

WE  
HAVE THE  
**STRENGTH**



# WE HAVE THE **STRENGTH**

---

**Our internationalization strategy “GO 2020” is taking us to the next growth phase. Our strategy, much like our business, is also geared toward a long-term perspective. Our aim is to utilize market opportunities more effectively while retaining our identity as a family-run company.**

**Resolutely pursuing this aim requires not only confidence and courage, but also a great deal of strength. We have this strength. Backed by the longstanding experience of a market leader and a stable economic foundation, we are focusing our entire organization more and more on our customers – to provide them with even more rapid, tailored and effective support, wherever they may need us.**

# CONTENT

---

19	THE COMPANY
21	Foreword from the CEO
23	GO 2020 and GO 2.0
24	Executive Board and Supervisory Board
26	Report of the Supervisory Board
28	Corporate governance and compliance
33	Investor relations
35	GROUP MANAGEMENT REPORT
63	CONSOLIDATED FINANCIAL STATEMENTS
134	Responsibility statement
135	ROSENBAUER INTERNATIONAL AG
136	Lagebericht
154	Jahresabschluss
180	Responsibility statement
181	Glossary
182	Rosenbauer at a glance
184	Ten-year comparison
186	Contact and capital market calendar

## GROUP KEY FIGURES

<b>Key financial figures</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>
Revenues	€ million	865.4	870.8	847.6
EBITDA	€ million	64.7	63.1	43.4
EBIT	€ million	50.6	47.0	21.1
EBIT margin		5.8%	5.4%	2.5%
EBT	€ million	48.2	44.0	21.1
Net profit for the period	€ million	36.8	34.6	18.5
Cash flow from operating activities		6.5	83.4	28.4
Investments <sup>1</sup>	€ million	22.1	24.3	21.5
Total assets	€ million	611.8	650.6	625.4
Equity in % of total assets		37.0%	37.2%	38.2%
Capital employed (average)	€ million	437.1	470.2	472.6
Return on capital employed		11.6%	10.0%	4.5%
Return on equity		22.7%	18.8%	8.8%
Net debt	€ million	191.3	171.3	184.1
Working capital	€ million	178.3	189.6	189.7
Gearing ratio		84.4%	70.8%	77.0%

<b>Key performance figures</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>
Order backlog as of Dec 31	€ million	797.5	739.7	882.6
Order intake	€ million	905.9	816.8	970.0
Employees as of Dec 31		3,086	3,375	3,405

<b>Key stock exchange figures</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>
Closing share price	€	66.6	54.2	52.6
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	452.9	368.6	357.7
Dividend	€ million	10.2	8.2	6.8 <sup>2</sup>
Dividend per share	€	1.5	1.2	1.0 <sup>2</sup>
Dividend yield		2.3%	2.2%	1.9%
Earnings per share	€	3.3	3.5	1.1
Price/earnings ratio		20.2	15.5	47.8

<sup>1</sup> Investments relate to rights and property, plant and equipment

<sup>2</sup> Proposal to Annual General Meeting

# 847.6

**REVENUES**  
(IN € MILLION)

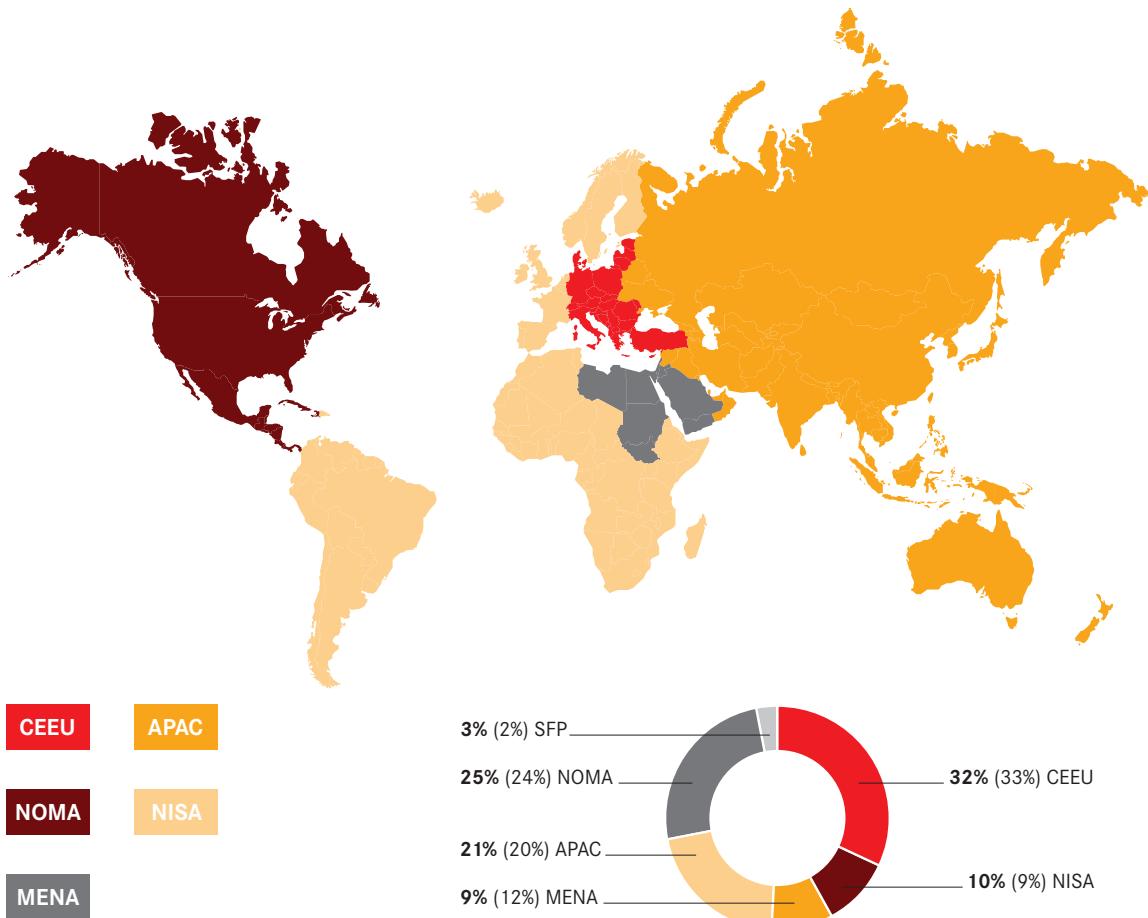
# 21.1

**EBIT**  
(IN € MILLION)

# 970.0

**ORDER INTAKE**  
(AS OF DEC 31 IN € MILLION)

## BREAKDOWN OF REVENUES BY REGION



The figure in brackets is the figure for the previous year

**Rosenbauer** is the world's leading manufacturer of firefighting and disaster protection technology. The company develops and produces vehicles, fire extinguishing systems, equipment, telematics solutions and systems for preventive firefighting for customers on all continents. All the main standards are covered by products manufactured in Europe, the US, and Asia.

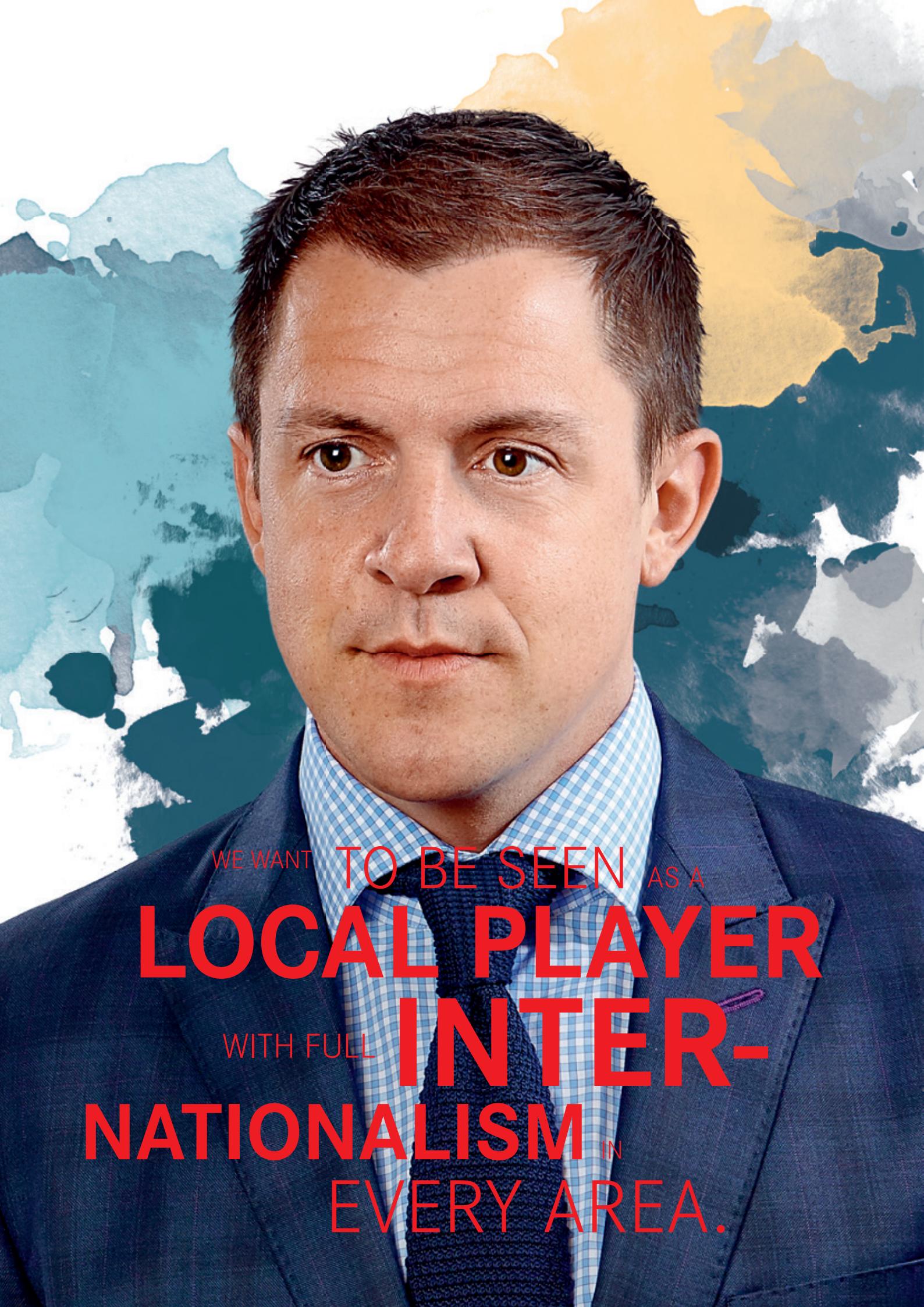
Today, Rosenbauer has a sales and service network covering over 100 countries. We want to further our successful growth on this basis in the years to come – as a quality leader and with our claim of offering the best value for money.

### The 2017 financial year

- Result of operations: revenues on par with the previous year, one-off effects depress the EBIT margin
- Group restructuring: activities progressing as planned, initial transitions already taking effect
- Markets: positionings consolidated in Australia and New Zealand; foundations laid for improved market cultivation in Germany
- Customers & products: important key orders secured, product portfolio strengthened through innovations

### Outlook for 2018

- Organizational streamlining advancing rapidly
- Growth in orders and return to familiar profit margins



WE WANT TO BE SEEN AS A  
**LOCAL PLAYER**  
WITH FULL **INTER-**  
**NATIONALISM** <sup>IN</sup>  
EVERY AREA.

WE HAVE THE STRENGTH

INTERNATIONALISM

CLAIM TO LEADERSHIP

SERVICE

TECHNOLOGY

**Our concept is  
to develop beyond  
markets with a  
strong global brand.  
How do we do that?**

We ask customers  
even more precisely  
about what they  
want, and we get  
close to them even  
sooner.

Global growth:  
with the right products  
on the right markets.



Oliver North,  
General Manager of Rosenbauer UK,  
United Kingdom

**Every country organizes itself differently, fights fires differently, and therefore uses different equipment as well. That is why our employees are on site in these regions and talk to those in charge about which specifications are right for them.**

**At the same time, we can apply our experience at a local level and provide key stimuli so that local fire departments can further expand their performance.**

**TAKE THE UK, FOR EXAMPLE:**

Here there are around 54,000 firefighters working mainly full-time. In total, UK fire services have around 2,000 fire departments. The large territories covered demand a high degree of organization and equipment standardization.

Market access for UK fire services improved at a stroke with the incorporation of our partner and the establishment of Rosenbauer UK in 2014. Since then we have also served our UK customers directly with personal protective equipment, components, and hydraulic firefighting and rescue platforms. We are now able to supply UK fire services with municipal vehicles from the AT and CL series ranges as well, which are appropriately “anglicized” at the new location in Meltham to suit local requirements, and any finishing work, markings and technical adaptations are performed locally. The incoming orders for 2018 reaffirm that we are on the right track.

British fire engines are very different from those in continental Europe in terms of applications and standards. Above all, handling weights above ground level is practically taboo. British fire engines therefore have virtually no steps and the top part of the load compartment goes largely unused.

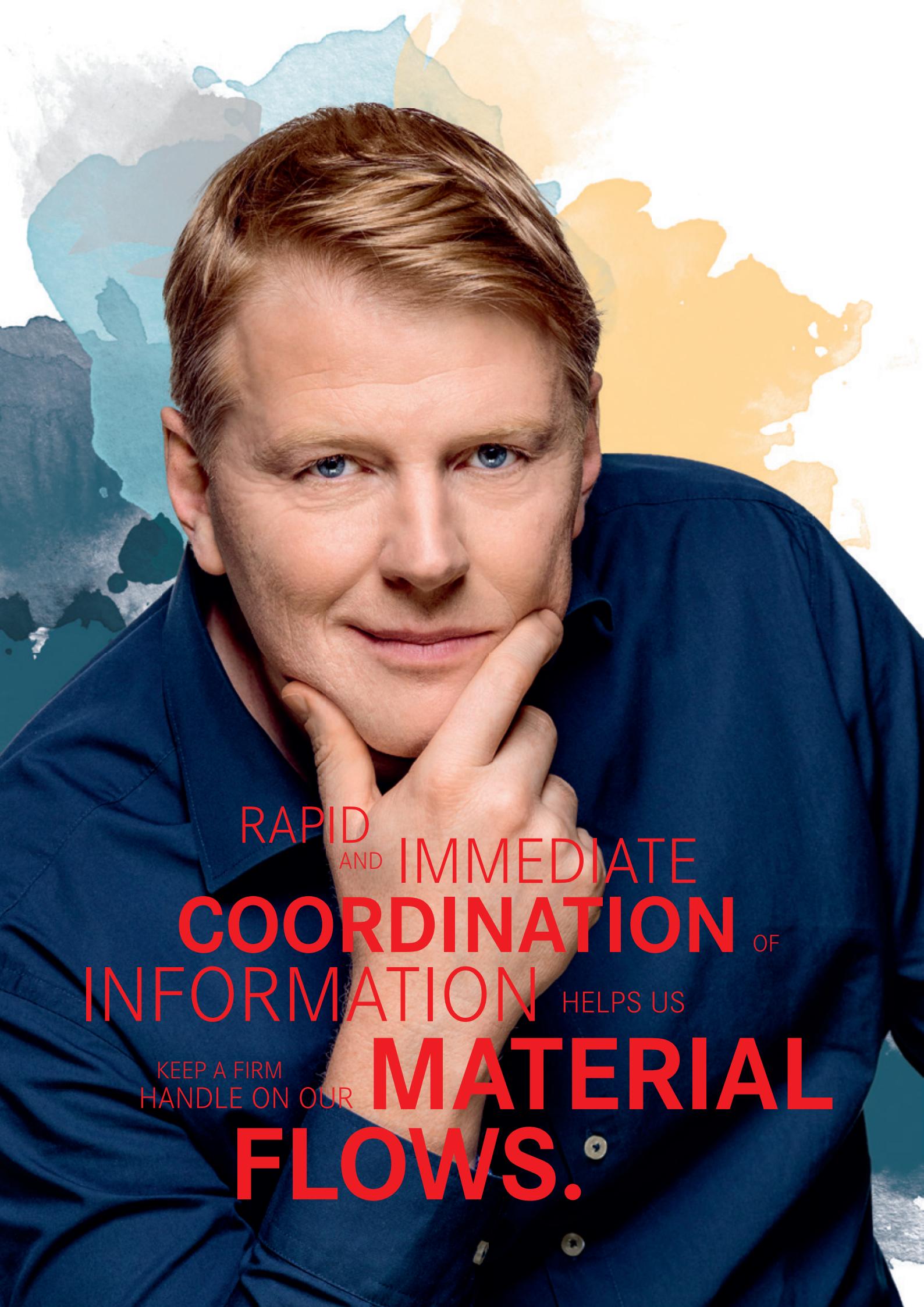
WE HAVE THE STRENGTH



Comprehensive service is one of the basic success factors in England, and is a good reason why Rosenbauer will be cultivating this market even more moving ahead.

Success for fire & safety equipment – the HEROS-titan was exclusively chosen as the next helmet for UK fire services in a nation-wide tender. Over the next three years, Rosenbauer will supply equipment to over 20,000 UK firefighters.





RAPID AND IMMEDIATE COORDINATION OF INFORMATION HELPS US KEEP A FIRM HANDLE ON OUR MATERIAL FLOWS.

WE HAVE THE STRENGTH

INTERNATIONALISM

CLAIM TO LEADERSHIP

SERVICE

TECHNOLOGY

**On-time delivery  
is one of the most  
important promises  
we make to our  
customers. How do  
we guarantee this?**

We manage materials  
processes from a  
single source – from  
scheduling right through  
to materials handling.



Establishing efficient processes:  
optimal benefit to customers  
thanks to intelligent material and  
data flows.



Markus Schallaböck,  
Head of Supply Chain Management,  
Austria

**Our procurement and supply processes are determined by a range of critical factors, including time, costs, and availability. There is also increasingly the additional factor of innovation, which is constantly changing requirements.**

**To reliably manage these variables, we adopt transparent information flows throughout all stages of the value chain.**

#### **INTERLINKING THE STAGES OF THE VALUE CHAIN:**

Our supply chain management policy is based on constant communication between the sales, scheduling, and technology departments. They work together to regularly formulate forecasts, which they pass on to our suppliers. This also enables them to respond to requirements at an early stage and adapt to changes in requirements in a timely manner. Integration shortens delivery times and simplifies negotiations because all parties involved have an optimum influence on processes.

We now have state-of-the-art scheduling and forecasting systems that provide us with reliable information in real time. The purchasing department uses these systems not only to generate purchase orders at the right time, but also to ensure optimal organization of product groups. This also enables us to minimize our storage space.

We are continuously developing our supply chain management process. We are further enhancing the level of standardization in our materials processes, improving data quality in our IT processes and providing our employees with more targeted training in procurement.

WE HAVE THE STRENGTH



Rosenbauer's processing line is perfectly adapted to the production of small batches of 1.5 vehicles on average – despite the large variety and complex processes.



RFID solutions are also a contributing factor to optimizing the management of material flows.



WE ARE INTERESTED  
NOT ONLY  
IN THE **PERFECT**  
**PRODUCT**, BUT ALSO  
IN THE **PERFECT**  
ON-SITE **DEPLOYMENT.**

WE HAVE THE STRENGTH

INTERNATIONALISM

CLAIM TO LEADERSHIP

**SERVICE**

TECHNOLOGY

**We want to provide  
our customers  
with a consistent  
service over the  
long term. How do  
we do this?**

We place the responsibility for improvement in the hands of our employees.

The same level of service everywhere: a shared performance promise.



Alexandra Schuster,  
Regional Service Manager,  
Austria

**Our decentralized strategy means that we engage in professional knowledge management. All employees, and particularly field employees, must be in a position to provide their customers with a competent service.**

**This also entails taking responsibility for keeping their knowledge up to date and expanding it further. Creativity and using one's own initiative are becoming core competencies within our company, particularly now when digitization is also bringing about disruptive development potential.**

#### **THERE ON THE DOUBLE:**

The whole year round, there are approximately twenty flying engineers on call to Rosenbauer customers worldwide. They provide training on how to use the equipment, perform warranty and repair work, carry out servicing, and answer technical questions. The mobile engineers are constantly expected to pass on what they have learned from everyday experience, for example to production and development teams.

As of 2016, Rosenbauer customers can also request application training at their own premises. The mobile PANTHER Tactics Simulator is in no way inferior to the permanently installed equipment at the production location in Leonding and its software allows it to be programmed to any ARFF layout including customized runway vehicles.

Rosenbauer opened a new service center in Viersen, North Rhine-Westphalia, in 2017. The German federal state with the biggest population now has six local employees who perform reliable maintenance services for firefighting vehicles and hydraulic firefighting and rescue platforms. There is a training space and a showroom for customers to further their training and obtain information.



Rosenbauer's information system EMEREC (Emergency Records) supplies firefighters with application-related data for situation monitoring. The data is grouped according to different situations and synchronized to the user's specific equipment: tablets for heads of operations, the alarm monitor in the fire station, and firefighters' smartphones.



The PANTHER Tactics Simulator also provides tactical training on how to operate ARFF vehicles using realistic conditions. The simulator features a Panther cab equipped with a driver and pump display, control panels for the front and roof jets, a steering wheel, and an accelerator and brake pedal.



THE  
**FIRE TRUCK**  
OF THE **FUTURE** WILL  
ENABLE MORE  
**FLEXIBLE DEPLOYMENT**  
**BETTER SUPPORT**  
AND  
PROVIDE  
**TO FIREFIGHTERS.**

WE HAVE THE STRENGTH

INTERNATIONALISM

CLAIM TO LEADERSHIP

SERVICE

**TECHNOLOGY**

**New technology opportunities, digitization and enhanced infrastructures are giving rise to new opportunities in fire-fighting technology, too. How can we take advantage of this?**

We cast the familiar aside and design totally new concepts.

Making major leaps –  
CFT: a new benchmark for the industry.



Edmund Penz,  
Head of Engineering at Rosenbauer  
E-Technology Development GmbH

**Nowadays, fire departments are required to attend an ever larger number of incidents with an ever smaller capacity of firefighters. At the same time, requirements in the field are becoming more diverse.**

**This potential overloading can only be addressed by further improving the level of support that vehicles provide to firefighters. The buzzword here is “multifunctionality” – not only in terms of the on-board equipment, but also the vehicle itself.**

#### **THE FIRE TRUCK OF THE FUTURE:**

With its Concept Fire Truck, Rosenbauer has developed a vehicle that provides all the necessary firefighting functions while at the same time being more ergonomic, more universal and more environmentally friendly than anything previously seen in this sector.

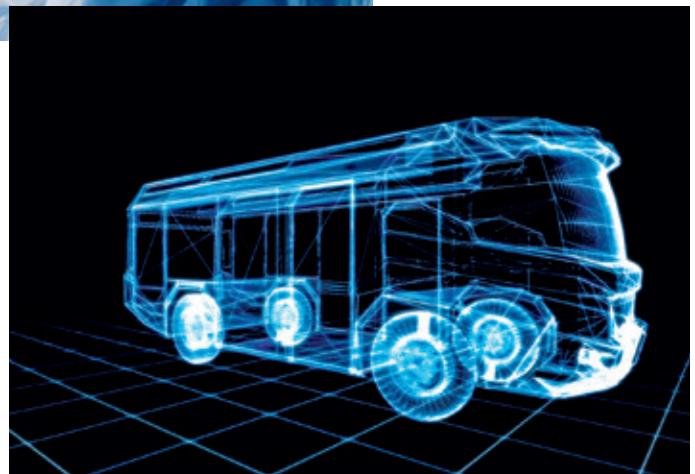
In the Concept Fire Truck, the chassis, cab and superstructure all form a single unit. This results in significant advantages for driving dynamics and stability, low vehicle height combined with improved use of space, and enhanced passenger protection. The inside of the CFT is more like a command center than a personnel carrier. On account of the positive feedback from the international firefighting community – particularly in Scandinavia, Germany, and the Netherlands – we have taken the next steps toward series development.

Even the drive mechanism will be based on future technology. Rosenbauer has bundled all the resources required to develop the vehicle as a whole in the newly founded development company, Rosenbauer E-Technology Development GmbH. One of its responsibilities will be to search for system partners for all the drive peripherals. The market launch of a series vehicle is scheduled for the beginning of the next decade.

WE HAVE THE STRENGTH



The compact architecture of the CFT has been designed with firefighter functionality in mind. It is lower, more streamlined and less bulky with a much bigger load compartment.



The feedback on the CFT from the international firefighting community has been overwhelmingly positive. There has been a great deal of interest in Scandinavia, Germany, and the Netherlands and from big city fire departments in particular.





# 01 THE COMPANY

---

- 21 Foreword from the CEO**
- 23 GO 2020 and GO 2.0**
- 24 Executive Board and Supervisory Board**
- 26 Report of the Supervisory Board**
- 28 Corporate governance and compliance**
- 33 Investor relations**



From left: Wolf, Zeller, Siegel, Tomaschko

**Dieter Siegel**  
Chairman of the  
Executive Board, CEO

**Andreas Zeller**  
Member of the  
Executive Board, CSO

**Sebastian Wolf**  
Member of the  
Executive Board, CFO

**Daniel Tomaschko**  
Member of the  
Executive Board, CTO

# DEAR SHAREHOLDERS AND FRIENDS OF THE COMPANY

Even though the figures for 2017 fell short of our expectations, we still had a highly satisfactory financial year overall. We took key steps for continued success in the future. Maintaining our position as the world market leader demands continual renewal.

Markets are becoming more volatile, which requires greater flexibility. We must expand our quality leadership while at the same time remaining cost-competitive. In the past year we optimized our structures and processes to make them even more efficient.

The internal renewal measures also entailed one-time expenses and write-downs that left their mark on our earnings. Furthermore, hampered by lower capacity utilization in Leonding and exchange rate losses, we are reporting a low EBIT margin of 2.5% for 2017. This value is below the normal level but, without wishing to get too far ahead of ourselves, will rise again in 2018.

This will also be helped by business in the regions, which experienced a mixed performance in the past year. In light of the enormous competitive pressure, the result of the German production plant in Karlsruhe is extremely gratifying. We also achieved excellent results in Austria and further expanded our market share. Our new plant in Saudi Arabia likewise reported a positive result against the backdrop of a difficult environment. Rosenbauer America's strong domestic market lifted it to record revenues with satisfactory results. Our focus this year is on bringing all our subsidiaries into positive territory.

Determined to meet the changing demands of the markets successfully, we will break new ground moving ahead. This drive to develop is also reflected in a changed and significantly younger management team. Together with my three new colleagues on the Executive Board, I am greatly looking forward to leading Rosenbauer into a more modern future, to seizing the opportunities of digitization and creating new value added for our customers.

On this journey, we build on the experience and expertise of our more than 3,400 employees. I am proud to say that, through the process of our internal restructuring, we predominantly found successors to executive positions within the Group's own ranks. This is a testament to the quality of our employees, and shows that our tailored training programs to promote the next generation of talent have been exceedingly fruitful.

With their dedication and ideas, our employees are still the most important factor driving our success. This makes it all the harder that – as in the previous year – we were forced to make tough decisions about our staff. However, the significant increase in incoming orders in the second half of the year enabled us to quickly create new jobs again. I would like to take this opportunity to especially thank the members of our team who have remained loyal during these difficult times.

The strong fluctuations in demand in international tendering business will continue to challenge us in the future. For now, however, we can enjoy the record incoming orders for the Group as a whole in 2017, which will enable excellent utilization of all operating capacity in 2018. The regional growth strategy in the municipal segment allowed us to more than make up for the low demand from oil-producing countries.

In Central Technics we have resolved to develop the “fire truck of the future” – which was presented as a concept last year – to series in the next few years. Working on this vehicle, we will set new benchmarks in e-mobility, driving performance and ergonomics. Among our current vehicles, we have a genuine hit on our hands with the next generation of our flagship PANTHER 8x8. More than 30 units have already been ordered by airports all over the world, including Vienna.

On behalf of the entire Executive Board, I would like to thank you, our shareholders, for your loyalty. As a further expression of our thanks, we offer a dividend that, while adapted to the earnings situation, is still attractive. We are confident that we will be able to increase our distributions again in the next few years, thereby paying a substantially greater reward for your economic commitment.

Sincerely



Dieter Siegel

# GO 2020 AND GO 2.0



**Our aim** We will grow at an even stronger pace than our local markets going forward. We are focusing our efforts on the markets in which we can score points as a quality provider. We are streamlining our structures and interlinking our units to an even greater extent to boost competitiveness and capacity for innovation.

**Our strategy**

- ✓ **STREAMLINING OUR ORGANIZATION**  
More efficient structures and faster processes
- ✓ **REALIGNING OUR SALES AREAS**  
Improved market cultivation with no overlapping
- ✓ **EXPANDING LOCAL STRUCTURES**  
Improved exchange of information,  
more proximity to customers, market-specific  
product development stimuli
- ✓ **STANDARDIZING OUR CORE COMPONENTS**  
Greater common parts across individual  
product families

# EXECUTIVE BOARD



## DIETER SIEGEL, CEO

End of term of office 2021

Dieter Siegel (54) has been the CEO since 2011 and is responsible for Corporate Development, Strategy, Innovation & Marketing, Human Resources, Group Communication, Product Management and the Fire & Safety Equipment product division. As a graduate in industrial economics, after his scientific career at the University of Vienna, Siegel entered industry and worked for several years in the field of controlling; heading the Steel Europe business unit at the refractory world market leader RHI before joining Rosenbauer in 2009. Siegel had already served as a member of the Supervisory Board prior to that, and he became the head of several sales areas in 2009 before rising to the Executive Board in 2011.



## ANDREAS ZELLER, CSO

Deputy Chairman (since May 15, 2017)

End of term of office 2022

Andreas Zeller (46) is in charge of Rosenbauer Sales, and thus of the entire area organization. He also has responsibility for Customer Service and Sales Administration. He has been with Rosenbauer since 2003 and headed the MENA (Middle East and North Africa) sales area before joining the Executive Board. He is also the Managing Director of Rosenbauer Saudi Arabia. After studying industrial engineering and mechanical engineering with a focus on traffic engineering at Graz University of Technology, Andreas Zeller began his career at Lenzing Technik GmbH as a marketing and product manager for POLY extinguishing systems.



## SEBASTIAN WOLF, CFO

(since September 11, 2017)

End of term of office 2022

Sebastian Wolf (36) is responsible for Controlling, Accounting and Tax, Legal, Compliance and Insurance, Export Finance, Treasury, Investor Relations, Internal Audit and Information Technology. He has held various management positions at Rosenbauer since 2008, including the commercial management of International Sales, and was most recently Area Manager for NISA (Northern Europe, Iberia, South America and Africa). Sebastian Wolf studied economics at Johannes Kepler University in Linz, majoring in controlling, corporate accounting and marketing.



## DANIEL TOMASCHKO, CTO

(since May 15, 2017)

End of term of office 2022

Daniel Tomaschko (35) is in charge of Production, including Supply Chain Management and Central Technics, in addition to Stationary Fire Protection. Tomaschko holds several master's degrees and has been with Rosenbauer since 2016, having previously headed Production at the two plants in Leonding. Before coming to Rosenbauer, Daniel Tomaschko spent several years at MAN Truck & Bus Österreich AG, where his most recent position was Head of Production in Truck Assembly. In addition to production and management, Daniel Tomaschko also studied business administration.

# SUPERVISORY BOARD



**ALFRED HUTTERER,  
CHAIRMAN OF THE SUPERVISORY BOARD**  
End of term of office 2018



**RAINER SIEGEL  
DEPUTY CHAIRMAN OF THE SUPERVISORY BOARD**  
End of term of office 2019



**CHRISTIAN REISINGER  
MEMBER OF THE SUPERVISORY BOARD**  
End of term of office 2021



**BERNHARD MATZNER  
MEMBER OF THE SUPERVISORY BOARD**  
End of term of office 2022



**RUDOLF AICHINGER  
APPOINTED BY THE WORKS COUNCIL**  
End of term of office 2020



**ALFRED GRESLEHNER  
APPOINTED BY THE WORKS COUNCIL**  
End of term of office 2020

# REPORT OF THE SUPERVISORY BOARD

The Rosenbauer Group performed significantly better in the closing months of 2017 than at the start of the year. The weak capacity utilization in the first few months of the reporting year sparked far-reaching organizational changes with the primary objective of streamlining structures and processes. The Supervisory Board welcomes and supports the consolidation measures initiated and, together with the Executive Board, is standing by the growth trajectory of Rosenbauer International AG.

The 25<sup>th</sup> Annual General Meeting of Rosenbauer International AG was held in Vienna on May 18, 2017. Following a detailed report on the state of the company by the Executive Board, resolutions were made on the appropriation of profits, the official approval of the actions of the members of the Executive Board and the Supervisory Board for the 2016 financial year and the election of the auditor of the annual and consolidated financial statements for the 2017 financial year.

The Annual General Meeting on May 18, 2017 was the last day in office of Karl Ozlsberger, who for personal reasons did not stand for re-election. On behalf of the entire Supervisory Board, I would like to thank Karl Ozlsberger for the many good years working together. Bernhard Matzner was elected to the Supervisory Board for five years by the Annual General Meeting.

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 and the new structure of the Executive Board in cooperation with the Executive Board. The members of the Supervisory Board attended a total of ten meetings of the Supervisory Board, its committees and other meetings in 2017.

The Audit Committee met in April 2018 to review and prepare for the adoption of the 2017 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 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.

For the first time, a separate non-financial report in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the *Nachhaltigkeits- und Diversitätsverbesserungsgesetz* (NaDiVeG – Austrian Sustainability and Diversity Improvement Act) was submitted to the Supervisory Board in accordance with section 267a of the *Unternehmensgesetzbuch* (UGB – Austrian Commercial Code). The report underwent an independent review by EY Wirtschaftsprüfungsgesellschaft m.b.H. with limited assurance, applying the International Standard on Assurance Engagements 3000.

The annual financial statements, the management report and the separate non-financial 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, the management report and the separate non-financial 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) UGB.

The Supervisory Board approves the annual financial statements as of December 31, 2017, 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.

The members of the Supervisory Board would like to thank the Executive Board and all employees of the Rosenbauer Group, and to express their appreciation for their excellent performance and huge commitment in the 2017 financial year. 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.

On behalf of the Supervisory Board, I would like to thank Gottfried Brunnbauer and Günter Kitzmüller especially for their enormous contribution to the growth of the Rosenbauer Group and for the many years of working together. Günter Kitzmüller was our Chief Financial Officer for five years and left in September. As a member of the Executive Board, Gottfried Brunnbauer has helped to steer the company since 2000 and previously held various management positions within the Group. He significantly defined and advanced Rosenbauer's successful development as one of the international firefighting industry's technology and innovation leaders. We wish them all the best.

Leonding, March 2018



Alfred Hutterer  
Chairman of the Supervisory Board

# CORPORATE GOVERNANCE AND COMPLIANCE

## COMMITMENT TO THE CORPORATE GOVERNANCE CODE

Rosenbauer is committed to the Austrian Corporate Governance Code ([www.corporate-governance.at](http://www.corporate-governance.at)) and complies with virtually all its provisions. Rosenbauer 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 the duties of supervisory board members and remuneration for directors, and the principles of the OECD corporate governance guidelines. This corporate governance report is based on the Code as amended January 2018. The explanations required by the Austrian Code of Corporate Governance have also been published on [www.rosenbauer.com/group](http://www.rosenbauer.com/group) in chapter "Investor Relations". Rosenbauer complies with all C rules of the Code with the following explanations:

- C Rule 27: The agreements for the Executive Board are tied to sustainable and long-term performance criteria. Non-financial criteria have not been taken into account.
- C Rule 62: Compliance with the provisions of the Austrian Code of Corporate Governance was reviewed by Internal Audit. External review is intended.

