 110.7 million), due to the timing of product shipments. This also explains the lower EBIT of € 2.7 million (1-3/2013: € 4.5 million).

A key factor in this regard has been the start-up of production at the new Leonding II plant during the first few months of this year. This plant will not only provide a substantial increase in production space, but also allow the production lines for the AT and PANTHER

series to be completely reorganized. All the steps being taken in connection with "Plant II Leonding" ultimately aim to improve the profitability of the products. More production space is being created, the efficiency of the production lines is being increased, the infrastructure is being optimized and the upstream fulfilment processes are being simplified.

USA

1st quarter revenues in the US segment rose to € 44.3 million in 2014, from € 42.4 million. Over the year as a whole, the US companies may be expected to achieve sustained top and bottom-line growth on the back of export business and their good positioning on the domestic market. Despite the weaker US dollar, EBIT was lifted to € 2.7 million (1-3/2013: € 1.8 million) as a result of further improvements made to the chassis manufacturing operations.

Germany

The German segment – comprising Metz Aerials in Karlsruhe and Rosenbauer Deutschland in Luckenwalde – posted higher 1st quarter 2014 revenues of € 30.8 million (1-3/2013: € 22.5 million). The revenue growth results from the higher operating revenues achieved by Rosenbauer Deutschland. The German segment's EBIT is still negative, at € -1.5 million (1-3/2013: € -2.9 million), due to low fixed-cost coverage in the first three months of the year.

Rest of Europe

The "Rest of Europe" segment consists of the companies Rosenbauer Española S.A., Rosenbauer Schweiz AG, and Rosenbauer d.o.o. in Slovenia. This segment's revenues came to € 12.3 million in the 1st quarter of 2014 (1-3/2013: € 10.1 million), and its EBIT to € 656.8 thousand (1-3/2013: € 399.1 thousand). Despite

the still dire financial circumstances of Spain's public sector, the Spanish company managed to compensate for the collapse of its home market with export shipments, posting revenues of € 9.4 million (1-3/2013: € 4.9 million) in the first three months of 2014. Due to the timing of product shipments, the sales company Rosenbauer Schweiz AG in Zurich posted decreased revenues of € 1.4 million (1-3/2013: € 4.5 million) in the first three months of the year. The Slovenian company Rosenbauer d.o.o. achieved revenues of € 1.5 million (1-3/2013: € 0.7 million) in the 1st quarter of 2014.

Asia

Due to higher shipment volumes from S.K. Rosenbauer in Singapore and Rosenbauer Saudi Arabia, the Asian segment achieved EBIT of € 197.3 thousand in the 1st quarter (1-3/2013: € 102.3 thousand), on improved revenues of € 6.5 million (1-3/2013: € 1.9 million).

FINANCIAL POSITION AND ASSET SITUATION

For industry-specific reasons, the balance-sheet structure during the financial year is typified by a high level of working capital. This results from the turnaround times, lasting several months, for the vehicle contracts currently under manufacture. Moreover, the increase in the balance-sheet total to € 499.6 million (March 31, 2013: € 462.3 million) is attributable to the high production volumes.

Due to the high volume of shipments planned for the current year, inventories rose to € 184.6 million (March 31, 2013: € 175.5

million). At € 66.5 million (March 31, 2013: € 64.5 million), the "Production contracts" remained at a high level. Receivables also reached a new high, of € 127.9 million (March 31, 2013: € 123.1 million), due to increased deliveries made shortly before the end of the quarter.

Due to the massive change in working capital – and especially in receivables – the cash flow from operating activities decreased in this reporting period to € -75.7 million (1-3/2013: € -31.3 million).

CAPITAL INVESTMENTS

Capital investment outlays in the first quarter came to € 6.2 million (1-3/2013: € 5.2 million). To support fulfilment of the Group's medium-range strategy and to tackle the high volume of orders, a program of capacity enlargements is being carried out, mainly at its locations in Austria and Germany, entailing a total additional investment volume – spread over several years – of around € 30 million. The investment total for 2014 as a whole will once again be at a high level, of over € 20 million.

