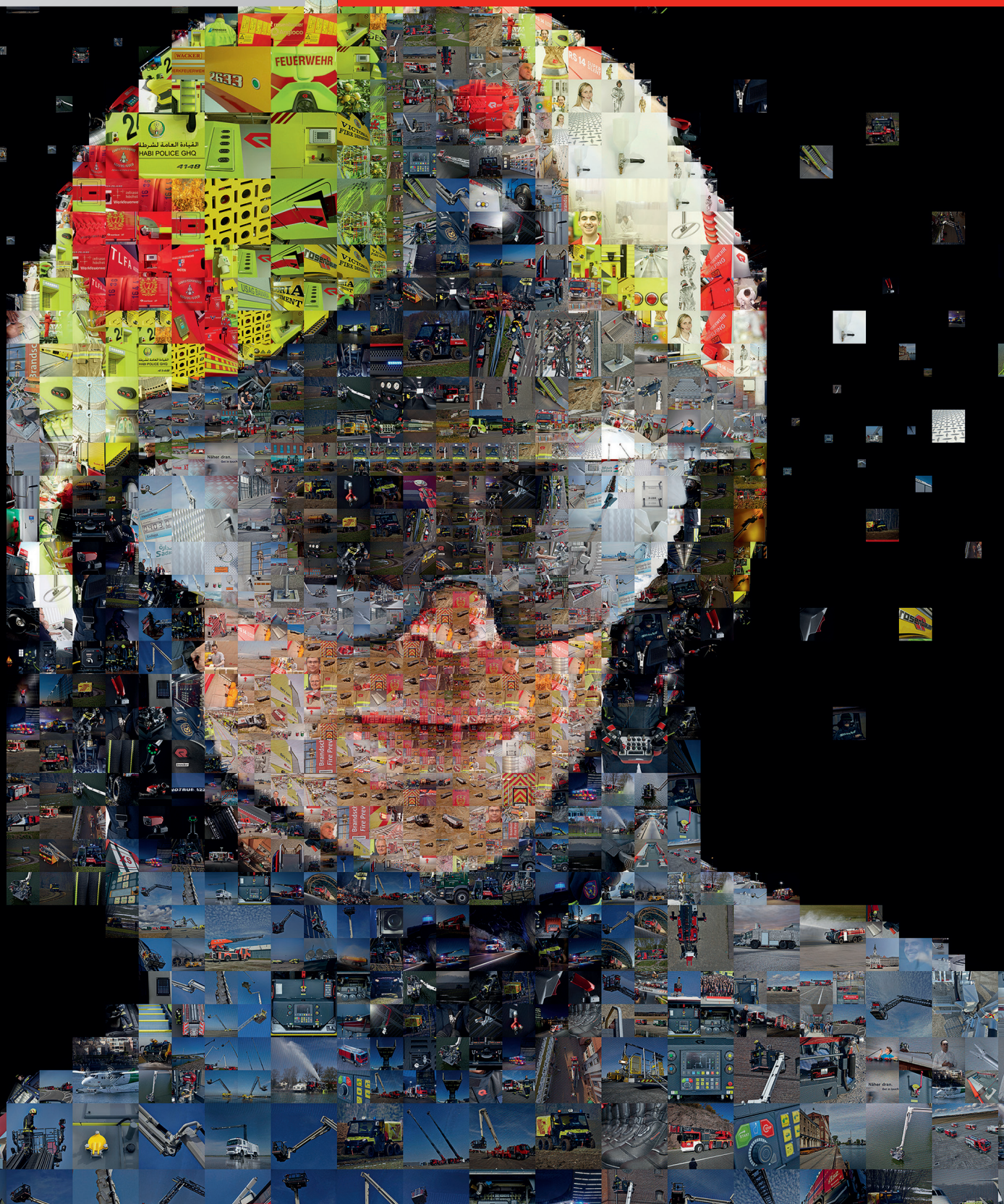




HALF-YEAR FINANCIAL REPORT

2016



Rosenbauer Group

		1-6/2014 ¹⁾	1-6/2015	1-6/2016
Revenues	€ million	367.2	416.9	383.4
EBITDA	€ million	25.8	28.7	26.0
EBIT	€ million	20.0	21.9	18.8
EBIT margin		5.4%	5.3%	4.9%
EBT	€ million	19.6	19.5	17.1
Net profit for the period	€ million	15.4	15.9	13.4
Cash flow from operating activities	€ million	(85.9)	(104.3)	(31.2)
Investments	€ million	14.8	11.0	11.0
Order backlog as of June 30	€ million	756.7	835.7	812.9
Order intake	€ million	451.7	479.5	376.5
Employees (average) ²⁾		2,720	2,989	3,243
Employees as of June 30		2,761	3,016	3,261

Key statement of financial position

Total assets	€ million	525.8	711.6	695.0
Equity in % of total assets		36.2%	28.6%	32.1%
Capital employed (average)	€ million	330.8	473.1	502.4
Return on capital employed		6.0%	4.6%	3.8%
Return on equity		10.3%	9.7%	7.6%
Net debt	€ million	161.6	283.6	261.6
Working capital	€ million	114.1	146.6	164.9
Gearing ratio		84.9%	139.4%	117.1%

Key stock exchange figures

Closing share price	€	63.9	75.7	52.8
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	434.5	514.8	359.0
Earnings per share	€	1.7	1.3	1.2

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

2) Average number of employees in the first half years.

