



ANNUAL FINANCIAL REPORT 2015

A large, intricate mosaic composed of hundreds of small, square images. These images depict various scenes from the company's operations, including construction sites, heavy machinery, workers in safety gear, and finished projects. The mosaic is arranged to form a large, abstract shape that resembles a stylized 'R' or a map of the company's operational areas. The background of the entire page is black, and the bottom right corner features a graphic of orange and yellow flames.

**YEARS
OF
BLAZING PASSION**

GROUP KEY FIGURES¹

Group revenues (in € million)

2015		865.4
2014		813.8
2013		737.9

EBIT (in € million)

2015		50.6
2014		48.4
2013		42.3

Order backlog as of Dec 31 (in € million)

2015		797.5
2014		693.0
2013		590.1

Rosenbauer Group

		2013	2014 ¹	2015
Revenues	€ million	737.9	813.8	865.4
EBITDA	€ million	52.6	61.0	64.7
EBIT	€ million	42.3	48.4	50.6
EBIT margin		5.7%	5.9%	5.8%
EBT	€ million	41.7	47.3	48.2
Net profit for the period	€ million	30.8	36.7	36.8
Cash flow from operating activities	€ million	82.2	(37.1)	6.5
Investments	€ million	25.4	51.2	22.1
Order backlog as of Dec 31	€ million	590.1	693.0	797.5
Order intake	€ million	760.6	845.9	905.9
Employees (average)		2,551	2,800	2,969
Employees as of Dec 31		2,651	2,941	3,086

Key statement of financial position

		2013	2014	2015
Total assets	€ million	415.6	579.9	611.8
Equity in % of total assets		45.2%	34.2%	37.0%
Capital employed (average)	€ million	285.7	341.2	437.1
Return on capital employed		14.8%	14.2%	11.6%
Return on equity		23.4%	24.5%	22.7%
Net debt	€ million	48.8	154.2	191.3
Working capital	€ million	119.4	137.7	178.3
Gearing ratio		25.9%	77.7%	84.4%

Key stock exchange figures

		2013	2014	2015
Closing share price	€	59.3	71.5	66.6
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	403.2	485.9	452.9
Dividend	€ million	8.2	8.2	10.2 ²
Dividend per share	€	1.2	1.2	1.5 ²
Dividend yield		2.0%	1.7%	2.3%
Earnings per share	€	3.9	4.0	3.3
Price/earnings ratio		15.2	17.9	20.2

¹ The 2014 figures for revenues, other expenses, incoming orders and order backlog were restated in accordance with IAS 8.

² Proposal to Annual General Meeting

02 The company

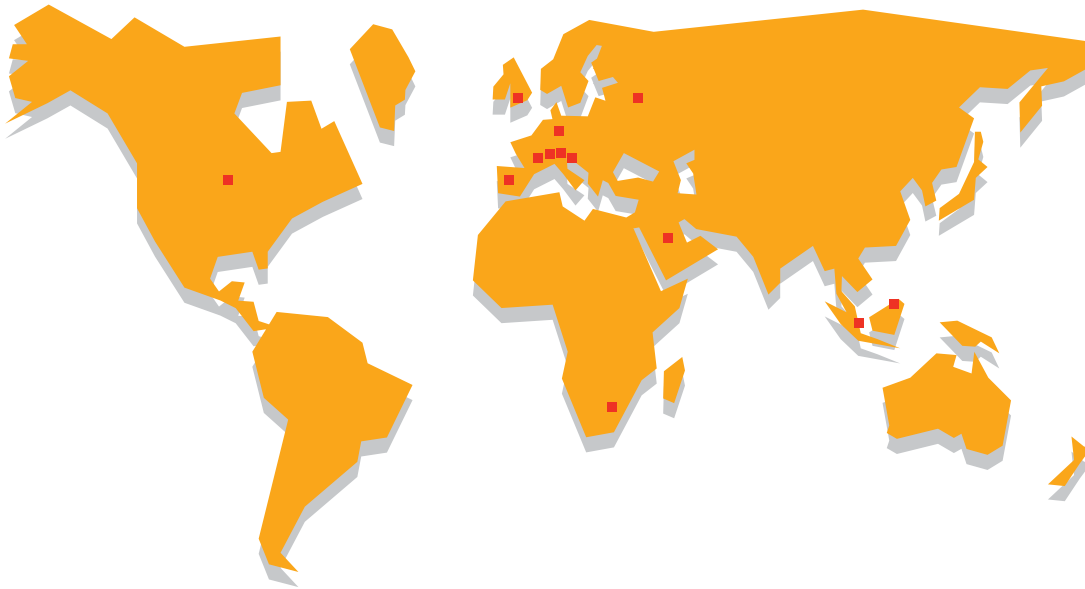
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GROUP PROFILE

REPRESENTED BY SALES, PRODUCTION AND
SERVICE COMPANIES ON FOUR CONTINENTS



Rosenbauer is the world's leading manufacturer of systems for firefighting and disaster protection. The company develops and produces vehicles, fire extinguishing systems, equipment and telematics solutions for professional, industrial, plant and volunteer fire services, and systems for preventive firefighting. All of the main sets of standards are covered by products manufactured in Europe, the US and Asia. The Group has an active service and sales network in over 100 countries.

The listed family company is in its sixth generation and has served fire departments for 150 years. A strong customer focus, innovative strength and reliability are Rosenbauer's key assets.

€ 865.4 mill.

Revenues up 6%

3,086

Employees
worldwide

€ 905.9 mill.

New record level
of incoming orders

HIGHLIGHTS 2015

STOCK MARKETS AND ECONOMY

January 1, 2015

Capacity utilization secure – Rosenbauer begins 2015 with record order backlog of € 693.0 million

May 19, 2015



Vienna Stock Exchange 2015 Awards – Third place for Rosenbauer in the Small & Mid Cap category for 2015

June 7, 2015

Boost to presence on German market – Metz Aerials renamed Rosenbauer Karlsruhe

September 24, 2015

Long-term success – 2nd place in the “Strategic Performance Test” in the three-year analysis

November 3, 2015

Certified installer – Rosenbauer awarded VdS seal of approval for stationary fire extinguishing systems

November 25, 2015

Expanding expertise in stationary fire protection – Negotiations begin with G&S Brandschutztechnik AG

INTER- NATIONAL

January 19, 2015

World’s first camouflaged fire engine – New PANTHER out for testing

June 7, 2015

Innovations for the future – Rosenbauer at the Interschutz trade fair

June 7, 2015

Number 1 – Singapore’s Changi Airport Group secures the first new PANTHER

July 16, 2015

Order for Rosenbauer America – Los Angeles International Airport in California orders six PANTHERs

August 5, 2015



Major order from India – Airports Authority of India orders 50 units of the new PANTHER 6x6

December 1, 2015

3,000th CBS firetruck – Landmark vehicle handed over to Infraser Höchst company fire service

RESPON- SIBILITY

March 3, 2015

CSR Corona 2015 in Silver – Founding of inter-company childcare center honored

September 7, 2015



Day nursery opens its gates – Joint project by Rosenbauer, Silhouette and PEZ/Haas to care for up to 20 children

December 4, 2015

Prize-winning innovation – Finalist in international IMP³rove Award 2015

FOREWORD FROM THE CEO

Dear Shareholders,

We live in unstable times – which makes it all the more gratifying for me to inform you that the business performance of the Rosenbauer Group was once again defined by continuity and the consistent implementation of its strategy. New records in revenues and earnings and full order books give us every optimism for the anniversary year of 2016.

Dependability, customer focus and innovation are the foundations of our success. We presented these virtues up close in 2015 at Interschutz, the world's largest fire equipment trade fair that takes place every five years. The expertise of our employees, the fascinating new products and the thrilling staging of our market leadership were extremely well received by customers and make me very proud to lead this company.

Naturally we are particularly pleased that the new products presented have already enjoyed significant market success in 2015. In the past year, we sold 50 new PANTHERs to India, and the fabulous new HEROS-titan fire service helmet is opening up new markets.

The Group's longstanding growth strategy with a focus on the fire service sector and regional risk diversification proved highly effective in 2015. Export markets that were underperforming

in terms of profitability due to economic and political reasons, such as Russia and Brazil, were more than compensated for by strong local performances on the largest fire service markets, the US and Germany. The international manufacturing network was very effective in handling the large orders from Saudi Arabia. The fact that subsidiaries in the US, Germany, Spain and Slovenia provided the main contribution to the Group's best result in 2015 may be seen as a positive confirmation of our systematic internationalization strategy.

In the coming years as well, we will continue to advance the Group's internationalization carefully and prudently in order to combine the customer focus in service and sales so important in our industry with the advantages of large, efficient manufacturing units.

With conditions as they currently are, it will not become any easier to serve the world markets with competitive production costs from Austria. We are responding to this by targeting permanent increases in efficiency even more systematically. The major investments in the Austrian locations have been successfully completed. We have thus created the conditions for our goal of being and remaining both the technology leader and quality and cost leader in the fire service sector at the same time.



Beyond our direct business operations, in 2015 we put in place valuable building blocks for a successful future. Firstly, we successfully completed the establishment and certification of a professional compliance management system. Clear guidelines for us and our business partners, together with regular audits of compliance, guarantee the maximum possible security of legally compliant conduct for us and our shareholders in a world of increasingly complex business laws. With more than 90% of foreign revenues with predominantly public sector customers, compliance is an existential necessity for ensuring business success.

Secondly, together with the companies Silhouette and PEZ/Haas, we have achieved a milestone for our employees with the establishment of the “RoSiPez” inter-company nursery, enabling them to better balance families and careers. We are especially delighted that we were awarded Upper Austria’s “Felix Familia” prize for this beautiful project. For Rosenbauer, the nursery is a big step in continuing to be an attractive employer in the growing competition for skilled staff.

Everything that we have done that made us successful in 2015 has ultimately been down to our ambitious and well trained employees, who exhibit a loyalty to the company well beyond the norm. I would like to take this opportunity to thank them personally.

One prediction is undisputed – in 2016 we will be celebrating 150 years of the fire equipment supplier Rosenbauer. This tradition makes us proud, but the activities described above show that we are always looking to the future. For you, the shareholders, this is intended as a guarantee that your loyalty to Rosenbauer will continue to pay off. As a sign of our gratitude for the trust you have already shown us, we are very pleased to be distributing a dividend for 2015 adapted for the anniversary of € 1.50 per share. The prospects for 2016 give us every reason to be confident, and I will do everything in my power not to disappoint you as a stakeholder in the company, especially in our anniversary year.

Yours,

Dieter Siegel

EXECUTIVE BOARD

Dieter Siegel, CEO

Born 1964

Joined Rosenbauer: 2009

Date of first appointment: 2011

End of current term of office: 2016

GLOBAL PRODUCT DIVISION

Customer Service

GLOBAL CENTRAL FUNCTIONS

Corporate Development, Human Resources,
Global Product Management, Global Marketing,
Sales Administration, Group Communication

Gottfried Brunbauer, CTO

Born 1960

Joined Rosenbauer: 1995

Date of first appointment: 2000

End of current term of office: 2019

GLOBAL PRODUCT DIVISION

Firefighting & Body Components

GLOBAL CENTRAL FUNCTIONS

Purchase & Logistics, Quality Assurance &
Management Systems, Infrastructure Development,
Innovation/Technology & Knowledge Management,
Group Technology Transfer, Industrial Engineering,
Technical Information Systems

Günter Kitzmüller, CFO

Born 1961

Joined Rosenbauer: 2013

First appointment: 2013

End of current term of office: 2018

GLOBAL PRODUCT DIVISIONS

Fire & Safety Equipment, Stationary Fire Protection

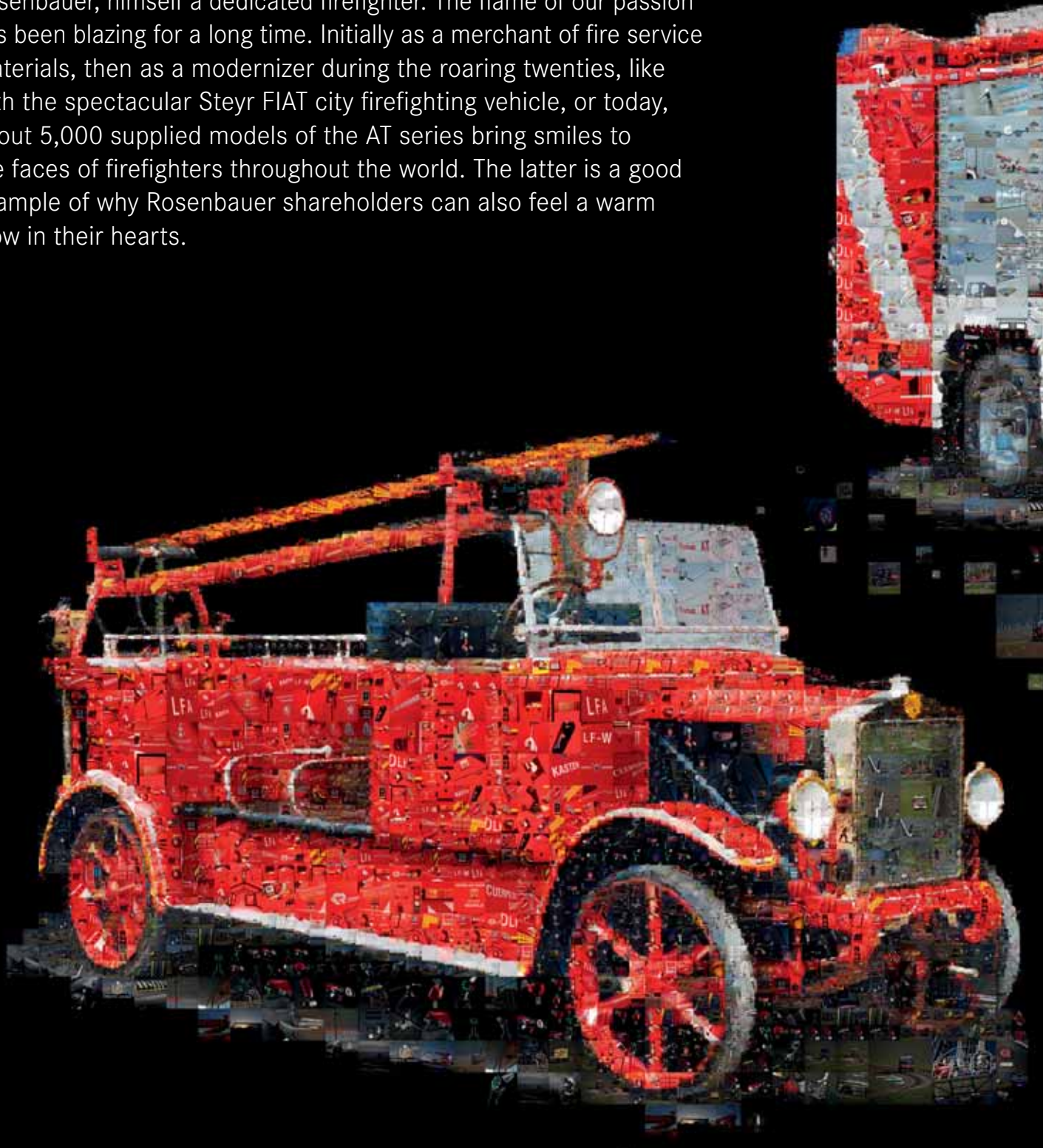
GLOBAL CENTRAL FUNCTIONS

Group Finance & Accounting, Controlling, Legal &
Compliance, Risk Management, Internal Control System,
Group Audit, Treasury, Business Information Systems,
Investor Relations, Export Finance & Insurance



A BURNING AMBITION FOR FIRE SERVICE

A passion for fire service has been at the heart of our company from the very beginning. It began 150 years ago with Johann Rosenbauer, himself a dedicated firefighter. The flame of our passion has been blazing for a long time. Initially as a merchant of fire service materials, then as a modernizer during the roaring twenties, like with the spectacular Steyr FIAT city firefighting vehicle, or today, about 5,000 supplied models of the AT series bring smiles to the faces of firefighters throughout the world. The latter is a good example of why Rosenbauer shareholders can also feel a warm glow in their hearts.





REPORT OF THE SUPERVISORY BOARD

2015 was a challenging and exciting year for the Rosenbauer Group, in which it laid the foundations for its continuing growth.

The 23rd Annual General Meeting of Rosenbauer International AG was held at Wiener Börsesäle on May 21, 2015. Following a detailed presentation on the company by the Executive Board, resolutions were made on matters such as the appropriation of profits, the official approval of the actions of the members of the Executive Board and the Supervisory Board for the 2014 financial year, and the election of the auditor of the annual and consolidated financial statements for the 2015 financial year.

At its meetings the Executive Board regularly informed the Supervisory Board of the development of business and the company's situation. The report of the Executive Board on this and its reports on important items of business were acknowledged by the Supervisory Board.

The Supervisory Board held four ordinary meetings in the year under review. In addition, there were regular meetings of the shareholder representatives on the Supervisory Board that discussed matters of operational and strategic corporate governance with the Executive Board. The members of the Supervisory Board attended a total of nine meetings of the Supervisory Board, its committees, and other meetings in 2015.

The Audit Committee met in April 2016 to review and prepare for the adoption of the 2015 annual financial statements, to devise a proposal for the appointment of the auditor and to confer on matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's audit system, risk management system, internal control system, and compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

The annual financial statements and the management report were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in accordance with the statutory provisions.



The findings of the audit did not give rise to any objections. The annual financial statements and the management report were therefore issued with an unqualified audit opinion. The auditor's report has been submitted to the members of the Supervisory Board in accordance with section 273(3) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

The Supervisory Board approves the annual financial statements as of December 31, 2015, which are thereby adopted in accordance with section 96(4) of the Aktiengesetz (AktG – Austrian Stock Corporation Act), and acknowledges the consolidated financial statements. The Supervisory Board concurs with the Executive Board's proposal for the appropriation of profits and proposes that this be put to the Annual General Meeting.

On behalf of the entire Supervisory Board, I would like to thank the members of the Executive Board and all the employees of the Rosenbauer Group for their outstanding commitment. My thanks also go to the shareholders of Rosenbauer International AG for their trust and, at the same time, I invite them to remain with Rosenbauer as it moves forward.

Leonding, April 2016

Alfred Hutterer
Chairman of the Supervisory Board

CORPORATE GOVERNANCE REPORT

To ensure sustainable, value-adding corporate development, Rosenbauer applies the standards and principles of an open and transparent communications policy.

Commitment to the Code of Corporate Governance

Rosenbauer is committed to comply with the Austrian Code of Corporate Governance¹. The Group satisfies its requirements and therefore meets investors' expectations in terms of responsible, transparent, and long-term corporate governance.

The basis of the Code is formed by the provisions of Austrian stock corporation, stock market and capital market law, EU recommendations on remuneration of supervisory board members and directors, and the principles of the OECD corporate governance guidelines. This corporate governance report is based on the Code as amended January 2015.

The explanations required by the Austrian Code of Corporate Governance have also been published on www.rosenbauer.com/en/rosenbauer-group/investor-relations/corporate-governance.html.

Rosenbauer complies with all C rules of the Code with the following explanations:

- Rule 62: Disclosures on external review
Compliance with the provisions of the Austrian Code of Corporate Governance was, to date, reviewed by Internal Audit. External review is planned for future years.
- Rule 27a: Agreements on severance payment on early withdrawal of board members
The economic situation of the company is not taken into account in determining the amount of severance payment as members of the Executive Board are selected in line with the principle of sustainability.

Composition of executive bodies and their remuneration Composition of the Executive Board

Dieter Siegel	CEO
Born	1964
Global product division	Customer Service
Global central functions	Corporate Development, Human Resources, Global Product Management, Global Marketing, Sales Administration, Group Communication
Date of first appointment	2011
End of current term of office	2016
Supervisory Board mandates	–

¹ The Austrian Code of Corporate Governance breaks down into three categories: "L" Rules (legal requirements), based on mandatory statutory provisions; "C" Rules (comply or explain), i.e. rules which must be kept, with an explanation having to be given for any deviations from the rule; and "R" Rules (recommendations), non-compliance with which requires neither disclosure nor explanation.

Gottfried Brunbauer	CTO
Born	1960
Global product division	Firefighting & Body Components
Global central functions	Purchase & Logistics, Quality Assurance & Management Systems, Infrastructure Development, Innovation/Technology & Knowledge Management, Group Technology Transfer, Industrial Engineering, Technical Information Systems
Date of first appointment	2000
End of current term of office	2019
Supervisory Board mandates	–

Günter Kitzmüller	CFO
Born	1961
Global product divisions	Fire & Safety Equipment, Stationary Fire Protection
Global central functions	Group Finance & Accounting, Controlling, Legal & Compliance, Risk Management, Internal Control System, Group Audit, Treasury, Business Information Systems, Investor Relations, Export Finance & Insurance
Date of first appointment	2013
End of current term of office	2018
Supervisory Board mandates	–

Remuneration of Executive Board members (in € thousand)

	Fixed	Variable	Total
2015			
Dieter Siegel	388.8	485.9	874.7
Gottfried Brunbauer	355.7	404.9	760.6
Günter Kitzmüller	327.0	242.9	569.9
	1,071.5	1,133.7	2,205.2
2014			
Dieter Siegel	389.3	519.4	908.7
Gottfried Brunbauer	345.2	432.9	778.1
Günter Kitzmüller	316.5	259.7	576.2
	1,051.0	1,212.0	2,263.0

Composition of the Supervisory Board

Alfred Hutterer	Chairman of the Supervisory Board since 2007
Born	1947
Date of first appointment	2003
End of current term of office	2018
Functions	Former Managing Director of TRUMPF Maschinen Austria GmbH & Co. KG

Christian ReisingerDeputy Chairman of the
Supervisory Board since 2007

Born	1960
Date of first appointment	2006
End of current term of office	2016
Functions	CEO of Shandong Yamei Sci-tech Co., Ltd.; Managing Director of CR Management und Investment GmbH

Karl Ozlsberger

Member of the Supervisory Board

Born	1948
Date of first appointment	2007
End of current term of office	2017
Functions	Management consultant

Rainer Siegel

Member of the Supervisory Board

Born	1963
Date of first appointment	2009
End of current term of office	2019
Functions	Freelance management consultant and management trainer; Partner in Institut für Wirtschafts- pädagogik GmbH & Co. KG

None of the members of the Supervisory Board held a supervisory board mandate or similar function in any other Austrian or foreign listed company in the 2015 financial year.

Appointed by the Works Council:

Rudolf Aichinger

Member of Supervisory Board

Born	1963
Date of first appointment	2003
End of current term of office	2016

Alfred Greslehner

Member of Supervisory Board

Born	1960
Date of first appointment	2004
End of current term of office	2016

Remuneration of Supervisory Board members (€ thousand)

2015	Fixed	Variable	Total
Alfred Hutterer	24.0	37.0	61.0
Christian Reisinger	24.0	37.0	61.0
Karl Ozlsberger	18.0	27.8	45.8
Rainer Siegel	18.0	27.8	45.8
	84.0	129.6	213.6

2014

Alfred Hutterer	24.0	38.0	62.0
Christian Reisinger	24.0	38.0	62.0
Karl Ozlsberger	18.0	28.5	46.5
Rainer Siegel	18.0	28.5	46.5
	84.0	133.0	217.0

Agreements subject to approval

No agreements subject to approval in accordance with L Rule 48 were concluded with a member of the Supervisory Board in 2015.

Independence of the Supervisory Board

C Rule 53: The Supervisory Board bases the criteria for the independence of its members on the guidelines of Annex 1 to the Code of Corporate Governance. In line with these guidelines, the Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman), and Karl Ozlsberger are deemed independent.

Supervisory Board members with a shareholding of more than 10%

C Rule 54: The Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman), and Karl Ozlsberger do not have shareholdings of more than 10% in Rosenbauer International AG. They also do not represent the interests of a shareholder with an investment of more than 10%.

Remuneration report of the Executive Board

A key element in the remuneration system is the variable component that is closely linked to the company's performance. The ratio of the fixed to the performance-based components of the Executive Board's total remuneration was 49% to 51% in the reporting period.

In line with C Rule 27, the agreements for the Executive Board are tied to sustainable and long-term performance criteria. The bonus is calculated from the degree of target attainment of consolidated earnings on the basis of the income statement before taxes and earnings attributable to non-controlling interests in the respective financial year. The target is set by the

Supervisory Board for two financial years at a time. Only financially quantifiable criteria are referenced. Non-financial criteria have not been referenced as they cannot be measured objectively. Variable remuneration has been capped at double the fixed annual remuneration.

The severance regulations are based on the statutory specifications. After leaving the company, the company will not incur any future expenses from title to the occupational pension scheme or other benefits for Executive Board members.

The agreements include a regulation for the subsequent repayment of variable remuneration if this is found to have been paid on the basis of incorrect data. The circumstances of a member of the Executive Board leaving the company are taken into account in that, in the event of early dissolution of the Executive Board agreement without gross breach of duty, the member in question has a maximum entitlement to the remuneration owed under the agreement for 18 months. In the event of a gross breach of duty, pro rata variable remuneration, severance entitlements and all other termination benefits owed by the company will be forfeit. In the event of premature termination without cause, the severance payment will not exceed two years' total remuneration. The economic situation of the company is not taken into account in determining the amount of severance payment as members of the Executive Board are selected in line with the principle of sustainability.

There are no stock option programs for either members of the Executive Board or senior managers. There is a D&O (directors' & officers') insurance policy for the Group, the costs of which are paid by Rosenbauer International AG.

Disclosures on working methods of the Executive Board and Supervisory Board

Working methods of the Executive Board

In accordance with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board, the Executive Board of Rosenbauer International AG manages the company on its own responsibility. It performs its management duties as demanded by the good of the company, taking into account the interests of all internal and external stakeholders, above all including the owners and the employees. At regular meetings it discusses current business performance and makes the necessary decisions and resolutions.

A constant and open exchange of information between the members of the Executive Board and within the top management level is one of the principles of management at Rosenbauer. The Executive Board reports to the Supervisory Board regularly and comprehensively on all relevant issues of business development, including the risk situation and risk management in the Group. Furthermore, the Chairman of the Supervisory Board maintains regular contact with the CEO, with whom he discusses strategy and ongoing business development.

Working methods of the Supervisory Board

In addition to monitoring the Executive Board, the Supervisory Board also sees it as its duty to support the Executive Board in its management of the company, particularly in decisions of fundamental significance. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the reporting period.

Committees of the Supervisory Board

The Audit Committee met in April 2016 to review and prepare for the adoption of the 2015 annual financial statements, to devise a proposal for the appointment of the auditor and to confer on all matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's risk management, internal control system (ICS) and compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel, and Rudolf Aichinger.

The duties of the Strategy Committee, which prepared fundamental decisions in collaboration with the Executive Board, calling upon expert assistance where appropriate, are performed by the Supervisory Board as a whole, provided that this does not comprise more than five elected members.

The remuneration of the Executive Board is regulated by the Executive Committee. All other duties of the Human Resources Committee, in particular Executive Board succession planning, are performed by the Supervisory Board as a whole. The Executive Committee consists of the Chairman of the Supervisory Board and his Deputy and met once in the period under review. Once a year the Executive Committee conducts an appraisal interview with each member of the Executive Board to discuss his performance in the past year and goals for the coming year.

The committees' members are appointed for the same length of time as their term in office on the Supervisory Board. Each committee elects a chairman and deputy chairman from among its members.

Meetings of the Supervisory Board

The Supervisory Board met four times in 2015. In addition, there were regular meetings of the shareholder representatives that discussed matters of operational and strategic corporate governance with the Executive Board.

In one meeting, with external support, the Supervisory Board also performed the self-evaluation described in Rule 36 of the Code of Corporate Governance. Based on a catalog of questions, this covered the general cooperation between the Executive Board and the Supervisory Board, the quality and scope of the documents provided to the Supervisory Board and organizational issues.

Affirmative action for women

The share of female executives (not including Executive Board and Supervisory Board members) was 9% in the 2015 financial year (2014: 9%). For the first time in 2014, a woman was appointed to the second management level, the Strategic Committee. In the context of internal management development, a great deal of importance is attached to further increasing the share of female managers.

In total, the share of women in the Rosenbauer Group was 13% in 2015 (2014: 12%). In a sector that is traditionally preferred more by men, Rosenbauer is striving to further increase the female share of its workforce. Non-discrimination and equal opportunities in the workplace, without gender preference, are taken for granted at Rosenbauer.

There are general efforts to sustainably increase the share of women at all levels of the Group through suitable measures. These include a series of activities to promote women in technical trades or to hire more women graduates from technical colleges and universities. There are also measures to help optimize work/life balance, as was recently the case with the establishment of a childcare facility at the Leonding location.

Leonding, March 25, 2016



Dieter Siegel
CEO



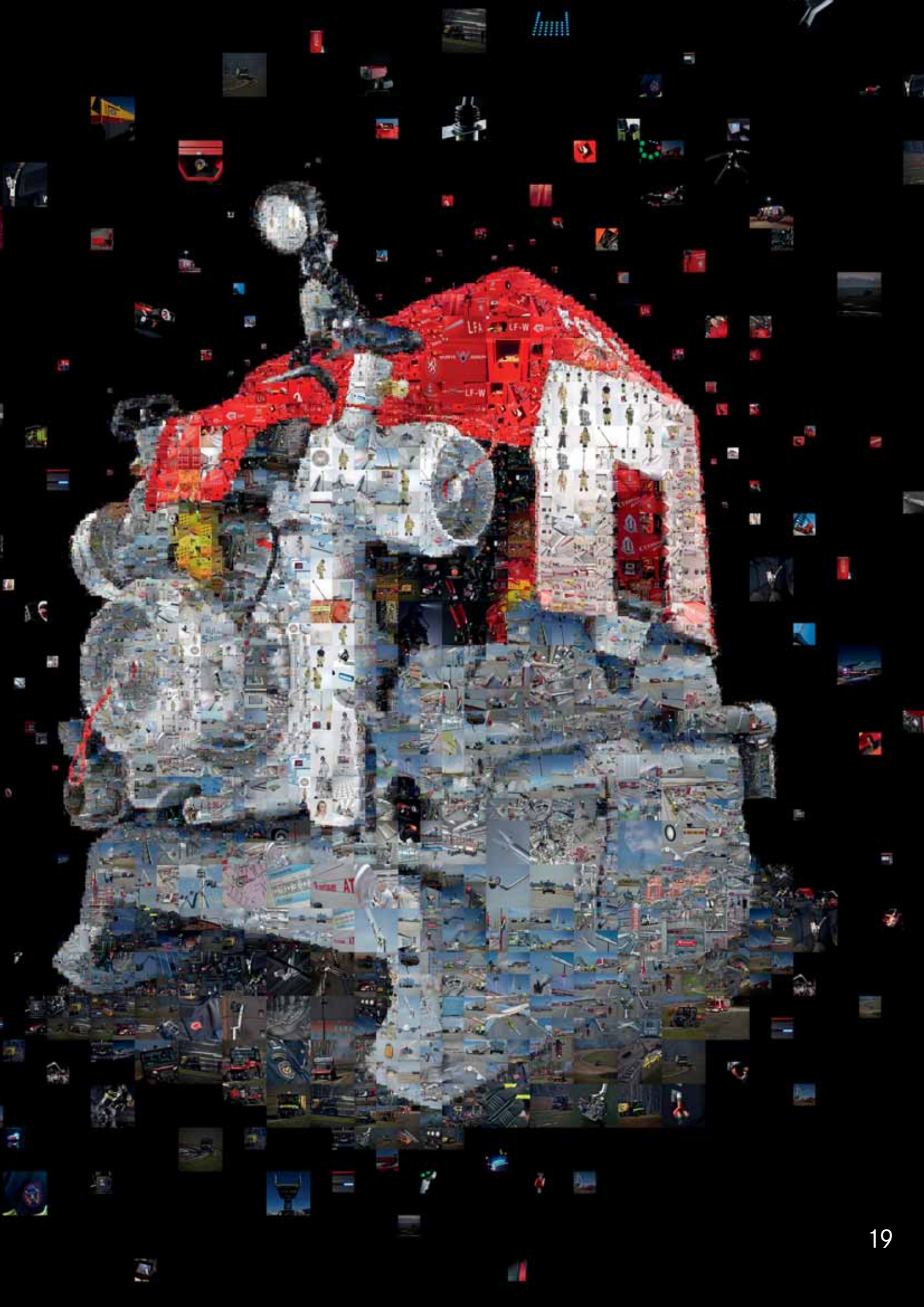
Gottfried Brunbauer
CTO



Günter Kitzmüller
CFO

LIFEBLOOD IN OUR PUMPS

Voilà, this is the FOX-S. The S-Class is the newest addition to the range of powerful portable pumps. Whereas here S stands for strong, slim and smart. 1,050-liter strong flow rate, modern four-stroke engine, improved operation and optimized priming system. And it is also 17 kilograms lighter. This is how commitment to lightness and improved performance looks like at Rosenbauer.



INVESTOR RELATIONS

2015 was an eventful year for Rosenbauer shares. A wealth of events on the world markets influenced the development on the Vienna Stock Exchange and thus the performance of Rosenbauer's shares.

2015 – An eventful trading year

Against a tense backdrop, the Vienna Stock Exchange had a solid year in 2015. The rising trend in share turnover continued for more than two years. The trading volume was 24% higher than the previous year's level. The ATX benchmark index achieved a performance of more than 10%.

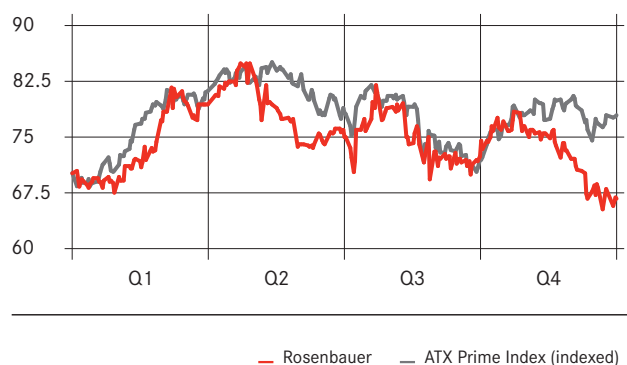
The outlook for equities remains positive for the current year. The fiscal policy stimulus from the European Central Bank, the favorable euro/dollar exchange rate and the economic outlook – so concluded the analysts – should help Austrian stocks continue to rise in the coming year.

The new year begins with the implementation of the capital gains tax hike resolved as part of the tax reform, rising to 27.5% on income from capital assets. By contrast, interest on savings will not be affected by the increase. In addition, losses are not tax-deductible for private investors. (Source: Vienna Stock Exchange)

Share hits new high

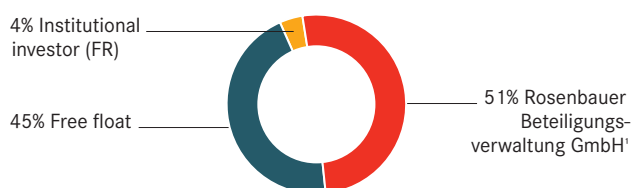
The shares of Rosenbauer International AG are listed on the Vienna Stock Exchange's Prime Market. After an almost continuous upward movement in the first half of the year, the shares – like the ATX Prime – rose by around 20% and reached their highest point for the year of € 85.0 in April. However, from the second quarter Rosenbauer was unable to escape the general uncertainty on the capital markets and ended the year at € 66.6. For the first time in many years, the shares therefore posted a loss of 7%. Parallel to this, market capitalization declined to € 452.9 million (2014: € 485.9 million).

Performance of Rosenbauer share in 2015 (in €)



Rosenbauer has no-par-value shares listed on the stock exchange. 51% of Rosenbauer's shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 4% of the share capital is held by an institutional investor in France. The remaining shareholdings in the free float are held by investors in Europe (Belgium, Denmark, Germany, France, the UK, Austria, Sweden, Switzerland) and the United States. Despite the turbulent market environment, Rosenbauer has been able to further develop its shareholder structure. This has confirmed the wisdom of the decision to deepen the dialog with investors, and with institutional investors in particular, and to intensify the roadshow work.

Shareholder structure



¹ Holding company of Rosenbauer family shareholders

Award-winning investor relations

The Rosenbauer Group, in addition to its corporate strategy, investor relations and the performance of Rosenbauer shares, has received multiple accolades in recent years: In the Vienna Stock Exchange's 2015 Awards, the most important Austrian award for listed companies, Rosenbauer took third place in the category Small & Mid Cap. In addition, Rosenbauer took second place in the strategic performance test in the three-year analysis. In this assessment, 52 companies listed on the Vienna Stock Exchange are examined based on performance indicators.

Open dialog

The open exchange of information with all players on the capital market continued again in the past year. Rosenbauer used the opportunities presented by roadshows and capital market conferences at a number of European financial centers to tell institutional investors about the strategy and development of the Rosenbauer Group. The company also held its first roadshow in the US in 2015.

Rosenbauer regularly holds press conferences and meetings with analysts. Furthermore, last year capital market representatives such as analysts and investors were invited to management meetings as part of the world's biggest fire equipment trade fair Interschutz. They took the opportunity to learn about the latest Rosenbauer products and the fire equipment industry in general.

Rosenbauer regularly organizes a shareholder day in Leonding for private investors. They are informed about the economic development of the Group and can gain an impression of innovations in product development and manufacturing operations.

Analysts from renowned financial institutions and banks are a key source of information for institutional investors, providing a basis on which to make decisions. The banks Baader Bank, Kepler Cheuvreux and Raiffeisen Centrobank recently analyzed the shares of Rosenbauer International AG. Price targets and recommendations are updated daily on the website rosenbauer.com/group.

Sustainable dividend policy

Rosenbauer follows a growth-oriented and sustainable dividend policy that is consistent with the company's performance. Its goal is to distribute a secure and attractive dividend based on a performance component dependent on revenues, earnings, and free cash flow.

To mark the 150th anniversary of the company, the Executive Board and the Supervisory Board are proposing a dividend of € 1.5 (2014: € 1.2) per share at the Annual General Meeting. Accordingly, the distribution volume for 6.8 million no-par-value shares will be € 10.2 million (2014: € 8.2 million). Based on the closing price of € 66.6, this corresponds to a dividend yield of 2.3% (2014: 1.7%).

Dividend per share

2015		€ 1.5
2014		€ 1.2
2013		€ 1.2

Issuer Compliance Directive

The principles on the forwarding of insider information and the measures for avoiding the misuse of information are set out in the Issuer Compliance Directive, which is consistent with the latest Austrian capital market provisions. Compliance with this Directive, and any necessary adjustments, are monitored and implemented on an ongoing basis by the Issuer Compliance Officer. This Directive applies to the members of the Executive Board and the Supervisory Board, the top management levels of the Group and all persons who are privy to insider information on a routine or project-related basis.

Share details

ISIN: AT0000922554

Vienna Stock Exchange listing: Prime Market

OTC listings: Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart

Stock exchanges: Regulated market in Munich; OTC market in Berlin, Dusseldorf, Hamburg, Hanover, Stuttgart; open market in Frankfurt

Ticker symbols: Reuters: RBAV.VI; Bloomberg: ROS AV; Vienna Stock Exchange: ROS

Number of shares: 6,800,000

Share class: No-par-value shares, bearer or registered

Share capital: € 13,600,000

ATX prime weighting: 0.57% (2014: 0.65%)

Capital market calendar

Apr 12, 2016	Publication of results for 2015
May 10, 2016	Record date "Annual General Meeting"
May 20, 2016	Annual General Meeting, begins 10:00 a.m. Palais kaufmännischer Verein Landstrasse 49, 4020 Linz, Austria
May 25, 2016	Publication of Quarterly Report 1/2016
May 25, 2016	Ex-dividend date
May 27, 2016	Record date "Dividends"
May 30, 2016	Dividend payment date
Aug 25, 2016	Publication of Half-year Financial Report 2016
Nov 17, 2016	Publication of Quarterly Report 3/2016

Investor Relations

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COMPLIANCE

Compliance at Rosenbauer means abiding by statutory provisions and regulatory standards, including the ethical standards and requirements set out by the company itself.

Group-wide regulations

Compliance with international rules and treating business partners fairly are among the most important of the company's principles. Rosenbauer feels committed to more than just statutory and internal provisions. Voluntary obligations and ethical principles are also integral components of Rosenbauer's corporate culture.

Rosenbauer firmly believes that business success can endure only where it is established in a legally impeccable manner. Not least of all for this reason, the company has created its own Code of Conduct for business dealings to be complied with by all employees and partners worldwide.

Compliance Organization

Throughout the company, the Compliance Organization monitors the issues of corruption prevention, competition law and third party due diligence together with the areas and subsidiaries directly affected. The Group Compliance Officer reports directly to the Executive Board and gives annual reports to the Supervisory Board's Audit Committee on the activities that have been undertaken and on any relevant events.

Local compliance officers are nominated at the Group's various locations to handle general compliance inquiries and tips on possible misconduct. A law firm acts as an external ombudsman.

Training

All employees and all relevant business associates are issued with a copy of the Group's Code of Conduct. Staff for whom

compliance is especially relevant must undergo training courses on pertinent topics according to a detailed training schedule.

Information and training literature are available to all employees on the Group-wide company portal.

Certified system

In the year under review, the compliance management system that was certified by the Austrian Standards Institute in accordance with ON 192050:2013 in 2013 successfully passed its routine audit. Rosenbauer was one of the first companies in the German-speaking world to have its compliance management system successfully certified according to ISO 19600:2014.

Vetted partners

Rosenbauer demands full and absolute compliance from its business associates and sales partners. Anyone who works with Rosenbauer must meet Rosenbauer's compliance standards. Rosenbauer's expectations regarding the conduct of its partners are explicitly set out in its sales agreements.

Sales partners are subjected to a risk-based integrity review in order to identify potential corruption risks. The ongoing analysis of new and existing business partners is conducted using a web-based tool that supports the risk analysis and due diligence process in connection with business and sales partners. In addition, business partners are also vetted directly at the local level in individual instances.

SUSTAINABILITY REPORT

“As a family enterprise, we actively practice sustainability to ensure a successful and long-term future. This is reflected by our basic social attitudes.”
(Excerpt from mission statement)

Rosenbauer takes responsibility

The Rosenbauer mission statement sets out the company's self-image and the basic principles of its business conduct. It also contains a clear commitment to sustainability and corporate social responsibility. The Group is geared towards sustainability with the aim of bringing together social, economic and ecological aspects. The management puts this conviction into practice and uses systematic tools such as the balanced scorecard to steer and drive forward the sustainable development of the company. Our Code of Conduct establishes basic principles that must be observed by all members and partners of the Rosenbauer Group.

The primary business goal is to achieve sustainably profitable growth and to continuously increase the enterprise value of the company. As a 150-year-old family business, the long-term, stable development of the Group takes precedence over thinking in terms of quarterly results. The management is committed to a balanced policy between the interests of owners, employees and the social environment.

Sustainability criteria are anchored in all business areas: They play a vital role in the training and development of our employees with the aim of ensuring their performance and thus the company's success in the long term. They are the foundation of innovation work, as products for fire services must be designed to work dependably for years to come. They are established in value chains and processes in order to conserve resources in procurement and production.

Responsibility for employees

The number of employees as of the end of the year was 3,086 and was therefore up by 5% year-on-year (2,941), not including temporary employees (210). The increase was thus significantly lower than in the last three years. This is primarily due to the expansion of production capacity and the intensification of international sales.

Rosenbauer promotes the personal responsibility and independence of its employees so that they can fully develop and contribute their talents in their daily work. The company supports them not just in their professional qualifications, but also in their personal development and offers a range of opportunities for staying fit and healthy on the job. The Rosenbauer training program offers personality and team development courses, foreign language and management training, courses with specialist technical and commercial curricula. Rosenbauer does this by working closely with local educational facilities. Rosenbauer also ensures a safe and motivational working environment that individual employees can actively help to shape.

A key component of HR development is to give every individual the chance of an optimal work/life balance, and to ensure that every employee enjoys equal opportunities – regardless of age, sex, culture or origin. The Group's internationalization has also since resulted in great cultural diversity within the company.

Employees who work with a volunteer fire service are held in especially high regard at Rosenbauer. They make an important contribution to society and in doing so they uphold the values for which Rosenbauer stands as well.

Targeting young staff

The training of its own young skilled workers is an essential part of Rosenbauer's HR strategy. Under the dual systems in Austria, Germany, Switzerland and Slovenia alone, around 150 young people are doing apprenticeships. The share of apprentices is around 6.5% (percentage of apprentices/trainees in the entire workforce in each country).

Rosenbauer also trains young people with special needs. This is carried out in close cooperation with charitable institutions and nonprofit organizations. The aim of this is to give them opportunities in the world of work and to integrate them into normal working life.

Apprentice trainers also receive intensive training and support. They can continue their training both in the legal framework and in methodological and teaching skills. If necessary, the courses and information events are organized and financed by the company.

Apprentices who wish to earn their school-leaving examinations in addition to vocational training receive special support. Furthermore, the company regularly provides internships for students and projects for diploma dissertations.

Rosenbauer also works with the charity "VFQ Gesellschaft für Frauen und Qualifikation mbH" with the aim of improving the situation of women and female migrants on the labor market.

Safety at work

Efficiency, ergonomics and employee safety are a top priority when designing workplaces and work processes. Wherever production areas are reorganized and modernized, attention is paid to short routes, optimal device support, ergonomic access to materials, mobile tool trays and energy sources, minimization of noise generation and corresponding fall protection systems for work on vehicle roofs and superstructures. In doing so Rosenbauer works closely with safety experts, occupational physicians and works and official representatives. SOS (from the German for safety, orderliness and cleanliness) at work are regularly reviewed and improved as a part of internal SOS audits and special safety inspections. Since 2009, occupational health and safety has also been part of the integrated management system and certified in line with OHSAS 18001 (Occupational Health and Safety Management System).

After Plant II in Leonding, Plant I in Leonding is being redesigned in line with the latest findings in occupational technology, medicine and safety.

The stresses entailed by work processes are assessed by the Rosenbauer work safety organization. This consists of a safety service and an occupational health service at the locations in Austria, the Work Safety Committee, the safety engineer, the safety representative, first-aiders and fire prevention officers. The safety service is also conducting an evaluation of the physical and mental stresses at Rosenbauer workplaces.



After two years of intensive development work and one year of construction, the nursery was opened in 2015. Up to 20 children between one and three years old can be supervised at full capacity.



There is a reporting system in place that uses standardized procedures to report accidents. In addition to reportable workplace and bagatelle accidents, “near-miss” accidents are also registered, documented and analyzed and actions are taken to derive improvements. The lost time rate was developed as an internal performance indicator to measure this.

The analysis of the workplace accidents that have occurred in recent years shows that most of these were caused by the employees concerned doing something unsafe, i.e. they were their own fault. The accident statistics show that the professional prevention activities and the modernization of production areas have contributed to the positive development.

Joint nursery

After one year of construction, the “RoSiPez” (Rosenbauer, Silhouette, PEZ/Haas) childcare facility was officially opened in September 2015. At full capacity up to 20 children aged between one and three years can be supervised.

The two-story building with a usable area of 445 m² is located not far from Plant I in Leonding on a plot of land of around 1,200 m² provided by Rosenbauer. Rosenbauer has invested more than a million euro in this building.

Workplace health

Health promotion and protection are enshrined in Rosenbauer's mission statement and are a high priority at the company. Most European locations are now alcohol- and smoke-free sites. Workplaces at the Austrian locations are being evaluated in terms of stress factors.

Employees who want to keep fit and healthy are actively supported by the Rosenbauer sports club. For example, the company gets them discounts on tennis club memberships and skiing day passes, or pays their entry fees for running, cycling and triathlon events. Rosenbauer's own line of sports clothing helps to boost employees' motivation to get involved in sports together.

Responsibility for products

The safety of firefighters in the field is a central concern in product development at Rosenbauer. The constantly changing requirements of fire departments demand a high level of innovation. Rosenbauer actively involves its customers in the development process for new products and regularly discusses future needs with users. The company therefore always has its finger on the pulse of how its products are utilized and creates the framework for gearing product development to fire departments' specific requirements.

Constant innovation

Rosenbauer is considered an innovation and technology leader in the fire equipment sector. Constant innovation is one of the things that sets the company apart from the competition as well. Rosenbauer products are characterized by functional design and the perfect interplay of the systems involved.

Rosenbauer again presented new developments from every department at the Interschutz fire equipment trade fair. These included the world's first ARFF vehicle with a Euro 6 engine and state-of-the-art assistance systems such as BirdView or the world's first fire service helmet with an integrated thermal imaging camera.

Integrated quality management

Firefighting equipment must remain operational and ready for use for long periods of time, and the quality has to be one-hundred-percent right. The Rosenbauer quality is assured in part by way of an integrated management system (IMS) that maps all the relevant business processes:

- a quality management system certified according to ISO 9001:2008,
- an environmental management system certified according to ISO 14001:2004,
- a health and safety management system certified according to OHSAS 18001:2007 and
- an energy management system certified according to ISO 50001:2011.

The integrated management system is used as an instrument for process optimization and controlling the company. All the regulations and documents needed for operational processes are available online. The system is reviewed and honed by way of regular internal, external (Quality Austria) and customer audits.

Continuous improvement – which is a fundamental concept in the ISO system – is treated as an independent process at Rosenbauer.

Finally, the systematic implementation of the processes, instructions and stipulations set out in the IMS is reflected in the development of quality costs. The quality indicator for the 2015 financial year improved compared to 2014. Based on production costs including chassis, it was 1.14%.

Global customer support

High quality products are generally less likely to need repair and easier to service, which makes an important contribution to sustainability. Furthermore, customer service runs a spare parts program that guarantees the availability of equipment and vehicles over the entire product life cycle.