## COMPOSITION AND REMUNERATION OF EXECUTIVE BODIES

### Composition and remuneration of the Executive Board

The size of Rosenbauer's Executive Board was increased (from previously three) to four members in May 2017. The company now also has a Chief Sales Officer (CSO) in Andreas Zeller. He is responsible for the global central functions of Sales and Service. Rosenbauer's Chief Technical Officer, Gottfried Brunbauer, left the company in May. He was succeeded by Daniel Tomaschko as

the new CTO. Günter Kitzmüller's appointment to the Executive Board was revoked prematurely by mutual arrangement and at his own request in September 2017. Sebastian Wolf has taken on the role of Chief Financial Officer (CFO).

<b>Dieter Siegel</b>	CEO
Born	1964
Global central functions	Corporate Development, Human Resources, Strategy, Innovation & Marketing, Group Communication, Fire & Safety Equipment, Product Management
Joined Rosenbauer	2009
Date of first appointment	2011
End of term of office	2021
Supervisory Board mandates	-
<b>Andreas Zeller</b>	Deputy Chairman, CSO (since May 15, 2017)
Born	1972
Global central functions	Area Management APAC, CEEU, MENA, NISA and NOMA, Sales Administration, Customer Service
Joined Rosenbauer	2003
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-
<b>Daniel Tomaschko</b>	CTO (since May 15, 2017)
Born	1983
Global central functions	Stationary Fire Protection, Supply Chain Management, Central Technics, CoC Operations
Joined Rosenbauer	2016
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-

**Sebastian Wolf**

	CFO (since September 11, 2017)
Born	1982
Global central functions	Group Controlling, Group Accounting and Tax, Legal, Compliance & Insurance, Export Finance, Treasury, Investor Relations, Internal Audit, IT
Joined Rosenbauer	2008
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-

**Gottfried Brunbauer**

	CTO (until May 14, 2017)
Born	1960
Date of first appointment	2000
End of term of office	2017
Supervisory Board mandates	-

**Günter Kitzmüller**

	CFO (until September 11, 2017)
Born	1961
Date of first appointment	2013
End of term of office	2017
Supervisory Board mandates	-

**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 fixed to performance-based components of the Executive Board's total remuneration was 80% to 20% 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. It does this using quantifiable financial criteria without reference to non-financial criteria. Variable remuneration is 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.

**Remuneration of Executive Board members**

**2017**

(in € thousand)	Fixed	Variable	Termination <sup>1</sup>	Total
Siegel	403.9	90.7	-	494.6
Zeller <sup>2</sup>	165.5	14.6	-	180.1
Tomaschko <sup>2</sup>	163.5	14.6	-	178.1
Wolf <sup>3</sup>	76.9	3.4	-	80.3
Brunbauer <sup>4</sup>	131.6	93.9	1,416.3	1,641.8
Kitzmüller <sup>5</sup>	229.6	63.2	384.5	677.3
	<b>1,171.0</b>	<b>280.4</b>	<b>1,800.8</b>	<b>3,252.2</b>

**2016**

(in € thousand)	Fixed	Variable	Termination <sup>1</sup>	Total
Siegel	391.6	373.0	-	764.6
Brunbauer	358.6	310.9	-	669.5
Kitzmüller	329.9	186.5	-	516.4
	<b>1,080.1</b>	<b>870.4</b>	<b>-</b>	<b>1,950.5</b>

<sup>1</sup> The remuneration agreed in connection with the termination of contracts was paid out in the amount of € 645.7 thousand in 2017, for future payment obligations a provision was recognized.

<sup>2</sup> Since May 15, 2017

<sup>3</sup> Since September 11, 2017

<sup>4</sup> Until May 14, 2017

<sup>5</sup> Until September 11, 2017

**Composition and remuneration of the Supervisory Board**

<b>Alfred Hutterer</b>	Chairman since 2007
Born	1947
Date of first appointment	2003
End of term of office	2018
Functions	Former Managing Director of TRUMPF Maschinen Austria GmbH & Co. KG
Supervisory Board mandates	Kostwein GmbH; Liseck Holding GmbH
<b>Rainer Siegel</b>	Deputy Chairman
Born	1963
Date of first appointment	2009
End of term of office	2019
Functions	Freelance management consultant and management trainer; Partner in Institut für Wirtschaftspädagogik GmbH & Co. KG
Supervisory Board mandates	-
<b>Christian Reisinger</b>	
Born	1960
Date of first appointment	2006
End of term of office	2021
Functions	CEO Shandong Yamei Sci-tech Co., Ltd.; Managing Director of CR Management und Investment GmbH (until December 31, 2017)
Supervisory Board mandates	-
<b>Bernhard Matzner</b>	(since May 18, 2017)
Born	1958
Date of first appointment	2017
End of term of office	2022
Functions	Managing Director and CFO of Fischer Sports GmbH
Supervisory Board mandates	-
<b>Karl Ozlsberger</b>	(until May 18, 2017)
Born	1948
Date of first appointment	2007
End of term of office	2017
Functions	Management consultant
Supervisory Board mandates	-

Appointed by the Works Council:

<b>Rudolf Aichinger</b>	
Born	1963
Date of first appointment	2003
End of term of office	2020
Supervisory Board mandates	-

**Alfred Greslehner**

<b>Alfred Greslehner</b>	
Born	1960
Date of first appointment	2004
End of term of office	2020
Supervisory Board mandates	-

**Remuneration of Supervisory Board members**

2017 (in € thousand)	Fixed	Variable	Total
Hutterer	24.0	15.1	39.1
Siegel	24.0	15.1	39.1
Reisinger	18.0	11.3	29.3
Ozlsberger <sup>1</sup>	6.8	4.2	11.0
Matzner <sup>2</sup>	11.2	7.1	18.3
<b>84.0</b>	<b>52.8</b>	<b>136.8</b>	

2016 (in € thousand)	Fixed	Variable	Total
Hutterer	24.0	33.0	57.0
Siegel	21.7	29.8	51.5
Reisinger	20.3	27.9	48.2
Ozlsberger	18.0	24.8	42.8
<b>84.0</b>	<b>115.5</b>	<b>199.5</b>	

<sup>1</sup> Until May 18, 2017<sup>2</sup> Since May 18, 2017)**Agreements subject to approval**

No agreements subject to approval in accordance with C Rule 48 were entered into with a member of the Supervisory Board in 2017.

**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, Karl Ozlsberger (until May 18, 2017) and Bernhard Matzner (from May 18, 2017) 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 and Bernhard Matzner (from May 18, 2017) 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%.

## **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 and meetings of the Supervisory Board**

The Audit Committee met to review and prepare for the adoption of the 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.

The Supervisory Board met four times in 2017. 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, the Supervisory Board also performed the self-evaluation described in Rule 36 of the Code of Corporate Governance in 2017. 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**

There are currently no women on the Supervisory Board or Executive Board of Rosenbauer. The share of female executives<sup>1</sup> is 0.2%. The share of female executives was 10.7% in the 2017 financial year (2016: 9.0%). There are general efforts to sustainably increase the share of women at all levels of the Group through suitable measures. 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 also measures to help optimize work-life balance, such as the establishment of a childcare facility at the Leonding location.

<sup>1</sup> In accordance with section 80 of the *Aktiengesetz* (AktG – Austrian Stock Corporation Act)

## DIVERSITY CONCEPT

In addition to the statutory and personal requirements, the Supervisory Board also prioritizes professional qualification when appointing members of the Executive Board. This is judged according to the respective duties and candidates' education and professional background. When selecting Executive Board members, precedence is therefore given to pertinent knowledge, personal integrity and experience in management positions. Only persons not yet 65 at the time of appointment can be chosen as members of the Executive Board. Female executives are assessed on an equal basis.

Only persons aged less than 70 at the time of their election can be appointed as members of the Supervisory Board. At least one member of the Supervisory Board must have appropriate expertise in accounting or auditing. Members must also be familiar with the industry in which the company operates. Rosenbauer does not have a mandatory quota of women in accordance with the *Gleichstellungsgesetz* (Austrian Equal Treatment Act). Female candidates are recommended for election given the same professional qualifications. Appointments to the Supervisory Board are made by the Annual General Meeting.

## COMPLIANCE

Compliance with international rules and treating all stakeholders fairly are among the most important of the company's principles. Rosenbauer is not just committed to legal regulations, but also includes internal regulations, voluntary obligations and ethical principles as integral components of its corporate culture. A review of its compliance management system was carried out by an external third party and confirmed the system's full and unqualified effectiveness and functionality. The company has created its own Code of Conduct for business dealings to be complied with by all employees and partners worldwide.

### Compliance Organization

The Compliance Organization monitors the issues of corruption prevention, competition law and sales partner 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. Misconduct that may be relevant to compliance can be reported anonymously using a whistleblower hotline.

All employees and partners are issued with a copy of the Code of Conduct. Staff for whom compliance is especially relevant must undergo training courses on pertinent topics at regular intervals according to a detailed training schedule. Information and training literature are available to all employees on the Group-wide company portal.

### Vetted partners

Rosenbauer demands full and absolute compliance from its sales partners. Anyone who works with Rosenbauer must meet Rosenbauer's compliance standards. Sales partners are subjected to a risk-based integrity review in order to identify potential compliance risks. The ongoing analysis of new and existing sales partners is conducted using a web-based tool that supports the risk analysis and due diligence process in connection with sales partners. In addition, sales partners are also vetted directly at their own premises on a regular basis.

# INVESTOR RELATIONS

## ROSENBAUER SHARES HOLD STEADY IN 2017

2017 brought no recovery for Rosenbauer's shares; they were quoted at € 52.6 as of the end of the year, down 3.0% on the end of the previous year (€ 54.2).

Having begun 2017 at a price of € 54.0, Rosenbauer's shares largely tracked sideways in the year under review. The fact that the shares did not perform as well as the overall market of the Vienna Stock Exchange was presumably due to the revised earnings outlook after the middle of the year. Rosenbauer's shares already fell sharply after the publication of the results for the first quarter, which were negative for the first time in 16 years. After the release of the results for the first six months, the shares conclusively broke off from the generally positive stock market trend and did not recover significantly before the end of the year.

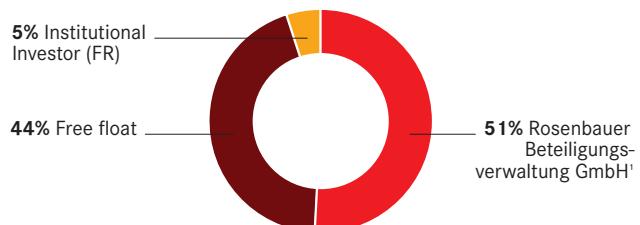
## SUBSTANTIAL GAINS ON ATX

The performance of the Vienna Stock Exchange was positive overall for 2017. The ATX benchmark share index expanded by more than 30%, making it a top performer among the global indices. There were highlights both in trading and IPOs. Share turnover was up by a fifth year-on-year, while turnover on the main European markets largely drifted sideways. Experts assume that the equities boom will continue in 2018.

## SHAREHOLDER STRUCTURE

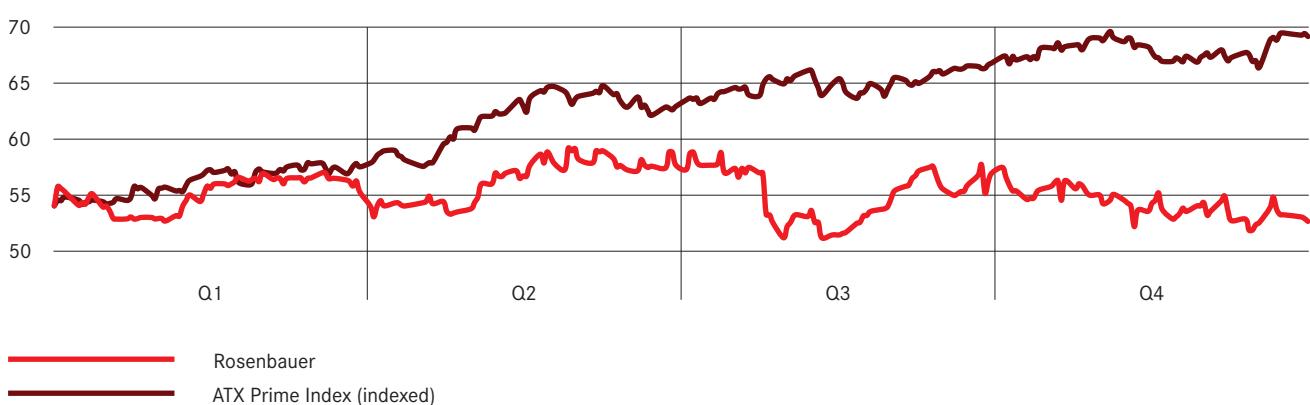
Rosenbauer's shares are listed in the Prime Market of the Vienna Stock Exchange. 51% of the shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 5% of the share capital is held by an institutional investor in France. The remaining shareholdings 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 difficult 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 in 2017



<sup>1</sup> Holding company of Rosenbauer family shareholders

## Performance of Rosenbauer shares in 2017 (in €)



**DIVIDEND**

Rosenbauer follows a growth-oriented and sustainable dividend policy that is consistent with the company's performance. Its goal is to distribute a secure dividend based on a performance component dependent on revenues, earnings and free cash flow. As the company did not achieve its earnings target for the year, and EBIT has reduced compared to the previous year, the Executive Board and the Supervisory Board will propose a reduced dividend of € 1.0 (2016: € 1.2) per share at the Annual General Meeting. Accordingly, the distribution volume for 6.8 million no-par-value shares will be € 6.8 million (2016: € 8.2 million). Based on the closing price of € 52.6, this corresponds to a dividend yield of 1.9% (2015: 2.2%).

**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: 0.29% (2016: 0.41%)

**CAPITAL MARKET CALENDAR**

Apr 6, 2018	Publication of results for 2017
May 8, 2018	“Annual General Meeting” record date
May 15, 2018	Quarterly Report 1/2018
May 18, 2018	26 <sup>th</sup> Annual General Meeting, Linz
May 24, 2018	Ex-dividend date
May 25, 2018	Dividend record date
May 28, 2018	Dividend payment date
Aug 10, 2018	Half-year Financial Report 2018
Nov 13, 2018	Quarterly Report 3/2018

**INVESTOR RELATIONS**

Phone: +43 732 6794-568  
E-mail: [ir@rosenbauer.com](mailto:ir@rosenbauer.com)  
[www.rosenbauer.com/group](http://www.rosenbauer.com/group)

**Dividend per share**

2017		€ 1.0
2016		€ 1.2
2015		€ 1.5

**Analyst ratings of Rosenbauer shares**

Buy	0
Hold	3
Sell	0
Average price target	€ 52

# 02 GROUP MANAGEMENT REPORT

---

- 36** General information
- 41** Economic report
- 51** Other legal information
- 55** Risks and opportunities
- 60** Forecast

# GENERAL INFORMATION

## CORPORATE STRUCTURE

### Leading international manufacturer of firefighting technology

Rosenbauer is one of the world's leading manufacturers of firefighting and disaster protection technology. The company develops and produces vehicles, fire extinguishing systems, fire and safety equipment and telematics solutions for professional, industrial, plant and volunteer fire services and systems for industrial firefighting. Rosenbauer is represented in almost every country in the world with its strong brand.

Rosenbauer International AG is the parent company of the Rosenbauer Group and is based in Leonding, Austria. It is the largest production company and is responsible for the development, production and distribution of firefighting technology and equipment in addition to the management of the Group.

The Rosenbauer Group operates production sites in nine countries on three continents and meets all major world standards with products manufactured in Europe, the US and Asia. Furthermore, the company is represented by its own sales and service companies in eight other countries and has a global network of distributors in 100 countries. Rosenbauer thus has the largest international presence in the firefighting industry, which gives it an edge in competition, research and development activities and production networks.

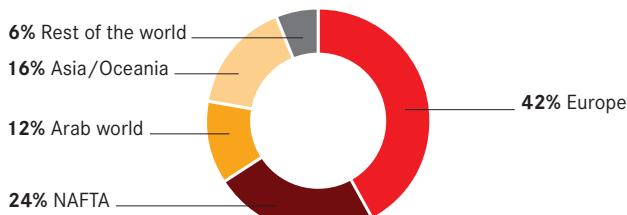
### Market cultivation in five areas

The company is divided into sales regions, and its segment reporting is based on the five areas of CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) and NOMA (North and Middle America). Stationary Fire Protection activities are presented in a separate segment.

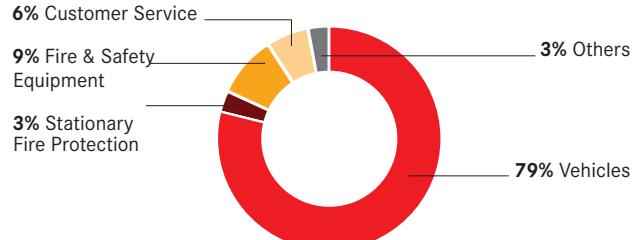
The areas are responsible for all business in their regions: they analyze market requirements, initiate product developments, are in charge of sales and service and run their production plants. A key objective of the area organization is to strengthen established markets and to focus on cultivating those with lower penetration to date. This can help even better exploit the Group's growth potential in both its core business and on new markets.

Rosenbauer generated consolidated revenues of € 847.6 million in 2017. The individual product groups contributed as follows: Vehicles 79%, Fire & Safety Equipment 9%, Stationary Fire Protection 3%, Customer Service 6% and Other Revenues 3%.

### Revenues by regions in 2017



### Revenues by product segment in 2017



## PRODUCTS AND SERVICES

### **Vehicles**

Firefighting vehicles can be broken down into the groups of municipal, ARFF and industrial vehicles, and by primary function. Rosenbauer has full series ranges in every category, from the COMPACT LINE to the PANTHER. The portfolio comprises firefighting trucks, rescue and logistics vehicles, specialty vehicles and aerial ladders and platforms for working heights of up to 90 m.

Rosenbauer produces all types of firefighting vehicle to both European and US standards. These two firefighting worlds differ greatly:

The main factors are different histories, the requirements of urban infrastructure and other insurance conditions. The motto in countries governed by the National Fire Protection Agency (NFPA) is "the higher the application rate, the better". This means that the more water released per area over time, the more efficient the firefighting process. Ever-larger firefighting pumps are therefore used here. This operational tactic is contrary to European interests in minimizing secondary damage due to extinguishing water, especially to historical buildings. For this reason, the focus in Europe is not on the application rate, but rather firefighting efficiency – how to put out a fire with as little water as possible. In the historic city centers of Europe with its winding streets the vehicles are very compact, while larger and heavier vehicles can be used in North American cities with their wide boulevards and avenues.

The extinguishing technology is different, too: 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.

Rosenbauer produces both the vehicles and the firefighting technology from a single source. Fire services benefit from an integrated holistic system with coordinated components. The firefighting systems – truck-mounted pumps, foam proportioning systems, portable fire pumps, turrets and their electronic control and operating systems – are developed and produced at the Leonding location. This is a field in which the company has more than 100 years of experience. As a full-service provider, Rosenbauer has a competitive edge over superstructure manufacturers who need to buy in the "centerpieces" of their vehicles.

Depending on the level of use, firefighting vehicles remain in service for an average of between 15 and 30 years. While volunteer fire departments usually keep their vehicles for 20 to 30 years, professional, industrial and airport fire department vehicles are mostly replaced after 15 years owing to their more intensive use. Rosenbauer manufactures its vehicles around the world in Austria, Germany, Spain, Slovenia, Italy, Russia, Singapore and the US. Final assembly is carried out in Switzerland, the UK, 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).

A formalized procedure is required for firefighting procurement – particularly for public contractors such as municipalities. Invitations to tender are usually public and subject to the specific requirements of the respective country. The goal of a tender is to identify the best option by comparing prices and quality.

The biggest markets in terms of volume in 2017 were the US, Germany, Saudi Arabia, China and Austria. Rosenbauer shipped a total of 2,136 vehicles in the period under review (2016: 2,125 vehicles).

### **Fire & Safety Equipment**

Rosenbauer is also a full-service provider for technical and personal firefighting equipment. 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 sale of Rosenbauer products is promoted around the world, and corresponding structures have been created in the respective areas. Around 45% of total revenues in the Fire & Safety Equipment segment were already from Rosenbauer-brand items in 2017, and the trend is rising. It is not uncommon for customer service in the equipment sector to lead to access to the local vehicle market.

### **Stationary Fire Protection**

In Stationary Fire Protection, Rosenbauer handles the planning, installation and servicing of stationary firefighting systems, benefiting from its expertise in foam and turret technology. The acquisition of the German G&S Group in 2016 greatly expanded the company's range. The portfolio also includes water-based systems such as sprinklers, deluge, water mist and gas extinguishing and kitchen fire suppression systems in addition to alarms. Rosenbauer therefore covers almost all areas of

preventive firefighting. Such systems are mainly used to protect industrial facilities and machinery such as paint shops, recycling plants, machine tools, storage facilities and industrial halls. The range also includes the protection of highway tunnels, aircraft hangars, shopping malls, canteen kitchens and heliports.

Rosenbauer and the G&S Group are VdS-approved installation companies and certified to ISO 9001, which is usually a requirement for tenders in Germany and internationally recognized as a high standard of quality.

#### **Customer Service**

Rosenbauer therefore has by far the biggest service organization for the firefighting industry in the world. Given its considerable significance, Customer Service has been stepped up and expanded worldwide in recent years. All parts of the world today have service centers that handle repairs and spare parts management and manage the full service range in their respective region. In addition to Rosenbauer's roughly 200 own service technicians, there are around 150 further service partners, mostly with their own workshop infrastructure. Customer Service offers defined service packages on the one hand and, on the other, training specific to firefighting. It increasingly makes use of simulators developed by Rosenbauer in a range of models and sizes. A further pillar of Customer Service is the technical modernization work of firefighting vehicles as part of a general overhaul.

#### **OBJECTIVES, STRATEGY AND CONTROLLING**

As an industry trendsetter, Rosenbauer helps shape fire and disaster prevention with pioneering innovations and outstanding products. Moving ahead as well, the company aims to break new ground in the development of firefighting technology.

Rosenbauer strives to be the best in all areas. Its primary business goal is to achieve sustainably profitable growth and to continuously increase the enterprise value of the company. Rosenbauer benefits from the company's strengths in implementing this claim to leadership:

- global presence as a full-service provider of fire engines, firefighting systems, equipment and bespoke services;
- its role as an innovation and technology leader;
- the international reputation of the Rosenbauer brand; and
- its motivated, hard-working employees.

The starting point for business decisions and the controlling of the Group is its medium-term planning, which is produced annually for a period of three years. The investment budget and the annual budget are derived from this medium-term planning. During the year, the annual budget for the respective areas and the operating companies are monitored for target achievement on a monthly basis, using variance analysis and comparisons with the previous year.

The key performance indicators in the Group are revenues and operating EBIT, the operating EBIT margin and earnings before taxes, which are presented in all areas. The key non-financial performance indicators are incoming orders and order backlog.

As a company that is aware of its social responsibility, Rosenbauer also considers non-financial factors – mainly in the areas of the environment, human resources and compliance (see "Sustainability Report 2017" on the website [www.rosenbauer.com](http://www.rosenbauer.com)). These factors are not used in the company's management, but do help it to achieve its financial goals.

#### **ECONOMIC ENVIRONMENT<sup>1,2</sup>**

##### **Global economy**

The global economy enjoyed strong growth in 2017. Global GDP rose by 3.7% in real terms as against 2016, putting it 0.4% ahead of forecasts. The acceleration in growth was largely driven by the developed economies, while the emerging markets performed better than expected as well.

Key factors in this momentum were that the risks feared at the beginning of the year did not materialize and confidence in a robust performance of the global economy improved. China did not suffer a slump in growth as Asia's economic driver, and the US government failed to implement its declared protectionist agenda.

<sup>1</sup> OeNB, Economic Outlook for Austria 2017 to 2020, December 2017

<sup>2</sup> IMF, World Economic Outlook, Update, January 22, 2018

Global GDP growth of 3.9% is forecast for 2018. Risks to stable development could arise if conflict in the Middle East intensifies, the cyclical recovery in Europe stalls or the US administration actually passes trade restrictions.

### **North America**

The North American economy performed robustly in the reporting year. GDP growth in the US was 2.3% as forecast, and 3.0% in Canada. The US Federal Reserve responded to the positive economic situation by raising key interest rates three times and also announced further rate steps for 2018. The impact of this on the international economic and currency landscape has been limited so far, even though the euro rose by around 25% against the dollar.

Even more is expected of the North American economy this year, with GDP set to grow by 2.7%. It must still be hoped that the tax reform will have a lasting positive effect on investment, production and productivity, and that the US, Canada and Mexico can agree on a new North American Free Trade Agreement (NAFTA).

### **Europe**

The European economy had its best year in a long time. At both the EU-28 and the EU-19 level, GDP growth was at its highest point since 2007 at 2.5%.

The economy in Europe should remain intact in the years ahead as well, growing by at least 2% per year. It remains to be seen whether the stronger euro will counter the effect of rising export demand. Germany was again Europe's economic powerhouse in the reporting year, increasing its GDP by 0.9% more than forecast to 2.5%. GDP growth of 2.3% is expected in Germany in 2018.

### **Asia**

Asia was the fastest growing economic area in the world in 2017, contributing more than 50% to global GDP growth. GDP for the entire region rose by 6.5%, in the ASEAN-5 by 5.3% and, in the two largest countries China and India, by 6.8% and 6.7% respectively.

The 2018 rate of growth is expected to be slightly slower in China at 6.6%. India's growth will outpace China in 2018, and the ASEAN-5 will maintain its strong momentum.

## **INDUSTRY DEVELOPMENT**

### **World firefighting market**

The world firefighting market has an annual volume of roughly 22,000 vehicles with a total value of around € 4.3 billion. This figure does not include compact vehicles up to a gross vehicle weight of 7.5 t or fire and safety equipment. This volume is believed to have risen slightly in the reporting year<sup>1</sup>, especially as the investment climate improved and demand increased on key markets.

The strongest sales regions were Europe, North America and Asia, the biggest single markets the US, China and Germany. The markets showed the first signs of recovery in countries highly dependent on the price of oil. Nonetheless, procurement volumes still fell significantly short of previous highs. The rise in the price of oil of around 23% in the second half of 2017 led to growth in incoming orders, which indicates a recovery in sales figures in these countries in the years ahead. A similar market development is expected for 2018, especially as the general economic environment is still amicable and the project landscape very vital.

### **North America**

The North American firefighting market (the US and Canada) is the single largest market in the world with an annual procurement volume of around 4,000 vehicles (upwards of 7.5 t). Demand increased by around 10% in the reporting year compared to 2016, again exceeding the long-term average at around 4,300 vehicles.

This trend is fully expected to continue this year as well, and the market volume will rise above the average. The biggest challenge to the US firefighting industry will be processing the increased order volumes on schedule.

Consolidation has been observed among medium-sized manufacturers in North America over the past two years. It remains to be seen whether synergies will be leveraged on the market moving ahead.

**Europe**

Europe has a highly mixed firefighting market, and Germany is its largest single market. For years, demand for firefighting technology has been split in two: while it has been consistently positive in the Western European countries, it remains at a low level in Eastern Europe and Russia.

Procurement figures in Germany continued to rise in 2017. The firefighting market grew by around 10% compared to the previous year. Demand picked up not least because of the increasing obsolescence of German fire departments' vehicle fleets, which in turn is due to the municipal investment backlog of recent years. A similarly positive development is expected for 2018, with the German market remaining hard fought and price competition intense.

The development of the firefighting market in Austria was highly satisfactory in 2017, and sales of fire trucks were again above average. As in Germany, competition here is getting ever tougher.

In Central and Eastern European countries, the reorganization of fire department structures in some countries could lead to increased demand in the years ahead. Initial modernization programs have already been launched, though local providers are being preferred.

By contrast, Russian procurement figures continued to decline in the reporting year, as the price of oil and the value of the ruble did not rise sufficiently. Moreover, the political tension between Europe and Russia hampered imports from euro countries, which are already very expensive on account of the exchange rate. There were signs of a recovery in South and Southeastern Europe in 2017 after demand had slumped, in some cases dramatically, in recent years.

**Asia**

The Asian firefighting market is also highly fragmented, with China and India being its largest growth markets. Both countries are currently investing heavily in infrastructure, which is increasing demand for firefighting technology. However, the strongest growth is being seen for vehicles with the lowest technical standards and under extreme competitive pressure.

In 2017, demand was on the rise in China and the ASEAN and CIS countries, remained constant in India and stayed weak in the countries highly dependent on the price of oil. A similar development is expected in the current year.

On the one hand, Rosenbauer is represented on the Asian markets with products from the highest quality segment as these are not available from local competitors. On the other hand, the company is trying to better serve the municipal markets with its new ET series, because the ET vehicles can be built at low cost using local chassis, thus satisfying typical localization requirements. Initial ET projects began in Japan, Australia, Malaysia, Uzbekistan and the Philippines in 2017.

**Middle East**

Investment in firefighting equipment suffered massively in countries dependent on oil and commodity prices in recent years. There were also the ongoing conflicts in the region, which led to a drastic shift in the public sector budgets that finance fire departments as well. The rise in the price of oil in recent months has already led to a resurgence in demand. However, with the consistently high need for security and the backlog for modern equipment in many of the region's countries, the current year should see a slight recovery in procurement.

**Other markets**

Demand for firefighting technology in Latin America and Africa remained roughly at the level of the previous year in 2017. In addition to the weak price of oil, many countries also had to deal with currency problems, which severely hampered imports of modern firefighting technology from Europe or the US.

# ECONOMIC REPORT

## OVERALL DEVELOPMENT 2017

The Rosenbauer Group's earnings were notably lower in 2017 than in the previous year, with a slight reduction in revenues. Following the slump in demand from the Gulf States in 2016, production and personnel capacity at the Leonding plants had to be adjusted at the beginning of the year with a transition in some of the product range. This led to increased fixed costs, though this was mitigated somewhat over the course of the year by rapidly implemented cost-cutting and efficiency enhancement measures. Nonetheless, overall development fell short of expectations in 2017 – even though the Group generated record incoming orders of € 970.0 million for the year.

The Rosenbauer Group ended the 2017 financial year with revenues of € 847.6 million (2016: € 870.8 million) and EBIT of € 21.1 million (2016: € 47.0 million). For the first time in 16 years, the first quarter – which is already much weaker than all others due to industry effects – closed with a negative result (€ -3.1 million). A recovery began from the middle of the year. EBIT climbed by 42% between July and September to € 12.1 million (2016: € 8.5 million).

## DEVELOPMENT OF REVENUES AND EARNINGS

### Revenue development

Revenues developed largely as planned in 2017 at € 847.6 million (2016: € 870.8 million). Income was reduced somewhat on account of deliveries to the Arab world remaining at a relatively low level. The NISA and APAC areas performed better, with revenues up by 7% for both of them.

The Group's strongest product segment in terms of revenues was Vehicles at 79% (2016: 77%), which now also includes Fire-fighting Components revenues of € 24.9 million. These had previously been reported separately. The Fire & Safety Equipment segment reported revenues of € 78.3 million (2016: € 81.1 million), accounting for 9% (2016: 9%) of total revenues. Customer Service contributed 6% (2016: 5%) and the Other segment 3% (2016: 4%). Stationary Fire Protection generated revenues of € 23.2 million (2016: € 20.7 million), contributing 3% (2016: 2%) to consolidated revenues.

By far the largest share of revenues was contributed by the parent company Rosenbauer International AG at € 428.1 million (2016: € 455.2 million). With an export ratio of 91% (2016: 92%) and deliveries to more than 100 countries, Rosenbauer has the largest international presence in the firefighting industry.

### Cost development

The cost of materials was € 516.6 million in the financial year (2016: € 547.3 million), equivalent to 61% (2016: 63%) of total revenues. The majority of this related to purchases of European chassis. The decline in costs essentially resulted from lower production output.

Staff costs amounted to € 206.6 million or 24% of revenues, up 4% on the previous year. The increase is mainly due to the higher headcount at the German and North American locations and to costs incurred for the reorganization of staffing structures.

Depreciation, amortization and impairment climbed by 39% from € 16.1 million to € 22.3 million. The increase essentially relates to impairment on Rosenbauer Rovereto's intangible assets, the discontinuation of a software project, increased investment in product development and the expansion of production space in recent years. Other operating expenses climbed to € 104.6 million (2016: € 96.8 million).

### Consolidated revenues/EBIT (in € million)

	Consolidated revenues	EBIT
2017	847.6	21.1
2016	870.8	47.0
2015	865.4	50.6

### Result of operations

The Rosenbauer Group is reporting EBIT of € 21.1 million for the 2017 financial year (2016: € 47.0 million). The sharp decline in earnings is mainly due to the decreased delivery volume in 2017 as a result of the low price of oil and ongoing conflicts in various parts of the world, leading to weak capacity utilization in some manufacturing areas. The slump in earnings was counteracted from the middle of the year by measures to cut costs and enhance efficiency.

EBIT was also squeezed by the composition of the production program, which was partially transitioned from profitable large-volume orders to individual orders with more complex processing. Exchange rate effects and higher start-up costs at the platform manufacturer Rosenbauer Rovereto likewise compressed earnings. Furthermore, one-time costs for the reorganization of the staff structure in Austria, the amortization of intangible assets at Rosenbauer Rovereto and the discontinuation of a software project led to additional expenses.

Irregularities were detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH. Based on the findings obtained to date in the ongoing investigations, write-downs on individual receivables of € 1.2 million and a provision for other identified risks of € 3.4 million were recognized in the consolidated financial statements as of December 31, 2017.

The capitalized research and development costs, which were reported in the income statement in 2017, fell from € 3.6 million to € 2.1 million.

Net finance costs improved year-on-year to € -0.2 million (2016: € -4.3 million) thanks to the positive effect of the remeasurement of derivatives.

The earnings contribution of the associate PA "Fire-fighting special technics" in Moscow was reduced to € -0.1 million (2016:

€ 1.2 million) owing to the decline in business in Russia. The joint venture Rosenbauer Ciansa in Spain is also accounted for using the equity method, and generated earnings of € 0.3 million (2016: € 0.1 million). The two companies accounted for using the equity method together contributed € 0.1 million to earnings in the past year (2016: € 1.3 million).

Earnings before taxes (EBT) amounted to € 21.1 million in the reporting period (2016: € 44.0 million). The reported tax expense was € 2.6 million (2016: € 9.4 million); the tax rate was 12% (2016: 21%). After deducting income taxes, the profit for the period was € 18.5 million (2016: € 34.6 million).

The non-controlling interests held by the partners in Rosenbauer America, Rosenbauer Espanola, Rosenbauer in Slovenia, Rosenbauer UK, Rosenbauer South Africa, Eskay Rosenbauer Brunei and Rosenbauer Saudi Arabia amounted to € 11.0 million in the reporting year (2016: € 11.1 million).