EMPLOYEES

At the end of the 1st quarter, the Rosenbauer Group employed a total of 2,692 people (March 31, 2013: 2,456). The 10% increase in the headcount is mainly due to the hiring of extra staff in production and in production-related areas at the plants in Austria, the USA and Germany. The employees at the new companies in France and Saudi Arabia also contributed to the increase.

OUTLOOK

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.

OTHER EVENTS

In April Rosenbauer International AG signed an agreement to acquire a 75% stake in the British partner firm North Fire plc, which is based in Holmfirth in West Yorkshire. The company has annual revenues of approx. € 3.5 million and around 10 staff, and has long been the exclusive distribution and service partner for personal protective equipment, components, aerial appliances and municipal vehicles from Rosenbauer. Integrating the firm into Rosenbauer's worldwide distribution and service network will make it possible to look after customers directly, and to serve another major municipal-vehicle market from an in-situ Rosenbauer branch.

Since the balance-sheet date and until the time of writing, no other events of any great significance for the Group have occurred which would have led to any change in its asset position, financial status and earnings situation.

MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FINANCIAL YEAR, AND RISK MANAGEMENT

Rosenbauer is exposed to various opportunities and risks in the course of its worldwide business activities. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The risk management system builds on the organizational, reporting and leadership structures that are already in place within the Group and supplements these with specific elements that are needed for proper risk assessment. A detailed statement of the opportunities and risks faced by the Group may be found in the 2013 Annual Report.

Sectoral and company-specific risks

Risks for the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. However, owing to the fact that most purchasers are public-sector clients, order cancellations or cases of non-payment only ever occur in exceptional cases. Political crises and embargos may temporarily limit access to certain markets.

Operational risks

Our manufacturing activities necessitate thorough examination of the risks along the entire value chain. In view of today's ever shorter innovation cycles, increasing importance attaches here to research and development work. The production risks which may occur are continually monitored with reference to a series of key metrics (productivity, assembly and throughput times, production numbers etc.).

The central controlling element in the vehicle manufacturing operations is "concurrent costing" Busin, where target/actual comparisons are made in order to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer manufactures on a Group-wide basis and also contracts out production orders to external vendors. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilization within manageable bounds. Thanks to the buoyant order situation, the production facilities will be working to capacity for the rest of 2014.

Legal risks

Rosenbauer International AG and its subsidiaries are confronted with legal proceedings in the course of their business operations. Before this report went to print, legal action was instituted against a Rosenbauer Group company under competition law. If this legal action were to be upheld, damages and fines might result. Since no concrete assessment of the matter is possible at present, the Group has not set aside any provision. At the present time, however, Rosenbauer does not expect this litigation to have any significant negative consequences on the asset position, financial status and earnings situation.

In connection with the fire fighting vehicle cartel, the affected municipal fire departments will be receiving financial compensation from the manufacturers Magirus, Rosenbauer and Schlingmann. Up to € 6.7 million will be available for this purpose from a settlement fund. The settlement proceedings were essentially concluded on the basis of an out-of-court agreement in January 2014. The response rate from affected municipalities for the fire fighting vehicles valued in the expert report was 66.1%.

The € 1.3 million payment made by Rosenbauer Deutschland GmbH is a significant contribution toward the damage-compensation settlement between the municipal fire departments and the manufacturers. The question of whether any other substantive damages claims can be judicially enforced and thus have an impact on the balance sheet, and if so, for what amount, is impossible to judge at the present time.

The municipal umbrella organizations have also reached agreement with the companies involved in the turntable-ladder cartel, Magirus GmbH and Metz Aerials GmbH & Co KG. There will be an out-of-court damages settlement in this case as well; these proceedings are expected to be completed during the first half of 2014. Provision for the € 3.2 million in compensation to be paid by Rosenbauer has already been made in the balance sheet.

Financial risks

The international nature of the Group's activities gives rise to interest-rate and currency-related risks which are covered by the use of suitable hedging instruments. A financing directive, which is in force throughout the Group, stipulates which instruments are permitted.