Spare parts and services are available worldwide, and customer support can be reached around the clock. Another contribution to sustainability that has been encouraged in recent years is refurbishment – older vehicles are completely overhauled and refitted with state-of-the-art engineering and safety.

Eco-friendly production

Safety, cost-effectiveness and resource efficiency play a central role in Rosenbauer's production operations. There are clear environmental standards and instructions that are documented in the environmental management system and regularly reviewed by means of audits. At Plant II in Leonding, Rosenbauer is operating what is currently the most state-of-the-art fire service factory in the world, and therefore it is also setting new benchmarks for environmental concerns.

Employees are involved in environmental management at many levels, and are constantly made aware of environmental concerns in their work areas. In the employee magazine they regularly receive information on the company's environmental activities and tips on how they can save energy both at work and at home. All production employees who perform safety or environmental functions receive environmental, quality and work safety training once a year.

Particular attention was paid to the avoidance of waste, the reduction of heating and fuel consumption and the substitution of energy-intensive appliances with energy-saving ones (e.g. electric tools in place of compressed air equipment). Generally, however, the environmental impact of production at Rosenbauer tends to be low as it mainly involves assembly work. The processes in operation are classic mechanical engineering and specialty vehicle manufacturing, metalworking and plastics processing.

Suppliers are expected to comply with environmental protection as well. In addition to ongoing supplier evaluation, attention is paid to reducing packing materials and waste. One example of this is the use of reusable transport racks instead of disposable cartons. A large number of suppliers, particularly in the area of equipment, already have ISO 14001 environmental management. Further ecological awareness among suppliers is encouraged on an ongoing basis.

Efficient energy use

As one of the first companies to have a certified energy management system, Rosenbauer is committed to constantly optimizing its energy footprint. In this context, all relevant workflows and processes are assessed and weighted according to their energy efficiency, and measures are derived from this to improve efficiency.

To reduce its overall energy consumption, Rosenbauer uses waste heat from production (test rigs) to heat the paint shop; new offices are equipped with cutting-edge daylight and heating control systems and extra thermal insulation is being added to buildings whenever they are converted or extended.

The various modernization measures carried out at the plants in Leonding in 2015 optimized energy requirement schemes in line with the state of the art. In addition, there were substantial savings in energy consumption thanks to the replacement of air compressors with consumption-based control.

There are many instances in which employees who want to do more for the environment are supported by Rosenbauer. The company promotes the purchase of e-bikes, participation in car-free days and switching from incandescent to LED bulbs, to name just a few examples. LED bulbs were recently purchased at low cost for more than 150 employees.

District heating saves CO₂

Rosenbauer has used waste heat from voestalpine in Linz to heat Plant II in Leonding since 2015, thereby saving around 1,000 metric tonnes of CO₂ per year compared to running

a separate gas and oil heating system. This further improves the energy footprint and environmental impact of the Leonding location significantly.

Responsibility in the region

Rosenbauer is seen as a leading company in the regions around its production facilities. All over the world, the Group works with local suppliers and services providers, taps into the expertise in the region's industry and maintains an intensive neighborly dialog with partners. The aim is always to join with them to create value added for the company and its stakeholders. Moreover, Rosenbauer contributes to value added at a local level, promoting the economic development in the respective region with wages, investment, procurement and taxes.

Responsibility to society

Business responsibility is not limited to the company's own business processes and their direct impact. The Rosenbauer Group is itself an active player in society, which is why it also takes on social issues directly.

In keeping with this self-image, the corporate social responsibility policy sets out the general standards and objectives of the company's social commitment. Rosenbauer deliberately focuses on its own business activities here: It primarily supports projects, initiatives and organizations that work close to a Rosenbauer location or with direct ties to the locations. Care is taken to ensure that these organizations' guiding principles are in keeping with those of the Group.

Naturally, a key focus of Rosenbauer's social commitment is the firefighting community. However, Rosenbauer also promotes initiatives that educate young people.

SOS Children's Village

Rosenbauer is aware of its special position in society and industry. The company also seeks to be a role model in its social commitments; an example of this is the cooperation with the SOS Children's Village. Rosenbauer sponsors two programs at the Altmünster Children's Village in Upper Austria. This helps 23 young people to live a socially and professionally successful life.

Donations for Nepal and Myanmar

In 2015, Nepal was rocked by two severe earthquakes, and in the summer of the same year Myanmar was hit by a

disastrous flood. Rosenbauer helped the local fire service organizations through its offices in the region. The municipal fire department in Nepal received sets of personal protective equipment, and power generators, submersible pumps and blankets were donated in Myanmar.

Rosenbauer Excellence Award

Together with SAESI, the South Africa Emergency Services Institute, Rosenbauer has created the Service Excellence Award. For the best performance, Overstrand Fire Rescue and Disaster Management received a check for € 4,500 with which to procure equipment in the reporting period. Rosenbauer South Africa also supports the National Burn Association of South Africa and the Elundini childcare facility.



In 2015, Nepal was rocked by two severe earthquakes, and in the summer of the same year Myanmar was hit by a disastrous flood. In both cases, Rosenbauer provided quick and efficient assistance through its local agents.

GROUP MANAGEMENT REPORT 2015

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The 2014 figures for revenues, other expenses, incoming orders and order backlog were restated in accordance with IAS 8.

GROUP MANAGEMENT REPORT

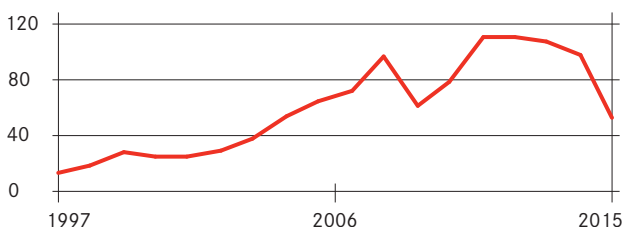
ECONOMIC ENVIRONMENT¹

Global economy

The development of the global economy was somewhat lack-luster in 2015; the economic recovery hoped for at the start of the year failed to materialize. Global GDP grew by 3.0% compared to 2014, which was 0.5 percentage points below expectations.

The moderate economic trend was primarily due to the slow-down of the Chinese economy, which led, among other things, to GDP growth in the emerging markets declining for the fifth consecutive year. In addition, there was the continuing fall in oil prices and reduced demand for commodities, which significantly slowed the economy in the emerging nations that export these commodities – such as Brazil, Russia and the Middle East. And, as in previous years, global trade did not really take off and expanded by only two percent in 2015.

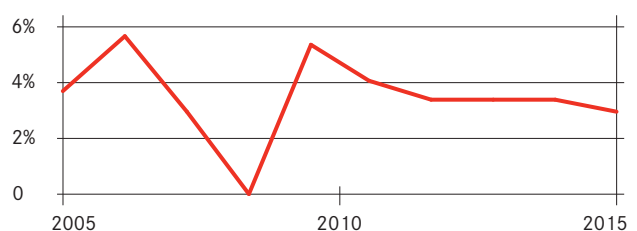
Development in price of oil UK Brent 1997 to 2015² (in \$)



Little will change in this macroeconomic framework in 2016, the world economic engine is only likely to gain momentum slowly in the current year. Crucial factors in development will

be how the ongoing transformation of the Chinese economic system progresses, how the refugee crisis is managed in Europe and how a stronger US dollar affects the international financial markets. An escalation of geopolitical tensions can also not be ruled out, all together leading to a more conservative forecast for the years 2016 and 2017. Although OECD experts are forecasting a slight recovery of the world economy, they are qualifying this outlook with the attributes painstaking, hesitant and protracted. Global GDP should therefore grow by 3.0% in the current year and by 3.3% in 2017.

Graphic GDP growth 2005 to 2015²



North America

The United States performed relatively well in this turbulent environment. Although its GDP grew by only 2.4%, and not by 3.6% as forecast at the start of 2015, the development of its economy was very robust, mainly due to a good investment and financial climate and a very positive development on the housing and labor markets.

¹ Source: Interim Economic Outlook, February 2016

² Source: Statistika 2016

A slight increase in US economic output is expected for 2016 and 2017. GDP is set to increase by 2.0% in 2016 and 2.2% in 2017. A stronger dollar could have a slowing effect on industrial production and a further decline in oil prices could affect investment activity.

Europe

Europe's economy did not experience a serious recovery in 2015, though GDP growth in the euro area was ultimately higher than expected at 1.5%. A look at the individual economies shows a highly mixed picture: While Germany was in excellent economic condition, countries such as Greece and Spain continued to suffer from lingering structural problems and extreme unemployment. GDP growth in the euro area will therefore be somewhat subdued in the years ahead as well, and is forecast at 1.4% for 2016 and 1.7% for 2017. The economy in Germany and Austria should grow by the same amount.

Germany is and will remain the driving force in Europe. The German economy is currently benefiting from the low price of oil, the growing strength of the US dollar, investment-friendly interest rates and a robust labor market with a significant drop in unemployment. Rising consumer spending, in both the private and public sectors, is also having a positive effect on economic development. And the anticipated expenditure in the context of refugee migration should have an invigorating effect on the economy.

By contrast, Russia was deep in recession in 2015. The economic downturn of the previous year continued and the GDP contraction of 3.7% was more pronounced than forecast.

Considering the further declines in commodity prices, Russia will not be able to shake this development so quickly, hence negative growth of – 1.0% is forecast for 2016. The IMF and the OECD do not expect real growth again in the range of 1% until the following year.

Asia

China is today one of the key players in the global world and its strong economic growth has shaped the development of the world economy for more than ten years. The Chinese economy grew by 6.9% in 2015, representing a slight slowdown compared to 2014 (7.4%). According to experts, this trend will continue in 2016 and 2017, with GDP growth in China projected at 6.5% and 6.2% respectively. The reason for this is the current reconstruction of the Chinese economic system, which is to be less dependent on exports in the future and to rely more on domestic consumption, the service sector and innovation.

While China is attempting to stabilize by slightly slowing its growth, India is still in the fast lane. The economy on the sub-continent grew much more than expected, by 7.4% in 2015, and is expected to retain this pace in 2016 and 2017. GDP growth of 7.4% for 2016 and 7.3% is forecast.

The economies of the ASEAN countries and the Middle East should be able to continue their growth. An increase in GDP of 4.8% (2016) and 5.1% (2017) is expected for the ASEAN Five (Indonesia, Malaysia, Philippines, Thailand and Vietnam), while increases of 3.6% are expected in both years in the Middle East.

INDUSTRY DEVELOPMENT

International

According to UN statistics, global firefighting vehicle production reached about 21,500 units in 2014. This corresponds to a total value of € 3.6 billion, a year-on-year increase of 6%. This figure does not include compact vehicles (up to a gross vehicle weight of 7.5 t) or fire and safety equipment. The strongest sales regions were Europe, NAFTA and Asia.

The structures, organization and financing of the global fire equipment industry vary greatly from region to region. International fire equipment suppliers have to take this complex structure into account and develop regionally appropriate market strategies. For example, there are only a few developed markets with continuous replacement procurement programs; the vast number of markets are of a spot nature.

Generally, procurement volumes are dependent on how fire departments are financed. In most industrialized countries the funds are provided by local municipalities, which results in relatively constant demand. However, as soon as fiscal pressure increases and consolidation is required, budgets for fire departments are restricted and procurement activities are postponed. This leads to fleets and equipment becoming obsolete.

In emerging and developing countries, financing is mostly through centrally allocated state budgets, which results in irregular or ad hoc procurement after natural disasters or due to heightened security needs. In turn, specialty vehicles for airports are procured by airport operators, which must equip their fire services in line with strict international standards. This means that increases in air traffic usually result in demand for ARFF vehicles.

North America

Following weak preceding years, the US fire service industry gained momentum in 2015 and again achieved a market volume of more than 4,000 units. Virtually all vehicle manufacturers increased their production plans, though those who struggled with capacity utilization problems in recent years kept their prices down. Thanks to brisk tendering activities in the first few months of 2016, it can be assumed that the production volume for the year as a whole will remain at an interesting level.

Europe

Procurement in Europe is primarily financed by tax revenue. This trickles down to the firefighting industry after a delay of one to two years. In many European countries demand returned to a normal level in 2015 compared to the last few years, especially in Germany, Austria and Switzerland.

In the countries of Central and Eastern Europe (CEE), pending vehicle procurement programs have been postponed for years. 2015 was no different, and this situation is not expected to change in the current year given the economic outlook.

The market downturn in recent years has been most severe in Southern and Southeastern Europe. The first positive indications of a market recovery are now evident this year. In Spain in particular, after years of declining demand, a stable procurement market is in sight again, albeit with a low volume.

The market in Austria developed positively in 2015, with sales of firefighting vehicles again up on the previous year's level.

In Germany, the largest single market in Europe, the procurement volume remained at the level of recent years despite the improved economic situation. At 20 years old, the average age of German firefighting vehicles is therefore still comparatively high. The market is still hard fought, and the pressure of intensive price competition on fire equipment suppliers is high. A similar procurement volume is assumed in 2016. However, it remains to be seen whether projects will be postponed due to refugee migration. The trend towards the centralized procurement of fire department vehicles is growing in Germany as well.

Demand for firefighting equipment in Russia was in sharp decline owing to the political situation and the low price of oil. In addition, procurement from euro countries became more expensive because of the clear depreciation of the Russian ruble, and therefore significantly harder to finance. The market situation is not expected to improve in 2016, though demand for modern firefighting equipment is still very high.

Asia

The highest growth firefighting markets in Asia are China and India. In 2015 as well, both countries enjoyed a robust economic performance that positively influenced the firefighting industry. However, they mainly procure locally produced, budget segment vehicles. For vehicle manufacturers from Europe or the US, only the specialty vehicle segment is of interest in these countries as they demand a level of technology and quality not possible for local providers.

The newly elected government in India is working to invest heavily in the country's infrastructure, which can also benefit the firefighting industry.

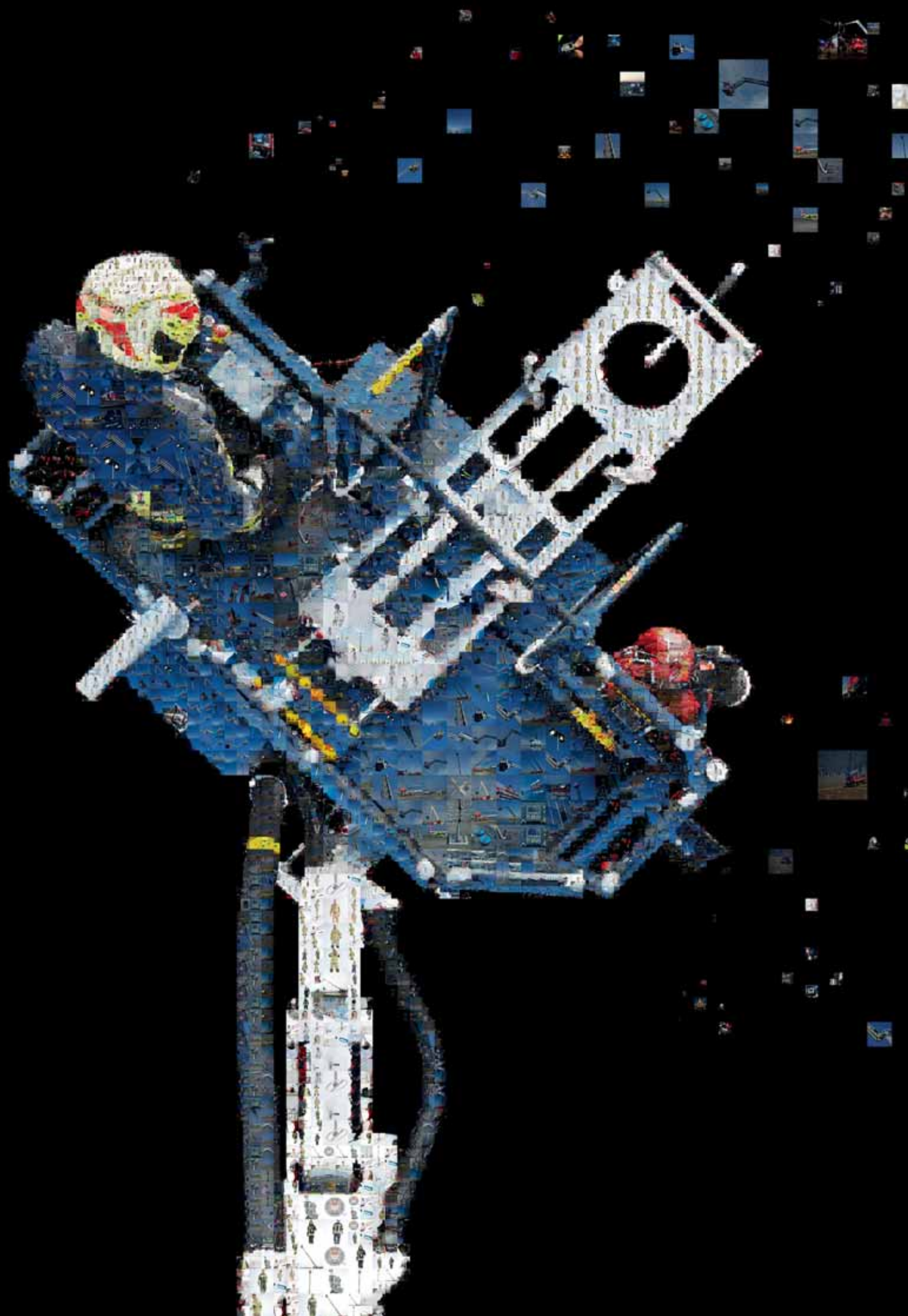
In China there is a clear range of stimuli to boost the domestic economy, which could lead to a compartmentalization of the market due to more stringent approval requirements.

Middle East

Owing to its growing urbanization and industrialization, the Middle East has established itself as a key sales market for the international fire equipment sector in recent years. These countries are using the proceeds from commodities exports to invest more in firefighting technology. Despite the region's high need for security and the considerable backlog in terms of modern equipment in some countries, it must be expected that weak oil prices and political unrest will bring pressure to bear on budgets in the medium term and have a negative impact on procurement.

Other markets

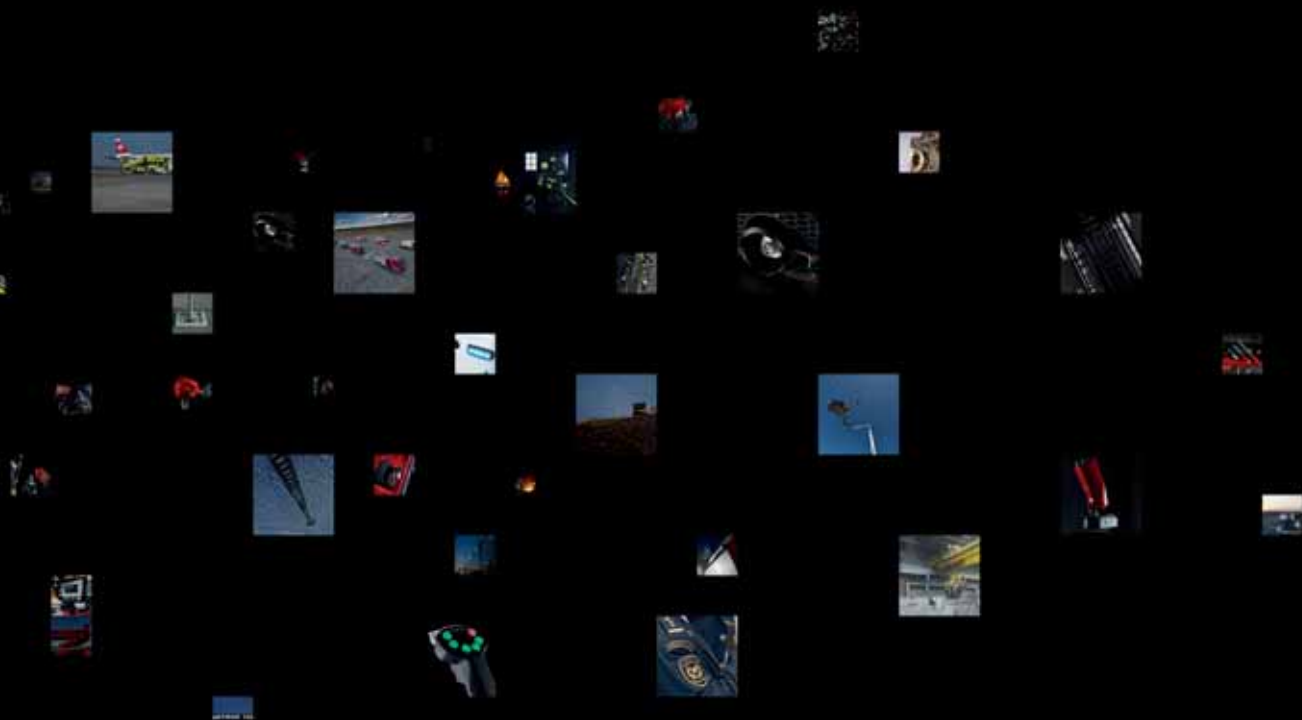
Latin America and Africa are typical spot markets. This means that there is no regular replacement procurement as is the case in Europe or the US. Some procurement markets have lead times lasting several years and are hard to forecast. Those countries with their own oil production will have to adjust their procurement in line with the low price of oil in the medium term.





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REVENUES, INCOME AND ORDER SITUATION

Rosenbauer further consolidated its leading market position in 2015. The Group continued its growth and set new records for revenues and earnings. Its long-term growth strategy allowed it to further expand its business and grow its revenues in North America and the Middle East. The cornerstones of this success were and are its strong and systematic international outlook, its innovation and the Group's technology leadership that results from this.

The revenues of the Rosenbauer Group reached a record level of € 865.4 million in the 2015 financial year (2014: € 813.8 million). This marks an increase of 6% as against the previous year. The increase is due essentially to the good economic situation in North America and the strong US dollar. However, Rosenbauer also increased revenues in the Middle East, although some countries showed more reluctance to invest because of the low price of oil.

Consolidated revenues/EBIT (in € million)

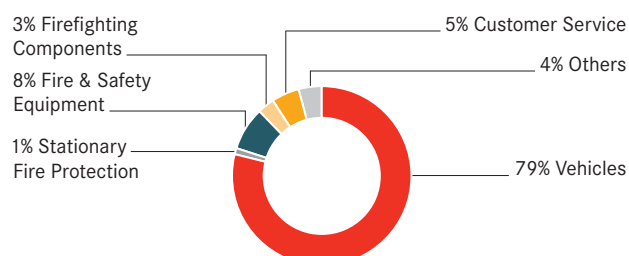
	Consolidated revenues	EBIT
2015	865.4	50.6
2014	813.8 ¹	48.4
2013	737.9	42.3

The largest share of revenues in 2015 was contributed by Rosenbauer International AG at € 522.7 million (2014: € 509.8 million). Its revenues were therefore higher than the previous year's level. With an export ratio of 92% (2014: 92%) and deliveries to more than 100 countries, Rosenbauer has the largest international presence in the firefighting industry.

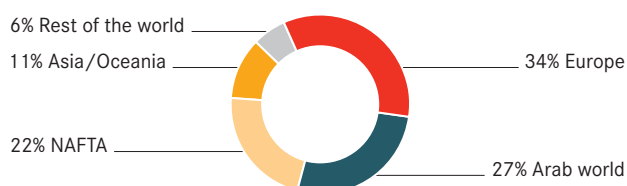
Breakdown of revenues

At 79% (2014: 78%), the strongest revenue segment in the Group was the Vehicles product segment (including aerial appliances). The Fire & Safety Equipment segment posted revenues of € 70.8 million (2014: € 76.1 million), accounting for a share of 8% (2014: 9%). The Firefighting Components segment contributed 3% (2014: 3%) of total revenues, Customer Service and Other 9% (2014: 9%). The Stationary Fire Protection segment reported revenues of € 6.5 million (2014: € 6.0 million).

Revenues by product segment in 2015



Revenues by regions in 2015



High share of production costs

The cost of materials rose by 6% in 2015 to € 555.4 million (2014: € 522.4 million), corresponding to 64% (2014: 64%) of total revenues. For reasons specific to the industry, the majority of this related to purchases of European chassis.

Staff costs rose by 15% year-on-year in 2015. They increased from € 159.5 million to € 182.9 million, amounting to 21% (2014: 20%) of revenues. The higher costs are due to the expansion of international locations and a currency-related increase. Also, the relocation of AT and PANTHER production to the new Plant II in Leonding meant an increase in the number of employees to 3,086 (end of 2014: 2,941).

Amortization on intangible assets and depreciation of property, plant and equipment climbed by 9% from € 12.7 million last year to € 13.9 million. The rise was a result in particular of increased investment for the expansion of production space. Other operating expenses increased by 7% to € 93.2 million (2014: € 87.1 million), essentially as a result of the ongoing increase in revenues and the expenses for appearing at the world's biggest industry trade fair. It should be noted that

prior-year figures for other operating expenses have been restated in accordance with IAS 8. Further information can be found in the explanatory notes.

Result of operations

At € 50.6 million, EBIT in the 2015 financial year was up 5% on the previous year (2014: € 48.4 million), while the EBIT margin was largely unchanged at 5.8%.

Even though consolidated earnings developed positively thanks to US business, 2015 was also heavily affected by the expenses for appearing at the world's biggest industry trade fair and higher vehicle delivery costs. Earnings were also squeezed by fluctuations in capacity utilization in some areas of production during the year, delays in delivery at the end of the year and up-front costs for tapping new markets. Measures were therefore taken in the reporting period to accelerate ongoing market cultivation activities, to enhance efficiency and to reduce costs.

A considerable share of earnings growth was attributable to the US-American segment, where business was expanded further and the Group also benefited from the development of the US dollar. The optimization of chassis production at Rosenbauer Motors contributed to the improvement in earnings as well. The capitalization of development costs of € 4.4 million (2014: € 3.4 million) also had a positive effect on earnings.

The financing of working capital was predominantly in the short-term range in 2015. However, maturities were adjusted slightly in the financing structure in light of high investments of recent years. There are loan agreements for € 70 million with terms of up to seven years with several banks.

The non-current liabilities were predominantly subject to fixed interest rate agreements. The interest incurred on total interest-bearing financial liabilities amounted to € 3.1 million in the reporting period (2014: € 2.4 million). The average interest rate was 1.2% (2014: 1.3%).

The earnings contribution of the associate PA “Fire-fighting special technics” LLC. in Moscow was reduced to € 0.2 million (2014: € 1.5 million) owing to the decline in business in Russia. The joint venture Rosenbauer Ciansa S.L. in Spain is also accounted for using the equity method and increased its earnings to € 0.4 million (2014: € 0.3 million) as a result of exports. The two companies accounted for using the equity method together contributed € 0.6 million to earnings in the past year (2014: € 1.8 million). Earnings before taxes (EBT) amounted to € 48.2 million in the reporting period (2014: € 47.3 million).

The reported tax expense was € 11.4 million (2014: € 10.7 million); the tax rate was 23.7% (2014: 22.5%). After deducting income taxes the profit for the period amounted to € 36.8 million (2014: € 36.7 million).

The non-controlling interests held by the partners in Rosenbauer America, Rosenbauer Española, Rosenbauer d.o.o. in Slovenia, Service 18 in France, Rosenbauer UK, Rosenbauer South Africa, Eskay Rosenbauer Brunei and Rosenbauer Saudi Arabia amounted to € 14.4 million in the reporting year (2014: € 9.4 million). The increase mainly resulted from the considerably higher earnings at Rosenbauer America.

Orders

The development of incoming orders was highly satisfactory for the Rosenbauer Group in 2015. This figure was again up 7% on the previous year, reaching an all-time high of € 905.9 million (2014: € 845.9 million). In Central Europe and North America in particular, the recent improvement in the economic environment had a positive effect on investment by customers and incoming orders.

The order backlog as of the end of the year was € 797.5 million (December 31, 2014: € 693.0 million) and therefore almost equal to a year’s revenues, though equipment and service have relatively shorter delivery times. Capacity utilization of production facilities is therefore assured for 2016 with order visibility of between ten and eleven months.

Incoming orders/order backlog as of December 31 (in € million)

	Incoming orders	Order backlog
2015	905.9	797.5
2014	845.9 ¹	693.0 ¹
2013	760.6	590.1

¹ It should be noted that 2014 figures for incoming orders and order backlog have been restated in accordance with IAS 8. Further information can be found in the explanatory notes.

PROCUREMENT, LOGISTICS AND PRODUCTION

It is of essential importance to the business success of the Rosenbauer Group to only work with the best and most innovative suppliers. Fire departments' demands are constantly changing, and Rosenbauer and its suppliers must be just as flexible in how they react.

Audited suppliers

Rosenbauer therefore deliberately sets great store by close cooperation with its suppliers based on a spirit of partnership. They are carefully evaluated and selected. One of the goals of the intensive cooperation with suppliers is to leverage not just Rosenbauer's own knowledge, but also the expertise, creativity and experience of its suppliers and partners. Together, strategies are developed to optimize cooperation, improve the logistics chain, satisfy environmental aspects, and even to develop innovative product solutions.

High purchasing volume

The Group-wide purchasing volume of production materials and merchandise was € 550.3 million in the reporting period (2014: € 595.7 million). This corresponds to a 64% share of the Group's revenues. Given the still high procurement volumes, keeping the production operations supplied on-time is a considerable challenge.

85% of Rosenbauer International AG's procurement volume is sourced in Europe, and the rest mostly comes from the US. The principal suppliers are from Austria, Germany, and the US.

Global purchasing

As an international enterprise, Rosenbauer utilizes the global procurement markets while maintaining its corporate social responsibility. This includes complying with the applicable laws and respecting fundamental ethical values everywhere and at all times in addition to acting sustainably. In line with this strategy, Rosenbauer also expects responsible conduct from its suppliers, partners, and their employees.

Focus on chassis

At 30%, chassis for firefighting vehicles account for the largest share of the Group's procurement volumes. While they account for 35% of vehicle manufacturing costs, for Rosenbauer they are generally a transitory accounting item. The main suppliers in Europe are Daimler and MAN. In the US, firefighting vehicles are built largely on custom chassis that were specifically developed for firefighting vehicles. Rosenbauer America also has its own custom chassis in the Commander and the lightly modified Warrior, with which it has significantly increased its value added. The chassis for the PANTHER 4x4 and 6x6 models are also produced in-house. It is produced both at Rosenbauer Motors in Wyoming, Minnesota, and – since the middle of 2014 – at Plant II in Leonding.

Stable prices

For years, the systematic procurement policy has allowed Rosenbauer to smooth out price fluctuations in purchasing. Rosenbauer is constantly monitoring developments in commodities prices and responds to price fluctuations with a procurement policy adapted to the situation.

FINANCIAL POSITION, NET ASSETS AND CAPITAL STRUCTURE

For reasons specific to the industry, the structure of the statement of financial position as of the end of the year is characterized by high working capital. This results from the comparatively long turnaround times for firefighting vehicles, which are always custom-built. Despite the enormous growth of recent years, the financial situation of the Rosenbauer Group is still solid. Total assets rose by 6% as against the previous year and amounted to € 611.8 million as of December 31, 2015 (2014: € 579.9 million).

The rise in business volumes has led to a further increase in property, plant and equipment to € 134.2 million (2014: € 125.1 million). A significant share of this is accounted for by the construction of the production facility in Saudi Arabia. In addition to shares in Rosenbauer Ciansa S.L., the "Investments in companies accounted for using the equity method" item

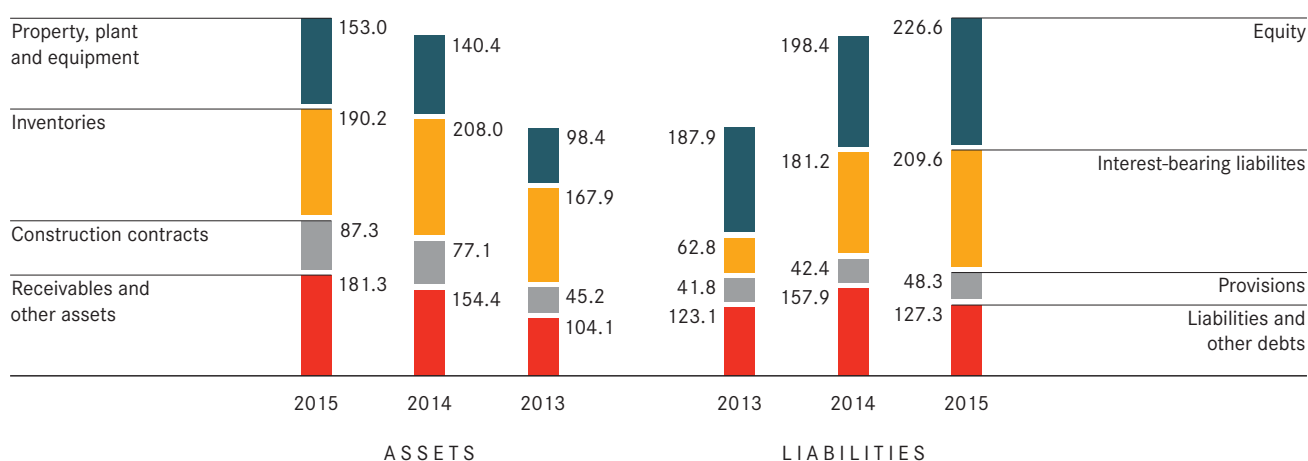
also includes the equity investment in PA "Fire-fighting special technics" LLC. in Moscow.

Furthermore, this item also includes the current results of the Russian and Spanish companies accounted for using the equity method of € 0.6 million (2014: € 1.8 million).

Working capital still at high level

Working capital amounted to € 178.3 million as of the end of the year (2014: € 137.7 million). The year-on-year increase is 29%. The rise as of the end of the year is due predominantly to higher trade receivables in the Arab and Asian regions as the average days sales outstanding was higher. Construction contracts were also up as a result of the high order volume in processing.

Structure of the statement of financial position over three years (in € million)



Inventories decreased to € 190.2 million as of the end of the year (2014: € 208.0 million). Construction contracts climbed to € 87.3 million (2014: € 77.1 million) as a result of the higher processing volume and were therefore up 13% on the previous year. The rise in current liabilities from € 129.5 million to € 135.2 million provided only partial positive support in the development of the high working capital.

Sustainable financing

For years the Group's financing has followed the principles of maintaining assured liquidity combined with the highest possible equity capitalization. Total assets management ensures the optimization of current assets with the continuous monitoring of production levels and trade receivables. In the past financial year equity was increased again by 14% to € 226.6 million (2014: € 198.3 million). Despite the immense growth and the resulting rise in total assets, the equity ratio increased to the long-term target of above 35% at 37.0% (2014: 34.2%).

The Rosenbauer Group's financial management system provides financial resources within the Group, ensures financial independence and that the company is liquid at all times, and monitors all interest and currency risks. In order to safeguard liquidity, suitable financing instruments are used that guarantee the necessary financial freedom to finance operations, investments and targeted growth.

Loan agreements for around € 70 million with terms of up to seven years were concluded with several banks in 2014 and 2015. Non-current interest-bearing liabilities climbed to

€ 74.4 million as a result (2014: € 51.7 million). Benefiting from the current low interest rates, Rosenbauer leveraged the Group's good credit rating to optimize its financing costs. Given the high business volume, current interest-bearing liabilities increased to € 135.2 million (2014: € 129.5 million).

The figures in the Rosenbauer Group's statement of financial position reflect the current growth on the one hand and also the structure of business in the firefighting industry on the other. Accordingly, the Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) rose to € 191.3 million in the past year (2014: € 154.2 million). The gearing ratio climbed to 84.4% (2014: 77.7%).

Net cash flow improved

The net cash flow from operating activities climbed to € 6.5 million in the past year (2014: € -37.1 million). Despite the high trade receivables and lower advance payments received, the positive development is due to the decline in inventories in particular.

Key profitability figures (in € million)

	2013	2014	2015
Capital employed ¹	285.7	341.2	437.1
ROCE	14.8%	14.2%	11.6%
ROE	23.4%	24.5%	22.7%

¹ Average

INVESTMENTS

Investments declined again to € 22.1 million in 2015 after having risen to an unusually high level of € 51.2 million in 2014 on account of the acquisition of the Plant II property in Leonding. The main focus of investments was on the expansion and modernization of the production infrastructure at the locations Plant I in Leonding, Lyons (SD), Wyoming (MN) and King Abdullah Economic City (KAEC), Saudi Arabia. 66% of investment in non-current assets related to the extension of the production area and the associated improvement of productivity, 21% was for replacement investments and official requirements and 13% was spent on streamlining measures.

Investment/depreciation (in € million)

	Investment	Depreciation
2015	22.1	13.9
2014	51.2	12.6
2013	25.4	10.2

Since 2005 investment has consistently outstripped depreciation, in line with the goal of sustainable growth. Depreciation increased to € 13.9 million in the year under review as a result of the higher level of investments in recent years (2014: € 12.6 million).

Modernization of Plant I, Leonding

Following the renovation and expansion of Plant II in Leonding, work began on the reorganization of Leonding's Plant I in 2015. The main focus is on raising production efficiency and increasing profitability. In particular, the specialty vehicle and firefighting system assembly are being completely redesigned, with firefighting system assembly largely being switched to standardized line production. In the future, the pump systems and turrets for the PANTHER and AT series will be produced synchronously for both superstructure lines in Plant II and delivered just in time from Plant I. They will be tested at the end of assembly and issued with the appropriate quality certificates.

Production logistics, in particular the supply of materials, will be organized similarly to Plant II, and the division of labor in assembly will be adapted to the new processes. The reorganization of Plant I in Leonding will be completed by the end of 2016 and will require € 10 million in total.

Construction of new plant in KAEC

At the end of 2014, ground was broken in Saudi Arabia for the construction of a production facility in King Abdullah Economic City (KAEC), approximately 125 km north of Jeddah. In the future, this plant will be used for the final assembly of vehicles for the local market and maintenance work.

The 2,500 m² production hall will be completed in the first few months of the current year. Two assembly lines will be set up in it, one of which can also be adapted for single workstation assembly if necessary. The production infrastructure includes a paint shop, a box for applying underbody protection, pitches for finishing work and a test stand. In addition, the plant has its own large water tanks to operate production autonomously for at least three days or to be able to provide water for firefighting if necessary. The total investment will amount to € 5 million.

Expansion of Wyoming plant

Investment programs launched in the previous year were continued at all three locations in the US in 2015. The aim of these programs is essentially to redesign processes and to increase capacity. So as to handle larger orders even more efficiently, the entire order process is being revised under the “Lean101” lean management program, and production areas and production processes are being redesigned.

A new hall for the chassis production was built at the Wyoming plant, Minnesota, in 2015. This increased the production area at Rosenbauer Motors by 50% to 8,400 m². In the new hall, PANTHER and Commander/Warrior chassis are manufactured on two lines and additional pitches. All stages of production previously distributed throughout the location are now united under one roof – chassis and cabin production, painting, all test rigs, maintenance and repair stations and the central warehouse. The space made available at the location will be adapted by Rosenbauer Minnesota for superstructure production.

The Lyons plant, South Dakota, saw the start of production on a new hall in early 2015, combining full prefabrication including welding, deburring and laser cutting. A new laser cutting machine was also acquired. Thanks to the now clear separation of prefabrication and vehicle assembly, all processes at the location have been reorganized and optimized.

Production capacity at the Fremont plant, Nebraska, was expanded further with a hall measuring around 3,000 m², increasing the covered production area to more than 9,000 m². All aerial production including painting and quality inspection takes place in the new hall. Parallel to the production capacity, the outside parking and logistics facilities were enlarged as well. Around € 5.0 million in total was spent on the investment program at the Fremont plant.

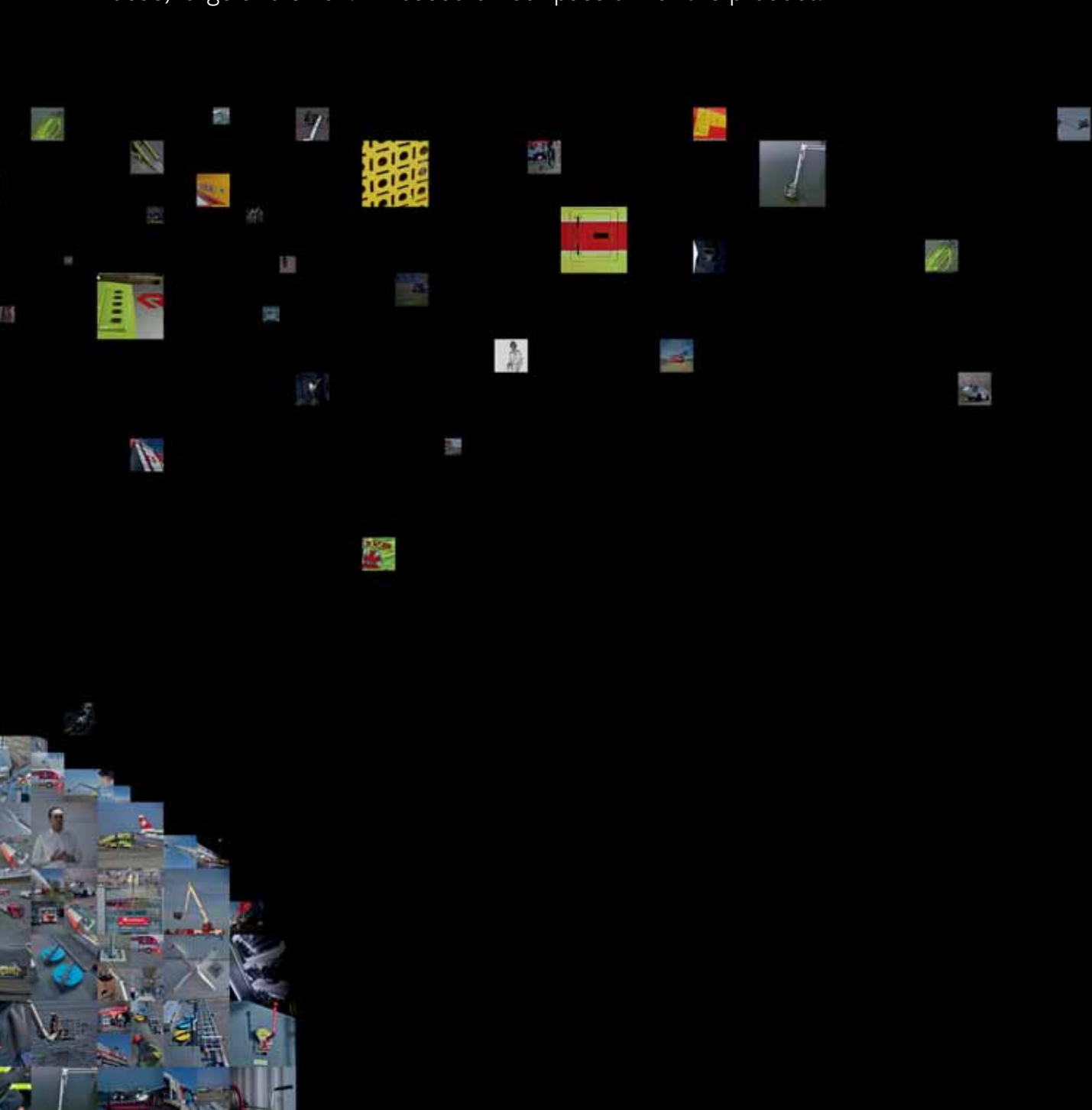
Tank production at Radgona plant

The Radgona plant in Slovenia produces vehicles for the Slovenian market on the one hand, and superstructure modules, crew cabins and water and foam tanks for Rosenbauer affiliates on the other. Two portal milling machines were already purchased for tank production in 2014. These were joined by a portal welding machine and a nine-axis welding robot in the reporting period. As a result, large-volume plate tanks can be produced automatically on one line. Rosenbauer tank production is therefore at the cutting edge of technology.



A COOL HEAD IN STICKY SITUATIONS

The HEROS-titan helmet is a lightweight champion of the highest quality. It is made using the latest bionic knowledge. Inspired by Mother Nature. Ultra-strong, yet ultra-light. Important during long, difficult operations. Certified according to all conceivable standards. Unparalleled in safety, design and wearing comfort. Sparkling ideas, large and small. All based on our passion for the product.

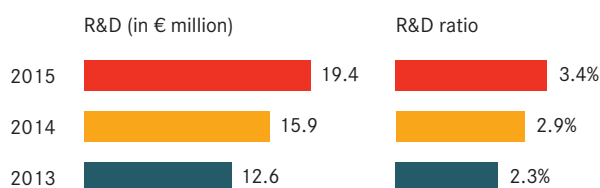


RESEARCH AND DEVELOPMENT

The strategic objective of R&D activities at Rosenbauer is further expansion and lasting maintenance of its technological leadership. Innovation activities have a long-term focus and are concentrated on the core operations of the company according to its strategy. Systematic innovation management forms the basis for this. R&D activities are consistently aligned to the needs of customers, which are incorporated in major innovations in development projects. Ongoing and thorough market observation also helps to enable development of market-ready products with recognizable added value for customers.

In 2015, the Rosenbauer Group invested € 19.4 million (2014: € 15.9 million) in research and development. This represents 3.4% (2014: 2.9%) of the relevant net proceeds of in-house production. The capitalization rate was 22.7% (2014: 21.1%) and affected developments in Austria and Germany. Approximately 77% (2014: 77%) of development costs (€ 14.9 million; 2014: € 12.2 million) was incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting components and equipment.

Research and development/R&D ratio



Rosenbauer also addresses social megatrends in order that it can identify their effects on the fire equipment sector at an early stage. Megatrends generally have far-reaching influence on large parts of a society. Analyzing them can in turn be a means of identifying trends for the fire equipment industry, which Rosenbauer can then incorporate into its systematic development work.

In the reporting period, research and developments activities focused on the finalization of the many product development for the world's leading trade fair Interschutz. Europe's largest firefighting equipment exhibition takes place every five years in Germany, and is attended by all renowned firefighting equipment providers. Rosenbauer used the international firefighting industry event to present its entire product range and the latest innovations from all product areas.

These included the new generation of the PANTHER ARFF vehicle, the new HEROS-titan fire service helmet, the L32A-XS 2.0 aerial ladder with its optimized articulated boom and new rescue cage, and the municipal fire truck made by Rosenbauer from its chassis to the superstructure. Rosenbauer's appearance at the exhibition was rounded out by further innovations in the areas of firefighting systems, technical and personal protective equipment and operations management.

The next generation PANTHER

The new PANTHER was the centerpiece of the company's appearance at Interschutz. Rosenbauer presented the fourth generation of the world's most successful ARFF vehicle, the first equipped with an environmentally friendly Euro 6 engine,



Rosenbauer presented its entire product range and, above all, the latest innovations from all product areas at Interschutz. These include the fourth generation of the PANTHER ARFF vehicle, an aerial ladder with an unprecedented action radius and new cage, and the municipal fire truck made by Rosenbauer from its chassis to the superstructure.

state-of-the-art assistance systems and completely new extinguishing technology. Particular attention was paid to crew safety in development, and the crew is now even better protected in the new cabin. Furthermore, the new PANTHER provides a level of operating comfort unprecedented in a fire truck. Two variants of the new PANTHER were presented at the exhibition, the new 4x4 and the new 6x6.

These vehicles now offer crews improved all-round visibility and night vision, they can steer and operate the vehicle and extinguishing systems with even greater precision and they will be safer overall on deployment. The new extinguishing systems consist of the built-in N65 and N80 pumps, the integrated FIXMIX 2.0 around-the-pump foam proportioning system and the two new RM35 and RM80 turrets.

The more than 80 orders received for the new PANTHER in the first six months since its debut bear testament to its success among customers. The fastest was the Changi Airport Group, which ordered the very first PANTHER 6x6 in June. The first major order – for 50 vehicles in total – was placed by the Airports Authority of India (AAI).

HEROS-titan

At Interschutz Rosenbauer introduced the successor to the HEROS-xtreme – the HEROS-titan. It is currently the lightest fire service helmet in the highest safety class and also offers significantly improved wearer comfort. A new helmet lamp was also developed for the brand new helmet which features a niche designed to hold a thermal imaging camera – a world first. The display is located directly in front of the firefighter's eyes.

The new geometry and an innovative material compound lend the HEROS-titan its enormous mechanical stability, while the fresh design imbues it with an extremely dynamic and streamlined appearance. Delivery of the new helmet began in early 2016. The extensive positive feedback already received from fire departments suggest a further increase in sales figures for Rosenbauer fire service helmets.

Aerial ladder 2.0

The L32A-XS 2.0 is the next step in Rosenbauer's aerial ladder with the XS articulated boom. It can now operate in even tighter spaces, it can be smoothly raised even closer to buildings and the cage can be lowered even closer to the vehicle. A new podium with LED lighting improves the safety of firefighters working on the equipment. The new cage increases the fire department's rescue capacity. Its payload was upped to 500 kg, enabling the transport of up to five people in line with standards. Furthermore, the cage has been optimized for the rescue of patients with walking difficulties or who are bedridden and have a high bodyweight. These can now be carried to safety either in a wheelchair or on a heavy load stretcher.

New FOX S portable fire pump

S stands for strong, small and smart – the new Rosenbauer FOX S portable fire pump. It is a completely new development with a new engine, new technology and optimized operating comfort. It delivers up to 1,050 l/min at 10 bar and therefore seamlessly fits into Rosenbauer's TS series between the BEAVER and the FOX. Ready for operation, it weighs 50 kg less than standard, greatly facilitating handling for fire departments



One hundred percent Rosenbauer world-class quality: the very best of two worlds in the new tanker pumper. American chassis from Wyoming and AT superstructure from Leonding, Austria.

as it is usually carried to its place of deployment. Its streamlined shape means advantages for storage in fire trucks. It is operated using the standard Rosenbauer Logic Control System, which is also fitted in the Group's vehicles.