### Orders

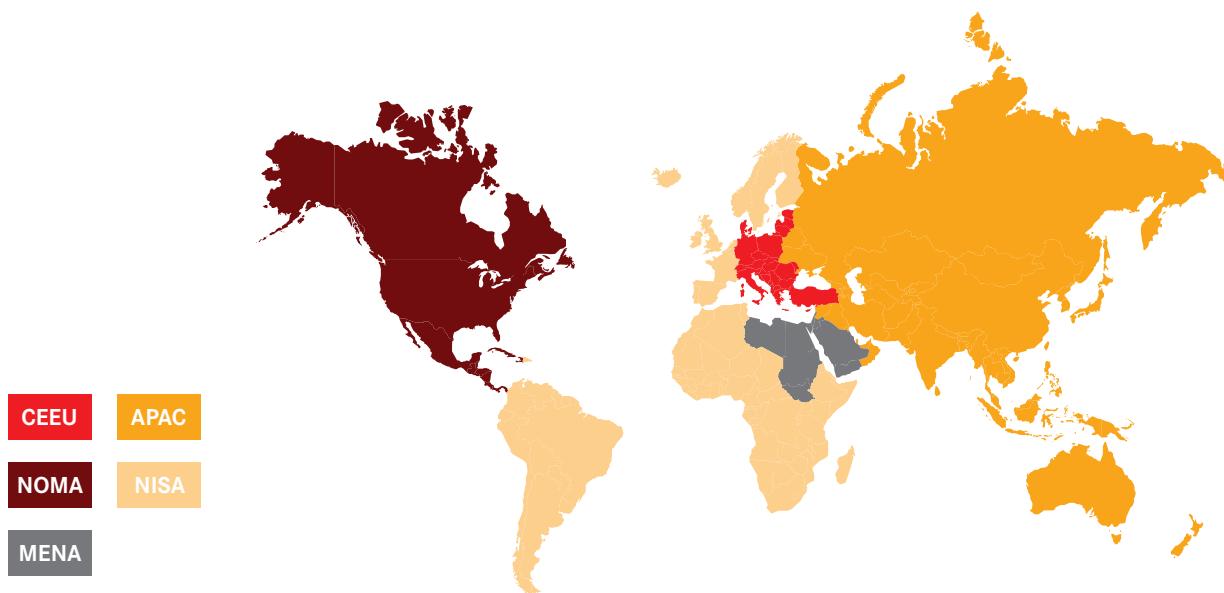
The Rosenbauer Group reported record incoming orders of € 970.0 million in the past year (2016: € 816.8 million). The largest contribution to growth was made by the NISA (Northern Europe, Iberia, South America and Africa) sales region. Among others, the Royal Schiphol Group, which operates the Dutch airports of Amsterdam, Rotterdam and Lelystad, placed a major single order. It ordered 18 high-end ARFF vehicles in total worth € 22 million.

There was a positive trend in demand for US vehicles, rising by 10%. The CEEU area was also very successful, with incoming orders rising by 7%. For example, Rosenbauer will build 108 rescue trucks for the German Federal Office of Civil Protection and Disaster Assistance. There is also an option for the delivery of a further 198 vehicles.

The order backlog was up 19% on the previous year's figure at € 882.6 million as of December 31, 2017 (2016: € 739.7 million). This will ensure a highly satisfactory level of capacity utilization at the Rosenbauer Group's production facilities.

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

	Incoming orders	Order backlog
2017	 970.0	 882.6
2016	 816.8	 739.7
2015	 905.9	 797.5



## SEGMENT REPORTING – BUSINESS SEGMENTS (BY AREA)

Segment reporting is based on the five sales regions (areas) of CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) and NOMA (North and Middle America). Stationary Fire Protection is presented as a separate segment.

### CEEU area

At the end of the year, the CEEU area comprised 24 Central and Eastern European countries with the DACH region (Germany, Austria, Switzerland) as its historic domestic market.

The CEEU area includes the Group companies Rosenbauer International and Rosenbauer Österreich in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Germany), Rosenbauer d.o.o. in Radgona (Slovenia), Rosenbauer Rovereto (Italy) and Rosenbauer Schweiz in Oberglatt (Switzerland). The plants produce products for sale in CEEU, but also deliver products to all other areas.

The development company Rosenbauer E-Technology Development GmbH was founded in Leonding, Austria, in the reporting year. Rosenbauer is thus taking another step towards the development of a pioneering firefighting vehicle based on electric drive components.

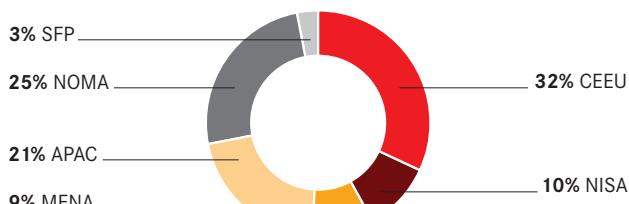
### Market development

The elevated security awareness and backlog in Europe have recently led to increased demand for firefighting and disaster protection technology and equipment. In Germany, the largest single market in the CEEU area, the procurement volume was therefore up by around 10% year-on-year in 2017. Incoming orders in this area increased to € 320.3 million in the reporting year (2016: € 298.4 million), with Germany accounting for the biggest share.

### Business development

Revenues in the CEEU area were down year-on-year at € 267.7 million in 2017 (2016: € 289.3 million). This was firstly due to the fact that planned deliveries were not carried out on account of a project being postponed. Secondly, there were no relevant major deliveries in the reporting year, such as in Turkey in 2016. Within the Vehicles segment, hydraulic firefighting and rescue platforms and the Fire & Safety Equipment product segment reported a good performance in revenues despite intensive competition.

## Revenues by areas in 2017



The CEEU area contributed around 32% of consolidated revenues in 2017 (2016: 33%). The area's EBIT amounted to € -0.8 million in the reporting year (2016: € 9.0 million). The decline is due to the high margin pressure caused by increased price competition, the low capacity utilization at the beginning of the year, and the start-up costs for the platform manufacturer in Rovereto. Due to the irregularities at Rosenbauer Deutschland GmbH, write-downs on individual receivables of € 1.2 million and a provision for other identified risks of € 3.4 million were recognized, resulting in a negative impact on the segment's earnings.

#### Key figures

(in € million)	2015	2016	2017
Revenues	224.5	289.3	267.7
EBIT	11.0	9.0	-0.8
Incoming orders	248.7	298.4	320.3
Order backlog	179.3	180.1	215.5

#### NISA area

The NISA sales area comprises 78 countries, including the European countries from the North Cape to Gibraltar and almost all African and South American nations.

The NISA area includes the Group companies Rosenbauer Española in Madrid (Spain), Rosenbauer South Africa in Halfway House (South Africa), Service18 in Chambéry (France) and Rosenbauer UK in Meltham (UK).

#### Market development

Even though the market environment in some countries in this sales area was characterized by growing political instability and tougher competition, the performance of the NISA area was extremely positive in 2017. Incoming orders more than doubled from € 83.6 million to € 182.6 million. In addition to the major order from the Royal Schiphol Group to deliver 18 ARFF vehicles, there were also increased orders from Africa this time.

The Northern and Western European markets performed particularly well during the reporting year, offering a relatively steady stream of demand for firefighting technology. As is typical, orders from Africa and South America were of a spot nature.

#### Business development

Revenues in the NISA area increased to € 86.2 million in 2017 (2016: € 80.2 million), accounting for 10% of all consolidated revenues (2016: 9%). The bulk of these revenues was generated in the markets of Northern and Western Europe and in Africa. Vehicle sales increased in the Netherlands in particular. Sales of vehicles to Africa were highly encouraging.

Despite the expenses for the new location in Madrid, the NISA area's EBIT increased from € 0.3 million in the previous year to € 0.9 million in the reporting year. The EBIT margin was 1.1% (2016: 0.4%).

#### Key figures

(in € million)	2015	2016	2017
Revenues	99.1	80.2	86.2
EBIT	2.9	0.3	0.9
Incoming orders	85.3	83.6	182.6
Order backlog	50.4	59.4	146.7

#### MENA area

The MENA area comprised 13 countries in the Middle East and North Africa in total at the end of 2017.

The MENA area includes Rosenbauer Saudi Arabia in Riyadh including the King Abdullah Economic City (KAEC) production site and a number of service locations in the region.

#### Market development

The markets of the MENA area were hit the hardest by the slump in prices for oil and commodities in recent years. There were also political developments in the region which led to a drastic shift in the public sector budgets that finance fire departments as well. In any event, the rise in the price of oil in the previous year was still too weak to spark a clear turnaround. Nonetheless, incoming orders in the MENA area climbed from € 33.1 million in the previous year to € 49.2 million. These orders result from many individual projects that would not be possible without a local presence.

#### Business development

Revenues in the MENA area were down year-on-year at € 76.2 million in 2017 (2016: € 103.9 million). The reasons for this were the weak demand on account of the fall in the price of oil and rising political tension in the region. As a result of the decline in revenues, EBIT decreased to € 23.5 thousand (2016: € 13.6 million).

#### Key figures

(in € million)	2015	2016	2017
Revenues	181.5	103.9	76.2
EBIT	10.2	13.6	0.0
Incoming orders	177.7	33.1	49.2
Order backlog	207.3	133.5	104.0

### APAC area

The APAC area comprises 71 countries, including the entire Asia-Pacific region, several countries of the Middle East, China, India and Russia. The area also takes in the Group companies S.K. Rosenbauer in Singapore, Eskay Rosenbauer in Brunei and Rosenbauer Australia, Brisbane, which was founded in the middle of 2017. There are further sales and service locations in China and the Philippines.

#### Market development

The largest single market in the APAC area is China, where demand for firefighting technology expanded slightly in 2017. Market development was also positive in the ASEAN and CIS nations, while procurement volumes were still in decline in countries highly dependent on oil and commodity prices. Generally speaking, competitive pressure has intensified further throughout the entire sales region, hence incoming orders in the APAC area decreased to € 152.6 million (2016: € 161.7 million).

The APAC area almost exclusively delivered vehicles from the highest quality segment to the Chinese market in 2017. Rosenbauer had positive experiences with the ET series last year in countries such as Australia, Malaysia, Japan, Uzbekistan and the Philippines. New series of municipal vehicles allow intensive market cultivation in countries where this was not previously possible.

Rosenbauer also has its eyes on the municipal vehicle market in Australia – in the middle of 2017 it created the sales and service company Rosenbauer Australia to serve this market directly from Brisbane.

#### Business development

Thanks largely to the positive sales development in China and the Philippines, revenues in the APAC area increased to € 181.6 million in 2017 (2016: € 169.5 million). EBIT fell to € 8.3 million after € 9.4 million in the previous year on account of non-recurring effects within the Group. Its share of total revenues was 21% (2016: 19%), with an EBIT margin of 5% (2016: 6%).

#### Key figures

(in € million)	2015	2016	2017
Revenues	166.2	169.5	181.6
EBIT	11.1	9.4	8.3
Incoming orders	184.3	161.7	152.6
Order backlog	139.6	134.7	122.4

### NOMA area

The NOMA area comprises the regions of North and Central America, i. e. the Caribbean and several South American countries, together with the US and Canada – the world's largest single market.

The area includes the sales company Rosenbauer America, based in Lyons, South Dakota, and the production companies Rosenbauer Minnesota, Wyoming (MN), Rosenbauer Motors, also in Wyoming (MN), Rosenbauer South Dakota in Lyons (SD) and Rosenbauer Aerials in Fremont (NE).

#### Market development

The economic recovery in North America also helped the firefighting industry in 2017 and lifted the procurement volume back above the long-term average of 4,000 vehicles. The NOMA area benefited from this trend and its incoming orders increased to € 241.4 million in the reporting period after € 220.2 million in the previous year. The new US PANTHER, sales of which began in early 2017, was very well received by customers and contributed to this increase in particular.

The fire departments of North America procure their vehicles almost exclusively from authorized dealers. They are traditionally the link between the manufacturer and consumers. The NOMA area has a comprehensive network of strong sales and service partners.

#### Business development

Revenues in the NOMA area were in line with the previous year's level at € 212.8 million (2016: € 207.1 million), accounting for 25% (2016: 24%) of consolidated revenues. Revenues continued to rise on the domestic market, which compensated for the declines in exports. Above all, more vehicle deliveries, more intensive public sector business and shorter delivery times all made a positive contribution to the development in revenues.

At € 13.2 million (2016: € 15.5 million), EBIT was down on the previous year's level, which was essentially due to the start-up costs for the new PANTHER and a change in the product mix. The EBIT margin was 6% (2016: 7%).

#### Key figures

(in € million)	2015	2016	2017
Revenues	187.5	207.1	212.8
EBIT	14.8	15.5	13.2
Incoming orders	204.7	220.2	241.4
Order backlog	220.0	223.6	282.9

**Stationary Fire Protection**

Stationary Fire Protection handles the planning, installation and servicing of stationary firefighting and alarm systems. Rosenbauer is therefore a full-service supplier in this field as well.

This segment comprises the Group companies Rosenbauer Brandschutz in Leonding, G&S Brandschutztechnik, G&S Brandschutz und G&S Sprinkleranlagen in Mogendorf (Germany) and SIC Brandschutz in Gladbeck (Germany).

**Market development**

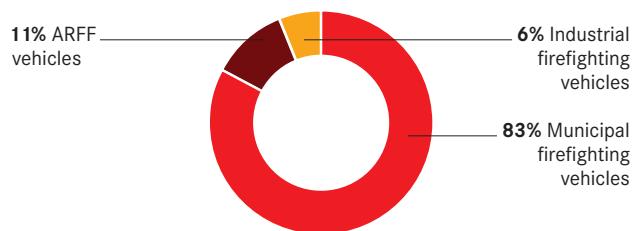
Stationary Fire Protection performed well within the favorable economic environment in Europe in 2017 and increased its incoming orders from € 19.8 million in the previous year to € 24.0 million. A greater willingness to invest was observed both in the recycling industry and among commercial customers, with the latter showing a strong interest in fire suppression systems especially. Pressure from insurance companies and stricter regulations also led to more investment in fire protection systems.

**Business development**

Revenues in the Stationary Fire Protection segment climbed to € 23.2 million in the period under review after € 20.7 million in the same period of the previous year, making up 3% of total revenues. EBIT amounted to € -0.6 million (2016: € -0.7 million) and was characterized by more intensive sales activities and the integration of the G&S Group.

**Key figures**

(in € million)	2015	2016	2017
Revenues	6.5	20.7	23.2
EBIT	0.5	(0.7)	(0.6)
Incoming orders	5.2	19.8	24.0
Order backlog	0.9	8.4	11.1

**Vehicle revenues by category in 2017****SEGMENT REPORTING – INFORMATION ON BUSINESS UNITS (BY PRODUCT)<sup>1</sup>****Vehicles**

Rosenbauer produces all types of firefighting vehicles to European and US standards in addition to many other national standards: municipal, ARFF and industrial vehicles plus hydraulic firefighting and rescue platforms. Municipal vehicles by far accounted for the largest share of production in 2017; most of the vehicles were manufactured for fire departments in Austria, Germany and the US.

Rosenbauer shipped a total of 2,136 vehicles in 2017 (2016: 2,125). With revenues of € 667.3 million (2016: € 688.4 million including revenues from the Firefighting Components segment), this product segment accounted for the highest share of the Group's revenues at 79% (2016: 79%). For the first time, this figure also includes the figures for the Firefighting Components product segment, which was previously reported independently and contributed around € 24.9 million to consolidated revenues in 2017. Rosenbauer's firefighting components are predominantly installed in its own vehicles, but also delivered to selected superstructure manufacturers and customers. The product portfolio ranges from firefighting pumps and foam proportioning systems to turrets that are mounted on vehicles and used in industrial firefighting.

**Key figures**

(in € million)	2015	2016	2017
Incoming orders	750.8	644.4	793.6
Revenues	713.8	688.4	667.3

**Fire & Safety Equipment**

Rosenbauer equips firefighters and rescue workers from head to toe with personal protective equipment and has everything that fire departments need in its technical equipment range.

**Vehicles delivered**

2017	2,136
2016	2,125
2015	2,751

<sup>1</sup> The disclosures of the Stationary Fire Protection are presented in the Segment reporting by area.

The sale of Rosenbauer products – such as Rosenbauer protective clothing, generators, high-performance ventilators and submersible pumps – is promoted around the world. For example, the HEROS-titan fire helmet was certified to Australian standard in the reporting year, which meant that it was available to the first fire departments there. In Europe as well, especially France, Poland, the Czech Republic and the Balkans, sales and marketing activities for Fire & Safety Equipment were stepped up in 2017.

The Fire & Safety Equipment product segment generated revenues of € 78.3 million in 2017 (2016: € 81.1 million), 45% of which from its own brands. The share of consolidated revenues was 9% (2016: 9%). Sales of helmets, which increased by 25% as against 2016, and of generators and submersible pumps were particularly successful.

#### Key figures

(in € million)	2015	2016	2017
Incoming orders	72.8	74.8	67.4
Revenues	70.8	81.1	78.3

#### Customer Service

Rosenbauer operates service centers through which regional customer service is managed in all areas. Around 200 mobile service technicians are at work every day, and another 150 local service partners complete the global Customer Service network.

The Customer Service range was restructured in recent years and expanded to include innovative products and services, putting a particular focus on sales and marketing. Fire departments can today choose from a catalog of defined service packages with graded services, and they can take part in training programs that also use simulators. Operations and vehicle management activities have been expanded lately. Other key elements of Customer Service are spare parts business, repairs and general overhauls in addition to the rental of vehicles and equipment.

The revenues generated in the Customer Service segment amounted to € 53.7 million in 2017, topping the previous year's figure of € 45.3 million. The share of consolidated revenues rose to 6% as against 5% in 2016.

#### Key figures

(in € million)	2015	2016	2017
Incoming orders	45.6	44.6	51.0
Revenues	42.4	45.3	53.7

#### Others

Other revenues amounted to € 25.1 million in the past financial year (2016: € 35.3 million). These 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.

#### Key figures

(in € million)	2015	2016	2017
Incoming orders	31.5	33.2	34.0
Revenues	31.9	35.3	25.1

#### FINANCIAL POSITION, NET ASSETS AND CAPITAL STRUCTURE

##### Principles of financial management

Rosenbauer'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.

Treasury manages and ensures the Group's liquidity, regularly assesses liquidity requirements and works closely with the operating units. As far as possible, the subsidiaries cover their financing requirements for operating activities at a local level.

##### Investments

Investment (in rights and property, plant and equipment) by the Rosenbauer Group decreased to € 21.5 million in 2017 (2016: € 24.3 million). 55% of investment in non-current assets related to the extension of production and the associated improvement of productivity, 23% was for replacement investments and official requirements while 22% was spent on streamlining measures.

Investment has outstripped depreciation since 2005 in line with the goal of sustainable growth. Depreciation increased to € 16.5 million in the year under review as a result of the higher level of investment in recent years (2016: € 14.8 million).

### Efficient production

Plant I in Leonding is being modernized as part of a multi-year investment program. Processes are being streamlined, the production layouts redesigned and € 10 million in total is being invested in rationalization and efficiency enhancement measures.

Additional production areas were adapted and assembly areas optimized as part of the program in the reporting year. The redesign of the pump and pump system assembly was completed, the layout of special vehicle production was finalized and a new fully automatic sheet metal store was set up. This now allows a continuous material flow from delivery to laser processing to mechanical forming. The welding production area was also completely redesigned with state-of-the-art workstations.

Around € 3.4 million in total was invested in the modernization of Plant I in Leonding in 2017. Investment in the transformation will continue in 2018.

Another key area of investment was aerial ladder production at the Karlsruhe location. Having begun in the previous year, experimentation with welding robots was stepped up in the reporting year and the initial key successes were achieved. The robot welding system has been set up in a separate workshop. The investment will be finished in 2018/2019. The expenses for the robotization of ladder production in Karlsruhe amounted to € 0.2 million in 2017.

### Efficient programs

Another project designed to take several years is the establishment of an integrated ERP system that exactly maps processes at Rosenbauer and provides accurate data on them. The system will be selected by the middle of 2018. This will be followed by detailed project planning and decisions on the next steps.

Furthermore, work began to analyze the software tools in use and get them ready for the ERP system. For instance, a new and comprehensive platform is being created for Accounting, Engineering is getting a new expert system, the CRM system is being expanded and a new product configuration tool will be introduced.

The acquisition of this new product configuration tool was also the largest single investment in the past year. € 0.9 million was invested in IT in total.

### Efficient infrastructure

The new UK branch was opened in Meltham, West Yorkshire, in early 2017. It is primarily a sales and service location, and its workshops will be used to adapt vehicles for the UK market.

The third German customer center was opened in Viersen, North Rhine-Westphalia, in the spring of 2017. This also combines sales and service, and there is a separate showroom for Rosenbauer's equipment ranges. Rosenbauer offers a wide range of courses and simulator-aided training here.

### Expanded capacity

Rosenbauer España began relocating to its new premises, and the site will be officially opened in early 2018. In addition to offices and presentation rooms, there is now sufficient workshop space on around 4,500 m<sup>2</sup> to satisfy the rising requirements of the fire departments it serves. Around € 1.7 million in total was invested in extending and modernizing infrastructure in 2017.

### Financing

The Group's financing has always followed the principles of maintaining assured liquidity combined with the highest possible equity capitalization. Total asset management ensures the optimization of current assets with the continuous monitoring of production levels and trade receivables. Equity increased to € 239.2 million as of the end of the year (2016: € 242.0 million). As a result of the lower total assets, the equity ratio rose to 38.2% (2016: 37.2%). This was above the long-term target of more than 35%.

### Investment/depreciation (in € million)

	Investment	Depreciation
2017	 21.5	 16.5
2016	 24.3	 14.8
2015	 22.1	 13.9

The Rosenbauer Group's basic financing was predominantly in the short-term range again in 2017. However, the maturity structure of financing was adjusted with terms of up to seven years in light of high investment and acquisitions in recent years. Non-current interest-bearing liabilities, predominantly fixed interest rate agreements, were on par with the previous year at € 99.8 million in 2017 (2016: € 99.7 million). The interest incurred on total interest-bearing financial liabilities amounted to € 3.0 million (2016: € 3.2 million). The average interest rate was 1.5% (2016: 1.6%). Benefiting from consistently low interest rates, Rosenbauer leveraged its good credit rating to optimize its financing costs.

The accounting ratios of the Rosenbauer Group reflect the structure of business in the firefighting industry. Net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) amounted to € 184.1 million in the past year (2016: € 171.3 million). The gearing ratio climbed to 77.0% (2016: 70.8%).

The net cash flow from operating activities fell to € 28.4 million in 2017 (2016: € 83.4 million). This development is due to lower earnings and lower trade payables compared to the previous year.

#### Key figures

(in € million)	2015	2016	2017
Capital employed <sup>1</sup>	437.1	470.2	472.6
ROCE	11.6%	10.0%	4.5%
ROE	22.7%	18.8%	8.8%

<sup>1</sup> Average

#### Asset structure

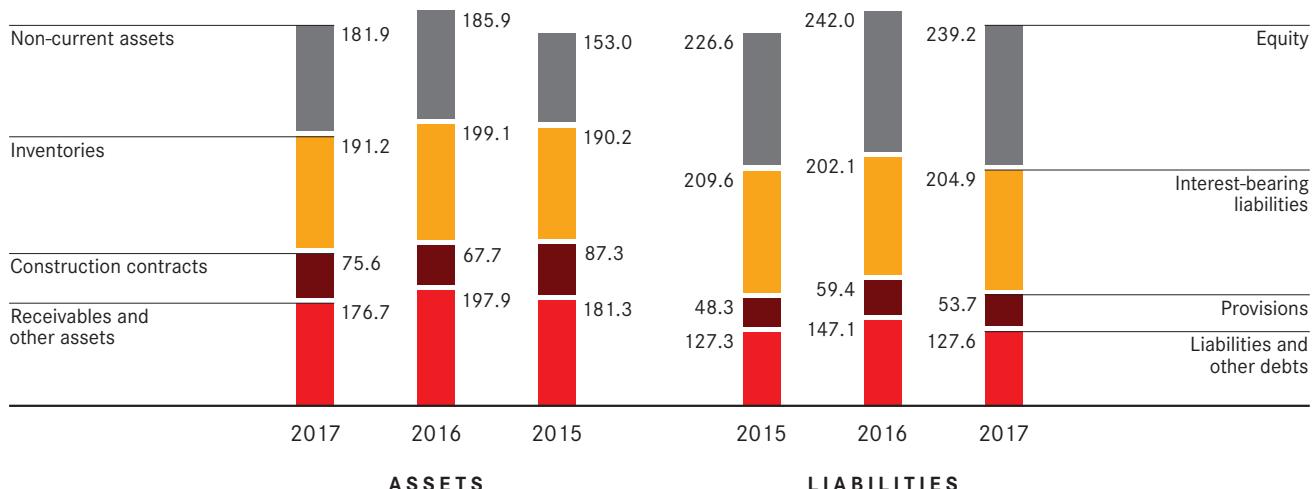
For reasons specific to the industry, the structure of the Rosenbauer Group's statement of financial position as of the end of the year is characterized by high working capital. This results from the comparatively long turnaround times for custom-built firefighting vehicles. The financial situation of the Rosenbauer Group remains solid even in times of a difficult market situation. Total assets declined as against the previous year and amounted to € 625.4 million as of December 31, 2017 (2016: € 650.6 million).

Non-current assets declined from € 189.3 million to € 184.2 million, essentially as a result of the amortization of intangible assets of Rosenbauer Rovereto and the discontinuation of a software project.

Working capital amounted to € 189.7 million as of the end of the year (2016: € 189.6 million). Despite the reduction in inventories and trade receivables, the increase as of the end of the year is due to higher construction contracts. Cash was down from € 30.2 million to € 20.0 million as of the end of the year due to systematic asset management.

Inventories decreased to € 191.2 million as of the end of the year (2016: € 199.1 million). Construction contracts were up by 12% on the previous year at € 75.6 million (2016: € 67.7 million) on account of high capacity utilization. Current interest-bearing liabilities rose from € 102.4 million to € 105.1 million.

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



## PROCUREMENT, LOGISTICS AND PRODUCTION

### Purchasing and supplier policy

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. Rosenbauer deliberately sets great store by close cooperation based on a spirit of partnership with its suppliers, who are carefully assessed and selected. Together, strategies are developed to optimize cooperation, improve the logistics chain, satisfy environmental aspects and even to develop innovative product solutions. 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.

### High purchasing volume

The Group-wide purchasing volume for production materials and merchandise was € 519.6 million in the reporting period (2016: € 527.4 million). This corresponds to 61% of the Group's revenues. Given the high procurement volumes, keeping production operations supplied on time is a central challenge. 86% of Rosenbauer'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.

At 33%, chassis make up the largest share of the Group's procurement volumes. For Rosenbauer they are generally a pass-through accounting item. The main suppliers in Europe are MAN and Daimler. Firefighting vehicles in the US are predominantly built on custom chassis. Rosenbauer also has its own custom chassis in the Commander, the Warrior and the new Avenger, with which it has significantly increased its value added in the US. The PANTHER chassis is also produced in-house. It is manufactured at Rosenbauer Motors in Wyoming, Minnesota, and Plant II in Leonding.

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

### Logistics and production

The flow of materials and information along the value chain is controlled by Rosenbauer Supply Chain Management. The focus is on customer benefit: transparency throughout the order process, short delivery times and adherence to schedules.

Through the ongoing optimization of supply chain management, the Group is attempting to reduce inventory levels in the long term, sustainably reduce order throughput times and ensure the utmost planning quality and stability in addition to synchronizing all parties involved in the overall process and ensuring that they have the same information.

More measures were taken in the reporting period to increase process reliability and improve supplier management:

- The integration of sales and production planning was intensified, and rolling coordination between sales and planning was introduced.
- The decision was made to increase supplier integration in order to optimize delivery times, and suppliers are now given access to additional information based on forecast planning.
- The planning and forecast systems in use were improved further and made capable of real-time operation.
- Purchasing activities were consolidated, product group organization was established in purchasing and attention was paid to increasing professionalism.
- Progress was made in reducing external storage space.
- The introduction of key indicators to measure process performance was begun.

## SUPPLEMENTARY REPORT

G&S Brandschutz GmbH and G&S Sprinkleranlagen GmbH, both based in Mogendorf (Germany), and SIC Brandschutz GmbH in Gladbeck (Germany) were merged to form G&S Brandschutztechnik AG with retrospective effect as of January 1, 2018.

Irregularities were detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH. Based on the findings obtained to date in the ongoing investigations, provisions were recognized in the consolidated financial statements as of December 31, 2017. Appropriate measures will be derived once the findings are available.

There have been no 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.

# OTHER LEGAL INFORMATION

## NON-FINANCIAL DECLARATION/SUSTAINABILITY

### Sustainability concept

At Rosenbauer, sustainability means taking corporate social responsibility for long-term economic success in harmony with the environment and society. Sustainably profitable growth is a declared corporate goal. This also takes in business partners and an active dialog with all stakeholders.

The main action areas are set out in Rosenbauer's sustainability strategy: more efficient use of energy, less waste, less water consumption and more efficient transport. Furthermore, as a top employer, Rosenbauer aspires to offer its employees an optimal work-life balance and to create a safe and modern working environment for them.

The sustainability strategy is embedded in corporate strategy; it is founded on Rosenbauer's core values of dependability, innovation and customer focus. In its activities, the Group is not just committed to legal provisions, but also has its own rules and ethical principles, such as its Code of Conduct, which go even farther. The Group practices a zero tolerance policy for gross compliance and business ethics violations.

### Sustainability Management

Rosenbauer's Sustainability Management is established in corporate communications and reports to the Executive Board. The aim of Sustainability Management is to consider the environmental and societal impact of all business processes and to balance the company's economic objectives with its ecological

and social ideals. Sustainability Management and operational units work together closely on this. Both quantitative and qualitative instruments are used in the monitoring and annual review of target achievement.

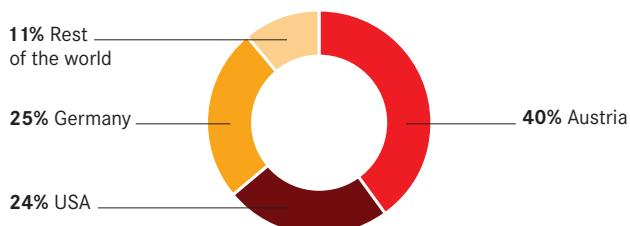
### Sustainability reporting

The first Rosenbauer sustainability report on the 2017 financial year will be released in early April 2018 and will be available for download from the Rosenbauer website. The Group will also publish a brochure summarizing key sustainability facts and figures. The sustainability report was prepared in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the *Nachhaltigkeits- und Diversitätsverbesserungsgesetz* (NaDiVeG – Austrian Sustainability and Diversity Improvement Act), and is a separate non-financial report in accordance with section 267a of the *Unternehmensgesetzbuch* (UGB – Austrian Commercial Code). The report regarding the General information, Occupational safety, Energy and Compliance underwent independent review by EY Wirtschaftsprüfungsgesellschaft m.b.H. with limited assurance, applying the International Standard on Assurance Engagements 3000.

## EMPLOYEES

Rosenbauer pursues an ambitious growth strategy with the assistance of modern personnel management. The most important goals of this are to position the company as an attractive employer in the public eye, to implement modern management tools in operational processes, to promote

### Employees by countries in 2017



### Number of employees as of Dec 31

Year	Workers	Salaried employees	Apprentices	Total
2017	1,996	1,279	130	3,405
2016	1,979	1,257	139	3,375
2015	1,863	1,077	146	3,086

Legend: Workers (Red), Salaried employees (Dark Blue), Apprentices (Orange)

internationality and diversity in the employee structure and to create the framework for a performance-oriented corporate culture.

The company sets great store by both professionally and socially competent employees and supports them in the targeted and ongoing development of their skills. In addition to an extensive qualifications program there are special programs for team and management development.

Personnel capacity had to be downsized at the start of 2017 as Austrian production was confronted with lower capacity utilization. Incoming orders then rose again in the second half of the year, leading to hiring at the end of 2017 in order to carry out the ambitious production program in 2018 as planned.

The Group employed 3,405 people as of the end of 2017, representing a growth of 1% compared to the previous year. Headcount at the German and American production sites increased, while in Austria it was down by 4%. The Group also had 200 temporary employees in total as of the end of 2017 (2016: 177).

#### **Personnel development**

Employee development and training are among the most important tasks of HR management. Rosenbauer is constantly working to provide a wide range of training and continued professional development programs. These incorporate sessions on technical and business topics in addition to seminars on improving project management, negotiation and social skills in addition to introductory and advanced language courses. Spending on training and continued professional development amounted to € 0.9 million in total in 2017 (2016: € 0.8 million).

The management development program was continued in the reporting year. The aim of this training is to prepare managers for executive tasks and to build up a strategic management reserve. On the one hand, the program conveys content for strategic and operational management while, on the other, it provides an opportunity to improve individual skills in the areas of self-management, intercultural teamwork, handling conflict and change as well as decisiveness.

Rosenbauer attaches a great deal of importance to the training of apprentices. There were 130 apprentices in 2017. The main fields were metal technicians with a focus on mechanical engineering, mechatronics, and industrial salespersons.

#### **Equal opportunities**

Rosenbauer aspires to give every employee the same opportunities – regardless of race, age, sex, culture or origin. Diversity is used constructively within the Group and shapes its corporate culture.

As the firefighting industry is traditionally chosen by men as their professional field, Rosenbauer takes measures to actively support women. These include a social commitment to raising interest in technical professions among women, and is reflected, for example, in the preferred acceptance of female apprentices. For some years now, for instance, young women have been offered apprenticeships in mechatronics and metal technology, and some are now already working as production employees. 12.3% (2016: 12.4%) of Rosenbauer's employees were women at the end of 2017.

## **RESEARCH AND DEVELOPMENT**

Research and development are of central importance at Rosenbauer. Rosenbauer has been working on innovative solutions to the ever-changing challenges that face fire services for more than 150 years. R&D activity anticipates the future issues for fire departments and develops them into innovative product solutions. The strategic goal is to equip rescue organizations with fascinating, state-of-the-art products.

Innovation activities have a long-term focus and are based on systematic innovation management. Ongoing and intensive market observation significantly helps to enable the development of market-ready products with recognizable value added for customers.

The Group invested € 14.5 million in research and development in 2017 (2016: € 18.6 million). This represents 2.7% (2016: 3.5%) of the relevant net proceeds of in-house production. The capitalization rate was 14.5% (2016: 19.4%) and related to developments in Austria, Germany, and the US. Around 67% (2016: 73%) of development costs (€ 9.7 million; 2016: € 13.5 million) were

incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems and safety equipment.

#### The vehicle of the future

As part of its R&D work, Rosenbauer actively and intensively examines the social conditions that rescue organizations face. Megatrends such as globalization, urbanization, gender shift, silver society and neo-ecology play a key role in this and will also crucially change both the organization and the technology used by fire services.

The Concept Fire Truck (CFT) is Rosenbauer's groundbreaking answer to the question of what the fire truck of the future might look like. The CFT is a compact, maneuverable and highly functional emergency vehicle that can be operated from ground level. On the inside, it is more like a command center than a personnel carrier, and it features an environmentally friendly drive system.

The CFT was presented in both Europe and the US in the reporting period. The feedback from international customers was overwhelmingly positive. At the end of the year, Rosenbauer therefore bundled all its CFT activities in the newly founded Rosenbauer E-Technology Development, which is currently looking for system partners for drive mechanisms.

#### The fire service van

In April 2017, Rosenbauer debuted a new multifunctional vehicle concept that enables fire departments to perform a number of duties. The CL-P is a logistics vehicle with a robust firefighting superstructure that distills all the expertise of the Rosenbauer Compact Line (vehicles up to a gross vehicle weight of 12 t).

Depending on its intended purpose, the CL-P can be fitted with a tarpaulin or solid superstructure and a range of fastenings. A solid framework construction ensures the necessary stability for any configuration. The CL-P's interior has no reinforcing transverse walls, and therefore offers maximum loading capacity. The vehicles of this new series can be exactly tailored to the needs of the individual fire departments. They can be built as logistics or portable fire pump vehicles to German and Austrian standards. A wide range of small fire service vehicle variants as used in other countries is also available.