The operational risks are hedged by derivative financial instruments such as foreign-exchange forwards and options, and interest-rate swaps. These transactions are carried out solely to provide hedging against risks, and not for the purposes of trading or speculation. In this connection, we would refer the reader to the explanations in the Notes to the 2013 Annual Report.

Overall risk assessment

Rosenbauer considers that it is still well prepared to continue rising to the demands made of it by its market, by the economic environment and in the competitive international arena. Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated.

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED BALANCE SHEET

in € thousand

March 31, 2014

Dec 31, 2013

March 31, 2013

ASSETS**A. Non-current assets**

I. Tangible assets	89,256.9	86,435.7	74,902.4
II. Intangible assets	4,489.3	3,999.4	1,759.8
III. Securities	230.5	235.1	209.4
IV. Equity interests in associates	8,381.9	7,786.7	9,976.1
V. Receivables and other assets	61.5	60.5	204.4
VI. Deferred tax assets	3,932.9	2,806.2	4,462.1
	106,353.0	101,323.6	91,514.2

B. Current assets

I. Inventories	184,567.6	167,883.3	175,503.9
II. Production contracts	66,482.7	45,198.1	64,541.0
III. Receivables and other assets	127,942.9	86,799.1	123,088.6
IV. Income-tax receivables	0.0	636.8	410.0
V. Cash on hands and in banks, checks	14,263.2	13,805.8	7,253.8
	393,256.4	314,323.1	370,797.3

Total assets**499,609.4****415,646.7****462,311.5**

in € thousand

	March 31, 2014	Dec 31, 2013	March 31, 2013
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	23,703.4	23,703.4	23,703.4
III. Other reserves	127.6	431.1	(4,522.6)
IV. Accumulated results	134,173.1	131,720.2	114,295.3
Equity attributable to shareholders of the parent company	171,604.1	169,454.7	147,076.1
V. Non-controlling interests	18,999.9	18,455.0	18,040.9
	190,604.0	187,909.7	165,117.0
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	506.0	674.8	10,797.0
II. Other non-current liabilities	3,617.0	3,414.0	3,213.4
III. Non-current provisions	26,181.4	25,934.1	24,393.1
IV. Deferred income tax liabilities	4,008.3	2,829.1	1,439.6
	34,312.7	32,852.0	39,843.1
C. Current liabilities			
I. Current interest-bearing liabilities	145,554.2	62,127.5	127,392.4
II. Prepayments received	25,770.0	30,937.3	21,461.9
III. Accounts payable-trade	55,771.1	39,885.8	49,636.0
IV. Other current liabilities	35,875.5	46,031.1	45,619.8
V. Provisions for taxes	306.3	1,967.4	1,025.1
VI. Other provisions	11,415.6	13,935.9	12,216.2
	274,692.7	194,885.0	257,351.4
Total equity and liabilities	499,609.4	415,646.7	462,311.5

CONSOLIDATED INCOME STATEMENT

in € thousand	1-3/2014	1-3/2013
1. Revenues	147,877.0	154,810.3
2. Other income	2,245.6	1,266.5
3. Change in inventory, finished products and work in progress	12,889.2	8,656.7
4. Capitalized development costs	613.7	0.0
5. Costs of goods sold	(104,894.3)	(112,023.5)
6. Personnel expenses	(36,737.5)	(33,290.6)
7. Depreciation on intangible and tangible assets	(2,718.6)	(2,354.2)
8. Other expenses	(14,573.0)	(13,350.7)
9. Operating result (EBIT) before result of associates	4,702.1	3,714.5
10. Financing expenses	(1,504.7)	(1,441.3)
11. Financial income	1,196.8	220.4
12. Results of associates	600.0	914.7
13. Profit before income tax (EBT)	4,994.2	3,408.3
14. Income taxes	(912.7)	(2,170.5)
15. Net profit before the period	4,081.5	1,237.8
thereof:		
– Non-controlling interests	1,628.6	496.1
– Shareholders of parent company	2,452.9	741.7
Average number of shares issued	6,800,000.0	6,800,000.0
Basic earnings per share	0.36 €	0.11 €
Diluted earnings per share	0.36 €	0.11 €