An AT on Commander

For years it has been standard equipment in the US and – at Interschutz – it was seen for the first time in Europe as well: the complete municipal fire truck from the Rosenbauer Group. The chassis comes from Rosenbauer Motors in Wyoming, MN, the superstructure from the European premium class AT (Advanced Technology) vehicle series and the extinguishing technology from the main plant in Leonding. The AT on Commander combines everything that makes a top class, state-of-the-art fire truck, wrapped up in a superb design.

RS 14 generator

At the world industry trade fair Rosenbauer also presented a completely reworked and advanced series of 14 kVA Class generators. The new generators provide markedly better performance when several consumers or equipment with long run-up times are connected. In addition, the devices are roughly six kilograms lighter than the predecessor models. The RS 14 and RS 14 SUPER SILENT operate safely and reliably on every fielding, whatever the weather, day or night and regardless of what electrical devices are hooked up. And they are among the quietest generators in their class.

Other innovations

Other new developments in technical equipment seen at Interschutz included the NAUTILUS 4/1 ECO submersible pump with optimized start-up, the RLS2000 lighting system with high-power LED, the new ARGUS Mi-TIC EDGE and STORM thermal imaging cameras and the new FANERGY high performance fan. In the area of firefighting systems, the company debuted the new PANTHER extinguishing technology, the new foam concentrate direct-injection foam proportioning system DIGIMATIC42, the new EPS-XS compact generator and a new generation of turret controls. An app was presented for the EMEREC information system that now makes key operations data available on any smartphone.

For each advanced product, the top priorities are improved performance, ease of use and operator safety. A great deal of attention is also paid to product design at Rosenbauer to achieve an ideal combination of form and function. Furthermore, shape, size and weight play a crucial role so that firefighting systems and technical equipment can be stowed compactly in fire trucks and used quickly and intuitively by emergency services.

EMPLOYEES

Strategy and management

Human resources management work in 2015 was essentially defined by change processes and reflecting these in the personnel and management structure. The change process was accompanied by the development of a functional HR strategy to assist the company in achieving its objectives and thus contribute to the resilience of the organization. The focus was on training measures to meet the increasing qualification requirements for employees.

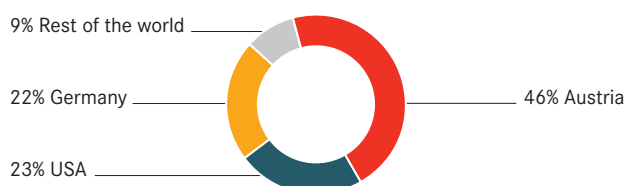
The core tasks of Human Resource Management include strategic personnel and management development, supervisor training, more extensive sharing of employees between global locations, management of the ever-increasing number of expatriates at the company, and implementation of the personnel-related standards derived from the strategy in coordination with the respective company units.

Attractive working environment

The fact that Rosenbauer is considered an attractive employer is due not only to its exciting products but also to its corporate culture. Direct contact ensured between the management and employees, a transparent information policy, and a genuine social partnership are key elements in maintaining an employee-friendly working environment. Meanwhile, a structured remuneration system as part of the payroll policy ensures that employees are paid in a manner that is fair and easy to understand.

With a staff of 3,086, the Rosenbauer Group employed a total of 5% more people at the end of 2014 than on the previous year's reporting date.

Employees by countries 2015



In Austria, the workforce grew by 7% to 1,409, while the figure abroad increased by 3% to 1,677. The increase in headcount is due mainly to the hiring of additional staff in production and production-related areas at the Austria, Germany and the US locations in particular.

The total headcount is broken down into 1,863 workers (2014: 1,809), 1,077 salaried employees (2014: 1,002) and 146 apprentices (2014: 130), 117 of which are in Austria. The company created additional employment through the use of 210 temporary employees (2014: 274).

Number of employees as of December 31

	Workers	Salaried employees	Apprentices	
2015	1,863	1,077	146	3,086
2014	1,809	1,002	130	2,941
2013	1,557	960	134	2,651

The average age of Rosenbauer employees in 2015 was 38 years. The average length of service with the company was nine years. The low fluctuation rate of 5% in spite of a growing workforce is a measure of the stability of the company as an employer.

Anticipatory training

Rosenbauer offers its employees a wide range of internal and external opportunities to gain qualifications. The training program incorporates sessions on technical and business topics as well as seminars on improving project management, negotiation and social skills, and on more in-depth study of various languages.

Anticipatory employee development is one of the most important tasks of personnel management. In 2015, training costs amounted to € 0.8 millions (2014: € 1.1 millions).

Program for technicians

The company's special in-house development program for technicians prepares employees for promotion to key internal positions. Over the 18 months of the training program, the trainees get to know all the production and production-related areas in two-month modules and are prepared for future requirements by means of a placement abroad.

Program for managers

The management development program launched in 2015 as part of GO2020 was continued. Also in the year under review, together with the managing directors of the operating units, the members of the top level of management took part in

multiple seminars with the aim of finding a clear identity for the Rosenbauer management team and a clear commitment to strategy. All management levels of Rosenbauer will gradually undergo this program in order to reinforce strategic management skills at the company and to safeguard the successful implementation of the growth strategy.

Schoolchildren and students

Thanks to a range of projects targeted specifically at schoolchildren and students, Rosenbauer endeavors to pique interest in the company among young potential talent at an early stage. In summer 2015 alone, approximately 80 schoolchildren had the chance to gain their first experience of the world of work by means of a vacation placement. Furthermore, over 60 students completed an internship as part of their training at educational institutions or composed an academic paper in cooperation with Rosenbauer.

Rosenbauer regularly participates in the major university recruitment events, and the situation was no different in the reporting year. The company's presence at various schools and universities that deal with technical topics enables it to make contact with young academic talent at an early stage. Such events also provide good opportunities to present and offer internships and degree theses as potential means of joining Rosenbauer.

High apprentice count

Apprentice training is traditionally very important at Rosenbauer. This practice takes into account not only the needs, but also the social responsibility to open up professional prospects to young

people. The metal technicians with focus on mechanical engineering apprenticeship took first place in 2015, with industrial salespersons and mechatronics technicians roughly equal in joint second place. Numerous trainers dedicate their time to ensuring that roughly 150 apprentices, selected from up to ten applicants per open apprenticeship, receive high-quality and practical training.

Targeted support for women

As the firefighting industry is traditionally chosen by men as their professional field, Rosenbauer is implementing measures to create an attractive working environment for female staff in particular and to increase the share of female apprentices and female employees primarily in management positions. The share of the overall workforce represented by women is currently approximately 13%. 9% of management positions in Austria are held by women at present.

In the reporting year, Rosenbauer once again took part in the Austrian Girls' Day. This event enables schoolgirls with an interest in technical professions to gain some insight into such areas. They are given the chance to look behind the scenes of a production facility and to get to know exactly what a firefighting vehicle manufacturer does.

Rosenbauer is also stepping up its efforts to promote women in technical trades. Young women are already doing apprenticeships in mechatronics, painting technology, metal technology and mechanical engineering technology.

Flexible working hours

Rosenbauer supports flexible working hours, the use of parental part-time work and individual solutions aimed at achieving a better balance between professional and family life. With flexible models for working hours, the needs of employees are given the best possible consideration, especially in commercial areas. Examples include the promotion of paternity leave or the variety of individual part-time agreements and flexitime models that allow parents to meet their family responsibilities in addition to their professional activity. In justified cases, it is also possible to work from home.

Occupational health and safety

Rosenbauer practices an ongoing process of optimizing workplaces at the company and places particular value on the health and safety of its employees. In 2015 the focus was on Plant I in Leonding, where firefighting system assembly was redesigned. The latest findings in occupational medicine, technology and safety were taken into account in designing assembly areas.

The state of occupational health and safety is checked regularly in SOS audits (from the German for safety, orderliness and cleanliness) and safety inspections. Workplace accidents and near-miss accidents are documented and analyzed in accordance with a defined reporting system. Since 2009, occupational health and safety has also been part of the integrated management system and certified in line with OHSAS 18001 (Occupational Health and Safety Management System), which was renewed in 2015.

Fitness at work

As part of company healthcare provisions, around 90 employees in Leonding participated in free health examinations in 2015. These take place at the company doctor's office, and certain special examinations can be added if necessary. Rosenbauer also offers funded vaccination drives for flu, TBE and hepatitis.

Team spokesperson training and SVP on Fire

The development of the CIP for the new SAFE improvement process (SVP) was ongoing in 2015. The SAFE program is about synchronous working processes and production, and its goal is the efficient design of all processes along the value chain in line with lean management considerations. 75 teams in total, 56 SVP and 19 CIP, participated in the improvement process in the reporting period. SVP work at locations in Austria generated a net benefit of around € 380 thousand in 2015.

The main focus in the reporting period was on a six-module training series for executives, team spokesperson and their representatives. 128 people received training on lean management, value added, shop floor management, problem solving, workplace organization and the SVP portal to selectively improve the efficiency of all procedures and actions, and to achieve optimized processes. Further training activities are planned for 2016 as well. The transformation process from CIP to SVP is supported by the "SVP on Fire" energization project.

Integrated temporary employees

As of the end of 2015 the Rosenbauer Group had 210 temporary employees in total (180 of whom working in Austria). In many respects, these are on an equal footing with the permanent workforce and, in addition to a range of employee benefits, are entitled to use the internal health and sports provisions. The pool of temporary employees has been used to cover a significant proportion of staffing requirements in recent years. Between 2012 and 2015 alone, roughly 240 temporary employment contracts were converted to indefinite employment relationships.

Train the Trainer

The "Train the Trainer" program launched in the previous year was continued in the reporting period. Customer service employees took part in multi-day workshops on the preparation of documents and uniform teaching methods, which they in turn will use to train service staff and global service partners.

Electronic learning

E-learning programs are being used more and more in the field of training. These are training systems that include all the information necessary to successfully sell products and services. The programs are primarily intended for in-house (sales) staff, but are also provided to global sales partners. In the reporting year, for example, online training was created for the new HEROS-titan fire service helmet, for which participants are awarded a certificate on successful completion.

RISK AND OPPORTUNITY MANAGEMENT

Rosenbauer is confronted with various opportunities and risks in the course of its global business activities. The ongoing identification, appraisal, and controlling of these risks are an integral part of the management, planning, and controlling process. The risk management system builds on the organizational, reporting, and leadership structures in place within the Group and supplements these with specific elements needed for proper risk assessment. The five core elements are as follows:

- The risk strategy presented in writing and the supplementary risk policy;
- A defined organizational structure with risk managers in the individual divisions and operating units, as well as a central risk coordinator;
- Half-yearly risk identification and assessment in the areas and locations;
- The reporting structure of the Group;
- The risk report at divisional and individual company level.

Systematic monitoring

Group-wide risk management defines a structured process that provides for systematic monitoring of business risks. They can therefore be identified and evaluated in good time.

As part of this process, risks are identified and then quantitatively and qualitatively analyzed and assessed in terms of their probability of occurrence and the anticipated extent of any damage. Measures for risk control and prevention are derived from this and, if applicable, the instruments for protection against risk are defined. The functionality and effectiveness

of risk identification and monitoring are discussed with the Supervisory Board at a session of the Audit Committee.

Risk management at Rosenbauer was completely reorganized in the 2015 reporting period. The goal was to implement a web-based system within the Group and to standardize the underlying processes and methods. To do this Group-wide risk owners were defined that bear ultimate responsibility in their area, company or field. Twice a year risks are analyzed and assessed and risk management measures are defined. To assist in this, a comprehensive catalog has been prepared that contains all the risks that can pose a threat to the Group. Furthermore, a standardized and uniform classification of probabilities of occurrence and a generally applicable method for determining the damage caused by risks has been set out.

The results of the risk inventory are summarized and discussed with the Supervisory Board annually at a session of the Audit Committee.

Sector-specific risks

Rosenbauer regularly analyzes the major sector risks and makes use of opportunities by means of permanent product innovations, greater efficiency in processes, and increased activity on new markets.

To ensure long-term growth, Rosenbauer pursues a consistent strategy of internationalization. With production sites on three continents and a global sales and service network, the company has now reached a market position that enables it to offset sales fluctuations in individual markets.

Risks to the fire safety business arising from changes in overall political or legal conditions are very difficult to protect against. However, given that most customers operate in the public sector, it is rare that they cancel orders. Political crises and embargoes can temporarily limit access to certain markets.

Annual business planning is based on the multi-year Group strategy and encompasses a list of objectives broken down by geographic and product-group-related aspects that serves as a means of control. This system enables opportunities and any strategic risks to be identified at an early stage.

Operational risks

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. In view of today's ever shorter innovation cycles, research and development work is becoming increasingly significant. The production risks that occur are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, production numbers, etc.).

The central controlling element in the vehicle manufacturing operations is "concurrent costing", whereby variance analysis is used to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer's manufacturing processes operate on a Group-wide basis and the company also outsources construction contracts to external partners. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilization within manageable bounds.

Procurement risks

Procurement risks are present especially in the event of possible supplier defaults, quality problems and price increases. These risks are countered by the standardization of components and diversification of the supplier structure. In order to ensure that production supplies are delivered on schedule and in the required quality, the most important supply partners are subject to ongoing monitoring, while planning and management of the supply chain undergo constant further development in cooperation with the supplier. The risk of loss of production can thereby be significantly reduced.

The international network of the Group's own production sites also helps to minimize operational risks. However, supplier risks due to potential insolvency or for compliance reasons cannot be ruled out totally.

Additional procurement risks can arise in relation to raw material and energy prices. Rosenbauer requires aluminum in particular and secures a stable purchase price by means of a long-term procurement policy. Energy costs, however, play merely a subordinate role, as only a limited amount of process energy is needed for most assembly operations in production.

Income risks

Income risks that can occur on account of external disruptions to production are covered by suitable insurance against loss of production. Appropriate insurance coverage is also in place for risks associated with fire, explosions, and similar elemental risks.

IT risks

IT risks include the possibility of networks failing and data being falsified, destroyed, or stolen due to operator or programming errors or to external influences. These risks are countered by means of regular investment in hardware and software and the use of virus scanners, firewall systems, up-to-date data protection methods, and structured access controls.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings in the course of their business operations. An anti-trust lawsuit has been filed against a company of the Rosenbauer Group. If this legal action is upheld it could result in damages and fines. As a realistic assessment of the matter is not possible at the present time, the Group has not recognized any provisions. Rosenbauer does not currently expect this litigation to have any significant negative impact on the net assets, financial position or result of operations.

Legal proceedings are pending against Rosenbauer International AG in Austria for an alleged infringement of provisions of the Foreign Trade Act with commercial products. As a realistic assessment of the matter is not possible at the present time, the Group has not taken any accounting measures.

Environmental risks

Environmental risks and risks associated with the supply of raw materials and energy are considered less important due to the type of production and the multitude of providers. Furthermore, clear environmental standards and instructions apply to the in-house processes. These are documented in an environmental management system and are regularly reviewed and amended

by means of internal and external audits in accordance with ISO 14001.

Energy management at the Austrian and German locations is also certified as per ISO 50001. This serves primarily as an instrument by which energy costs and consumption are reviewed on an ongoing basis and which can be used to determine long-term measures to reduce the consumption of resources.

Product opportunities and risks

For more than 20 years, Rosenbauer has practiced consistent quality management in accordance with ISO 9001. This is regularly reviewed in audits and makes a significant contribution to ensuring the same Rosenbauer quality worldwide and to minimizing liability risks such as product liability cases.

The latest development methods, permanent control and improvement of product quality, as well as ongoing process optimization, help to reduce risks further. Nonetheless, the possibility of product defects cannot be completely ruled out. To reduce potential financial risks – especially in the English-speaking regions – the instrument of product liability insurance is employed throughout the entire Group alongside a risk management system.

In order to offer products with the best possible benefit to customers, Rosenbauer operates a systematic innovation management process and works closely with fire services on product development. A team of experts from Technology, Production, Sales, and Controlling determines the direction of the development process. Market analyses and cost-effectiveness considerations are incorporated in a technology roadmap.

Personnel opportunities and risks

Risks can generally arise as a result of the fluctuation of employees in key positions and the recruitment and development of personnel. Consistent personnel development with institutionalized employee appraisals and a performance-based remuneration system with participation in the company's success are two central instruments for retaining qualified and motivated employees at Rosenbauer. In addition, Rosenbauer is specifically working on succession planning for key management positions. Rosenbauer views its employees as a key factor in successfully achieving the company's objectives.

Financial risks

Given the lasting effects of the financial and economic crises, the solid financial basis of the Group is extremely important. Thanks to the excellent equity capital resources and the resultant good credit rating, the necessary funding for operating equipment and investment has been secured without restrictions and under persistently good conditions. This took place via multiple banks so as to ensure the greatest possible independence in corporate finance. Moreover, Financial Management conducts annual rating discussions with the relevant banks, which are used to determine the position of the Group on the financial market.

Interest rate and currency risks

The international nature of the Group's activities gives rise to interest and currency-related risks that are hedged by the use of suitable instruments. A financing policy that applies throughout the Group stipulates which instruments are permitted.

Operating risks are hedged with derivative financial instruments such as interest rate swaps, FX forwards, and FX options. These transactions are conducted solely to hedge risks and not for the purposes of trading or speculation. Please refer to the details in the explanatory notes in this context.

Credit risks

Credit risks, which can arise from payment defaults, are considered unlikely as most customers operate in the public sector. In the case of deliveries to countries with increased political or economic risk, public and private export insurance is generally taken out for the purpose of protection.

Assessment of overall risk

Rosenbauer considers that it is still well positioned to meet the demands made on it by the market, the economic environment, and the international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Rosenbauer Group's continued existence. This applies both to the results of past business activity and to activities that are planned or have already been initiated.

INTERNAL CONTROL SYSTEM (ICS)

Group-wide documentation

The internal control system (ICS) comprises systematically designed organizational measures and controls for adhering to policies and preventing damages that may, for instance, be incurred as a result of unregulated or unlawful actions. The controls can be both process-dependent and process-independent and performed by Internal Audit.

Annual evaluation

The Group policies, which are regularly updated, constitute an important basis for the ICS. There are also process illustrations integrated in the management system, which are complemented by numerous regulations and instructions. The results of the evaluation of the ICS are presented to the Supervisory Board for evaluation and discussed in detail at the annual meeting of the Audit Committee. Evaluation takes place as part of ongoing auditing, in which compliance with processes is checked, the results documented and compliance with the stipulated measures is monitored.

Standard financial reporting

The control environment for the financial reporting process is characterized by clear structural and process organization. All functions are clearly assigned to particular persons (such as in Accounting or Controlling). The employees involved in the financial reporting process fulfill all professional requirements.

Insofar as the size of the respective company and the available capacity permit it, the principle of dual control is observed during the relevant financial reporting processes. The accounting systems used are largely standard software protected against unauthorized access. Material accounting principles relating to the financial reporting process are defined in a Group manual, which is also regularly updated, and must be implemented by the local units.

Detailed financial reports

In addition, the completeness and accuracy of accounting data are checked regularly by means of both manual and IT-assisted random inspections and plausibility checks. Meanwhile, regular analyses are performed as part of the Group-wide controlling and financial management. Deviations from the forecast and previous year's figures in the income and asset situations are identified and analyzed on the basis of detailed weekly, monthly, and quarterly financial reports.

Mandatory regulations

In addition to the process-focused conditions, this distinctive regulatory and reporting system provides primarily for procedural measures that must be implemented and/or adhered to by all units affected. Operational responsibility is borne by the respective process managers, while compliance with the Rosenbauer regulatory system is monitored by Internal Audit as part of the periodic review of the relevant areas.

A FIERY CAT WITH CHARACTER

PANTHER generation four. The big cat among the firefighting machines is one of the most successful aircraft rescue firefighting vehicles in the world. Around 1,500 predecessor models are in use in 90 countries. From the very first glance, the qualities of this premium product stand out: power, speed, performance. Underlined to good effect by the striking design. The first 4x4 and 6x6 PANTHERs have already been sold. The 8x8 version will follow in 2017. A new star in the firefighting sky.





INFORMATION IN ACCORDANCE WITH SECTION 243A(1) UGB (AUSTRIAN COMMERCIAL CODE)

- The share capital of Rosenbauer International AG amounts to € 13.6 million and is divided into 6,800,000 no-par-value shares, each embodying a pro rata amount of the share capital of € 2.0. The shares of the company are either bearer shares or registered shares. Each Rosenbauer share confers one vote.
- Rosenbauer Beteiligungsverwaltung GmbH (BVG) holds 51% of shares in Rosenbauer International AG. BVG requires a majority of 75% of votes for a transfer of its shares to third parties. In line with the principle of equal treatment, there are no restrictions on voting rights or transfers of shares if the share of bearer shares in the share capital of the company is not less than 40% at any time.
- One shareholder of Rosenbauer Beteiligungsverwaltung GmbH indirectly holds an interest equivalent to 11.85% in Rosenbauer International AG.
- To the best of the company's knowledge, there are no shareholders with special rights of control.
- Employees who own shares exercise their voting rights directly.
- The Articles of Association of Rosenbauer International AG set out the provisions for the appointment and dismissal of members of the Executive Board and the Supervisory Board. Only persons aged less than 65 at the time of their appointment can be appointed as members of the Executive Board. However, a person over the age of 65 at the time of such appointment can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast.
- Only persons aged less than 70 at the time of their appointment can be appointed as members of the Supervisory Board. However, a person over the age of 70 at the time of such election can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast.
- The 22nd Annual General Meeting authorized the Executive Board to acquire bearer shares in the company of up to 10% of the share capital for a period of 30 months from May 23, 2014. These shares can be bought either on or off the stock exchange, though the lowest consideration paid cannot be more than 20% less and the highest consideration paid cannot be more than 10% more than the average closing market price on the last three exchange days before the acquisition of the shares. Trading in treasury shares is precluded. A detailed description of the authorization has been published on www.rosenbauer.com/group.
- The Executive Board is also authorized, with the approval of the Supervisory Board, to reduce the share capital by withdrawing these treasury shares without a further resolution of the Annual General Meeting. The Supervisory Board is authorized to resolve amendments to the Articles of Association arising from the withdrawal of shares.
- There are no significant agreements that would come into effect, significantly change or end in the event of a change in control of the company as a result of a takeover bid. No compensation agreements have been concluded between the company and its Executive Board and Supervisory Board members or its employees providing for the event of a public takeover bid.
- The corporate governance report of the Rosenbauer Group has been published on the website www.rosenbauer.com/en/rosenbauer-group/investor-relations/corporate-governance.html.

SUPPLEMENTARY REPORT AND FORECAST

Supplementary report

Acquisition in stationary fire protection

The acquisition of G&S Brandschutztechnik AG, Mogendorf, Germany announced in November 2015 was completed in February 2016. Rosenbauer International AG acquired 100% of shares from the previous owner as of January 1, 2016.

The G&S Group operates in the field of preventive firefighting. It designs, manufactures, installs and services both stationary standard and special extinguishing systems and fire alarm systems. The Group has VdS approval as an installer for all major trades and builds plants worldwide in line with all known international standards. Last year the company generated revenues of € 14.3 million with 130 employees.

With its acquisition of the G&S Group, Rosenbauer is expanding its portfolio in preventive firefighting and paving the way for its planned growth in this segment.

Acquisition in Slovenia

Rosenbauer is further expanding its presence in Slovenia. The production company Rosenbauer d.o.o. has acquired a 100% interest in its long-term partner Mi Star d.o.o. Mi Star has worked for Rosenbauer for two decades and exclusively sells firefighting vehicles, extinguishing technology and equipment. Last year the company generated revenues of € 5.5 million with eleven employees.

Thanks to its integration into the Group's global sales and service network, the key municipal vehicle markets of the Western Balkans will be served directly in the future. In addition to the manufacturing and service location in Radgona, Rosenbauer now also has a sales and service location in Ljubljana.

There have been no other events of particular significance to the company that would have altered its net assets, financial position, or result of operations since the end of the reporting period.

Overall economic development

The global economy is off to a slow start, and the growth prospects for 2016 are somewhat subdued. Crucial factors in development will be how the ongoing transformation of the Chinese economic system progresses, how the refugee crisis is managed in Europe and how a stronger dollar affects the international financial markets. An escalation of geopolitical tensions can also not be ruled out, together leading to a more conservative forecast for the years 2016 and 2017. Global GDP is set to grow by 3.0% in the current year and by 3.3% in 2017.

Prospects on sales markets

The firefighting industry will face a range of different challenges in 2016 as well. Trends in demand should remain stable on the North American market. The industry in Europe will probably only see a slight upturn if at all. Demand from Asia and the Middle East could be slowed by a deteriorating general economic situation.

How the fire equipment markets develop will depend on the availability of public-sector funding. On some developed markets, continuing budget consolidation efforts mean that demand for fire service equipment will remain muted. In several emerging markets, the low price of oil and political unrest could lead to investments in firefighting technology being postponed.

Generally speaking, the countries currently investing in fire-fighting technology and equipment are mainly those where there is continuous procurement or elevated security requirements following natural or terrorist disasters. Furthermore, the global increase in air traffic and the use of larger aircraft are ensuring consistently strong demand for specialty vehicles.

North America

Given the positive economic forecasts, the US firefighting industry is expected to continue its recovery in 2016. Rosenbauer America is well prepared for this thanks to the expansion of production capacity in the last two years. Thus, the production time for vehicles for the local market has been significantly reduced recently. The orders received in the last few months ensure high capacity utilization at American production facilities in the current year.

Europe

The European fire equipment market is not as homogeneous as the US market by far, and each country must therefore be looked at individually. In countries such as Austria and Germany, the market volume is currently back to normal levels. It remains to be seen whether and how much the expenses for managing refugee migration will affect the budgets for fire services. The markets in Central and Northern Europe will remain vital, especially as the average age of the firefighting vehicles in use is already well above the average of the last years. By contrast, demand for fire safety equipment is expected to remain muted in the countries of Southern and Eastern Europe.

Although Russia still has a considerable need for modern firefighting equipment, demand is heavily in decline due to the political situation and the low price of oil. The market situation is not expected to improve in 2016.

International export business

In countries with elevated security demands and on emerging markets with higher investment in infrastructure, particularly China and India, demand is still at a high level. The ongoing urbanization will require additional investment in safety infrastructure and fire protection in the years ahead as well.

The Middle East has developed into a major sales region in recent years. In many countries, especially in the Gulf States and Saudi Arabia, fire departments and civil protection have been targeted for modernization. This transformation process is not yet complete and should allow the fire equipment sector to continue to grow in the medium term. In view of the current situation, however, it is assumed that the weak price of oil and the political unrest in the region will cause restraints in procurement.

The markets in Africa, Central and South America are characterized by irregular central procurement. They are difficult to forecast as they often have lead times of several years. Political risks cannot be entirely ruled out here either, and hence they require careful monitoring.

Rosenbauer closely monitors developments on the different fire equipment markets in order to exploit sales opportunities early on. Sales activities are then stepped up in the countries or regions where greater procurement volumes have been identified. This further expands the Group's global presence and strengthens its international competitive capabilities.

As of the end of the reporting period, Rosenbauer has an order backlog of € 797.5 million (2014: € 693.0 million). This figure is almost equal to a year's revenues, though equipment products and service revenues have only partly been taken into account owing to the short delivery times. Basic capacity utilization at production facilities is therefore ensured for 2016.

Innovations and new products

A key strategic goal of the Rosenbauer Group is the sustainable expansion of its leadership in innovation. In 2015 a number of product innovations were presented at the Interschutz international trade fair, and in 2016 these will all be brought to series production and technological innovations will be applied to other products.

Rosenbauer also addresses social megatrends in order that it can identify their effects on the fire equipment sector at an early stage. Megatrends usually have a far-reaching impact on many aspects of society. Analyzing them can in turn be a means of identifying trends for the fire equipment industry, which Rosenbauer can then incorporate into its systematic development work.

Investments and production capacity

The strong corporate growth has necessitated a comprehensive expansion of production facilities in recent years. Space and capacity have been increased at almost all plants. Plant I in Leonding is currently undergoing reorganization with a view to increasing efficiency and profitability, with a redesign of firefighting system and specialty vehicle manufacturing.

At the start of 2016, the new plant in King Abdullah Economic City (KAEC), about 125 kilometers north of Jeddah, was completed and began production of vehicles for the local market. A total of about € 5 million is being invested in the construction of the production location.

The Group's investing activities and volumes will be much lower in the current year than in the year under review. However, given the reorganization of Plant I in Leonding, investment will still be higher than depreciation – in keeping with Rosenbauer's goals for sustainable growth.

Financial and liquidity situation

For reasons specific to the industry, the manufacturers of fire trucks have high financing requirements during a year. On the one hand this is due to the long turnaround times for vehicles from an order being received to delivery and the relatively low advances paid by customers, and to the large volume of some orders on the other. Rosenbauer counters this trend with targeted measures.

The high order volume and high production levels also demand additional financing facilities in 2016, which are ensured by various banks with different maturities.

The Group's financing strategy is based on conservative principles and prioritizes secure liquidity and the highest possible equity capitalization.

Overall assessment of future development

Rosenbauer is today the leading manufacturer for the international firefighting industry with revenues of € 865.4 million. In order to secure and expand this market position, the company is constantly working to be more agile and more efficient in a dynamic environment.

The GO2020 strategy has set the course for profitable and sustainable growth. The company has been implementing it consistently and with great determination since the middle of 2014, and the first results are already visible: Thanks to the new Area organization, Rosenbauer is increasingly represented on the growth markets of the world. The new products are being excellently received by fire services and are helping to further expand the international market position. With pioneering innovations in the areas of security, performance and ergonomics, Rosenbauer is highlighting its claim to technological leadership. Furthermore, the path embarked on of making all business processes even more efficient is being rigorously continued.

The Rosenbauer Group began 2016 with new and attractive products in all business areas. The new aerial ladder and plat-

form models and the new PANTHER have already won over a number of customers and contributed towards further consolidation of the global market position. New innovations in the field of equipment should also ensure additional sales momentum, especially the new lightweight HEROS-titan fire service helmet. With its US product portfolio and its own Commander custom chassis, the Group is excellently positioned in North America, and Rosenbauer is now more competitive on the US market with shorter delivery times.

Furthermore, Rosenbauer is still investing in its sales organization and product development in order to leverage further growth opportunities on specific markets.

Revenues and result of operations

Despite the somewhat modest growth prospects and even if political unrest and the low price of oil affect procurement in some countries, a stable development in overall demand is expected in the fire equipment sector for 2016. Given the solid incoming orders in recent months and the production capacity available, management is assuming that consolidated revenues can increase further in 2016.

The forecast growth in sales and revenues is expected to have a positive impact on earnings in 2016, even though the development of Rosenbauer's key markets is becoming more difficult to forecast. Thanks to the successful launch of new products, the high order backlog and the growing effect of the measures introduced to enhance efficiency and reduce costs, management is anticipating an improvement in earnings for the 2016 financial year.

SEGMENT REPORTING

BUSINESS SEGMENTS (BY AREAS)

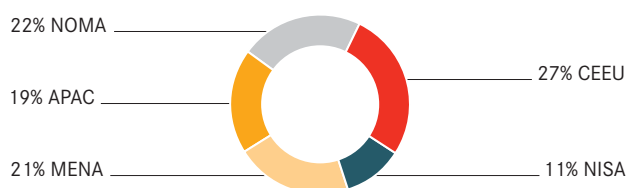
In order to consolidate and expand its leading market position in the firefighting industry, Rosenbauer has aligned its organization even more closely to its customers and markets. The previous product-based organizational structure for divisions was replaced by the new area system at the start of 2015. The areas are now responsible for all business in their sales regions: they analyze market requirements, initiate product developments and are in charge of sales and their production plants. A key objective of the new organization is to strengthen well-established markets and to cultivate and expand markets with lower penetration in a targeted manner. The areas have created the organizational

conditions to even better exploit the growth potential of the Rosenbauer Group in both its core business and on new markets.

Segment reporting has now also been updated in line with the new organizational structure. It is presented based on the five defined areas or sales regions: the CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific) and the NOMA area (North & Middle America). In accordance with IFRS 8, the figures for the previous year are also disclosed in line with the reorganization of the segments.



Revenues by areas in 2015



CEEU area

The CEEU area comprises 24 European countries from the Baltic to the Bosphorus, including all Eastern European and German-speaking countries, Italy and Turkey. The CEEU area includes the production locations in Leonding (plants I and II), Traun and Neidling in Austria, Karlsruhe and Luckenwalde in Germany and Radgona in Slovenia. The plants produce products for sale in CEEU, but also deliver products to all other areas. The CEEU area also includes the Oberglatt sales and service location in Switzerland.

Market development

In Germany, Austria and Switzerland demand returned to a normal level again in 2015 compared to former years. Rosenbauer experienced slight growth in the Eastern European countries, though the overall market remained weak and vehicle procurements already pending for years were postponed. This is not expected to change in the foreseeable future. Incoming orders in the CEEU area increased to € 248.7 million in 2015 (2014: € 223.4 million), with Germany – the largest single market in Europe – accounting for the biggest share.

Business development

Revenues in the CEEU area were on par with the previous year at € 230.2 million in the period under review (€ 229.0 million). Even though the markets in this region are highly competitive, revenues in CEEU remained at a high level thanks to the strong demand for municipal vehicles in Austria and Switzerland in particular. Revenues also developed positively in the segments aerals, equipment and firefighting components. The CEEU area contributed around 27% (2014: 28%) of consolidated revenues.

EBIT in the CEEU area amounted to € 12.4 million (2014: € 7.2 million). In addition to the further expansion of stationary fire protection and the optimization of high rise aerial appliance production, the improvement is due to the higher revenues volume in Austria. The EBIT margin was 5.4% (2014: 3.1%).

EBIT was influenced by the expenses for the appearance at the leading international trade fair Interschutz and intra-year fluctuations in capacity utilization in some areas of production. At the Austrian production sites in particular, corresponding measures have been initiated in all production areas to further optimize processes and workflows, taking into account current capacity utilization.

Key segment figures for CEEU area (in € million)

	2014	2015
Revenues	229.0	230.2
EBIT	7.2	12.4
Incoming orders	223.4	248.7
Order backlog	133.1	179.3

NISA area

The NISA sales area comprises 78 countries, including almost all African and South American and the European countries from the North Cape to Gibraltar. The NISA area includes the Linares production location in Spain and the sales and service locations in Madrid (Spain), Holmfirth (UK), Chambéry (France) and Johannesburg (South Africa). The plant in Linares supplies its products mainly to the markets of the NISA area but is also the center of competence for forest fires and towing vehicles.

Market development

Fire departments are well developed in the northern and western European countries, while in Africa and South America there is a considerable backlog and procurement volumes are heavily dependent on revenues from the extraction of mineral resources or from oil production. Despite the decline in commodity prices, order intake in the NISA area climbed to € 85.3 million (2014: € 83.4 million) in the reporting period.

An unusual feature in South America is that some countries favor US firefighting equipment while others prefer European. Here Rosenbauer has an advantage over other manufacturers in that it can serve fire departments with products for both sets of standards. The African fire service markets are particularly difficult to cultivate as there is no continuous demand, the procurement programs sometimes have lead times lasting several years and sales can hardly be planned owing to financing issues affecting customers.

Business development

Slightly higher revenues were generated in the NISA area in 2015 than in the previous year at € 99.1 million (2014: € 96.7 million). Rosenbauer stepped up its sales activities in the reporting period, achieving its first successes in the two target markets of France and the UK in particular.

Rosenbauer has been operating successfully on the market in France for many years with high rise aerial appliances from Karlsruhe. Revenues from high rise aerial appliances were increased further in 2015. Furthermore, more intensive marketing activities resulted in the first sales of AT and CL series municipal vehicles. The first municipal vehicles were also sold in the UK.

EBIT in NISA was down from € 5.7 million in the previous year to € 2.9 million in the reporting year due to higher up-front costs for tapping new markets, higher R&D costs and expenses for the Interschutz.

Key segment figures for NISA area (in € million)

	2014	2015
Revenues	96.7	99.1
EBIT	5.7	2.9
Incoming orders	83.4	85.3
Order backlog	65.1	50.4

MENA area

The MENA area comprises 13 countries in the Middle East and North Africa. The Area includes the KAEC (King Abdullah Economic City) production site under construction in Saudi Arabia and a number of service locations in the region. The vehicles for the MENA area are mostly produced in the plants of the CEEU, NISA and NOMA areas. Direct contact with the customers through an extensive service network is a key success factor in the region.

Market development

The MENA area was marked by strong investment in fire equipment in recent years. The reasons for this lay in the high security requirements, growing urbanization and the targeted modernization of fire departments in some countries. However, it is assumed that the weak price of oil and political unrest could affect procurement in the medium term. While there were no discernible changes in procurement in 2015, incoming orders in the MENA area were down on the previous year at € 177.7 million (€ 222.5 million) in the reporting period for project reasons.

Fire departments in the MENA area make special demands on their equipment because of the environmental conditions (heat, aridity, sand). Special materials are therefore often used when building these firetrucks and special attention is paid to the mechanical operation of firefighting equipment.

Business development

Revenues in the MENA area rose by 7% in 2015 to € 181.5 million after € 170.2 million in the previous year. Owing to up-front costs for setting up the location in Saudi Arabia and additional expenses for vehicle delivery, EBIT was down at € 10.2 million in the reporting period (2014: € 13.5 million).

Key segment figures for MENA area (in € million)

	2014	2015
Revenues	170.2	181.5
EBIT	13.5	10.2
Incoming orders	222.5	177.7
Order backlog	211.4	207.3

APAC area

The APAC area comprises 71 countries, including the entire Asia-Pacific region, several countries of the Middle East, China, India and Russia. APAC's production facilities are located in Singapore and Moscow; there are sales and service locations in China, Brunei and the Philippines and also a wide partner sales network.

Market development

The largest individual markets, and also those with the most robust economic development, are China and India. However, both countries predominantly procure locally produced, budget segment vehicles. For vehicle manufacturers from Europe or

the US, only the specialty vehicle segment is of interest in these markets as they demand a level of technology and quality not possible for local providers.

The APAC area also includes the top economies of Japan, Korea and Australia. Fire services are highly developed in these countries and they demand the highest quality firefighting equipment. In Russia, however, demand was in sharp decline owing to the political situation and the low price of oil, though the vast country has an enormous need for modern firefighting equipment. Given the strong demand for ARFF vehicles, incoming orders in the APAC area climbed to € 184.3 million in the reporting period (2014: € 174.7 million).

Business development

Revenues in the APAC area segment declined from € 172.9 million (2014) to € 166.2 million in 2015 on account of postponed deliveries. In line with the development in revenues, EBIT decreased to € 11.1 million after € 12.7 million in the previous year.

Key segment figures for APAC area (in € million)

	2014	2015
Revenues	172.9	166.2
EBIT	12.7	11.1
Incoming orders	174.7	184.3
Order backlog	132.0	139.6

NOMA area

The NOMA area primarily comprises the US, Canada and countries in Central America and the Caribbean. The area's production facilities are located in Lyons (SD), Wyoming (MN) and Fremont (NE). The fire service vehicles are manufactured to US standards and mainly delivered to the NOMA sales area, but also to customers in the MENA, NISA and APAC areas.

Market development

The US is the largest fire service market in the world, and together with Canada the annual procurement volume is around 4,000 vehicles. Rosenbauer has a combined market share in the two countries of around 12%, making it one of the four major players on the market. Further growth is to be facilitated by broadening the product range and expanding the sales network.

In North America sales partners are the most important link between vehicle manufacturers and fire departments; almost all purchases go through them. The dealers act as a one-stop shop and their ranges extend from firetrucks to extinguishing systems and equipment with everything in between. Rosenbauer is represented by a comprehensive dealer network in both the US and Canada and in 2015 further expanded its sales strength on the West Coast in particular.

Following weak preceding years, the market volume in North America returned to a normal level in 2015. Thus, incoming orders in the NOMA area climbed to € 204.7 million in the reporting period (2014: € 137.1 million). Thanks to brisk tendering activities in the first few months of 2016, it can be assumed that demand for firetrucks will remain at a high level for the year as a whole.

Business development

The NOMA area ended 2015 highly successfully. Revenues climbed by 32% year-on-year to € 187.5 million after € 142.2 million in 2014. This growth was attributable to positive effects from foreign currency translation and a higher delivery volume on the domestic market. The recently longer delivery times were counteracted with the expansion of production capacity at the plants in Lyons, Fremont and Wyoming. The reorganization of processes this entailed already resulted in a significant improvement in production efficiency and profitability in the reporting period.

Compared to the previous year, products that are established on the market such as the US Commander chassis generated substantial increases in revenues and earnings. EBIT increased from € 9.4 million to € 14.8 million as a result of further optimization in chassis production and due to the increased volume.

Key segment figures for NOMA area (in € million)

	2014	2015
Revenues	142.2	187.5
EBIT	9.4	14.8
Incoming orders	137.1	204.7
Order backlog	149.5	220.0

BUSINESS UNIT DISCLOSURES (BY PRODUCT)

Vehicles

Rosenbauer produces all types of firefighting vehicle on all common chassis and, in some cases, on its own chassis as well. Its portfolio comprises operations control and command vehicles, firefighting and rescue trucks from 7.5 to 20 tonnes, emergency and specialty vehicles and aerial ladders and platforms for working heights of up to 90 m. The high rise aerial appliances are usually used to rescue people from high altitudes or in technical operations, but Rosenbauer also fits them with a tank, truck-mounted pump and waterway system to create full combination vehicles (rescue and firefighting).

Vehicles delivered

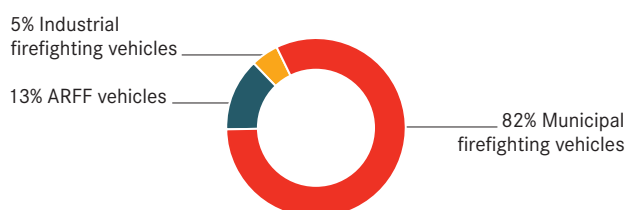


All types of firefighting vehicle are produced to both European and US standards. These two firefighting worlds differ greatly. The most visible expression of this is the different way the vehicles are built. While in Europe they are built very compactly, US vehicles tend to be much larger and heavier. The firefighting systems are different as well: Many European fire services use combined normal and high-pressure firefighting systems (10 and 40 bar), while in the US the use of high-pressure systems is not widespread in firefighting. Owing to the different tactics and building structures, US firefighters tend to use normal-pressure pumps with high delivery rates.

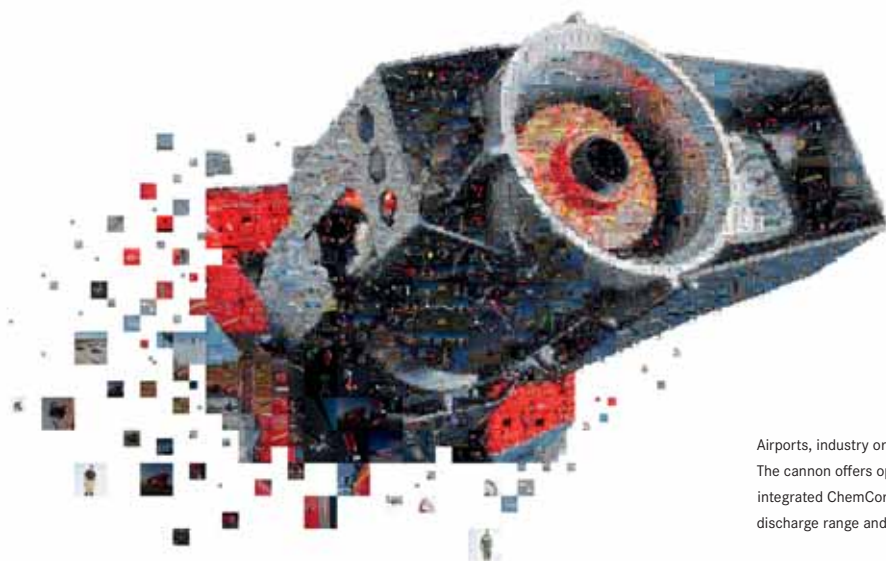
Firefighting vehicles can be broken down into the groups of municipal, ARFF and industrial vehicles. The market for municipal firefighting vehicles is characterized by replacement procurement, especially in developed countries. The biggest vehicle markets in terms of volume in 2015 were the US (NOMA area), Saudi Arabia (MENA area), Germany and Austria (CEEU area).

Depending on the level of deployment, equipment is used for an average of between 15 and 25 years. While volunteer fire departments usually keep their vehicles for 20 to 25 years or even up to 30 years, the vehicles used by professional, industrial and airport fire departments are replaced much sooner. Service lives of up to 15 years are normal here owing to the more intensive use of the vehicles.

Vehicle revenues by category in 2015



Rosenbauer has vehicle plants in Austria, Germany, Spain, Slovenia, Russia, Singapore and the US. Final assembly is carried out in Switzerland, Saudi Arabia and South Africa. Its largest manufacturing facilities are Plant I and II in Leonding (Austria) and the Lyons plant in South Dakota (USA).



Airports, industry or local authorities:
The cannon offers optimal foam quality,
integrated ChemCore nozzle, maximum
discharge range and intuitive operation.

With revenues of € 692.0 million (2014: € 637.9 million), the Vehicles product segment accounted for the highest share of the Group's revenues in the reporting year at 79% (2014: 78%). Rosenbauer shipped a total of 2,751 vehicles in the period under review (2014: 2,388 vehicles).

Key segment figures for Vehicles (in € million)

	2014	2015
Incoming orders	674.4	727.9
Revenues	637.9	692.0

Firefighting Components

Developing and manufacturing firefighting systems and components is one of Rosenbauer's core competences. This is a field in which the company has more than 100 years of experience. Many other vehicle manufacturers have to buy in these "center-pieces" of their vehicles, and only very few produce their own firefighting systems. Rosenbauer has a significant competitive advantage with its single-source approach for fully integrated firefighting equipment, from truck-mounted fire pumps to turrets. Fire departments can trust that all these components will work perfectly together and that firefighting and vehicle technology are optimally coordinated.

The Firefighting Components product segment includes pumps and pump units, portable fire pumps, foam proportioning systems, turrets and their electronic control systems. This segment also includes UHPS firefighting and compressed air foam systems (POLY and CAF systems) that are fitted not just

in trucks, but on motorcycles and quads as well. Rosenbauer develops and produces the entire line of firefighting systems at its Leonding location. These products are supplied to the Group's companies, selected superstructure manufacturers and customers. There are long-term partnership agreements with independent superstructure manufacturers. They allow Rosenbauer to reach markets that would otherwise be wholly or largely inaccessible for international vehicle business.

Rosenbauer is increasingly operating as a system supplier to third-party superstructure partners. They are supplied with complete, ready-to-install systems that, in addition to the pump, are also equipped with an electronic control system, foam proportioning system and the full pipework complete with all connectors and outlets.

A total of 1,951 truck-mounted fire pumps (2014: 2,053), 1,232 pump units (2014: 1,291), 1,409 turrets (2014: 1,629) and 819 portable fire pumps (2014: 1,098) were produced in 2015.

The Firefighting Components product segment generated independent revenues of € 21.8 million in 2015 (2014: € 21.1 million), 3% (2014: 3%) of consolidated revenues. These figures do not include pump units or components installed in vehicles – which account for the vast majority of production.

Key segment figures for Firefighting Components (in € million)

	2014	2015
Incoming orders	22.9	23.0
Revenues	21.1	21.8

Fire & Safety Equipment

Rosenbauer provides a full range of fire service equipment, and its portfolio therefore features all personal and technical equipment products in addition to a full range for hazardous materials. Key strategic products are developed within the company, partly manufactured in-house and sold as Rosenbauer-brand items. These are all positioned in the very top quality segment and are distinguished by their outstanding reliability, functional design and attractive value for money. The latest innovations are the HEROS-titan fire service helmet with an integrated thermal imaging camera, the latest generators and high-performance ventilators and a compact and power-optimized submersible pump.

In particular, the sale of Rosenbauer products is promoted around the world, and corresponding international capacity has been established for this as part of the new area organization. Around 42% of total revenues in the Equipment segment are already from Rosenbauer-brand items and the trend is rising. Furthermore, it is not uncommon for customer service in the equipment sector to lead to access to the local vehicle market.

The Equipment product segment generated revenues of € 70.8 million in 2015 (2014: € 76.1 million), accounting for 8% (2014: 9%) of consolidated revenues.

Key segment figures for Fire & Safety Equipment (in € million)

	2014	2015
Incoming orders	69.8	72.8
Revenues	76.1	70.8

Stationary Fire Protection

This area covers all measures to prevent or reduce the emergence and spread of fires. This is mainly ensured by structural measures in addition to stationary fire detection and extinguishing systems.

The preventive fire protection market is highly fragmented. The biggest markets in Europe are the major economies. Stationary fire extinguishing systems are mandatory in almost all public or industrial buildings. The largest purchasing volume is for sprinkler and deluge systems, and there are water mist and gas extinguishing systems, oxygen reduction systems and foam extinguishing systems. Rosenbauer has a distinct competitive advantage in foam extinguishing technology in particular as the Group can use its many years of expertise in the field of fire-fighting here.

Stationary Fire Protection at Rosenbauer designs and builds complete fire protection systems throughout Europe utilizing the company's foam extinguishing competence. The systems are installed by the company's own trained team and handed over ready to go. Rosenbauer also provides maintenance for these systems. On the one hand it protects expensive industrial facilities and machinery such as paint shops, recycling plants and alternative-fuel power plants, etc. However, the range also includes special systems for protecting highway tunnels, aircraft hangars or heliports.