#### New PANTHER 8x8

Faster, stronger, safer – to sum it up, these are the advantages of the new PANTHER 8x8. The flagship of Rosenbauer's ARFF vehicles is the next step in the technological evolution of the PANTHER 6x6, which has been successfully on the market for two years, and is the next level in the ARFF range. Impressive performance data are the hallmark of the new PANTHER 8x8 – in terms of both driving dynamics and firefighting performance. The rear-mounted, twin Volvo engine provides 1,400 hp with a 16-liter cubic capacity – the Euro-6 variant even has 50 hp more – and can accelerate the 52-tonne vehicle to a top speed of more than 135 km/h. Two Allison transmissions ensure fast gear changes, while single-axle suspension with coil springs guarantees stable driving and cornering on asphalt and off-road terrain. A redesigned drive concept makes switching the pump on and off for pump-and-roll significantly faster, now taking just a third of the time.

A number of prominent airport fire departments chose the new PANTHER 8x8 even before it was officially unveiled. Orders have been received from Austria, France, Germany, China, Portugal, the Netherlands and Dubai.

#### Research and development/R&D ratio

	R&D (in € million)	R&D ratio
2017	14.5	2.7%
2016	18.6	3.5%
2015	19.4	3.4%

**New protective suit**

In the reporting period Rosenbauer launched the FIRE FIT 2 protective suit – the next step in the product of the same name from its own equipment range. With a total weight of 2.9 kg, the protective suit is one of the lightest in its class and is now also available in dark blue. Furthermore, the cut of the suit has been reworked to improve comfort and freedom of movement.

The new Rosenbauer protective suit is certified to EN 469:2005 and EN 1149-5, and is available in various country-specific versions.

**INFORMATION IN ACCORDANCE WITH  
SECTION 243A (1) UGB**

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.

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/group](http://www.rosenbauer.com/group) in chapter "Investor Relations".

# RISKS AND OPPORTUNITIES

## RISK MANAGEMENT

Rosenbauer is exposed to various risks in its 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 of Rosenbauer's risk management 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, plus a central risk coordinator;
- semi-annual risk identification and assessment in all areas and at all subsidiaries;
- the reporting structure of the Group; and
- the risk report at division and individual company level.

### Systematic monitoring

Rosenbauer's risk management is mapped in a web-based system and defines a structured process that provides for systematic monitoring of business risks. Twice a year, these are identified throughout the Group and subjected to quantitative and qualitative analysis and assessment in terms of their probability of occurrence and the anticipated extent of any damage. To assist in this, a catalog has been prepared of the risks that can pose a threat to the company.

The necessary control and management measures, and risk management tools, are derived from the risk analysis at an operational level. The risk owners are responsible for implementing these in the individual areas, divisions and companies.

Furthermore, the results of the risk inventory are reported to the Audit Committee once per year. The general functionality and effectiveness of the system is also assessed at this meeting.

Risk management was adapted in line with the changes in the organizational structure in the reporting year and the risk owners were reassessed.

## INTERNAL CONTROL SYSTEM (ICS)

The purpose of the internal control system (ICS) is to ensure the effectiveness and efficiency of business activities. It comprises systematically designed organizational measures and controls for adhering to internal and external policies and preventing damages that could, for instance, be incurred as a result of unregulated or unlawful actions. The controls are directly integrated into business processes and are also performed independently of processes by Internal Audit.

### Targeted control environment

Company-wide regulations and policies form a key basis for the ICS. There are also process descriptions and work instructions established in the management system. Internal audits monitor whether these policies are adhered to and the processes

### Assessment of probability of occurrence and possible extent

Level	Probability of occurrence	Monetary/qualitative effect
1	0% – 10%	Unlikely
2	11% – 50%	Possible
3	51% – 90%	Likely
4	91% – 100%	Very likely
		Up to € 0.1 million
		€ 0.1 million – € 0.5 million
		€ 0.5 million – € 1.0 million
		More than € 1.0 million

implemented properly. The results are documented, recommendations are derived from this and operational implementation is ensured. Moreover, they are submitted to the Audit Committee for assessment once per year.

#### **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 (in Accounting or Controlling, for example). 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. Key accounting principles for the financial reporting process are set out in a binding corporate manual.

#### **Detailed financial reports**

The completeness and accuracy of accounting data are checked regularly by means of both random inspections and plausibility testing. There is also ongoing analysis by the Group's Controlling and Treasury departments. Detailed financial reports are prepared on a weekly, monthly and quarterly basis so as to promptly identify and correct deviations in the income and asset situations from projected figures.

#### **Clear responsibilities**

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

## **REPORT ON SPECIFIC RISKS**

#### **General and industry risks**

##### **Market risks and opportunities**

International firefighting business is highly dependent on economic developments in the individual countries or regions as vehicles are usually sourced with public funds. Rosenbauer's assessment of market risks and opportunities is therefore closely linked to assumptions regarding trends in these countries and regions. There is also a higher level of investment in firefighting technology after natural disasters. While such procurement contracts cannot be planned, they always offer additional sales opportunities for the firefighting technology providers. Rosenbauer regularly analyzes the relevant industry risks and seizes on opportunities by responding rapidly to market changes.

Annual business planning is based on the Group's strategy and comprises a catalog of objectives broken down by region and product that serves as a control instrument. This allows opportunities and any strategic risks to be identified at an early stage.

Rosenbauer pursues a consistent strategy of internationalization to ensure its long-term growth. Having production sites on three continents and a global sales and service network means that sales fluctuations on individual markets are not just evened out, but can also be seized as an opportunity.

#### **Competitive and price pressure**

Competitive and price pressure is at its highest in the firefighting industry for municipal vehicles. Alongside international firefighting technology providers, there are countless manufacturers grappling for market share in this segment. It is therefore sometimes difficult to get good prices.

Rosenbauer is constantly analyzing and monitoring market and sales trends in the individual countries and regions/areas, and has clearly defined its strategy and growth targets for each distribution and product area.

**Risks arising from legal and political conditions**

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.

Many countries have recently introduced stricter regulations on the use of hazardous substances. Non-compliance with relevant regulations can lead to substantial penalties and reputation risks. Hazardous substances are found in fluorochemical extinguishing agents. Special precautions to avoid hazardous substances heighten product requirements. Rosenbauer is countering the stricter regulations by developing special admixture systems and turrets that allow the use of organic foam concentrates and thus protect the environment and people.

In production, hazardous substances that can endanger workers' health are managed with the ongoing monitoring of workplaces at risk and compliance with local provisions.

**Operating risks****Production risks and opportunities**

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 potential production risks are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, production numbers, quality, costs, etc.). In addition to local performance indicators, the central controlling element in 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. This limits the risk of the under-utilization of production capacity in the event of a significant market decline.

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

**Product risks and opportunities**

Rosenbauer practices systematic quality management in accordance with ISO 9001. This is regularly audited and makes a significant contribution to ensuring uniform product quality worldwide and to minimizing liability risks such as product liability cases. The latest development methods, continuous control and the improvement of product quality, in addition to ongoing process optimization, also help to reduce risks. Nonetheless, the possibility of product defects cannot be completely ruled out. To reduce potential financial risks the instrument of product liability insurance is used throughout the Group alongside the 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.

Demographic developments are giving rise to changes in fire departments' personnel, and thus also new challenges for the manufacturers of firefighting technology. Women and older people will increasingly work for fire services in the future, so the technology and equipment must be designed to meet their operational needs. Rosenbauer focuses on these challenges by engaging in innovation, technology and knowledge management and in its product development, and also consults with fire departments as partners in its development process.

#### Procurement risks

In particular, procurement risks lie in possible supplier defaults, quality problems and price increases. These risks are countered by the standardization of parts and components, the diversification of the supplier structure and a clear procurement strategy for each product group. 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 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 natural disasters cannot be completely ruled out.

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. Rosenbauer requires aluminum in particular and secures a stable purchase price by means of a long-term procurement policy. Only limited energy is needed in production as the work involved is mostly assembly.

#### 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. The robustness of the security systems is also tested by simulated external attacks.

In preparation for the new General Data Protection Regulation that will become effective in the EU in May 2018, Rosenbauer began introducing new regulations for the handling of personal data in the reporting year. A directory was produced documenting all applications that work with process personal data. There will be a risk review and a privacy impact assessment on this basis, and Rosenbauer will develop a new data protection policy to be integrated into its internal processes.

#### Environmental risks

The Rosenbauer Group's production activities essentially comprise assembly work, and therefore entail hardly any environmental risk. Furthermore, clear environmental standards and instructions apply to processes. These are documented in an environmental management system in accordance with ISO 14001 and regularly reviewed and amended by internal and external audits. Energy management at the Austrian and German production sites is certified according to ISO 50001. This serves as an instrument for monitoring energy costs and consumption, from which measures to reduce the consumption of resources can be derived.

#### Personnel risks and opportunities

Rosenbauer faces veritable competition for the best minds the industry has to offer. The company's success is crucially dependent on how well it can recruit, integrate and retain experts.

A performance-based remuneration system with participation in the company's success and sophisticated talent management are two of the instruments that Rosenbauer uses. Moreover, Rosenbauer is working intensively on succession planning for key management positions. Demographic change is forcing the company to confront the changes entailed by an aging workforce and to ensure future generations of experts and executives with corresponding diversity in terms of language, gender and internationality. In order to interest more women in technological professions, Rosenbauer is increasingly training female apprentices and specifically involving them in production activities.

#### Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings, lawsuits and official investigations in the context of their business activities. These can relate to product safety, dealer, supplier and other contractual relationships and competition law matters.

The legal proceedings over an alleged product defect in Canada ended in November 2017 with no cost implications for Rosenbauer. A civil antitrust lawsuit is pending against a Group company; appropriate provisions were already recognized for this as

of December 31, 2016. A civil suit was brought against Rosenbauer International AG in the reporting period. Here, too, appropriate provisions were recognized as of December 31, 2017. Rosenbauer International AG was sued in the second half of 2017 regarding an order placed by the Croatian Ministry of the Interior in 2003. The outcome of the investigations is not known at this time, hence no accounting measures have been taken.

Irregularities were identified in connection with payments at Rosenbauer Deutschland GmbH. A special and extensive investigation of the matter was launched by Internal Audit and Compliance. Based on the findings obtained to date in the ongoing investigations, provisions were recognized in the consolidated financial statements as of December 31, 2017.

Compliance risks are included in the risk management process and monitored on an ongoing basis. Regular training aims to prevent violations in relation to compliance.

#### **Financial risks**

A solid financial basis is of great importance to an international company. Thanks to the excellent equity resources and the Rosenbauer Group's credit standing as a result, the necessary funding for operating equipment and investment has been secured without restrictions and under consistently good conditions. This took place via multiple banks so as to ensure the greatest possible independence in corporate finance. Financial Management conducts annual rating discussions with the relevant banks.

#### **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 financial and treasury 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 see the explanatory notes for further details.

#### **Credit risks**

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

#### **Assessment of overall risk**

Rosenbauer feels that it is well positioned to meet the demands made on it by its customers, the market, the economic environment and 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 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.

# FORECAST

## OVERALL ECONOMIC DEVELOPMENT

The global economy is undergoing a moderate, relatively robust upswing, which should continue in the coming months. According to the IMF forecast, global GDP will rise by 3.9% in 2018 and 2019. This would be the strongest growth momentum since 2011.

The rate of growth could be slowed if the US administration implements its declared protectionist trade policy or political and military conflicts in the Middle East flare up again. There is also still uncertainty regarding the international currency landscape, though an end to the zero interest rate policy in Europe is considered just as unlikely as further interest rate hikes in the US.

## PROSPECTS ON SALES MARKETS

The firefighting industry follows economic developments at a delay of several months. Demand is largely defined by countries with steady procurement. However, elevated security awareness following natural or terrorist disasters also leads to increased investment in firefighting technology and equipment.

The global firefighting industry has benefited from the amicable economic sentiment in recent months and has thus enjoyed a positive performance. A consistently vital international project landscape should also support market growth in 2018 and prolong the successful development of the sector.

A further increase in demand for fire trucks is expected on the North American market in 2018, which should raise the procurement volume to well above the long-term average of around 4,000 vehicles. A requirement for this is that the tax reform passed at the beginning of the year actually stimulates investment in the country.

The European firefighting market is likewise set to continue its growth in 2018. Demand has recently increased both in the DACH region (Germany, Austria, Switzerland) and in some Western European countries. New opportunities could arise if political plans to invest more in disaster prevention in southern and eastern Europe go ahead.

Developments on the Asian firefighting markets in 2018 are expected to be similar to the past year: Demand from China should rise further in 2018, but will mainly be for vehicles in the lowest price segment. Procurement figures in ASEAN countries are set to increase as well.

Demand for firefighting technology rallied again slightly in the countries of the Middle East in 2018, hence a slight recovery in procurement volume is predicted for the year as a whole.

### North America

The start of 2018 marked two decades of continued success at Rosenbauer America, which began the year with record incoming orders. Demand has remained at an above-average level since then, and a performance similar to that of 2017 is forecast for the year as a whole.

With excellent products and broad-based sales, the NOMA area is well prepared should the US fire department sector benefit from the government's planned infrastructure program. Furthermore, measures will be taken in 2018 to expand the dealer network and government business for public sector vehicle procurement.

### Europe

Europe is currently investing more in security technology and disaster prevention, which is also benefiting firefighting organizations and their providers. The recent increase in demand, especially from the DACH region, should give the sector another boost in 2018, with the development in volumes expected to match the previous year. Furthermore, some fire department fleets in Germany and parts of Europe are drastically outdated, which is why these markets can be expected to see increased procurement activity in the medium term.

Procurement systems and procurement intensity differ greatly on the European firefighting market. While fire service vehicles and equipment are regularly replaced in the DACH region and many Western European countries, there is no continuous demand in the countries of Southern and Eastern Europe, even though the backlog for modern firefighting technology here is substantial.

#### **International export business**

International export business was mixed at the beginning of 2018: demand remained intact in the major Asian economies of India and China, and in the ASEAN countries, while the countries highly dependent on the price of oil have not yet moved on from the negative trend of recent years.

In the Asian boom regions, progressive urbanization is also expected to lead to increased investment in security and fire-fighting technology in 2018 and beyond. However, it remains to be seen whether and when demand returns in countries with deposits of natural resources. The markets in Africa, Central and South America are generally characterized by irregular central procurement, which is usually difficult to forecast as they often have lead times of several years.

Rosenbauer developed a new vehicle series in the reporting year for countries such as Australia, Malaysia, Japan, Uzbekistan and the Philippines. This will intensify market cultivation in countries where this was previously not possible for municipal vehicles.

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. Rosenbauer had a record order backlog of € 882.6 million (2016: € 739.7 million) as of the end of the reporting period. This figure is higher than a year's revenues, though equipment products and service revenues have only partly been taken into account owing to the shorter delivery times.

#### **INNOVATIONS AND NEW PRODUCTS**

The goal of Rosenbauer's research and development activities is to strengthen and expand its competitive position against the backdrop of modern technological challenges. The Group is intensively analyzing social and technical megatrends – such as demographic change and digitization – and their impact on fire department organization and technology.

The Concept Fire Truck is a completely new approach to fire trucks. In the reporting period, the CFT was presented to various firefighting organizations in Europe and at the FDIC trade fair show in the US. The feedback was overwhelmingly positive. Rosenbauer has now bundled its Concept Fire Truck activities in the newly founded Rosenbauer E-Technology Development.

Rosenbauer is one of the most innovative companies in the firefighting industry. It creates a competitive edge with constantly new and attractive products and leverages new growth opportunities. Given that Interschutz, the leading trade fair held every five years, will next be taking place in 2020, spending on research and development will remain at a high level in 2018.

In the current year, much of this will go towards integrating the new generation of chassis for municipal vehicles and adapting the AT and ET series for new markets. Moreover, the company will continue to invest in the launch of newly developed equipment products.

#### **INVESTMENTS AND PRODUCTION CAPACITY**

Following the strong capacity expansion of recent years, investment activity will reduce cash flow in 2018. The Group's investment volume will fall below the level of the previous year as a result, and will be less than depreciation. The completion of ongoing investment projects is particularly important. Above all, this includes the modernization of the paint shop at Plant I in Leonding and the optimization of logistics at the Leonding location to eliminate the need for external warehouses.

The future project to introduce a new enterprise resource planning (ERP) system was evaluated in 2017 and the requirements for the future system have been revised. Based on the new information, there was a new invitation to tender for a system supplier and implementation partner, which will be completed by mid-2018.

The other main areas of investment activity with high potential for profitability in the current year are the expansion of the cab line and tank production at the Radgona location, and the acquisition of a production hall that has been leased for years in Minnesota.

### FINANCIAL AND LIQUIDITY SITUATION

Rosenbauer has high financing requirements during a year for reasons specific to the industry. One reason for this is the long throughput times, particularly in vehicle production, and the relatively low advances paid by customers. Rosenbauer counteracts this with targeted measures intended to optimize the supply chain, thus accelerating delivery for production, and to reduce throughput times.

The Rosenbauer Group's financing is ensured by financing facilities provided 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 has been highly focused on implementing its strategy in recent years, thus laying the foundations for further growth. As a leading manufacturer in the international fire-fighting industry, the company is constantly working to be more agile and more efficient.

- The "Value 2020" initiative was launched at the end of 2017 to safeguard profitability and guarantee growth targets. This comprises a more efficient organization, streamlined administration and the optimization of all processes. The first

step of the initiative will focus on locations in Austria, before expanding to include all international locations. "Value 2020" is intended as a launchpad for improved earnings and will create a solid basis for further profitable growth.

- Rosenbauer is optimally positioned worldwide with innovative products and services. Time and again, it is successfully tapping new markets and expanding its market position. One example of this is the HEROS-titan fire service helmet, sales of which doubled in 2017. Intensified global market cultivation will also stimulate growth in equipment in 2018. The successful launch of the ET series raises the prospect for additional sales opportunities, especially on markets with high cost pressure. The launch of the new top PANTHER 8x8 model was a complete success, confirmed by high incoming orders and a strong order backlog.
- Furthermore, Rosenbauer is still investing in its sales organization and product development in order to exploit every growth opportunity on the world's firefighting markets.
- Against this backdrop, Rosenbauer is confident for 2018. However, the many projects will also mean a great deal of work.

### Revenues and result of operations

Based on the forecasts described for overall economic development, a stable trend in global demand for firefighting technology is expected in 2018. With a strong market presence, geographically balanced business, its broad portfolio, technology leadership and financial strength, Rosenbauer is well placed to take advantage of these opportunities for profitable, long-term growth. Efficiency enhancement and cost-cutting measures will be continued to ensure that the intended growth can be implemented on a solid financial basis. Thanks to the high order volume, management is forecasting an increase in sales compared to the previous year. Despite high capacity utilization for production facilities and the continuing margin pressure on the developed markets, operating EBIT and the Group's operating margin should be well above the 2017 level.

# 03 CONSOLIDATED FINANCIAL STATEMENTS

---

- 64** **Consolidated statement of financial position**
- 66** **Consolidated income statement**
- 67** **Presentation of the consolidated  
statement of comprehensive income**
- 68** **Changes in consolidated equity**
- 70** **Consolidated statement of cash flows**
- 72** **Movement in the consolidated assets**
- 76** **Schedule of provisions**
- 78** **Segment reporting**
- 80** **Explanatory notes**
- 128** **Auditor's report**

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets in € thousand	Explanatory notes	Dec 31, 2016	Dec 31, 2017
<b>A. Non-current assets</b>			
I. Property, plant and equipment	(D1)	146,646.1	145,891.8
II. Intangible assets	(D1)	31,639.0	28,471.9
III. Securities	(D2)	647.3	807.8
IV. Investments in companies accounted for using the equity method	(D3, D4)	6,946.5	6,678.6
V. Receivables and other assets	(D5)	51.9	51.8
VI. Deferred tax assets	(D6)	3,387.8	2,327.2
		<b>189,318.6</b>	<b>184,229.1</b>
<b>B. Current assets</b>			
I. Inventories	(D7)	199,131.5	191,152.9
II. Construction contracts	(D8)	67,741.2	75,635.5
III. Receivables and other assets	(D9)	162,507.2	153,744.8
IV. Income-tax receivables		1,692.8	637.1
V. Cash and cash equivalents	(D10)	30,209.7	20,041.1
		<b>461,282.4</b>	<b>441,211.4</b>
<b>Total assets</b>		<b>650,601.0</b>	<b>625,440.5</b>

<b>Equity and liabilities</b> in € thousand	Explanatory notes	<b>Dec 31, 2016</b>	<b>Dec 31, 2017</b>
		<b>Dec 31, 2016</b>	
<b>A. Equity</b>			
I. Share capital	(D11)	13,600.0	13,600.0
II. Capital reserves	(D11)	23,703.4	23,703.4
III. Other reserves	(D11)	(6,554.1)	(6,036.2)
IV. Accumulated results	(D11)	178,308.7	176,960.9
<b>Equity attributable to shareholders of the parent company</b>		<b>209,058.0</b>	<b>208,228.1</b>
V. Non-controlling interests	(D12)	32,933.5	30,977.8
		<b>241,991.5</b>	<b>239,205.9</b>
<b>B. Non-current liabilities</b>			
I. Non-current interest-bearing liabilities	(D13)	99,709.6	99,819.8
II. Other non-current liabilities	(D14)	1,073.3	1,389.1
III. Non-current provisions	(D15)	32,596.0	31,283.9
IV. Deferred tax liabilities	(D6)	3,503.3	2,215.4
		<b>136,882.2</b>	<b>134,708.2</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	(D16)	102,403.4	105,105.0
II. Advance payments received		22,640.9	20,870.9
III. Trade payables	(D17)	52,193.6	39,490.3
IV. Other current liabilities	(D18)	67,620.4	63,672.2
V. Provisions for taxes		6,041.7	2,456.2
VI. Other provisions	(D19)	20,827.3	19,931.8
		<b>271,727.3</b>	<b>251,526.4</b>
<b>Total equity and liabilities</b>		<b>650,601.0</b>	<b>625,440.5</b>

# CONSOLIDATED INCOME STATEMENT

in € thousand	Explanatory notes	2016	2017
1. Revenues	(D20)	870,812.6	847,644.7
2. Other income	(D21)	14,132.0	7,213.0
3. Change in inventory of finished goods and work in progress		17,328.8	14,238.0
4. Capitalized development costs	(D1)	3,631.6	2,098.7
5. Costs of goods sold		(547,270.0)	(516,630.4)
6. Staff costs	(D22)	(198,684.0)	(206,565.6)
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	(D1)	(16,104.2)	(18,620.7)
8. Impairment losses on intangible assets	(D1)	0.0	(3,682.2)
9. Other expenses	(D23)	(96,810.3)	(104,558.0)
<b>10. Operating result (EBIT) before share in results of companies accounted for using the equity method</b>		<b>47,036.5</b>	<b>21,137.5</b>
11. Financing expenses	(D24)	(5,410.2)	(4,059.1)
12. Financing income	(D25)	1,155.4	3,903.9
13. Share in results of companies accounted for using the equity method		1,258.8	144.8
<b>14. Profit before income tax (EBT)</b>		<b>44,040.5</b>	<b>21,127.1</b>
15. Income tax	(D26)	(9,435.5)	(2,617.9)
<b>16. Net profit for the period</b>		<b>34,605.0</b>	<b>18,509.2</b>
thereof:			
– Non-controlling interests		11,091.2	10,978.9
– Shareholders of parent company		23,513.8	7,530.3
Average number of shares outstanding	(E6)	6,800,000	6,800,000
Basic earnings per share	(E6)	€ 3.46	€ 1.11
Diluted earnings per share	(E6)	€ 3.46	€ 1.11

# PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Explanatory notes	2016	2017
<b>Net profit for the period</b>		<b>34,605.0</b>	<b>18,509.2</b>
Restatements as required by IAS 19	(D15)	(1,154.1)	(214.7)
– thereof deferred taxes		320.4	54.1
<b>Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss</b>		<b>(833.7)</b>	<b>(160.6)</b>
Gains/losses from foreign currency translation		1,814.6	(7,981.9)
Gains/losses from foreign currency translation of companies accounted for using the equity method	(D3)	983.9	(362.7)
Gains/losses from available-for-sale-securities			
Change in unrealized gains/losses		43.5	101.3
– thereof deferred tax		(10.9)	(25.3)
Gains/losses from cash flow hedge	(D30b)		
Change in unrealized gains/losses		(3,921.3)	130.1
– thereof deferred tax		980.3	(32.5)
Realized gains/losses		4,156.8	7,984.3
– thereof deferred tax		(1,039.2)	(1,996.1)
<b>Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met</b>		<b>3,007.7</b>	<b>(2,182.8)</b>
<b>Other comprehensive income</b>		<b>2,174.0</b>	<b>(2,343.4)</b>
<b>Total comprehensive income after income taxes</b>		<b>36,779.0</b>	<b>16,165.8</b>
thereof:			
– Non-controlling interests		13,102.2	8,117.6
– Shareholders of parent company		23,676.8	8,048.2

# CHANGES IN CONSOLIDATED EQUITY

in € thousand	Explanatory notes	Attributable to shareholders			
		Share capital	Capital reserve	Currency translation	Other reserves Restatement as required by IAS 19
<b>2017</b>					
As of Jan 1, 2017		13,600.0	23,703.4	5,843.0	(6,459.2)
Other comprehensive income		0.0	0.0	(5,483.3)	(160.6)
Net profit for the period		0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>(5,483.3)</b>	<b>(160.6)</b>
Disposal of					
non-controlling interests	(B1)	0.0	0.0	0.0	0.0
Dividend	(D12)	0.0	0.0	0.0	0.0
<b>As of Dec 31, 2017</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>359.7</b>	<b>(6,619.8)</b>
<b>2016</b>					
As of Jan 1, 2016		13,600.0	23,703.4	5,055.5	(5,625.5)
Other comprehensive income		0.0	0.0	787.5	(833.7)
Net profit for the period		0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>787.5</b>	<b>(833.7)</b>
Disposal of					
non-controlling interests	(B1)	0.0	0.0	0.0	0.0
Dividend	(D12)	0.0	0.0	0.0	0.0
<b>As of Dec 31, 2016</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>5,843.0</b>	<b>(6,459.2)</b>

in the parent company

Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non- controlling interests	Group equity
50.3	(5,988.2)	178,308.7	209,058.0	32,933.5	241,991.5
76.0	6,085.8	0.0	517.9	(2,861.3)	(2,343.4)
0.0	0.0	7,530.3	7,530.3	10,978.9	18,509.2
<b>76.0</b>	<b>6,085.8</b>	<b>7,530.3</b>	<b>8,048.2</b>	<b>8,117.6</b>	<b>16,165.8</b>
0.0	0.0	(718.1)	(718.1)	(235.7)	(953.8)
0.0	0.0	(8,160.0)	(8,160.0)	(9,837.6)	(17,997.6)
<b>126.3</b>	<b>97.6</b>	<b>176,960.9</b>	<b>208,228.1</b>	<b>30,977.8</b>	<b>239,205.9</b>
17.7	(6,164.8)	165,113.5	195,699.8	30,902.5	226,602.3
32.6	176.6	0.0	163.0	2,011.0	2,174.0
0.0	0.0	23,513.8	23,513.8	11,091.2	34,605.0
<b>32.6</b>	<b>176.6</b>	<b>23,513.8</b>	<b>23,676.8</b>	<b>13,102.2</b>	<b>36,779.0</b>
0.0	0.0	(118.6)	(118.6)	118.6	0.0
0.0	0.0	(10,200.0)	(10,200.0)	(11,189.8)	(21,389.8)
<b>50.3</b>	<b>(5,988.2)</b>	<b>178,308.7</b>	<b>209,058.0</b>	<b>32,933.5</b>	<b>241,991.5</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	Explanatory notes	2016	2017
Profit before income tax		44,040.5	21,127.1
+ Depreciation		16,104.2	22,302.9
± Gains/losses of companies accounted for using the equity method	(D3, D4)	(1,258.8)	(144.8)
- Gains from the retirement of property, plant and equipment, intangible assets and securities	(D21)	(82.9)	(71.7)
+ Interest expenses	(D24)	4,831.4	3,646.5
- Interest and securities income	(D25)	(1,139.6)	(3,903.9)
± Unrealized gains/losses from currency translation		1,334.1	(4,117.2)
± Change in inventories	(D7)	(7,229.5)	7,978.6
± Change in receivables and other assets and construction contracts	(D8, D9)	4,914.3	5,191.3
± Change in other receivables		6,030.3	(362.9)
± Change in trade payables and advance payments received		10,470.6	(13,978.2)
± Change in other liabilities		3,372.3	2,774.8
± Change in provisions (excluding income tax deferrals)		5,815.0	(2,422.3)
<b>Cash earnings</b>		<b>87,201.9</b>	<b>38,020.2</b>
- Interest paid		(3,436.1)	(3,089.7)
+ Interest received and income of securities		890.9	540.1
+ Dividends received from companies accounted for using the equity method	(D3, D4)	250.0	50.0
- Income tax paid		(1,495.3)	(7,169.5)
<b>Net cash flow from operating activities</b>		<b>83,411.4</b>	<b>28,351.1</b>

in € thousand	Explanatory notes	2016	2017
<b>Net cash flow from operating activities</b>		<b>83,411.4</b>	<b>28,351.1</b>
- Payments from the acquisition of a subsidiary less acquired cash	(B1)	(12,162.5)	0.0
- Payments from the purchase of property, plant and equipment, intangible assets and securities	(D27)	(25,720.3)	(22,187.1)
+ Proceeds from the sale of property, plant and equipment, intangible assets and securities		918.8	2,335.0
- Income from capitalized development costs	(D1)	(3,631.6)	(2,098.7)
<b>Net cash flow from investing activities</b>		<b>(40,595.6)</b>	<b>(21,950.8)</b>
- Payments from the acquisition of non-controlling interests	(D12)	0.0	(503.8)
- Dividends paid	(D27)	(10,200.0)	(8,160.0)
- Dividends paid to non-controlling interests	(D12)	(11,189.8)	(9,837.6)
+ Proceeds from interest-bearing liabilities		119,922.8	105,218.4
- Repayment of interest-bearing liabilities		(129,153.2)	(102,406.6)
<b>Net cash flow from financing liabilities</b>		<b>(30,620.2)</b>	<b>(15,689.6)</b>
<b>Net change in cash and cash equivalents</b>		<b>12,195.6</b>	<b>(9,289.3)</b>
+ Cash and cash equivalents at the beginning of the period	(D10)	17,877.8	30,209.7
± Adjustment from currency translation		136.3	(879.3)
<b>Cash and cash equivalents at the end of the period</b>	(D10)	<b>30,209.7</b>	<b>20,041.1</b>

# MOVEMENT IN THE CONSOLIDATED ASSETS

in € thousand	Cost of acquisition or production						As of Dec 31, 2017	
	As of Jan 1, 2017	Currency differences	Acqui- sition of subsidiary	Additions	Disposals	Adjust- ments		
<b>2017</b>								
<b>I. Property, plant and equipment</b>								
1. Land and buildings								
a) Land value	16,132.7	(215.5)	0.0	56.3	6.7	283.1	16,249.9	
b) Office and plant buildings	99,716.8	(2,318.4)	0.0	3,402.1	376.1	1,213.4	101,637.8	
c) Outside facilities	7,560.9	0.0	0.0	22.2	115.0	0.0	7,468.1	
d) Investments in non-owned buildings	7,429.9	(396.6)	0.0	1,858.3	1,542.2	1,393.0	8,742.4	
2. Undeveloped land	8,287.0	0.0	0.0	0.0	0.0	0.0	8,287.0	
3. Technical equipment and machinery	47,442.2	(2,056.3)	0.0	3,935.4	1,789.2	529.9	48,062.0	
4. Other equipment, furniture and fixture	65,911.9	(691.8)	0.0	7,694.1	4,955.4	(87.6)	67,871.2	
5. Advance payments received and construction in progress	3,579.8	(56.0)	0.0	3,125.1	0.0	(3,331.8)	3,317.1	
	<b>256,061.2</b>	<b>(5,734.6)</b>	<b>0.0</b>	<b>20,093.5</b>	<b>8,784.6</b>	<b>0.0</b>	<b>261,635.5</b>	
<b>II. Intangible assets</b>								
1. Rights/licenses	6,534.9	(12.3)	0.0	1,412.8	2,036.7	1,415.3	7,314.0	
2. Goodwill	6,611.6	(11.0)	0.0	0.0	0.0	0.0	6,600.6	
3. Customer base	6,872.7	(27.2)	0.0	0.0	0.0	0.0	6,845.5	
4. Technology	3,131.2	0.0	0.0	0.0	0.0	0.0	3,131.2	
5. Development costs	13,699.0	0.0	0.0	2,098.7	0.0	0.0	15,797.7	
6. Other intangible assets	1,415.3	0.0	0.0	0.0	0.0	(1,415.3)	0.0	
	<b>38,264.7</b>	<b>(50.5)</b>	<b>0.0</b>	<b>3,511.5</b>	<b>2,036.7</b>	<b>0.0</b>	<b>39,689.0</b>	
	<b>294,325.9</b>	<b>(5,785.1)</b>	<b>0.0</b>	<b>23,605.0</b>	<b>10,821.3</b>	<b>0.0</b>	<b>301,324.5</b>	