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INTERIM GROUP MANAGEMENT REPORT

ECONOMIC ENVIRONMENT

The firefighting industry is facing a range of different challenges in 2016 as well. Trends in demand should remain stable on the North American market. In Europe, the industry is recording a slight upturn. Based on the first half of the current year, demand from Asia and the Middle East can be expected to decline in the year as a whole due to the deteriorating general economic situation there and the low oil price.

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 is leading to investments in firefighting technology being postponed. In Russia, for example, there is still considerable need, but demand is heavily in decline due to the political situation, the low price of oil, and the currency situation.

Generally speaking, the countries currently investing in firefighting technology and equipment are mainly those where there is continuous procurement or elevated security requirements following natural or terrorist disasters.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenues

The Rosenbauer Group generated revenues of € 383.4 million in the first half of 2016 (1-6/2015: € 416.9 million). While decreases in deliveries were observed in some Middle Eastern countries, deliveries were on the rise in North America and parts of Europe.

At the start of 2016, Rosenbauer acquired 100% of shares in G&S Brandschutztechnik AG, Mogendorf, Germany, from its previous owner company. 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 revenues of G&S Brandschutztechnik of € 7.8 million were included in the consolidated financial statements for the first time in the reporting period.

Result of operations

Due to the lower gross margins on orders delivered in the first months, delays in deliveries due to the political situation in the Gulf States and the resulting lower coverage of fixed costs, EBIT was still in decline year-on-year at € 18.8 million in the first six months (1-6/2015: € 21.9 million). The interim EBIT margin of 4.9% (1-6/2015: 5.3%) fell short of the figure for the previous year.

Owing to the remeasurement of forward transactions, net finance costs improved year-on-year to € -1.5 million (1-6/2015: € -2.7 million); the results of the companies in Russia and Spain that are accounted for using the equity method amounted to € -0.2 million in the first six months of the current year (1-6/2015: € 0.3 million).

Consolidated EBT for the reporting period amounted to € 17.1 million (1-6/2015: € 19.5 million).

ORDERS

The Rosenbauer Group recorded a modest order development in the first half of the year, with incoming orders amounting to € 376.5 million (1-6/2015: € 479.5 million). While incoming orders in the MENA segment declined significantly year-on-year (-83 %) due to the political situation and the low oil price, those in the CEEU segment saw a substantial increase (+39 %).

The order backlog as of June 30, 2016 was down on the previous year's figure at € 812.9 million (June 30, 2015: € 835.7 million). This order backlog gives the Rosenbauer Group a satisfactory level of capacity utilization at its production facilities and good visibility for the next ten months.

SEGMENT DEVELOPMENT

In line with the organizational structure, segment reporting is presented based on the five defined areas or sales regions: the CEEU area (**C**entral and **E**astern **E**urope), the NISA area (**N**orthern Europe, **I**beria, **S**outh America and **A**frica), the MENA area (**M**iddle **E**ast and **N**orth **A**frica), the APAC area (**A**sia-**P**acific) and the NOMA area (**N**orth and **M**iddle **A**merica). In addition to the segments organized by sales markets, the SFP (**S**tationary **F**ire **P**rotection) segment is shown as a further segment in internal reporting.

CEEU area segment

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.

Business performance in the first half of 2016

Revenues in the CEEU area segment climbed to € 132.1 million in the period under review after € 100.7 million in the same period of the previous year. This growth was attributable mainly to increased exports from Austria and Germany to Turkey in particular and to a positive development in revenues on the German market. The CEEU area segment thus contributed around 34% (1-6/2015: 24%) of consolidated revenues.

As a result of low gross margins on orders delivered and the revenue-related decrease in the earnings contribution from business in Austria, EBIT was still down year-on-year at € 1.4 million (1-6/2015: € 2.6 million).

NISA area segment

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.

Business performance in the first half of 2016

The revenues of the NISA area segment were in decline at € 30.7 million in the period under review (1-6/2015: € 43.0 million). EBIT was down slightly year-on-year at € 0.7 million (1-6/2015: € 0.8 million) as a result of the weaker business performance.