In the previous year, Rosenbauer successfully completed the VdS Schadensverhütung GmbH accreditation process and can now operate as VdS-certified installer of stationary foam extinguishing systems. This is highly important for the German

market especially as this is a sign of a high, trustworthy technical standard for most customers. A key step was taken at the beginning of 2016 with the acquisition of G&S Brandschutztechnik AG. This significantly expanded the portfolio in industrial fire protection to include sprinklers, deluge and gas extinguishing systems and fire alarm systems, laying the foundations for the further planned growth in this segment.

The Stationary Fire Protection segment generated revenues of € 6.5 million in the reporting period (2014: € 6.0 million).

Key segment figures for Stationary Fire Protection (in € million)

	2014	2015
Incoming orders	4.8	5.2
Revenues	6.0	6.5

Customer Service

Customer Service runs service centers of competence that handle repairs and spare parts management and the full Rosenbauer service range in the respective region in all areas. In addition to defined service packages, it mainly offers training programs. This also includes training on simulators developed specifically for this purpose. The technical modernization work of firefighting vehicles as part of a general overhaul is being pushed further. Furthermore, global presence is being expanded in view of the strategic significance of service business to the Group. Rosenbauer currently operates 20 service facilities of its own and employs around 200 service technicians worldwide. In addition to this there are around 150 service partners,

mostly with their own workshop infrastructure. Rosenbauer therefore has by far the biggest service organization for the firefighting industry in the world.

At € 42.4 million (2014: € 40.3 million), the Customer Service segment accounted for 5% of revenues in 2015 (2014: 5%). It should be noted that most of the service and repair work is carried out by Rosenbauer service partners, who are to be found in more than 100 different countries.

Key segment figures for Customer Service (in € million)

	2014	2015
Incoming orders	46.8	45.6
Revenues	40.3	42.4

Other

Other revenues have no causal link with the ordinary activities of the Group and thus cannot be assigned to any product segment. They essentially include freight and delivery costs and normally have no significant impact on the company's results.

Other revenues amounted to € 31.9 million in the past financial year (2014: € 32.4 million).

Key segment figures for Other (in € million)

	2014	2015
Incoming orders	27.2	31.5
Revenues	32.4	31.9

CONSOLIDATED FINANCIAL STATEMENTS 2015

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in € thousand	Explanatory notes	Dec 31, 2014	Dec 31, 2015
ASSETS			
A. Non-current assets			
I. Property, plant and equipment	(D1)	125,139.4	134,151.8
II. Intangible assets	(D1)	9,059.1	13,529.9
III. Securities	(D2)	215.5	412.2
IV. Investments in companies accounted for using the equity method	(D3, D4)	6,003.6	4,953.8
V. Receivables and other assets	(D5)	115.5	76.4
VI. Deferred tax assets	(D6)	6,114.7	5,379.6
		146,647.8	158,503.7
B. Current assets			
I. Inventories	(D7)	208,043.5	190,231.4
II. Construction contracts	(D8)	77,066.5	87,290.8
III. Receivables and other assets	(D9)	118,867.3	149,761.8
IV. Income-tax receivables	(D9)	2,451.4	8,099.5
V. Cash and cash equivalents	(D10)	26,780.0	17,877.8
		433,208.7	453,261.3
Total assets		579,856.5	611,765.0

in € thousand

Explanatory notes

Dec 31, 2014

Dec 31, 2015

EQUITY AND LIABILITIES**A. Equity**

I. Share capital	(D11)	13,600.0	13,600.0
II. Capital reserves	(D11)	23,703.4	23,703.4
III. Other reserves	(D11)	(13,679.3)	(6,717.1)
IV. Accumulated results	(D11)	150,843.4	165,113.5
Equity attributable to shareholders of the parent company		174,467.5	195,699.8
V. Non-controlling interests	(D12)	23,881.9	30,902.5
		198,349.4	226,602.3

B. Non-current liabilities

I. Non-current interest-bearing liabilities	(D13)	51,724.3	74,409.1
II. Other non-current liabilities	(D14)	1,611.9	1,347.7
III. Non-current provisions	(D15)	29,995.2	30,156.2
IV. Deferred tax liabilities	(D6)	2,640.3	4,256.0
		85,971.7	110,169.0

C. Current liabilities

I. Current interest-bearing liabilities	(D16)	129,483.5	135,216.4
II. Advance payments received		34,834.6	18,977.6
III. Trade payables	(D17)	48,132.0	43,168.8
IV. Other current liabilities	(D18)	70,666.6	59,514.6
V. Provisions for taxes	(D19)	319.2	2,906.3
VI. Other provisions	(D19)	12,099.5	15,210.0
		295,535.4	274,993.7

Total equity and liabilities**579,856.5****611,765.0**

CONSOLIDATED INCOME STATEMENT

in € thousand	Explanatory notes	2014 restated ¹	2015
1. Revenues	(D20)	813,798.6	865,407.1
2. Other income	(D21)	9,776.6	9,241.0
3. Change in inventory of finished goods and work in progress		3,052.4	17,082.7
4. Capitalized development costs	(D1)	3,364.9	4,408.9
5. Costs of goods sold		(522,415.3)	(555,418.2)
6. Staff costs	(D22)	(159,466.7)	(182,899.6)
7. Depreciation and amortization expense on property, plant and equipment and intangible assets		(12,664.4)	(14,066.8)
8. Other expenses	(D23)	(87,088.7)	(93,165.7)
9. Operating result (EBIT) before share in results of companies accounted for using the equity method		48,357.4	50,589.4
10. Financing expenses	(D24)	(5,024.6)	(6,231.4)
11. Financing income	(D25)	2,166.6	3,216.3
12. Share in results of companies accounted for using the equity method		1,814.9	620.8
13. Profit before income tax (EBT)		47,314.3	48,195.1
14. Income tax	(D26)	(10,655.2)	(11,376.5)
15. Net profit for the period		36,659.1	36,818.6
thereof:			
– Non-controlling interests		9,375.9	14,388.5
– Shareholders of parent company		27,283.2	22,430.1
Average number of shares outstanding	(E6)	6,800,000	6,800,000
Basic earnings per share	(E6)	€ 4.01	€ 3.30
Diluted earnings per share	(E6)	€ 4.01	€ 3.30

¹ Corrections of errors in the context of IAS 8 (for details see explanatory note A3a.)

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Explanatory notes	2014	2015
Net profit for the period		36,659.1	36,818.6
Restatements as required by IAS 19	(D15)	(2,542.8)	994.2
– <i>thereof deferred taxes</i>		656.8	(251.1)
Total of changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		(1,886.0)	743.1
Gains/losses from foreign currency translation		5,875.6	5,865.9
Gains/losses from foreign currency translation of companies accounted for using the equity method	(D3)	(2,660.9)	(312.4)
Gains/losses from available-for-sale-securities			
Change in unrealized gains/losses		5.3	10.7
– <i>thereof deferred tax</i>		(1.3)	(2.7)
Gains/losses from cash flow hedge	(D30b)		
Change in unrealized gains/losses		(13,775.5)	(6,552.0)
– <i>thereof deferred tax</i>		3,443.8	1,638.0
Realized gains/losses		(4,097.0)	11,233.7
– <i>thereof deferred tax</i>		1,024.3	(2,808.4)
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		(10,185.7)	9,072.8
Other comprehensive income		(12,071.7)	9,815.9
Total comprehensive income after income taxes		24,587.4	46,634.5
<i>thereof:</i>			
– <i>Non-controlling interests</i>		11,414.6	17,242.2
– <i>Shareholders of parent company</i>		13,172.8	29,392.3

CHANGES IN CONSOLIDATED EQUITY

		Attributable to shareholders			
		Other reserves			
		Restatement as required by IAS 19			
in € thousand	Explanatory notes	Share capital	Capital reserve	Currency translation	
2015					
As of Jan 1, 2015		13,600.0	23,703.4	2,355.7	(6,368.6)
Other comprehensive income		0.0	0.0	2,699.8	743.1
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	2,699.8	743.1
Dividend	(D12)	0.0	0.0	0.0	0.0
As of Dec 31, 2015		13,600.0	23,703.4	5,055.5	(5,625.5)
2014					
As of Jan 1, 2014		13,600.0	23,703.4	1,179.7	(4,482.6)
Other comprehensive income		0.0		1,176.0	(1,886.0)
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	1,176.0	(1,886.0)
Acquisition of subsidiary	(B1)	0.0	0.0	0.0	0.0
Dividend	(D12)	0.0	0.0	0.0	0.0
As of Dec 31, 2014		13,600.0	23,703.4	2,355.7	(6,368.6)

in the parent company

Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
9.7	(9,676.1)	150,843.4	174,467.5	23,881.9	198,349.4
8.0	3,511.3	0.0	6,962.2	2,853.7	9,815.9
0.0	0.0	22,430.1	22,430.1	14,388.5	36,818.6
8.0	3,511.3	22,430.1	29,392.3	17,242.2	46,634.5
0.0	0.0	(8,160.0)	(8,160.0)	(10,221.6)	(18,381.6)
17.7	(6,164.8)	165,113.5	195,699.8	30,902.5	226,602.3
5.7	3,728.3	131,720.2	169,454.7	18,455.0	187,909.7
4.0	(13,404.4)	0.0	(14,110.4)	2,038.7	(12,071.7)
0.0	0.0	27,283.2	27,283.2	9,375.9	36,659.1
4.0	(13,404.4)	27,283.2	13,172.8	11,414.6	24,587.4
0.0	0.0	0.0	0.0	248.6	248.6
0.0	0.0	(8,160.0)	(8,160.0)	(6,236.3)	(14,396.3)
9.7	(9,676.1)	150,843.4	174,467.5	23,881.9	198,349.4

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	Explanatory notes	2014	2015
Profit before income tax		47,314.3	48,195.1
+ Depreciation		12,664.4	14,066.8
± Gains/losses of companies accounted for using the equity method	(D3)	(1,814.9)	(620.8)
- Gains from the retirement of property, plant and equipment, intangible assets and securities	(D21)	(149.2)	(153.2)
+ Interest expenses	(D24)	4,284.9	5,660.2
- Interest and securities income	(D25)	(2,166.6)	(3,216.3)
± Unrealized gains/losses from currency translation		4,043.0	3,471.4
± Change in inventories		(39,799.1)	17,812.1
± Change in receivables and other assets and construction contracts	(D7, D8)	(65,577.7)	(37,786.6)
± Change in other receivables		(1,575.2)	(1,249.7)
± Change in trade payables and advance payments received		11,270.6	(20,560.9)
± Change in other liabilities		7,662.8	(9,572.0)
± Change in provisions (excluding income tax deferrals)		(318.1)	4,265.7
Cash earnings		(24,160.8)	20,311.8
- Interest paid	(D24)	(2,471.5)	(3,400.2)
+ Interest received and income of securities	(D25)	916.3	1,586.3
+ Dividends received from companies accounted for using the equity method	(D3)	937.1	1,358.1
- Income tax paid		(12,313.3)	(13,328.4)
Net cash flow from operating activities		(37,092.2)	6,527.6

in € thousand	Explanatory notes	2014	2015
Net cash flow from operating activities		(37,092.2)	6,527.6
± Payments made in connection with acquisition of subsidiary less acquired liquid funds	(B1)	(857.3)	0.0
– Payments from the purchase of property, plant and equipment, intangible assets and securities	(D27)	(51,122.6)	(22,547.3)
+ Proceeds from the sale of property, plant and equipment, intangible assets and securities		524.4	838.1
– Income from capitalized development costs		(3,364.9)	(4,408.9)
Net cash flow from investing activities		(54,820.4)	(26,118.1)
– Dividends paid	(D27)	(8,160.0)	(8,160.0)
– Dividends paid to non-controlling interests	(D12)	(6,236.3)	(10,221.6)
+ Proceeds from interest-bearing liabilities		180,533.0	99,084.3
– Repayment of interest-bearing liabilities		(62,127.5)	(70,666.6)
Net cash flow from financing liabilities		104,009.2	10,036.1
Net change in cash and cash equivalents		12,096.6	(9,554.4)
+ Cash and cash equivalents at the beginning of the period	(D10)	13,805.8	26,780.0
± Adjustment from currency translation		877.6	652.2
Cash and cash equivalents at the end of the period	(D10)	26,780.0	17,877.8

MOVEMENT IN THE CONSOLIDATED ASSETS

	Cost of acquisition or production					As of
	As of	Currency			Adjust-	As of
in € thousand	Jan 1, 2015	differences	Additions	Disposals	ments	Dec 31, 2015

2015

I. Property, plant and equipment

1. Land and buildings						
a) Land value	16,054.5	243.8	0.0	0.0	(895.4)	15,402.9
b) Office and plant buildings	84,429.5	1,847.0	3,171.1	357.8	1,763.0	90,852.8
c) Outside facilities	7,279.3	0.0	178.3	6.7	0.0	7,450.9
d) Investments in non-owned buildings	4,269.8	106.7	1,625.3	37.8	0.0	5,964.0
2. Undeveloped land	7,318.6	0.0	63.1	0.0	895.4	8,277.1
3. Technical equipment and machinery	35,712.2	917.9	2,456.0	389.5	0.0	38,696.6
4. Other equipment, furniture and fixtures	55,429.1	457.1	6,764.9	3,530.7	671.2	59,791.6
5. Advance payments received and construction in progress	2,117.4	116.2	6,867.4	173.7	(2,429.8)	6,497.5
	212,610.4	3,688.7	21,126.1	4,496.2	4.4	232,933.4

II. Intangible assets

1. Rights	5,238.9	8.5	924.6	236.3	(4.4)	5,931.3
2. Goodwill	1,163.5	0.0	0.0	0.0	0.0	1,163.5
3. Other intangible assets	6,597.8	53.8	4,408.9	0.0	0.0	11,060.5
	13,000.2	62.3	5,333.5	236.3	(4.4)	18,155.3

225,610.6

3,751.0

26,459.6

4,732.5

0.0

251,088.7

Accumulated depreciation					Net book value	
As of Jan 1, 2015	Currency differences	Additions	Disposals	As of Dec 31, 2015	As of Dec 31, 2015	As of Dec 31, 2014
27.7	0.0	0.0	0.0	27.7	15,375.2	16,026.8
26,935.4	1,077.2	3,217.3	154.2	31,075.7	59,777.1	57,494.1
3,131.8	0.0	431.3	6.7	3,556.4	3,894.5	4,147.5
2,456.5	43.7	381.8	27.3	2,854.7	3,109.3	1,813.3
0.0	0.0	0.0	0.0	0.0	8,277.1	7,318.6
19,456.1	567.4	3,004.3	358.2	22,669.6	16,027.0	16,256.1
35,463.5	313.2	6,126.1	3,305.3	38,597.5	21,194.1	19,965.6
0.0	0.0	0.0	0.0	0.0	6,497.5	2,117.4
87,471.0	2,001.5	13,160.8	3,851.7	98,781.6	134,151.8	125,139.4
3,859.3	8.4	718.2	236.3	4,349.6	1,581.7	1,379.6
0.0	0.0	0.0	0.0	0.0	1,163.5	1,163.5
89.2	(1.2)	187.8	0.0	275.8	10,784.7	6,508.6
3,948.5	7.2	906.0	236.3	4,625.4	13,529.9	9,051.7
91,419.5	2,008.7	14,066.8	4,088.0	103,407.0	147,681.7	134,191.1

	Cost of acquisition or production						
in € thousand	As of Jan 1, 2014	Currency differences	Acquisition of sub- sidiary	Additions	Disposals	Adjust- ments	As of Dec 31, 2014
2014							
I. Property, plant and equipment							
1. Land and buildings							
a) Land value	6,522.1	85.0	0.0	9,447.4	0.0	0.0	16,054.5
b) Office and plant buildings	63,400.6	1,181.6	0.0	17,032.5	0.0	2,814.8	84,429.5
c) Outside facilities	5,615.8	0.0	0.0	1,755.3	91.8	0.0	7,279.3
d) Investments in non-owned buildings	3,611.7	88.7	45.7	796.7	273.0	0.0	4,269.8
2. Undeveloped land	3,567.2	0.0	0.0	3,751.4	0.0	0.0	7,318.6
3. Technical equipment and machinery	29,694.5	788.9	75.9	4,616.3	985.9	1,522.5	35,712.2
4. Other equipment, furniture and fixtures	46,981.9	347.8	16.8	10,554.3	2,452.7	(19.0)	55,429.1
5. Advance payments received and construction in progress	4,355.3	0.4	0.0	2,086.1	6.1	(4,318.3)	2,117.4
	163,749.1	2,492.4	138.4	50,040.0	3,809.5	0.0	212,610.4
II. Intangible assets							
1. Rights	4,411.3	8.7	0.0	1,137.2	318.3	0.0	5,238.9
2. Goodwill	813.6	0.0	349.9	0.0	0.0	0.0	1,163.5
3. Other intangible assets	2,368.1	0.0	864.8	3,364.9	0.0	0.0	6,597.8
	7,593.0	8.7	1,214.7	4,502.1	318.3	0.0	13,000.2
	171,342.1	2,501.1	1,353.1	54,542.1	4,127.8	0.0	225,610.6

Accumulated depreciation						Net book value	
As of Jan 1, 2014	Currency differences	Changes in con- solidation basis	Additions	Disposals	As of Dec 31, 2014	As of Dec 31, 2014	As of Dec 31, 2013
26.0	0.0	0.0	1.7	0.0	27.7	16,026.8	6,496.1
23,446.0	666.4	0.0	2,833.5	10.5	26,935.4	57,494.1	39,954.6
2,768.5	0.0	0.0	425.0	61.7	3,131.8	4,147.5	2,847.3
2,409.3	37.2	29.2	249.2	268.4	2,456.5	1,813.3	1,202.4
0.0	0.0	0.0	0.0	0.0	0.0	7,318.6	3,567.2
16,946.2	569.1	35.8	2,739.3	834.3	19,456.1	16,256.1	12,748.3
31,717.4	264.8	9.3	5,753.0	2,281.0	35,463.5	19,965.6	15,264.5
0.0	0.0	0.0	0.0	0.0	0.0	2,117.4	4,355.3
77,313.4	1,537.5	74.3	12,001.7	3,455.9	87,471.0	125,139.4	86,435.7
3,593.6	8.5	0.0	573.5	316.3	3,859.3	1,379.6	817.7
0.0	0.0	0.0	0.0	0.0	0.0	1,163.5	813.6
0.0	0.0	0.0	89.2	0.0	89.2	6,508.6	2,368.1
3,593.6	8.5	0.0	662.7	316.3	3,948.5	9,051.7	3,999.4
80,907.0	1,546.0	74.3	12,664.4	3,772.2	91,419.5	134,191.1	90,435.1

SCHEDULE OF PROVISIONS

in € thousand	As of Jan 1, 2015	Currency differences	Allocation	Con- sumption	Reversal	Com- pounding	As of Dec 31, 2015
2015							
Current							
Personnel provisions	250.7	(0.5)	0.0	(175.2)	(75.0)	0.0	0.0
Provisions for warranties	9,111.4	335.1	10,652.5	(9,301.2)	(145.3)	0.0	10,652.5
Contract loss provisions	471.6	1.0	20.4	0.0	(416.1)	0.0	76.9
Provisions for income tax	319.2	(9.2)	2,889.5	(293.2)	0.0	0.0	2,906.3
Other provisions	2,265.8	23.8	3,488.3	(959.6)	(337.7)	0.0	4,480.6
	12,418.7	350.2	17,050.7	(10,729.2)	(974.1)	0.0	18,116.3
Non-current							
Provisions for long-service bonuses	3,335.6	0.0	403.3	(25.0)	0.0	69.7	3,783.6
Other non-current provisions	23.0	0.0	0.0	0.0	(23.0)	0.0	0.0
	3,358.6	0.0	403.3	(25.0)	(23.0)	69.7	3,783.6
	15,777.3	350.2	17,454.0	(10,754.2)	(997.1)	69.7	21,899.9

The schedule of provisions for severance payments and pensions is contained under D15. "Non-current provisions" in the explanatory notes.

in € thousand	As of Jan 1, 2014	Currency differences	Allocation	Con- sumption	Reversal	Com- pounding	As of Dec 31, 2014
2014							
Current							
Personnel provisions	106.9	0.1	250.7	(95.0)	(12.0)	0.0	250.7
Provisions for warranties	10,699.2	311.8	9,111.4	(10,914.7)	(96.3)	0.0	9,111.4
Contract loss provisions	209.0	1.9	471.6	(210.9)	0.0	0.0	471.6
Provisions for income tax	1,967.4	12.6	584.0	(2,208.3)	(36.5)	0.0	319.2
Other provisions	2,920.8	46.0	1,774.0	(1,048.8)	(1,426.2)	0.0	2,265.8
	15,903.3	372.4	12,191.7	(14,477.7)	(1,571.0)	0.0	12,418.7
Non-current							
Provisions for long-service bonuses	2,704.0	0.0	705.3	(160.7)	0.0	87.0	3,335.6
Other non-current provisions	57.0	0.0	0.0	0.0	(34.0)	0.0	23.0
	2,761.0	0.0	705.3	(160.7)	(34.0)	87.0	3,358.6
	18,664.3	372.4	12,897.0	(14,638.4)	(1,605.0)	87.0	15,777.3

The schedule of provisions for severance payments and pensions is contained under D15. "Non-current provisions" in the explanatory notes.

SEGMENT REPORTING

BUSINESS SEGMENTS

in € thousand	CEEU area	NISA area	MENA area	APAC area	NOMA area	Other	Con- solidation	Group
2015								
External revenues	230,201.0	99,109.3	181,522.8	166,204.7	187,500.2	869.1	0.0	865,407.1
Segment revenues	392,432.8	0.0	0.0	0.0	5,563.3	0.0	(397,996.1)	0.0
Total revenues	622,633.8	99,109.3	181,522.8	166,204.7	193,063.5	869.1	(397,996.1)	865,407.1
EBIT before share of results of companies accounted for using the equity method								
	12,389.9	2,927.2	10,224.8	11,090.0	14,821.9	(864.4)	0.0	50,589.4
EBT	20,071.8	3,243.6	208.7	1,970.8	23,564.6	(864.4)	0.0	48,195.1
Depreciation	(11,889.3)	(206.9)	(201.5)	(240.9)	(1,528.2)	0.0	0.0	(14,066.8)
Finance expenses	(5,500.3)	(13.0)	(14.2)	(0.4)	(703.5)	0.0	0.0	(6,231.4)
Financial income	1,733.3	7.8	0.0	463.5	1,011.7	0.0	0.0	3,216.3
Share in results of companies accounted for using the equity method								
	0.0	392.1	0.0	228.7	0.0	0.0	0.0	620.8

The revenues of the customer that contributed more than 10% of external revenues in 2015 and 2014 amounted to € 146,615.0 thousand (2014: € 139,502.8 thousand) and is associated with the area MENA.

INFORMATION ON BUSINESS UNITS

in € million	Revenues	
	2014 restated ¹	2015
Vehicles	637.9	692.0
Firefighting Components	21.1	21.8
Fire & Safety Equipment	76.1	70.8
Stationary Fire Protection	6.0	6.5
Customer Service	40.3	42.4
Others	32.4	31.9
Group	813.8	865.4

¹ The figures for the previous year were restated in accordance with IFRS 8.

in € thousand	CEEU area	NISA area	MENA area	APAC area	NOMA area	Other	Con- solidation	Group
2014 restated¹								
External revenues	228,950.7	96,666.0	170,219.3	172,934.8	142,221.0	2,806.8	0.0	813,798.6
Segment revenues	368,367.0	0.0	0.0	0.0	12,531.4	0.0	(380,898.4)	0.0
Total revenues	597,317.7	96,666.0	170,219.3	172,934.8	154,752.4	2,806.8	(380,898.4)	813,798.6
EBIT before share of results of companies accounted for using the equity method	7,219.8	5,708.5	13,451.6	12,713.0	9,396.0	(131.5)	0.0	48,357.4
EBT	26,556.2	3,326.4	(74.5)	2,538.3	15,099.4	(131.5)	0.0	47,314.3
Depreciation	(11,064.6)	(86.6)	(85.1)	(293.3)	(1,134.8)	0.0	0.0	(12,664.4)
Finance expenses	(4,405.5)	(25.3)	0.0	(419.9)	(173.9)	0.0	0.0	(5,024.6)
Financial income	1,407.6	29.5	0.0	0.0	729.5	0.0	0.0	2,166.6
Share in results of companies accounted for using the equity method	0.0	329.5	0.0	1,485.4	0.0	0.0	0.0	1,814.9

¹ The figures for the previous year were restated in accordance with IFRS 8.

INFORMATION ON GEOGRAPHICAL AREAS

in € million	Revenues		Property, plant and equipment		Intangible assets	
	2014 restated ¹	2015	2014	2015	2014	2015
Austria	61,386.1	64,225.5	92,174.0	92,166.5	5,538.2	9,107.5
USA	124,357.0	163,027.4	9,480.9	10,902.3	1.3	11.3
Germany	129,855.6	121,764.1	12,474.3	13,225.8	1,351.8	2,278.2
Saudi Arabia	163,182.2	161,041.2	1,604.0	5,687.1	0.0	0.0
Rest of the world	335,017.7	355,348.9	9,406.2	12,170.1	2,167.8	2,132.9
Group	813,798.6	865,407.1	125,139.4	134,151.8	9,059.1	13,529.9

¹ The figures for the previous year were restated in accordance with IFRS 8.

EXPLANATORY NOTES

A. GENERAL INFORMATION

A1. Information on the company and the basis of preparation of the financial statements

The Rosenbauer Group is an international group of companies whose parent company is Rosenbauer International AG, based in Austria. Its main focus is on the production of firefighting vehicles, the development and manufacture of firefighting systems, equipping vehicles and their crews and preventive firefighting. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered with the Linz Regional Court under commercial register number FN 78543 f.

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2015 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as endorsed by the EU, and are expected to be presented by the Executive Board to the Supervisory Board for approval for publication in April 2016. The additional requirements of section 245a(1) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) have been complied with.

The consolidated financial statements have been prepared in thousands of euro (€). Unless stated otherwise, the figures in the explanatory notes are presented in thousands of euro. The commercial rounding of individual items and percentages may result in minor arithmetic differences.

The consolidated financial statements have been prepared applying the historical cost system. This does not apply to derivative financial instruments or financial investments available for sale, which were measured at fair value.

A2. Effects of new accounting standards

The accounting policies applied in 2015 are basically the same as those used in the previous year.

The following new, revised or supplemented standards are not relevant to the consolidated financial statements of Rosenbauer International AG:

Standards/Interpretations	Effective date in the EU
IFRIC 21 "Levies" (published May 2013)	June 17, 2014
Improvements to IFRS (2011–2013) (published December 2013)	January 1, 2015

A3. Changes in accounting policies

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2015 financial year.

Given the reorganization of internal reporting, the presentation of segment reporting was changed in the 2015 financial year. Further information can be found under D28.

a) Corrections of errors

Freight and commission expenses were previously shown net of freight and commission income under revenues. As freight and commission expenses are charged to customers and Rosenbauer therefore bears the risks and rewards, this net reporting was not consistent with the netting regulations of IAS 1.32. From the 2015 financial year, freight and commission income are therefore shown under revenues and freight and commission expenses under other expenses. The figures for the previous year were restated in accordance with IAS 8.42. The freight and commission expenses reclassified from revenues to other expenses for the 2014 financial year amount to € 28,946.3 thousand. The correction of this error had no effect on earnings per share in either the current financial year or the previous year.

A4. Future changes in accounting policies due to new accounting standards

As of the time of these financial statements being approved for publication, in addition to the standards and interpretations already applied by the Group, the following standards and interpretations had already been published but were not yet effective or had not yet been endorsed by the European Commission. The Group intends to adopt these new or amended standards from their effective date.

In July 2014 the IASB published IFRS 9 ("Financial Instrument"), which is effective for the first time for reporting periods beginning on or after January 1, 2018. IFRS 9 contains amendments to the categorization and measurement of financial instruments, impairment of financial assets and regulations on hedge accounting. IFRS 9 increases the scope of hedges that can be designated. This can also influence the hedges of the Rosenbauer Group that can be designated.

In May 2014 the IASB issued IFRS 15 ("Revenue from Contracts with Customers"). This standard sets out a comprehensive framework for whether, how much and when revenue should be recognized. The regulations of IFRS 15 redefined the concept of the transfer of control. IFRS 15 replaces the existing regulations on the recognition of revenues, including IAS 18 ("Revenue"), IAS 11 ("Construction Contracts"), and IFRIC 13 ("Customer Loyalty Programs").

IFRS 15 is effective for the first time for reporting periods beginning on or after January 1, 2018; earlier adoption is permitted.

An implementation process is currently being set up to evaluate the effects of IFRS 15 on the consolidated financial statements. An initial analysis of contractual customer agreements showed that the application of IFRS 15 will affect revenue recognition in the field of multi-component contracts in particular for the Rosenbauer Group. Furthermore, when IFRS 15 becomes effective it is currently believed that it will no longer be possible to use the percentage of completion method for a majority of the projects presently accounted for using this method. This would result in the revenues for these projects no longer being recognized in line with the percentage of completion, and instead they would be recognized as of the date of the transfer of control.

There are new regulations on accounting for leases under IFRS 16, which was released in January 2016 and supersedes IAS 17. In the future, lessees will have to report assets and liabilities for most leases regardless of whether they are operating or finance leases under past IAS 17 criteria. For lessors there will be only minor changes compared to accounting in accordance with IAS 17. Rosenbauer will begin analyzing the effects of IFRS 16 more closely in the near future.

No significant effect on the consolidated financial statements of Rosenbauer International AG is expected from the following standards/interpretations.

Standards/Interpretations	Effective date	
	according to IASB	according to EU-endorsement
IAS 19 "Defined Benefit Plans: Employee Contributions" (published November 2013)	July 1, 2014	February 1, 2015
Improvements to IFRS (2010–2012) (published December 2013)	July 1, 2014	February 1, 2015
Improvements to IFRS (2012–2014) (published September 2014)	January 1, 2016	January 1, 2016
IAS 16 and IAS 41 "Agriculture: Bearer Plants" (published June 2014)	January 1, 2016	January 1, 2016
Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (published May 2014)	January 1, 2016	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities – Applying the Consolidation Exception (published December 2014)	January 1, 2016	– ¹
Amendments to IAS 27: Equity Method (published August 2014)	January 1, 2016	January 1, 2016
Amendments to IAS 16 and 38: Depreciation and Amortisation (published May 2014)	January 1, 2016	January 1, 2016
Amendments to IAS 1: Disclosure Initiative (published December 2014)	January 1, 2016	January 1, 2016
Amendments to IAS 7: Disclosure Initiative (published January 2016)	January 1, 2017	– ¹
IAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses" (published January 2016)	January 1, 2017	– ¹
IFRS 16 "Leases" (published January 2016)	January 1, 2019	– ¹

¹ Not yet applied

B1. Basis of consolidation

The companies included in the consolidated financial statements are shown in the list of investees (see E3. “Related party disclosures”).

Subsidiaries

Subsidiaries are investees controlled by the parent company. The parent company controls an investee when it has exposure or rights to variable returns from its involvement with the investee and the ability to utilize its control over the material activities of the investee so as to influence the amount of returns from the investee.

The parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above criteria for control.

If the parent company does not have a majority of voting rights, the investee is still controlled if it has the practical ability to direct the relevant activities unilaterally. At the subsidiaries where Rosenbauer International AG does not directly or indirectly hold more than half of the voting rights, control is contractually assured.

Thus, in accordance with IFRS 10, in addition to the parent company there are two Austrian and 19 foreign subsidiaries legally or constructively controlled by Rosenbauer International AG.

Consolidation of a subsidiary begins from the date the parent company obtains control of the subsidiary and ceases when the parent company loses control of the subsidiary. All the subsidiaries included are included in consolidation.

Associates and joint ventures (Companies accounted for using the equity method)

An associate is an investee over which the parent company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee, though it is not controlled and its decision-making processes are not jointly controlled.

A joint venture is a subcategory of joint arrangement as defined by IFRS 11, which is jointly controlled by the parties involved and in which the parties involved have a right to the net assets. Joint control requires the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties involved.

Shares in associates and joint ventures are accounted for using the equity method and recognized at cost on addition. The carrying amount is increased or decreased to recognize the investor’s share of the profit or loss of the companies accounted for using the equity method after the date of acquisition. The Group’s share of the profit or loss of the companies accounted for using the equity method is recognized in profit or loss from the acquisition date.

B. CONSOLIDATION PRINCIPLES

The shares in the associate in Russia (PA “Fire-fighting special technics” LLC.; Rosenbauer’s share: 49%), which was founded with Russian partners, and the shares in the joint venture in Spain founded with the joint owner and manager of Rosenbauer Española (Rosenbauer Ciansa S.L.; Rosenbauer’s share: 50%) are accounted for using the equity method.

	Company consolidated		Consolidated company at equity	
	2014	2015	2014	2015
As of Jan 1	21	22	2	2
Acquisitions	1	0	0	0
As of Dec 31	22	22	2	2

Acquisitions in 2015

There were no acquisitions or business combinations as defined in IFRS 3 in the 2015 financial year.

Acquisitions in 2014

Rosenbauer UK plc

One new company was included in the group of consolidated companies in the second quarter of 2014.

On April 24, 2014 Rosenbauer International AG signed an agreement to acquire a 75% interest in its UK partner North Fire plc, Holmfirth. In the past the company was the exclusive sales and service partner for personal protective equipment, components, aerial appliances and municipal vehicles. The company was included in consolidation for the first time as of April 1, 2014 and operates under the name Rosenbauer UK plc.

Purchase price allocation on the basis of the calculated fair values was as follows as of the acquisition date:

in € thousand	2014
Purchase price paid in cash	1,095.9
Total purchase price	1,095.9
Acquired net assets	994.6
Pro rata net assets (75%)	746.0
Non-controlling interests measured at amount of pro rata net assets (25%)	248.6
Goodwill	349.9

The goodwill arising from the acquisition essentially reflects the anticipated benefits from expanding the market and synergies.

The measurement of the purchase price allocation is final, the goodwill arising is non-deductible in tax terms. The goodwill has been assigned to this individual company for the purposes of the impairment test on the basis of internal management.

The acquired net assets of € 994.6 thousand break down as follows:

in € thousand	2014
Non-current assets	
Property, plant and equipment	60.2
Intangible assets	864.8
	925.0
Current assets	
Inventories	361.1
Receivables	465.8
Cash and cash equivalents	238.6
	1,065.5
Non-current liabilities	
Deferred tax liabilities	173.0
	173.0
Current liabilities	
Trade payables	818.3
Other current liabilities	4.6
	822.9
Acquired net assets	994.6

The fair value of the receivables is € 465.8 thousand. The gross amount of the receivables is also € 465.8 thousand. No trade receivables were impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition is as follows:

Net cash flow from investing activities in € thousand	2014
Purchase price paid in cash	(1,095.9)
less cash and cash equivalents	238.6
Net cash flow from acquisition	(857.3)

Consolidated earnings would have been as follows if the transaction had been performed as of January 1, 2014:

in € thousand	2014
Revenues	785,356.5
Earnings after taxes	36,673.9
Earnings per share	4.01 €

In the months April to December 2014, the newly acquired company Rosenbauer UK generated revenues of € 3,658.1 thousand and earnings after taxes of € – 1.8 thousand.

Acquisitions in 2016

G&S Brandschutztechnik AG

At the start of 2016, 100% of shares in G&S Brandschutztechnik AG, Mogendorf, Germany, were acquired via a wholly owned subsidiary of Rosenbauer International AG. The company will be included in consolidation for the first time as of January 1, 2016.

The G&S Group operates in the field of preventive firefighting. It designs, manufactures, installs and services both stationary standard and special extinguishing systems and fire alarm systems. The Group has VdS approval as an installer for all major trades and builds plants worldwide in line with all known international standards. Last year the company generated revenues of € 14.3 million with 130 employees.

With its acquisition of the G&S Group, Rosenbauer is expanding its portfolio in preventive firefighting and paving the way for its planned growth in this segment.

Preliminary purchase price allocation on the basis of the calculated fair values was as follows as of the acquisition date:

in € thousand	2016
Purchase price paid in cash	10,000.0
Total purchase price	10,000.0
Total acquired net assets (100%)	6,589.3
Goodwill	3,410.7

The goodwill arising from the acquisition essentially reflects the anticipated benefits from expanding the market and from synergies. The goodwill cannot be used for tax purposes.

The purchase price allocation is provisional. The final purchase price allocation will be completed within twelve months of the acquisition date when all the bases for determining the fair values have been analyzed in detail.

The acquired net assets of € 6,589.3 thousand break down as follows:

in € thousand	Jan 1, 2016
Non-current assets	
Property, plant and equipment	2,453.9
Intangible assets	7,412.5
	9,866.4
Current assets	
Inventories	642.2
Receivables	3,377.6
Cash and cash equivalents	758.8
	4,778.6
Non-current liabilities	
Non-current interest-bearing liabilities	1,334.3
Non-current liabilities	100.0
Deferred tax liabilities	2,257.8
	3,692.1
Current liabilities	
Current interest-bearing liabilities	382.6
Current provisions	1,088.0
Trade payables	907.8
Other current liabilities	1,985.2
	4,363.6
Acquired net assets	6,589.3

The fair value of the receivables is € 3,377.6 thousand. The gross amount of the receivables is also € 3,377.6 thousand. No trade receivables were impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition is as follows:

Net cash flow from investing activities in € thousand	2016
Purchase price paid in cash	(10,000.0)
less cash and cash equivalents	758.8
Net cash flow from acquisition	(9,241.2)

Mi Star d.o.o.

By way of an asset deal, the Slovenian production company Rosenbauer d.o.o. acquired 100% of the shares in the Slovenian company Mi Star d.o.o. in January 2016. The company will be included in consolidation for the first time as of January 1, 2016.

Mi Star has worked for Rosenbauer as a sales partner for two decades and exclusively sells firefighting vehicles, extinguishing technology and equipment. Last year the company generated revenues of € 5.5 million with eleven employees.

Preliminary purchase price allocation on the basis of the calculated fair values was as follows as of the acquisition date:

in € thousand	2016
Purchase price paid in cash	0.0
Consideration not yet due	634.4
Liabilities assumed by the seller	165.6
Total purchase price	800.0
Total acquired net assets (100%)	800.0
Goodwill	0.0

The purchase price allocation is provisional. The final purchase price allocation will be completed within twelve months of the acquisition date when all the bases for determining the fair values have been analyzed in detail.

The acquired net assets of € 800.0 thousand break down as follows:

in € thousand	Jan 1, 2016
Non-current assets	
Property, plant and equipment	133.7
Intangible assets	210.8
	344.5
Current assets	
Inventories	239.2
Receivables	988.2
Cash and cash equivalents	513.7
	1,741.1
Current liabilities	
Current interest-bearing liabilities	76.9
Trade payables	1,033.5
Other current liabilities	175.2
	1,285.6
Acquired net assets	800.0

The fair value of the receivables is € 988.2 thousand. The gross amount of the receivables is also € 988.2 thousand. No trade receivables were impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition is as follows:

Net cash flow from investing activities in € thousand	2016
Purchase price paid in cash	0.0
less cash and cash equivalents	513.7
Net cash flow from acquisition	513.7

B2. Methods of consolidation

Business combinations are accounted for using the acquisition method. The cost of a business acquisition is calculated as the total of the consideration transferred, measured at fair value as of the acquisition date, and the non-controlling interests in the company acquired. For each business combination, the acquirer measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs incurred in the business combination are recognized under other expenses

The goodwill from purchase price allocation is not amortized annually, rather it is tested for impairment annually. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies. The separate financial statements of the companies included were prepared as of the same date as the consolidated financial statements. All receivables and liabilities, expenses and income between companies included in the consolidated financial statements are eliminated, as are intercompany profits and losses.

Non-controlling interests represent the share of earnings and net assets not attributable to the Group as all non-controlling interests in the Group are measured at the value of the pro rata, remeasured net assets (partial goodwill method). Non-controlling interests are reported separately in the consolidated income statement and the consolidated statement of financial position. They are reported in the consolidated statement of financial position under equity but separately from the equity attributable to the shareholders of the parent company. Acquisitions of non-controlling interests are accounted for as equity transactions. The difference between the purchase price and the carrying amount of the pro rata acquired net assets is off set against accumulated net profits.

B3. Currency translation

The annual financial statements of the entities included in the consolidated financial statements that prepare their accounts in foreign currency are translated into euro in line with the functional currency concept in accordance with IAS 21. As the companies conduct their business as financially, economically, and organizationally independent entities, this is the respective national currency for all companies. All assets and liabilities are therefore translated at the respective mean rate of exchange at the end of the reporting period while expenses and income are translated at average rates for the year.

Differences from foreign currency translation in asset and liability items as against the previous year's translation and translation differences between the consolidated statement of financial position and the consolidated income statement are recognized in other comprehensive income.

The translation difference arising from remeasurement of equity as against first-time consolidation is off set against consolidated reserves in other comprehensive income. Translation differences as of the end of the reporting period of € 5,553.5 thousand (2014: € 3,214.7 thousand) were transferred to other comprehensive income in the year under review.

The exchange rates on which currency translation is based developed as follows:

in €	Closing rate		Annual average rate	
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015
100 US dollars	82.3384	91.7263	75.3140	90.1046
100 Swiss francs	83.1739	92.3446	82.3752	93.5614
100 Singapore dollars	62.2859	64.8635	59.4177	65.6075
100 Brunei dollars	62.2859	64.8635	59.4177	65.6075
100 South African rands	7.1250	5.8841	6.9592	7.0627
100 Saudi riyals	21.9250	24.4081	20.0769	24.0168
100 Russian rubles	1.3874	1.2435	1.9695	1.4644
100 British pounds	128.5678	136.0915	124.1754	137.7727

B4. Fair value measurement

Financial instruments, such as derivatives are measured at fair value on a recurring basis. Fair value is defined as the price that would have to be received from the sale of an asset or that would have to be paid for the transfer of a liability between market participants as part of an orderly transaction on the measurement date. In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place on the principal market for the asset or liability, of the most advantageous market if there is no principal market. Rosenbauer measures fair value using assumptions that market participants would use in pricing. It is assumed that the market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

In calculating fair value Rosenbauer uses measurement methods that are appropriate under the respective circumstances and for which there is sufficient data available to measure fair value, using observable inputs where possible.

The following hierarchy is used in the consolidated financial statements to determine and report the fair values of financial instruments by measurement method:

- Level 1: Quoted (non-adjusted) prices on active markets for similar assets or liabilities
- Level 2: Methods in which all the input parameters that significantly affect the calculation of fair value are either directly or indirectly observable
- Level 3: Method in which the input parameters that significantly affect the calculation of fair value are not based on observable market data

For all classes of financial instruments other than non-current interest-bearing loan liabilities, the carrying amount is equal to the fair value.

The principle of uniform accounting is implemented by applying the same policies throughout the Group.

C. ACCOUNTING POLICIES

C1. Property, plant and equipment

Property, plant and equipment are measured at the lower of cost less depreciation and cumulative impairment or recoverable amount. Depreciation is calculated using the straight-line method from the time it is in the condition necessary for it to be capable of operating. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.

The following depreciation rates are used:

Factory buildings and other constructions	3.00% – 10.00%
Business premises	2.00% – 4.00%
Technical equipment and machinery	10.00% – 25.00%
Other equipment, operating and office equipment	10.00% – 33.33%

The residual carrying amounts, depreciation method and useful lives are reviewed at the end of each reporting period and adjusted as necessary.

As of December 31, 2015, and in the previous year, there was no investment property held to earn rentals or for capital appreciation. The borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset in question. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs for all qualifying assets on which work commenced on or after January 1, 2009 are capitalized in the consolidated financial statements. No significant construction projects have been begun since January 1, 2009.

If there is evidence of impairment for financial assets and the recoverable amount – the higher of the value in use or fair value less costs of disposal – is less than the respective carrying amount, the assets are written down to recoverable amount in accordance with IAS 36 (“Impairment of Assets”). If the reasons for an impairment loss recognized in the previous year no longer apply, the impairment loss is reversed. Property, plant and equipment and intangible assets are derecognized either on disposal or when no future economic benefits are expected from its use.

If the recoverable amount of an asset cannot be calculated, the asset is included in a cash-generating unit (CGU) and tested for impairment, generally using the value in use as the recoverable amount. In the Rosenbauer Group the legally separate business units each form a CGU.

An impairment loss recognized previously is only reversed if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. However, this amount must not increase the carrying amount of an asset above the carrying amount that would have been determined for the asset had no impairment loss been recognized in prior years. Such a reversal of an impairment loss is recognized immediately in profit or loss.

A government grant is recognized if there is reasonable assurance that the grant will be received and that the entity will comply with the conditions attached to it. Grants relating to expenses are recognized as income on a systematic basis over the period necessary to match them with the costs they are intended to compensate. Grants for assets are shown in the consolidated statement of financial position as deferred income. The deferred income included in other liabilities is reversed to profit or loss over the expected useful life of the asset in question in equal annual installments.

For non-current amounts provided by research promotion funds with a subsidized interest rate, the interest benefit is quantified by comparing the amounts received and discounted.

Determining whether an arrangement is a lease is based on the substance of the arrangement at the time it is concluded and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset.

C2. Intangible assets

Intangible assets are amortized using the straight-line method. The amortization rates are between 25.0% and 33.3%. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of each financial year. Amortization of intangible assets is reported in “Amortization and impairment of intangible assets and depreciation of property, plant and equipment and impairment”.

Goodwill

Goodwill in accordance with IFRS 3 is not amortized but rather tested for impairment annually and whenever there are indications it has become impaired. Goodwill is assigned to cash-generating units in order to perform impairment testing. A key criterion for qualifying as a cash-generating unit is its technical and economic independence for generating income. Impairment on a cash-generating unit is calculated by comparing its current amortized carrying amount (including the goodwill assigned) with the higher of its net selling price and value in use. The value in use is calculated as the present value of the associated future receipts and payments based on data from medium-term corporate planning. The discount rate before taxes used for planning for Rosenbauer d.o.o. is 13.1% (2014: 14.6%) and for Rosenbauer UK 10.9% (2014: 11.8%). The discount rate is calculated based on current market data for similar enterprises in the same branch of industry. The cash flows for the first four years are based on the financial planning for the respective company approved by management. For both companies management is assuming rising revenues and for Rosenbauer d.o. a steady development in margins. Cash flows incurred after a period of four years are extrapolated using the forecast average industry growth of 1% (2014: 1%).

The assumptions regarding revenue development are based on past results, industry forecasts and external market data such as the development of gross domestic product (GDP), inflation rates, exchange rates, population and other parameters.

In the assumptions used there is estimation uncertainty regarding earnings, the change in working capital, investment and the discount rate. If the amount calculated is less than the carrying amount, an impairment loss in this amount is first recognized on goodwill. Any further impairment is distributed among the other assets of the cash-generating units in proportion to their carrying amount.

A sensitivity analysis in which discount rates were raised by 50 basis points did not identify any impairment. In addition, the sensitivity analysis showed that given a reduction in EBIT of 10% for 2016 to 2019, with all other parameters remaining constant, the carrying amounts would still be covered and there would be no impairment requirement.

For the purposes of the goodwill impairment test, the two subsidiaries Rosenbauer d.o.o. and Rosenbauer UK were identified as cash-generating units with goodwill on the basis of internal goodwill monitoring, to which the following carrying amounts are assigned: Rosenbauer d.o.o. (carrying amount as of December 31, 2015: € 813.6 thousand; carrying amount as of December 31, 2014: € 813.6 thousand); Rosenbauer UK (carrying amount as of December 31, 2015: € 349.9 thousand; carrying amount as of December 31, 2014: € 349.9 thousand).

All capitalized goodwill is tested for impairment. It is divided according to the same ratio as the earnings of the subsidiary in question are distributed between the shareholders, if the subsidiary itself is a cash-generating unit to which goodwill is assigned. Impairment losses on goodwill cannot be reversed in accordance with IAS 36.

Research and development

Research costs are not capitalized under IAS 38 ("Intangible Assets") and are therefore shown directly and in full in the income statement.

Development costs intended to significantly advance a product or process are only capitalized in accordance with IAS 38 if the product or process is technically and economically feasible, it can be marketed and will generate future economic benefit, the expenses can be reliably measured and Rosenbauer has sufficient resources to complete the development project. All other development expenses are recognized immediately in profit or loss. Capitalized development expenses for completed projects are reported at cost less cumulative write-downs. As long as a development project has not been completed, the cumulative amounts recognized are tested for impairment annually or whenever there are indications that they may have become impaired.

Development costs of € 4,408.9 thousand were capitalized in the 2015 financial year (2014: € 3,364.9 thousand).

C3. Securities

Securities are assigned to the available for sale category. Financial assets held for sale are measured at fair value after first-time recognition. Unrealized gains or losses are recognized in other comprehensive income, in the reserve for unrealized gains. On disposal of financial investments the cumulative gain or loss previously recognized in other comprehensive income in the revaluation surplus is reclassified to the income statement. If a financial asset held for sale is impaired, the cumulative loss previously recognized in other comprehensive income in the revaluation surplus is recognized in the income statement. Interest received or paid for financial investments are reported as interest income or interest expenses.

C4. Deferred taxes

Deferred taxes are recognized on all taxable temporary differences between the value in the IFRS consolidated statement of financial position and the tax accounts. They are calculated in accordance with IAS 12 using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, except for the deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.