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

in € thousand	1-3/2014	1-3/2013
Net profit for the period	4,081.5	1,237.8
Actuarial gains and losses as stipulated by IAS 19	(0.3)	446.1
– <i>thereof deferred income taxes</i>	0.1	(112.7)
Total of the value changes recognized in equity that are not then reclassified in the Income Statement	(0.2)	333.4
Unrealized profits / losses from foreign currency translation	(81.2)	919.2
Unrealized profits / losses from foreign currency translation from associates	(4.9)	9.3
Unrealized profits / losses from available-for-sale securities		
Change in unrealized profits / losses	2.9	1.7
– <i>thereof deferred income taxes</i>	(0.7)	(0.4)
Unrealized profits / losses from cash flow hedge		
Change in unrealized profits / losses	135.7	(6,681.7)
– <i>thereof deferred income taxes</i>	(33.9)	1,670.4
Realized profits / losses	(609.6)	212.5
– <i>thereof deferred income taxes</i>	152.4	(53.1)
Total of the value changes recognized in equity that are reclassified in the Income Statement, provided that certain conditions are met	(439.3)	(3,922.1)
Other comprehensive income	(439.5)	(3,588.7)
Total comprehensive income after income tax	3,642.0	(2,350.9)
<i>thereof:</i>		
– <i>Non-controlling interests</i>	1,492.6	955.0
– <i>Shareholders of parent company</i>	2,149.4	(3,305.9)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in € thousand	Attributable to shareholders			
	Share capital	Additional paid-in capital	Currency translation	Other reserves
				Actuarial gains and losses as stipulated
As at Jan 1, 2014	13,600.0	23,703.4	1,179.7	(4,482.6)
Other comprehensive income			49.9	(0.2)
Net profit for the period				
Total comprehensive income	0.0	0.0	49.9	(0.2)
Dividend	0.0	0.0	0.0	
As at March 31, 2014	13,600.0	23,703.4	1,229.6	(4,482.8)
 As at Jan 1, 2013	 13,600.0	 23,703.4	 2,912.8	 (4,219.2)
Other comprehensive income			469.6	333.4
Net profit for the period				
Total comprehensive income	0.0	0.0	469.6	333.4
Acquisition of subsidiary				
Dividend	0.0	0.0	0.0	
As at March 31, 2013	13,600.0	23,703.4	3,382.4	(3,885.8)

in parent company

Re-evaluation reserve	Hedging- reserve	Accumulated results	Subtotal	Non-controlling interests	Equity
5.7	3,728.3	131,720.2	169,454.7	18,455.0	187,909.7
2.2	(355.4)	0.0	(303.5)	(136.0)	(439.5)
		2,452.9	2,452.9	1,628.6	4,081.5
2.2	(355.4)	2,452.9	2,149.4	1,492.6	3,642.0
0.0	0.0	0.0	0.0	(947.7)	(947.7)
7.9	3,372.9	134,173.1	171,604.1	18,999.9	190,604.0
5.9	825.5	113,553.6	150,382.0	17,438.6	167,820.6
1.3	(4,851.9)	0.0	(4,047.6)	458.9	(3,588.7)
		741.7	741.7	496.1	1,237.8
1.3	(4,851.9)	741.7	(3,305.9)	955.0	(2,350.9)
				350.2	350.2
0.0	0.0	0.0	0.0	(702.9)	(702.9)
7.2	(4,026.4)	114,295.3	147,076.1	18,040.9	165,117.0

SEGMENT OVERVIEW

in € thousand	Revenues 1-3/2014	Revenues 1-3/2013	EBIT 1-3/2014	EBIT 1-3/2013
Austria	94,338.8	110,665.1	2,660.2	4,538.7
USA	44,287.0	42,437.4	2,672.8	1,770.3
Germany	30,798.5	22,492.0	(1,485.0)	(2,891.3)
Rest of Europe	12,313.9	10,140.3	656.8	399.1
Asia	6,564.8	1,913.0	197.3	(102.3)
Consolidation	(40,426.0)	(32,837.5)	0.0	0.0
Group	147,877.0	154,810.3	4,702.1	3,714.5