MENA area segment

The MENA area comprises 13 countries in the Middle East and North Africa. The Area includes the KAEC (King Abdullah Economic City) production site in Saudi Arabia that opened in April 2016 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.

Business performance in the first half of 2016

Revenues in the MENA area segment amounted to € 32.6 million in the period under review after € 106.5 million in the same period of the previous year. The decline is due firstly to the relatively high delivery volume to Saudi Arabia in the same period of the previous year and secondly to delays in deliveries in the first half of the year. Segment EBIT amounted to € 3.0 million in the period under review (1-6/2015: € 7.9 million).

APAC area segment

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. It has its own sales and service locations in China, Brunei and the Philippines and the area has a wide partner sales network.

Business performance in the first half of 2016

Revenues in the APAC area segment climbed from € 71.6 million to € 73.6 million in the reporting period thanks to increased deliveries. Segment EBIT for the first six months of 2016 increased to € 6.1 million after € 3.6 million in the same period of the previous year due to deliveries of highly profitable orders.

NOMA area segment

The NOMA area comprises primarily 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 most of them are delivered to the NOMA sales area, but also to customers in the MENA, NISA and APAC areas.

Business performance in the first half of 2016

Revenues in the NOMA area segment increased by 14% in the first half of 2016. Revenues in the period under review amounted to € 105.5 million after € 92.8 million in the same period of the previous year. This growth was attributable to a higher delivery volume on the North America domestic market. Segment EBIT remained at the high level of the previous year at € 7.9 million (1-6/2015: € 7.5 million).

SFP segment

The SFP (Stationary Fire Protection) segment comprises all products and solutions for measures to prevent or reduce the emergence and spread of fires. Preventive firefighting is mainly ensured by structural measures in addition to stationary fire detection and extinguishing systems.

A key step was taken at the beginning of 2016 with the acquisition of G&S Brandschutztechnik AG, based in Mogendorf, Germany. This significantly expanded the portfolio in industrial fire protection to include sprinklers, deluge and gas extinguishing systems and fire alarm systems. Rosenbauer is therefore now a full-liner in preventive firefighting.

Business performance in the first half of 2016

Revenues in the SFP segment climbed to € 8.9 million in the first half of 2016 after € 2.3 million in the same period of the previous year thanks to the first-time inclusion of G&S Brandschutztechnik in consolidation. Segment EBIT was still negative in the first half of the year at € -0.2 million (1-6/2015: € -0.5 million).

FINANCIAL AND NET ASSETS POSITION

For reasons specific to the industry, the structure of the statements of financial position during the year is characterized by high working capital. This is due to the turnaround times, lasting several months, for vehicles in production. In addition, the high intra-year level of total assets of € 695.0 million (June 30, 2015: € 711.6 million) is attributable to the increase in property, plant and equipment financed by equity.

As a result of the upcoming delivery volume in the current year, inventories rose to € 208.4 million in the reporting period (June 30, 2015: € 197.9 million), while construction contracts were on par with the previous year at € 101.8 million (June 30, 2015: € 103.7 million). Receivables from customers were reduced compared with the previous year to € 181.3 million (June 30, 2015:

€ 227.7 million). The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) is still at a high level of € 261.6 million (June 30, 2015: € 283.6 million).

Owing to the high level of working capital – particularly due to high customer receivables – the cash flow from operating activities was negative at € -31.2 million (1-6/2015: € -104.3 million). An improvement in the cash flow from operating activities is expected by the end of the year.

INVESTMENTS

Capital expenditure amounted to € 11.0 million in the reporting period (1-6/2015: € 11.0 million). Plant I in Leonding is undergoing reorganization in the current year with a view to increasing efficiency and profitability, with a redesign of firefighting system assembling, sheet metal processing and tube manufacturing.

Also, in April 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 was 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 previous year. However, given the reorganization of Plant I in Leonding and expansion in Germany, investment will still be higher than depreciation.

OUTLOOK

There was a decline in demand for fire service equipment in some Asian countries in the first few months of 2016. As a result of the political unrest and the low oil price, there is no discernible trend indicating that it will be possible to compensate for this weak demand by the end of the year. Furthermore, the political situation in the Gulf States is also leading to delays in deliveries in the current year.

The resulting weaker development of revenues means that – despite positive effects from the measures to enhance efficiency and reduce costs – the originally forecast improvement in earnings for the 2016 financial year cannot be achieved and earnings are instead expected to be on a similar scale to the previous year.

OTHER EVENTS

In July 2016, Rosenbauer International AG founded a joint venture for business with hydraulic firefighting and rescue platforms together with the Italian manufacturer CTE SpA, based in Rovereto. The new company Rosenbauer Rovereto Srl, in which Rosenbauer holds a 70% interest, will specialize in the development, production, and servicing of hydraulic firefighting and rescue platforms.