Furthermore, deferred tax liabilities are not recognized for taxable temporary differences in connection with investments in subsidiaries, associates or interests in joint ventures if the timing of the reversal of the temporary difference can be controlled and it is likely that the temporary differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities for the current and earlier period are measured at the amount expected to be refunded by the tax authority/paid to the tax authority. Current taxes on items recognized in other comprehensive income are not recognized in the income statement but rather in other comprehensive income.

Deferred tax assets on loss carryforwards are recognized if their utilization is expected in the foreseeable future.

The carrying amount of deferred tax assets is assessed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which the deferred tax asset can be at least partially utilized. Unrecognized deferred tax assets are assessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Current taxes are calculated using the tax rates and laws that apply as of the end of the reporting period.

C5. Inventories

Inventories are carried at the lower of cost and net realizable value (market price) at the end of the reporting period. The cost is calculated for assets of the same type using moving average prices or a similar method. The cost includes only the directly attributable costs and pro rata overheads assuming the normal utilization rate of the production facilities. Interest is not recognized for borrowed capital.

C6. Construction contracts

Construction contracts that satisfy the requirement of a reliable earnings estimate are measured using the percentage of completion method. The percentage of completion is mainly estimated by the ratio of costs incurred to the estimated total costs (cost to cost). Only vehicle bodies are included in the estimate to calculate the percentage of completion. If the result of a construction contract cannot be estimated reliably, contract income is recognized only to the extent of contract costs incurred that it is probable will be recoverable. If it is likely that the total cost of the production will exceed its total proceeds the expected loss is expensed immediately.

C7. Receivables

Trade receivables are measured at amortized cost. Impairment losses are recognized if there are objective indications of impairment in accordance with IAS 39. Impairment losses are derecognized when the underlying receivables are classified as uncollectible. Other receivables and assets are measured at amortized cost. However, in addition to other receivables these include derivative financial instruments in hedges and derivative financial instruments to which hedge accounting does not apply.

The fair value of financial assets which are traded on organized markets is determined on the basis of the quoted market price (bid price) at the end of the reporting period.

At the end of each reporting period the Group determines if a financial asset or a group of assets has become impaired.

If there is objective evidence that an impairment loss on loans and receivables measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The impairment loss is recognized in profit or loss.

It is first assessed whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recognized are not included in an assessment of impairment on a portfolio basis.

A financial asset (or part of a financial asset or part of a group of financial assets) is derecognized when it meets one of the following three conditions:

- a) The contractual rights to receive the cash flows of that financial asset have expired.
- b) The Group retains the contractual rights to receive the cash flows of a financial asset, but assumes a contractual obligation to pay those cash flows immediately to a third party in an arrangement that meets the conditions of IAS 39.19 ("Pass-through Arrangement").
- c) The Group has transferred the contractual rights to receive the cash flows of the financial asset and either transferred substantially all the risks and rewards of ownership of the financial asset or neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred control of the asset.

Financial assets are measured at fair value on first-time recognition.

Regular way purchases and sales of financial assets are recognized as of the settlement date, i. e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

Loans and receivables are measured at amortized costs using the effective interest method less any impairment losses. Gains and losses are recognized in profit or loss when the receivable is derecognized or becomes impaired. Receivables in foreign currency are measured at the mean rate of exchange as of the end of the reporting period.

C8. Cash in hand

The cash and cash equivalents reported under "Cash and cash equivalents" such as cash in hand and bank balances are measured at current cost at the end of the reporting period.

C9. Derivative financial instruments

Derivative financial instruments are usually recognized at the effective portion of fair value in other comprehensive income in line with the hedge accounting regulations of IAS 39 ("Financial Instruments") if the financial instruments are for hedge accounting. Gains and losses from changes in the fair value of derivative financial instruments during the financial year that do not meet the criteria for hedge accounting, and the ineffective portion of an effective hedging instrument is recognized in profit or loss. As of the date of the hedged item being recognized, the result of the hedge will be reclassified from other comprehensive income to the income statement. When the hedging instrument expires or is sold, terminated or exercised, or the hedge no longer

exists but the proposed transaction is still expected to occur, the unrealized gains/losses accrued from this hedging instrument to date remain in equity and, in accordance with the above, are recognized in profit or loss when the hedged item is recognized in the income statement. If the originally hedged transaction is no longer expected to occur, the cumulative unrealized gains and losses in equity until then are also recognized in profit or loss. They are derecognized on loss of control. Derivatives that are assets at the end of the reporting period are reported under current receivables; those that are liabilities are reported under other current liabilities. The hedging policy and the financial instruments in place as of the end of the reporting period are described in more detail under D30. "Risk management".

C10. Non-current staff obligations

Defined benefit plans

On the basis of statutory obligations, employees of Austrian Group companies who joined before December 31, 2002 receive a one-time settlement in the event of termination or as of the retirement date. This is dependent on the number of years of service and the relevant remuneration at the time of settlement. The benefit obligations are offset by provisions calculated in line with actuarial principles. The provision for defined benefit plans recognized in the statement of financial position is equal to the present value of the defined benefit obligation (DBO) at the end of the reporting period. Provisions for settlement are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 2.25% p.a. (2014: 2.2% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2014: 4.0% p.a.). Interest expenses on staff provisions are recognized as finance cost. The discount rate is determined on the basis of yields on prime, fixed rate corporate bonds with a rating of AA or better. The term of the bonds matches the expected maturities of the defined benefit obligations.

In addition to disability and mortality rates (basis: Pagler & Pagler data) and retirement on reaching pension age, the turnover rate was set at 1.5 % (2014: 1.5%). The calculation is based on individual retirement age in accordance with the Austrian Pension Reform, taking into account the gradual achievement of retirement age.

The provision amounts are calculated by an actuary as of the end of the respective reporting period in the form of an actuarial report.

In accordance with IAS 19, the remeasurement of provisions for pensions and similar obligations, and of settlement obligations, is recognized in other comprehensive income.

For the pension commitments in place that were determined under works agreements, the scope of benefits is based on eligible years of service in the form of a fixed amount per year. This fixed amount is based on the eligible individual income on retirement. Current pensions are regularly reviewed to ensure that they maintain their value. Current pensions are paid out 14 times per year.

The calculation of pension obligations is based on the following parameters:

	Interest rate		Salary increases		Pension increase	
	2014	2015	2014	2015	2014	2015
Austria	2.2%	2.25%	4.0%	4.0%	3.5%	3.5%
Germany	2.2%	2.25%	1.0%	1.0%	1.0%	1.0%

Defined contribution plans

In addition to the defined benefit system, there is a defined contribution plan for employees in Austria who joined after January 1, 2003. An amount prescribed by law of 1.53% of gross total salary must be paid into an employee pension fund (2015: € 707.1 thousand; 2014: € 614.1 thousand), which is recognized in staff costs. Furthermore, amounts of € 405.8 thousand (2014: € 401.6 thousand) in Austria and € 1,039.9 thousand (2014: € 696.4 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 2,553.1 thousand (2014: € 2,284.8 thousand) were paid into the German pension plan that also constitutes a defined contribution plan. As there are no further commitments other than these contributions, as in Austria, no provisions were required.

Other non-current staff obligations

Provisions for anniversary bonuses are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 2.25% p.a. (2014: 2.2% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2014: 4.0% p.a.). Furthermore, as in the previous year, employee turnover discounts dependent on the years of service were taken into account, in the amount of 5% in the first year, 2% in the second and 0.25% in the third to fifth years. In addition to disability and mortality rates (basis: Pagler & Pagler data) and retirement on reaching pension age, the turnover rate was set at 1.5% (2014: 1.5%).

C11. Other provisions

Other current and non-current provisions include all risks from uncertain obligations from past events by the time of the preparation of the statement of financial position. If such obligations will probably lead to an outflow of resources embodying economic benefits, they are carried at the amount considered the most likely given a careful review of the matter.

If the Group expects at least a partial reimbursement for a recognized provision, (for example, from an insurance policy), the reimbursement is recognized as a separate asset if it is as good as certain. The expense relating to the provision is reported in the income statement net of the amount recognized for reimbursement. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the liability, if necessary in the individual case. The increase in provisions over time in the event of discounting is recognized in net finance costs.

C12. Liabilities

Liabilities are measured at cost (equal to fair value) on first-time recognition. They are subsequently measured at amortized cost using the effective interest method. Liabilities in foreign currency are measured at the mean rate of exchange as of the end of the reporting period.

A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expires. If a financial liability is exchanged for a different financial liability to the same lender with substantially different terms or if the terms of an existing financial liability are substantially changed, such an exchange or change of terms is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

C13. Revenue recognition

Proceeds from the sale of goods are recognized when the risks and rewards have been transferred to the buyer. Interest income is recognized pro rata temporis taking into account the effective yield on the asset. Dividend income is reported when the legal right to payment arises. Rental income is recognized on a straight-line basis over the term of the leases. For long-term contracts extending beyond the end of the reporting period, revenue is recognized in line with the percentage of completion method (for details see C6.).

C14. Currency translation

Monetary items in a foreign currency are translated into the functional currency at the end of each reporting period using the exchange rate at the end of the reporting period. Non-monetary items recognized in line with the historical cost principle are still reported using the exchange rate at the time of first-time recognition. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign exchange differences from the translation of monetary items are recognized in profit or loss. This does not include foreign exchange differences from foreign currency borrowings to the extent that they are used to hedge a net investment in a foreign operation.

C15. Estimates and judgments

In the consolidated financial statements, to a certain degree, estimates and assumptions must be made that affect the recognized assets and liabilities, the disclosure of other obligations at the end of the reporting period and the reporting of income and expenses during the reporting period. The actual amounts that arise in the future can differ from estimates.

The most important assumptions about the future that entail a significant risk in the form of a material adjustment of the carrying amounts of assets and liabilities within the next financial year are explained below:

Purchase price allocation

In purchase price allocation in the context of business acquisitions, assumptions are made regarding the existence and measures of the assets acquired (especially intangible assets), liabilities and contingent liabilities. Assumptions are made in calculating fair values for purchase price allocation, in particular concerning forecast cash flows and the discount rate (details of business acquisitions can be found in B1.).

Assessment of control of subsidiaries and joint management of joint ventures

Please see D12. and D4. for information on the judgments and assumptions made in classifying Rosenbauer Motors and Rosenbauer Aerials as subsidiaries and classifying Rosenbauer Ciansa as a joint venture.

Impairment of non-financial assets

Impairment testing at the Rosenbauer Group is based on calculations of value in use using a discounted cash flow method. The recoverable amount is highly dependent on the discount rate used in the discounted cash flow method and on forecast future cash flows (details of the impairment of non-financial assets can be found in C2.).

Measurement of receivables

Receivables require assumptions regarding the probability of default (details on receivables can be found in D5. "Non-current receivables" and D9. "Current receivables").

Inventory measurement

A standardized marketability and visibility write-down was implemented to take into account the risk of obsolescence. Finished goods are also systematically reviewed in terms of measurement at the lower of cost or market value, which is essentially defined by sales price expectations, currency developments, the time of sale and the costs still anticipated (for details see D7.).

Deferred tax assets

Tax planning is used as the basis for the capitalization of deferred tax assets, taking into account the business planning by subsidiaries. If, on the basis of these future forecasts, a loss carryforward is not expected to be used within an appropriate period of three to five years, the loss carryforward is not recognized. In 2015 deferred taxes were recognized on loss carryforwards in the amount of € 7,483.2 thousand (2014: € 1,222.0 thousand). There were loss carryforwards of € 0.0 thousand in 2015 (2014: € 0.0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured.

Staff provisions

The Rosenbauer Group uses actuarial calculations from actuaries for staff provisions. The calculations are based on assumptions regarding the discount rate and increases in remuneration and pensions (details of the assumptions and the amounts recognized for staff provisions can be found in C10. and D15.).

Other provisions

The amount recognized as a provision for warranties is the present value of the best estimate of these costs based on past experience (2015: € 10,652.5 thousand; 2014: € 9,111.4 thousand).

In connection with the firefighting vehicle cartel and the turntable ladder cartel, the regulatory proceedings were settled out of court in 2014. The € 3.4 million paid by Rosenbauer Karlsruhe (formerly: Metz Aerials) in the second quarter of 2014 made a significant contribution towards settling the compensation between the municipal fire departments and the manufacturers. Thus, the payment of compensation in relation to the antitrust proceedings has been concluded, barring a few individual proceedings being pursued by the municipal fire departments on the basis of corresponding clauses in the purchase agreements. Significant subsequent claims for damages yet to be filed for deliveries covered by the cartel are no longer expected.

To avoid undesirable developments in the future, the compliance organization was expanded in 2014, regulations were heightened and sanctions for anticompetitive conduct were resolved.

Legal proceedings are pending against Rosenbauer International AG in Austria for an alleged infringement of provisions of the Foreign Trade Act with commercial products. As a realistic assessment of the matter is not possible at the present time, the Group has not taken any accounting measures.

Development costs

Development costs were capitalized in line with the accounting policies presented. First-time recognition of costs is based on the management assessment that technical feasibility and commercial viability have been demonstrated. For the purposes of calculating the amounts to be capitalized, the management makes assumptions regarding the forecast future cash flows from the project, the applicable discount rates and the period when the forecast future benefit will be received. The carrying amount of capitalized development costs was € 9,903.7 thousand (2014: € 5,576.6 thousand) as of December 31, 2015 and essentially relates to development services for vehicles, high-rise aerial appliances and firefighting systems. The impairment test of capitalized development costs was performed at CGU level. To do this, the capitalized development projects were assigned to the relevant CGUs and tested for impairment with their carrying amounts.

Cash flow hedges

In accounting for cash flow hedges for future cash flows it is assumed that these cash flows are highly likely.

Changes in estimates

There were no significant changes in estimates in the 2015 financial year.

D1. Property, plant and equipment and intangible assets

The breakdown of the items compiled in the consolidated statement of financial position and their development can be found in the consolidated statement of changes in non-current assets. As in the previous year, property, plant and equipment do not include any investment property.

The future expenses from operating leases that relate solely to property, plant and equipment are as follows:

in € thousand	Dec 31, 2014	Dec 31, 2015
Up to 1 year	2,649.3	3,244.3
Between 1 and 5 years	7,569.7	9,856.6
More than 5 years	4,750.0	3,800.0

Payments from operating leases included in profit or loss for the period amounted to € 3,421.6 thousand (2014: € 3,903.1 thousand). The operating leases are essentially rental agreements for properties and machinery.

The property, plant and equipment held under finance leases are as follows:

in € thousand	Dec 31, 2014	Dec 31, 2015
Base value of land	1,233.7	1,220.7
Commercial and factory buildings	920.5	884.9
Technical equipment and machinery	172.4	114.8
	2,326.6	2,220.4

The associated lease liabilities are reported under interest-bearing liabilities in line with the maturities.

Future minimum lease payments from non-cancellable finance leases amount to:

in € thousand	2014	2015
Up to 1 year	313.2	325.3
Between 1 and 5 years	992.2	705.8
More than 5 years	0.0	0.0
Minimum lease payments	1,305.4	1,031.1
less interest portion	(63.5)	(46.3)
Present value of lease payments	1,241.9	984.8

The Group had contractual obligations to buy property, plant and equipment of € 1,077.6 thousand as of December 31, 2015 (2014: € 2,286.6 thousand). No impairment losses were recognized on property, plant and equipment or intangible assets in the 2015 financial year (2014: € 0.0 thousand). No impairment losses were reversed in 2015 (2014: € 0.0 thousand).

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Property, plant and equipment of € 6,925.8 thousand was pledged as collateral for liabilities in 2015 (2014: € 0.0 thousand). There are no restrictions on title.

Development costs of € 4,408.9 thousand (2014: € 3,364.9 thousand) were capitalized as internally developed intangible assets in the 2015 financial year.

In 2014 a customer base of € 864.8 thousand was capitalized in the purchase price allocation for the acquisition of Rosenbauer UK.

D2. Securities

The securities reported in the consolidated financial statements in the amount of € 412.2 thousand (2014: € 215.5 thousand) are assigned to the available for sale category. The securities are listed equities and units in funds.

D3. Investments in associates

The Group holds a 49% equity investment in a Russian company (PA “Fire-fighting special technics” LLC., Russia, Moscow). It was founded with Russian partners. The goal of the associate is to equip the Russian market with high-quality firefighting vehicles. This interest is accounted for in the consolidated financial statements using the equity method.

The summarized financial information for the associate is shown in the table below.

in € thousand	2014	2015
Non-current assets	197.6	1,526.8
Current assets	17,975.3	15,242.9
Current liabilities	8,884.3	9,913.3
Net assets (100%)	9,288.6	6,856.4
– thereof Group’s share in net assets	4,551.4	3,359.6
Revenues	50,106.9	17,391.8
Net profit for the period	3,031.4	466.7
Other comprehensive income	(5,430.4)	(637.6)
Total comprehensive income (100%)	(2,399.0)	(170.9)
– thereof Group’s share in total comprehensive income	1,485.4	228.7

The reconciliation of the summarized financial information shown to the carrying amount is as follows:

in € thousand	2014	2015
As of Jan 1	6,664.1	4,551.4
Share of profit/loss	1,485.4	228.7
Distribution	(937.2)	(1,108.1)
Foreign exchange differences	(2,660.9)	(312.4)
As of Dec 31	4,551.4	3,359.6

D4. Interests in joint ventures

The Group has a 50% interest in a Spanish company (Rosenbauer Ciansa S.L.). This was founded with the joint owner and manager of Rosenbauer Española.

The Board consists of four members in total, two of whom appointed by Rosenbauer International AG and two by the joint venture partner. Rosenbauer International AG is therefore not able to control the relevant activities of Rosenbauer Ciansa S.L. under this arrangement. In the event of a tied vote on the Board, decisions are made by an independent business consultant. The Chairman of the Supervisory Board of Rosenbauer International AG is therefore not the ultimate decision-maker (by way of a casting vote, for example). In the company agreement, Rosenbauer has the option to acquire a further 12.11% of shares. Exercising this option would not grant Rosenbauer a voting majority on the Board as voting is per capita and not by voting rights. The company is therefore a joint venture as defined by IFRS 11.

This interest is accounted for in the consolidated financial statements using the equity method. The joint venture is not material to the Group.

Development of the carrying amount of the equity investment in the joint venture in Spain:

in € thousand	2014	2015
As of Jan 1	1,122.6	1,452.1
Share in total comprehensive income	329.5	392.1
Dividend	0.0	(250.0)
As of Dec 31	1,452.1	1,594.2

The total comprehensive income of the joint venture does not include any items in other comprehensive income.

D5. Non-current receivables

in € thousand	Dec 31, 2014	Dec 31, 2015
Receivables and other assets	115.5	76.4

The receivables and other assets with a term of between one and five years were € 76.4 thousand in 2015 (2014: € 115.5 thousand). There were no non-current receivables with a remaining term of more than five years in 2015 (2014: € 0.0 thousand).

D6. Deferred taxes

The differences between the carrying amounts in the tax accounts and the IFRS consolidated statement of financial position result from the following differences and give rise to the following deferred taxes:

in € thousand	Deferred tax 2014		Deferred tax 2015	
	Assets	Liabilities	Assets	Liabilities
Outstanding 1/7 th write-downs				
as per section 12(3) KStG (Corporation Tax Law)	282.0	0.0	9.6	0.0
Currency forwards, securities (outside profit or loss)	3,273.9	48.5	2,206.8	151.9
Currency forwards, securities (in profit or loss)	444.0	371.2	519.5	256.5
IAS 19 measurement in other comprehensive income	2,230.8	0.0	1,979.8	0.0
Capitalized development costs	0.0	1,456.0	0.0	2,588.6
Measurement differences on receivables	0.0	61.1	0.0	72.3
Profit from construction contracts	0.0	2,768.4	0.0	3,453.7
Extraordinary tax write-down	210.3	573.4	383.3	551.2
Measurement differences on provisions and liabilities	2,191.5	141.5	2,434.4	560.1
Capitalized loss carryforwards	294.5	0.0	1,125.4	0.0
Other	230.8	263.3	319.8	220.7
Deferred tax asset/liability	9,157.8	5,683.4	8,978.6	7,855.0
Netting of deferred tax assets and liabilities	(3,043.1)	(3,043.1)	(3,599.0)	(3,599.0)
	6,114.7	2,640.3	5,379.6	4,256.0

Deferred taxes on loss carryforwards of € 7,483.2 thousand were capitalized as of December 31, 2015 (2014: € 1,222.0 thousand). There were loss carryforwards of € 0.0 thousand in 2015 (2014: € 0.0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured. There were deferred tax liabilities of € 10,617.2 thousand (2014: € 8,978.5 thousand) from

the difference between the tax carrying amounts and the net assets in the IFRS financial statements as the parent company can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

D7. Inventories

in € thousand	Dec 31, 2014	Dec 31, 2015
Raw materials and supplies	63,205.5	59,914.9
Chassis	59,587.3	72,564.0
Work in progress	62,600.6	46,862.3
Finished goods and goods for resale	26,791.7	29,485.4
Goods in transit	4,983.4	4,649.4
Advance payments	8,205.9	12,480.4
Advance payments received	(17,330.9)	(35,725.0)
	208,043.5	190,231.4

The writedowns for the current year are reported in the income statement in the amount of € 3,087.7 thousand (2014: € 2,965.5 thousand) under cost of materials. No impairment losses were reversed in the current financial year (2014: € 0.0 thousand). Also, no inventories were pledged as collateral for liabilities. The carrying amount of inventories carried at fair value less costs to sell was € 20,604.2 thousand as of December 31, 2015 (2014: € 20,970.6 thousand).

D8. Construction contracts

in € thousand	Dec 31, 2014	Dec 31, 2015
Costs incurred to date	74,178.1	84,129.5
Profits incurred to date	12,595.8	15,346.4
Advanced payments on the above	(9,707.4)	(12,185.1)

Construction contract assets amounted to € 87,290.8 thousand as of the end of the reporting period (2014: € 86,773.9 thousand). There were no construction contract liabilities as of the end of the 2015 and 2014 reporting periods. Construction contracts include vehicle bodies and equipment in line with their percentage of completion. Most construction contracts have a remaining term of less than one year. Revenues include revenues from construction contracts of € 99,475.9 thousand (2014: € 86,773.9 thousand).

D9. Current receivables

in € thousand	Dec 31, 2014	Dec 31, 2015
Trade receivables	101,379.8	130,216.6
Receivables from derivatives	1,481.7	1,378.5
Income tax receivables	2,451.4	8,099.5
Receivables from other taxes	8,233.4	7,538.4
Other receivables and assets	7,772.4	10,628.3
	121,318.7	157,861.3

Write-downs on receivables relate exclusively to trade receivables recognized under current receivables. The write-downs for the current year of € 414.8 thousand (2014: € 672.5 thousand) are recognized in other expenses. These are exclusively specific valuation allowances. There were no impairment losses on other financial instruments. All trade receivables are due within one year.

Valuation allowances in € thousand	2014	2015
As of Jan 1	868.0	1,475.0
Additions	672.5	414.8
Utilization	(21.9)	(421.3)
Reversals	(43.6)	(76.5)
As of Dec 31	1,475.0	1,392.0

Rosenbauer sold trade receivables to banks under factoring agreements in the 2015 financial year. The sale of receivables is distributed evenly over the financial year. The receivables sold are derecognized in full in accordance with the provisions of IAS 39 due to the transfer of control. The risks from the receivables sold relevant to the risk assessment are the risk of default and the risk of payment in arrears. Rosenbauer transfers the risk of default from the receivables sold to the banks in full, thus Rosenbauer is not exposed to any risk of default. There is a risk of payment in arrears in the form of interest expenses if customer receivables are received late. The risk of payment in arrears is borne by Rosenbauer in full and is immaterial.

D10. Cash and cash equivalents

in € thousand	Dec 31, 2014	Dec 31, 2015
Bank balances	26,657.0	17,722.6
Cash and cash equivalents	123.0	155.2
	26,780.0	17,877.8

There were no restrictions on disposal on the amounts included in this item in 2015 or 2014.

D11. Equity

The 23rd Annual General Meeting of Rosenbauer International AG approved the proposed dividend of € 1.2 per share on May 21, 2015.

The capital reserves originate from the new shares issued on the Vienna Stock Exchange in 1994 and constitute restricted capital reserves that cannot be distributed. The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

The item “Other reserves” contains the foreign currency translation adjustment, the revaluation reserve, remeasurements in accordance with IAS 19 and the hedge reserve. The foreign currency translation adjustment contains the translation difference arising from remeasurement of equity as against first-time consolidation. This item also includes differences from foreign currency translation in asset and liability items as against the previous year’s translation and translation differences between the consolidated statement of financial position and the consolidated income statement.

The change in the hedge reserve results from the remeasurement of currency forwards under IAS 39.

Details of reserves can be found in the “Statement of changes in consolidated equity”.

D12. Non-controlling interests

The following table shows the summarized financial information for each subsidiary of the Group with significant non-controlling interests before inter-company eliminations.

	Rosenbauer Española S.A. Spain, Madrid	Rosenbauer Saudi Arabia Ltd. Saudi Arabia, Riyadh	Rosenbauer America, LCC. (US subgroup) ¹ USA, South Dakota
in € thousand			
Shareholding (= share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%
Dec 31, 2015			
Current assets	17,992.4	8,397.2	96,499.9
Non-current assets	937.7	5,687.1	10,848.0
Current liabilities	14,693.2	7,472.1	56,251.0
Non-current liabilities	0.0	5,108.9	481.3
Net assets (100%)	4,236.9	1,503.3	50,615.6
– thereof non-controlling interests	1,605.4	375.8	26,778.4
Revenues	33,899.7	10,439.2	314,788.2
Total comprehensive income (100%)	1,731.6	211.6	25,757.4
– thereof non-controlling interests	656.1	52.9	14,023.2
Dividends paid to non-controlling interests	(492.6)	0.0	(9,711.2)
Net cash flow from operating activities	(777.7)	2,004.6	23,101.3
Net cash flow from investing activities	(45.5)	(4,040.3)	(1,336.1)
Net cash flow from financing activities	178.2	2,775.5	(7,317.5)
Total net cash flows (100%)	(645.0)	739.8	14,447.7
Dec 31, 2014			
Current assets	16,164.1	3,039.8	90,451.8
Non-current assets	953.1	1,604.0	9,420.6
Current liabilities	13,281.6	3,423.1	59,718.5
Non-current liabilities	0.0	60.6	0.0
Net assets (100%)	3,835.6	1,160.1	40,153.9
– thereof non-controlling interests	1,453.3	290.0	20,937.3
Revenues	32,322.7	7,732.0	236,690.2
Total comprehensive income (100%)	2,271.2	1,160.0	15,642.5
– thereof non-controlling interests	860.6	290.0	8,514.6
Dividends paid to non-controlling interests	(265.2)	0.0	(5,971.1)
Net cash flow from operating activities	872.7	199.5	13,269.0
Net cash flow from investing activities	(53.1)	(871.8)	(2,259.8)
Net cash flow from financing activities	(700.0)	0.0	(6,116.2)
Total net cash flows (100%)	119.6	(672.3)	4,893.0

¹ Summary of US companies

Rosenbauer Minnesota, LCC. USA, Minnesota	Rosenbauer South Dakota, LCC. USA, South Dakota	Rosenbauer Aerials, LCC. USA, Nebraska	Rosenbauer Motors, LCC. USA, Minnesota
50.00%	50.00%	75.00%	57.50%
31,327.5	41,636.1	6,538.6	16,997.7
2,190.2	6,083.1	575.2	1,999.5
21,699.6	14,116.0	1,143.1	19,292.3
434.4	46.9	0.0	0.0
11,383.7	33,556.3	5,970.7	(295.1)
<i>5,691.9</i>	<i>16,778.2</i>	<i>4,478.0</i>	<i>(169.7)</i>
87,422.3	128,069.8	15,347.3	83,948.8
5,046.6	12,320.1	2,943.3	5,447.4
<i>2,523.3</i>	<i>6,160.1</i>	<i>2,207.5</i>	<i>3,132.3</i>
0.0	0.0	0.0	0.0
6,855.6	10,049.8	2,621.5	3,574.4
(150.3)	(436.8)	(232.7)	(516.3)
(4,663.7)	(4,883.3)	(1,415.8)	3,645.3
2,041.6	4,729.7	973.0	6,703.4
27,557.5	36,414.2	5,682.3	20,797.8
2,136.8	5,668.2	423.8	1,191.8
19,339.1	12,055.0	1,092.0	27,232.4
0.0	0.0	0.0	0.0
10,355.2	30,027.4	5,014.1	(5,242.8)
<i>5,177.6</i>	<i>15,013.7</i>	<i>3,760.6</i>	<i>(3,014.6)</i>
68,670.3	94,502.6	10,828.9	62,688.4
3,523.4	8,285.2	2,318.6	1,515.3
<i>1,761.7</i>	<i>4,142.6</i>	<i>1,739.0</i>	<i>871.3</i>
0.0	0.0	0.0	0.0
5,041.6	6,214.1	2,024.9	(11.6)
(128.7)	(2,278.5)	(149.5)	296.9
(3,898.1)	(4,081.7)	(1,183.4)	3,047.0
1,014.8	(146.1)	692.0	3,332.3

Although the Group holds less than half the voting rights in Rosenbauer Motors and Rosenbauer Aerials, it controls both these companies on account of Rosenbauer International AG's right to cast the deciding vote. In accordance with the company agreements of these companies, Rosenbauer International AG is authorized to elect half of their Board members. The Board makes all relevant decisions and determines operational management. A simple majority is sufficient for this. In the event of a tied vote in the Board, the Chairman of the Supervisory Board of Rosenbauer International AG, or the Deputy Chairman, has a contractual right to cast the deciding vote.

€ 10,221.6 thousand was distributed to non-controlling interests in subsidiaries in 2015 (2014: € 6,236.3 thousand).

D13. Non-current interest-bearing liabilities

This item includes all interest-bearing liabilities to banks, liabilities to research promotion funds and finance lease liabilities with a remaining term of more than one year. Details can be found in the list of financial liabilities under D30. "Risk management".

D14. Other non-current liabilities

The non-current liabilities for 2014 and 2015 are export financing liabilities (2014: € 1,611.9 thousand; 2015: € 1,347.7 thousand).

D15. Non-current provisions

a) Settlement provisions

Settlement refers to one-time severance payments that, owing to the provisions of labor law, must be paid on termination of employees and usually when employees retire. The amount is based on the number of years in service and the amount of remuneration. Provisions for settlement are recognized in the amount determined in line with actuarial principles (for details of the assumptions used in calculation please see C10.).

Net present value of obligation in € thousand	2014	2015
As of Jan 1	17,679.6	20,802.2
Current service cost	778.9	896.4
Interest cost	563.3	446.5
Remeasurement	2,108.7	(946.4)
Current payments	(328.3)	(470.1)
As of Dec 31	20,802.2	20,728.6

Remeasurement includes € -836.8 thousand (2014: € -189.4 thousand) due to experience adjustments and € -109.6 thousand (2014: € 2,298.1 thousand) due to changes in financial assumptions.

The present value of the defined benefit obligation for the current financial year is € 20,728.6 thousand (2014: € 20,802.2 thousand). Experience adjustments of -4.0% (2014: -0.9%) were taken into account in the calculation.

The net expenses for settlement payments arising from commitments broke down as follows:

Net settlement expenses in € thousand	2014	2015
Staff costs		
Current service cost	778.9	896.4
Interest expenses		
Interest cost	563.3	446.5
	1,342.2	1,342.9

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2015 was 10.4 years (2014: 10.9 years).

The sensitivity analysis for settlement obligations below shows the effects on obligations resulting from changes in key actuarial assumptions. In each case one key factor has been changed while the others were kept constant. However, in reality it is somewhat unlikely that there would be no correlation between these factors.

Change in net present value of obligation in € thousand	+1%/1 year	-1%/1 year
Dec 31, 2015		
Interest rate	(2,010.7)	2,379.4
Pay increase	2,306.0	(1,992.3)
Turnover	(1,037.6)	(34.3)
Longevity	76.5	(91.0)
Dec 31, 2014		
Interest rate	(2,106.4)	2,507.8
Pay increase	2,429.3	(2,086.7)
Turnover	(1,093.2)	(27.6)
Longevity	79.0	(93.9)

b) Provisions for pensions

Within the Rosenbauer Group there are pension schemes for Austria and Germany that arose on the basis of national legislation or voluntary agreements. These include both defined benefit and defined contribution plans (for details of the assumptions used in calculation please see C10.).

Net present value of obligation in € thousand	2014	2015
As of Jan 1	5,493.5	5,834.4
Current service cost	31.8	35.2
Interest cost	176.4	124.7
Remeasurement	434.1	(47.9)
Current payments	(301.4)	(302.4)
As of Dec 31	5,834.4	5,644.0

Remeasurement includes € -13.1 thousand (2014: € -28.7 thousand) due to experience adjustments and € -34.8 thousand (2014: € 462.8 thousand) due to changes in financial assumptions.

The present value of the defined benefit obligation for the current financial year is € 5,644.0 thousand (2014: € 5,834.4 thousand). Experience adjustments of -0.2% (2014: -0.5%) were taken into account in the calculation.

The net expenses for pensions arising from commitments broke down as follows:

Net pension expenses in € thousand	2014	2015
Staff costs		
Current service cost	31.8	35.2
Interest expenses		
Interest cost	176.4	124.7
	208.2	159.9

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2015 was 11.1 years (2014: 11.4 years).

The sensitivity analysis for pension obligations below shows the effects on obligations resulting from changes in key actuarial assumptions. In each case one key factor has been changed while the others were kept constant. However, in reality it is somewhat unlikely that there would be no correlation between these factors.

Change in net present value of obligation in € thousand	+ 1%/1 year	- 1%/1 year
Dec 31, 2015		
Interest rate	(604.1)	738.6
Pay increase	824.4	(392.0)
Turnover	0.0	0.0
Longevity	453.8	(136.6)
Dec 31, 2014		
Interest rate	(644.7)	792.3
Pay increase	661.1	(561.1)
Turnover	0.0	0.0
Longevity	290.6	(296.8)

Further information on staff provisions can be found in the description of accounting policies.

c) Miscellaneous non-current provisions

in € thousand	Dec 31, 2014	Dec 31, 2015
Provisions for anniversary benefits	3,335.6	3,783.6
Miscellaneous non-current provisions	23.0	0.0
	3,358.6	3,783.6

Details of the changes in the non-current provisions listed under c) for 2015 and 2014 can be found in the "Statement of changes in provisions".

D16. Current interest-bearing liabilities

In addition to production and investment loans, these also include overdrafts as of December 31 of the respective year. Details can be found in the list of financial liabilities under D30. "Risk management".

D17. Trade payables

The trade payables of € 43,168.8 thousand (2014: € 48,132.0 thousand) are due within one year.

D18. Other current liabilities

in € thousand	Dec 31, 2014	Dec 31, 2015
Liabilities from taxes	5,703.3	6,940.1
Social security liabilities	1,945.0	2,280.8
Liabilities from derivatives	14,880.8	10,887.3
Liabilities from staff obligations	16,826.0	17,419.2
Liabilities from commission obligations	8,735.9	6,461.3
Other liabilities	22,575.6	15,525.9
	70,666.6	59,514.6

The other liabilities essentially include credit notes and liabilities from outstanding invoices.

D19. Other provisions

The other provisions include provisions for warranties and sales risks in addition to staff provisions.

Miscellaneous current provisions for 2015 are shown in the "Statement of changes in provisions". Details of the assumptions used in calculation can be found under C11. and C15.

D20. Revenues

Revenues essentially relate to income from construction contracts. Please see the disclosures on the product segments and the segment reporting under D28. "Segment reporting" for information on the composition of revenues.

D21. Other income

in € thousand	2014	2015
Income from the disposal of property, plant and equipment and intangible assets	149.2	153.2
Work performed by the enterprise and capitalized	412.4	191.4
Recharging of costs to third parties	1,125.7	1,449.3
Government grants	604.3	658.1
Income from rent and insurance	349.4	271.7
Reversal of write-downs	43.7	76.5
Exchange rate gains	3,417.4	2,312.7
Sundry	3,674.5	4,128.1
	9,776.6	9,241.0

In particular, other income includes license proceeds, income from the reversal of provisions and compensation.

D22. Staff costs and employee disclosures

in € thousand	2014	2015
Wages	65,089.0	74,675.3
Salaries	62,997.2	72,213.3
Pension costs	810.7	931.6
Expenses for defined contribution plans	3,996.9	4,705.9
Expenses for statutory social security contributions and levies and mandatory contributions dependent on pay	23,680.6	26,763.3
Other social security expenses	2,892.3	3,610.2
	159,466.7	182,899.6
Average number of employees	2014	2015
Workers	1,721	1,792
Salaried employees	960	1,052
Apprentices	119	125
	2,800	2,969

D23. Other expenses

in € thousand	2014	2015
Taxes not included in income taxes	454.2	584.0
Administration costs	41,130.0	43,741.6
Distribution expenses	45,504.5	48,840.1
	87,088.7	93,165.7

This item includes maintenance costs, legal, auditing and consulting costs, costs of third-party services, event costs, rent and leases and the costs of the marketing and sales department.

Foreign exchange differences recognized in profit or loss in 2015 amounted to € 1,075.8 thousand (2014: € 223.9 thousand).

D24. Finance costs

in € thousand	2014	2015
Interest and similar expenses	4,284.9	5,660.2
Interest on non-current staff provisions	739.7	571.2
	5,024.6	6,231.4

The item "Interest and similar expenses" includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 2,259.3 thousand (2014: € 1,813.3 thousand). The interest expense for long-term anniversary provisions is reported in staff costs.

D25. Financial income

in € thousand	2014	2015
Income from securities	11.1	9.3
Other interest and similar income	2,155.5	3,207.0
	2,166.6	3,216.3

The item “Other interest and similar income” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 1,630.0 thousand (2014: € 1,250.2 thousand).

D26. Income taxes

in € thousand	2014	2015
Cost of current income taxes	9,279.7	10,537.3
Change in deferred income taxes	1,375.5	839.2
	10,655.2	11,376.5

The table below shows the causes of the difference between the national income tax expense and the effective tax expense in the Group.

in € thousand	2014	2015
Profit before income taxes	47,314.3	48,195.1
– thereof 25% (2014: 25%) national income tax expense	11,828.6	12,048.8
Tax relief from partnerships ¹	(2,811.1)	(4,564.2)
Write-down on investment at company level	1,805.3	2,711.0
Effect of different tax rates	(715.8)	(896.0)
Utilization of loss carryforwards not taken into account	(272.0)	(656.5)
First-time loss carryforwards not capitalized	0.0	(1,100.4)
Taxes from previous years	260.2	1,101.8
Recapture of foreign losses	0.0	2,371.7
Withholding taxes, minimum taxes	560.0	360.3
Effective tax income (-)/expense (+)	10,655.2	11,376.5

¹ Taxes relating to non-controlling interests

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2015 or 2014.

D27. Consolidated statement of cash flows

The consolidated statement of cash flows is presented using the indirect method. Cash and cash equivalents consist exclusively of cash in hand and bank balances. Interest received and paid are assigned to operating activities. Dividend payments are reported under financing activities. There were non-cash additions to intangible assets and property, plant and equipment of € 980.9 thousand (2014: € 1,240.3 thousand) in this financial year.

D28. Segment reporting

In accordance with IFRS 8 (“Operating Segments”), segments must be defined and segment information disclosed on the basis of internal controlling and reporting. This results in segment reporting presented in line with the management approach of internal reporting.

As of the start of the 2015 financial year, the Group is managed by the chief operating decision makers on the basis of sales markets. This necessitated a reorganization of internal reporting, which is based on the revenues and earnings generated in the countries categorized by region. The development of the market segments is particularly significant in internal reporting. This reorganization and management resulted in an adjustment of the reportable segments. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In accordance with IFRS 8, the figures for the previous year are also disclosed in line with the reorganization of the segments.

The following reportable segments have been defined in line with the internal management information system:

The CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific) and the NOMA area (North & Middle America). The “Other” item includes the “Stationary Fire Protection” area, which is not an independent reportable segment due to its small size. The chief operating decision makers monitor the EBIT of the areas separately in order to make decisions on the allocation of resources and to determine the units’ earnings power. Segment performance is assessed on the basis of EBIT using the same definition as in the consolidated financial statements. However, income taxes are managed on a uniform Group basis and are not allocated to the individual segments. Transfer prices between the segments are at arm’s length.

Segment reporting refers to the revenues and earnings generated by the individual areas both on their respective local markets and from export sales. Proceeds from transactions with other segments are eliminated for consolidation purposes.

Segment figures have been presented in the tables “Business segments” and “Disclosures on business units” and “Information on geographic areas” for 2014 and 2015.

D29. Capital management

The capital provided by equity and borrowed capital is taken as the basis for capital management in the Rosenbauer Group.

The primary goal of the Group's capital management is to ensure that a high credit rating and a good equity ratio are maintained to support business activities. The aim is to guarantee a minimum equity ratio of 35% using rolling, long-term capital planning. This planning is coordinated with distribution and investment policy and is a key instrument for the annual rating talks conducted with the financing banks.

Furthermore, the equity ratio is optimized with total assets management, which ensures the optimization of restricted current assets with the continuous monitoring of production levels and trade receivables. The equity ratio is calculated as the percentage of equity to total assets and was 37.0% in 2015 (2014: 34.2%).

In addition, capital is monitored with the help of the gearing ratio, which describes net debt to equity. A gearing ratio below 50% has been set as the long-term target. The gearing ratio rose to 84.4% in 2015 as a result of the increase in interest-bearing liabilities (2014: 77.7%).

D30. Risk management

The Rosenbauer Group operates globally and is therefore necessarily exposed to changes and fluctuations in inflation, interest rates and exchange rates. It is company policy, by closely observing the risk positions that exist and market developments, to balance risks internally as far as possible, to manage net positions with a view to optimizing earnings and, where reasonable, to hedge such positions. The goal of currency risk hedging is to create a secure basis of calculation for construction contracts.

Overall assessment

The annual evaluation of the Group companies did not reveal significant new or previously unrecognized risks. Furthermore, on the basis of the information currently known, there are no specific risks to the future of the company as a going concern that could crucially impair the net assets, financial position or results of operations.

A key area in hedging risks is financial instruments. Financial instruments are contracts that give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In accordance with IFRS 7, they include on the one hand primary financial instruments such as trade receivables and pay-

ables and financial receivables and liabilities. On the other, they also included derivative financial instruments used to hedge the risks of changes in exchange and interest rates. Both primary and derivative financial instruments are reported on below.

Regular way purchases and sales of financial assets are recognized as of the settlement date, i. e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

Given the daily or short-term maturities, the fair value of cash and cash equivalents and short-term investments, current receivables and liabilities is essentially the carrying amount. At the end of the reporting period securities were measured with a fair value of € 412.2 thousand (2014: € 215.5 thousand). The fair value is calculated from the market price at the end of the reporting period.

a) Credit risk

The risk on receivables can be rated as consistently low on account of the customer structure and the hedging policy for credit risks. In addition, all customers that wish to do business with the Group on a credit basis are subject to a credit check. Receivables are also monitored on an ongoing basis with the result that the Group is not exposed to a significant risk of default. The maximum credit risk and therefore risk of default is equal to the carrying amounts or the deductibles on insured receivables. The maximum risk of default on trade receivables is € 101.345.0 thousand (2014: € 91,639.6 thousand). The reported carrying amounts are essentially the fair values.

Within the EU receivables are mostly from municipal legal entities. If receivables relate to private customers of low or unknown credit standing, these receivables – as in Austria – are insured through Coface Kreditversicherung AG.

Receivables from customers outside the EU of low credit standing – including government customers – are secured with documentary credits or bank guarantees. Alternatively, but also cumulatively, insurance policies can be concluded with one of the government insurance companies. In Austria this is done with Österreichische Kontrollbank AG (for risks outside the OECD) and the Austrian Coface Kreditversicherung AG (for risks within the OECD).

The analysis of trade receivables, other receivables and other assets overdue but not impaired as of December 31 is as follows:

		Neither past due nor impaired	Past due but not impaired			
in € thousand	Total		Up to 90 days	91 to 180 days	181 to 360 days	More than 360 days
Receivables 2015						
Trade receivables	130,216.6	81,457.3	27,352.5	9,745.9	3,312.2	8,348.7
Other receivables (current and non-current)	10,704.7	10,704.7	0.0	0.0	0.0	0.0
	140,921.3	92,162.0	27,352.5	9,745.9	3,312.2	8,348.7
Receivables 2014						
Trade receivables	101,379.8	66,308.8	22,385.0	3,893.9	6,379.8	2,412.3
Other receivables (current and non-current)	7,887.9	7,887.9	0.0	0.0	0.0	0.0
	109,267.7	74,196.7	22,385.0	3,893.9	6,379.8	2,412.3

With regard to trade receivables, other receivables and assets that are neither impaired nor past due, there were no indications as of the end of the reporting period that debtors will fail to make payment.

The reconciliation of the carrying amounts of trade receivables past due and impaired is as follows:

in € thousand	2014	2015
Trade receivables, gross	17,532.9	19,459.8
Impairment	(1,475.0)	(1,392.0)
Trade receivables, net	16,057.9	18,067.8

b) Market risk

Interest rate risk

Interest rate risks mainly apply to liabilities with terms of more than one year.

For assets, interest rate risks apply only to investment securities. Securities were measured at market value at the end of the reporting period. It is possible to reduce interest rate risks and optimize income with the regular monitoring of interest rate developments and the reorganization of securities holdings derived from this.

There are non-current liabilities to banks from loans for various investments in operating activities. Interest rates have been hedged in the medium term with interest rate caps. However, more prolonged negative changes in market values can cause the result of operations to deteriorate. A change in interest rates of $\pm 1\%$ on the credit portfolio as of the end of the reporting period would have respectively reduced/increased earnings and equity by € 502.5 thousand (2014: € 1,128.1 thousand).

Currency risk

Group companies invest in non-current securities almost exclusively in their own currency area, hence there is no currency risk here.

In assets, currency risks relate mainly to the US dollar and UAE dirham, resulting from trade receivables from international customers. Most other markets invoice in euro. In liabilities, with the exception of trade payables, there are no significant currency risks as current financing of operating activities is implemented by the Group companies in their own local currency. Any currency risks from short-term peaks are borne by the company themselves. In addition to hedging with derivative financial instruments, there is also natural hedging by the positions closed, for example US dollar trade payables are offset by US dollar receivables.

The table below shows the sensitivity of consolidated earnings before taxes (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair values of currency forwards) to a change in exchange rates, considered possible in line with prudent business judgment, affecting the main currencies relevant to the Group. All other variables remain constant.

in € thousand	Exchange rate development	Effect on earnings before taxes		Effect on equity	
		2014	2015	2014	2015
US dollar	+10%	955.9	1,252.2	(34,006.7)	(22,850.1)
	-10%	(955.9)	(1,252.2)	6,756.6	1,893.1
Singapore dollar	+10%	(17.3)	(19.4)	(956.2)	(1,067.4)
	-10%	17.3	19.4	956.2	1,037.2
Swiss franc	+10%	(253.1)	23.0	(321.0)	135.7
	-10%	253.1	(23.0)	199.6	(135.7)
Saudi riyal	+10%	867.1	1,219.8	27.7	(227.3)
	-10%	(867.1)	(1,219.8)	(27.7)	227.3
VAE dirham	+10%	1,696.2	443.2	(1,624.8)	443.2
	-10%	(1,696.2)	(443.2)	(1,357.9)	(443.2)

Derivative financial instruments

Interest rate and FX risks are hedged using derivative financial instruments such as FX forwards and interest rate caps. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value.

In accordance with IAS 32, derivative financial instruments are only offset and reported in the statement of financial position as a net amount when there is a legal right to do so and it is intended to settle on a net basis. The following table shows the recognized financial instruments that are offset in accordance with IAS 32 and their reconciliation to the carrying amount reported in the statement of financial position:

Derivative receivables in € thousand	2014	2015
Receivables, gross	3,265.5	3,643.4
Liabilities, gross balanced	(1,783.8)	(2,264.9)
Net amount stated	1,481.7	1,378.5

Derivative liabilities in € thousand	2014	2015
Liabilities, gross	16,664.6	13,152.2
Receivables, gross balanced	(1,783.8)	(2,264.9)
Net amount stated	14,880.8	10,887.3

Derivative financial instruments in profit or loss

While some of these transactions are hedges from a business perspective, they do not meet the hedge accounting requirements of IAS 39. The changes in the fair value of these financial instruments are recognized immediately in profit or loss.

in € thousand	Nominal value		Fair value	
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015
Currency forwards	44,990.8	65,538.9	(507.1)	(1,295.7)
Interest rate hedges	15,000.0	10,000.0	9.4	6.6

The fair value of the currency forwards of € -1,295.7 thousand (2014: € -507.1 thousand) as of the end of the reporting period consists of derivatives that are assets of € 764.4 thousand (2014: € 1,278.2 thousand) and derivatives that are liabilities of € 2,060.1 thousand (2014: € 1,785.3 thousand). The fair value of the interest rate hedges of € 6.6 thousand (2014: € 9.4 thousand) as of the end of the reporting period consists of derivatives that are assets of € 6.6 thousand (2014: € 9.3 thousand) and derivatives that are liabilities of € 0.0 thousand (2014: € 0.0 thousand).