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	1-3/2014	1-3/2013
Net cash flow from operating activities	(75,652.1)	(31,325.1)
Net cash flow from investing activities	(6,177.9)	(5,235.2)
Net cash flow from financing activities	82,310.2	30,126.8
Net change in cash on hands and in banks, checks	480.2	(6,433.5)
+ Cash on hands and in banks, checks at the beginning of the period	13,805.8	13,608.7
-/+ Adjustment from currency translation	(22.8)	78.6
Cash on hands and in banks, checks at the end of the period	14,263.2	7,253.8

NOTES QUARTERLY REPORT 1/2014

1. Information of the company and basis of preparation

The Rosenbauer Group is an internationally active corporate grouping with an Austria-based parent company, Rosenbauer International AG. Its main focus is on the production of fire fighting vehicles, the development and manufacture of fire fighting components and the equipping of both vehicles and their crews. The Group's head office is at Paschinger Strasse 90, 4060 Leonding, Austria.

These unaudited interim group financial statements as at March 31, 2014 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably with IAS 34 (Interim Financial Reporting), as adopted for use in the EU, and are based on the same reporting and valuation methods as those underlying the consolidated financial statements for 2013. Hence the condensed interim group financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2013. With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2013.

These interim Group financial statements are prepared in thousand euros (€) and unless expressly stated, this also applies to the figures quoted in the Notes.

2. Main effects of new accounting standards

No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation

Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 18 foreign subsidiaries as at March 31, 2014, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The Russian production joint venture (PA "Fire-fighting special technics; Rosenbauer share 49%) and Rosenbauer Ciansa S.L. established with the co-owner and Managing Director of Rosenbauer Española (50%) – are consolidated at equity.

4. Seasonal fluctuations

Due to the high degree of dependency on public-sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. In the period under review, there were no unusual developments over and above the seasonal fluctuation that is characteristic of the industry. More information on developments in the period under review may be found in the interim Group situation report.

5. Main effects of estimates

In preparing the interim Group financial statements, the Executive Board made certain assumptions and estimates which have influenced the figures and recognition methods for assets, debts, income and expenses in the period under review. The actual figures may deviate from these estimates. Estimation errors had no significant effect on the financial statements in the reporting period.

6. Related party disclosures

There has been no change in the composition of the related parties since December 31, 2013. The following transactions were conducted with related parties in the period under review:

in € thousand	Joint Ventures 1-3/2014	Joint Ventures 1-3/2013	Management 1-3/2014	Management 1-3/2013
Sales of goods	0.1	3.1		
Purchase goods	924.3	553.8		
Receivables	0.1	0.0	652.5	685.5
Liabilities	1,121.9	670.9		
Rental agreement for land			146.3	157.6

7. Income taxes

Income taxes for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income tax rate expected for the financial year as a whole. Taxes on income for 1-3/2014 breaks down into € 742.4 thousand (1-3/2013: € 2,030.5 thousand) of expense for current income taxes, and € 170.3 thousand (1-3/2013: € 140.0 thousand) of changes in deferred income taxes. The comparatively high taxation expense, relative to earnings, in the 1st quarter of 2013 results from the payment of tax arrears on non-deductible outlays in the amount of € 855.3 thousand made by the Spanish company Rosenbauer Española S.A. in the years 2000 and 2001.

