

EANS-Interim Report: Rosenbauer International AG / Zwischenmitteilung

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Half-year financial results 2015

Continued positive development despite difficult market environment

Revenues up 14% at EUR 416.9 million

EBIT up 10% at EUR 21.9 million

Order intake with EUR 479.5 million still on a high level

Key figures		1-6/2015	1-6/2014	Change %
Revenues	EUR million	416.9	367.2*)	+14%
EBIT	EUR million	21.9	20.0	+10%
Net Profit for the period		15.9	15.4	+3%
Cash flow from operating activities	EUR million	(104.3)	(85.9)	-
Investments	EUR million	11.0	14.8	(26%)
Earnings per share	EUR	1.3	1.7	(24%)
Employees as of June 30		3,016	2,761	+9%
Order intake	EUR million	479.5	438.1	+9%
Order backlog as of June 30	EUR million	835.7	731.8	+14%

*)The disclosure of the previous year's figures for 2014 has been revised as necessitated by the readjustment of segment reporting

How fire equipment markets will specifically develop often depends on the availability of public-sector funding, making precise forecasts difficult. On several, mainly developed, markets, continuing budget consolidation efforts mean that demand for fire service equipment will continue to be restrained. As a result, the average age of equipment will increase. In turn, the situation on the emerging markets is varied as usual: while there are indications of market saturation in some regions, in others there is still a strong need for modernization. This is also reflected in an extensive project landscape.

The firefighting industry will face a range of different challenges in 2015 as well. Growth will come predominantly from Asia and the Middle East. A positive trend in demand should get underway on the North American market in 2015, while the industry will recover only slightly - if at all - in Europe.

Revenues

The Rosenbauer Group continued its growth in the first half of 2015.

Consolidated revenues increased by 14% to EUR 416.9 million (1-6/2014: EUR 367.2 million) in the first six months. In addition to increased deliveries to Arabic countries, this revenue growth was attributable in particular to deliveries by the US companies in comparison to the same period of the previous year. The disclosure of the revenues figures for 2014 was also adjusted due to the review of the criteria for segment reporting.

In the firefighting industry, the first few months of the year generally tend to be weaker in terms of revenues and earnings. This is because the majority of deliveries are usually made in the second half of the year. However, this seasonality over the course of the year is leveled out by centrally managed procurement that is not based on government budgets.

Result of operations

EBIT was 10% higher than last year at EUR 21.9 million (1-6/2014: EUR 20.0 million). Although expenses for the launch of new products and the Group's appearance at the world's largest trade fair caused other expenses to rise, EBIT improved thanks to higher earnings in North America as a result of optimized production.

However, the intra-year EBIT margin of 5.3% (1-6/2014: 5.4%) still fell short of the long-term target.

Owing to the remeasurement effects of forward transactions, net finance costs deteriorated year-on-year to EUR -2.7 million (1-6/2014: net finance costs of EUR -1.3 million); the gains by the companies in Russia and Spain that are accounted for using the equity method amounted to EUR 0.3 million in the first half of the current year (1-6/2014: EUR 0.9 million). Consolidated EBT for the reporting period amounted to EUR 19.5 million (1-6/2014: EUR 19.6 million).

Orders

Even though the situation on the fire equipment markets is not the same all over the world and demand was restrained in the first few months due to the leading trade fair in June 2015, the Rosenbauer Group still posted a positive order situation. In the first half of the year, incoming orders of EUR 479.5 million were generated and were thus higher than the previous year's level (1-6/2014: EUR 438.1 million). The order backlog as of June 30, 2015 amounted to EUR 835.7 million, up 14% on the previous year's figure (June 30, 2014: EUR 731.8 million), and thus reached a record high in the first half of the year. This gives the Rosenbauer Group a good level of capacity utilization at its production facilities and good visibility for the months ahead.

Outlook

Based on the forecast market development and the above factors, the management is aiming for an increase of up to 10% in both revenues and EBIT in the 2015 financial year.

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