Hedging instruments

The changing of the effective portion of fair value of derivatives that satisfy the hedge accounting requirements of IAS 39 is shown in the statement of other comprehensive income. As of the date of the hedged item being recognized, the profit or loss of the hedge will be reclassified from other comprehensive income to

the income statement. The cumulative amounts recognized in equity as of December 31, 2015 are expected to be reclassified to the income statement in 2016 and 2017. The ineffective portion of an effective hedging instrument is recognized in profit or loss. In 2015, this amounted to € 261.8 thousand (2014: € 0.0 thousand) and was reported under finance costs.

in € thousand	Nominal value		Fair value	
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015
Currency forwards	227,051.4	129,967.7	(12,901.4)	(8,219.7)

The fair value of the currency forwards of € -8,219.7 thousand (2014: € -12,901.4 thousand) as of the end of the reporting period consists of derivatives that are assets of € 607.5 thousand (2014: € 194.1 thousand) and derivatives that are liabilities of € 8,827.2 thousand (2014: € 13,095.5 thousand).

in € thousand	Level 1		Level 2	
	2014	2015	2014	2015
Derivative financial instruments without hedge				
Positive fair value	0.0	0.0	1,278.2	764.4
Negative fair value	0.0	0.0	1,785.3	2,060.1
Derivative financial instruments with hedge				
Positive fair value	0.0	0.0	194.1	607.5
Negative fair value	0.0	0.0	13,095.5	8,827.2
Interest rate hedges without hedge				
Positive fair value	0.0	0.0	9.4	6.6
Negative fair value	0.0	0.0	0.0	0.0
Available-for-sale investments				
Positive fair value	215.5	412.2	0.0	0.0
Negative fair value	0.0	0.0	0.0	0.0

The financial investments available for sale shown as level 1 include – as in the previous year – listed equities and units in funds. The fair value of currency forwards and interest rate swaps shown as level 2 is determined – as in the previous year – by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and currency future yields based on interbank mid-rates as of the end of the reporting period).

In 2015 – as in the previous year – there were no reclassifications between level 1 and level 2 or vice versa. There was no change in the measurement method.

c) Liquidity risk

Liquidity risk is the risk of not being able to settle the liabilities due on time. Liquidity in the Group is assured at the start of the year with corresponding liquidity planning, sufficient intra-year funds and short-term credit facilities. The tables below show the structure of interest-bearing financial liabilities as of December 31, 2015 and the structure of trade payables and other liabilities.

Total interest-bearing financial liabilities amount to € 209,625.5 thousand (2014: € 181,207.8 thousand). The interest incurred for the interest-bearing financial liabilities is € 3,133.2 thousand (2014: € 2,350.5 thousand), corresponding on average to 1.2% (2014: 1.3%). The reported carrying amounts are essentially the fair values. As the incidental costs of the financial liabilities shown in the table below with the nominal interest rates are low, the nominal interest rate is the effective interest rate, hence there is no impact on the net assets, financial position or results of operations.

Non-current, floating rate liabilities are based on interest adjustment agreements, themselves based on 3-month and 6-month Euribor/US Libor.

Interest-bearing financial liabilities

in 1,000s	Currency	Liabilities Dec 31, 2015	Maturing	Interest in %	Interest fixed/ floating	Dec 31, 2014, in € tsd.	Dec 31, 2015, in € tsd.
Production finance	SGD	14,666	2016	3.250	Floating	9,599.1	9,513.0
Production finance	USD	6,135	2016	3.000	Floating	3,597.5	5,627.0
Production finance	USD	2,351	2016	2.680	Floating	133.1	2,156.4
Production finance	USD	6,000	2016	1.580	Floating	4,940.3	5,503.6
Production finance	€	30,000	2016	0.760	Floating	20,000.0	30,000.0
Production finance	€	10,490	2016	1.168	Fixed	16,490.0	10,490.0
Investment credit	€	188	2016	5.250	Fixed	187.5	187.5
Bank overdrafts	€					74,536.0	71,738.9
Total current						129,483.5	135,216.4
Investment credit	€	289	2018	5.215	Fixed	482.4	289.3
Investment credit	€	10,000	2018	0.950	Fixed	0.0	10,000.0
Investment credit	€	10,000	2019	1.050	Fixed	0.0	10,000.0
Investment credit	€	10,000	2020	1.350	Fixed	10,000.0	10,000.0
Investment credit	€	837	2020	2.362	Floating	1,241.9	837.4
Investment credit	SAR	11,556	2021	3.862	Floating	0.0	2,820.7
Investment credit	€	40,000	2022	1.313	Fixed	40,000.0	40,000.0
Investment credit	CHF	500	2022	1.450	Fixed	0.0	461.7
Total non-current						51,724.3	74,409.1
Total						181,207.8	209,625.5

Maturity structure

The figures shown in the table below reflect the undiscounted cash flows, hence they may differ from the carrying amounts.

in € thousand	Total	Up to 1 year	Between 1 to 2 years	Between 2 to 3 years	Between 3 to 4 years	Between 4 to 5 years	More than 5 years
Interest-bearing liabilities (current and non-current)							
2015	205,718.0	130,370.9	3,189.6	13,010.3	17,539.9	17,211.5	24,395.8
2014	184,549.6	130,674.7	2,543.3	2,488.2	5,615.2	12,778.5	30,449.7
Trade payables							
2015	43,168.8	43,168.8	0.0	0.0	0.0	0.0	0.0
2014	48,132.0	48,132.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (current and non-current)							
2015	32,874.5	32,029.5	845.0	0.0	0.0	0.0	0.0
2014	63,018.3	62,039.7	978.6	0.0	0.0	0.0	0.0

The fair value of non-current loan liabilities bearing interest at fixed rates is € 69.461.4 thousand (2014: € 51,286.9 thousand). The inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 3 fair value hierarchy. The fair value of non-current loan liabilities bearing interest at fixed rates was calculated using a DCF method, using a discount rate that reflects the Group's interest rate on borrowed capital as of the end of the reporting period. The Group's own credit risk was classified as immaterial as of December 31, 2014 and December 31, 2015.

Other liabilities include undiscounted cash flows from derivative liabilities of € 10,887.3 thousand (2014: € 14,880.8 thousand). € 10,045.7 thousand of this amount is due within one year (2014: € 13,902.2 thousand) and € 841.6 thousand (2014: € 978.6 thousand) is due between one and two years.

d) Reconciliation of carrying amounts under IAS 39

The reconciliation of carrying amounts per IAS 39 class is as follows:

in € thousand	Carrying amount	At amortized cost	At fair value		
			Other com- prehensive income	Through profit and loss	Not a financial instrument
Dec 31, 2015					
Securities	412.2	0.0	412.2	0.0	0.0
Receivables	157,937.7	140,921.3	607.5	771.0	15,637.9
Cash and cash equivalents	17,877.8	17,877.8	0.0	0.0	0.0
Interest-bearing liabilities	209,625.5	209,625.5	0.0	0.0	0.0
Trade payables	43,168.8	43,168.8	0.0	0.0	0.0
Other liabilities	60,862.3	21,987.2	8,827.2	2,060.1	27,987.8
Dec 31, 2014					
Securities	215.5	0.0	215.5	0.0	0.0
Receivables	121,434.2	109,267.7	194.1	1,287.6	10,684.8
Cash and cash equivalents	26,780.0	26,780.0	0.0	0.0	0.0
Interest-bearing liabilities	181,207.8	181,207.8	0.0	0.0	0.0
Trade payables	48,132.0	48,132.0	0.0	0.0	0.0
Other liabilities	72,278.5	31,311.5	13,095.5	1,785.3	26,086.2

The reconciliation of carrying amounts per IAS 39 category is as follows:

in € thousand	Carrying amount	Loans and receivables	At amortized cost	Available- for-sale financial invest- ments	Derivatives in hedge accounting	At fair value through profit and loss	Not a financial instru- ment
Dec 31, 2015							
Securities	412.2	0.0	0.0	412.2	0.0	0.0	0.0
Receivables	157,937.7	140,921.3	0.0	0.0	607.5	771.0	15,637.9
Cash and cash equivalents	17,877.8	17,877.8	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	209,625.5	0.0	209,625.5	0.0	0.0	0.0	0.0
Trade payables	43,168.8	0.0	43,168.8	0.0	0.0	0.0	0.0
Other liabilities	60,862.3	0.0	21,987.2	0.0	8,827.2	2,060.1	27,987.8
Dec 31, 2014							
Securities	215.5	0.0	0.0	215.5	0.0	0.0	0.0
Receivables	121,434.2	109,267.7	0.0	0.0	194.1	1,287.6	10,684.8
Cash and cash equivalents	26,780.0	26,780.0	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	181,207.8	0.0	181,207.8	0.0	0.0	0.0	0.0
Trade payables	48,132.0	0.0	48,132.0	0.0	0.0	0.0	0.0
Other liabilities	72,278.5	0.0	48,137.5	0.0	13,095.5	1,785.3	9,260.2

e) Net results by measurement category

in € thousand	Interest	Change in fair value	Impairment	Currency translation	Derecog- nition of receivables	Net result
Dec 31, 2015						
Loans and receivables	1,577.0	0.0	(338.3)	2,312.7	85.3	3,636.7
Derivatives at fair value through profit or loss	0.0	(629.3)	0.0	0.0	0.0	(629.3)
Liabilities at amortized cost	(3,400.9)	0.0	0.0	0.0	0.0	(3,400.9)
Financial investments available for sale	9.3	10.7	0.0	0.0	0.0	20.0
	(1,814.6)	(618.6)	(338.3)	2,312.7	85.3	(373.5)
Dec 31, 2014						
Loans and receivables	905.3	0.0	(628.9)	3,417.4	92.3	3,786.1
Derivatives at fair value through profit or loss	0.0	(563.1)	0.0	0.0	0.0	(563.1)
Liabilities at amortized cost	(2,471.5)	0.0	0.0	0.0	0.0	(2,471.5)
Financial investments available for sale	11.1	5.3	0.0	0.0	0.0	16.4
	(1,555.1)	(557.8)	(628.9)	3,417.4	92.3	767.9

The item “Loans and receivables” shows the net results of receivables and current cash and cash equivalents, while “Liabilities at amortized cost” shows interest-bearing liabilities, trade payables and other liabilities.

E. OTHER
DISCLOSURES**E1. Events after the end of the reporting period**

Between the end of the reporting period on December 31, 2015 and the time of this report being prepared, there have been no other events of particular significance to the company that would have altered its net assets, financial position or result of operations except for the acquisitions described under B1.

E2. Contingent liabilities

Rosenbauer International AG has not issued any declarations of liability statements for the benefit of non-Group companies. There are also no further contingent liabilities that will give rise to significant liabilities.

E3. Related party disclosures**Subsidiaries**

The figures shown in the table were calculated in accordance with national GAAP.

in € thousand	Investment share ¹	Equity	Net income ²	Type of consoli- dation
2015				
Rosenbauer Österreich GmbH, Austria, Leonding	100%	2,951	0 ³	CC
Rosenbauer Management Services GmbH, Austria, Leonding	100%	82	(0.6)	CC
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	100%	11,212	146	CC
Rosenbauer Management GmbH (formerly: Metz Aerials Management GmbH), Germany, Karlsruhe	100%	35	1	CC
Rosenbauer Karlsruhe GmbH & Co. KG (formerly: Metz Aerials GmbH & Co. KG), Germany, Karlsruhe	100%	13,671	2,790	CC
Service18 S.A.R.L. (formerly: Metz-Service18 S.A.R.L.), France, Chambéry	84%	(383)	(9)	CC
Rosenbauer Finanzierung GmbH, Germany, Passau	100%	31	(3)	CC
Rosenbauer d.o.o., Slovenia, Radgona	90%	2,140	1,194	CC
Rosenbauer Schweiz AG, Switzerland, Oberglatt	100%	7,061	795	CC

¹ Indirect shareholding

² Net profit for year after changes in reserves

³ Profit transfer agreement with Rosenbauer International AG

⁴ Rosenbauer International AG has the right
to cast the deciding vote in the event of a tie

CC = Consolidated company

EM = Companies accounted for using the equity method

in € thousand	Investment share ¹	Equity	Net income ²	Type of consoli- dation
Rosenbauer Española S.A., Spain, Madrid	62.11%	4,268	1,732	CC
Rosenbauer Ciansa S.L., Spain, Linares	50%	3,188	784	EM
Rosenbauer Minnesota, LLC. ⁴ , USA, Minnesota	50%	11,384	5,047	CC
Rosenbauer South Dakota, LLC. ⁴ , USA, South Dakota	50%	33,556	12,320	CC
Rosenbauer Holdings Inc., USA, South Dakota	100%	28,905	6,869	CC
Rosenbauer America, LLC. ⁴ , USA, South Dakota	50%	58,076	21,613	CC
Rosenbauer Aerials, LLC. ⁴ , USA, Nebraska	25%	5,971	2,943	CC
Rosenbauer Motors, LLC. ⁴ , USA, Minnesota	42.5%	(295)	5,447	CC
S.K. Rosenbauer Pte. Ltd., Singapore	100%	9,158	1,385	CC
Eskay Rosenbauer Sdn Bhd, Brunei	80%	(94)	1	CC
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	75%	275	167	CC
Rosenbauer Saudi Arabia Ltd., Saudi Arabia, Riyadh	75%	1,503	208	CC
Rosenbauer UK plc, United Kingdom, Holmfirth	75%	608	273	CC
PA "Fire-fighting special technics" LLC., Russia, Moscow	49%	6,856	467	EM
2014				
Rosenbauer Österreich GmbH, Austria, Leonding	100%	2,951	0 ³	CC
Rosenbauer Management Services GmbH, Austria, Leonding	100%	82	(1)	CC
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	100%	11,066	1,610	CC
Metz Aerials Management GmbH, Germany, Karlsruhe	100%	34	1	CC

¹ Indirect shareholding² Net profit for year after changes in reserves³ Profit transfer agreement with Rosenbauer International AG⁴ Rosenbauer International AG has the right to cast the deciding vote in the event of a tie

CC = Consolidated company

EM = Companies accounted for using the equity method

in € thousand	Investment share ¹	Equity	Net income ²	Type of consoli- dation
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	100%	10,881	1,055	CC
Metz-Service 18 S.A.R.L., France, Chambéry	84%	(374)	(410)	CC
Rosenbauer Finanzierung GmbH, Germany, Passau	100%	33	(3)	CC
Rosenbauer d.o.o., Slovenia, Radgona	90%	1,996	446	CC
Rosenbauer Schweiz AG, Switzerland, Oberglatt	100%	5,986	429	CC
Rosenbauer Española S.A., Spain, Madrid	62.11%	3,836	2,271	CC
Rosenbauer Ciansa S.L., Spain, Linares	50%	2,904	659	EM
Rosenbauer Minnesota, LLC. ⁴ , USA, Minnesota	50%	10,355	3,523	CC
Rosenbauer South Dakota, LLC. ⁴ , USA, South Dakota	50%	30,027	8,285	CC
Rosenbauer Holdings Inc., USA, South Dakota	100%	23,375	4,024	CC
Rosenbauer America, LLC. ⁴ , USA, South Dakota	50%	47,787	12,824	CC
Rosenbauer Aerials, LLC. ⁴ , USA, Nebraska	25%	5,014	2,319	CC
Rosenbauer Motors, LLC. ⁴ , USA, Minnesota	42.5%	(5,243)	1,515	CC
S.K. Rosenbauer Pte. Ltd., Singapore	100%	7,479	832	CC
Eskay Rosenbauer Sdn Bhd, Brunei	80%	(91)	(27)	CC
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	75%	229	97	CC
Rosenbauer Saudi Arabia Ltd., Saudi Arabia, Riyadh	75%	1,160	1,062	CC
Rosenbauer UK plc, United Kingdom, Holmfirth	75%	1,055	(114)	CC
PA "Fire-fighting special technics" LLC., Russia, Moscow	49%	9,289	3,031	EM

¹ Indirect shareholding² Net profit for year after changes in reserves³ Profit transfer agreement with Rosenbauer International AG⁴ Rosenbauer International AG has the right to cast the deciding vote in the event of a tie

CC = Consolidated company

EM = Companies accounted for using the equity method

The following transactions were performed with related parties. In particular, purchases of goods listed relate to vehicles supplied by the Spanish joint venture Rosenbauer Ciansa to the Spanish subsidiary. The managing director of the Spanish subsidiary is also the 50% owner of the Spanish joint venture.

The receivables are loans provided to US non-controlling interests. The terms of the current loan agreements were set for three years. The loans are contracted to end on December 31, 2016, unless a renewal is agreed. The rent agreement shown below for the use of land is between a US company and its manager. The term of the agreement began on April 1, 2015 and will end on March 31, 2020, provided that it is not terminated early by either of the parties or renewed.

in € thousand	Joint ventures		Management	
	2014	2015	2014	2015
Sale of goods	1.4	10.0	0.0	0.0
Purchase of goods	4,111.6	4,257.0	0.0	0.0
Liabilities	873.2	996.3	0.0	0.0
Receivables	0.0	1.0	343.8	1,073.6
Land rent	0.0	0.0	174.6	264.5

E4. Remuneration of persons in key functions

The remuneration of the members of the Executive Board of Rosenbauer International AG amounted to € 2,205.2 thousand (2014: € 2,263.0 thousand) in total in 2015 and breaks down as basic salary (2015: € 920.3 thousand; 2014: € 899.8 thousand), bonus (2015: € 1,133.7 thousand; 2014: € 1,212.0 thousand), remuneration components for independent retirement and surviving dependents pensions (2015: € 151.2 thousand; 2014: € 151.2 thousand). The severance provision for members of the Executive Board amounted to € 678.1 thousand as of December 31, 2015 (2014: € 686.0 thousand). Total payments to members of the Executive Board, consisting of remuneration, severance payments and the change in the severance provision amounted to € 2,197.3 thousand in 2015 (2014: € 2,229.7 thousand). After leaving the company, the company will not incur any future expenses from title to the occupational pension scheme for Executive Board members.

The bonus is calculated from the degree of target attainment of consolidated earnings in the income statement before taxes and earnings attributable to non-controlling interests in the respective financial year. The target is set by the Supervisory Board for two financial years at a time.

The Supervisory Board was granted remuneration of € 213.6 thousand (2014: € 217.0 thousand) in the 2015 financial year.

The 21st Annual General Meeting in 2013 resolved the following remuneration system for the Supervisory Board. The remuneration for members of the Supervisory Board consists of a fixed and a variable component. Each elected member of the Supervisory Board receives annual fixed remuneration of € 18 thousand. For the Chairman and the Deputy Chairman this amount is € 24 thousand. Variable remuneration is calculated as a percentage of consolidated EBT, whereby variable remuneration for the year of € 40,000 each for the Chairman and the Deputy Chairman and € 30,000 each for all other elected members was resolved for full attainment of the target set for the year. The following calculation is applied in the event of the actual EBT for the financial year deviating from the target set for the year:

- In the event of a negative deviation the member of the Supervisory Board receives a discount on variable remuneration of 2.5% per € 1 million deviation in EBT.
- In the event of a positive deviation up to € 5 million the member of the Supervisory Board receives a premium on variable remuneration of 2.5% per € 1 million deviation in EBT and if the target is exceeded by more than € 5 million, there is a premium on variable remuneration of 1% per € 1 million deviation in EBT.

The remuneration of the Supervisory Board is index-linked on the basis of the Austrian 2010 consumer price index.

E5. Auditor's fees

An amount of € 541.0 thousand was paid for services by the auditor of the consolidated financial statements Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2015 financial year (2014: € 317.0 thousand). € 177.9 thousand (2014: € 120.8 thousand) of this related to audits of financial statements and € 363.1 thousand (2014: € 196.2 thousand) to other services. There were no tax advisory services or other assurance services.

E6. Earnings per share

Earnings per share are calculated in accordance with IAS 33 ("Earnings Per Share") by dividing the profit or loss for the period after deducting non-controlling interests by the number of shares outstanding. As there were no "dilutive potential ordinary shares" outstanding, the "diluted earnings per share" are equal to "basic earnings per share".

The calculation is as follows:

		2014	2015
Profit or loss for the period			
after deducting non-controlling interests	in € thousand	27,283.2	22,430.1
Average number of shares outstanding	units	6,800,000	6,800,000
Basic earnings per share	in €/share	4.01	3.30
Diluted earnings per share	in €/share	4.01	3.30

There were no transactions with potential ordinary shares in the period between the end of the reporting period and the preparation of the consolidated financial statements.

E7. Proposal for the appropriation of profits

The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

Net retained profits of € 10,328,699.99 were reported in the separate financial statements of Rosenbauer International AG for the 2015 financial year. The Executive Board proposes the following appropriation of these net retained profits: distribution of a dividend of € 1.5 (2014: € 1.2) per share (i.e. € 10,200,000 for 6,800,000 shares).

Carryforward to new account: € 128,699.99

E8. Executive bodies of the company

Supervisory Board

- Alfred Hutterer, Chairman
Date of first appointment: May 24, 2003; End of current term of office: 2018 Annual General Meeting
- Christian Reisinger, Deputy Chairman
Date of first appointment: May 25, 2006; End of current term of office: 2016 Annual General Meeting
- Karl Ozlsberger
Date of first appointment: May 26, 2007; End of current term of office: 2017 Annual General Meeting
- Rainer Siegel
Date of first appointment: May 29, 2009; End of current term of office: 2019 Annual General Meeting

Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner

Executive Board

- Dieter Siegel
Chairman of the Executive Board, CEO
- Gottfried Brunbauer
Member of the Executive Board, CTO
- Günter Kitzmüller
Member of the Executive Board, CFO

Leonding, March 25, 2016



Dieter Siegel
Chairman of the Executive Board, CEO



Gottfried Brunbauer
Member of the Executive Board, CTO



Günter Kitzmüller
Member of the Executive Board, CFO

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying consolidated financial statements of **Rosenbauer International AG**, Leonding, for the fiscal year from January 1, 2015 to December 31, 2015. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2015, and the notes.

Management's responsibility for the consolidated financial statements and for the accounting system

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and description of type and scope of the statutory audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Accounting Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2015 and of its financial performance and its cash flows for the fiscal year from January 1, 2015 to December 31, 2015 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the consolidated management report

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the consolidated management report is consistent with the consolidated financial statements and whether the disclosures pursuant to section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the consolidated management report is consistent with the consolidated financial statements. The disclosures pursuant to section 243a UGB (Austrian Commercial Code) are appropriate.

Linz, March 25, 2016

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Gerhard Schwartz mp
Certified Auditor

Mag. Johanna Hobelsberger-Gruber mp
Certified Auditor

In the event that these financial statements are published or distributed in any form other than that audited (the unabridged German version), such as abridged versions or translations into other languages, our audit opinion may not be cited or reference made to our audit without our prior approval.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group, and the management report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties to which the Group is exposed.

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements of the parent company give a true and fair view of the net assets, financial position and result of operations of the company, and the management report includes a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties to which the company is exposed.

Leonding, March 25, 2016



Dieter Siegel
Chairman of the Executive Board, CEO
Global Product Division:
Customer Service



Gottfried Brunbauer
Member of the Executive Board, CTO
Global Product Division:
Firefighting & Body Components



Günter Kitzmüller
Member of the Executive Board, CFO
Global Product Divisions:
Fire & Safety Equipment,
Stationary Fire Protection

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LAGEBERICHT

WIRTSCHAFTLICHES UMFELD

Die Weltwirtschaft zeigte 2015 eine eher gedämpfte Entwicklung, die Anfang des Jahres erhoffte Erholung der Konjunktur blieb aus. Das globale BIP wuchs gegenüber 2014 um 3,0 % und lag damit 0,5 Prozentpunkte hinter den Erwartungen.

Ausschlaggebend für den mäßigen Konjunkturverlauf war in erster Linie die Wachstumsverlangsamung der chinesischen Wirtschaft, die unter anderem dazu führte, dass der BIP-Zuwachs in den Emerging Markets bereits das fünfte Jahr in Folge rückläufig ausfiel. Dazu kam der anhaltende Ölpreisverfall und eine verringerte Nachfrage nach Rohstoffen, welche die Konjunktur in rohstoffexportierenden Schwellenländern wie Brasilien oder Russland sowie im Nahen Osten deutlich bremsen. Und auch der globale Handel kam wie schon die Jahre zuvor nicht so richtig in Schwung und legte 2015 lediglich um zwei Prozent zu.

An diesen makroökonomischen Rahmenbedingungen wird sich 2016 wenig ändern, der Weltkonjunkturmotor dürfte auch im laufenden Jahr nur langsam an Fahrt gewinnen. Mitentscheidend für die Entwicklung wird sein, wie der weitere Umbau des chinesischen Wirtschaftssystems gelingt, die Flüchtlingskrise in Europa bewältigt wird und sich ein stärker werdender US-Dollar auf die internationalen Finanzmärkte auswirkt. Auch eine Eskalation der geopolitischen Spannungen ist leider nicht auszuschließen, was alles zusammen zu einer eher zurückhaltenden Prognose für die Jahre 2016 und 2017 führt. Die Experten der OECD sehen zwar eine leichte Erholung der Weltwirtschaft voraus, versehen diesen Ausblick allerdings mit den Attributen mühsam, zögerlich und langwierig. Das globale BIP sollte demnach im laufenden Jahr um 3,0 % und im Jahr 2017 um 3,3 % wachsen.

Nordamerika

Die USA konnte sich in diesem turbulenten Umfeld relativ gut behaupten. Das BIP wuchs zwar nur um 2,4 % und nicht wie Anfang 2015 prognostiziert um 3,6 %. Die Wirtschaft entwickelte sich allerdings sehr robust, was vor allem auf ein gutes Investitions- und Finanzierungsklima sowie eine sehr positive Entwicklung des Immobilien- und Arbeitsmarktes zurückzuführen ist.

Für die Jahre 2016 und 2017 wird eine leichte Steigerung der US-amerikanischen Wirtschaftsleistung erwartet. Das BIP sollte im heurigen Jahr um 2,0 % und 2017 um 2,2 % zulegen. Belastend könnten sich ein stärker werdender Dollar auf die industrielle Produktion sowie ein weiter fallender Ölpreis auf die Investitionstätigkeit auswirken.

Europa

Europa's Wirtschaft konnte 2015 keine gravierende Erholung verbuchen, auch wenn das BIP-Wachstum in der Eurozone mit 1,5 % letztlich höher ausfiel als erwartet. Der Blick in die einzelnen Volkswirtschaften zeigt ein sehr inhomogenes Bild: Während sich Deutschland in hervorragender wirtschaftlicher Verfassung befand, litten Länder wie Griechenland oder Spanien nach wie vor unter hartnäckigen strukturellen Problemen und extremer Arbeitslosigkeit. Das BIP-Wachstum in der Eurozone wird daher auch in den kommenden Jahren eher verhalten ausfallen und mit 1,4 % für 2016 und bzw. 1,7 % für 2017 prognostiziert. Im selben Ausmaß sollte auch die Wirtschaft in Deutschland und Österreich wachsen.

Deutschland ist und bleibt das Zugpferd in Europa. Die deutsche Wirtschaft profitiert zurzeit vom niedrigen Ölpreis, dem stärker werdenden US-Dollar, einem investitionsfreundlichem Zinsniveau und einem robusten Arbeitsmarkt mit deutlich gesunkenen Arbeitslosenzahlen. Die steigende Konsumbereitschaft, sowohl im privaten als auch im öffentlichen Sektor, wirkt sich ebenfalls positiv auf die wirtschaftliche Entwicklung aus. Und auch die zu erwartenden Ausgaben im Rahmen der Flüchtlingsmigration sollten einen belebenden Effekt auf die Konjunktur haben.

Russland hingegen steckte 2015 tief in der Rezession. Der konjunkturelle Abwärtstrend aus dem Vorjahr setzte sich weiter fort, das BIP schrumpfte um 3,7 % deutlicher als prognostiziert. Von dieser Entwicklung wird sich Russland angesichts weiter fallender Rohstoffpreise nicht so schnell lösen können, weshalb auch für 2016 ein Negativwachstum von – 1,0 % prognostiziert wird. Erst im Jahr darauf erwarten IWF und OECD wieder ein echtes Wachstum im Bereich von einem Prozent.

Asien

China ist heute einer der Key Player in der globalen Welt und prägt mit seinem starken Wirtschaftswachstum seit mehr als zehn Jahren die Entwicklung der Weltkonjunktur. Die chinesische Wirtschaft legte 2015 um 6,9 % zu, was eine leichte Verlangsamung gegenüber 2014 mit 7,4 % bedeutet. Dieser Trend wird sich Experten zufolge auch in den Jahren 2016 und 2017 fortsetzen, das BIP-Wachstum in China wird mit 6,5 % bzw. 6,2 % prognostiziert. Der Grund dafür liegt im derzeit stattfindenden Umbau des chinesischen Wirtschaftssystems, das künftig weniger stark von Exporten und mehr vom heimischen Konsum, dem Dienstleistungssektor und Innovationen getragen werden soll.

Während China versucht, durch leichte Verlangsamung das Wachstum zu stabilisieren, ist Indien nach wie vor auf der Überholspur. Die Wirtschaft auf dem Subkontinent wuchs 2015 um 7,4 % deutlich stärker als erwartet und sollte dieses Tempo auch 2016 und 2017 beibehalten. Für das heurige Jahre wird ein BIP-Wachstum von 7,4 %, für 2017 von 7,3 % prognostiziert.

Auch die Volkswirtschaften in den ASEAN-Ländern und im Mittleren Osten sollten ihren Wachstumskurs fortsetzen können. Für ASEA-5 (Indonesien, Malaysien, Philippinen, Thailand und Vietnam) wird ein BIP-Zuwachs von 4,8 % (2016) bzw. 5,1 % (2017) erwartet, im Mittleren Osten eine Steigerung von jeweils 3,6 % für beide Jahre.

BRANCHENENTWICKLUNG

International

Die weltweite Feuerwehrfahrzeugproduktion erreichte laut UNO-Statistik (Daten für 2014) einen Wert von rund 21.500 Einheiten. Dies entspricht einem Gesamtwert von 3,6 Mrd €, der Anstieg gegenüber dem Vorjahr betrug 6 %. Kleinfahrzeuge bis 7,5 t Gesamtgewicht sowie feuerwehrtechnische Ausrüstung sind in diesem Volumen nicht enthalten.

Die stärksten Absatzregionen waren Europa, die NAFTA-Länder und Asien. Das globale Feuerwehrwesen ist regional sehr unterschiedlich strukturiert, organisiert und finanziert. International tätige Feuerwehrausstatter müssen dieser komplexen Struktur Rechnung tragen und regional angepasste Marktstrategien entwickeln. So gibt es beispielsweise nur wenige entwickelte Märkte mit kontinuierlichen Ersatzbeschaffungsprogrammen, die überwiegende Zahl der Märkte hat Spot-Charakter.

Generell hängt das Beschaffungsvolumen davon ab, wie die Feuerwehren finanziert werden. In den meisten Industriestaaten werden die Mittel von den Kommunen bereitgestellt, was eine relativ konstante Nachfrage zur Folge hat. Sobald allerdings der Druck auf die Haushalte steigt und diese konsolidiert werden müssen, werden Budgets für die Feuerwehren nur eingeschränkt vergeben und Beschaffungen verschoben. Dies führt zu einer Überalterung von Fuhrpark und Ausrüstung.

In den Schwellen- und Entwicklungsländern erfolgt die Finanzierung meist über zentral vergebene Staatsbudgets, die Folge sind unregelmäßige oder Ad-Hoc-Beschaffungen nach Elementarereignissen bzw. aufgrund von gestiegenen Sicherheitsbedürfnissen. Spezialfahrzeuge für Flughäfen wiederum werden von Flughafenbetreibern beschafft, die

ihre Feuerwehren nach strengen internationalen Vorgaben ausrüsten müssen. Das führt dazu, dass mit Zunahme des Flugverkehrs in der Regel auch die Nachfrage nach Flughafenlöschfahrzeugen steigt.

Nordamerika

Nach den schwachen Vorjahren gewann die US-Feuerwehrbranche 2015 an Dynamik und erreichte wieder ein Marktvolumen von über 4.000 Einheiten. Nahezu alle Fahrzeughersteller erhöhten ihre Produktionspläne, jene, die schon in den letzten Jahren mit Auslastungsproblemen zu kämpfen hatten, drückten allerdings weiterhin auf die Preise. Aufgrund der regen Ausschreibungsaktivitäten in den ersten Monaten 2016 ist davon auszugehen, dass das Produktionsvolumen für das Gesamtjahr auf interessantem Niveau bleiben wird.

Europa

In Europa werden die Beschaffungen in erster Linie über Steuereinnahmen finanziert. Sie wirken mit einer zeitlichen Verzögerung von ein bis zwei Jahren auf die Feuerwehrbranche. In vielen europäischen Ländern erreichte die Nachfrage 2015 im Mehrjahresvergleich wieder ein Normalniveau, allen voran in Deutschland, Österreich und der Schweiz.

In den mittel- und osteuropäischen Ländern (MOEL) werden anstehende Fahrzeugbeschaffungen seit Jahren verschoben. Das war 2015 nicht anders und wird sich angesichts der Konjunkturerwartungen auch im laufenden Jahr nicht ändern.

In Süd- und Südosteuropa gab es in den letzten Jahren den stärksten Marktrückgang. Im heurigen Jahr sind nun erste positive Anzeichen einer Markterholung zu erkennen. Insbesondere in Spanien ist nach Jahren rückläufiger Nachfrage wieder ein stabiler Beschaffungsmarkt in Sicht, wenn auch mit niedrigem Volumen.

Positiv entwickelte sich 2015 der Markt in Österreich, der Absatz von Feuerwehrfahrzeugen lag erneut über dem Niveau des Vorjahres. I

In Deutschland, dem größten Einzelmarkt Europas, blieb das Beschaffungsvolumen trotz verbesserter Konjunkturlage auf dem Niveau der letzten Jahre. Mit durchschnittlich 20 Jahren ist das Alter deutscher Feuerwehrfahrzeuge daher immer noch vergleichsweise hoch. Der Markt bleibt hart umkämpft, der Druck des intensiven Preiswettbewerbs auf die Feuerwehrausstatter hoch. Für 2016 ist von einem ähnlichen Beschaffungsvolumen auszugehen. Es gilt jedoch abzuwarten, ob Projekte aufgrund der Flüchtlingsmigration verschoben werden. Auch in Deutschland verstärkt sich der Trend zur zentralen Beschaffung von Feuerwehrfahrzeugen.

In Russland war die Nachfrage nach Feuerwehrtechnik aufgrund der politischen Situation sowie des niedrigen Ölpreises stark rückläufig. Zudem wurden Beschaffungen aus Euroländern wegen des starken Verfalls des russischen Rubels teurer und damit auch wesentlich schwieriger finanzierbar. Für 2016 ist nicht davon auszugehen, dass sich die Marktlage verbessert, wenngleich der Bedarf an moderner Feuerwehrausrüstung nach wie vor sehr hoch ist.

Asien

Die wachstumsstärksten Feuerwehrmärkte in Asien sind China und Indien. Beide Länder zeigten auch 2015 eine robuste Wirtschaftsentwicklung, die sich positiv auf die Feuerwehrbranche auswirkte. Allerdings werden hauptsächlich Fahrzeuge im Niedrigpreissegment beschafft, die großteils aus lokaler Produktion stammen. Für Fahrzeughersteller aus Europa oder aus den USA ist in diesen Ländern nur das Segment der Sonderfahrzeuge interessant, da diese ein von lokalen Anbietern nicht darstellbares Technologie- und Qualitätsniveau erfordern.

In Indien arbeitet die neu gewählte Regierung daran, verstärkt in die Infrastruktur des Landes zu investieren, davon sollte auch die Feuerwehrbranche profitieren können.
In China sind zahlreiche Impulse zur Stärkung der Inlandskonjunktur erkennbar, die zu einer Abschottung des Marktes durch verschärfte Homologierungsanforderungen führen könnten.

Naher Osten

Der Nahe Osten etablierte sich in den letzten Jahren aufgrund der wachsenden Urbanisierung und Industrialisierung als wichtiger Absatzmarkt für die internationale Feuerwehrbranche.

Die Erlöse aus den Rohstoffexporten nutzten die Länder für eine verstärkte Investitionstätigkeit in Feuerwehrentechnik. Trotz des hohen Sicherheitsbedürfnisses in der Region und des in manchen Ländern hohen Nachholbedarfes an modernem Equipment muss damit gerechnet werden, dass der schwache Ölpreis sowie die politischen Unruhen mittelfristig auf die Budgets drücken und sich negativ auf das Beschaffungsverhalten auswirken werden.

Sonstige Märkte

Lateinamerika und Afrika sind typische Spot-Märkte. Das heißt, es gibt keine regelmäßigen Ersatzbeschaffungen wie etwa in Europa oder in den USA. Die Beschaffungsprogramme weisen zum Teil mehrjährige Vorlaufzeiten auf und sind schwer prognostizierbar. Jene Länder mit eigener Erdölförderung werden aufgrund des niedrigen Ölpreises das Beschaffungsverhalten mittelfristig anpassen.

UMSATZ-, ERTRAGS- UND AUFTRAGSLAGE

Der Umsatz der Rosenbauer International AG erreichte im Geschäftsjahr 2015 einen Spitzenwert von 526,7 Mio € (2014: 491,5 Mio €). Das entspricht einer Steigerung von 7 % gegenüber dem Vorjahr. Der Zuwachs ist im Wesentlichen auf verstärkte Lieferungen im Mittleren und Nahen Osten zurückzuführen.

Das stärkste Umsatzsegment war mit 66 % (2014: 69 %) das Produktsegment Fahrzeuge. Der Bereich Ausrüstung kam auf einen Umsatz von 53,8 Mio € (2014: 53,6 Mio €), was einem Anteil von 10 % (2014: 11 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 8 % (2014: 8 %) sowie Hubrettungsgeräte mit 7 % (2014: 3 %) lagen auf den Rängen 3 und 4. Der Geschäftsbereich Business Development kam auf einen Umsatz von € 7,0 (2014: 6,4 Mio €). Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 8 % (2014: 9 %).

Rund 29 % (2014: 29 %) des Umsatzes bzw. 154,5 Mio € (2014: 143,6 Mio €) wurden in Europa erzielt. Im Nahen Osten wurde ein Umsatz von 237,2 Mio € bzw. 45 % (2014: 202,0 Mio € bzw. 41 %) erzielt und nahm damit den ersten Platz im Umsatzranking ein. Die Umsätze in der Region Asien/Ozeanien betrugen 78,9 Mio € (2014: 80,4 Mio €). Dahinter folgten mit 56,1 Mio € (2014: 65,6 Mio €) die Sonstigen Länder.

Auftragslage

Der Auftragseingang erreichte in der Berichtsperiode einen Wert zufriedenstellenden Wert von 426,0 Mio € (2014: 511,7 Mio €). Der Auftragsbestand betrug zum Jahresultimo 356,5 Mio € (31. Dezember 2014: 407,3 Mio €) und lag weiterhin auf hohem Niveau. Damit verfügt die Gesellschaft über eine gesicherte Auslastung der Fertigungsstätten im Jahr 2016 sowie eine gute Visibilität in Bezug auf die Umsatzentwicklung der kommenden Monate.

Ertragslage

Der Betriebserfolg des Geschäftsjahres 2015 betrug -0,3 Mio € und lag damit unter dem Vorjahr (2014: 12,1 Mio €). Dieser Ergebnismrückgang ist auf die Aufwendungen für den

Auftritt auf der weltgrößten Branchenmesse sowie auf höhere Fahrzeug-Übergabekosten zurückzuführen. Zudem drücken unterjährige Auslastungsschwankungen in einigen Bereichen der Fertigung, Lieferverschiebungen zu Jahresende sowie Vorlaufkosten für die Erschließung neuer Märkte auf das Ergebnis. In der Berichtsperiode wurden daher Maßnahmen eingeleitet, um die laufenden Aktivitäten zur Marktentwicklung sowie zur Effizienzsteigerung und Kostenreduktion rascher voranzutreiben.

Die Betriebsmittelfinanzierung erfolgte 2015 überwiegend im kurzfristigen Bereich. Aufgrund der hohen Investitionen in den letzten Jahren wurde allerdings die Finanzierungsstruktur in Hinblick auf die Fristigkeiten etwas angepasst. Mit mehreren Banken bestehen Darlehensverträge über 70 Mio € mit Laufzeiten von bis zu sieben Jahren.

Den langfristigen Verbindlichkeiten lagen überwiegend Fixzinssatzvereinbarungen zugrunde. Die für die gesamten verzinslichen Finanzverbindlichkeiten angefallenen Zinsen betrugen in der Berichtsperiode 2,0 Mio € (2014: 1,2 Mio €). Der Durchschnittszinssatz belief sich auf 0,9 % (2014: 1,0 %).

Das Ergebnis vor Steuern (EGT) sank in der Berichtsperiode von 20,8 Mio € auf 8,9 Mio €.

REGIONALE ENTWICKLUNG

Gemäß der neuen Organisationsstruktur wurde nun auch die Segmentberichterstattung umgestellt. Die Darstellung erfolgt nach fünf definierten Areas, sprich Absatzregionen: Area CEEU (Central and Eastern Europe), Area NISA (Northern Europe, Iberia, South America and Africa), Area MENA (Middle East and North Africa), Area APAC (Asia-Pacific) und Area NOMA (North and Middle America). In Übereinstimmung mit IFRS 8 werden die Vorjahreszahlen ebenso nach der Neuausrichtung der Segmente offengelegt.

Area CEEU

Die Area CEEU umfasst 24 europäische Länder vom Baltikum bis zum Bosphorus, inklusive aller osteuropäischen und deutschsprachigen Staaten, Italien und der Türkei. Zur Area CEEU gehören die Produktionsstandorte Leonding (Werk I und II), Traun und Neidling in Österreich, Karlsruhe und Luckenwalde in Deutschland sowie Radgona in Slowenien. Die Werke produzieren für den CEEU-Vertrieb, liefern aber auch Produkte in alle anderen Areas. Ebenfalls zur CEEU gehört der Vertriebs- und Servicestandort Oberglatt in der Schweiz.

Marktentwicklung

In Deutschland, Österreich und der Schweiz erreichte die Nachfrage 2015 im Mehrjahresvergleich wieder ein Normalniveau. In den osteuropäischen Ländern konnte Rosenbauer leichte Zuwächse verzeichnen, obwohl der Gesamtmarkt weiterhin schwach blieb und seit Jahren anstehende Fahrzeugbeschaffungen verschoben werden. Daran wird sich auch in absehbarer Zeit nichts ändern. Der Auftragseingang in der CEEU konnte 2015 auf 248,7 Mio € (2014: 223,4 Mio €) gesteigert werden, wobei der größte Anteil aus Deutschland, dem größten Einzelmarkt Europas, stammt.

Geschäftsentwicklung

Der Umsatz in der Area CEEU lag im Berichtszeitraum mit 230,2 Mio € auf dem Niveau des Vorjahres (229,0 Mio €). Wenn auch die Märkte in dieser Region stark umkämpft sind, konnte aufgrund der starken Nachfrage nach Kommunalfahrzeugen insbesondere in Österreich sowie in der Schweiz der Umsatz der CEEU auf hohem Niveau gehalten werden. Positiv entwickelte sich auch der Umsatz bei Hubrettungsgeräten, feuerwehrtechnischer Ausrüstung und Löschsystemen sowie im Customer Service. Die Area CEEU steuerte rund 27 % (2014: 28 %) zum Konzernumsatz bei.

Das EBIT in der CEEU betrug 12,4 Mio € (2014: 7,2 Mio €), die Verbesserung ist neben dem gestiegenen Umsatzvolumen in Österreich auf den weiteren Ausbau des Stationären

Brandschutzes sowie die Optimierung der Fertigung von Hubrettungsgeräten zurückzuführen. Die EBIT-Marge lag bei 5,4 % (2014: 3,1 %).

Beeinflusst wurde das EBIT durch die Aufwendungen für den Auftritt auf der internationalen Leitmesse Interschutz sowie unterjährige Auslastungsschwankungen in einigen Bereichen der Fertigung. Insbesondere in den österreichischen Produktionsstätten wurden in allen Fertigungsbereichen entsprechende Maßnahmen gesetzt, um die Prozesse und Abläufe unter Berücksichtigung der aktuellen Auslastung weiter zu optimieren.

Area NISA

Das NISA-Vertriebsgebiet umfasst 78 Länder, darunter nahezu alle afrikanischen und südamerikanischen sowie die europäischen Staaten vom Nordkap bis Gibraltar. Zur Area NISA gehören der Produktionsstandort Linares in Spanien sowie die Vertriebs- und Servicestandorte Madrid in Spanien, Holmfirth in Großbritannien Chambéry in Frankreich, , und Johannesburg in Südafrika. Das Werk in Linares beliefert mit seinen Produkten hauptsächlich die Märkte der Area NISA, ist aber auch gleichzeitig Kompetenzzentrum für Waldbrand- und Abschleppfahrzeuge.

Marktentwicklung

In den nord- und westeuropäischen Ländern ist das Feuerwehrwesen gut entwickelt, in Afrika und Südamerika gibt es großen Nachholbedarf und das Beschaffungsvolumen hängt stark von den Einnahmen aus dem Abbau von Bodenschätzen bzw. aus der Erdölförderung ab. Trotz des Verfalls der Rohstoffpreise stieg im Berichtszeitraum der Auftragseingang in der Area NISA auf 85,3 Mio € (2014: 83,4 Mio €).

Eine Besonderheit in Südamerika ist, dass einige Länder auf US-amerikanische, andere auf europäische Feuerwehrtechnik setzen. Hier hat Rosenbauer gegenüber anderen Herstellern den Vorteil, die Feuerwehren mit Produkten aus beiden Normenwelten bedienen zu können. Die afrikanischen Feuerwehrmärkte sind besonders schwer zu bearbeiten, da es keinerlei kontinuierliche Nachfrage gibt, die Beschaffungsprogramme zum Teil langjährige Vorlaufzeiten haben und wegen Finanzierungsfragen seitens der Kunden der Absatz kaum planbar ist.

Geschäftsentwicklung

In der Area NISA konnte 2015 mit 99,1 Mio € ein etwas höherer Umsatz als im Vorjahr (2014: 96,7 Mio €) erwirtschaftet werden. In der Berichtsperiode verstärkte Rosenbauer die Vertriebsaktivitäten, vor allem in den beiden Zielmärkten Frankreich und Großbritannien wurden erste Erfolge erzielt.

Rosenbauer ist in Frankreich mit Hubrettungsgeräten aus Karlsruhe schon seit Jahren erfolgreich am Markt tätig. 2015 konnte der Umsatz mit Hubrettungsgeräten weiter ausgebaut werden. Darüber hinaus brachten verstärkte Vertriebsaktivitäten erste Verkaufserfolge mit Kommunalfahrzeugen der AT- und CL-Baureihe. Auch in Großbritannien konnten die ersten Kommunalfahrzeuge verkauft werden.

Das EBIT in der NISA reduzierte sich aufgrund gestiegener Vorlaufkosten für die Erschließung neuer Märkte, höherer Entwicklungskosten und Aufwendungen für die Interschutz von 5,7 Mio € im Vorjahr auf 2,9 Mio € im Berichtsjahr.

Area MENA

Die Area MENA umfasst 13 Länder aus dem Nahen und Mittleren Osten sowie aus Nordafrika. Zur Area gehören der in Bau befindliche Produktionsstandort KAEC (King Abdullah Economic City) in Saudi-Arabien und mehrere Servicestandorte in der Region. Die Fahrzeuge für die Area MENA werden großteils in den Werken der Areas CEEU, NISA und NOMA produziert. Der direkte Kontakt zu den Kunden über ein flächendeckendes Servicenetz ist ein entscheidender Erfolgsfaktor in der Region.

Marktentwicklung

Die Area MENA war in den letzten Jahren geprägt von einer starken Investitionstätigkeit in die Feuerwehrentechnik. Die Gründe dafür lagen im hohen Sicherheitsbedürfnis, in der wachsenden Urbanisierung und der gezielten Modernisierung des Feuerwehrwesens in einigen Ländern. Es ist jedoch davon auszugehen, dass sich der schwache Ölpreis und die politischen Unruhen mittelfristig auf das Beschaffungsverhalten auswirken könnten. 2015 waren noch keine Änderungen im Beschaffungsverhalten zu erkennen, der Auftragseingang in der Area MENA lag im Berichtszeitraum mit 177,7 Mio € projektbedingt unter dem Vorjahr mit 222,5 Mio € zurück.

Feuerwehren in der Area MENA stellen aufgrund der Umweltbedingungen (Hitze, Trockenheit, Sand) besondere Anforderungen an ihre Ausrüstung. Beim Bau von Feuerwehrfahrzeugen kommen daher häufig spezielle Materialien zum Einsatz und es wird auf mechanische Bedienbarkeit der Löschtechnik geachtet.

Geschäftsentwicklung

Der Umsatz in der Area MENA konnte 2015 um 7 % gesteigert werden und betrug 181,5 Mio € nach 170,2 Mio € im Vorjahr. Die Steigerung ist vor allem auf verstärkte Lieferungen nach Saudi-Arabien zurückzuführen. Bedingt durch Vorlaufkosten für den Standortaufbau in Saudi-Arabien sowie zusätzlichen Aufwendungen für Fahrzeugübergaben reduzierte sich das EBIT in der Berichtsperiode auf 10,2 Mio € (2014: 13,5 Mio €).

Area APAC

Die Area APAC umfasst 71 Länder, darunter die gesamte ASEAN-Pazifikregion, einige Staaten des Mittleren Ostens sowie China, Indien und Russland. Die Produktionsstätten der APAC befinden sich in Singapur und Moskau, Vertriebs- und Servicestandorte gibt es in China, Brunei und auf den Philippinen, darüber hinaus ein großes Partnervertriebsnetz.

Marktentwicklung

Die größten Einzelmärkte und auch jene mit der robustesten Wirtschaftsentwicklung sind China und Indien. In beiden Ländern werden allerdings überwiegend Fahrzeuge im Niedrigpreissegment beschafft, die aus lokaler Produktion stammen. Für Fahrzeughersteller aus Europa oder aus den USA ist in diesen Märkten nur das Segment der Sonderfahrzeuge interessant, da diese ein von lokalen Anbietern nicht darstellbares Technologie- und Qualitätsniveau erfordern.