CTE SpA is a subsidiary of the CTE Group, a leading manufacturer of platforms and cranes for a wide range of applications, and sells around 25 hydraulic firefighting and rescue platforms to fire departments each year. Last year, the company generated revenues of around € 10 million with 30 employees in firefighting platform business.

Through this joint venture, Rosenbauer is tapping an additional sales market for technically sophisticated, high-quality hydraulic firefighting and rescue platforms, primarily for the international market. Rosenbauer is using forward integration in business with hydraulic firefighting and rescue platforms to strengthen its position internationally as a leading fire equipment supplier.

Between the end of the reporting period and the time of this report being prepared, there have been no other events of particular significance for the Group that would have altered its net assets, financial position, or result of operations.

MATERIAL RISKS AND UNCERTAINTIES IN THE CURRENT FINANCIAL YEAR AND RISK MANAGEMENT

Rosenbauer is exposed to 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. A detailed presentation of the opportunities and risks faced by the Group can be found in the 2015 annual report.

Sector and company-specific risks

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 or default on payment. Political crises and embargoes can temporarily limit access to certain markets.

Operating 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.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings in the course of their business operations. An antitrust lawsuit has been filed against a company of the Rosenbauer Group. If this legal action is upheld it could result in damages and fines. Legal proceedings are pending against Rosenbauer International AG in Austria for an alleged infringement of provisions of the Foreign Trade Act with commercial products. In Canada, legal proceedings are pending against Rosenbauer International AG and a number of Rosenbauer Group companies due to an alleged product defect. As a realistic assessment of the financial risks of the matters described above is not yet possible at the present time, the Group has not taken any accounting measures to date.

Financial 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 financial 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 notes to the 2015 annual report in this context. 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 of 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in € thousand	June 30, 2015	Dec 31, 2015	June 30, 2016
ASSETS			
A. Non-current assets			
I. Property, plant and equipment	128,403.5	134,151.8	140,344.6
II. Intangible assets	11,459.1	13,529.9	25,451.1
III. Securities	182.9	412.2	425.4
IV. Investments in companies accounted for using the equity method	7,039.3	4,953.8	5,170.3
V. Receivables and other assets	111.8	76.4	51.3
VI. Deferred tax assets	12,116.1	5,379.6	991.6
	159,312.7	158,503.7	172,434.3
B. Current assets			
I. Inventories	197,859.7	190,231.4	208,407.7
II. Construction contracts	103,721.7	87,290.8	101,835.1
III. Receivables and other assets	227,711.6	149,761.8	181,300.4
IV. Income-tax receivables	5,068.7	8,099.5	10,066.3
V. Cash and cash equivalents	17,886.2	17,877.8	20,979.7
	552,247.9	453,261.3	522,589.2
Total assets	711,560.6	611,765.0	695,023.5

in € thousand

	June 30, 2015	Dec 31, 2015	June 30, 2016
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Capital reserves	23,703.4	23,703.4	23,703.4
III. Other reserves	(11,614.5)	(6,717.1)	(4,645.0)
IV. Accumulated results	151,523.0	165,113.5	163,216.7
Equity attributable to shareholders of the parent company	177,211.9	195,699.8	195,875.1
V. Non-controlling interests	26,299.5	30,902.5	27,541.2
	203,511.4	226,602.3	223,416.3
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	61,901.6	74,409.1	76,659.8
II. Other non-current liabilities	764.5	1,347.7	1,384.2
III. Non-current provisions	30,607.8	30,156.2	30,931.2
IV. Deferred tax liabilities	9,173.7	4,256.0	4,950.4
	102,447.6	110,169.0	113,925.6
C. Current liabilities			
I. Current interest-bearing liabilities	239,804.0	135,216.4	206,343.0
II. Advance payments received	24,842.3	18,977.6	21,790.6
III. Trade payables	54,743.5	43,168.8	41,014.1
IV. Other current liabilities	77,173.1	59,514.6	66,985.8
V. Provisions for taxes	203.1	2,906.3	3,384.2
VI. Other provisions	8,835.6	15,210.0	18,163.9
	405,601.6	274,993.7	357,681.6
Total equity and liabilities	711,560.6	611,765.0	695,023.5