As of Jan 1, 2017	Currency differences	Accumulated depreciation				As of Dec 31, 2017	Net book value	
		Additions	Impairment losses	Disposals	Adjust- ments		As of Dec 31, 2017	As of Dec 31, 2016
27.7	0.0	1.7	0.0	0.0	0.0	29.4	16,220.5	16,105.0
34,677.8	(1,254.2)	3,685.8	0.0	422.7	0.0	36,686.7	64,951.1	65,039.0
3,943.6	0.0	380.8	0.0	72.1	0.0	4,252.3	3,215.8	3,617.3
3,281.4	(109.9)	616.5	0.0	140.9	0.0	3,647.1	5,095.3	4,148.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,287.0	8,287.0
25,048.8	(927.2)	3,624.2	0.0	1,243.2	47.6	26,550.2	21,511.8	22,393.4
42,435.8	(490.8)	7,349.1	0.0	4,668.5	(47.6)	44,578.0	23,293.2	23,476.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,317.1	3,579.8
<b>109,415.1</b>	<b>(2,782.1)</b>	<b>15,658.1</b>	<b>0.0</b>	<b>6,547.4</b>	<b>0.0</b>	<b>115,743.7</b>	<b>145,891.8</b>	<b>146,646.1</b>
5,097.0	(13.7)	800.8	1,704.6	2,035.8	0.0	5,552.9	1,761.1	1,437.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,600.6	6,611.6
866.4	(3.9)	880.1	1,977.6	0.0	0.0	3,720.2	3,125.3	6,006.3
200.1	0.0	226.0	0.0	0.0	0.0	426.1	2,705.1	2,931.1
462.2	0.0	1,055.7	0.0	0.0	0.0	1,517.9	14,279.8	13,236.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,415.3
<b>6,625.7</b>	<b>(17.6)</b>	<b>2,962.6</b>	<b>3,682.2</b>	<b>2,035.8</b>	<b>0.0</b>	<b>11,217.1</b>	<b>28,471.9</b>	<b>31,639.0</b>
<b>116,040.8</b>	<b>(2,799.7)</b>	<b>18,620.7</b>	<b>3,682.2</b>	<b>8,583.2</b>	<b>0.0</b>	<b>126,960.8</b>	<b>174,363.7</b>	<b>178,285.1</b>

in € thousand	Cost of acquisition or production						As of Dec 31, 2016	
	As of Jan 1, 2016	Currency differences	Acqui- sition of subsidiary	Additions	Disposals	Adjust- ments		
<b>2016</b>								
<b>I. Property, plant and equipment</b>								
1. Land and buildings								
a) Land value	15,402.9	29.1	318.6	382.1	0.0	0.0	16,132.7	
b) Office and plant buildings	90,852.8	394.4	136.7	5,147.7	30.6	3,215.8	99,716.8	
c) Outside facilities	7,450.9	0.0	0.0	110.0	0.0	0.0	7,560.9	
d) Investments in non-owned buildings	5,964.0	60.2	0.0	1,546.3	140.6	0.0	7,429.9	
2. Undeveloped land	8,277.1	0.0	0.0	9.9	0.0	0.0	8,287.0	
3. Technical equipment and machinery	38,696.6	272.7	340.2	5,011.3	1,241.6	4,363.0	47,442.2	
4. Other equipment, furniture and fixture	59,791.6	145.5	421.2	8,182.3	3,353.4	724.7	65,911.9	
5. Advance payments received and con- struction in progress	6,497.5	162.7	1,707.7	3,515.8	0.4	(8,303.5)	3,579.8	
	<b>232,933.4</b>	<b>1,064.6</b>	<b>2,924.4</b>	<b>23,905.4</b>	<b>4,766.6</b>	<b>0.0</b>	<b>256,061.2</b>	
<b>II. Intangible assets</b>								
1. Rights/licenses	5,876.9	16.0	324.2	410.0	92.2	0.0	6,534.9	
2. Goodwill	1,163.5	(13.0)	5,461.1	0.0	0.0	0.0	6,611.6	
3. Customer base	1,047.5	(140.2)	5,965.4	0.0	0.0	0.0	6,872.7	
4. Technology	0.0	0.0	3,131.2	0.0	0.0	0.0	3,131.2	
5. Development costs	10,067.4	0.0	0.0	3,631.6	0.0	0.0	13,699.0	
6. Other intangible assets	0.0	0.0	0.0	1,415.3	0.0	0.0	1,415.3	
	<b>18,155.3</b>	<b>(137.2)</b>	<b>14,881.9</b>	<b>5,456.9</b>	<b>92.2</b>	<b>0.0</b>	<b>38,264.7</b>	
	<b>251,088.7</b>	<b>927.4</b>	<b>17,806.3</b>	<b>29,362.3</b>	<b>4,858.8</b>	<b>0.0</b>	<b>294,325.9</b>	

As of Jan 1, 2016	Accumulated depreciation					Net book value		
	Currency differences	Additions	Impairment losses	Disposals	Adjust- ments	As of Dec 31, 2016	As of Dec 31, 2016	As of Dec 31, 2015
27.7	0.0	0.0	0.0	0.0	0.0	27.7	16,105.0	15,375.2
31,075.7	237.9	3,386.6	0.0	22.4	0.0	34,677.8	65,039.0	59,777.1
3,556.4	0.0	387.2	0.0	0.0	0.0	3,943.6	3,617.3	3,894.5
2,854.7	20.3	488.7	0.0	122.2	39.9	3,281.4	4,148.5	3,109.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,287.0	8,277.1
22,669.6	221.7	3,267.6	0.0	1,110.1	0.0	25,048.8	22,393.4	16,027.0
38,597.5	118.6	6,471.2	0.0	2,711.6	(39.9)	42,435.8	23,476.1	21,194.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,579.8	6,497.5
<b>98,781.6</b>	<b>598.5</b>	<b>14,001.3</b>	<b>0.0</b>	<b>3,966.3</b>	<b>0.0</b>	<b>109,415.1</b>	<b>146,646.1</b>	<b>134,151.8</b>
4,349.5	2.9	831.9	0.0	87.3	0.0	5,097.0	1,437.9	1,527.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,611.6	1,163.5
112.2	(18.2)	772.4	0.0	0.0	0.0	866.4	6,006.3	935.3
0.0	0.0	200.1	0.0	0.0	0.0	200.1	2,931.1	0.0
163.7	0.0	298.5	0.0	0.0	0.0	462.2	13,236.8	9,903.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,415.3	0.0
<b>4,625.4</b>	<b>(15.3)</b>	<b>2,102.9</b>	<b>0.0</b>	<b>87.3</b>	<b>0.0</b>	<b>6,625.7</b>	<b>31,639.0</b>	<b>13,529.9</b>
<b>103,407.0</b>	<b>583.2</b>	<b>16,104.2</b>	<b>0.0</b>	<b>4,053.6</b>	<b>0.0</b>	<b>116,040.8</b>	<b>178,285.1</b>	<b>147,681.7</b>

# SCHEDULE OF PROVISIONS

in € thousand	As of Jan 1	Currency differences	Allocation	Con- sumption	Reversal	Com- pounding	As of Dec 31
<b>2017</b>							
<b>Current</b>							
Warranties	12,174.5	(485.1)	8,317.6	(7,681.7)	(481.1)	0.0	11,844.2
Onerous contracts	61.1	(1.2)	46.0	(24.2)	0.0	0.0	81.7
Income taxes	6,041.7	(38.7)	906.1	(4,294.4)	(158.5)	0.0	2,456.2
Others	8,591.7	(57.7)	6,386.0	(6,693.5)	(220.6)	0.0	8,005.9
	<b>26,869.0</b>	<b>(582.7)</b>	<b>15,655.7</b>	<b>(18,693.8)</b>	<b>(860.2)</b>	<b>0.0</b>	<b>22,388.0</b>
<b>Non-current</b>							
Provisions for long-service bonuses	4,298.5	0.0	329.8	(223.7)	0.0	72.5	4,477.1
	<b>4,298.5</b>	<b>0.0</b>	<b>329.8</b>	<b>(223.7)</b>	<b>0.0</b>	<b>72.5</b>	<b>4,477.1</b>
	<b>31,167.5</b>	<b>(582.7)</b>	<b>15,985.5</b>	<b>(18,917.5)</b>	<b>(860.2)</b>	<b>72.5</b>	<b>26,865.1</b>

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	Currency differences	Allocation	Con- sumption	Reversal	Com- pounding	As of Dec 31
<b>2016</b>							
<b>Current</b>							
Warranties	10,652.5	112.0	9,330.6	(7,284.5)	(636.1)	0.0	12,174.5
Onerous contracts	76.9	0.3	0.0	(0.6)	(15.5)	0.0	61.1
Income taxes	2,906.3	3.8	5,473.4	(2,341.8)	0.0	0.0	6,041.7
Others	4,480.6	(36.5)	7,531.0	(2,812.3)	(571.1)	0.0	8,591.7
	<b>18,116.3</b>	<b>79.6</b>	<b>22,335.0</b>	<b>(12,439.2)</b>	<b>(1,222.7)</b>	<b>0.0</b>	<b>26,869.0</b>
<b>Non-current</b>							
Provisions for long-service bonuses	3,783.6	0.0	491.7	(59.1)	0.0	82.3	4,298.5
	<b>3,783.6</b>	<b>0.0</b>	<b>491.7</b>	<b>(59.1)</b>	<b>0.0</b>	<b>82.3</b>	<b>4,298.5</b>
	<b>21,899.9</b>	<b>79.6</b>	<b>22,826.7</b>	<b>(12,498.3)</b>	<b>(1,222.7)</b>	<b>82.3</b>	<b>31,167.5</b>

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	SFP <sup>1</sup>	Group
<b>2017</b>							
External revenues	267,665.3	86,189.0	76,243.9	181,580.7	212,765.8	23,200.0	<b>847,644.7</b>
EBIT before share of results of companies accounted for using the equity method							
	(761.3)	914.5	23.5	8,338.5	13,191.4	(569.1)	<b>21,137.5</b>
Profit before income tax (EBT)	2,676.4	421.6	81.1	1,288.1	16,833.8	(173.9)	<b>21,127.1</b>
Depreciation	(14,536.1)	(356.0)	(778.0)	(184.9)	(1,769.6)	(996.1)	<b>(18,620.7)</b>
Impairment losses	(3,682.2)	0.0	0.0	0.0	0.0	0.0	<b>(3,682.2)</b>
Finance expenses	(3,058.0)	(55.6)	(144.4)	(1.6)	(732.3)	(67.2)	<b>(4,059.1)</b>
Financial income	3,523.5	7.1	0.0	(24.7)	393.3	4.7	<b>3,903.9</b>
Share in results of companies accounted for using the equity method	0.0	270.6	0.0	(125.8)	0.0	0.0	<b>144.8</b>

No customer contributed more than 10% of external revenues in 2017.

As shown above, depreciation and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

## INFORMATION ON BUSINESS UNITS

in € million	Revenues	
	2016	2017
Vehicles	688.4	667.3
Fire & Safety Equipment	81.1	78.3
SFP <sup>1</sup>	20.7	23.2
Customer Service	45.3	53.7
Others	35.3	25.1
<b>Group</b>	<b>870.8</b>	<b>847.6</b>

Business unit "Firefighting Components" which was reported separately in the previous year is now allocated to business unit "Vehicles".

<sup>1</sup> Stationary Fire Protection

in € thousand	CEEU area	NISA area	MENA area	APAC area	NOMA area	SFP <sup>1</sup>	Group
<b>2016</b>							
External revenues	289,337.6	80,245.7	103,893.1	169,530.2	207,125.6	20,680.4	<b>870,812.6</b>
EBIT before share of results of companies accounted for using the equity method							
	8,973.3	325.9	13,630.5	9,357.9	15,469.2	(720.3)	<b>47,036.5</b>
Profit before income tax (EBT)	24,234.8	206.7	(749.6)	3,051.1	17,666.3	(368.8)	<b>44,040.5</b>
Depreciation	(12,688.3)	(218.3)	(483.0)	(194.0)	(1,619.1)	(901.5)	<b>(16,104.2)</b>
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Finance expenses	(4,032.8)	(95.4)	(188.2)	(23.3)	(1,007.1)	(63.4)	<b>(5,410.2)</b>
Financial income	679.6	7.0	0.0	0.0	468.6	0.2	<b>1,155.4</b>
Share in results of companies accounted for using the equity method	0.0	83.1	0.0	1,175.7	0.0	0.0	<b>1,258.8</b>

No customer contributed more than 10% of external revenues in 2016.

As shown above, depreciation and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

## INFORMATION ON GEOGRAPHICAL AREAS

in € thousand	Revenues		Property, plant and equipment		Intangible assets	
	2016	2017	2016	2017	2016	2017
Austria	57,330.4	64,809.0	91,281.8	89,764.5	13,228.6	12,291.7
USA	187,828.8	186,975.5	11,853.3	11,192.4	13.3	6.3
Germany	161,774.4	178,066.5	18,716.2	20,970.4	12,007.8	11,889.3
Saudi Arabia	87,756.9	51,610.4	8,192.5	7,135.0	0.0	0.0
Rest of the world	376,122.1	366,183.3	16,602.3	16,829.5	6,389.3	4,284.6
<b>Group</b>	<b>870,812.6</b>	<b>847,644.7</b>	<b>146,646.1</b>	<b>145,891.8</b>	<b>31,639.0</b>	<b>28,471.9</b>

<sup>1</sup> Stationary Fire Protection

# 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 78543f.

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2017 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 2018. 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 2017 are basically the same as those used in the previous year.

The amendments to IAS 7 under the “Disclosure Initiative” effective in the EU as of January 1, 2017 have been taken into account in these consolidated financial statements. The amendments concern additional disclosure requirements on the development of financial liabilities during the reporting period.

Furthermore, the regulations of IFRIC 22 (Foreign Currency Transactions and Advance Consideration) effective as of January 1, 2018 were adopted early. The amendments have no material impact on the consolidated financial statements as of December 31, 2017.

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2017 financial year.

The following new, revised or supplemented standards have no effect on the consolidated financial statements of Rosenbauer International AG:

Standards/Interpretations	Effective date in the EU
IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses (published January 2016)	January 1, 2017
Improvements to IFRS (2014–2016) (published December 2016)	January 1, 2017/ January 1, 2018

### A3. CHANGES IN ACCOUNTING POLICIES

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.

#### IFRS 9 “Financial Instrument”

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, and replaces IAS 39 “Financial Instruments”. IFRS 9 contains amendments to the categorization and measurement of financial instruments, impairment of financial assets, and regulations on hedge accounting.

The following effects are expected on the classification and measurement of financial instruments. From January 1, 2018, investments in equity instruments previously reported under the IAS 39 category “Available-for-sale” as long-term securities will be allocated to the IFRS 9 category “Fair value through other comprehensive income”, with the result that all gains and losses on remeasurement will be recognized in other comprehensive income. Unlike the IAS 39 category “Available-for-sale”, the category “Measurement at fair value through other comprehensive income” does not provide for the reclassification of gains and losses on remeasurement recognized in other comprehensive income to the income statement, hence they will always be reported within consolidated equity. Allocation to this category is not expected to have a material effect on the consolidated financial statements.

Trade receivables are measured at amortized cost as part of the “Loans and receivables” category in accordance with IAS 39. The allocation of trade receivables to possible IFRS 9 categories is dependent firstly on the business model test and secondly on the characteristics of the cash flows. Rosenbauer practices the “hold and sell” business model as regards trade receivables, as the contractual cash flows are collected both through customer payments and through sales to various house banks under factoring agreements. Trade receivables are therefore assigned to the “Measurement at fair value through other comprehensive income” category and will thus generally be measured at fair value from the date of the first-time adoption of IFRS 9. The allocation of trade receivables to this category from January 1, 2018 will not have any material effect on Rosenbauer’s consolidated financial statements as the majority of trade receivables are expected to be settled within one year, and it is therefore assumed that the fair value is approximately equal to amortized cost in line with the previous measurement standard.

Regarding accounting for impairment of financial assets, no material effects are expected from the first-time adoption of IFRS 9. This is because the Group will apply the simplified impairment model for trade and lease receivables and, given the good credit rating of customers, impairment previously recognized under IAS 39 on the basis of the incurred loss model is essentially the same as IFRS 9 impairment based on expected credit losses.

No effects on the consolidated financial statements are expected as regards hedge accounting as all current hedge relationships under IFRS 9 will still qualify for hedge accounting. Furthermore, on account of the transition to IFRS 9, no new hedges will be designated or existing hedge designations will be terminated.

#### **IFRS 15 “Revenue from Contracts with Customers”**

In May 2014, the IASB issued IFRS 15 (“Revenue from Contracts with Customers”). This standard introduces a five-step model for accounting for revenue from contracts with customers and 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. In addition, the standard includes a number of additional regulations on detailed issues and an expansion of the necessary disclosures in the notes. 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”). In April 2016, a number of clarifications to IFRS 15 were published, particularly in relation to the identification of separate performance obligation, the distinction between principal and agent, and the recognition of license income. The clarifications were endorsed by the EU in October 2017.

IFRS 15 is effective for the first time for reporting periods beginning on or after January 1, 2018, with either a full retrospective approach or a modified retrospective approach being permitted. Earlier adoption is permitted. The Group intends to adopt the new standard as of the stipulated effective date and to select the modified retrospective approach.

The Group generates revenue in the following areas:

- Sale of firefighting vehicles, firefighting systems and equipment and related after-sale services (maintenance, customer service, refurbishment);
- Sale of stationary and mobile systems for preventive firefighting and related after-sale services (maintenance, customer service, refurbishment).

The vehicles and related equipment and spare parts are sold both in separately identifiable contracts and also as combined packages of goods and services. The detailed analysis of the effects of the first-time adoption of IFRS 15 is described below:

#### **Identification of performance obligations in multiple-element arrangements**

For contracts that include both a service component and the delivery of goods, in accordance with IFRS 15, the consideration is allocated to the individual components on the basis of relative individual selling prices and the revenue from these contracts is not realized in full as of a specific time. Prior to the initial adoption of IFRS 15, the Rosenbauer Group already identified the performance obligations in accordance with IFRS 15 in multiple-element arrangements and recognized the revenue separately for each performance obligation in a contract. Also before the initial adoption of IFRS 15, the transaction price of multiple-component arrange-

ments was allocated to the individual performance obligations in proportion to the relative individual selling prices. The Rosenbauer Group is therefore not anticipating any impact on the timing or amount of revenue recognition.

#### **Revenue recognition for construction contracts**

To date, construction contracts have been accounted for using the POC method in accordance with IAS 11. An analysis of the criteria for the recognition of revenue over time in accordance with IFRS 15 has found that construction contracts in the Rosenbauer Group can no longer be accounted for using the POC method, and the revenue from these contracts must instead be recognized at a specific date in accordance with IFRS 15. This means that, at the time of initial adoption, the POC receivables and POC revenue reported in the consolidated financial statements as of December 31, 2017 (see note D8. "Construction contracts") have been canceled, and instead the contracts are reported in the consolidated financial statements as inventories and the associated changes in inventories. After taking the income tax consequences into account, the net effect of the cancellation of POC receivables and the recognition of inventories is recognized in equity at € -11,436.7 thousand as of January 1, 2018.

The transition from revenue recognition according to the POC method to revenue recognition at a specific point in time will result in delayed revenue recognition from the 2018 financial year onwards. Otherwise this will have no significant effect on Rosenbauer's consolidated financial statements.

#### **Reporting of penalties**

To date, expenses for potential penalties for non-compliance with delivery dates were recognized in profit or loss under other operating expenses. In accordance with IFRS 15, anticipated penalties must be treated as transaction price reductions, hence they must be shown in profit or loss as revenue reductions from the initial adoption date. The effects of the change in reporting on key figures such as the EBIT margin are considered immaterial.

#### **Repurchase obligations**

In accordance with IFRS 15, repurchase obligations in customer contracts must be taken into account as a variable component of consideration when determining the transaction price. IFRS 15 requires that revenue from sales is only recognized to the extent that its future cancellation is not expected. An asset must be recognized for the right to return the asset affected by the repurchase obligation, while at the same time a liability must be recognized for the partial reimbursement of the consideration received. Individual customer contracts with redemption obligations have been identified in the Rosenbauer Group, and therefore corresponding assets for return rights and the associated liabilities for reimbursement were recognized as of the date of initial adoption. This will result in an insignificant increase in total assets from 2018. After taking the income tax consequences into account, the net effect of the initial recognition of assets for return rights and the associated liabilities for reimbursement is recognized in equity at € +345.6 thousand as of January 1, 2018.

#### **IFRS 16**

There are new regulations on accounting for rental and lease contracts under IFRS 16, which was released in January 2016 and supersedes IAS 17 and the associated interpretations. In the future, lessees will have to recognize assets and liabilities in the statement of financial position for most leases regardless of whether they are operating or finance leases under past IAS 17 criteria. While payment obligations for operating leases

previously had to be recognized as an expense in the income statement and disclosed in the notes, right-of-use assets (the value of which is the present value of the future lease payments plus directly attributable costs) and – at the same time – lease liabilities for the obligation to make future lease payments must be recognized in the future. While the lease liabilities are remeasured in line with financial circumstances over the term of the lease as under the regulations of IAS 17, the right-of-use asset is amortized. For lessors there will be only minor changes compared to accounting in accordance with IAS 17. The Rosenbauer Group expects a moderate increase in total assets as of the first-time adoption date due to the increase in lease liabilities and a similarly high increase in non-current assets due to the rights of use to be capitalized. Depreciation of right-of-use assets and the interest expense for the remeasurement of the lease liabilities will be recognized in the income statement in the future instead of the current lease expense. This will result in an improvement in EBIT and an increase in operating cash flow in the statement of cash flows. IFRS 16 also requires the lessee and the lessor to publish extensive disclosures in the notes. The standard is effective for financial years beginning on or after January 1, 2019. Earlier adoption is permitted, but only if the company also adopts IFRS 15. The Group intends to adopt the new standard as of the stipulated effective date and to select the modified retrospective approach.

The Group intends to adopt the new standard as of the stipulated effective date and to select the modified retrospective approach. Please see note D1. for further information on the quantification of the effects of the first-time adoption of IFRS 16. Further evaluation is still pending.

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
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (published June 2016)	January 1, 2018	Not yet applied
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (published September 2016)	January 1, 2018	January 1, 2018
Amendments to IAS 40: Transfer of Investment Property published December 2016)	January 1, 2018	Not yet applied
IFRIC 23: Uncertainty over Income Tax Treatments (published June 2017)	January 1, 2019	Not yet applied
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures (published October 2017)	January 1, 2019	Not yet applied
Amendments to IFRS 9: Prepayment Features with Negative Compensation (published October 2017)	January 1, 2019	Not yet applied
Improvements to IFRS (2015–2017) (published December 2017)	January 1, 2019	Not yet applied
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement (published February 2018)	January 1, 2019	Not yet applied
IFRS 17: Insurance Contracts (published May 2017)	January 1, 2021	Not yet applied

## B. CONSOLIDATION PRINCIPLES

### B1. BASIS OF CONSOLIDATION

The companies included in the consolidated financial statements are shown in the list of investees (see note 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 three Austrian and 25 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.

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.

	Companies consolidated		Companies accounted for using the equity method	
	2016	2017	2016	2017
As of Jan 1	22	27	2	2
Acquisitions	5	0	0	0
Companies formed	0	2	0	0
<b>As of Dec 31</b>	<b>27</b>	<b>29</b>	<b>2</b>	<b>2</b>

#### **Companies founded in 2017**

The Group founded its own sales and service company, Rosenbauer Australia Pty. Ltd. in Brisbane, Australia, in the third quarter of 2017. Rosenbauer Australia is a wholly owned subsidiary of S.K. Rosenbauer in Singapore and is therefore included in consolidation. Effective immediately, the company has assumed sales activities for the broad range of firefighting vehicles and equipment in addition to service for Australia and New Zealand.

The development company Rosenbauer E-Technology Development GmbH was founded in Leonding in the third quarter in 2017 to promote the creation of firefighting products for the future. The company is a wholly owned subsidiary of Rosenbauer International AG and has been included in the consolidated financial statements as a consolidated company since September 2017. The business activity of this company lies in the development and production of vehicles and test equipment – in particular those with electric drive components.

#### **Acquisitions of non-controlling interests in 2017**

In March 2017, the Group acquired a further 25% of shares in Rosenbauer UK plc (Holmfirth, UK) from the former partner, increasing its shareholding to 100%. The consideration for the acquisition consists of a fixed and a variable component. The fixed component of € 503.8 thousand was already paid to the owner. The variable component is derived from the earnings before taxes of Rosenbauer UK in the years 2017 to 2021, and is reported under other liabilities at € 450.0 thousand based on current estimates. The carrying amount of the non-controlling interests was € 235.7 thousand as of the acquisition date. The difference between the consideration and the carrying amount of the non-controlling interests was recognized in other comprehensive income.

#### **Business combinations and acquisitions of non-controlling interests in 2016**

100% of the shares in G&S Brandschutztechnik AG, based in Mogendorf, Germany, 100% of the shares in the Slovenian company Mi Star d.o.o. and 70% of the shares in a company founded by the Italian manufacturer CTE SpA, which operates as Rosenbauer Rovereto Srl, were acquired in the 2016 financial year. The details of purchase price allocation for these acquisitions can be found in the 2016 annual report.

Furthermore, the Group acquired a further 16% of the shares in Service18 S.A.R.L. (Chambéry, France) from the previous shareholder in the 2016 financial year. Details on this can also be found in the 2016 annual report.

## 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.

Callable or temporary interests in the equity of subsidiaries with options to sell on the part of non-controlling shareholders represent financial liabilities for the Rosenbauer Group. In accordance with IAS 39, these are initially recognized at the fair value of the repurchase amount and subsequently remeasured at amortized cost in profit or loss as of the end of each reporting period. If the Rosenbauer Group is the beneficial owner of these shares, initial consolidation is carried out as a completed acquisition, i.e. the shares affected by the option to sell are attributed to the Rosenbauer Group from the outset. The difference between the net assets attributable to these shares and the fair value of the corresponding liability as of the date of initial consolidation is recognized as goodwill. As a consequence of the acquisition of the shares being brought forward, the entire results of the subsidiaries in question are attributed to the Rosenbauer Group. Dividend payments to non-controlling shareholders are recognized as an expense in net finance costs.

## 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 € -8,344.6 thousand (2016: € 2,798.5 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, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017
100 US dollars	94.6253	83.4794	90.5121	88.4379
100 Swiss francs	92.9973	85.5945	91.5940	89.9314
100 Singapore dollars	65.6383	62.4220	65.5662	64.1915
100 Brunei dollars	65.6383	62.4220	65.5662	64.1915
100 South African rands	6.9204	6.7774	6.1529	6.6429
100 Saudi riyals	25.2493	22.2469	24.1235	23.5818
100 Australian dollars	68.4697	65.2529	67.2448	67.7755
100 Russian rubles	1.5461	1.4428	1.3545	1.5164
100 British pounds	116.4822	112.6761	122.2737	114.2585

#### 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.

## C. ACCOUNTING POLICIES

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

### 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:

Plant buildings and other constructions	3.00% – 10.00%
Office buildings	2.00% – 4.00%
Technical equipment and machinery	10.00% – 25.00%
Other equipment, furniture and fixture	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.

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 years 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, using the value in use as the recoverable amount. In the Rosenbauer Group usually the legally separate business units each form a CGU. The legally separate business units of the G&S Group are an exception to this principle, as the cash inflows of these units are dependent on one another. In this case, the legally separate business units of the G&S Group form one 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.

## C2. INTANGIBLE ASSETS

With the exception of goodwill, intangible assets are amortized using the straight-line method. The following amortization rates are applied:

Rights/licenses	25.00% - 33.33%
Customer base	10.00%
Technology	7.00% - 10.00%
Capitalized development costs	10.00% - 25.00%
Other intangible assets	25.00% - 33.33%

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 "Depreciation and amortization expense on property, plant and equipment and intangible assets".

### 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 the cash-generating units that are expected to profit from the business acquisition 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 in a cash-generating unit is calculated by comparing its current amortized carrying amount (including the goodwill assigned) with the 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. Cash flows incurred after a period of three years are extrapolated using the forecast average industry growth of 1% (2016: 1%).

The table below summarizes key assumptions for each cash-generating unit to which goodwill has been assigned:

	Period of cash flow forecasts	Average annual increase in revenues	Annual margin development	Discount rate before taxes
<b>2017</b>				
Rosenbauer d.o.o.	3 years	6%	Constantly rising	11.5%
Rosenbauer UK plc	3 years	-2%	Slightly falling	10.2%
G&S Group	3 years	5%	Constantly rising	10.7%
Rosenbauer Rovereto Srl	3 years	12%	Constantly rising	13.0%
<b>2016</b>				
Rosenbauer d.o.o.	3 years	11%	Constantly rising	12.0%
Rosenbauer UK plc	3 years	18%	Constantly rising	9.6%
G&S Group	3 years	6%	Constantly rising	6.7%
Rosenbauer Rovereto Srl	3 years	16%	Constantly rising	11.8%

The assumptions regarding revenue are based on past results and internal forecasts. The cost drivers and additions to assets are based on empirical values and internal expectations. The discount rate is calculated based on current market data for similar enterprises in the same branch of industry.

In the assumptions used there is estimation uncertainty regarding earnings, the change in working capital, investment and the discount rate.

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 2017 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 legally independent business units were generally defined as goodwill-carrying CGUs based on internal monitoring of goodwill. The legally separate business units of the G&S Group are an exception to this principle, as the cash inflows of these units are dependent on one another. In this case, the legally separate business units of the G&S Group form one CGU for the purposes of the goodwill impairment test. The table below shows the carrying amounts of the existing goodwill for each CGU:

in € thousand	Dec 31, 2016	Dec 31, 2017
Rosenbauer d.o.o.	843.4	843.4
Rosenbauer UK plc	336.8	325.8
G&S Group	4,145.6	4,145.6
Rosenbauer Rovereto Srl	1,285.8	1,285.8
	<b>6,611.6</b>	<b>6,600.6</b>

All capitalized goodwill is tested for impairment. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, then impairment is recognized on the goodwill allocated to this CGU in the amount of the difference. If the impairment loss exceeds the carrying amount of the goodwill, the remaining impairment is divided up based on the carrying amounts of each individual asset of the CGU. The carrying amount of an asset must not be written down below a determinable net realizable value or value in use or below zero. 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 € 2,098.7 thousand were capitalized in the 2017 financial year (2016: € 3,631.6 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:

- The contractual rights to receive the cash flows of that financial asset have expired.
- 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”).
- 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 note 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 1.5% p.a. (2016: 1.5% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2016: 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 between 0.0% and 1.66% (2016: 0.0% and 1.66%) depending on the number of years of service completed. 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 increase		Pension increase	
	2016	2017	2016	2017	2016	2017
Austria	1.5%	1.5%	4.0%	4.0%	3.5%	3.5%
Germany	1.5%	1.5%	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 (2017: € 767.4 thousand; 2016: € 740.0 thousand), which is recognized in staff costs. Furthermore, amounts of € 462.0 thousand (2016: € 450.8 thousand) in Austria and € 1,179.5 thousand (2016: € 1,020.2 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 3,000.9 thousand (2016: € 2,742.8 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 con-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 1.75% p.a. (2016: 1.75% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2016: 4.0% p.a.). Interest expenses on staff provisions for severance payments and pensions are recognized as finance costs. In addition, further to disability and mortality rates (basis: Pagler & Pagler data) and retirement on reaching pension age, turnover rates of between 0.0% and 6.35% (2016: between 0.0% and 6.35%) depending on the number of years of service completed were taken into account. The Interest expenses on staff provisions for long-service bonuses are reported in staff costs.

**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.

Financial liabilities from callable non-controlling interests are measured at amortized cost as of the end of the reporting period. Gains and losses from this remeasurement are recognized under net finance costs.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled 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. REVENUES 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 note 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:

#### **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 notes C2. and D1.).

#### **Measurement of receivables**

Receivables require assumptions regarding the probability of default (details on receivables can be found in notes 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 note 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 (see note D6.).

**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 notes 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 (2017: € 11,844.2 thousand; 2016: € 12,174.5 thousand).

A civil antitrust lawsuit has been filed against a company of the Rosenbauer Group in 2016. An appropriate provision was recognized as of December 31, 2016.

A civil suit was brought against Rosenbauer International AG in the reporting period. An appropriate provision was recognized as of December 31, 2017.

Rosenbauer International AG was sued in the second half of 2017 in relation to investigations pertaining to the handling of an order placed by the Croatian Ministry of the Interior in 2003. No accounting measures were taken on the basis of the current assessment.

Irregularities were detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH. A provision was recognized in the consolidated financial statements as of December 31, 2017, based on the findings obtained to date (see note E1. for details).

**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 € 14,279.8 thousand (2016: € 13,236.8 thousand) as of December 31, 2017 and essentially relates to development services for vehicles, high-rise aerial appliances and firefighting systems. Capitalized development costs that have not yet been amortized and their underlying development projects generate their own future cash inflows, which are tested for impairment once a year on the basis of economic efficiency calculations.

**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 2017 financial year.

## D. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT

### 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, 2016	Dec 31, 2017
Up to 1 year	3,733.7	4,479.3
Between 1 and 5 years	10,271.7	12,638.7
More than 5 years	3,307.0	2,717.4

Payments from operating leases included in profit or loss for the period amounted to € 4,788.2 thousand (2016: € 4,368.7 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, 2016	Dec 31, 2017
Base value of land	1,220.7	1,220.7
Office and plant buildings	849.2	813.0
Technical equipment and machinery	188.6	0.0
Other equipment, furniture and fixtures	92.8	54.9
	<b>2,351.3</b>	<b>2,088.6</b>

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	Dec 31, 2016	Dec 31, 2017
Up to 1 year	417.5	297.0
Between 1 and 5 years	480.8	198.1
More than 5 years	0.0	0.0
<b>Minimum lease payments</b>	<b>898.3</b>	<b>495.1</b>
Less interest portion	(18.7)	(7.5)
<b>Present value of lease payments</b>	<b>879.6</b>	<b>487.6</b>

The Group had contractual obligations to buy property, plant and equipment of € 2,550.9 thousand as of December 31, 2017 (2016: € 3,379.1 thousand). No impairment losses were recognized on property, plant and equipment or intangible assets in the 2017 financial year (2016: € 0.0 thousand). Total impairment losses of € 3,682.2 thousand were recognized on intangible assets in 2017 (2016: € 0.0 thousand). The recoverable amount of € 0.0 thousand as of December 31, 2017 was determined at the level of the individual assets.

The impairment loss of € 3,682.2 thousand is shown in the income statement under "Impairment of intangible assets". All impaired assets belong to the CEEU segment. An impairment loss of € 1,977.6 thousand was recognized on a customer base capitalized in 2016 as part of the purchase price allocation for the Rosenbauer Rovereto Srl acquisition. This is because no further economic benefits (in the form of sales) are expected from these customers owing to a change in the distribution network and on account of competition restrictions. An impairment loss of € 1,704.6 thousand was recognized on rights capitalized in connection with the introduction of an IT system as no further economic benefits are expected following the discontinuation of the software project. No impairment losses were reversed in 2017 (2016: € 0.0 thousand).

Property, plant and equipment of € 6,419.6 thousand was pledged as collateral for liabilities in 2017 (2016: € 6,974.8 thousand). There are no restrictions on title.

Development costs of € 2,098.7 thousand (2016: € 3,631.6 thousand) were capitalized as internally developed intangible assets in the 2017 financial year.

## D2. SECURITIES

The securities reported in the consolidated financial statements in the amount of € 807.8 thousand (2016: € 647.3 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	2016	2017
Non-current assets	3,052.0	4,026.2
Current assets	17,587.1	20,288.0
Current liabilities	9,375.4	14,047.4
<b>Net assets (100%)</b>	<b>11,263.7</b>	<b>10,266.8</b>
Group's share in net assets	5,519.2	5,030.7
Revenues	27,410.6	30,598.2
<b>Net profit for the period (100%)</b>	<b>2,399.4</b>	<b>(256.8)</b>
Group's share in net profit for the period	1,175.7	(125.8)
Other comprehensive income (100%)	2,007.9	(740.1)
<b>Total comprehensive income (100%)</b>	<b>4,407.3</b>	<b>(996.9)</b>

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

in € thousand	2016	2017
As of Jan 1	3,359.6	5,519.2
Share of net profit for the period	1,175.7	(125.8)
Dividend	0.0	0.0
Foreign exchange differences	983.9	(362.7)
<b>As of Dec 31</b>	<b>5,519.2</b>	<b>5,030.7</b>

#### 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. 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	2016	2017
As of Jan 1	1,594.2	1,427.3
Share in total comprehensive income	83.1	270.6
Dividend	(250.0)	(50.0)
<b>As of Dec 31</b>	<b>1,427.3</b>	<b>1,647.9</b>

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

#### D5. NON-CURRENT RECEIVABLES

in € thousand	2016	2017
Receivables and other assets	51.9	51.8

The receivables and other assets with a term of between one and five years were € 51.8 thousand in 2017 (2016: € 51.9 thousand). There were no non-current receivables with a remaining term of more than five years in 2017 (2016: € 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		Deferred tax	
	2016	2017	2016	2017
	Assets	Liabilities	Assets	Liabilities
Outstanding 1/7 <sup>th</sup> write-downs as per section 12 (3) KStG (Corporation Tax Law)	3.2	0.0	482.1	0.0
Currency forwards, securities (outside profit or loss)	1,996.1	0.0	0.5	75.2
Currency forwards, securities (in profit or loss)	931.8	53.3	110.1	293.4
IAS 19 measurement in other comprehensive income	2,300.5	0.0	2,387.3	0.0
Capitalized development costs	0.0	3,453.4	0.0	3,746.4
Measurement differences on receivables	0.0	83.0	0.0	280.4
Profit from construction contracts	0.0	3,288.4	0.0	2,629.8
Extraordinary tax write-down	429.2	0.0	453.0	0.0
Measurement differences on provisions and liabilities	3,697.0	1,429.3	5,380.5	1,342.8
Capitalized loss carryforwards	1,189.7	0.0	1,208.7	0.0
Measurement differences on intangible assets	0.0	2,848.5	0.0	1,830.1
Others	507.6	14.7	475.5	187.8
<b>Deferred tax asset/liability</b>	<b>11,055.1</b>	<b>11,170.6</b>	<b>10,497.7</b>	<b>10,385.9</b>
Netting of deferred tax assets and liabilities	(7,667.3)	(7,667.3)	(8,170.5)	(8,170.5)
<b>Balance sheet approach as of Dec 31</b>	<b>3,387.8</b>	<b>3,503.3</b>	<b>2,327.2</b>	<b>2,215.4</b>

Deferred tax assets of € 5,863.5 thousand as of December 31, 2017 were recognized on tax loss carryforwards (2016: € 6,795.2 thousand). There were loss carryforwards of € 0.0 thousand in 2017 (2016: € 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 € 37,399.6 thousand (2016: € 44,459.1 thousand) from the difference between the tax carrying amounts and the net assets in the IFRS financial statements as the parent company and associates 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, 2016	Dec 31, 2017
Raw materials and supplies	59,637.8	61,934.2
Chassis	75,838.2	71,113.2
Work in progress	63,500.7	72,040.7
Finished goods and goods for resale	28,359.3	27,087.5
Goods in transit	6,824.7	6,199.8
Advance payments	3,632.8	1,744.1
Advance payments received	(38,662.0)	(48,966.6)
	<b>199,131.5</b>	<b>191,152.9</b>

The writedowns for the current year are reported in the income statement in the amount of € 4,924.4 thousand (2016: € 2,846.5 thousand) under cost of materials. No impairment losses were reversed in the current financial year (2016: € 0.0 thousand). Also, no inventories were pledged as collateral for liabilities.