Zur Area APAC gehören auch die Top-Volkswirtschaften Japan, Korea und Australien. In diesen Ländern ist das Feuerwehrwesen hochentwickelt und es wird auch hochwertigste Feuerwehrentechnik nachgefragt. In Russland hingegen ist die Nachfrage aufgrund der politischen Situation und des niedrigen Ölpreises stark rückläufig, obwohl das riesige Land einen enormen Bedarf an moderner Feuerwehrentechnik hätte. Aufgrund der starken Nachfrage nach Flughafenlöschfahrzeugen stieg der Auftragseingang in der Area APAC in der Berichtsperiode auf 184,3 Mio € (2014: 174,7 Mio €).

Geschäftsentwicklung

Der Umsatz in der Area APAC ist 2015 wegen Lieferverschiebungen von 172,9 Mio (2014) auf 166,2 Mio € zurückgegangen. Das EBIT ist analog zur Umsatzentwicklung mit 11,1 Mio € nach 12,7 Mio € im Vergleichszeitraum rückläufig.

Area NOMA

Die Area NOMA umfasst in erster Linie die USA und Kanada sowie die Länder in Mittelamerika und in der Karibik. Die Produktionsstätten der Area befinden sich in Lyons, SD, Wyoming, MN und Fremont, NB. Die Feuerwehrfahrzeuge werden nach US-Norm gefertigt und überwiegend ins NOMA Vertriebsgebiet, aber auch an Kunden in den Areas MENA, NISA und APAC geliefert.

Marktentwicklung

Die USA sind der größte Feuerwehreinzelmarkt der Welt, zusammen mit Kanada beträgt das jährliche Beschaffungsvolumen rund 4.000 Fahrzeuge. Rosenbauer hat in beiden Ländern zusammen einen Marktanteil von rund 12 % und ist somit einer der vier großen Player am Markt. Die Erweiterung der Produktpalette sowie der Ausbau des Vertriebsnetzes sollten ein weiteres Wachstum ermöglichen.

Die Vertriebspartner sind in Nordamerika das wichtigste Bindeglied zwischen Fahrzeughersteller und Feuerwehren, fast alle Beschaffungen werden über sie getätigt. Die Dealer fungieren als One-Stop-Shop und haben vom Löschfahrzeug über die Löschsysteeme bis hin zur Ausrüstung alles im Programm. Rosenbauer ist sowohl in den USA als auch in Kanada mit einem flächendeckenden Dealer-Netzwerk vertreten und konnte 2015 seine Vertriebsstärke vor allem an der Westküste weiter ausbauen.

Nach schwachen Vorjahren erreichte 2015 das Marktvolumen in Nordamerika wieder Normalniveau. So konnte der Auftragseingang in der Area NOMA in der Berichtsperiode auf 204,7 Mio € (2014: 137,1 Mio €) gesteigert werden. Aufgrund der regen Ausschreibungsaktivitäten in den ersten Monaten 2016 ist davon auszugehen, dass die Nachfrage nach Feuerwehrfahrzeugen im Gesamtjahr auf hohem Niveau bleiben wird.

Geschäftsentwicklung

Die Area NOMA konnte das Jahr 2015 mit großem Erfolg abschließen. Der Umsatz stieg um 32 % gegenüber dem Vorjahr und betrug 187,5 Mio € nach 142,2 Mio € im Jahr 2014. Die Steigerung ist auf positive Effekte aus der Währungsumrechnung sowie auf ein höheres Auslieferungsvolumen am Heimmarkt zurückzuführen. Den zuletzt sich verlängernden Lieferzeiten wurde mit dem Ausbau der Fertigungskapazitäten in den Werken Lyons, Fremont und Wyoming entgegengewirkt. Die dabei erfolgte Neuausrichtung der Prozesse brachte schon in der Berichtsperiode eine wesentliche Verbesserung der Produktionseffizienz und der Profitabilität.

Die am Markt etablierten Produkte wie beispielsweise das US-Fahrgestell Commander erwirtschafteten im Vergleich zum Vorjahr wesentliche Steigerungen bei Umsatz und Ergebnis. Das EBIT konnte durch weitere Optimierungen der Fahrgestellfertigung sowie aufgrund der Volumenssteigerung von 9,4 Mio € auf 14,8 Mio € gesteigert werden.

FINANZLAGE, VERMÖGENS- UND KAPITALSTRUKTUR

Trotz des enormen Wachstums der letzten Jahre präsentiert sich die finanzielle Situation der Rosenbauer International AG weiterhin solide. Branchenbedingt ist die Bilanzstruktur zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus den vergleichsweise langen Durchlaufzeiten der Feuerwehrfahrzeuge, die grundsätzlich kundenspezifisch gebaut werden. Dennoch konnte die Bilanzsumme im Vergleichszeitraum um 3,9 % reduziert werden und betrug zum 31. Dezember 2015 385,3 Mio € (2014: 401,1 Mio €).

Das Sachanlagevermögen lag mit 91,5 Mio € (2014: 91,4 Mio €) auf dem Vorjahresniveau. Wenn auch Forderungen aus verbundenen Unternehmen in der Berichtsperiode anstiegen, konnte das Working Capital durch gezielte Maßnahmen reduziert werden. Die Vorräte reduzierten sich zum Jahresultimo auf 119,0 Mio € (2014: 142,5 Mio €). Die Forderungen stiegen auf 122,1 Mio € (2014: 103,0 Mio €) und lagen damit um 19 % über dem Vorjahreswert. Da sich auch die Verbindlichkeiten mit 196,0 Mio € (2014: 213,6 Mio €) reduzierten, konnte das Working Capital auf dem Niveau des Vorjahres gehalten werden.

Bei der Finanzierung des Unternehmens wird seit Jahren auf die Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung geachtet. Im abgelaufenen

Geschäftsjahr beliefen sich die Eigenmittel auf 148,4 Mio € (2014: 152,2 Mio €). Bedingt durch das enorme Wachstum und der daraus resultierenden Zunahme der Bilanzsumme blieb die Eigenkapitalquote mit 39 % (2014: 38 %) unter den langfristigen Durchschnittswerten.

INVESTITIONEN

Die Investitionen in das Sachanlagevermögen reduzierten sich im Berichtsjahr auf 8,8 Mio € (2014: 41,1 Mio €), wobei der Schwerpunkt in der Berichtsperiode auf die Modernisierung der Infrastruktur lag. Der größte Teil der Investitionen in das Sachanlagevermögen (69 %) entfiel auf den Ausbau der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität. 15 % wurden für Ersatzinvestitionen und Behördenvorschriften, 16 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines nachhaltigen Wachstums entsprechend. Die Abschreibungen erhöhten sich im Berichtsjahr aufgrund der verstärkten Investitionstätigkeit auf 8,3 Mio € (2014: 7,9 Mio €).

Modernisierung Werk I Leonding

Nach Um- und Ausbau von Werk II Leonding wurde 2015 mit der Neuausrichtung von Werk I Leonding begonnen. Das Hauptaugenmerk liegt dabei auf der Steigerung der Produktionseffizienz und der Erhöhung der Profitabilität. Insbesondere die Sonderfahrzeug- und die Löschesystemmontage werden komplett neu gestaltet, die Löschesystemmontage weitgehend auf getaktete Linienfertigung umgestellt. Die Pumpenanlagen und Werfer für die Baureihen PANTHER und AT werden künftig synchron zu den beiden Aufbaulinien im Werk II produziert und just in time aus Werk I angeliefert. Sie werden dafür am Ende der Montage getestet und mit den entsprechenden Qualitätszertifikaten versehen.

Die Produktionslogistik, insbesondere die Materialversorgung, wird ähnlich wie im Werk II organisiert, die Arbeitsteilung in den Montagen an die neuen Abläufe angepasst. Die Neuausrichtung von Werk I Leonding wird bis Ende 2016 abgeschlossen sein und wird in Summe 10 Mio € erfordern.

FORSCHUNG UND ENTWICKLUNG

2015 wurden in der Rosenbauer International AG 14,9 Mio € (2014: 12,2 Mio €) in Forschung und Entwicklung investiert. Das sind 5,2 % (2014: 4,4 %) der relevanten Nettoerlöse der Eigenproduktion. Die Aktivierungsquote betrug 23,0 % (2014: 21,9 %).

Strategisches Ziel der F&E-Aktivitäten bei Rosenbauer ist der weitere Ausbau und die nachhaltige Absicherung der Technologieführerschaft. Die Innovationsarbeit ist langfristig ausgerichtet und auf die Kerntätigkeit des Unternehmens gemäß Strategie fokussiert. Die Basis dafür bildet ein systematisches Innovationsmanagement. Die F&E-Aktivitäten orientieren sich konsequent an den Bedürfnissen der Kunden, die bei wichtigen Produktentwicklungen mit einbezogen werden. Die laufende und intensive Marktbeobachtung trägt ebenfalls dazu bei, marktgerechte Produkte mit einem erkennbaren Mehrwert für die Kunden entwickeln zu können.

In der Berichtsperiode lag der Schwerpunkt der Forschungs- und Entwicklungstätigkeit auf der Finalisierung der zahlreichen Produktentwicklungen für die Weltleitmesse Interschutz. Die größte europäische Feuerwehrmesse findet alle fünf Jahre in Deutschland statt und wird von allen namhaften Feuerwehrausstattern beschickt. Rosenbauer nutzte den internationalen Branchentreff, um sein gesamtes Leistungsspektrum und die jüngsten Innovationen aus allen Produktbereichen zu präsentieren.

Dazu zählten unter anderem die neue Generation des Flughafenlöschfahrzeuges PANTHER, der neue Feuerwehrhelm HEROS-titan sowie das erste kommunale Einsatzfahrzeug, das vom Chassis bis zum Aufbau aus dem Hause Rosenbauer stammt. Weitere Neuheiten aus den Bereichen Löschsyste, technische und persönliche Schutzausrüstung sowie Einsatzmanagement rundeten den Rosenbauer Messeauftritt ab.

PANTHER next generation

Der neue PANTHER stand im Mittelpunkt des Interschutz-Auftrittes. Rosenbauer zeigt die vierte Generation des weltweit erfolgreichsten Flughafenlöschfahrzeuges, erstmals mit umweltfreundlichem Euro-6-Motor, modernen Assistenzsystemen und komplett neuer Löschtechnik. Besonderes Augenmerk wurde bei der Entwicklung auf die Sicherheit der Mannschaft gelegt, die in der neuen Kabine nun noch besser geschützt ist. Außerdem bietet der neue PANTHER einen Bedienkomfort, den man bei einem Einsatzfahrzeug bisher noch nicht gekannt hat. Zwei Varianten des neuen PANTHER wurden auf der Messe präsentiert, der neue 4x4 und der neue 6x6.

In diesen Fahrzeugen haben die Einsatzkräfte nun eine verbesserte Rundum- und Nachtsicht, sie können Fahrzeug- und Löschtechnik noch präziser als bisher bedienen und sind insgesamt sicherer auf ihren Einsatzfahrten unterwegs. Die neue Löschtechnik besteht aus den Einbaupumpen N65 und N80, dem integrierten Schaum-Vormischsystem FIXMIX 2.0 und den beiden neuen Werfern RM35 und RM80.

Dass der neue PANTHER bei den Kunden ankommt, zeigen mehr als 80 Bestellungen in den ersten sechs Monaten nach seiner Präsentation. Am schnellsten war die Changi Airport Group, die sich schon im Juni den allerersten PANTHER 6x6 neu sicherte. Der erste Großauftrag wurde von der Airports Authority of India (AAI) erteilt. Sie hat insgesamt 50 Fahrzeuge bestellt.

HEROS-titan

Mit dem HEROS-titan hat Rosenbauer auf der Interschutz den Nachfolger des HEROS-extreme vorgestellt. Es ist der zurzeit leichteste Feuerwehrhelm in der höchsten Schutzklasse, der zudem einen deutlich gesteigerten Tragekomfort bietet. Für den brandneuen Helm wurde auch eine neue Helmlampe entwickelt, in deren Aufnahme – eine Weltneuheit – eine Wärmebildkamera passt. Das Display hat der Feuerwehrmann dabei direkt vor seinem Auge. Eine neue Geometrie und ein neuer Materialverbund verleihen dem HEROS-titan seine hohe mechanische Stabilität, das neue Design ein sehr dynamisches und sportliches Aussehen. Die Auslieferung der neuen Helme begann Anfang 2016, die bereits zahlreichen positiven Rückmeldungen der Feuerwehren lassen eine weitere Steigerung der Verkaufszahlen von Rosenbauer Feuerwehrhelmen erwarten.

Neue Tragkraftspritze FOX S

S wie stark, schmal und smart, das ist die neue Rosenbauer Tragkraftspritze FOX S. Sie ist eine komplette Neuentwicklung, mit neuem Motor, neuer Technik und optimiertem Bedienkomfort. Ihre Leistung beträgt bis zu 1.050 l/min bei 10 bar, damit fügt sie sich nahtlos in die Reihe der Rosenbauer Tragkraftspritzen zwischen BEAVER und FOX ein. Betriebsbereit wiegt sie 50 kg weniger als die Normvorgabe, was den Feuerwehren das Handling wesentlich erleichtert, wird sie doch in der Regel an den Einsatzort getragen. Ihre schlanke Bauform bringt Vorteile beim Einbau in die Feuerwehrfahrzeuge. Bedient wird sie über das einheitliche Rosenbauer Logic Control System, mit dem auch die Fahrzeuge aus dem Konzern ausgestattet sind.

Ein AT auf Commander

Alles aus einer Hand, alles aus einem Guss. Was in den USA zum Standardsortiment gehört, war anlässlich der Interschutz erstmals auch in Europa zu sehen: das komplette kommunale Feuerwehrfahrzeug aus dem Rosenbauer Konzern. Das Fahrgestell stammt aus der amerikanischen Produktion von Rosenbauer Motors, der Aufbau aus der Baureihe des

europäischen Premiumfahrzeuges AT, die Löschtechnik aus dem Stammwerk in Leonding. Der AT auf Commander vereint alles, was ein hochwertiges und modernes Feuerwehrfahrzeug am Stand der Technik ausmacht. Darüber hinaus präsentiert er sich in einem äußerst gelungenen Design.

Stromerzeuger RS 14

Rosenbauer präsentierte auf der Weltleitmesse auch eine komplett überarbeitete und weiterentwickelte Baureihe von Stromerzeugern der 14 kVA Klasse. Die neuen Generatoren liefern eine deutlich bessere Performance, wenn mehrere Verbraucher und solche mit langen Anlaufzeiten angeschlossen werden. Außerdem sind die Geräte rund sechs Kilogramm leichter als die Vorgängermodelle. Sicher und zuverlässig funktionieren der neue RS 14 und RS 14 SUPER SILENT bei jedem Einsatz, jeder Witterung, bei Tag und Nacht und egal, welche elektrischen Geräte angeschlossen sind. Und sie gehören zu den leisesten Stromerzeugern ihrer Klasse.

Weitere Neuheiten

Zu den weiteren Neuheiten, die auf der Interschutz zu sehen waren, gehören aus dem Bereich der technischen Ausrüstung die anlaufoptimierte Tauchpumpe NAUTILUS 4/1 ECO, das Beleuchtungssystem RLS2000 mit High Power LED, die neuen Wärmebildkameras ARGUS Mi-TIC EDGE und STORM und der neue Hochleistungslüfter FANERGY. Aus dem Bereich Löschsysteme wurden neben der neuen PANTHER Löschtechnik unter anderem das neue Schaummittel-Druckzumischsystem DIGIMATIC42, der neue Kompaktgenerator EPS-XS und eine neue Generation von Werfersteuerungen gezeigt. Für das EMEREC Informationssystem wurde eine App präsentiert, welche die wichtigsten Einsatzdaten nun auch auf jedem Smartphone verfügbar macht.

Bei jedem weiterentwickelten Produkt stehen Leistungsverbesserung, Bedienkomfort und die Sicherheit der Benutzer an erster Stelle. Dem Produktdesign wird bei Rosenbauer ebenfalls großes Augenmerk geschenkt, um eine ideale Kombination aus Form und Funktion zu erzielen. Darüber hinaus spielen Bauform, Größe und Gewicht eine entscheidende Rolle, damit Löschsysteme und technische Ausrüstung platzsparend in Feuerwehrfahrzeuge verbaut und von den Einsatzkräften rasch und intuitiv verwendet werden können.

MITARBEITER

Strategie und Management

Die Arbeit des Human-Resources-Managements war 2015 im Wesentlichen von den Veränderungsprozessen und deren Abbildung in der Personal- und Führungsstruktur geprägt. Begleitet wurde der Veränderungsprozess von der Erarbeitung einer funktionalen HR-Strategie, die das Unternehmen bei der Erreichung seiner Ziele unterstützen und damit zur Resilienz der Organisation beitragen soll. Das Augenmerk lag auf Aus- und Weiterbildungsmaßnahmen, um die steigenden Qualifizierungsanforderungen an die Mitarbeiter zu erfüllen.

Zu den zentralen Aufgaben des Human-Resources-Managements zählen die strategische Personal- und Führungskräfteentwicklung, das Coaching von Vorgesetzten, der verstärkte Austausch von Mitarbeitern zwischen den weltweiten Standorten, das Management der immer größer werdenden Anzahl an Expatriates im Unternehmen sowie die Umsetzung der aus der Strategie abgeleiteten, personalrelevanten Standards in Abstimmung mit den jeweiligen Unternehmenseinheiten.

Attraktives Arbeitsumfeld

Dass Rosenbauer als attraktiver Arbeitgeber gilt, liegt nicht nur an den faszinierenden Produkten, sondern ist in der Unternehmenskultur begründet. Die Wahrung des direkten Kontaktes des Managements zu den Mitarbeitern, eine transparente Informationspolitik und

eine ehrlich gelebte Sozialpartnerschaft sind wesentliche Elemente zur Aufrechterhaltung eines mitarbeiterfreundlichen Arbeitsumfeldes. Ein strukturiertes Entgeltsystem als Teil der Lohn- und Gehaltspolitik gewährleistet darüber hinaus eine faire und nachvollziehbare Entlohnung der Mitarbeiter.

Mit 1.338 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2014 in Summe um 6 % mehr Mitarbeiter als zum Stichtag des Vorjahres. Die Gesamtzahl der Mitarbeiter gliedert sich in 700 Arbeiter (2014: 662), 521 Angestellte (2014: 503) und 117 Lehrlinge (2014: 101). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 178 Leiharbeitskräften (2014: 249).

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2015 bei 36 Jahren. Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug 10 Jahre. Die niedrige Fluktuationsrate trotz steigender Belegschaft lag in der Berichtsperiode bei 1,2 % – ein Maßstab für die Stabilität des Unternehmens als Arbeitgeber.

Vorausschauende Ausbildung

Rosenbauer bietet seinen Mitarbeitern ein breites Spektrum an internen und externen Qualifizierungsmöglichkeiten. Das Aus- und Weiterbildungsprogramm umfasst technische und betriebswirtschaftliche Trainings, Seminare zur Verbesserung von Projektmanagement, Verhandlungsführung und sozialer Kompetenz sowie Angebote zur Perfektionierung von Fremdsprachen.

Die vorausschauende Entwicklung der Mitarbeiter gehört zu den wichtigsten Aufgaben des Personalmanagements. 2015 betrugen die Aus- und Weiterbildungskosten 560,0 T€ (2014: 785,1 T€).

Programm für Techniker

In einem speziellen firmeninternen Ausbildungsprogramm für Techniker werden Mitarbeiter für die interne Nachbesetzung wichtiger Schlüsselpositionen vorbereitet. In der 18-monatigen Ausbildung lernen die Nachwuchskräfte in zweimonatigen Modulen alle Fertigungs- und fertigungsnahen Bereiche kennen und werden bei einem Auslandseinsatz auf die künftigen Aufgaben vorbereitet.

Programm für Führungskräfte

Das im Zuge von GO2020 gestartete Management Development Programm wurde 2015 fortgeführt. Auch im Berichtsjahr absolvierten die Mitglieder des obersten Managements gemeinsam mit den Geschäftsführern der operativen Einheiten mehrere Seminare mit dem Ziel, eine klare Identität des Rosenbauer Führungsteams und ein klares Commitment zur Strategie zu finden. Schritt für Schritt werden alle Managementebenen von Rosenbauer dieses Programm durchlaufen, um die strategischen Führungskompetenzen im Haus zu stärken und die erfolgreiche Umsetzung der Wachstumsstrategie sicherzustellen.

Schüler und Studierende

Durch ein gezieltes Angebot an Projekten für Schüler und Studierende versucht Rosenbauer den potenziellen Nachwuchs frühzeitig für das Unternehmen zu begeistern. Allein im Sommer 2015 bekamen rund 80 Schüler die Möglichkeit, über einen Ferialplatz erste Erfahrungen in der Berufswelt zu sammeln. Zusätzlich absolvierten über 60 Studierende ein Praktikum im Rahmen ihrer Ausbildung an Bildungsinstitutionen oder verfassten in Zusammenarbeit mit Rosenbauer eine wissenschaftliche Arbeit.

Rosenbauer nimmt regelmäßig an den wichtigsten Hochschulmessen teil, das war auch im Berichtsjahr der Fall. Die Präsenz an diversen schulischen und universitären Einrichtungen, die technische Themen behandeln, erlaubt es frühzeitig, Kontakte zum akademischen Nachwuchs zu knüpfen. Außerdem bieten sich gute Gelegenheiten, Praktika und

Abschlussarbeiten als Einstiegsmöglichkeiten bei Rosenbauer zu präsentieren und anzubieten können.

Hohe Lehrlingsquote

Die Lehrlingsausbildung hat bei Rosenbauer einen sehr hohen Stellenwert. Berücksichtigt wird dabei nicht nur der eigene Bedarf, sondern auch die gesellschaftliche Verantwortung, jungen Menschen eine berufliche Perspektive zu eröffnen. Zahlreiche Ausbildungsverantwortliche engagieren sich, damit rund 120 Lehrlinge erfolgreich eine hochwertige und praxisnahe Ausbildung erhalten. An erster Stelle lag 2015 die Ausbildung zum Metalltechniker mit Schwerpunkt Maschinenbau, dahinter etwa gleich Industriekaufleute und Mechatroniker. Wie hoch eine Ausbildung bei Rosenbauer im Kurs steht, zeigt die Tatsache, dass in der Regel für eine offene Lehrstelle bis zu zehn Bewerbungen abgegeben werden.

Gezielte Frauenförderung

Weil die Feuerwehrbranche traditionell von Männern als berufliches Betätigungsfeld gewählt wird setzt das Rosenbauer Maßnahmen, um insbesondere auch für weibliche Arbeitskräfte ein attraktives Arbeitsumfeld zu schaffen und den Anteil an weiblichen Lehrlingen sowie vorrangig in Führungspositionen beschäftigte Mitarbeiterinnen zu erhöhen. Der Anteil der Frauen an der Gesamtbelegschaft beläuft sich heute auf rund 13 %. Die Führungspositionen in Österreich sind aktuell zu 9 % mit Frauen besetzt.

Rosenbauer hat im Berichtsjahr auch wieder am Girls' Day teilgenommen. Im Rahmen dieses Angebotes wird interessierten Schülerinnen verstärkt Einblick in technische Berufe gegeben. Sie erhalten die Möglichkeit, hinter die Kulissen eines Produktionsbetriebes zu blicken und die Tätigkeiten eines Feuerwehrfahrzeugherstellers kennenzulernen.

Zudem setzt sich Rosenbauer verstärkt für die Förderung von Frauen in technischen Berufen ein. In den Lehrberufen Mechatronik, Lackiertechnik, Metalltechnik und Maschinenbautechnik werden bereits junge Frauen ausgebildet.

Flexible Arbeitszeiten

Rosenbauer bietet flexible Arbeitszeiten und unterstützt die Nutzung von Elternteilzeit sowie individuelle Lösungen für eine bessere Vereinbarkeit von Beruf und Familie. Mit flexiblen Arbeitszeitmodellen werden die Bedürfnisse der Mitarbeiter – insbesondere in kaufmännischen Bereichen – bestmöglich berücksichtigt. Beispiele sind etwa die Förderung von Vätern-Karenzen oder die Vielzahl individueller Teilzeitvereinbarungen und Gleitzeitmodelle, welche es Eltern ermöglicht, neben ihrer beruflichen Tätigkeit auch ihren familiären Verpflichtungen nachzukommen. Zudem besteht die Möglichkeit zur Telearbeit.

Arbeitssicherheit und Gesundheit

Rosenbauer optimiert laufend die Arbeitsplätze im Unternehmen und legt dabei besonderen Wert auf die Sicherheit und Gesundheit der Mitarbeiter. 2015 lag der Schwerpunkt im Werk I Leonding, wo die Löschsystemmontage neu ausgerichtet wurde. Bei der Gestaltung der Montageplätze wurden die neuesten Erkenntnisse aus Arbeitsmedizin, Arbeitstechnik und Arbeitssicherheit berücksichtigt.

Der Stand der Arbeitssicherheit wird regelmäßig in SOS (Sicherheit-Ordnung-Sauberkeit)-Audits und durch Sicherheitsrundgänge überprüft, Arbeits- und Beinaheunfälle werden nach einem definierten Meldesystem dokumentiert und analysiert. Seit 2009 ist der Arbeitsschutz auch Teil des integrierten Managementsystems und nach OHSAS 18001 (Occupational Health and Safety Management System) zertifiziert, 2015 wurde das Zertifikat verlängert.

Fit im Job

Im Rahmen der betrieblichen Gesundheitsvorsorge haben 2015 rund 90 Mitarbeiter an einer kostenlosen Gesundenuntersuchung teilgenommen. Diese erfolgt direkt beim Betriebsarzt

und kann bei Bedarf um bestimmte Spezialuntersuchungen ergänzt werden. Rosenbauer bietet zudem gestützte Impfaktionen gegen Grippe, FSME und Hepatitis an.

Teamsprecherausbildung und SVP on Fire

Die Weiterentwicklung des KVP zum neuen SAFE Verbesserungsprozess (SVP) wurde 2015 weiter vorangetrieben. SAFE steht für Synchrone Arbeitsprozesse & Fertigung und hat die effiziente Gestaltung aller Prozesse entlang der Wertschöpfungskette nach den Gesichtspunkten des Lean Managements zum Ziel. Insgesamt 75 Teams, 56 SVP- und 19 KVP-Teams haben in der Berichtsperiode am Verbesserungsprozess mitgewirkt. Die SVP-Arbeit an den österreichischen Standorten hat 2015 einen Nettonutzen von rund 380 T€ erbracht.

Als Schwerpunktmaßnahme wurde in der Berichtsperiode eine aus sechs Modulen bestehende Trainingsreihe für Führungskräfte, Teamsprecher und deren Stellvertreter abgehalten. Dabei wurden in Schulungen 128 Personen zu den Themen Lean Management, Wertschöpfung, Shopfloor Management, Problemlösung, Arbeitsplatzorganisation und SVP-Portal geschult, um die Effizienz aller Abläufe und Handlungen gezielt zu verbessern und optimierte Prozesse zu erreichen. Auch für 2016 sind weitere Schulungsmaßnahmen geplant. Der Transformationsprozess von KVP zu SVP wird durch das Energetisierungsprojekt „SVP on Fire“ unterstützt

Train the Trainer

Das im Vorjahr begonnene Programm „Train the Trainer“ wurde in der Berichtsperiode fortgesetzt. Dabei absolvierten Mitarbeiter aus dem Customer Service mehrtägige Workshops zur Erstellung von Unterlagen und einer einheitlichen Didaktik, die sie ihrerseits zu Schulungen der Servicemitarbeiter und der weltweiten Servicepartner nutzen.

Elektronisches Lernen

Im Aus- und Weiterbildungsbereich kommen auch immer mehr e-learning-Programme zum Einsatz. Dabei handelt es sich um Trainings-Systeme, die sämtliche Informationen beinhalten, um Produkte und Dienstleistungen erfolgreich verkaufen zu können. Die Programme richten sich in erster Linie an die eigenen (Vertriebs-)Mitarbeiter, werden aber auch den weltweiten Vertriebspartnern zur Verfügung gestellt. Im Berichtsjahr wurde zum Beispiel eine Online-Schulung für den neuen Feuerwehrhelm HEROS-titan erstellt, die bei erfolgreicher Absolvierung mit einem Zertifikat abgeschlossen wird.

CHANCEN- UND RISIKOMANAGEMENT

Rosenbauer ist in seinem weltweiten unternehmerischen Handeln mit unterschiedlichen Chancen und Risiken konfrontiert. Die kontinuierliche Identifizierung, Bewertung und Steuerung dieser Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Das Risikomanagement greift dabei auf die im Unternehmen vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Im Kern besteht es aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,
- einer definierten Organisationsstruktur mit Risikoverantwortlichen in den einzelnen Geschäftsbereichen und operativen Einheiten sowie einem zentralen Risikokoordinator,
- der halbjährlichen Risikoerfassung und -bewertung in allen Bereichen und Tochtergesellschaften,
- der Reportingstruktur des Unternehmens und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Systematische Überwachung

Das Risikomanagement definiert einen strukturierten Prozess, der eine systematische Überwachung der Geschäftsrisiken vorsieht. Damit können diese frühzeitig erkannt und beurteilt werden.

Im Rahmen dieses Prozesses werden die Risiken identifiziert sowie hinsichtlich ihrer Eintrittswahrscheinlichkeit und des zu erwartenden Schadensausmaßes analysiert und quantitativ beziehungsweise qualitativ bewertet. Daraus werden Maßnahmen zur Risikokontrolle und -vermeidung abgeleitet bzw. gegebenenfalls die Instrumente zur Absicherung festgelegt. Funktionsfähigkeit und Wirksamkeit der Risikoerfassung und -überwachung werden mit dem Aufsichtsrat im Rahmen einer Sitzung des Audit Committees behandelt.

In der Berichtsperiode 2015 wurde das Risikomanagement bei Rosenbauer vollständig neu aufgebaut. Ziel war, ein web-basiertes System im Unternehmen zu implementieren sowie die dahinterstehenden Prozesse und Methoden zu vereinheitlichen. Dazu wurden konzernweit Risikoeigner definiert, welche die Endverantwortung in ihrer Area, Gesellschaft oder in ihrem Bereich tragen. Zweimal jährlich werden die Risiken erhoben und bewertet sowie die Maßnahmen zur Risikobewältigung definiert. Als Hilfestellung wurde ein umfassender Katalog erarbeitet, welcher alle Risiken enthält, die eine Bedrohung für den Konzern darstellen können. Weiters wurde eine standardisierte und vereinheitlichte Klassifizierung der Eintrittswahrscheinlichkeiten sowie eine generell anzuwendende Methode für die Ermittlung des Schadensausmaßes von Risiken festgelegt.

Die Ergebnisse der Risikoinventur werden vom zentralen Risikomanagement zusammengefasst und jährlich im Rahmen einer Sitzung des Audit Committees mit dem Aufsichtsrat erörtert.

Branchenspezifische Risiken

Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nutzt Chancen durch permanente Produktinnovationen, Effizienzsteigerungen in den Prozessen und verstärkte Aktivitäten auf neuen Märkten.

Zur nachhaltigen Absicherung des Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Mit Produktionsstätten auf drei Kontinenten und einem weltweiten Vertriebs- und Servicenetz ist es heute möglich, Absatzschwankungen in einzelnen Märkten auszugleichen.

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, können kaum abgesichert werden. Wegen der überwiegend öffentlichen Abnehmer kommt es allerdings nur in Ausnahmefällen zu Stornierungen von Aufträgen. Durch politische Krisen und allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt sein.

Die jährliche Geschäftsplanung wird aus der mehrjährigen Strategie abgeleitet und umfasst einen nach geografischen und produktgruppenbezogenen Gesichtspunkten gegliederten Zielkatalog, der als Steuerungsinstrument dient. Durch diese Systematik können Chancen und etwaige strategische Risiken frühzeitig erkannt werden.

Betriebliche Risiken

Die Produktionstätigkeit erfordert eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge sich verkürzender Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit zunehmende Bedeutung zu. Die auftretenden Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen etc.) permanent überwacht.

Das zentrale Steuerungselement in der Fahrzeugfertigung ist die „mitlaufende Kalkulation“, bei der im Soll-Ist-Vergleich die Herstellkosten jedes Einzelauftrages überwacht werden. Zur Abfederung von Veränderungen in der Auslastung einzelner Standorte fertigt Rosenbauer im Konzernverbund und vergibt Fertigungsaufträge auch an externe Partner. Dadurch wird das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in überschaubaren Grenzen gehalten.

Beschaffungs- und Einkaufsrisiken

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Die Standardisierung von Bauteilen und Komponenten sowie die Diversifizierung der Lieferantenstruktur wirken diesen Risiken entgegen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner überwacht und die Planung und Steuerung der Lieferkette gemeinsam mit den Lieferanten laufend weiterentwickelt. Dadurch kann das Risiko von Produktionsausfällen deutlich reduziert werden.

Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zulieferrisiken aus möglichen Insolvenzen oder aus Compliance-Gründen können jedoch nicht vollständig ausgeschlossen werden.

Ein weiteres Beschaffungsrisiko kann bei den Rohstoff- und Energiepreisen auftreten. Rosenbauer benötigt vor allem Aluminium und sichert sich durch eine langfristige Einkaufspolitik einen stabilen Einkaufspreis. Energiekosten spielen hingegen nur eine untergeordnete Rolle, da bei vorwiegender Montagetätigkeit in der Produktion nur wenig Prozessenergie benötigt wird.

Ertragsrisiken

Ertragsrisiken, die sich aufgrund von externen Störungen in der Produktion ergeben können, werden durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht auch für Risiken im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

IT-Risiken

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmierfehler sowie externe Einflüsse verfälscht, zerstört oder entwendet werden können. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenscannern, Firewall-Systemen, modernen Datensicherungsmethoden sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet.

Rechtliche Risiken

Die Rosenbauer International AG und ihre Tochtergesellschaften sind im Rahmen der Geschäftstätigkeit mit rechtlichen Verfahren konfrontiert. Gegen eine Gesellschaft des Unternehmens läuft eine wettbewerbsrechtliche Klage, aus der sich gegebenenfalls Schadens- und Strafzahlungen ergeben können. Da eine konkrete Einschätzung der Angelegenheit derzeit nicht möglich ist, wurde aus Sicht des Unternehmens keine Rückstellung gebildet. Zum gegenwärtigen Zeitpunkt erwartet Rosenbauer aus dieser Rechtsstreitigkeit keine wesentlichen negativen Auswirkungen auf die Vermögens-, Finanz- und Ertragslage.

Gegen die Rosenbauer International AG ist in Österreich wegen eines angeblichen Verstoßes gegen Bestimmungen nach dem Außenhandelsgesetz mit Handelsprodukten ein Verfahren anhängig. Da eine konkrete Einschätzung der Angelegenheit derzeit nicht möglich ist, wurden aus Sicht des Unternehmens keine bilanziellen Maßnahmen gesetzt.

Umweltrisiken

Umweltrisiken sowie Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind aufgrund der Art der Fertigung sowie der Vielzahl von Anbietern von untergeordneter Bedeutung. Darüber hinaus gelten für die Prozesse im Haus klare Umweltstandards und Anweisungen, die in einem Umweltmanagementsystem dokumentiert sind und laufend durch interne wie externe Audits nach ISO 14001 überprüft und weiterentwickelt werden.

Das Energiemanagement an den österreichischen und deutschen Fertigungsstandorten ist zudem nach ISO 50001 zertifiziert. Es dient als Instrument, mit dem Energiekosten und -verbräuche laufend überprüft und nachhaltige Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden können.

Produktchancen und -risiken

Rosenbauer betreibt ein konsequentes Qualitätsmanagement nach ISO 9001. Dieses wird laufend in Audits überprüft und trägt wesentlich dazu bei, weltweit eine einheitliche Rosenbauer Qualität zu gewährleisten und Haftungsrisiken, wie zum Beispiel Produkthaftungsfälle, minimieren zu können.

Modernste Entwicklungsmethoden, die permanente Kontrolle und Verbesserung der Produktqualität sowie laufende Prozessoptimierungen tragen zur weiteren Verringerung von Risiken bei. Dennoch können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Reduzierung möglicher finanzieller Risiken – vor allem im angloamerikanischen Raum – wird im gesamten Unternehmen neben einem Risikomanagement-System auch das Instrument der Produkthaftplichtversicherung eingesetzt.

Um Produkte mit höchstmöglichem Kundennutzen anbieten zu können, betreibt Rosenbauer ein systematisches Innovationsmanagement und arbeitet in der Produktentwicklung eng mit den Feuerwehren zusammen. Ein Expertenteam aus Technik, Fertigung, Vertrieb und Controlling gibt die Richtung im Entwicklungsprozess vor. Im Rahmen einer Technologie-Roadmap werden Marktanalysen und Wirtschaftlichkeitsüberlegungen mit einbezogen.

Personelle Chancen und Risiken

Grundsätzlich können sich durch die Fluktuation von Mitarbeitern in Schlüsselpositionen sowie bei der Rekrutierung und Entwicklung von Personal Risiken ergeben. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sind zwei zentrale Instrumente, um qualifizierte und motivierte Mitarbeiter an Rosenbauer zu binden. Daneben beschäftigt sich Rosenbauer konkret mit einer Nachfolgeplanung für Schlüsselpositionen im Management. Rosenbauer sieht die Mitarbeiter als wichtigen Erfolgsfaktor zur Erreichung der unternehmerischen Ziele an.

Finanzielle Risiken

Angesichts der immer noch spürbaren Auswirkungen der Finanz- und Wirtschaftskrise ist die solide Finanzbasis des Unternehmens von großer Bedeutung. Dank der guten Eigenmittelausstattung und der daraus resultierenden Bonität konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu weiterhin guten Konditionen sichergestellt werden. Zur Wahrung einer möglichst hohen Unabhängigkeit bei der Unternehmensfinanzierung wird diese über mehrere Banken dargestellt. Darüber hinaus führt das Finanzmanagement jährlich mit den betreuenden Banken Ratinggespräche, aus denen die Position des Unternehmens auf dem Finanzmarkt abgeleitet wird.

Zins- und Währungsrisiken

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine geltende Finanzierungsrichtlinie, welche Instrumente zulässig sind.

Die operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Absicherung von Risiken, nicht hingegen zu Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

Kreditrisiken

Kreditrisiken, die sich aus Zahlungsausfällen ergeben können, werden gering eingeschätzt, da der überwiegende Teil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen oder wirtschaftlichen Risiko werden zur Absicherung in der Regel staatliche und private Exportversicherungen in Anspruch genommen.

Beurteilung des Gesamtrisikos

Rosenbauer sieht sich weiterhin gut aufgestellt, um die Anforderungen, die vom Markt, vom wirtschaftlichen Umfeld und im internationalen Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken ergeben sich keine Anhaltspunkte, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Unternehmens gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet worden sind.

INTERNES KONTROLLSYSTEM (IKS)

Das interne Kontrollsystem (IKS) besteht aus systematisch gestalteten, organisatorischen Maßnahmen und Kontrollen zur Einhaltung von Richtlinien und zur Abwehr von Schäden, die beispielsweise durch unregelmäßige oder unrechtmäßige Handlungen verursacht werden können. Die Kontrollen erfolgen sowohl prozessabhängig als auch prozessunabhängig durch die Interne Revision.

Jährliche Evaluierung

Eine wichtige Basis des IKS stellen die Richtlinien dar, die laufend aktualisiert werden. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen, die durch eine Vielzahl von Regelungen und Arbeitsanweisungen ergänzt sind. Im Rahmen des jährlich stattfindenden Prüfungsausschusses (Audit Committee) werden die Ergebnisse der Evaluierung des IKS dem Aufsichtsrat zur Beurteilung vorgelegt und eingehend diskutiert. Die Evaluierung erfolgt im Rahmen der laufenden Revision, bei der die Einhaltung der Prozesse überprüft wird, die Ergebnisse dokumentiert werden und die Einhaltung der festgelegten Maßnahmen überwacht wird.

Einheitliche Rechnungslegung

Das Kontrollumfeld des Rechnungslegungsprozesses ist durch eine klare Aufbau- und Ablauforganisation gekennzeichnet. Sämtliche Funktionen sind eindeutig Personen (zum Beispiel in Finanzbuchhaltung oder Controlling) zugeordnet. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen alle fachlichen Voraussetzungen.

Bei den relevanten Prozessen der Rechnungslegung wird, soweit es die Größe der jeweiligen Gesellschaft und die vorhandenen Kapazitäten zulassen, auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standard-Software, die gegen unbefugte Zugriffe geschützt ist. Auf den Rechnungslegungsprozess bezogene, wesentliche Bilanzierungs- und Bewertungsgrundsätze sind in einem Handbuch, das ebenfalls ständig aktualisiert wird, festgehalten und zwingend von den lokalen Einheiten umzusetzen ist.

Detaillierte Finanzberichte

Darüber hinaus werden Vollständigkeit und Richtigkeit von Daten des Rechnungswesens regelmäßig anhand von Stichproben und Plausibilitätsprüfungen sowohl manuell als auch EDV-unterstützt überprüft. Daneben erfolgen regelmäßige analytische Prüfungen im Rahmen des Controllings und Treasurys. Auf Basis detaillierter wöchentlich, monatlich und quartalsweise erstellter Finanzberichte werden Abweichungen in der Ertrags- und Vermögenslage von Plan- und Vorjahreswerten identifiziert und analysiert.

Zwingende Regelungen

Dieses ausgeprägte Regelungs- und Berichtssystem gibt neben den prozessorientierten Rahmenbedingungen vor allem ablaforientierte Maßnahmen vor, die von sämtlichen betroffenen Einheiten umgesetzt bzw. eingehalten werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen, die Einhaltung des Rosenbauer Regelungssystems wird durch die Interne Revision im Rahmen der periodischen Prüfung der jeweiligen Bereiche überwacht.

BESCHAFFUNG, LOGISTIK UND PRODUKTION

Für den Geschäftserfolg der Rosenbauer International AG ist es von essenzieller Bedeutung, nur mit den besten und innovativsten Lieferanten zusammenzuarbeiten. Die Anforderungen der Feuerwehren verändern sich laufend, entsprechend flexibel müssen Rosenbauer und seine Zulieferer darauf reagieren können.

Geprüfte Lieferanten

Rosenbauer setzt daher gezielt auf eine enge und partnerschaftliche Zusammenarbeit mit seinen Zulieferern, die sorgfältig ausgewählt und laufend evaluiert werden. Ziel der intensiven Zusammenarbeit ist es unter anderem, neben dem eigenen Wissen auch verstärkt auf das Know-how, die Kreativität und die Erfahrung der Lieferanten zurückzugreifen. Gemeinsam werden Strategien zur Optimierung der Logistik, Verbesserung der Kosteneffizienz, Erfüllung von Umweltaspekten bis hin zu innovativen Produktlösungen entwickelt.

Hohes Zukaufvolumen

Das Einkaufsvolumen der Rosenbauer International AG an Produktionsmaterialien und Handelswaren betrug in der Berichtsperiode 351,8 Mio € (2014: 377,1 Mio €). Dies entspricht einem 67%-igen Anteil an den Umsatzerlösen. Angesichts des nach wie vor hohen Beschaffungsvolumens ist die termingerechte Versorgung der Produktion eine besondere Herausforderung.

85 % des Einkaufsvolumens der Rosenbauer International AG werden in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA.

Globaler Einkauf

Als international agierendes Unternehmen nutzt Rosenbauer die globalen Beschaffungsmärkte unter Wahrung seiner gesellschaftlichen Verantwortung. Dazu gehört, dass jederzeit und überall die geltenden Gesetze eingehalten und ethische Grundwerte respektiert werden sowie insgesamt nachhaltig gehandelt wird. Entsprechend dieser Strategie erwartet Rosenbauer, dass auch Lieferanten und Partner sowie deren Mitarbeiter verantwortungsvoll handeln.

Schwerpunkt Fahrgestelle

Den größten Anteil am Einkaufsvolumen haben mit rund 30 % die Fahrgestelle. Sie machen 35 % der Fahrzeugherstellkosten aus, sind für Rosenbauer im Regelfall aber ein Durchlaufposten. Die Hauptlieferanten in Europa sind Daimler und MAN. Das Chassis für die

PANTHER-Modelle 4x4 und 6x6 stammt ebenfalls aus eigener Fertigung. Es wird sowohl bei Rosenbauer Motors in Wyoming, Minnesota, als auch seit Mitte 2014 im Werk II Leonding gefertigt.

Stabile Preise

Durch eine konsequente Einkaufspolitik gelingt es schon seit Jahren, Preisschwankungen beim Zukauf zu glätten. Rosenbauer beobachtet laufend die Preisentwicklung von Rohstoffen und reagiert auf Preisschwankungen mit einer der Situation angepassten Einkaufspolitik.

INFORMATIONEN GEMÄSS § 243A ABS.1 UGB

- Das Grundkapital der Rosenbauer International AG beträgt 13,6 Mio €, eingeteilt in 6.800.000 nennbetragslose Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen. Die Aktien der Gesellschaft lauten auf Inhaber oder auf Namen. Jede Rosenbauer Aktie berechtigt zu einer Stimme.
- Die Rosenbauer Beteiligungsverwaltung GmbH (BVG) hält 51 % der Anteile an der Rosenbauer International AG. Die BVG hat die Übertragung ihrer Aktien an Dritte an eine Mehrheit von 75 % der Stimmen gebunden. Unter Beachtung der Gleichbehandlung liegen betreffend der Stimmrechte oder der Übertragung von Aktien keine Beschränkungen vor, sofern der Anteil an Inhaberaktien am Grundkapital der Gesellschaft zu keinem Zeitpunkt unter 40 % liegt.
- Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,85 % der Anteile an der Rosenbauer International AG.
- Es gibt keine Inhaber von Aktien mit besonderen Kontrollrechten.
- Mitarbeiter, die Aktien besitzen, üben ihre Stimmrechte direkt aus.
- In der Satzung der Rosenbauer International AG sind die Bestimmungen zur Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch dann zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung die Zustimmung mit einfacher Mehrheit der abgegebenen Stimmen erteilt wird.
- In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss in der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.
- In der 22. Hauptversammlung wurde der Vorstand ermächtigt, auf Inhaber lautende Stückaktien der Gesellschaft im Ausmaß von bis zu 10 % des Grundkapitals während einer Geltungsdauer von 30 Monaten ab dem 23. Mai 2014 zu erwerben. Der Kauf kann sowohl über die Börse als auch außerbörslich erfolgen, wobei der niedrigste Gegenwert nicht mehr als 20 % unter, der höchste Gegenwert nicht mehr als 10 % über dem durchschnittlichen Börsenschlusskurs der letzten drei Börsentage vor Erwerb der Aktien liegen darf. Der Handel mit eigenen Aktien ist dabei ausgeschlossen. Eine ausführliche Beschreibung der Ermächtigung ist auf der Rosenbauer Website veröffentlicht.
- Der Vorstand wird ferner ermächtigt, mit Zustimmung des Aufsichtsrates das Grundkapital durch Einziehung dieser eigenen Aktien ohne weiteren Hauptversammlungsbeschluss herabzusetzen. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Einziehung von Aktien ergeben, zu beschließen.
- Es gibt keine bedeutsamen Vereinbarungen, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden. Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine

Entschädigungsvereinbarungen zwischen der Gesellschaft, ihren Vorstands- und Aufsichtsratsmitgliedern oder den Mitarbeitern.

- Der Corporate-Governance-Bericht des Rosenbauer Konzerns ist auf der Website www.rosenbauer.com/de/group/investor-relations/corporate-governance.html veröffentlicht.

NACHTRAGSBERICHT

Akquisition im stationären Brandschutz

Der im November 2015 angekündigte Erwerb der G&S Brandschutztechnik AG, mit Sitz in Mogendorf, Deutschland konnte im Februar 2016 abgeschlossen werden. Die Rosenbauer International AG übernahm über eine 100%-ige Tochtergesellschaft zum 1.1.2016 100 % der Anteile von der bisherigen Eigentümergesellschaft.

Die G&S-Gruppe ist im vorbeugenden Brandschutz tätig. Sie plant, produziert, installiert und serviert sowohl stationäre Standard- und Sonderlöschanlagen als auch Brandmeldeanlagen. Die Gruppe hat für alle wesentlichen Gewerke die VdS-Anerkennung als Errichter und baut weltweit Anlagen nach allen bekannten internationalen Standards. Das Unternehmen erzielte mit 130 Mitarbeitern zuletzt einen Umsatz von 14,3 Mio €.

Durch die Akquisition der G&S-Gruppe erweitert Rosenbauer sein Portfolio im vorbeugenden Brandschutz und stellt die Weichen für das geplante Wachstum in diesem Segment.

Übernahme in Slowenien

Rosenbauer baut seine Präsenz in Slowenien weiter aus. Die Produktionsgesellschaft Rosenbauer d.o.o. hat 100 % der Anteile am langjährigen Vertriebspartner Mi Star d.o.o. erworben. Mi Star ist seit zwei Jahrzehnten für Rosenbauer tätig und verkauft exklusiv Feuerwehrfahrzeuge, Löschtechnik und Ausrüstung. Mit elf Mitarbeitern erzielte das Unternehmen zuletzt einen Umsatz von 5,5 Mio €.

Durch deren Eingliederung in das globale Vertriebs- und Servicenetz des Unternehmens können die wichtigen Kommunalfahrzeugmärkte des Westbalkans künftig direkt bedient werden. Neben dem Fertigungs- und Servicestandort in Radgona ist Rosenbauer damit auch in Ljubljana mit einem Service- und Vertriebsstandort vertreten.