CONSOLIDATED INCOME STATEMENT

in € thousand	1-6/2015	1-6/2016	4-6/2015	4-6/2016
1. Revenues	416,916.6	383,356.1	225,599.7	211,313.3
2. Other income	2,334.1	3,870.7	2,029.9	2,089.9
3. Change in inventory of finished goods and work in progress	5,173.9	18,581.7	(2,388.4)	6,178.9
4. Capitalized development costs	2,176.6	1,155.0	1,207.1	595.5
5. Costs of good sold	(257,003.5)	(239,166.1)	(138,260.3)	(127,731.4)
6. Staff costs	(89,811.3)	(96,948.9)	(46,152.2)	(49,849.6)
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	(6,813.1)	(7,167.3)	(3,335.5)	(3,647.1)
8. Other expenses	(51,044.1)	(44,842.1)	(22,790.4)	(23,495.9)
9. Operating result (EBIT) before result of companies accounted for using the equity method	21,929.2	18,839.1	15,909.9	15,453.6
10. Financing expenses	(4,935.7)	(4,088.8)	68.2	(3,059.4)
11. Financial income	2,236.9	2,582.2	534.9	1,147.8
12. Share in results of companies accounted for using the equity method	309.9	(208.0)	169.1	(38.4)
13. Profit before income tax (EBT)	19,540.3	17,124.5	16,682.1	13,503.6
14. Income tax	(3,656.2)	(3,752.2)	(3,013.1)	(2,919.4)
15. Net profit before the period thereof:	15,884.1	13,372.3	13,669.0	10,584.2
– Non-controlling interests	7,044.5	4,950.5	3,762.5	2,479.8
– Shareholders of parent company	8,839.6	8,421.8	9,906.5	8,104.4
Average number of shares issued	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	1.30 €	1.24 €	1.46 €	1.19 €
Diluted earnings per share	1.30 €	1.24 €	1.46 €	1.19 €

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-6/2015	1-6/2016	4-6/2015	4-6/2016
Net profit for the period	15,884.1	13,372.3	13,669.0	10,584.2
Restatements as required by IAS 19	(32.7)	(29.7)	(16.4)	(14.9)
– thereof deferred income taxes	8.2	7.4	4.1	3.7
Total of the value changes recognized in equity that are not then reclassified in the Income Statement	(24.5)	(22.3)	(12.3)	(11.2)
Gains/losses from foreign currency translation	5,319.6	(1,247.6)	(2,441.5)	(1,191.2)
Gains/losses from foreign currency translation of companies accounted for using the equity method	725.9	424.4	26.5	469.1
Gains/losses from available-for-sale securities				
Change in unrealized profits / losses	(2.5)	12.8	(2.6)	5.7
– thereof deferred income taxes	0.6	(3.2)	0.6	(1.4)
Gains/losses from cash flow hedges				
Change in unrealized profits / losses	(6,212.3)	1,970.3	23,515.2	(3,837.7)
– thereof deferred income taxes	1,553.1	(492.6)	(5,878.8)	959.4
Realized profits / losses	3,447.1	1,018.9	2,077.1	1,010.9
– thereof deferred income taxes	(861.8)	(254.7)	(519.3)	(252.7)
Total changes in value recognized in equity subsequently reclassified into profit and loss when certain conditions are met	3,969.7	1,428.3	16,777.2	(2,837.9)
Other comprehensive income	3,945.2	1,406.0	16,764.9	(2,849.1)
Total comprehensive income after income tax	19,829.3	14,778.3	30,433.9	7,735.1
thereof:				
– Non-controlling interests	8,924.9	4,284.4	2,645.8	1,822.5
– Shareholders of parent company	10,904.4	10,493.9	27,788.1	5,912.6

CHANGES IN CONSOLIDATED EQUITY

in € thousand	Attributable to shareholders			
	Share capital	Capital reserve	Currency translation	Other reserves
				Restatement as required by IAS 19
As of Jan 1, 2016	13,600.0	23,703.4	5,055.5	(5,625.5)
Other comprehensive income			(157.1)	(22.3)
Net profit for the period				
Total comprehensive income	0.0	0.0	(157.1)	(22.3)
Disposal of non-controlling interests				
Dividend	0.0	0.0	0.0	
As of June 30, 2016	13,600.0	23,703.4	4,898.4	(5,647.8)
As of Jan 1, 2015	13,600.0	23,703.4	2,355.7	(6,368.6)
Other comprehensive income			4,165.1	(24.5)
Net profit for the period				
Total comprehensive income	0.0	0.0	4,165.1	(24.5)
Dividend	0.0	0.0	0.0	0.0
As of June 30, 2015	13,600.0	23,703.4	6,520.8	(6,393.1)

in parent company

Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
17.7	(6,164.8)	165,113.5	195,699.8	30,902.5	226,602.3
9.6	2,241.9	0.0	2,072.1	(666.1)	1,406.0
		8,421.8	8,421.8	4,950.5	13,372.3
9.6	2,241.9	8,421.8	10,493.9	4,284.4	14,778.3
		(118.6)	(118.6)	118.6	0.0
0.0	0.0	(10,200.0)	(10,200.0)	(7,764.3)	(17,964.3)
27.3	(3,922.9)	163,216.7	195,875.1	27,541.2	223,416.3
9.7	(9,676.1)	150,843.4	174,467.5	23,881.9	198,349.4
(1.9)	(2,073.9)	0.0	2,064.8	1,880.4	3,945.2
		8,839.6	8,839.6	7,044.5	15,884.1
(1.9)	(2,073.9)	8,839.6	10,904.4	8,924.9	19,829.3
0.0	0.0	(8,160.0)	(8,160.0)	(6,507.3)	(14,667.3)
7.8	(11,750.0)	151,523.0	177,211.9	26,299.5	203,511.4