8. Segment reports

IFRS 8 (Operating Segments) requires operating segments to be identified, and segment information to be disclosed, on the same basis as that used in the entities internal controlling and management reporting. This results in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle. The development of Group companies takes particularly high priority in internal reporting. For this reason, the presentation of the operating segment reporting is in terms of where the assets of the Rosenbauer Group companies concerned are located. The following areas have been defined, in line with the internal Management Information System: Austria, USA, Germany, Slovenia, Spain, Switzerland, Singapore, Brunei, Saudi Arabia and South Africa. In order to create the mandatorily reportable operating segments referred to above, the operating segments Slovenia, Spain and Switzerland have been amalgamated in the Operating Segment "Rest of Europe", the operating segments Singapore, Brunei and Saudi Arabia have been amalgamated in the new Operating Segment "Asia". Owing to its insignificant size, the company in South Africa has been assigned to the Operating Segment "Austria". Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income tax are managed on a group basis and are not allocated to operating segments. Transfer prices between the segments are at arm's length.

An outline of these segments, condensed in accordance with IAS 34, and explanations on the composition of, and developments in, the segments may be found in the interim Group situation report.

9. Events after the reporting date

In April Rosenbauer International AG signed an agreement to acquire a 75% stake in the British partner firm North Fire plc, which is based in Holmfirth in West Yorkshire. The company has annual revenues of approx. € 3.5 million and around 10 staff, and has long been the exclusive distribution and service partner for personal protective equipment, components, aerial appliances and municipal vehicles from Rosenbauer. Integrating the firm into Rosenbauer's worldwide distribution and service network will make it possible to look after customers directly, and to serve another major municipal-vehicle market from an in-situ Rosenbauer branch. No other events of any consequence occurred prior to the drawing up of the Quarterly Report.

10. Contingent claims and contingent liabilities

Rosenbauer International AG issued no letters of indemnity in favor of third parties outside the Group. Moreover, in the same way as at the year-end, there are no contingent claims and liabilities from which material claims and liabilities will result.

11. Other notes

Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. In terms of their economic effect, several transactions would constitute hedges, but fail to meet the hedge accounting requirements of IAS 39. The fair-value changes in these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives which meet the hedge-accounting requirements of IAS 39 are employed solely as hedging instruments for safeguarding future cash-flows (i.e. as cash-flow hedges) and are stated separately under other comprehensive income in the consolidated statement of comprehensive income. At March 31, 2014, the fair value of the hedging transactions recognized in the income statement was € 720.7 thousand (March 31, 2013: € 44.4 thousand), and that of the hedges recognized under equity was € 4,497.2 thousand (March 31, 2013: € -5,368.5 thousand).

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The financial investments available for sale and shown as Level 1 contain exchange-listed shares and fund units. The fair value of the forward exchange operations and interest-rate swaps, which are shown as Level 2, is determined with reference to bank valuations based on recognized financial mathematical valuation models (discounted cash flow method on the basis of current interest-rate and foreign-exchange forward curves based on interbank mid-rates on the closing date).

in € thousand	Level 1		Level 2	
	1-3/2014	1-3/2013	1-3/2014	1-3/2013
Derivative financial instruments				
without securement				
Positive fair value			783.4	216.4
Negative fair value			151.9	172.5
Derivative financial instruments				
with securement				
Positive fair value			4,570.4	285.3
Negative fair value			73.2	5,653.8
Interest instruments				
Positive fair value			89.2	0.5
Negative fair value			0.0	0.0
Available-for-sale instruments				
Positive fair value	230.5	209.4		
Negative fair value				

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at March 31, 2014 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, May 15, 2014
Rosenbauer International AG



Dieter Siegel
CEO
Business units:
Fire & safety equipment,
Specialty vehicles, USA



Gottfried Brunbauer
CTO
Business units:
Municipal vehicles, Aerials,
Fire fighting components,
Customer services



Günter Kitzmüller
CFO
Business units:
Business development

CORPORATE CALENDAR 2014

May 23, 2014	Annual General Meeting 10:00 a.m. “Palais Kaufmännischer Verein“ Bismarckstrasse 1-3 4020 Linz, Austria
June 2, 2014	Dividend payout day
August 26, 2014	Publication of the Half-year Financial Report 2014
November 20, 2014	Publication of the Quarterly Report 3/2014

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0.47%

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Quarterly Report will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this Report

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the Quarterly Report.

The English translation of the Rosenbauer Quarterly Report is for convenience. Only the German text is binding.

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