Darüber hinaus sind nach dem Bilanzstichtag keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

Gesamtwirtschaftliche Entwicklung

Die Weltwirtschaft kommt derzeit nur langsam in Schwung, die Wachstumsaussichten für 2016 sind eher gedämpft. Mitentscheidend für die Entwicklung wird sein, wie der weitere Umbau des chinesischen Wirtschaftssystems gelingt, die Flüchtlingskrise in Europa bewältigt wird und sich ein stärker werdender Dollar auf die internationalen Finanzmärkte auswirkt. Auch eine Eskalation der geopolitischen Spannungen ist leider nicht auszuschließen, was zusammen zu einer eher zurückhaltenden Prognose für die Jahre 2016 und 2017 führt. Das globale BIP sollte im laufenden Jahr um 3,0 % und im Jahr 2017 um 3,3 % wachsen.

Perspektiven auf den Absatzmärkten

Die Feuerwehrbranche sieht sich auch 2016 sehr unterschiedlichen Herausforderungen gegenüber. Am nordamerikanischen Markt sollte der Nachfragetrend stabil bleiben. Die Branche in Europa wird wohl nur einen – wenn überhaupt – leichten Aufschwung nehmen. Die Nachfrage aus Asien sowie aus dem Nahen und Mittleren Osten könnte durch eine sich verschlechternde gesamtwirtschaftliche Lage gebremst werden.

Wie sich die Feuerwehrmärkte im Detail entwickeln, hängt vielfach von der Verfügbarkeit der öffentlichen Budgets ab. In manchen entwickelten Märkten wird aufgrund der Bemühungen zur Haushaltskonsolidierung die Nachfrage nach Feuerwehrausrüstung wohl eher verhalten bleiben. In einigen Emerging Markets könnten der niedrige Ölpreis und politische Unruhen dazu führen, dass Investitionen in Feuerwehrtechnik zurückgestellt werden.

Generell lässt sich sagen, dass zurzeit vor allem jene Länder in Feuerwehrtechnik und -ausrüstung investieren, in denen es ein kontinuierliches Beschaffungswesen und/oder ein erhöhtes Sicherheitsbedürfnis nach Natur- oder Terrorkatastrophen gibt. Darüber hinaus sorgen die weltweite Zunahme des Flugverkehrs und der Einsatz größerer Flugzeuge für eine anhaltend gute Nachfrage nach Spezialfahrzeugen.

Europa

Der europäische Feuerwehrmarkt ist lange nicht so homogen wie jener in den Vereinigten Staaten und muss daher differenziert betrachtet werden. In Ländern wie Österreich und Deutschland ist das Marktvolumen derzeit wieder auf Normalniveau. Offen bleibt, ob und wie stark sich die Aufwendungen zur Bewältigung der Flüchtlingsmigration auf die Budgets der Feuerwehren auswirken werden. Die Märkte in Zentral- und Nordeuropa sollten vital bleiben, zumal das durchschnittliche Alter der im Einsatz befindlichen Feuerwehrfahrzeuge bereits weit über dem Durchschnitt der letzten Jahre liegt. In den süd- und osteuropäischen Ländern ist hingegen weiterhin mit einer gedämpften Nachfrage nach Feuerwehrausrüstung zu rechnen.

Russland hat zwar nach wie vor hohen Bedarf an moderner Feuerwehrtechnik, die Nachfrage ist aufgrund der politischen Situation sowie des niedrigen Ölpreises allerdings stark rückläufig. Für 2016 ist nicht davon auszugehen, dass sich die Marktlage verbessert.

Internationales Exportgeschäft

In Ländern mit erhöhtem Sicherheitsbedarf sowie in aufstrebenden Märkten mit verstärkten Infrastrukturinvestitionen, allen voran in China und in Indien, ist die Nachfrage weiterhin auf hohem Niveau. Die voranschreitende Urbanisierung erfordert auch in den kommenden Jahren zusätzliche Investitionen in die Sicherheitsinfrastruktur und den Brandschutz.

Der Nahe Osten hat sich in den letzten Jahren zu einer bedeutenden Absatzregion entwickelt. In zahlreichen Ländern, insbesondere in den Golfstaaten und Saudi-Arabien, wurden das Feuerwehrwesen und der Zivilschutz gezielt modernisiert. Dieser Transformationsprozess ist noch nicht abgeschlossen und sollte der Feuerwehrbranche mittelfristig weiteres Wachstum ermöglichen. Angesichts der aktuellen Lage ist allerdings davon auszugehen, dass der schwache Ölpreis sowie die politischen Unruhen in der Region zu einer Zurückhaltung im Beschaffungsverhalten führen.

Die Märkte in Afrika, Zentral- und Südamerika sind durch unregelmäßige Zentralbeschaffungen geprägt. Da diese oft mehrjährige Vorlaufzeiten haben, lassen sie sich kaum prognostizieren. Politische Risiken sind auch hier nicht gänzlich auszuschließen und erfordern eine genaue Marktbeobachtung.

Rosenbauer verfolgt die Entwicklung in den verschiedenen Feuerwehrmärkten sehr genau, um Absatzchancen frühzeitig nutzen zu können. Je nachdem, welche Länder oder Regionen ein erhöhtes Beschaffungsvolumen erkennen lassen, werden die Vertriebsaktivitäten intensiviert. So wird die globale Präsenz weiter ausgebaut und die internationale Wettbewerbsfähigkeit gestärkt.

Innovationen und neue Produkte

Ein wesentliches strategisches Ziel von Rosenbauer ist der nachhaltige Ausbau der Innovationsführerschaft. 2015 wurden auf der Weltleitmesse Interschutz zahlreiche

Produktinnovationen präsentiert, 2016 erfolgt die vollständige Überleitung der Neuheiten in die Serienreife sowie die Übertragung der technischen Neuerungen auf weitere Produkte.

Rosenbauer beschäftigt sich auch mit gesellschaftlichen Megatrends, um deren Auswirkungen auf die Feuerwehrbranche rechtzeitig erkennen zu können. Megatrends haben in der Regel weitreichenden Einfluss auf große Teile einer Gesellschaft. Aus deren Analyse lassen sich wiederum Trends für das Feuerwehrwesen ableiten, die Rosenbauer in die systematische Entwicklungsarbeit einfließen lässt.

Investitionen und Kapazitäten

Das starke Wachstum hat in den letzten Jahren einen umfassenden Ausbau der Produktionsstätten erforderlich gemacht, in nahezu allen österreichischen Werken wurden die Fertigungsflächen und Kapazitäten erhöht. Zurzeit wird das Werk I Leonding unter den Gesichtspunkten Effizienzsteigerung und Profitabilität neu ausgerichtet, dabei werden die Löschesystem- und Sonderfahrzeugfertigung neu gestaltet.

Im laufenden Jahr werden sich die Investitionstätigkeit und das Investitionsvolumen gegenüber dem Berichtsjahr spürbar reduzieren. Aufgrund der Neuausrichtung von Werk I Leonding bleiben sie aber weiterhin über den Abschreibungen, wie es den Rosenbauer Zielsetzungen für nachhaltiges Wachstum entspricht.

Finanz- und Liquiditätslage

Die Hersteller von Feuerwehrfahrzeugen haben branchenbedingt unterjährig einen hohen Finanzierungsbedarf. Das liegt zum einen am langen Fahrzeugdurchlauf vom Auftragseingang bis zur Auslieferung sowie den vergleichsweise niedrigen Kundenanzahlungen, zum anderen auch am großen Volumen mancher Aufträge. Rosenbauer wirkt dieser Tendenz mit gezielten Maßnahmen entgegen.

Das hohe Auftragsvolumen und die hohen Produktionsbestände erfordern auch im Jahr 2016 die Bereitstellung zusätzlicher Finanzierungsrahmen, die über mehrere Banken und mit unterschiedlichen Fristigkeiten sichergestellt werden.

Die Finanzierungsstrategie des Unternehmens ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang ein.

Gesamtaussage zur künftigen Entwicklung

Rosenbauer ist heute führender Hersteller der internationalen Feuerwehrbranche. Um diese Marktposition abzusichern und auszubauen, arbeitet das Unternehmen ständig daran, in einem dynamischen Umfeld noch beweglicher und effizienter zu werden.

In der Strategie GO 2020 wurden die Weichen für profitables und nachhaltiges Wachstum gestellt. Sie wird seit Mitte 2014 konsequent und mit großer Zielstrebigkeit umgesetzt, erste Erfolge sind bereits sichtbar: Aufgrund der neuen Area-Organisation ist Rosenbauer in den Wachstumsmärkten der Welt zunehmend präsenter. Die neuen Produkte kommen bei den Feuerwehren hervorragend an und helfen mit, die internationale Marktposition weiter auszubauen. Mit richtungsweisenden Innovationen in den Bereichen Sicherheit, Performance und Ergonomie unterstreicht Rosenbauer dabei seinen technologischen Führungsanspruch. Darüber hinaus wird der eingeschlagene Weg, alle unternehmerischen Prozesse noch effizienter auszurichten, konsequent fortgesetzt.

In allen Geschäftsfeldern ist Rosenbauer mit neuen, attraktiven Produkten ins Jahr 2016 gestartet. Die neuen Drehleiter- und Bühnenmodelle haben so wie der neue PANTHER bereits zahlreiche Kunden überzeugt und werden dazu beitragen, die globale Marktposition weiter auszubauen. Für zusätzliche Absatzimpulse sollten auch die Neuheiten aus dem Bereich Ausrüstung sorgen, allen voran der neue leichte Feuerwehrhelm HEROS-titan.

Darüber hinaus investiert Rosenbauer weiter in die Vertriebsorganisation und in die Produktentwicklung, um auf bestimmten Märkten weitere Wachstumschancen im kommunalen Bereich ergreifen zu können.

Trotz der eher verhaltenen Wachstumsperspektiven und selbst wenn politische Unruhen und der niedrige Ölpreis das Beschaffungsverhalten in einigen Ländern beeinflussen werden, darf für 2016 eine stabile Entwicklung der Gesamtnachfrage in der Feuerwehrbranche erwartet werden.

Aufgrund der erfolgreich am Markt eingeführten Produktneuheiten, des zufriedenstellenden Auftragsbestandes, der Annahmen für die Entwicklung der für Rosenbauer wichtigsten Märkte und einer zunehmenden Wirkung der eingeleiteten Maßnahmen zur Effizienzsteigerung und Kostenreduktion erwartet das Management für das Geschäftsjahr 2016 eine zufriedenstellende Entwicklung bei Umsatz und Ergebnis.

Leonding, 25. März 2016



Siegel



Brunbauer



Kitzmüller

JAHRESABSCHLUSS

BILANZ

AKTIVA

	EUR	EUR	EUR	Stand 31.12.2015 EUR	Stand 31.12.2014 TEUR
A. ANLAGEVERMÖGEN					
I. Immaterielle Vermögensgegenstände			1.371.824,00		1.151
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 18.756.253,26 (2014 TEUR 18.693)		65.215.256,26			64.466
2. Investitionen in fremden Gebäuden		85.731,00			100
3. Technische Anlagen und Maschinen		9.997.440,00			11.416
4. Andere Anlagen, Betriebs- und Geschäftsausstattung		15.373.047,00			14.466
5. Geleistete Anzahlungen und Anlagen in Bau		<u>812.218,35</u>			<u>913</u>
			91.483.692,61		<u>91.361</u>
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen		43.529.387,60			43.529
2. Beteiligungen		3.001.640,79			3.002
3. Wertpapiere (Wertrechte) des Anlagevermögens		<u>1.663.848,20</u>			<u>1.065</u>
			<u>48.194.876,59</u>		<u>47.596</u>
				141.050.393,20	<u>140.108</u>
B. UMLAUFVERMÖGEN					
I. Vorräte					
1. Roh-, Hilfs- und Betriebsstoffe Erhaltene Anzahlungen	49.818.070,02 <u>-5.776.703,75</u>				61.672 <u>-4.118</u>
		44.041.366,27			<u>57.554</u>
2. Unfertige Erzeugnisse Erhaltene Anzahlungen	59.781.118,34 <u>-2.433.990,44</u>				66.934 <u>-1.654</u>
		57.347.127,90			<u>65.280</u>
3. Fertige Erzeugnisse und Waren		10.040.676,81			<u>11.224</u>
4. Ware unterwegs		1.913.446,90			<u>2.593</u>
5. Geleistete Anzahlungen		<u>5.669.305,06</u>			<u>5.887</u>
			119.011.922,94		<u>142.538</u>
II. Forderungen und sonstige Vermögensgegenstände					
1. Forderungen aus Lieferungen und Leistungen		49.955.547,75			52.563
2. Forderungen gegenüber verbundenen Unternehmen		47.403.216,42			31.877
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht		5.996.755,40			6.606
4. Sonstige Forderungen und Vermögensgegenstände		<u>18.710.845,03</u>			<u>11.938</u>
			122.066.364,60		<u>102.984</u>
III. Kassenbestand, Guthaben bei Kreditinstituten			<u>1.786.534,05</u>		<u>14.136</u>
				242.864.821,59	<u>259.658</u>
C. RECHNUNGSABGRENZUNGSPOSTEN				1.340.602,79	1.377
				<u>385.255.817,58</u>	<u>401.143</u>

HAFTUNGSVERHÄLTNISSE

GEWINN- UND VERLUSTRECHNUNG

	2015		2014	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		526.745.878,52		491.507
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen		-7.155.450,44		22.487
3. Andere aktivierte Eigenleistungen		60.500,38		251
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	17.017,67		95	
b) Erträge aus der Auflösung von Rückstellungen	419.815,58		1.960	
c) Übrige	7.963.126,05	8.399.959,30	7.332	9.387
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-357.930.383,03		-350.517	
b) Aufwendungen für bezogene Leistungen	-7.801.876,43	-365.732.259,46	-9.962	-360.479
6. Personalaufwand				
a) Löhne	-30.922.263,55		-30.230	
b) Gehälter	-38.605.489,58		-35.068	
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-1.603.682,04		-2.122	
d) Aufwendungen für Altersversorgung	-483.464,66		-414	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-17.949.762,76		-16.548	
f) Sonstige Sozialaufwendungen	-576.547,31	-90.141.209,90	-516	-84.898
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-8.975.159,27		-8.349
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-165.212,68		-113	
b) Übrige	-63.343.111,96	-63.508.324,64	-57.710	-57.823
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		-306.065,51		12.083
10. Erträge aus Beteiligungen		10.824.292,42		10.280
davon aus verbundenen Unternehmen				
EUR 9.466.169,67 (2014 TEUR 9.343)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		9.198,87		11
davon aus verbundenen Unternehmen				
EUR 0,00 (2014 TEUR 0)				
12. Sonstige Zinsen und ähnliche Erträge		1.523.340,77		888
davon aus verbundenen Unternehmen				
EUR 645.652,96 (2014 TEUR 551)				
13. Erträge aus dem Abgang von Finanzanlagen		0,00	*	0
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-445,00	*	0
15. Zinsen und ähnliche Aufwendungen		-3.167.409,54		-2.425
davon betreffend verbundene Unternehmen				
EUR 56.518,25 (2014 TEUR 201)				
16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)		9.188.977,52		8.754
17. Ergebnis der gewöhnlichen Geschäftstätigkeit		8.882.912,01		20.837
18. Steuern vom Einkommen		-4.496.011,05		-5.113
19. Jahresüberschuss		4.386.900,96		15.724
20. Auflösung unverteuerter Rücklagen		85.934,24		49
21. Auflösung von Gewinnrücklagen		5.700.000,00		0
22. Zuweisung zu Gewinnrücklagen		0,00		-7.600
Jahresgewinn		10.172.835,20		8.173
23. Gewinnvortrag aus dem Vorjahr		155.864,79		143
24. Bilanzgewinn		10.328.699,99		8.316

AUFGLIEDERUNG DER ERLÖSE

Aufgliederung nach Inlands- und Auslandserlösen

	2015	2014
	EUR	EUR
Österreich	40.629.146,35	37.168.635,59
Europäische Union	100.496.628,00	100.153.822,00
Asien / Ozeanien	78.886.714,00	80.356.811,00
Osteuropa	13.380.335,00	6.235.999,00
Naher Osten	237.211.193,00	201.962.945,00
Sonstige	56.141.862,17	65.628.886,40
UMSATZERLÖSE	526.745.878,52	491.507.098,99

Umsätze nach Tätigkeitsbereichen

	2015	2014
	EUR	EUR
Fahrzeuge	347.898.894,57	338.550.238,48
Hubrettungsgeräte	36.577.721,56	12.776.022,87
Komponenten	41.158.634,92	40.206.628,34
Business Development	6.963.965,23	6.389.782,07
Ausrüstung	53.814.914,87	53.594.046,81
Ersatzteile, Reparatur und Service	10.851.185,70	12.445.337,94
Sonstige	29.480.561,67	27.545.042,48
UMSATZERLÖSE	526.745.878,52	491.507.098,99

ANLAGENSPIEGEL

	Anschaffungs- bzw. Herstellungskosten				
	Vortrag	Zugänge	Umbuchungen	Abgänge	Stand
	1.1.2015				31.12.2015
	EUR	EUR	EUR	EUR	EUR
ANLAGEVERMÖGEN					
I. Immaterielle Vermögensgegenstände					
1. Konzessionen, Rechte	4.495.120,11	859.436,57	0,00	228.756,92	5.125.799,76
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund					
a) Bebaute Grundstücke mit Geschäfts- oder Fabriksgebäuden oder anderen Baulichkeiten					
Grundwert	11.374.470,27	0,00	-57.336,94	0,00	11.317.133,33
Gebäudewert	55.218.590,25	2.817.343,52	245.779,24	368.039,99	57.913.673,02
Außenanlagen	6.661.678,93	178.343,88	0,00	6.679,00	6.833.343,81
b) Unbebaute Grundstücke	7.318.684,03	63.098,96	57.336,94	0,00	7.439.119,93
	80.573.423,48	3.058.786,36	245.779,24	374.718,99	83.503.270,09
2. Investitionen in fremden Gebäuden	140.768,45	0,00	0,00	0,00	140.768,45
3. Technische Anlagen und Maschinen	22.692.166,22	371.391,84	0,00	1.523,00	23.062.035,06
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	39.224.747,85	4.597.449,14	666.755,08	2.769.790,96	41.719.161,11
5. Geleistete Anzahlungen und Anlagen in Bau	912.534,32	812.218,35	-912.534,32	0,00	812.218,35
	143.543.640,32	8.839.845,69	0,00	3.146.032,95	149.237.453,06
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	60.947.830,75	0,00	0,00	0,00	60.947.830,75
2. Beteiligungen	3.001.640,79	0,00	0,00	0,00	3.001.640,79
3. Wertpapiere (Wertrechte) des Anlagevermögens	1.090.554,97	639.010,63	0,00	40.445,00	1.689.120,60
	65.040.026,51	639.010,63	0,00	40.445,00	65.638.592,14
	213.078.786,94	10.338.292,89	0,00	3.415.234,87	220.001.844,96

Abschreibungen kumuliert	Buchwert 31.12.2015	Buchwert 31.12.2014	Abschreibungen des Geschäfts- jahres
EUR	EUR	EUR	EUR
3.753.975,76	1.371.824,00	1.150.807,00	638.412,57

0,00	11.317.133,33	11.374.470,27	0,00
14.992.021,02	42.921.652,00	41.994.077,00	1.915.960,76
3.295.992,81	3.537.351,00	3.779.246,00	420.237,88
0,00	7.439.119,93	7.318.684,03	0,00
18.288.013,83	65.215.256,26	64.466.477,30	2.336.198,64
55.037,45	85.731,00	100.019,00	14.288,00
13.064.595,06	9.997.440,00	11.415.801,00	1.789.751,84
26.346.114,11	15.373.047,00	14.465.772,00	4.196.508,22
0,00	812.218,35	912.534,32	0,00
57.753.760,45	91.483.692,61	91.360.603,62	8.336.746,70

17.418.443,15	43.529.387,60	43.529.387,60	0,00
0,00	3.001.640,79	3.001.640,79	0,00
25.272,40	1.663.848,20	1.065.282,57	0,00
17.443.715,55	48.194.876,59	47.596.310,96	0,00
78.951.451,76	141.050.393,20	140.107.721,58	8.975.159,27

FORDERUNGEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

	<u>31.12.2015</u>	<u>31.12.2014</u>
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	16.709.257,46	8.180.434,70
Finanzierungsforderungen	30.693.958,96	23.696.871,94
	<u>47.403.216,42</u>	<u>31.877.306,64</u>

GESAMTÜBERSICHT ÜBER DIE FÄLLIGKEITEN DER FORDERUNGEN

	mit Restlauf- zeit von mehr als 1 Jahr 31.12.2015	31.12.2015	mit Restlauf- zeit von mehr als 1 Jahr 31.12.2014	31.12.2014
	EUR	EUR	EUR	EUR
Forderungen aus Lieferungen und Leistungen	0,00	49.955.547,75	0,00	52.563.218,16
Forderungen gegenüber verbundenen Unternehmen	2.159.000,00	47.403.216,42	5.048.750,00	31.877.306,64
Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	5.996.755,40	0,00	6.605.552,91
Sonstige Forderungen und Vermögensgegenstände	76.426,38	18.710.845,03	115.495,39	11.937.879,23
	<u>2.235.426,38</u>	<u>122.066.364,60</u>	<u>5.164.245,39</u>	<u>102.983.956,94</u>

Die sonstigen Forderungen und Vermögensgegenstände enthalten keine wesentlichen Erträge die erst nach dem Bilanzstichtag zahlungswirksam werden.

GESAMTÜBERSICHT ÜBER DIE FÄLLIGKEITEN DER VERBINDLICHKEITEN

		mit Restlaufzeit			Gesamt	Gesamt
		< 1 Jahr	1 - 5 Jahre	> 5 Jahre	31.12.2015	31.12.2014
		EUR	EUR	EUR	EUR	EUR
Verbindlichkeiten gegenüber Kreditinstituten	2015	82.187.849,82	47.142.857,13	22.857.142,87	152.187.849,82	
	2014	84.799.292,68	10.714.285,72	39.285.714,28		134.799.292,68
Erhaltene Anzahlungen auf Bestellungen	2015	7.603.960,26	0,00	0,00	7.603.960,26	
	2014	18.835.750,46	0,00	0,00		18.835.750,46
Verbindlichkeiten aus Lieferungen und Leistungen	2015	20.825.770,53	156.961,28	0,00	20.982.731,81	
	2014	30.991.711,91	0,00	0,00		30.991.711,91
Verbindlichkeiten gegenüber verbundenen Unternehmen	2015	5.056.141,71	0,00	0,00	5.056.141,71	
	2014	6.721.531,48	0,00	0,00		6.721.531,48
Sonstige Verbindlichkeiten	2015	8.834.977,64	421.047,19	926.613,82	10.182.638,65	
	2014	20.672.466,52	816.024,08	795.829,58		22.284.320,18
	2015	124.508.699,96	47.720.865,60	23.783.756,69	196.013.322,25	
	2014	162.020.753,05	11.530.309,80	40.081.543,86		213.632.606,71

GESAMTÜBERSICHT ÜBER DIE VERBINDLICHKEITEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

	31.12.2015	31.12.2014
	EUR	EUR
Verbindlichkeiten aus Lieferungen und Leistungen	-855.219,32	1.955.444,46
Finanzierungsverbindlichkeiten	5.911.361,03	4.766.087,02
	5.056.141,71	6.721.531,48

GESAMTÜBERSICHT ÜBER DIE GEWINNRÜCKLAGEN

Die Gewinnrücklagen und angeführten unversetzten Rücklagen haben sich wie folgt entwickelt:

	Stand 1.1.15	Zuweisung	Auflösung wegen Zeitablauf	Auflösung/ Verbrauch	Stand 31.12.15
GEWINNRÜCKLAGEN					
1. Andere (freie) Rücklagen	104.302.757,74	0,00	0,00	5.700.000,00	98.602.757,74
UNVERSTEUERTE RÜCKLAGEN					
1. Bewertungsreserve aufgrund von Sonderabschreibungen					
a) Vorzeitige Abschreibung gem. gem. § 7 Abs. 3	1.559.050,85	0,00	0,00	77.244,24	1.481.806,61
b) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 1988	694.016,73	0,00	0,00	8.690,00	685.326,73
c) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988	43.848,03	0,00	0,00	0,00	43.848,03
	2.296.915,61	0,00	0,00	85.934,24	2.210.981,37

BETEILIGUNGS- UNTERNEHMEN

(in 1.000)	Währungs- einheit	Beteil.- Anteil 1) %	Eigenkapital	Ergebnis 2)	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	100	2.951	0 ³⁾	KV
Rosenbauer Management Services GmbH, Österreich, Leonding	EUR	100	82	-1	KV
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	EUR	100	11.212	146	KV
Rosenbauer Management GmbH, (ehemals: Metz Aerials Management GmbH), Deutschland, Karlsruhe	EUR	100	35	1	KV
Rosenbauer Karlsruhe GmbH & Co. KG, (ehemals: Metz Aerials GmbH & Co KG), Deutschland, Karlsruhe	EUR	100	13.671	2.790	KV
Service18 S.A.R.L., (ehemals: Metz-Service 18 S.A.R.L.), Frankreich, Chambéry	EUR	84	-383	-9	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	100	31	-3	KV
Rosenbauer d.o.o., Slowenien, Radgona	EUR	90	2.140	1.194	KV
Rosenbauer Schweiz AG, Schweiz, Oberglatt	EUR	100	7.061	795	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	62	4.268	1.732	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	50	3.188	784	AE
Rosenbauer Minnesota, LLC., 4) USA, Minnesota	EUR	50	11.384	5.047	KV
Rosenbauer South Dakota, LLC., 4) USA, South Dakota	EUR	50	33.556	12.320	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	28.905	6.869	KV
Rosenbauer America, LLC., 4) USA, South Dakota	EUR	50	58.076	21.613	KV
Rosenbauer Aerials, LLC., 4) USA, Nebraska	EUR	25	5.971	2.943	KV
Rosenbauer Motors, LLC., 4) USA, Minnesota	EUR	43	-295	5.447	KV
S.K. Rosenbauer Pte. Ltd., Singapur	EUR	100	9.158	1.385	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	-94	1	KV
Rosenbauer South Africa (Pty.) Ltd., Südafrika, Halfway House	EUR	75	275	167	KV
Rosenbauer Saudi Arabia Saudi Arabien, Riyadh	EUR	75	1.503	208	KV
Rosenbauer UK plc United Kingdom, Holmfirth	EUR	75	608	273	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	49	6.856	467	AE

1) Mittelbarer Beteiligungsanteil

2) Jahresgewinn nach Rücklagenbewegung

3) Ergebnisabführungsvertrag mit Rosenbauer International AG

4) Dirimierungsrecht für die Rosenbauer International AG

KV = Vollkonsolidierte Gesellschaften

AE = "At equity"-bewertete Gesellschaften

Die in der obigen Tabelle angeführten Werte wurden nach nationalen Rechnungslegungsvorschriften ermittelt.

ERLÄUTERnde ANGABEN

1. Anwendungen der unternehmensrechtlichen Vorschriften

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

2. Bilanzierungs- und Bewertungsgrundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde grundsätzlich der Grundsatz der Einzelbewertung angewandt. Sofern einzelne Vermögensgegenstände und Schulden Bestandteil einer Bewertungseinheit sind, wurden diese abweichend vom Grundsatz der Einzelbewertung zusammen mit dem zugehörigen Sicherungsinstrument bewertet.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2015 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten "Vorräte" abgesetzt, soweit diesen bereits Anschaffungs- bzw. Herstellkosten gegenüberstehen.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden grundsätzlich mit dem Devisenmittelkurs zum Bilanzstichtag bewertet. Abweichend dazu werden Fremdwährungsforderungen, die Bestandteil einer Bewertungseinheit sind, gemeinsam mit dem Sicherungsinstrument am Bilanzstichtag zum vereinbarten Terminkurs bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird nach dem finanzmathematischen Teilwertverfahren berechnet. Der Zinssatz beträgt 2,5 % (2014: 3,0 %). Das Pensionsantrittsalter beträgt 65 Jahre bei Frauen und Männern (2014: 60 Jahre bei Frauen und 65 Jahre bei Männern). Der Fluktuationszinssatz beträgt 0%.

Die Jubiläumsgeldrückstellung wird nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 2,25 % (2014: 2,2%) verwendet und von einem Pensionsalter von 65 Jahren (2014: 60 Jahren) bei Frauen und 65 Jahren (2014: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0,25% und 5%.

Die Rückstellung für laufende Pensionen wird ab 2015 nach IFRS (IAS 19) unter Zugrundelegung eines Zinssatzes von 2,25 % errechnet. Bis zum Jahr 2014 wurde die Rückstellung für laufende Pensionen nach den anerkannten Regeln der Versicherungsmathematik unter Zugrundelegung eines Zinssatzes von 3,0 % nach dem Gegenwartswertverfahren ermittelt. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betrifft eine Person, welche bereits in Pension ist. Weiters wurde für einige Mitarbeiter in ein Pensionssystem eingezahlt, welches einen beitragsorientierten Versorgungsplan darstellt.

Verbindlichkeiten sind mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

3. Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr ist im Anlagenspiegel (siehe Beilage) angeführt.

Im ersten Quartal 2013 wurde in Saudi Arabien gemeinsam mit einem lokalen Partner die Rosenbauer Saudi Arabia Ltd. (Rosenbauer Anteil: 75%) gegründet, deren Firmensitz sich in der Hauptstadt Riad befindet. Als Gründungskapital wurden seitens Rosenbauer 813,5 TEUR eingebracht.

Durch Umwandlung von bestehenden Konzerndarlehen wurden im Jahr 2013 die Beteiligungsansätze an der Metz Aerials GmbH & CoKG um 3.300 TEUR, an der slowenischen Gesellschaft Rosenbauer d.o.o. um 450 TEUR erhöht.

Auf Basis der jährlichen Impairment Tests wurde Ende des Jahres 2013 die Beteiligung an der Metz Aerials GmbH & CoKG (Deutschland) um 4.850 TEUR, die Beteiligung an der Rosenbauer d.o.o. (Slowenien) um 1.490 TEUR abgeschrieben.

Im 2. Quartal 2014 hat die Rosenbauer International AG einen Vertrag zum Anteilserwerb von 75% an dem britischen Partner North Fire plc mit Sitz in Holmfirth unterfertigt. Das Unternehmen war in der Vergangenheit exklusiver Vertriebs- und Servicepartner von persönlicher Schutzausrüstung, Komponenten, Hubrettungsgeräten sowie Kommunalfahrzeugen.

Die Bewertung der Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2015 wie folgt dar.

Buchwert	1.307.810,00 EUR	(2014: TEUR 895,41)
Marktwert	1.307.810,00 EUR	(2014: TEUR 895,41)

Die Bewertung der Wertpapiere zum 31.12.2015 stellt sich wie folgt dar.

Buchwert	356.038,50 EUR	(2014: TEUR 169,87)
Marktwert	404.687,77 EUR	(2014: TEUR 208,05)

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das folgende Geschäftsjahr eine Verpflichtung von TEUR 671,7 (2014: TEUR 577,9). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 3.358,5 (2014: TEUR 2.219,8).

4. Forderungen und sonstige Vermögensgegenstände:

Aufgliederung siehe Beilage.

5. Grundkapital

Das Grundkapital betrug per Ende 2015 EUR 13.600.000 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber.

In der im Mai 2007 stattgefundenen 15. ordentlichen Hauptversammlung erfolgte der Beschluss über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln von EUR 12.359.000 um EUR 1.241.000 auf EUR 13.600.000 durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien.

6. Gewinnrücklagen

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

7. Unversteuerte Rücklagen

Die Aufgliederung der unversteuerten Rücklagen und ihre Entwicklung im Berichtsjahr wird gesondert dargestellt (siehe Beilage).

8. Rückstellungen

Die sonstigen Rückstellungen bestehen insbesondere für:

	31.12.2015 EUR	31.12.2014 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	14.650.900,00	14.703.055,00
Gewährleistungen	3.991.000,00	3.873.000,00
Exportausfallsrisiken	0,00	23.000,00
Drohende Verluste aus schwebenden Geschäften	15.483,00	356.511,00
Rst. Deutsches Kartellverfahren	145.034,00	145.034,00
Bewertung Devisentermingeschäfte	1.426.017,85	864.472,09
Übrige Rückstellungen	4.578.036,96	2.345.059,51
	24.806.471,81	22.310.131,60

9. Verbindlichkeiten

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 4.997,8 (2014: TEUR 6.335,6) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.798,2 (2014 TEUR 1.649,7) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 3.386,7 (2014: TEUR 14.298,9) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

10. Haftungsverhältnisse

	31.12.2015 EUR		31.12.2014 EUR	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Bürgschaften	4.360.000,00	4.360.000,00	4.360.000,00	4.360.000,00
Garantien	15.223.334,00	15.223.334,00	10.000.000,00	10.000.000,00
Patronatserklärungen	27.303.577,00	27.303.577,00	26.740.305,00	26.740.305,00
	<u>46.886.911,00</u>	<u>46.886.911,00</u>	<u>41.100.305,00</u>	<u>41.100.305,00</u>

11. Umsatzerlöse

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Service Umsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Die Aufgliederung nach Inlands- und Auslandserlösen ist in der Beilage dargestellt.

Fracht- und Provisionsaufwendungen wurden bisher in den Umsatzerlösen saldiert mit den Fracht- und Provisionserlösen dargestellt. Ab dem Geschäftsjahr 2015 werden Fracht- und Provisionserlöse in den Umsatzerlösen, Fracht- und Provisionsaufwendungen in den sonstigen Aufwendungen dargestellt. Im Zuge dessen wurden auf Grund der besseren Vergleichbarkeit auch die Vorjahreszahlen angepasst.

12. Personalaufwand

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen enthält:

	2015	2014
Aufwendungen für Abfertigungen	916.290,51	1.525.813,93
Aufwendungen für Mitarbeitervorsorge	687.391,53	595.920,34
	<u>1.603.682,04</u>	<u>2.121.734,27</u>

Der Posten Aufwendungen für Altersversorgung enthält:

	2015	2014
Aufwendungen aus Pensionszusagen	434.531,37	430.356,57
Ergebnis aus Rückdeckungsversicherung	48.933,29	-16.246,00
	<u>483.464,66</u>	<u>414.110,57</u>

13. Steuern

Im Steueraufwand ist neben dem Steuerwand des ordentlichen Ergebnisses eine Steuernachzahlung aufgrund einer Betriebsprüfung der Jahre 2010-2013 enthalten. Weiters wurde eine Rückstellung für die Nachversteuerung von in Österreich genutzter ausländischer Verlustvorträge angesetzt, da mit einer Nachversteuerung in einem Zeitraum von 3-5 Jahren zu rechnen ist.

Die Auflösung von un versteuerten Rücklagen führte bei der Rosenbauer International AG insgesamt zu einer Verringerung der Ertragsteuern im Ausmaß von TEUR 21,5 (2014: TEUR 12,2). Der nicht aktivierte Betrag für aktive latente Steuern gemäß § 198 Abs 10 UGB beträgt für das Geschäftsjahr TEUR 1.974,2 (2014: TEUR 1.490,9). Der für die Berechnung der latenten Steuern verwendete Steuersatz beträgt wie im Vorjahr 25%.

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Management Service GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge.

14. Zahl der Mitarbeiter

(Jahresdurchschnitt)	2015	2014
Arbeiter	680	640
Angestellte	517	471
Lehrlinge	99	92
	1296	1203

15. Derivative Finanzinstrumente

Bei Vorliegen der Voraussetzungen werden Bewertungseinheiten gebildet. Da in diesem Fall die derivativen Finanzinstrumente eine Bewertungseinheit mit dem zugrundeliegenden Projekt darstellen (eine effektive Hedgebeziehung liegt vor), erfolgt keine Erfassung des negativen Marktwertes in Form einer Drohverlustrückstellung. Liegen die Voraussetzungen nicht vor, werden für negative Marktwerte Rückstellungen für drohende Verluste aus schwebenden Geschäften gebildet.

Es wurde ein prospektiver Effektivitätstest nach der "critical terms match" Methode und ein retrospektiver Effektivitätstest nach der "cumulative dollar-offset" Methode durchgeführt. Der unwirksame Teil eines wirksamen Sicherungsinstruments wird sofort erfolgswirksam erfasst. Im Jahr 2015 betrug dieser TEUR 261,8 und wurde unter den Finanzierungsaufwendungen ausgewiesen.

a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Geschäftes abzusichern.

Zum Bilanzstichtag hatte die Rosenbauer International AG Mikro-Hedging-Sicherungsbeziehungen (ein Devisentermingeschäft für genau ein Grundgeschäft) im Bestand, die in den meisten Fällen innerhalb des nächsten Geschäftsjahres auslaufen. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften.

in EUR	2015	2014
Bewertung Devisentermingeschäfte als Bestandteil einer Bewertungseinheit		
Nominalbetrag	129.967.694,93	227.051.435,72
Positiver Marktwert	607.463,43	194.105,14
Negativer Marktwert	8.827.172,49	13.095.487,26
Bewertung Devisentermingeschäfte als Nicht-Bestandteil einer Bewertungseinheit		
Nominalbetrag	49.721.508,40	18.291.219,65
Positiver Marktwert	188.305,02	827.669,54
Negativer Marktwert	1.953.254,02	864.472,09

Der Buchwert der Devisentermingeschäfte, der im Bilanzposten "Sonstige Rückstellungen" enthalten ist, beträgt zum Stichtag EUR 1.426.017,85 (VJ: EUR 864.472,09).

b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft.

16. Beteiligungsunternehmen

siehe Beilage.

17. Sonstige Angaben

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

	2015 EUR	2014 EUR
Vorstand und leitende Mitarbeiter	216.578,13	263.433,84
andere Arbeitnehmer	1.870.568,57	2.272.411,00
	<u>2.087.146,70</u>	<u>2.535.844,84</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betrugen 2015 in Summe 2.205,2 t€ (2014: 2.263,0 t€) und gliedern sich in Grundbezug (2015: 920,3 t€; 2014: 899,8 t€), Tantieme (2015: 1.133,7 t€; 2014: 1.212,0 t€) sowie Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2015: 151,2 t€; 2014: 151,2 t€).

18. Honorar des Wirtschaftsprüfers

Für im Geschäftsjahr 2015 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 526,0 (2014: TEUR 302,0) aufgewendet. Davon betrafen TEUR 162,9 (2014: TEUR 105,8) die Abschlussprüfung und TEUR 363,1 (2014: TEUR 196,2) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

19. Gewinnverwendungsvorschlag

Das Geschäftsjahr 2015 schließt mit einem Bilanzgewinn von EUR 10.328.699,99. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,5 (2014: EUR 1,2) je Aktie (das sind EUR 10.200.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 128.699,99.

20. Organe der Gesellschaft und des Konzerns

AUFSICHTSRAT

KommR Dr. Alfred Hutterer
Vorsitzender

Dr. Christian Reisinger
Stellvertreter des Vorsitzenden

Dr. Rainer Siegel, MBA

DI Karl Ozlsberger

Dem Aufsichtsrat wurden im Geschäftsjahr 2015 Vergütungen in der Höhe von
TEUR 213,6 (2014: TEUR 217,0) gewährt.

VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT

Alfred Greslehner
Ing. Rudolf Aichinger

VORSTAND

Dr. Dieter Siegel
Vorsitzender des Vorstandes

DI Gottfried Brunbauer
Mitglied des Vorstandes

Mag. Günter Kitzmüller
Mitglied des Vorstandes

21. Beziehungen zu verbundenen Unternehmen

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, dessen Konzernabschluss beim Landesgericht Linz (FN 78543 f) aufliegt.

Beginnend mit 1. Jänner 2003 wurde mit der Rosenbauer Österreich GmbH auf unbestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Leonding, am 25. März 2016

Der Vorstand:



Siegel



Brunbauer



Kitzmüller

BESTÄTIGUNGSVERMERK

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der **Rosenbauer International AG**, Leonding, für das Geschäftsjahr vom 1. Jänner 2015 bis zum 31. Dezember 2015 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2015, die Gewinn- und Verlustrechnung für das am 31. Dezember 2015 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es aufgrund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und

Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es aufgrund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2015 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2015 bis zum 31. Dezember 2015 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist aufgrund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Linz, am 25. März 2016

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Gerhard Schwartz e. h.
Wirtschaftsprüfer

Mag. Johanna Hobelsberger-Gruber e. h.
Wirtschaftsprüferin

Bei Veröffentlichung oder Weitergabe des in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (z. B. verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group, and the management report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties to which the Group is exposed.

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements of the parent company give a true and fair view of the net assets, financial position and result of operations of the company, and the management report includes a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties to which the company is exposed.

Leonding, March 25, 2016



Dieter Siegel
Chairman of the Executive Board, CEO
Global Product Division:
Customer Service



Gottfried Brunbauer
Member of the Executive Board, CTO
Global Product Division:
Firefighting & Body Components



Günter Kitzmüller
Member of the Executive Board, CFO
Global Product Divisions:
Fire & Safety Equipment,
Stationary Fire Protection

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GLOSSARY

A

Area CEEU: Sales region “Central and Eastern Europe”
 Area NISA: Sales region “Northern Europe, Iberia, South America and Africa”
 Area MENA: Sales region “Middle East and North Africa”
 Area APAC: Sales region “Asia-Pacific”
 Area NOMA: Sales region “North and Middle America”
 ASEAN countries: Association of Southeast Asian Nations
 Associate: Significantly influenced entity that is neither a subsidiary nor a joint venture
 AT (Advanced Technology): Municipal firefighting vehicle, weighing from 10 to 20 tons, for Central European countries and selected advanced export markets
 ATX: Austrian Traded Index, price index of the Vienna Stock Exchange

B

Balanced scorecard: Tool for the measurement, documentation, and management of a company’s activities as regards its vision and strategy

C

Capital employed: Equity plus interest-bearing borrowed capital minus interest-bearing assets
 Capital expenditure: Additions to property, plant and equipment and intangible assets in a year
 Cash flow: The terms “cash flow” and “net cash flow” are used synonymously
 CIP: Continuous improvement process
 Commander: US custom chassis for municipal firefighting vehicles
 Compliance: Observance of applicable laws, provisions and regulations
 Corporate governance: Rules of conduct for the responsible management and control of companies, as set out in the Austrian Corporate Governance Code

Credit rating: Creditworthiness of a borrower
 CSR: Corporate social responsibility is a voluntary contribution to sustainable development going beyond statutory requirements (compliance)

D

Derivatives: Financial instruments whose price is derived from an underlying market instrument

E

Earnings per share: Consolidated earnings after deduction of non-controlling interests divided by the number of shares outstanding
 EBITDA: Earnings before interest and taxes, depreciation and amortization
 EBT: Earnings before taxes
 EBIT: Earnings before interest and taxes
 EBIT margin: EBIT divided by revenues
 Equity: Share capital plus capital reserves, other reserves, cumulative earnings and non-controlling interests
 Equity ratio: Equity divided by total assets
 EMEREC: Mobile information management system for emergency services; information and communication support directly at the operation site

F

Fair value: The actual fair value of an asset or liability at a reference date
 Foam proportioning system: Foam compounds are added to the water to enhance the extinguishing effect

G

GDP: Gross domestic product, total value of all goods that an economy produces in one year for final consumption
 Gearing ratio (%): Net debt divided by equity

H

Hedging: Risk management measures to limit or avoid negative changes in the market value of interest rates, exchange rates, quoted prices or commodities

Homologation: System for the registration of vehicles and vehicle parts

I

Interest-bearing borrowed capital: Non-current and current interest-bearing liabilities

Interest-bearing capital: Equity plus interest-bearing liabilities less cash and cash equivalents less securities

ISO certification: ISO certification provides evidence that an enterprise has implemented the different management standards (ISO 9001, ISO 14001, ISO 50001 or OHSAS 18001) and met its requirements; certification is issued for limited periods only

J

Joint venture: An enterprise jointly managed by at least two partners

M

Market capitalization: Closing share price as of the end of a period multiplied by the number of shares issued

N

NAFTA: North American Free Trade Agreement; an economic alliance between Canada, the US and Mexico

Net debt: Interest-bearing liabilities less cash and cash equivalents less securities

P

PANTHER: Aircraft rescue firefighting vehicle that meets the various international requirements

POLY-CAF system: Mobile self-contained extinguishing unit for producing compressed air foam

Portable pump: Portable pump with its own drive motor for water delivery

Present value: Value of a monetary amount expected in the future at the start of its term (as of time 0)

Price/earnings ratio: Closing share price as of the end of a period divided by earnings per share

R

Rating: Standardized assessment of creditworthiness, i.e. the probability of default or delay in payment

ROCE (%): Return on capital employed; EBIT divided by the average capital employed

ROE (%): Return on equity; EBT as per the income statement divided by average equity

S

SVP: SAFE (German abbreviation standing for “synchronized work processes and fabrication”) improvement process. The aim of SVP is improve processes in terms of the very highest product quality and maximum customer orientation, continually enhancing efficiency and workplace safety while having regard to energy consumption and environmental aspects

T

Total assets: Total of all assets

W

Working capital: Current assets minus current liabilities

TEN-YEAR COMPARISON

Rosenbauer Group

		2006	2007	2008
Revenues	€ million	372.0	426.1	500.3
EBITDA	€ million	30.4	36.0	45.3
EBIT	€ million	25.1	30.8	39.9
EBIT margin		6.8%	7.2%	8.0%
EBT	€ million	22.0	25.4	32.3
Net profit for the period	€ million	18.4	19.9	25.1
Cash flow from operating activities	€ million	(1.4)	24.1	20.4
Investments	€ million	11.2	7.1	12.2
Order backlog	€ million	354.1	375.4	459.2
Order intake	€ million	485.9	458.7	556.7
Employees (average)		1,452	1,593	1,722
– thereof Austria		710	753	811
– thereof international		742	840	911

Key statement of financial position

		2006	2007	2008
Total assets	€ million	206.2	228.8	251.0
Equity in % of total assets		30.7%	31.8%	36.7%
Capital employed (average)	€ million	111.2	127.7	139.0
Return on capital employed		22.6%	24.1%	28.7%
Return on equity		35.1%	37.4%	39.2%
Net debt	€ million	38.7	30.6	31.3
Working capital	€ million	49.1	60.7	77.3
Gearing ratio		37.9%	29.6%	25.4%

Key stock exchange figures²

		2006	2007	2008
Closing price	€	25.0	32.8	22.0
Market capitalization	€ million	170.0	223.0	149.6
Dividend	€ million	4.8	4.8	5.4
Dividend per share	€	0.7	0.7	0.8
Dividend yield		2.8%	2.1%	3.6%
Earnings per share	€	2.0	2.2	2.9
Price/earnings ratio		12.5	14.9	7.6

¹ The 2014 figures for revenues, other expenses, incoming orders and order backlog were restated in accordance with IAS 8.

² Due to better comparability, 2006 figures were converted pursuant to the share split (4-for-1) of the year 2007.

³ Proposal to Annual General Meeting

2009	2010	2011	2012	2013	2014 ¹	2015
541.8	595.7	541.6	645.1	737.9	813.8	865.4
35.9	57.0	49.7	48.0	52.6	61.0	64.7
29.4	49.7	41.6	38.6	42.3	48.4	50.6
5.4%	8.3%	7.7%	6.0%	5.7%	5.9%	5.8%
26.4	49.1	40.3	38.8	41.7	47.3	48.2
17.6	40.0	32.1	32.0	30.8	36.7	36.8
17.5	34.8	(12.8)	(3.7)	82.2	(37.1)	6.5
15.8	8.9	11.5	14.7	25.4	51.2	22.1
487.2	394.5	682.3	580.5	590.1	693.0	797.5
575.9	496.9	826.8	533.2	760.6	845.9	905.9
1,895	2,014	2,092	2,328	2,551	2,800	2,969
883	920	994	1,066	1,154	1,253	1,353
1,012	1,094	1,098	1,262	1,397	1,547	1,616

2009	2010	2011	2012	2013	2014	2015
306.8	301.6	357.7	432.9	415.6	579.9	611.8
32.5%	42.9%	40.1%	38.8%	45.2%	34.2%	37.0%
159.8	179.7	213.0	267.2	285.7	341.2	437.1
18.4%	27.6%	19.5%	14.5%	14.8%	14.2%	11.6%
27.6%	42.8%	29.6%	24.9%	23.4%	24.5%	22.7%
41.8	26.1	60.8	93.6	48.8	154.2	191.3
75.0	100.2	108.8	123.3	119.4	137.7	178.3
41.9%	20.2%	42.4%	55.7%	25.9%	77.7%	84.4%

2009	2010	2011	2012	2013	2014	2015
29.0	37.5	36.3	46.1	59.3	71.5	66.6
197.2	255.0	246.8	313.1	403.2	485.9	452.9
5.4	8.2	8.2	8.2	8.2	8.2	10.2³
0.8	1.2	1.2	1.2	1.2	1.2	1.5³
2.8%	3.2%	3.3%	2.6%	2.0%	1.7%	2.3%
1.5	4.7	4.1	4.5	3.9	4.0	3.3
19.3	8.0	8.9	10.2	15.2	17.9	20.2

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Owned and published by

Rosenbauer International AG
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Content concept: Rosenbauer International AG
Creative concept: Mensalia Unternehmensberatungs GmbH, Vienna
Typesetting and final artwork: marchesani_kreativstudio, Vienna
Photos: Rosenbauer, Christian Stummer Photography, Mahavir Shree International (Kathmandu)
Illustration: Charis Tsevis

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