SEGMENT REPORTING

in € thousand	1-6/2016		
	External revenues	Segment revenues	Total revenues
Area CEEU	132,088.7	98,830.2	230,918.9
Area NISA	30,668.6	82.0	30,750.6
Area MENA	32,592.8	0.0	32,592.8
Area APAC	73,613.5	0.0	73,613.5
Area NOMA	105,462.2	1,899.8	107,362.0
SFP ¹⁾	8,930.3	0.0	8,930.3
Consolidation	0.0	(100,812.0)	(100,812.0)
Group	383,356.1	0.0	383,356.1

in € thousand	1-6/2015		
	External revenues	Segment revenues	Total revenues
Area CEEU	100,677.6	179,146.2	279,823.8
Area NISA	42,988.0	0.0	42,988.0
Area MENA	106,543.7	0.0	106,543.7
Area APAC	71,606.2	0.0	71,606.2
Area NOMA	92,837.0	2,707.0	95,544.0
SFP ¹⁾	2,264.1	0.0	2,264.1
Consolidation	0.0	(181,853.2)	(181,853.2)
Group	416,916.6	0.0	416,916.6

in € thousand	1-6/2015	1-6/2016
Area CEEU	2,564.1	1,433.0
Area NISA	800.9	692.8
Area MENA	7,920.0	3,026.4
Area APAC	3,636.9	6,055.0
Area NOMA	7,523.4	7,855.2
SFP ¹⁾	(516.1)	(223.3)
EBIT before shares of results of companies accounted for using the equity method	21,929.2	18,839.1
Finance expenses	(4,935.7)	(4,088.8)
Finance income	2,236.9	2,582.2
Share in results of companies accounted for using the equity method	309.9	(208.0)
Profit before income tax (EBT)	19,540.3	17,124.5

1) Stationary Fire Protection

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	1-6/2015	1-6/2016
Profit before income tax	19,540.3	17,124.5
+ Depreciation	6,813.1	7,167.3
± Gains/losses of companies accounted for using the equity method	309.9	(208.0)
+ Interest expenses	4,650.1	3,799.4
- Interest income	(2,236.9)	(2,582.2)
-/+ Unrealized gains/losses from currency translation	3,061.5	(638.4)
± Change in inventories	10,183.8	(18,176.3)
± Change in receivables and other assets and construction contracts	(131,727.8)	(46,080.1)
± Change in trade payables and advance payments received	(3,121.5)	856.6
± Change in other liabilities	(1,808.8)	7,888.0
± Change in provisions (excluding income tax deferrals)	(2,651.3)	3,728.9
Cash earnings	(96,987.6)	(27,120.3)
- Interest paid	(1,518.3)	(1,754.3)
+ Interest received	743.8	1,506.0
+ Dividends received from companies accounted for using the equity method	250.0	0.0
- Income tax paid	(6,785.0)	(3,837.5)
Net cash flow from operating activities	(104,297.1)	(31,206.1)
- Payments made in connection with acquisition of subsidiaries less acquired cash and cash equivalents	0.0	(8,727.5)
- Payments/proceeds from the purchase/sale of property, plant and equipment, intangible assets and securities	(8,839.6)	(10,986.9)
- Income from capitalized development costs	(2,176.5)	(1,282.8)
Net cash flow from investing activities	(11,016.1)	(20,997.2)
- Dividends paid	(8,160.0)	(10,200.0)
- Dividends paid to non-controlling interests	(6,507.3)	(7,764.3)
+ Proceeds from interest-bearing liabilities	211,136.5	168,028.8
- Repayment of interest-bearing liabilities	(90,638.5)	(94,651.5)
Net cash flow from financing liabilities	105,830.7	55,413.0
Net change in cash and cash equivalents	(9,482.5)	3,209.7
+ Cash and cash equivalents at the beginning of the period	26,780.0	17,877.8
± Adjustments from currency translation	588.7	(107.8)
Cash and cash equivalents at the end of the period	17,886.2	20,979.7

EXPLANATORY NOTES

1. Information on the company and the basis of preparation

The Rosenbauer Group is an international group of companies whose parent company is Rosenbauer International AG, 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.