#### D8. CONSTRUCTION CONTRACTS

in € thousand	Dec 31, 2016	Dec 31, 2017
Costs incurred to date	77,385.5	82,364.2
Profits incurred to date	15,244.9	14,238.5
Advanced payments on the above	(24,889.2)	(20,967.2)

Construction contract assets amounted to € 75,635.5 thousand as of the end of the reporting period (2016: € 67,741.2 thousand). There were no construction contract liabilities as of the end of the 2017 and 2016 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 € 93,351.2 thousand (2016: € 85,493.8 thousand).

#### D9. CURRENT RECEIVABLES AND OTHER ASSETS

in € thousand	Dec 31, 2016	Dec 31, 2017
Trade receivables	148,689.1	137,365.4
Receivables from derivatives	159.8	1,511.4
Receivables from other taxes	3,819.5	5,327.3
Other receivables and assets	9,838.8	9,540.7
	<b>162,507.2</b>	<b>153,744.8</b>

With the exception of receivables from derivatives of € 1,239.7 thousand (2016: € 0.0 thousand), the current receivables of € 34.5 thousand (2016: € 8.5 thousand) shown in the table above are due within one year. Write-downs on receivables relate exclusively to trade receivables recognized under current receivables. The write-downs for the current year of € 1,994.9 thousand (2016: € 457.1 thousand) are recognized in other expenses.

The impairment losses in 2017 mainly relate to irregularities detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH (see note E1. for details). These are exclusively specific valuation allowances. There were no impairment losses on other financial instruments.

in € thousand	2016	2017
Valuation allowances as of Jan 1	1,392.0	549.3
Allocation	457.1	1,994.9
Utilization	(220.6)	(119.8)
Reversal	(1,079.2)	(410.2)
<b>Valuation allowances as of Dec 31</b>	<b>549.3</b>	<b>2,014.2</b>

Rosenbauer sold trade receivables to banks under factoring agreements in the 2017 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 there is no credit risk from these receivables. 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 CAS EQUIVALENTS

in € thousand	Dec 31, 2016	Dec 31, 2017
Bank balances	30,089.0	19,948.2
Cash and cash equivalents	120.7	92.9
	<b>30,209.7</b>	<b>20,041.1</b>

There were no restrictions on disposal on the amounts included in this item in 2017 or 2016.

#### D11. EQUITY

The 25<sup>th</sup> Annual General Meeting of Rosenbauer International AG approved the proposed dividend of € 1.2 per share on May 18, 2017.

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. <sup>1</sup> USA, South Dakota	Rosenbauer Aerials, LCC. USA, Nebraska	Rosenbauer Motors, LCC. USA, Minnesota
in € thousand					
Shareholding (= share of voting rights)					
of non-controlling interests	37.89%	25.00%	50.00%	75.00%	57.50%
<b>Dec 31, 2017</b>					
Current assets	12,165.2	18,741.6	102,491.6	6,737.5	21,457.6
Non-current assets	3,119.3	7,275.2	11,135.7	795.7	1,984.7
Current liabilities	9,602.0	23,290.9	66,965.7	1,678.2	20,418.0
Non-current liabilities	1,792.7	1,882.0	0.0	0.0	0.0
<b>Net assets (100%)</b>	<b>3,889.8</b>	<b>843.9</b>	<b>46,661.6</b>	<b>5,855.0</b>	<b>3,024.3</b>
thereof non-controlling interests	1,473.8	211.0	25,021.5	4,391.3	1,739.0
Revenues	18,932.7	22,527.1	316,064.5	17,809.2	74,633.8
Net profit for the period (100%)	718.6	50.6	19,544.9	3,352.2	6,429.8
<b>thereof non-controlling interests</b>	<b>272.3</b>	<b>12.6</b>	<b>11,092.7</b>	<b>2,514.1</b>	<b>3,697.1</b>
Other comprehensive income (100%)	0.0	(110.1)	(5,986.8)	(751.2)	(388.0)
<b>thereof non-controlling interests</b>	<b>0.0</b>	<b>(27.5)</b>	<b>(3,210.3)</b>	<b>(563.4)</b>	<b>(223.1)</b>
Total comprehensive income (100%)	718.6	(59.5)	13,558.1	2,601.0	6,041.8
<b>thereof non-controlling interests</b>	<b>272.3</b>	<b>(14.9)</b>	<b>7,882.4</b>	<b>1,950.7</b>	<b>3,474.0</b>
Dividends paid to non-controlling interests	(113.7)	0.0	(7,178.0)	(1,680.3)	(857.6)
Net cash flow from operating activities	(269.4)	(165.6)	26,090.9	4,324.4	6,322.1
Net cash flow from investing activities	(1,411.6)	(690.7)	(2,460.9)	(374.1)	(348.9)
Net cash flow from financing activities	(15.9)	(818.4)	(23,276.6)	(3,360.6)	(6,375.9)
<b>Total net cash flows (100%)</b>	<b>(1,696.9)</b>	<b>(1,674.7)</b>	<b>353.5</b>	<b>589.7</b>	<b>(402.7)</b>

<sup>1</sup> US subgroup (summary of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors)

	Rosenbauer Española S.A. Spain, Madrid	Rosenbauer Saudi Arabia Ltd. Saudi Arabia, Riyadh	Rosenbauer America, LCC. <sup>1</sup> USA, South Dakota	Rosenbauer Aerials, LCC. USA, Nebraska	Rosenbauer Motors, LCC. USA, Minnesota
in € thousand					
Shareholding (= share of voting rights)					
of non-controlling interests	37.89%	25.00%	50.00%	75.00%	57.50%
<b>Dec 31, 2016</b>					
Current assets	16,184.6	11,833.6	103,297.0	7,413.3	20,681.3
Non-current assets	1,782.9	8,381.1	11,824.6	624.2	2,326.4
Current liabilities	12,892.4	16,302.1	61,589.1	1,391.8	20,341.6
Non-current liabilities	1,610.5	3,012.3	1,187.8	0.0	0.0
<b>Net assets (100%)</b>	<b>3,464.6</b>	<b>900.3</b>	<b>52,344.7</b>	<b>6,645.7</b>	<b>2,666.1</b>
thereof non-controlling interests	1,312.7	225.1	28,033.8	4,984.3	1,533.0
Revenues	18,230.7	8,298.4	300,947.8	17,676.4	71,588.1
Net profit for the period (100%)	527.7	(652.3)	20,816.5	3,375.0	5,963.2
<b>thereof non-controlling interests</b>	<b>200.0</b>	<b>(163.1)</b>	<b>11,699.3</b>	<b>2,531.2</b>	<b>3,428.8</b>
Other comprehensive income (100%)	0.0	22.6	1,486.3	188.7	75.7
<b>thereof non-controlling interests</b>	<b>0.0</b>	<b>5.7</b>	<b>796.0</b>	<b>141.5</b>	<b>43.5</b>
Total comprehensive income (100%)	527.7	(629.7)	22,302.8	3,563.7	6,038.9
<b>thereof non-controlling interests</b>	<b>200.0</b>	<b>(157.4)</b>	<b>12,495.3</b>	<b>2,672.7</b>	<b>3,472.3</b>
Dividends paid to non-controlling interests	(492.6)	0.0	(8,516.4)	(1,454.9)	(733.0)
Net cash flow from operating activities	5,574.9	2,898.5	18,258.9	3,045.2	4,131.4
Net cash flow from investing activities	(833.2)	(2,688.4)	(1,743.5)	(155.0)	(170.7)
Net cash flow from financing activities	(1,400.1)	927.4	(7,350.6)	(1,422.2)	3,661.8
<b>Total net cash flows (100%)</b>	<b>3,341.6</b>	<b>1,137.5</b>	<b>9,164.8</b>	<b>1,468.0</b>	<b>7,622.5</b>

<sup>1</sup> US subgroup (summary of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors)

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.

€ 9,837.6 thousand was distributed to non-controlling interests in subsidiaries in 2017 (2016: € 11,189.8 thousand).

### D13. NON-CURRENT INTEREST-BEARING LIABILITIES

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

### D14. OTHER NON-CURRENT LIABILITIES

The non-current liabilities are export financing liabilities (2017: € 1,278.3 thousand; 2016: € 966.7 thousand) and other non-current liabilities (2017: € 110.8 thousand; 2016: € 106.6 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 note C10.).

in € thousand	2016	2017
Net present value of obligation as of Jan 1	20,728.6	22,414.6
Current service cost	889.3	922.7
Interest cost	455.4	326.7
Settlement losses	0.0	109.8
Remeasurement	766.1	192.3
Current payments	(424.8)	(2,882.6)
<b>Net present value of obligation as of Dec 31</b>	<b>22,414.6</b>	<b>21,083.5</b>

Remeasurement includes € 192.3 thousand (2016: € -924.0 thousand) due to experience adjustments, € 0.0 thousand (2016: € 1,744.2 thousand) due to changes in financial assumptions and € 0.0 thousand (2016: € -54.1 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 21,083.5 thousand (2016: € 22,414.6 thousand). Experience adjustments of 0.9% (2016: -4.1%) were taken into account in the calculation.

The net expenses for severance payments arising from commitments and settlement losses break down as follows:

in € thousand	2016	2017
Staff costs		
Current service cost	889.3	922.7
Settlement losses	0.0	109.8
Interest expenses		
Interest cost	455.4	326.7
<b>Net settlement expenses</b>	<b>1,344.7</b>	<b>1,359.2</b>

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, 2017 was 10.8 years (2016: 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. 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%
<b>Dec 31, 2017</b>		
Interest rate	(2,118.9)	2,523.4
Pay increase	2,426.1	(2,085.0)
Turnover	(1,117.4)	24.8
<b>Dec 31, 2016</b>		
Interest rate	(2,277.7)	2,714.1
Pay increase	2,609.5	(2,242.2)
Turnover	(1,204.9)	29.4

### b) Provisions for pensions

Within the Rosenbauer Group there are pension schemes 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 note C10.).

in € thousand	2016	2017
Net present value of obligation as of Jan 1	5,644.0	5,882.9
Current service cost	31.3	29.2
Interest cost	123.4	85.9
Remeasurement	388.1	22.3
Current payments	(303.9)	(297.0)
<b>Net present value of obligation as of Dec 31</b>	<b>5,882.9</b>	<b>5,723.3</b>

Remeasurement includes € 22.3 thousand (2016: € -116.1 thousand) due to experience adjustments and € 0.0 thousand (2016: € 504.2 thousand) due to changes in financial assumptions.

The present value of the defined benefit obligation for the current financial year is € 5,723.3 thousand (2016: € 5,882.9 thousand). Experience adjustments of 0.4% (2016: 2.0%) were taken into account in the calculation.

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

in € thousand	2016	2017
Staff cost		
Current service cost	31.3	29.2
Interest expenses		
Interest cost	123.4	85.9
<b>Net pension expenses</b>	<b>154.7</b>	<b>115.1</b>

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, 2017 was 12.6 years (2016: 11.1 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
<b>Dec 31, 2017</b>		
Interest rate	(626.3)	768.4
Pay increase	662.0	(560.5)
Longevity	290.2	(287.8)
<b>Dec 31, 2016</b>		
Interest rate	(658.4)	810.5
Pay increase	690.2	(583.6)
Longevity	309.2	(313.2)

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

### c) Miscellaneous non-current provisions

in € thousand	Dec 31, 2016	Dec 31, 2017
Provisions for long-service bonuses	4,298.5	4,477.1

Details of the changes in the non-current provisions listed under note c) for 2017 and 2016 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 note D30. "Risk management".

**D17. TRADE PAYABLES**

The trade payables of € 39,137.9 thousand (2016: € 52,193.6 thousand) are due within one year and of € 352.4 thousand (2016: € 0.0 thousand) are due after one year.

**D18. OTHER CURRENT LIABILITIES**

in € thousand	Dec 31, 2016	Dec 31, 2017
Liabilities from taxes	5,203.5	5,787.3
Social security liabilities	2,123.9	2,181.8
Liabilities from derivatives	11,716.7	677.4
Liabilities from staff obligations	17,843.4	16,290.0
Liabilities from commission obligations	8,751.6	6,170.8
Liabilities from callable non-controlling interests	1,650.0	1,950.0
Liabilities from the acquisition of non-controlling interests	0.0	450.0
Other liabilities	20,331.3	30,164.9
	<b>67,620.4</b>	<b>63,672.2</b>

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

The liabilities from callable non-controlling interests relate to a right granted to non-controlling shareholders as part of a business combination in 2016 that entitles them to tender their shares in Rosenbauer Rovereto to the Group, and that requires the Group to purchase the shares tendered (put and call option). The purchase price for the first 36 months is calculated from the pro rata enterprise value of the company as of the acquisition date according to the purchase price agreement, plus the amount of any capital increases by the exercise date. After 36 months this fixed purchase price will convert into a variable purchase price dependent on the average EBITDA over a period of three years and Rosenbauer Rovereto's net debt. The non-controlling shareholder remains fully entitled to dividend payments until one of the two options is exercised. The distribution policy is entirely controlled by the Rosenbauer Group. Taking all these circumstances into account, management therefore assumes that Rosenbauer is the beneficial owner of the shares covered by this option.

Details on liabilities arising from the acquisition of non-controlling interests can be found in note B1.

**D19. OTHER PROVISIONS**

The other provisions include provisions for irregularities detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH (see note E1. for details), warranties and ales risks in addition to staff provisions. Miscellaneous current provisions for 2017 are shown in the "Statement of changes in provisions". Details of the assumptions used in calculation can be found under notes 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 note D28. "Segment reporting" for information on the composition of revenues.

**D21. OTHER INCOME**

in € thousand	2016	2017
Income from the disposal of property, plant and equipment and intangible assets	82.2	70.7
Work performed by the enterprise and capitalized	159.4	2,764.5
Recharging of costs to third parties	556.1	1,227.6
Government grants	947.8	483.9
Income from rent and insurance	341.2	579.3
Reversal of write-downs	1,079.2	410.2
Exchange rate gains	7,324.3	676.4
Sundry	3,641.8	1,000.4
	<b>14,132.0</b>	<b>7,213.0</b>

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

**D22. STAFF COSTS AND EMPLOYEE DISCLOSURES**

in € thousand	2016	2017
Wages	81,757.9	85,303.7
Salaries	77,713.3	79,242.0
Pension costs	920.6	1,061.7
Expenses for defined contribution plans	4,953.8	5,409.8
Expenses for statutory social security contributions and levies and mandatory contributions dependent on pay	27,949.6	30,599.2
Other social security expenses	5,388.8	4,949.2
	<b>198,684.0</b>	<b>206,565.6</b>

Average number of employees	2016	2017
Workers	1,937	1,997
Salaried employees	1,244	1,281
Apprentices	131	120
	<b>3,312</b>	<b>3,397</b>

**D23. OTHER EXPENSES**

in € thousand	2016	2017
Taxes not included in income taxes	687.8	689.4
Administration costs	48,726.2	53,772.2
Distribution expenses	47,396.3	50,096.4
<b>96,810.3</b>	<b>104,558.0</b>	

This item includes expenses for provisions in connection with irregularities detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH (see note E1. for details), 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 2017 amounted to € 3,296.6 thousand (2016: € 697.8 thousand).

**D24. FINANCE COSTS**

in € thousand	2016	2017
Interest and similar expenses	4,831.4	3,646.5
Interest on non-current staff provisions	578.8	412.6
<b>5,410.2</b>	<b>4,059.1</b>	

The item “Interest and similar expenses” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 556.5 thousand (2016: € 1,172.8 thousand). The interest expense for long-term anniversary provisions is reported in staff costs.

**D25. FINANCIAL INCOME**

in € thousand	2016	2017
Income from securities	11.9	11.8
Other interest and similar income	1,143.5	3,892.1
<b>1,155.4</b>	<b>3,903.9</b>	

The item “Other interest and similar income” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 3,249.7 thousand (2016: € 248.7 thousand).

**D26. INCOME TAXES**

in € thousand	2016	2017
Cost of current income taxes	10,583.0	4,813.6
thereof from previous years	430.4	0.0
thereof from utilization of loss carryforwards	(65.9)	0.0
not previously taken into account	(1,147.5)	(2,195.7)
Change in deferred income taxes	0.0	0.0
thereof from the recognition of tax loss carryforwards	11.6	(433.9)
from previous years	0.0	0.0
thereof due to changes in tax rates	9,435.5	2,617.9

As a result of the US tax reform implemented in December 2017, federal corporate income tax was reduced from 35% to 21% effective January 1, 2018. This change results in tax income of € 433.9 thousand from the remeasurement of deferred tax assets and liabilities as of December 31, 2017. Income taxes of € 0.0 thousand (2016: € 0.0 thousand) and changes in deferred taxes of € -1,999.8 thousand (2016: € -2,386.1 thousand) were recognized directly in equity in the 2017 financial year.

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	2016	2017
Profit before income taxes	44,198.0	21,127.1
thereof 25% (2016: 25%) national income tax expense	11,049.5	5,281.8
Tax relief from partnerships <sup>1</sup>	(3,226.7)	(3,663.0)
Effect of different tax rates	2,147.5	1,471.8
Permanent differences	(970.0)	(390.0)
Utilization of loss carryforwards not taken into account	(65.9)	0.0
Taxes from previous years	430.4	(271.8)
Withholding taxes, minimum taxes	70.7	189.1
<b>Effective tax income (-)/expense (+)</b>	<b>9,435.5</b>	<b>2,617.9</b>

<sup>1</sup> Taxes relating to non-controlling interests

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2017 or 2016.

## 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 € 762.0 thousand (2016: € 1,257.1 thousand) in this financial year.

The reconciliation of cash and non-cash changes in liabilities from financing activities is as follows:

in € thousand	As of			Foreign exchange movements	As of
	Jan 1, 2017	Cash flows	Other		
Current interest-bearing financial liabilities	102,403.4	3,580.9	(879.3)	0.0	105,105.0
Non-current interest-bearing financial liabilities	99,709.6	110.2	0.0	0.0	99,819.8
Lease liabilities	879.6	(392.0)	0.0	0.0	487.6
Liabilities from callable non-controlling interests	1,650.0	300.0	0.0	0.0	1,950.0
Liabilities from the acquisition of non-controlling interests	0.0	0.0	0.0	450.0	450.0
<b>Total liabilities from financing activities</b>	<b>204,642.6</b>	<b>3,599.1</b>	<b>(879.3)</b>	<b>450.0</b>	<b>207,812.4</b>

## 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.

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.

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), the NOMA area (North & Middle America) and the SFP (“Stationary Fire Protection”).

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.

Segment figures have been presented in the tables “Business segments” and “Disclosures on business units” and “Information on geographic areas” for 2016 and 2017.

## 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 38.2% in 2017 (2016: 37.2%).

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 77.0% in 2017 as a result of the increase in interest-bearing liabilities (2016: 70.8%).

### D30. RISK MANAGEMENT

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.

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.

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 payables and financial receivables and liabilities. On the other, they also include 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 € 807.8 thousand (2016: € 647.3 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 € 139,360.3 thousand (2016: € 136,196.1 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:

in € thousand	Total	Past due but not impaired			
		Up to 90 days	91 to 180 days	181 to 360 days	More than 360 days
<b>Receivables 2017</b>					
Trade receivables	39,938.6	25,852.6	6,806.4	4,036.0	3,243.6
Other receivables (current and non-current)	0.0	0.0	0.0	0.0	0.0
	<b>39,938.6</b>	<b>25,852.6</b>	<b>6,806.4</b>	<b>4,036.0</b>	<b>3,243.6</b>
<b>Receivables 2016</b>					
Trade receivables	44,699.3	23,675.0	9,023.4	7,594.1	4,406.8
Other receivables (current and non-current)	0.0	0.0	0.0	0.0	0.0
	<b>44,699.3</b>	<b>23,675.0</b>	<b>9,023.4</b>	<b>7,594.1</b>	<b>4,406.8</b>

With regard to trade receivables, other receivables and assets that are neither impaired nor past due in the amount of € 106,441.4 thousand (2016: € 103,683.0 thousand), 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 impaired is as follows:

in € thousand	2016	2017
Trade receivables, gross	10,746.8	2,572.8
Impairment	(549.3)	(1,994.9)
<b>Trade receivables, net</b>	<b>10,197.5</b>	<b>577.9</b>

#### 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 partially 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 reduced earnings and equity by € 790.1 thousand (2016: € 945.7 thousand) and respectively increased earnings and equity by € 714.3 thousand (2016: € 812.4 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	Effect on earnings			
		before taxes		Effect on equity	
		2016	2017	2016	2017
US dollar	+10%	(3,894.7)	(6,530.3)	(7,966.6)	(660.6)
	-10%	2,805.0	5,460.5	6,044.1	485.9
Singapore dollar	+10%	(492.9)	(24.1)	(1,003.9)	(147.8)
	-10%	492.9	24.1	1,003.9	147.8
Swiss franc	+10%	12.1	19.9	(4.1)	(98.9)
	-10%	(12.1)	(19.9)	4.1	98.9
Saudi riyal	+10%	(80.0)	(231.7)	(344.7)	614.8
	-10%	77.9	231.7	344.7	(614.8)
VAE dirham	+10%	(130.5)	(24.3)	899.3	33.9
	-10%	(131.8)	13.8	(974.3)	(33.9)
British pounds	+10%	23.8	48.2	330.2	523.0
	-10%	(23.8)	(48.2)	(330.2)	(530.8)
Russian rubles	+10%	117.6	(12.6)	551.9	503.1
	-10%	(117.6)	12.6	(551.9)	(503.1)

#### 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:

in € thousand	2016	2017
<b>Derivative receivables</b>		
Receivables, gross	451.0	1,511.4
Liabilities, gross balanced	(291.2)	0.0
<b>Net amount stated</b>	<b>159.8</b>	<b>1,511.4</b>
 <b>Derivative liabilities</b>		
Liabilities, gross	12,007.9	677.4
Receivables, gross balanced	(291.2)	0.0
<b>Net amount stated</b>	<b>11,716.7</b>	<b>677.4</b>

#### 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, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017
Currency forwards	81,027.8	69,837.6	(3,573.7)	703.8
Interest rates hedges	10,000.0	10,000.0	1.0	0.0

The fair value of the currency forwards of € 703.8 thousand (2016: € -3,573.7 thousand) as of the end of the reporting period consists of derivatives that are assets of € 1,379.1 thousand (2016: 158.8 € thousand) and derivatives that are liabilities of € 675.3 thousand (2016: € 3,732.5 thousand). The fair value of the interest rate hedges of € 0.0 thousand (2016: € 1.0 thousand) as of the end of the reporting period consists of derivatives that are assets of € 0.0 thousand (2016: € 1.0 thousand) and derivatives that are liabilities of € 0.0 thousand (2016: € 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, 2017 are expected to be reclassified to the income statement in 2018 and 2019. The ineffective portion of an effective hedging instrument is recognized in profit or loss. In 2017, this amounted to € 0.5 thousand (2016: € 171.0 thousand) and was reported under finance costs.

in € thousand	Nominal value		Fair value	
	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017
Currency forwards	91,643.4	9,159.6	(7,984.2)	130.2

The fair value of the currency forwards of € 130.2 thousand (2016: € -7,984.2 thousand) as of the end of the reporting period consists of derivatives that are assets of € 132.3 thousand (2016: € 0.0 thousand) and derivatives that are liabilities of € 2.1 thousand (2016: € 7,984.2 thousand).

The financial investments available for sale shown in the following table 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 2017 – 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.

in € thousand	Level 1		Level 2	
	2016	2017	2016	2017
Derivative financial instruments				
without hedge				
Positive fair value	0.0	0.0	158.8	1,379.1
Negative fair value	0.0	0.0	3,732.5	675.3
Derivative financial instruments				
with hedge				
Positive fair value	0.0	0.0	0.0	132.3
Negative fair value	0.0	0.0	7,984.2	2.1
Interest rate hedges without hedge				
Positive fair value	0.0	0.0	1.0	0.0
Negative fair value	0.0	0.0	0.0	0.0
Available-for-sale investments				
Positive fair value	647.3	807.8	0.0	0.0
Negative fair value	0.0	0.0	0.0	0.0

### 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, 2016 and the structure of trade payables and other liabilities.

Total interest-bearing financial liabilities amount to € 204,924.8 thousand (2016: € 202,113.0 thousand). The average interest rate represents the interest expense as of December 31, 2017, in relation to the carrying amount of the financial liabilities as of December 31, 2017, and amounts to 1.5% (2016: 1.6%). 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.

## Interest-bearing financial liabilities

in € thousand

	Dec 31, 2016	Dec 31, 2017
<b>Interest rate agreement and maturity</b>		
Fixed, current	11,320.5	28,170.9
Fixed, non-current	96,223.2	97,741.7
Floating rate, current	91,082.9	76,934.1
Floating rate, non-current	3,486.3	2,078.1
	<b>202,113.0</b>	<b>204,924.8</b>
<b>Currencies</b>		
Euro	177,461.7	194,346.7
Swiss francs	2,324.9	2,139.9
British pounds	12.6	43.4
Saudi riyals	3,888.6	2,654.1
Singapore dollars	6,076.0	3,855.9
US dollars	12,349.1	1,880.7
South African rands	–	4.1
	<b>202,113.0</b>	<b>204,924.8</b>

## 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 to	2 to	3 to	4 to	More	
		1 year	2 years	3 years	4 years	5 years	than 5 years	
<b>Interest-bearing liabilities (current and non-current)</b>								
2017	209,163.9	107,408.7	28,112.5	38,790.2	13,762.6	12,761.8	8,328.1	
2016	206,435.0	104,164.9	17,345.5	19,858.7	38,294.4	6,914.9	19,856.6	
<b>Trade payables</b>								
2017	39,490.3	39,137.9	352.4	0.0	0.0	0.0	0.0	
2016	52,193.6	52,193.6	0.0	0.0	0.0	0.0	0.0	
<b>Other liabilities from financial instruments (without derivative liabilities)</b>								
2017	36,335.7	36,224.9	110.8	0.0	0.0	0.0	0.0	
2016	29,082.9	28,976.3	106.6	0.0	0.0	0.0	0.0	

The fair value of non-current loan liabilities bearing interest at fixed rates is € 99,588,8 thousand (2016: € 94,959.9 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 and a standard discount rate. The Group's own credit risk was classified as immaterial as of December 31, 2017 and December 31, 2016.

The table below shows the undiscounted cash flows from derivative liabilities.

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
<b>Derivative liabilities</b>							
<b>(current and non-current)</b>							
<b>2017</b>							
Inflow	26,424.0	24,398.8	2,025.2	0.0	0.0	0.0	0.0
Outflow	(27,101.4)	(25,026.9)	(2,074.5)	0.0	0.0	0.0	0.0
<b>Balance</b>	<b>(677.4)</b>	<b>(628.1)</b>	<b>(49.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>2016</b>							
Inflow	164,759.9	159,431.3	5,328.6	0.0	0.0	0.0	0.0
Outflow	(176,476.6)	(171,044.2)	(5,432.4)	0.0	0.0	0.0	0.0
<b>Balance</b>	<b>(11,716.7)</b>	<b>(11,612.9)</b>	<b>(103.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**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	Other com- prehesive income	Through profit and loss	Not a financial instrument
<b>Dec 31, 2017</b>					
<b>Dec 31, 2016</b>					
Securities	807.8	0.0	807.8	0.0	0.0
Receivables	154,433.7	146,957.9	132.2	1,379.1	5,964.4
Cash and cash equivalents	20,041.1	20,041.1	0.0	0.0	0.0
Interest-bearing liabilities	204,924.8	204,924.8	0.0	0.0	0.0
Trade payables	39,490.3	39,490.3	0.0	0.0	0.0
Other liabilities	65,061.3	36,335.7	2.1	675.3	28,048.2
Securities	647.3	0.0	647.3	0.0	0.0
Receivables	164,251.9	158,579.8	0.0	159.8	5,512.3
Cash and cash equivalents	30,209.7	30,209.7	0.0	0.0	0.0
Interest-bearing liabilities	202,113.0	202,113.0	0.0	0.0	0.0
Trade payables	52,193.6	52,193.6	0.0	0.0	0.0
Other liabilities	68,693.7	29,082.9	7,984.2	3,732.5	27,894.1

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 investments		Derivatives in hedge accounting	At fair value through profit and loss	Not a financial instrument
				investments	accounting			
<b>Dec 31, 2017</b>								
Securities	807.8	0.0	0.0	807.8	0.0	0.0	0.0	0.0
Receivables	154,433.7	146,957.9	0.0	0.0	132.3	1,379.1	5,964.4	
Cash and cash equivalents	20,041.1	20,041.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	204,924.8	0.0	204,924.8	0.0	0.0	0.0	0.0	0.0
Trade payables	39,490.3	0.0	39,490.3	0.0	0.0	0.0	0.0	0.0
Other liabilities	65,061.3	0.0	36,335.7	0.0	2.1	675.3	28,048.2	
<b>Dec 31, 2016</b>								
Securities	647.3	0.0	0.0	647.3	0.0	0.0	0.0	0.0
Receivables	164,251.9	158,579.8	0.0	0.0	0.0	159.8	5,512.3	
Cash and cash equivalents	30,209.7	30,209.7	0.0	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	202,113.0	0.0	202,113.0	0.0	0.0	0.0	0.0	0.0
Trade payables	52,193.6	0.0	52,193.6	0.0	0.0	0.0	0.0	0.0
Other liabilities	68,693.7	0.0	29,082.9	0.0	7,984.2	3,732.5	27,894.1	

**e) Net results by measurement category**

in € thousand	Interest	Change in fair value	Impairment	Currency translation	Derecognition of receivables		Net result
<b>Dec 31, 2017</b>							
Loans and receivables	642.4	0.0	(1,584.7)	676.4	175.8		(90.1)
Derivatives at fair value through profit or loss	0.0	4,277.5	0.0	0.0	0.0		4,277.5
Liabilities at amortized cost	(3,090.0)	0.0	0.0	0.0	0.0		(3,090.0)
Financial investments available for sale	11.8	101.3	0.0	0.0	0.0		113.1
	<b>(2,435.8)</b>	<b>4,378.8</b>	<b>(1,584.7)</b>	<b>676.4</b>	<b>175.8</b>		<b>1,210.5</b>
<b>Dec 31, 2016</b>							
Loans and receivables	894.8	0.0	622.1	6,938.7	240.8		8,696.4
Derivatives at fair value through profit or loss	0.0	(2,278.0)	0.0	0.0	0.0		(2,278.0)
Liabilities at amortized cost	(3,658.6)	0.0	0.0	0.0	0.0		(3,658.6)
Financial investments available for sale	11.9	43.5	0.0	0.0	0.0		55.4
	<b>(2,751.9)</b>	<b>(2,234.5)</b>	<b>622.1</b>	<b>6,938.7</b>	<b>240.8</b>		<b>2,815.2</b>

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

Irregularities were detected in the process of preparing the annual financial statements of Rosenbauer Deutschland GmbH. A forensic investigation by Internal Audit with the involvement of external experts was launched immediately. Based on the findings obtained to date in the ongoing investigations, write-downs on individual receivables of € 1.2 million and a provision for other identified risks of € 3.4 million were recognized in the consolidated financial statements as of December 31, 2017. The Executive Board has provided the necessary structural and staff resources for the further investigations, and appropriate measures will be derived once the findings are available.

Between the end of the reporting period on December 31, 2017 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.

### 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	in € thousand	Currency	2016		2017	
			Investment share <sup>1</sup>	Type of consolidation	Investment share <sup>1</sup>	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	€		100%	CC	100%	CC
Rosenbauer Brandschutz GmbH, Austria, Leonding	€		100%	CC	100%	CC
Rosenbauer E-Technology Development GmbH, Austria, Leonding	€		-	-	100%	CC
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	€		100%	CC	100%	CC
Rosenbauer Management GmbH, Germany, Karlsruhe	€		100%	CC	100%	CC
Rosenbauer Karlsruhe GmbH & Co. KG, Germany, Karlsruhe	€		100%	CC	100%	CC
Service18 S.A.R.L., France, Chambéry	€		100%	CC	100%	CC
Rosenbauer Finanzierung GmbH, Germany, Passau	€		100%	CC	100%	CC
G&S Brandschutztechnik AG, Germany, Mogendorf	€		100%	CC	100%	CC
G&S Brandschutz GmbH, Germany, Mogendorf	€		100%	CC	100%	CC

<sup>1</sup> Indirect shareholding

CC = Consolidated company

in € thousand	Currency	2016		2017	
		Investment share <sup>1</sup>	Type of consolidation	Investment share <sup>1</sup>	Type of consolidation
G&S Sprinkleranlagen GmbH, Germany, Mogendorf	€	100%	CC	100%	CC
SIC Brandschutz GmbH, Germany, Gladbeck	€	100%	CC	100%	CC
Rosenbauer d.o.o., Slovenia, Radgona	€	90%	CC	90%	CC
Rosenbauer Rovereto Srl <sup>2</sup> , Italy, Rovereto	€	70%	CC	70%	CC
Rosenbauer Schweiz AG, Switzerland, Oberglatt	€	100%	CC	100%	CC
Rosenbauer Española S.A., Spain, Madrid	€	62.11%	CC	62.11%	CC
Rosenbauer Ciansa S.L., Spain, Linares	€	50%	EM	50%	EM
Rosenbauer Minnesota, LLC. <sup>3</sup> , USA, Minnesota	€	50%	CC	50%	CC
Rosenbauer South Dakota, LLC. <sup>3</sup> , USA, South Dakota	€	50%	CC	50%	CC
Rosenbauer Holdings Inc., USA, South Dakota	€	100%	CC	100%	CC
Rosenbauer America, LLC. <sup>3</sup> , USA, South Dakota	€	50%	CC	50%	CC
Rosenbauer Aerials, LLC. <sup>3</sup> , USA, Nebraska	€	25%	CC	25%	CC
Rosenbauer Motors, LLC. <sup>3</sup> , USA, Minnesota	€	42.5%	CC	42.5%	CC
S.K. Rosenbauer Pte. Ltd., Singapore	€	100%	CC	100%	CC
Rosenbauer Australia Pty. Ltd., Australia, Brisbane	€	-	-	100%	CC
Eskay Rosenbauer Sdn Bhd, Brunei	€	80%	CC	80%	CC
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	€	75%	CC	75%	CC
Rosenbauer Saudi Arabia, Saudi Arabia, Riyadh	€	75%	CC	75%	CC
Rosenbauer UK plc, United Kingdom, Holmfirth	€	75%	CC	100%	CC
PA "Fire-fighting special technics" LLC., Russia, Moscow	€	49%	EM	49%	EM

<sup>1</sup> Indirect shareholding<sup>2</sup> Based on the terms and conditions of the options, it is assumed that economic ownership of the remaining 30% has already transferred to the Rosenbauer Group, hence these interests are already 100% included in consolidation (for details see notes B1. and B2.)<sup>3</sup> 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, 2020, unless a renewal is agreed. The liabilities relate to a loan maturing at the end of 2019 that was granted to a German company by a manager of this company. The company can make repayments at any time without being subject to prepayment penalties. One of the rent agreements shown below for the use of land is between a US company and its manager. The term of this agreement began on April 1, 2015 and will end on March 31, 2020, provided that it is not terminated early or renewed by either of the parties. There are other rent agreements between German companies and their managers. These agreements began on January 1, 2017 and are in place until the end of 2019 or the end of 2020. The consulting services are purchased services from a related party of a member of the Executive Board.

in € thousand	Joint ventures		Management	
	2016	2017	2016	2017
Sale of goods	3.3	1.4	0.0	0.0
Purchase of goods	2,502.3	2,967.0	0.0	0.0
Liabilities	929.4	861.4	0.0	0.0
Loans receivables	0.0	0.0	753.0	313.6
Loans liabilities	0.0	0.0	0.0	100.0
Land rent	0.0	0.0	286.5	497.2
Consulting services	0.0	0.0	171.8	3.7

#### E4. REMUNERATION OF PERSONS IN KEY FUNCTIONS

The remuneration of the members of the Executive Board of Rosenbauer International AG amounted to € 3,252.2 thousand in total in 2017 (2016: € 1,950.5 thousand), consisting of their basic salary (2017: € 1,171.0 thousand; 2016: € 1,080.1 thousand), bonuses (2017: € 280.4 thousand; 2016: € 870.4 thousand) and expenses in connection with the termination of contracts with Executive Board members (2017: € 1,800.8 thousand; 2016: € 0.0 thousand). The remuneration agreed in connection with the termination of contracts was paid out in the amount of € 645.7 thousand in 2017, for future payment obligations a provision was recognized.

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 € 136.8 thousand (2016: € 199.5 thousand) in the 2017 financial year.

The 21<sup>st</sup> 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 € 18.0 thousand. For the Chairman and the Deputy Chairman this amount is € 24.0 thousand. Variable remuneration is calculated as a percentage of consolidated EBT, whereby variable remuneration for the year of € 40.0 thousand each for the Chairman and the Deputy Chairman and € 30.0 thousand 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 € 164.0 thousand was paid for services by the auditor of the consolidated financial statements Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2017 financial year (2016: € 163.0 thousand). € 114.5 thousand (2016: € 113.0 thousand) of this related to audits of financial statements and € 49.5 thousand (2016: € 50.0 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:

		2016	2017
Profit or loss for the period			
after deducting non-controlling interests	in € thousand	23,513.8	7,530.3
Average number of shares outstanding	units	6,800,000	6,800,000
Basic earnings per share	in €/share	3.46	1.11
Diluted earnings per share	in €/share	3.46	1.11

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 € 6,926,110.35 were reported in the separate financial statements of Rosenbauer International AG for the 2017 financial year. The Executive Board proposes the following appropriation of these net retained profits: distribution of a dividend of € 1.0 (2016: € 1.2) per share (i. e. € 6,800,000.00 for 6,800,000 shares). Carryforward to new account: € 126,110.35.

## E8. EXECUTIVE BODIES OF THE COMPANY

### Supervisory Board

- Alfred Hutterer, Chairman of the Supervisory Board  
Date of first appointment: May 24, 2003; End of current term of office: 2018 Annual General Meeting
- Rainer Siegel, Deputy Chairman of the Supervisory Board since May 21, 2016  
Date of first appointment: May 29, 2009; End of current term of office: 2019 Annual General Meeting
- Christian Reisinger, Member of the Supervisory Board since May 21, 2016  
Date of first appointment: May 25, 2006; End of current term of office: 2021 Annual General Meeting
- Bernhard Matzner, Member of the Supervisory Board since May 18, 2017  
Date of first appointment: May 18, 2017; End of current term of office: 2022 Annual General Meeting
- Karl Ozlsberger, Member of the Supervisory Board until May 18, 2017  
Date of first appointment: May 26, 2007

Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner

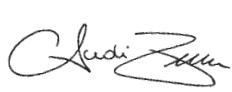
### Executive Board

- Dieter Siegel, Chairman of the Executive Board
- Andreas Zeller, Deputy Chairman of the Executive Board (since May 15, 2017)
- Daniel Tomaschko, Member of the Executive Board (since May 15, 2017)
- Sebastian Wolf, Member of the Executive Board (since September 11, 2017)
- Gottfried Brunnbauer, Member of the Executive Board (until May 14, 2017)
- Günter Kitzmüller, Member of the Executive Board (until September 11, 2017)

Leonding, March 29, 2018



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

# AUDITOR'S REPORT<sup>1</sup>

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### AUDIT OPINION

We have audited the consolidated financial statements of **Rosenbauer International AG**, Leonding, and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31<sup>st</sup>, 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31<sup>st</sup>, 2017 and its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

### BASIS FOR OPINION

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We considered the following matters as key audit matters for our audit:

1. Impact of inconsistencies concerning the associated company Rosenbauer Deutschland GmbH
2. Revenue recognition
3. Cash flow hedge accounting

<sup>1</sup> This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

## 1. Impact of inconsistencies concerning the associated company Rosenbauer Deutschland GmbH

### Description

During preparation of the group financial statements 2017, inconsistencies were noted concerning associated company Rosenbauer Deutschland GmbH, which led to the recognition of other short-term provisions in the amount of € 3.4 million and allowances for doubtful accounts in the amount of € 1.2 million.

Immediately after detection, the management board implemented a task-force led by internal audit and furthermore initiated a forensic investigation involving external experts.

As the revision of the case as well as forensic investigations will not be finally concluded until the time financial statements are prepared, management estimates according to valuation of the risks are subject to possible changes.

The disclosures of Rosenbauer International AG to this issue are included in the notes of the consolidated financial statements under C15. "Management estimates", D9. "Current receivables and other assets" as well as E1. "Subsequent events".

### How our audit addressed the matter

To address this risk, we focused on management estimations relating to this risk, by performing the following audit procedures:

- Evaluating the work program of the internal auditors for clarifying the circumstances.
- Assess if the external experts are independent of the management of Rosenbauer International AG as well as of the associated company Rosenbauer Deutschland GmbH.
- Critical review of the preliminary results of the external forensic investigation, obtained by the management board.
- Review of the mathematical accuracy of the calculation of the provision and check the correctness of the posting in the group financial statements of Rosenbauer International AG.
- Ongoing collaboration with the management board and internal audit concerning status quo of the investigation as well as the preliminary conclusions.
- Ongoing collaboration with the component audit team concerning audit approach, extending audit procedures concerning the identified risks.
- Assessment of audit conclusions of the component.
- Verification of the completeness of the disclosures.
- Information of the executive board according to Art 7 of EU-VO no. 537/2017 in connection with ISA 240.11 as of the letter of March 15<sup>th</sup>, 2018.

## 2. Revenue recognition

### Description

The revenues of Rosenbauer International Group result from various sales streams. The accounting is highly complex in the context of the relevant IFRS standards.

Significant risks of correct revenue recognition involve primarily the correct calculation of the percentage of completion of construction contracts accounted for using the percentage-of-completion method.

The disclosures of Rosenbauer International AG on revenues are included in the notes to the consolidated financial statements under notes C6. "Constructions contracts", C13. "Revenue recognition" and D8. "Construction contracts" as well as in the segment reporting.

**How our audit addressed the matter**

To address this risk we performed the following audit procedures:

- Assessment of the revenue-relevant IT systems as well as the design and effectiveness of the general IT controls with the involvement of internal IT specialists.
- Assessment of the accounting policies for revenue recognition.
- Establishment of a representative sample for the inspection of the percentage of completion of constructions contracts.
- Review of the mathematical accuracy of the percentage of completion and a plausibility check of the assumptions related to estimated total costs and total revenue.
- Verification of the completeness of the disclosures for revenues.

**3. Cash flow hedge accounting****Description**

In the consolidated financial statements of Rosenbauer International AG as of December 31<sup>th</sup>, 2017, the cash flow hedge reserve amounts to € 0.1 million. The changes in the value of cash flow hedges recognized in other comprehensive income are € 6.1 million.

The main risk is that hedging relationships are designated as cash flow hedges under IAS 39, which do not fully meet the requirements for the application of hedge accounting under IAS 39. If the requirements are not fulfilled, changes in the value must be recognized in the profit or loss. In particular the requirements for the assessment of hedge effectiveness must be reviewed at the same time of the hedge designation as well as at each reporting date.

The corresponding disclosures of Rosenbauer International AG on cash flow hedge accounting are included in the notes to the consolidated financial statements under notes B4. "Fair value measurement", C9. "Derivative financial instruments" and D30. "Risk management".

**How our audit addressed the matter**

To address the risk we performed the following audit procedures:

- Obtaining an understanding of the processes and controls implemented in the Group related to cash flow hedges.
- Establishment of a representative sample to review the calculated market values as at December 31<sup>th</sup>, 2017.
- Assessment of the fulfillment of all requirements under IAS 39 for the application of cash flow hedge accounting.
- Verification of the completeness and correctness of the disclosures for cash flow hedges.

**RESPONSIBILITIES OF MANAGEMENT AND OF THE AUDIT COMMITTEE  
FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code UGB for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

**Opinion**

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB, and is consistent with the consolidated financial statements.

**Statement**

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the management report for the Group and the auditor's report thereon. The annual report is estimated to be provided to us after the date of the auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, as soon as it is available, and, in doing so, to consider whether – based on our knowledge obtained in the audit – the other information is materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

**ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 EU REGULATION**

We were elected as auditor by the ordinary general meeting at May 18<sup>th</sup>, 2017. We were appointed by the Supervisory Board on October 12<sup>th</sup>, 2017. We are auditors without cease since 2004.

We confirm that the audit opinion in the Section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

**RESPONSIBLE AUSTRIAN CERTIFIED PUBLIC ACCOUNTANT**

The engagement partner is Ms. Mag. Johanna Hobelsberger-Gruber, Certified Public Accountant.

Linz, March 29<sup>th</sup>, 2018

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Johanna Hobelsberger-Gruber  
Wirtschaftsprüferin/Certified Public Accountant

ppa DI (FH) Hans Eduard Seidel  
Wirtschaftsprüfer/Certified Public Accountant

# 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 29, 2018



Dieter Siegel  
CEO  
Global central functions:  
Corporate Development,  
Human Resources,  
Strategy,  
Innovation & Marketing,  
Group Communication,  
Fire & Safety Equipment,  
Product Management



Andreas Zeller  
CSO  
Global central functions:  
Area Management  
APAC, CEEU, MENA,  
NISA and NOMA,  
Sales Administration,  
Customer Service



Daniel Tomaschko  
CTO  
Global central functions:  
Stationary Fire Protection,  
Supply Chain Management,  
Central Technics,  
CoC Operations



Sebastian Wolf  
CFO  
Global central functions:  
Group Controlling,  
Group Accounting and Tax,  
Legal, Compliance &  
Insurance, Export Finance,  
Treasury, Investor Relations,  
Internal Audit, IT

# 04 JAHRES- ABSCHLUSS

ROSENBAUER INTERNATIONAL AG

- 136 Lagebericht
- 154 Jahresabschluss
- 164 Erläuternde Angaben
- 175 Bestätigungsvermerk
- 180 Erklärung der gesetzlichen Vertreter

# LAGEBERICHT

## Wirtschaftliches Umfeld <sup>1</sup>

Die Weltwirtschaft erfreute sich 2017 eines kräftigen Wachstums. Das globale BIP legte gegenüber 2016 real um 3,7 % zu und lag damit 0,4 % über den Prognosen. Die Wachstumsbeschleunigung wurde maßgeblich von den entwickelten Volkswirtschaften getragen, aber auch die Emerging Markets entwickelten sich besser als erwartet.

Wichtig für die Dynamik war, dass sich die zu Anfang des Jahres befürchteten Risiken nicht materialisierten und die Zuversicht in eine robuste Entwicklung der Weltwirtschaft stieg. Weder erlitt die asiatische Konjunkturlokomotive China einen Wachstumseinbruch, noch setzten die USA angekündigte protektionistische Maßnahmen um.

Für 2018 wird mit einem globalen BIP-Zuwachs von 3,9 %<sup>2</sup> gerechnet. Risiken für eine stabile Entwicklung könnten sich ergeben, falls sich die Konflikte im Nahen und Mittleren Osten verschärfen, der zyklische Aufschwung in Europa ins Stocken gerät oder die US-Administration tatsächlich Handelsbeschränkungen erlässt.

<sup>1</sup> Quelle: ÖNB, Gesamtwirtschaftliche Prognose für Österreich 2017 - 2020, Dezember 2017 und IMF, World Economic Outlook, Update, January 22, 2018

## Branchenentwicklung

Der Weltfeuerwehrmarkt hat ein jährliches Volumen von etwa 22.000 Fahrzeugen mit einem Gesamtwert von rund 4.300 Mio €. Nicht eingerechnet sind hier Kleinfahrzeuge bis 7,5 t Gesamtgewicht und feuerwehrtechnische Ausrüstung. Im Berichtsjahr dürfte das Volumen leicht gestiegen sein<sup>2</sup>, zumal sich in wichtigen Märkten das Investitionsklima verbesserte und eine gesteigerte Nachfrage erkennbar war.

Die stärksten Absatzregionen waren Europa, Nordamerika und Asien, die größten Einzelmärkte USA, China und Deutschland. In Ländern mit starker Abhängigkeit vom Ölpreis zeigten die Märkte bereits eine erste Erholung. Die Beschaffungsvolumina blieben dennoch deutlich unter den Höchstständen zurück. Der rund 23%ige Ölpreisanstieg in der zweiten Jahreshälfte 2017 führte zu einem Anstieg des Auftragseingangs, wodurch sich eine Erholung der Absatzzahlen in diesen Ländern in den Folgejahren abzeichnet. Für 2018 ist mit einer ähnlichen Marktentwicklung zu rechnen, zumal das gesamtwirtschaftliche Umfeld freundlich bleibt und die Projektlandschaft sehr vital ist.

<sup>2</sup> basierend auf internen Schätzungen

## Umsatz-, Ertrags- und Auftragsentwicklung

Die Rosenbauer International AG erzielte im Geschäftsjahr 2017 einen Umsatz von 422,7 Mio € (2016: 456,9 Mio €). Dämpfend auf die Erlöse wirkte sich aus, dass die Lieferungen in den arabischen Raum auf relativ niedrigem Niveau verharren. Besser entwickelten sich die Märkte in Asien und Europa.

Das stärkste Umsatzsegment war mit 69 % (2016: 73 %) das Produktsegment Fahrzeuge, das nun auch die Umsätze des Segments Löschsysteme in der Höhe von 43,7 Mio € enthält, die bisher gesondert ausgewiesen wurden. Der Bereich Ausrüstung kam auf einen Umsatz von 56,6 Mio € (2016: 59,0 Mio €), was einem Anteil von 13 % (2016: 13 %) am Gesamtumsatz entspricht. Hubrettungsgeräte mit 7 % (2016: 6 %) waren über dem Niveau des Vorjahres. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 11 % (2016: 8 %).

Rund 34 % (2016: 30 %) des Umsatzes bzw. 142,5 Mio € (2016: 135,1 Mio €) wurden in Europa erzielt. Im Nahen Osten wurde ein Umsatz von 74,2 Mio € bzw. 18 % (2016: 146,7 Mio € bzw. 32 %) erzielt. Die Umsätze in der Region Asien/Ozeanien stiegen auf 126,1 Mio € (2016: 94,1 Mio €). Dahinter folgten mit 79,9 Mio € (2016: 80,9 Mio €) die Sonstigen Länder.

### Auftragslage

Der Auftragseingang erreichte 2017 einen zufriedenstellenden Wert von 451,7 Mio € (2016: 426,0 Mio €). Der Auftragsbestand betrug zum Jahresende 391,3 Mio € (31. Dezember 2016: 356,5 Mio €) und lag weiterhin auf hohem Niveau. Damit verfügt die Gesellschaft über eine gute Visibilität in Bezug auf die Umsatzentwicklung der kommenden Monate.

### Ertragslage

Der Betriebserfolg des Geschäftsjahrs 2017 betrug -2,6 Mio € (2016: 14,3 Mio €). Der starke Ergebnisrückgang ist vor allem darauf zurückzuführen, dass im Jahr 2017 das Ausliefervolumen als Folge des niedrigen Ölpreises und der anhaltenden Konflikte in verschiedenen Weltregionen zurückging, was in einigen Fertigungsbereichen eine schwache Auslastung mit sich brachte. Mit Maßnahmen zur Kostenanpassung und Effizienzsteigerung konnte dem Ergebniseinbruch ab Jahresmitte entgegengewirkt werden.

Weitere Belastungen des Betriebserfolges ergaben sich aus der Zusammensetzung des Herstellungsprogramms, das teilweise von ertragreichen Volumensaufträgen auf Einzelaufträge umgestellt werden musste, die in der Abwicklung aufwändiger sind. Ferner führten Einmalkosten für die Neuausrichtung der Personalstruktur in Österreich und Abschreibungen immaterieller Vermögenswerte aufgrund der Einstellung eines Software-Projektes zu zusätzlichen Aufwendungen.

Das Ergebnis vor Steuern (EGT) reduziert sich in der Berichtsperiode auf 6,9 Mio € (2016: 31,2 Mio €).

### Regionale Entwicklung

Die Segmentberichterstattung erfolgt nach den fünf Absatzregionen (Areas): CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) und NOMA (North and Middle America). Der Stationäre Brandschutz (Stationary Fire Protection) wird als eigenes Segment dargestellt.

#### Area CEEU

Die Area CEEU umfasste Ende des Jahres 24 mittel- und osteuropäische Länder mit der DACH-Region (Deutschland, Österreich, Schweiz) als historischem Heimmarkt.

Zur CEEU gehören die Konzerngesellschaften Rosenbauer International und Rosenbauer Österreich mit Sitz in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Deutschland), Rosenbauer in Radgona (Slowenien), Rosenbauer Rovereto (Italien) und Rosenbauer Schweiz in Oberglat. Die Werke produzieren für den CEEU-Vertrieb, liefern aber auch Produkte in alle anderen Areas.

In der Berichtsperiode erfolgte die Gründung der Entwicklungsgesellschaft Rosenbauer E-Technology Development in Leonding, Österreich. Rosenbauer setzt damit einen weiteren Schritt in Richtung Entwicklung eines zukunftsweisenden Feuerwehrfahrzeuges, das auf elektrischen Antriebskomponenten basiert.

#### Marktentwicklung

Das erhöhte Sicherheitsbewusstsein sowie der Nachholbedarf in Europa führten in letzter Zeit zu einer verstärkten Nachfrage nach Technik und Ausrüstung für den Brand- und Katastrophenschutz. In Deutschland, dem größten Einzelmarkt der Area CEEU, ist daher

2017 das Beschaffungsvolumen um rund 10 % gegenüber dem Vorjahr gestiegen. Der Auftragseingang in der Area konnte im Berichtsjahr auf 320,3 Mio € (2016: 298,4 Mio €) gesteigert werden, wobei der größte Anteil aus Deutschland stammte.

#### Geschäftsentwicklung

Der Umsatz in der Area CEEU blieb 2017 mit 267,7 Mio € (2016: 289,3 Mio €) unter dem Niveau des Vorjahrs. Das lag zum einen daran, dass geplante Auslieferungen aufgrund einer Projektverschiebung nicht erfolgen konnten. Zum anderen standen im Berichtsjahr keine relevanten Großlieferungen wie 2016 in die Türkei auf dem Programm. Eine besonders gute Umsatzentwicklung, trotz eines intensiven Wettbewerbs, zeigten aus dem Fahrzeugsegment die Hubrettungsgeräte sowie das Produktsegment Ausrüstung.

Die Area CEEU steuerte 2017 rund 32 % (2016: 33 %) zum Konzernumsatz bei. Das EBIT in der Area betrug im Berichtsjahr -0,8 Mio € (2016: 9,0 Mio €). Der Rückgang ist auf den hohen Margendruck durch den verstärkten Preiswettbewerb, die niedrige Auslastung zum Jahresanfang sowie die Anlaufkosten des Buhnenherstellers in Rovereto zurückzuführen. Aufgrund von Unregelmäßigkeiten in der Rosenbauer Deutschland GmbH wurden Einzelforderungswertberichtigungen in Höhe von 1,2 Mio € und eine Rückstellung für weitere identifizierte Risiken in Höhe von 3,4 Mio € gebildet, die das Ergebnis des Segments belasten.

#### **Area NISA**

Das NISA-Vertriebsgebiet umfasst 78 Länder, darunter die europäischen vom Nordkap bis Gibraltar sowie nahezu alle afrikanischen und südamerikanischen Staaten.

Zur Area NISA gehören die Konzerngesellschaften Rosenbauer Española in Madrid (Spanien), Rosenbauer South Africa in Halfway House (Südafrika), Service 18 in Chambéry (Frankreich) und Rosenbauer UK in Meltham (Großbritannien).

#### Marktentwicklung

Wenn auch das Marktumfeld in einigen Ländern des Vertriebsgebietes von wachsender politischer Instabilität und verschärftem Wettbewerb geprägt war, verlief die Entwicklung der Area NISA im Jahr 2017 äußerst positiv. Der Auftragseingang konnte von 83,6 Mio € auf 182,6 Mio € mehr als verdoppelt werden. Neben dem Großauftrag der Royal Schiphol Group zur Lieferung von 18 Flughafenlöschfahrzeugen gingen diesmal auch vermehrt Aufträge aus Afrika ein.

Die nord- und westeuropäischen Märkte haben sich im Berichtsjahr besonders gut entwickelt und boten eine relativ konstante Nachfrage nach Feuerwehrtechnik. Die Beschaffungen aus Afrika und Südamerika hatten wie üblich Spot-Charakter.

#### Geschäftsentwicklung

2017 stieg der Umsatz in der Area NISA auf 86,2 Mio € (2016: 80,2 Mio €), das waren 10 % aller Erlöse im Konzern (2016: 9 %). Der größte Teil davon wurde in den Märkten Nord- und Westeuropas sowie in Afrika erwirtschaftet. Insbesondere in den Niederlanden konnte der Fahrzeugabsatz gesteigert werden. Sehr erfreulich lief auch der Verkauf von Fahrzeugen nach Afrika.

Trotz der Aufwendungen für den neuen Standort in Madrid konnte das EBIT der Area NISA von 0,3 Mio € im Vorjahr auf 0,9 Mio € im Berichtsjahr gesteigert werden. Die EBIT-Marge betrug 1,1 % (2016: 0,4 %).

#### **Area MENA**

Die Area MENA umfasste Ende 2017 insgesamt 13 Länder aus dem Nahen und Mittleren Osten sowie aus Nordafrika.

Rosenbauer Saudi Arabia mit Sitz in Riad einschließlich des Produktionsstandorts in der King Abdullah Economic City (KAEC) sowie mehrerer Servicestandorte in der Region gehören zur Area MENA.

#### Marktentwicklung

Die Märkte in der Area MENA waren in den letzten Jahren am stärksten vom Verfall der Öl- und Rohstoffpreise betroffen. Dazu kamen die politischen Entwicklungen in der Region, die zu einer Neuverteilung der öffentlichen Budgets geführt haben, aus denen auch die Feuerwehren finanziert werden. Der Anstieg der Ölpreise im Vorjahr war jedenfalls noch zu schwach, um eine spürbare Umkehrdynamik einzuleiten. Der Auftragseingang in der Area MENA konnte dennoch von 33,1 Mio € im Vorjahr auf 49,2 Mio € im Berichtszeitraum gesteigert werden. Diese Auftragseingänge resultieren aus vielen Einzelprojekten, die ohne lokale Präsenz nicht realisierbar wären.

#### Geschäftsentwicklung

Der Umsatz in der Area MENA lag 2017 mit 76,2 Mio € hinter dem Vorjahr (2016: 103,9 Mio €) zurück. Die Gründe waren wie bereits erwähnt die schwache Nachfrage infolge des Ölpreisverfalls und die Zunahme politischer Spannungen in der Region. Das EBIT reduzierte sich aufgrund des Umsatzrückgangs auf 23,5 T€ (2016: 13,6 Mio €).

### **Area APAC**

Die Area APAC umfasst 71 Länder, darunter die gesamte ASEAN-Pazifik-Region, einige Staaten des Mittleren Ostens sowie China, Indien und Russland. Zur Area gehören die Konzerngesellschaften S.K. Rosenbauer in Singapur, Eskay Rosenbauer in Brunei, PA „Fire-fighting special technics“ in Moskau sowie die Mitte 2017 gegründete Rosenbauer Australia mit Sitz in Brisbane. Weitere Vertriebs- und Servicestandorte bestehen in China und auf den Philippinen.

#### Marktentwicklung

Der größte Einzelmärkt in der Area APAC ist China, wo die Nachfrage nach Feuerwehrtechnik 2017 leicht zunahm. Auch in den ASEAN- und GUS-Staaten verlief die Marktentwicklung positiv, während die Beschaffungsvolumina in Ländern mit starker Abhängigkeit von Öl- und Rohstoffpreisen weiterhin rückläufig waren. Generell hat sich im gesamten Vertriebsgebiet der Wettbewerbsdruck weiter verschärft, weshalb der Auftragseingang der Area APAC auf 152,6 Mio € zurückging (2016: 161,7 Mio €).

Den chinesischen Markt belieferte die Area APAC 2017 fast ausschließlich mit Fahrzeugen aus dem hochwertigsten Segment. In Ländern wie Australien, Malaysia, Japan, Usbekistan oder auf den Philippinen machte sie im Vorjahr positive Erfahrungen mit Fahrzeugen aus der ET-Baureihe. Neue Baureihen von Kommunalfahrzeugen erlauben eine intensive Marktbearbeitung in Ländern, in denen das bislang nicht möglich war.

Auch mit der Gründung der Vertriebs- und Servicegesellschaft Rosenbauer Australia zur Jahresmitte 2017 zielt Rosenbauer auf den kommunalen Fahrzeugmarkt in Australien ab, der seither von Brisbane aus direkt betreut wird.

#### Geschäftsentwicklung

Geprägt von der positiven Absatzentwicklung in China und auf den Philippinen konnte 2017 der Umsatz in der Area APAC auf 181,6 Mio € (2016: 169,5 Mio €) gesteigert werden. Das EBIT reduzierte sich bedingt durch die Sondereffekte im Konzern auf 8,3 Mio € nach 9,4 Mio € im Vorjahr. Der Anteil am Gesamtumsatz betrug 21 % (2016: 19 %), die EBIT-Marge 5 % (2016: 6 %).

### Area NOMA

In der Area NOMA sind die Regionen Nord- und Mittelamerika, d. h. die Karibik und einige Staaten Südamerikas, mit den USA und Kanada als weltgrößtem zusammenhängendem Einzelmarkt, zusammengefasst.

Zur Area gehören die Vertriebsgesellschaft Rosenbauer America mit Sitz in Lyons, South Dakota, sowie die Produktionsgesellschaften Rosenbauer Minnesota in Wyoming (MN), Rosenbauer Motors in Wyoming (MN), Rosenbauer South Dakota in Lyons (SD) und Rosenbauer Aerials in Fremont (NE).

#### Marktentwicklung

Der konjunkturelle Aufschwung in Nordamerika hat 2017 auch die Feuerwehrbranche beflogen und das Beschaffungsvolumen wieder über den langjährigen Schnitt von 4.000 Fahrzeugen gehoben. Die Area NOMA konnte von diesem Trend profitieren und den Auftragseingang in der Berichtsperiode auf 241,4 Mio € gegenüber 220,2 Mio € im Vorjahr erhöhen. Insbesondere der neue US-PANTHER, mit dessen Verkauf Anfang 2017 begonnen wurde, kam sehr gut bei den Kunden an und trug zu dieser Steigerung bei.

Die Feuerwehren in Nordamerika beschaffen ihre Fahrzeuge fast ausschließlich bei Vertragshändlern. Sie sind das traditionelle Bindeglied zwischen Hersteller und Endkunden. Die Area NOMA verfügt über ein flächendeckendes Netzwerk aus starken Vertriebs- und Servicepartnern.

#### Geschäftsentwicklung

Die Area NOMA erzielte in der Berichtsperiode mit 212,8 Mio € (2016: 207,1 Mio €) einen Umsatz in der Höhe des Vorjahrs. Das entsprach einem Anteil am Konzernumsatz von 25 % (2016: 24 %). Der Umsatz am Heimmarkt wurde weiter gesteigert, wodurch die rückläufigen Exporte kompensiert werden konnten. Vor allem mehr Fahrzeugauslieferungen, ein intensiviertes Geschäft mit der öffentlichen Hand und verkürzte Lieferzeiten trugen positiv zur Umsatzentwicklung bei.

Das EBIT blieb mit 13,2 Mio € (2016: 15,5 Mio €) unter dem Niveau des Vorjahrs, was im Wesentlichen auf die Anlaufkosten für den neuen PANTHER und eine Änderung des Produkt-Mix zurückzuführen ist. Die EBIT-Marge betrug 6 % (2016: 7 %).

### Stationärer Brandschutz – SFP

Der Stationäre Brandschutz beschäftigt sich mit der Planung, Errichtung und Servicierung von stationären Lösch- und Brandmeldeanlagen. Rosenbauer ist somit auch in diesem Bereich Komplettanbieter. In diesem Segment sind die Konzerngesellschaften Rosenbauer Brandschutz mit Sitz in Leonding, G&S Brandschutztechnik, G&S Brandschutz und G&S Sprinkleranlagen in Mogendorf (Deutschland) sowie SIC Brandschutz in Gladbeck (Deutschland) zusammengefasst.

#### Marktentwicklung

Der Stationäre Brandschutz konnte 2017 das gute konjunkturelle Umfeld in Europa nutzen und den Auftragseingang von 19,8 Mio € im Vorjahr auf 24,0 Mio € steigern. Erhöhte Investitionsbereitschaft zeigten sowohl die Recyclingindustrie als auch gewerbliche Kunden, Letztere insbesondere bei Löschanlagen zum Schutz von. Auch der Druck der Versicherungen und strengere Vorschriften führten dazu, dass vermehrt in Brandschutzanlagen investiert wurde.

#### Geschäftsentwicklung

Der Umsatz des Segments Stationärer Brandschutz stieg in der Berichtsperiode auf 23,2 Mio € nach 20,7 Mio € im Vergleichszeitraum, das war ein 3-prozentiger Anteil am Gesamtumsatz. Das EBIT belief sich auf -0,6 Mio € (2016: -0,7 Mio €) und war geprägt von den verstärkten Vertriebsaktivitäten sowie der Integration der G&S-Gruppe.

### **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. Die Bilanzsumme stieg zum 31. Dezember 2017 auf 407,8 Mio € (2016: 426,1 Mio €).

Das Sachanlagevermögen lag mit 88,8 Mio € (2016: 90,4 Mio €) auf dem Vorjahresniveau. Die Finanzanlagen betrugen 59,5 Mio € (2016: 58,8 Mio €).

Das Umlaufvermögen konnte dank der gesunkenen Vorräte von 105,3 Mio € (2016: 113,7 Mio €) und der gesunkenen Forderungen 139,7 Mio € (2016: 145,3 Mio €) um 6 % reduziert werden und belief sich auf 250,6 Mio € (2016: 266,2 Mio €). Da sich auch die Verbindlichkeiten mit 195,3 Mio € (2016: 204,3 Mio €) reduzierten, sank das Working Capital gegenüber dem Vorjahr.

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 164,6 Mio € (2016: 166,7 Mio €). Die Eigenkapitalquote mit 40 % (2016: 39 %) lag unter den langfristigen Durchschnittswerten.

### **Investitionen**

Die Investitionen in das Sachanlagevermögen blieben im Berichtsjahr mit 7,6 Mio € (2016: 7,5 Mio €) auf dem Niveau des Vorjahrs. Der größte Teil der Investitionen in das Sachanlagevermögen (61 %) entfiel auf den Ausbau der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität. 8 % wurden für Ersatzinvestitionen und Behördenvorschreibungen, 31 % für Rationalisierungsmaßnahmen aufgewendet.

In 2017 erhöhten sich die Abschreibungen aufgrund der verstärkten Investitionstätigkeit der letzten Jahre sowie einer außerplanmäßigen Abschreibung immaterieller Vermögenswerte aufgrund der Einstellung eines Software-Projektes auf 11,2 Mio € (2016: 8,8 Mio €).

### **Effiziente Produktion**

In einem mehrjährigen Investitionsprogramm wird das Werk I in Leonding modernisiert. Abläufe werden gestrafft, die Produktionslayouts neugestaltet und insgesamt 10,0 Mio € in Rationalisierungs- und Effizienzsteigerungsmaßnahmen investiert.

Im Berichtsjahr wurden im Rahmen des Programms weitere Fertigungsflächen adaptiert und Montagebereiche optimiert. Die Neugestaltung der Pumpen- und Pumpenanlagenmontage konnte abgeschlossen werden, das Layout der Sonderfahrzeugproduktion wurde finalisiert und ein neues vollautomatisches Blechlager eingerichtet. Dieses erlaubt nun einen durchgängigen Materialfluss von der Anlieferung über die Laserbearbeitung bis zum mechanischen Umformen. Der Fertigungsbereich Schweißen wurde dabei auch mit modernsten Arbeitsplätzen völlig neu gestaltet.

Insgesamt flossen 2017 rund 3,4 Mio € in die Modernisierung von Werk I in Leonding. Die Investitionen in den Umbau werden im Jahr 2018 durchgeführt.

### **Effiziente Programme**

Ebenfalls über mehrere Jahre angesetzt ist der Aufbau eines integrierten ERP-Systems, das die Prozesse bei Rosenbauer exakt abbildet und akkurate Daten über sie liefert. Bis Mitte 2018 erfolgt die Systemauswahl. Im Anschluss daran wird eine detaillierte Projektplanung vorliegen und über das konkrete Vorgehen entschieden.

Darüber hinaus wurde damit begonnen, die in Verwendung stehenden Software-Tools zu analysieren und ERP-fit zu machen. So wird für die Finanzbuchhaltung eine neue, umfassende Plattform geschaffen, das Engineering bekommt ein neues Expertensystem, das CRM-System wird ausgebaut und ein neuer Produktkonfigurator eingeführt.

Die Anschaffung dieses neuen Produktkonfigurators war auch die größte Einzelinvestition im abgelaufenen Jahr. Insgesamt wurden in den EDV-Bereich in Hard- und Software 0,9 Mio € investiert.