These unaudited interim consolidated financial statements as of June, 2016 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS) as endorsed in the EU, notably IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements therefore do not contain all the information or explanatory notes stipulated by IFRS for consolidated financial statements as of the end of the fiscal year, and should instead be read in conjunction with the IFRS consolidated financial statements published by the company for fiscal year 2015. With the exception of standards that have come into effect in the interim, the interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2015.

The interim consolidated financial statements have been prepared in thousands of euro (T€) and, unless expressly stated, this also applies to the figures shown in the notes.

2. New accounting standards

No new standards have been applied early. The following new standards that are required to be applied in the interim reporting period do not have any effect on the interim consolidated financial statements of Rosenbauer International AG.

Standards/Interpretations	Effective date	
	according to IASB	according to EU-endorsment
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 und 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	Not yet applied
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

3. Companies included in consolidation

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 G&S Group comprises four companies. All companies are 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.

In the months January to June 2016, the newly acquired companies of the G&S Group generated revenues of € 7,796.7 thousand and earnings after taxes of € 418.3 thousand.

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 is 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.

The assessment of the purchase price allocation for the companies included in consolidation for 2016 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. Further details on the provisional purchase price allocation can be found in the IFRS consolidated financial statements published for the 2015 financial year.

Effective June 1, 2016, Rosenbauer Karlsruhe GmbH & Co. KG acquired the remaining shares (16%) in Service 18 S.A.R.L (FR) from the former co-partner. Rosenbauer Karlsruhe GmbH & Co. KG thus holds a 100% interest in Service 18 S.A.R.L (FR).

In accordance with IFRS 10, the consolidated financial statements as of June 30, 2016 include two Austrian and 23 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA "Fire-fighting special technics", Rosenbauer share: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L., Rosenbauer share: 50%) – established with the co-owner and Managing Director of Rosenbauer Española – are accounted for using the equity method.

4. Seasonal fluctuations

Owing to the high degree of dependency on public sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its deliveries to be made in the second half of the year, especially in the final quarter. There can therefore be considerable differences – in terms of revenues and earnings – between the respective interim reporting periods. In the period under review there were no unusual developments over and above the seasonal fluctuations characteristic of the industry. Further information on developments in the period under review can be found in the interim Group management report.

5. Significant effect of estimates

The preparation of the interim consolidated financial statements requires the Executive Board to make assumptions and estimates that affect the amounts and reporting of assets, liabilities, income and expenses in the period under review. The actual amounts incurred can deviate from these estimates. Deviations from estimates had no significant effect on the financial statements in the reporting period.

6. Related party disclosures

There has been no change in the composition of related parties since December 31, 2015. The following transactions were conducted with related parties in the period under review:

in € thousand	Joint venture		Management	
	1-6/2015	1-6/2016	1-6/2015	1-6/2016
Sales of goods	8.1	1.8		
Purchase of goods	1,980.9	508.0		
Receivables	0.1	0.0	372.9	1,049.6
Liabilities	826.2	178.1		
Rental agreement for land			189.4	258.5

7. Dividends

At the Annual General Meeting held on May 20, 2016, the distribution of the dividend for 2015 proposed in the consolidated financial statements in the amount of € 1.5 per share (2014: € 1.2 per share) was resolved. The dividend was paid out on May 30, 2016.

8. Income tax

Income tax for the period under review have been recognized on the basis of the best possible estimate of the weighted average annual income tax rate expected for the fiscal year as a whole. Tax on income for 1-6/2016 break down into € 1,683.2 thousand (1-6/2015: € 2,434.8 thousand) in current income tax expenses and € 2,069.0 thousand (1-6/2015: € 1,221.4 thousand) in changes in deferred income tax.

9. 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.

The Group is managed by the chief operating decision makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In addition to the segments managed by sales markets (areas), the SFP (Stationary Fire Production) segment is shown as a further segment in internal reporting. This segment was shown as "Other segment" in the 2015 financial year.

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 APA C area (Asia-Pacific), the NOMA area (North & Middle America) and SFP (Stationary Fire Production).

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. A condensed presentation of the segments in accordance with IAS 34 and further information on their composition and development can be found in the interim Group management report.

10. Events after the end of the reporting period

In July 2016, Rosenbauer International AG acquired shares in a company founded by the Italian manufacturer CTE SpA in 2016. The company operates under the name Rosenbauer Rovereto S.r.l and is based in Rovereto. Rosenbauer's share in this company amounts to 70%. The foundation became legally effective when the company was entered in the commercial register in July 2016. From that point on, the company will be included in the consolidated financial statements as a fully consolidated subsidiary.

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	3,150.0
Total purchase price	3,150.0
Acquired net assets (100%)	1,184.5
Pro rata net assets (70%)	829.2
Non-controlling interests measured at amount of pro rata net assets (30%)	355.4
Goodwill	2,320.8

The goodwill arising from the foundation of the company 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 € 1,184.5 thousand break down as follows:

in € thousand	July 7, 2016
Non-current assets	
Property, plant and equipment	247.9
Intangible assets	322.6
	570.5
Current assets	
Inventories	789.2
Cash and cash equivalents	138.2
	927.4
Current liabilities	
Other current liabilities	313.4
	313.4
Acquired net assets	1,184.5

The fair value of the receivables is € 0.0 thousand. The gross amount of the receivables is also € 0.0 thousand.

The net cash flow from the acquisition is as follows:

Net cash flow from investing activities	2016
Purchase price paid in cash	(3,150.0)
less cash and cash equivalents	138.2
Net cash flow from the acquisition	(3,011.8)

No further significant events occurred by the time of the preparation of the half-year financial report.

11. Contingent claims and contingent liabilities

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. Also, as was the case at the end of the year, there are no contingent assets or liabilities from which material receivables or liabilities will result.

12. Disclosures on financial instruments

Interest rate and FX risks are hedged using derivative financial instruments such as FX forwards and interest rate caps. 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 the consolidated income statement. Derivatives that meet the hedge accounting requirements of IAS 39 are used solely to hedge future cash flows (i.e. cash flow hedges) and are presented separately in other comprehensive income in the consolidated statement of comprehensive income. As of June 30, 2016 the fair value of hedges recognized in the income statement was € -1,249.9 thousand (June 30, 2015: € -11,244.3 thousand), and that of the hedges recognized in other comprehensive income was € -5,230.5 thousand (June 30, 2015: € -15,666.6 thousand).

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 (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: methods in which all input parameters with a significant effect on the recognized fair value are either directly or indirectly observable.

Level 3: methods that use input parameters with a significant effect on the recognized fair value that 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 inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 13 fair value hierarchy. The fair value is calculated using a DCF method, applying a discount rate that reflects the Group's interest rate on borrowed capital as of the end of the reporting period. The fair value of non-current loan liabilities bearing interest at fixed rates is € 68,359.5 thousand (June 30, 2015: € 50,479.1 thousand).

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

in T€	Level 1		Level 2	
	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016
Derivative financial instruments				
without securement				
Positive fair value			961.1	341.3
Negative fair value			12,222.9	1,592.6
Derivative financial instruments				
with securement				
Positive fair value			1,765.0	1,171.3
Negative fair value			17,431.6	6,401.8
Interest rate hedges without hedge				
Positive fair value			17.5	1.4
Negative fair value			0.0	0.0
Available-for-sale instruments				
Positive fair value	182.9	425.4		
Negative fair value				

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities and current interest-bearing loan liabilities correspond to their fair values, which is why no further information of classification in a fair value hierarchy is included.

in T€	Carrying amount	At amortized cost	At fair value	
			Other comprehensive income	Through profit and loss
June 30, 2015				
Securities	182.9	0.0	182.9	0.0
Receivables	227,823.4	225,079.8	1,765.0	978.6
Cash and cash equivalents	17,886.2	17,886.2	0.0	0.0
Interest-bearing liabilities	301,705.6	301,705.6	0.0	0.0
Trade payables	54,743.5	54,743.5	0.0	0.0
Other liabilities	77,937.6	48,283.1	17,431.6	12,222.9
June 30, 2016				
Securities	425.4	0.0	425.4	0.0
Receivables	181,351.7	179,837.7	1,171.3	342.7
Cash and cash equivalents	20,979.7	20,979.7	0.0	0.0
Interest-bearing liabilities	283,002.8	283,002.8	0.0	0.0
Trade payables	41,014.1	41,014.1	0.0	0.0
Other liabilities	68,370.0	60,375.6	6,401.8	1,592.6

RESPONSIBILITY STATEMENT

These condensed interim consolidated financial statements of Rosenbauer International AG as of June 30, 2016 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the net asset, financial position and result of operations of all the enterprises included in the consolidation.

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

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

Leonding, August 25, 2016
Rosenbauer International AG



Dieter Siegel
CEO
Global Product Division:
Customer Service



Gottfried Brunbauer
CTO
Global Product Division:
Firefighting & Body Components



Günter Kitzmüller
CFO
Global Product Divisions:
Fire & Safety Equipment,
Stationary Fire Protection

CORPORATE CALENDAR 2016

November 17, 2016 Publication of the Quarterly Report 3/2016

ROSENBAUER SHARE DETAILS

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	No-par-value shares, bearer or registered
ATX Prime weighting	0.50%

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

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

The English translation of the Rosenbauer Half-year Financial Report is for convenience. Only the German text is binding.

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