## **Beschaffung, Logistik und Produktion**

### **Einkaufs- und Lieferantenpolitik**

Für den Geschäftserfolg des Unternehmens ist es von essenzieller Bedeutung, nur mit den besten und innovativsten Lieferanten zusammenzuarbeiten. Die Anforderungen der Feuerwehren verändern sich permanent, entsprechend flexibel müssen Rosenbauer und seine Zulieferer darauf reagieren können. Rosenbauer setzt gezielt auf eine enge und partnerschaftliche Zusammenarbeit mit seinen Zulieferern, die sorgfältig ausgewählt und laufend evaluiert werden. Gemeinsam werden Strategien zur Optimierung der Logistikkette, Verbesserung der Kosteneffizienz, Erfüllung von Umweltaspekten bis hin zu innovativen Produktlösungen entwickelt. Ziel der intensiven Zusammenarbeit ist es unter anderem, neben der Nutzung des eigenen Wissens auch auf das Know-how, die Kreativität und die Erfahrung der Lieferanten zurückzugreifen.

### **Hohes Zukaufsvolumen**

Das Einkaufsvolumen der Rosenbauer International AG an Produktionsmaterialien und Handelswaren betrug in der Berichtsperiode 277,3 Mio € (2016: 295,3 Mio €). Dies entspricht einem 66%igen Anteil an den Umsatzerlösen. Angesichts des hohen Beschaffungsvolumens ist die termingerechte Versorgung der Produktion eine zentrale Herausforderung. 86 % des Rosenbauer Einkaufsvolumens werden in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA.

## **Weitere rechtliche Angaben**

### **Nichtfinanzielle Erklärung / Nachhaltigkeit**

#### Nachhaltigkeitsverständnis

Unter Nachhaltigkeit versteht Rosenbauer verantwortungsvolles unternehmerisches Handeln für langfristigen ökonomischen Erfolg im Einklang mit Umwelt und Gesellschaft. Nachhaltig profitabel zu wachsen ist erklärtes Unternehmensziel. Dabei werden die Geschäftspartner miteinbezogen und wird mit allen Stakeholdern der Dialog gesucht.

In der Rosenbauer Nachhaltigkeitsstrategie sind die zentralen Handlungsschwerpunkte festgelegt: eine effizientere Nutzung von Energie, weniger Abfall, weniger Wasserverbrauch und ein effizienteres Transportwesen. Darüber hinaus hat Rosenbauer den Anspruch, als Top-Arbeitgeber seinen Mitarbeitern eine ausgewogene Work-Life-Balance zu ermöglichen und für sie eine moderne und sichere Arbeitsumgebung zu schaffen.

Die Nachhaltigkeitsstrategie ist eingebettet in die Unternehmensstrategie; ihr Fundament sind die Rosenbauer Grundwerte Zuverlässigkeit, Kundenorientierung und Innovationskraft. Rosenbauer fühlt sich in seinem Handeln nicht nur an gesetzliche Bestimmungen gebunden, sondern hat eigene Regeln und ethische Prinzipien wie den Code of Conduct aufgestellt, die darüber hinausgehen. Gegenüber groben Verstößen im Bereich Compliance und Business-Ethik wird eine Null-Toleranz-Politik an den Tag gelegt.

### Nachhaltigkeitsmanagement

Das Rosenbauer Nachhaltigkeitsmanagement ist in der Unternehmenskommunikation verankert und berichtet an den Vorstand. Ziel des Nachhaltigkeitsmanagements ist es, in allen Geschäftsprozessen die Auswirkungen auf Umwelt und Gesellschaft zu berücksichtigen und die ökonomischen mit den ökologisch-sozialen Vorstellungen des Unternehmens in Einklang zu bringen. Dabei arbeiten Nachhaltigkeitsmanagement und operative Einheiten eng zusammen. Zur Steuerung und jährlichen Überprüfung der Zielerreichung werden sowohl quantitative als auch qualitative Messinstrumente eingesetzt.

### Nachhaltigkeitsberichterstattung

Der erste Rosenbauer Nachhaltigkeitsbericht über das Geschäftsjahr 2017 wird Anfang April 2018 präsentiert und kann über die Rosenbauer Website abgerufen werden. Der Nachhaltigkeitsbericht wurde nach den „GRI Standards“ (Global Reporting Initiative) und nach den Anforderungen des österreichischen „NaDiVeG“ (Nachhaltigkeits- und Diversitätsverbesserungsgesetz) erstellt und erscheint gemäß § 243b UGB als gesonderter nichtfinanzieller Bericht. Von der EY Wirtschaftsprüfungsgesellschaft m.b.H. wurde der Bericht hinsichtlich der Allgemeinen Angaben, Arbeitssicherheit, Energie und Compliance einer unabhängigen Prüfung mit begrenzter Sicherheit („limited assurance“) unterzogen, wobei die Prüfungsstandards der ISAE 3000 (International Standard on Assurance Engagements 3000) zur Anwendung kamen.

### Mitarbeiter

Rosenbauer verfolgt eine ambitionierte Wachstumsstrategie, die von einem modernen Personalmanagement unterstützt wird. Wichtigste Ziele sind die Positionierung des Unternehmens als attraktiver Arbeitgeber in der Öffentlichkeit, die Implementierung von modernen Führungsinstrumenten in den operativen Prozessen, die Förderung von Internationalität und Diversität in der Mitarbeiterstruktur sowie die Schaffung von Rahmenbedingungen für eine leistungsorientierte Unternehmenskultur.

Anfang des Jahres 2017 mussten Personalkapazitäten abgebaut werden, da die österreichische Produktion mit einer geringeren Auslastung konfrontiert war. In der zweiten Jahreshälfte stieg dann der Auftragseingang wieder, sodass Ende 2017 Mitarbeiter eingestellt wurden, um das ambitionierte Produktionsprogramm im Jahr 2018 wie geplant erfüllen zu können.

Mit 1.255 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2017 in Summe um 4 % weniger Mitarbeiter als zum Stichtag des Vorjahrs. Die Gesamtzahl der Mitarbeiter gliedert sich in 654 Arbeiter (2016: 675), 505 Angestellte (2016: 527) und 96 Lehrlinge (2016: 105). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 142 Leiharbeitskräften (2016: 164).

### Personalentwicklung

Die Entwicklung und Qualifizierung der Mitarbeiter ist eine der wichtigsten Aufgaben des HR-Managements. Rosenbauer arbeitet laufend an der Bereitstellung eines breiten Angebots an Aus- und Weiterbildungsprogrammen. Diese umfassen technische und betriebswirtschaftliche Trainings, Seminare zur Verbesserung der Projektmanagement-Kompetenz, der Verhandlungsführung und der sozialen Kompetenzen sowie Angebote zum Erlernen und zur Perfektionierung von Fremdsprachen. 2017 wurden in der Rosenbauer International AG für Aus- und Weiterbildungsmaßnahmen insgesamt 0,5 Mio € (2016: 0,6 Mio €) aufgewendet.

Das Management-Development-Programm wurde im Berichtsjahr fortgesetzt. Ziel der Ausbildung ist es, Führungskräfte auf Führungsaufgaben vorzubereiten und eine

strategische Managementreserve aufzubauen. Das Programm vermittelt einerseits Inhalte für die strategische und operative Führung und bietet andererseits Gelegenheit, individuelle Kompetenzen in den Bereichen Selbstführung, Arbeiten in interkulturellen Teams, Umgang mit Konflikten und Veränderungen sowie Entscheidungsstärke zu vertiefen.

### **Forschung und Entwicklung**

Forschung und Entwicklung haben einen zentralen Stellenwert bei Rosenbauer. Seit nunmehr 150 Jahren beschäftigt sich Rosenbauer mit innovativen Lösungen für die ständig neuen Herausforderungen der Feuerwehren. In den F&E-Aktivitäten werden Zukunftsthemen der Feuerwehren antizipiert und zu innovativen Produktlösungen weiterentwickelt. Strategisches Ziel ist die Ausstattung der Einsatzorganisationen mit faszinierenden Produkten am Stand der Technik.

Die Innovationsarbeit ist langfristig ausgerichtet und erfolgt auf Basis eines systematischen Innovationsmanagements. Die laufende und intensive Marktbeobachtung trägt wesentlich dazu bei, marktgerechte Produkte mit einem erkennbaren Mehrwert für die Kunden entwickeln zu können.

2017 wurden in der Rosenbauer International AG 9,7 Mio € (2016: 13,5 Mio €) in Forschung und Entwicklung investiert. Das sind 4,0 % (2016: 5,2 %) der relevanten Nettoerlöse der Eigenproduktion. Die Aktivierungsquote betrug 15 % (2016: 24,2 %).

### **Fahrzeug der Zukunft**

Im Zuge der F&E-Aktivitäten beschäftigt sich Rosenbauer intensiv mit den gesellschaftlichen Rahmenbedingungen, die auf die Einsatzorganisationen zukommen. Megatrends wie Globalisierung, Urbanisierung, Gender Shift, Silver Society oder Neo-Ökologie spielen dabei eine entscheidende Rolle und werden sowohl die Organisation als auch die Technik der Feuerwehren entscheidend verändern.

Mit dem Concept Fire Truck (CFT) gibt Rosenbauer eine richtungsweisende Antwort darauf, wie das Feuerwehrfahrzeug der Zukunft aussehen könnte. Der CFT ist ein kompaktes, wendiges und hochfunktionales Einsatzgerät, das vom Boden aus bedient werden kann, innen eher einer Kommandozentrale als einem Mannschaftstransporter gleicht und über einen umweltfreundlichen Fahrantrieb verfügt.

In der Berichtsperiode wurde der CFT sowohl in Europa als auch in den USA präsentiert. Das Feedback der internationalen Kunden war überaus positiv. Rosenbauer hat daher Ende des Jahres alle Aktivitäten rund um den CFT in der neu gegründeten Rosenbauer E-Technology Development (RED) gebündelt, die derzeit die Suche nach Systempartnern für den Fahrantrieb übernimmt.

### **Der Feuerwehrtransporter**

Im April 2017 hat Rosenbauer ein neues multifunktionales Fahrzeugkonzept vorgestellt, mit dem Feuerwehren ihre zahlreichen Transportaufgaben erfüllen können. Der CL-P ist ein Logistikfahrzeug mit robustem Feuerwehraufbau, in dem das gesamte Know-how aus der Rosenbauer Compact Line (Fahrzeuge bis 12 t Gesamtgewicht) steckt.

Je nach Verwendungszweck lässt sich der CL-P mit Planen- oder festem Aufbau sowie mit unterschiedlichen Verschlüssen gestalten. Eine solide Rahmenkonstruktion sorgt dabei stets für die geforderte Stabilität. Der Innenraum des CL-P kommt ohne verstifrende Querwände aus und bietet dadurch maximale Beladekapazität. Die Fahrzeuge der neuen Baureihe können exakt an die Bedürfnisse der Feuerwehren angepasst werden. Es können Logistik- und Tragkraftspritzenfahrzeuge, wie sie in Deutschland und Österreich genormt sind, gebaut

werden. Darüber hinaus lassen sich zahlreiche Varianten von Kleinrüstfahrzeugen, wie sie in anderen Ländern zum Einsatz kommen, darstellen.

#### **PANTHER 8x8 neu**

Schneller, stärker, sicherer – das sind, auf einen Nenner gebracht, die Vorzüge des neuen PANTHER 8x8. Das Flaggschiff der Rosenbauer Flughafenlöschfahrzeuge basiert auf der technischen Neuentwicklung des PANTHER 6x6, der seit zwei Jahren erfolgreich auf dem Markt ist, und komplettiert die Flughafenlöschfahrzeug-Baureihe nach oben. Beeindruckende Leistungsdaten, sowohl was die Fahrdynamik als auch die Löscherformance betrifft, sind das Markenzeichen des neuen PANTHER 8x8. Das Volvo-Doppeltriebwerk im Heck stellt 1.400 PS aus 16 l Hubraum zur Verfügung – in der Euro-6-Variante sind es sogar um 50 PS mehr – und beschleunigt das 52-t-Gefährt auf über 135 km/h Spitzengeschwindigkeit. Für raschen Durchzug sorgen zwei Allison-Getriebe, für stabiles Fahr- und Kurvenverhalten auf Asphalt und auf unbefestigtem Terrain eine Einzelachsauflösung mit Schraubenfedern. Wesentlich schneller als bisher, nämlich in einem Drittel der Zeit, geht nun dank eines neu überarbeiteten Antriebskonzepts das Zu- und Abschalten der Pumpe für den Pump-and-Roll-Betrieb.

Noch vor der offiziellen Präsentation haben sich zahlreiche renommierte Flughafenfeuerwehren für den neuen PANTHER 8x8 entschieden. Bestellungen liegen aus Österreich, Frankreich, Deutschland, China, Portugal, den Niederlanden und Dubai vor.

#### **Neuer Schutanzug**

In der Berichtsperiode führte Rosenbauer den Schutanzug FIRE FIT 2 ein, eine Weiterentwicklung des gleichnamigen Produkts aus dem Eigensortiment im Ausrüstungsbereich. Der Schutanzug gehört mit einem Gesamtgewicht von 2,9 kg zu den leichtesten seiner Kategorie und ist nun auch in dunkelblauem Design erhältlich. Darüber hinaus wurde die Schnittkonstruktion überarbeitet, um den Tragekomfort zu verbessern und die Bewegungsfreiheit zu erhöhen.

Der neue Rosenbauer Schutanzug ist nach EN 469:2005 und EN 1149-5 zertifiziert und in diversen länderspezifischen Ausführungen erhältlich.

#### **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 € verbrieften. 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 bezüglich 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.

Es bestehen 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 Unternehmens ist auf der Website [www.rosenbauer.com/group](http://www.rosenbauer.com/group) im Kapitel „Investor Relations“ veröffentlicht.

## Risiken und Chancen

### Risikomanagement

Rosenbauer ist in seinem unternehmerischen Handeln mit unterschiedlichen Risiken konfrontiert. Die kontinuierliche Identifizierung, Bewertung und Steuerung dieser Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Das Risikomanagement greift 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 das Rosenbauer Risikomanagement 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 den Tochtergesellschaften,
- der Reporting-Struktur und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

### Systematische Überwachung

Das Rosenbauer Risikomanagement ist in einem webbasierten System abgebildet und definiert einen strukturierten Prozess zur systematischen Überwachung der Geschäftsrisiken. Zweimal jährlich werden diese erfasst, hinsichtlich ihrer Eintrittswahrscheinlichkeit und des zu erwartenden Schadensausmaßes analysiert sowie quantitativ und qualitativ bewertet. Als Hilfestellung sind in einem eigenen Katalog jene Risiken zusammengefasst, die eine Bedrohung für das Unternehmen darstellen können.

### Beurteilung Eintrittswahrscheinlichkeit und mögliches Ausmaß

Stufe	Eintrittswahrscheinlichkeit	monetärer / qualitativer Effekt
1	0 - 10 %	unwahrscheinlich
2	11 - 50 %	möglich
3	51 - 90 %	wahrscheinlich
4	91 - 100 %	sehr wahrscheinlich

Aus der Risikoanalyse werden auf operativer Ebene die erforderlichen Kontroll- und Steuerungsmaßnahmen und die Instrumente zur Risikobewältigung abgeleitet. Verantwortlich für die Umsetzung sind die Risikoeigner in den einzelnen Areas, Geschäftsbereichen und Gesellschaften.

Darüber hinaus werden die Ergebnisse der Risikoinventur einmal jährlich an den Prüfungsausschuss berichtet. Im Zuge dieses Termins wird auch die generelle Funktionsfähigkeit und Wirksamkeit des Systems beurteilt.

Im Berichtsjahr wurde das Risikomanagement an die geänderte Organisationsstruktur angepasst und es erfolgte eine Neubewertung der Risikoeigner.

#### **Internes Kontrollsyste (IKS)**

Das Interne Kontrollsyste (IKS) hat die Aufgabe, die Effektivität und Effizienz der Geschäftstätigkeit zu sichern. Es besteht aus systematisch gestalteten organisatorischen Maßnahmen und Kontrollen zur Einhaltung von internen und externen Richtlinien sowie zur Abwehr von Schäden, die beispielsweise durch ungeregelte oder unrechtmäßige Handlungen verursacht werden können. Die Kontrollen sind direkt in die unternehmerischen Prozesse integriert und erfolgen darüber hinaus auch prozessunabhängig durch die Interne Revision.

#### **Zielgerichtetes Kontrollumfeld**

Eine wichtige Basis des IKS stellen die unternehmensweit gültigen Regelungen und Richtlinien dar. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen und hinterlegten Arbeitsanweisungen. Im Rahmen von internen Audits wird kontrolliert, ob diese Richtlinien eingehalten und die Prozesse sauber geführt werden. Die Ergebnisse werden dokumentiert, Empfehlungen abgeleitet und die operative Umsetzung überwacht. Außerdem werden sie einmal jährlich dem Prüfungsausschuss zur Beurteilung vorgelegt.

#### **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 Standardsoftware, die gegen unbefugte Zugriffe geschützt ist. Auf den Rechnungslegungsprozess bezogene wesentliche Bilanzierungs- und Bewertungsgrundsätze sind in einem Handbuch verbindlich festgelegt.

#### **Detaillierte Finanzberichte**

Die Vollständigkeit und Richtigkeit der Daten im Rechnungswesen wird regelmäßig anhand von Stichproben und Plausibilitätsprüfungen überprüft. Zudem erfolgen laufende Analysen durch das Controlling und Treasury. Detaillierte Finanzberichte werden auf Wochen-, Monats- und Quartalsbasis erstellt, um Abweichungen in der Ertrags- und Vermögenslage von den Planzahlen rasch identifizieren und beheben zu können.

#### **Klare Zuständigkeiten**

Dieses ausgeprägte Regelungs- und Berichtssystem gibt neben den prozessorientierten Rahmenbedingungen vor allem ablauforientierte Maßnahmen vor, die von sämtlichen betroffenen Einheiten umgesetzt bzw. eingehalten werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen. Die Einhaltung des Rosenbauer Regelwerks wird durch die Interne Revision im Rahmen der periodischen Prüfungen der einzelnen Bereiche überwacht.

## Erläuterung der Einzelrisiken

### Umfeld- und Branchenrisiken

#### Marktrisiken und -chancen

Das internationale Feuerwehrgeschäft ist stark von der konjunkturellen Entwicklung in den einzelnen Ländern bzw. Regionen abhängig, weil die Fahrzeuge zumeist mit öffentlichen Geldern beschafft werden. Deshalb ist bei Rosenbauer die Beurteilung marktwirtschaftlicher Risiken und Chancen an die Annahmen über die Entwicklung in den Ländern/Regionen gekoppelt. Auch nach Elementarereignissen und Naturkatastrophen wird verstärkt in Feuerwehrtechnik investiert. Planbar sind diese Beschaffungen zwar nicht, bieten aber immer wieder zusätzliche Absatzchancen für die Feuerwehrausstatter. Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nutzt Chancen durch rasches Reagieren auf Marktveränderungen.

Die jährliche Geschäftsplanung wird aus der Unternehmensstrategie abgeleitet und umfasst einen nach Regionen und Produkten gegliederten Zielkatalog, der als Steuerungsinstrument dient. So können Chancen und strategische Risiken frühzeitig erkannt werden.

Zur nachhaltigen Absicherung des Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Mit Produktionsstätten auf drei Kontinenten und einem weltweiten Vertriebs- und Servicenetz lassen sich Absatzschwankungen in einzelnen Märkten ausgleichen und als Chancen nutzen.

#### Wettbewerbs- und Preisdruck

Der größte Wettbewerbs- und Preisdruck in der Feuerwehrbranche herrscht bei Kommunalfahrzeugen. In diesem Segment kämpfen neben internationalen Feuerwehrausstattern unzählige lokale Aufbauhersteller um Marktanteile. Es ist somit teilweise schwierig, gute Preise zu erzielen.

Rosenbauer analysiert und überwacht permanent die Markt- und Absatzentwicklung in den einzelnen Ländern bzw. Regionen/Areas und hat für jeden Vertriebs- und Produktbereich klar definiert, wie dabei strategisch vorzugehen ist und welche Wachstumsziele verfolgt werden.

#### Risiken infolge gesetzlicher und politischer Rahmenbedingungen

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 oder allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt sein.

Viele Länder haben in letzter Zeit strengere Regelungen hinsichtlich des Einsatzes von gefährlichen Substanzen erlassen. Die Nichteinhaltung der einschlägigen Vorschriften kann mit erheblichen Strafen und Reputationsrisiken verbunden sein. Gefährliche Substanzen kommen in fluorhaltigen Löschräumen vor. Spezielle Vorkehrungen zur Vermeidung von gefährlichen Substanzen erhöhen die Produktanforderungen. Rosenbauer entgegnet den strengernden Bestimmungen mit der Entwicklung von speziellen Zumischsystemen und Werfern, die den Einsatz von organischen Schaummitteln ermöglichen und damit Umwelt und Mensch schützen.

In der Produktion wird gefährlichen Substanzen, die die Gesundheit der Arbeitnehmer gefährden können, durch die laufende Überwachung der Risikoarbeitsplätze sowie durch die Einhaltung lokaler Vorschriften entgegengesetzt.

## Betriebliche Risiken

### Produktionsrisiken und -chancen

Die Produktionstätigkeit erfordert eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge sich verkürzender Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit wachsende Bedeutung zu. Die potenziellen Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen, Qualität, Kosten etc.) permanent überwacht. Das zentrale Steuerungselement in der Fahrzeugfertigung ist neben Kennzahlen vor Ort 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 Marktrückgangs in Grenzen gehalten.

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.

### Produktrisiken und -chancen

Rosenbauer betreibt ein konsequentes Qualitätsmanagement nach ISO 9001. Dieses wird laufend auditiert und trägt wesentlich dazu bei, weltweit eine einheitliche Produktqualität zu gewährleisten und Haftungsrisiken, wie zum Beispiel Produkthaftungsfälle, zu minimieren. Moderne Entwicklungsmethoden, die permanente Kontrolle und Verbesserung der Produktqualität sowie laufende Prozessoptimierungen tragen ebenfalls zur Verringerung von Risiken bei. Dennoch können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Reduzierung möglicher finanzieller Risiken wird neben dem Risikomanagementsystem auch das Instrument der Produkthaftpflichtversicherung eingesetzt. Um Produkte mit höchstmöglichen 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 miteinbezogen.

Die demografische Entwicklung zieht eine Veränderung der Personalbasis der Feuerwehren nach sich und stellt damit auch die Hersteller von Feuerwehrtechnik vor neue Herausforderungen. Frauen und ältere Menschen werden künftig vermehrt im Feuerwehrdienst tätig sein, Technik und Ausrüstung müssen demnach so gestaltet werden, dass sie deren Bedürfnissen in der Bedienung entgegenkommen. Rosenbauer beschäftigt sich im Innovations-, Technologie- und Wissensmanagement sowie in der Produktentwicklung intensiv mit diesen Herausforderungen und bindet die Feuerwehren als Partner auch in den Entwicklungsprozess mit ein.

### Beschaffungs- und Einkaufsrisiken

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Die Standardisierung von Bauteilen und Komponenten, die Diversifizierung der Lieferantenstruktur sowie eine klare Beschaffungsstrategie je Produktgruppe wirken diesen Risiken entgegen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner überwacht und es wird die Planung und Steuerung der Lieferkette gemeinsam mit den Lieferanten laufend weiterentwickelt. Dadurch kann das Risiko von Produktionsausfällen reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zuliefererrisiken aus möglichen Insolvenzen oder aus Elementarereignissen können jedoch nicht gänzlich ausgeschlossen werden.

Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind wegen der Art der Fertigung sowie der Vielzahl von Anbietern von untergeordneter Bedeutung. Rosenbauer benötigt vor allem Aluminium und sichert sich durch eine langfristige Einkaufspolitik einen stabilen Einkaufspreis. In der Produktion wird aufgrund der überwiegenden Montagetätigkeit nur wenig Prozessenergie benötigt.

#### Informationstechnische 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 Virensuchern, Firewall-Systemen, modernen Datensicherungsmethoden sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet. Die Robustheit der Sicherheitssysteme wird auch durch simulierte Angriffe von außen getestet.

Zur Vorbereitung auf die im Mai 2018 in der EU in Kraft tretende neue Datenschutz-Grundverordnung hat Rosenbauer im Berichtsjahr begonnen, den Umgang mit persönlichen Daten neu zu regeln. Es wurde ein Verzeichnis erstellt, in dem sämtliche Anwendungen, die personenbezogene Daten verarbeiten, dokumentiert sind. Auf dieser Basis erfolgen eine Risikoüberprüfung und eine Datenschutz-Folgeabschätzung sowie die Entwicklung einer neuen Rosenbauer Datenschutzrichtlinie und deren Verankerung in die internen Prozesse.

#### Umweltrisiken

Die Produktionstätigkeit des Unternehmens besteht im Wesentlichen aus Montagearbeiten und birgt daher kaum Umweltrisiken. Darüber hinaus gelten für die Prozesse klare Umweltstandards und Anweisungen, die in einem Umweltmanagementsystem nach ISO 14001 dokumentiert sind und laufend durch interne wie externe Audits überprüft und weiterentwickelt werden. Das Energiemanagement an den österreichischen und deutschen Fertigungsstandorten ist nach ISO 50001 zertifiziert und dient als Instrument, mit dem Energiekosten und -verbrauche überprüft und Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden.

#### Personelle Chancen und Risiken

Rosenbauer steht in einem veritablen Wettbewerb um die besten Köpfe der Branche. Der Unternehmenserfolg hängt entscheidend davon ab, wie gut es gelingt, Fachpersonal zu gewinnen, zu integrieren und an das Unternehmen zu binden.

Ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sowie ein ausgeprägtes Talent-Management sind zwei der Instrumente, die Rosenbauer dabei einsetzt. Außerdem beschäftigt sich Rosenbauer intensiv mit der Nachfolgeplanung für Schlüsselpositionen im Management. Die demografische Entwicklung zwingt das Unternehmen, mit den Veränderungen durch eine älter werdende Belegschaft umzugehen und einen qualifizierten Fach- und Führungskräftenachwuchs mit entsprechender Vielfalt hinsichtlich Sprache, Gender und Internationalität zu sichern. Um Frauen für die Technik zu gewinnen, bildet Rosenbauer vermehrt weibliche Lehrlinge aus und führt diese gezielt auch an Produktionstätigkeiten heran.

#### Rechtliche Risiken

Die Rosenbauer International AG und ihre Tochtergesellschaften sind im Rahmen der Geschäftstätigkeit mit rechtlichen Verfahren, Ansprüchen und behördlichen Untersuchungen konfrontiert. Diese können u. a. die Produktsicherheit, Händler-, Lieferanten- und weitere Vertragsbeziehungen betreffen sowie zu wettbewerbsrechtlichen Verfahren führen.

Das Verfahren wegen eines vermeintlichen Produktfehlers in Kanada wurde mit November 2017 ohne Folgekosten für Rosenbauer beendet. Gegen die Rosenbauer International AG wurde in der Berichtsperiode eine zivilrechtliche Klage eingereicht, eine angemessene Rückstellung wurde gebildet. Im zweiten Halbjahr 2017 wurde gegen die Rosenbauer International AG eine Anzeige eingebracht, die einen im Jahr 2003 vom kroatischen Innenministeriums erteilten Auftrag betrifft. Auf Basis der aktuellen Einschätzung wurden keine bilanziellen Maßnahmen getroffen.

Compliance-Risiken werden in den Risikomanagementprozess einbezogen und kontinuierlich überwacht. Regelmäßige Schulungen zielen darauf ab, Compliance-relevanten Verstößen vorzubeugen.

### **Finanzielle Risiken**

Eine solide Finanzbasis ist für ein international tätiges Unternehmen von großer Bedeutung. Dank der guten Eigenmittelausstattung und der daraus resultierenden Bonität des Unternehmens 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. Das Finanzmanagement führt jährlich mit den betreuenden Banken Ratinggespräche.

### **Zins- und Währungsrisiken**

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt die Finanz- und Treasury-Richtlinie, 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 staatliche und private Exportversicherungen in Anspruch genommen.

### **Beurteilung des Gesamtrisikos**

Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, die von den Kunden, den Märkten, 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.

### **Nachtragsbericht**

Nach dem Bilanzstichtag sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

### **Prognosebericht**

#### **Gesamtwirtschaftliche Entwicklung**

Die Weltwirtschaft befindet sich in einem moderaten, relativ robusten Aufschwung, der auch in den kommenden Monaten anhalten sollte. Das globale BIP wird laut IWF-Prognose heuer und im Jahr 2018 jeweils um 3,9 % gegenüber 2017 zulegen. Das wäre die größte Wachstumsdynamik seit 2011.

Dämpfend auf das Wachstumstempo könnte es sich auswirken, wenn die US-Administration ihre angekündigte protektionistische Handelspolitik umsetzen würde oder die politisch-militärischen Konflikte im Nahen und Mittleren Osten wieder zunehmen sollten. Auch im internationalen Währungsgefüge bestehen weiterhin Unsicherheiten, wenngleich von einer Abkehr der Nullzinspolitik in Europa ebenso wenig auszugehen ist, wie mit weiteren Zinsschritten in den USA gerechnet werden muss.

### **Perspektiven auf den Absatzmärkten**

Die Feuerwehrbranche folgt der konjunkturellen Entwicklung mit einem mehrmonatigen Abstand. Die Nachfrage wird stark von Ländern mit kontinuierlichem Beschaffungswesen bestimmt. Aber auch erhöhtes Sicherheitsbewusstsein nach Natur- oder Terrorkatastrophen führt zu vermehrten Investitionen in Feuerwehrtechnik und -ausrüstung.

Die globale Feuerwehrbranche hat in den letzten Monaten von der freundlichen wirtschaftlichen Stimmung profitiert und sich entsprechend positiv entwickelt. Eine nach wie vor vitale internationale Projektlandschaft sollte das Marktwachstum auch 2018 positiv unterstützen und die erfolgreiche Branchenentwicklung prolongieren.

Der europäische Feuerwehrmarkt dürfte 2018 ebenfalls weiter wachsen. Die Nachfrage stieg zuletzt sowohl in der DACH-Region (Deutschland, Österreich, Schweiz) als auch in einigen westeuropäischen Ländern. Neue Chancen könnten sich ergeben, wenn in Süd- und Osteuropa die politischen Vorhaben umgesetzt werden, verstärkt in den Katastrophenschutz zu investieren.

Auf den asiatischen Feuerwehrmärkten wird 2018 eine ähnliche Entwicklung wie im abgelaufenen Jahr erwartet: Die Nachfrage aus China dürfte 2018 weiter steigen, vor allem aber nach Fahrzeugen im niedrigsten Preissegment. Die Beschaffungszahlen in den ASEAN-Ländern sollten ebenfalls nach oben gehen.

In den Ländern des Nahen und Mittleren Ostens hat Anfang 2018 die Nachfrage nach Feuerwehrtechnik wieder etwas angezogen, weshalb für das Gesamtjahr mit einer leichten Erholung des Beschaffungsvolumens gerechnet wird.

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. Zum Bilanzstichtag verfügte Rosenbauer über einen sehr zufriedenstellenden Auftragsbestand.

### **Innovationen und neue Produkte**

Mit seinen Forschungs- und Entwicklungsaktivitäten verfolgt Rosenbauer das Ziel, die Wettbewerbsposition vor dem Hintergrund der modernen technologischen Herausforderungen zu stärken und weiter auszubauen. Dabei beschäftigt sich Rosenbauer intensiv mit gesellschaftlichen und technischen Megatrends – Stichworte: demografischer Wandel, Digitalisierung – sowie deren Auswirkungen auf die Organisation und die Technik der Feuerwehren.

Der Concept Fire Truck steht für eine neue Herangehensweise bei der Konzeption eines Feuerwehrfahrzeuges. In der Berichtsperiode wurde der CFT verschiedenen Feuerwehrorganisationen in Europa präsentiert und in den USA war er auf der Feuerwehrmesse FDIC zu sehen. Das Feedback war überaus positiv. Rosenbauer hat nun seine Aktivitäten rund um den Concept Fire Truck in der neu gegründeten Entwicklungsgesellschaft Rosenbauer E-Technology Development gebündelt.

Rosenbauer ist eines der innovativsten Unternehmen der Feuerwehrbranche. Mit ständig neuen und attraktiven Produkten werden Wettbewerbsvorteile erzielt und neue Wachstumschancen genutzt. Im Hinblick auf die alle fünf Jahre stattfindende Leitmesse Interschutz im Jahr 2020 bleiben die Ausgaben für Forschung und Entwicklung auch 2018 auf hohem Niveau.

Im laufenden Jahr fließt ein Großteil davon in die Integration der neuen Fahrgestell-Generationen bei Kommunalfahrzeugen sowie in die Adaption der AT- und ET-Baureihe für neue Märkte. Außerdem wird weiterhin in die Markteinführung der neu entwickelten Ausrüstungsprodukte investiert.

### Investitionen und Kapazitäten

Nach dem starken Kapazitätsausbau der letzten Jahre wird sich die Investitionstätigkeit im Jahr 2018 zur Entlastung des Cashflows reduzieren. Das Investitionsvolumen sinkt dadurch unter den Wert des Vorjahres und sollte unter den Abschreibungen liegen. Wichtig ist insbesondere die Fertigstellung der laufenden Investitionsvorhaben. Dazu zählt vor allem die Modernisierung der Lackierung im Werk I Leonding sowie die Optimierung der Logistik am Standort Leonding, die eine Auflösung von Außenlagern mit sich bringt.

Das Zukunftsprojekt zur Einführung eines neuen ERP-Systems (Enterprise Resource Planning) wurde 2017 evaluiert und die Anforderungen an das künftige System wurden überarbeitet. Auf Basis der Erkenntnisse erfolgte eine Neuaußschreibung des Systemlieferanten und des Partners für die Implementierung, die Mitte 2018 abgeschlossen sein wird.

Die weiteren Schwerpunkte der Investitionstätigkeit mit hohem Wirtschaftlichkeitspotenzial sind im laufenden Jahr der Ausbau der Kabinenlinie und die Tankfertigung am Standort Radgona sowie der Ankauf einer seit Jahren geleasten Fertigungshalle am Standort Minnesota.

### Finanz- und Liquiditätslage

Rosenbauer hat branchenbedingt einen hohen unterjährigen Finanzierungsbedarf. Das liegt zum einen an langen Durchlaufzeiten insbesondere in der Fahrzeugproduktion, zum anderen an vergleichsweise niedrigen Kundenanzahlungen. Rosenbauer wirkt diesem Umstand mit gezielten Maßnahmen entgegen, die die Optimierung der Supply-Chain und damit eine schnellere Versorgung der Produktion sowie eine Verkürzung der Durchlaufzeiten zum Ziel haben.

Die Finanzierung des Unternehmens wird über mehrere Banken und mit unterschiedlichen Fristigkeiten sichergestellt. Die Finanzierungsstrategie ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang ein.

### Gesamtaussage zur künftigen Entwicklung

Basierend auf den beschriebenen Prognosen zur gesamtwirtschaftlichen Entwicklung darf 2018 mit einer stabilen Entwicklung der globalen Nachfrage nach Feuerwehrtechnik gerechnet werden. Rosenbauer ist mit einer starken Marktpräsenz, seiner geografisch ausbalancierten Geschäftstätigkeit, dem breiten Portfolio, der Technologieführerschaft und der Finanzkraft gut aufgestellt, um diese Chancen für langfristiges profitables Wachstum zu nutzen. Damit sich das angestrebte Wachstum auf einer soliden finanziellen Basis vollzieht, werden die Maßnahmen zur Effizienzsteigerung und Kostenreduktion weiter fortgesetzt. Bedingt durch das hohe Auftragsvolumen erwartet das Management einen steigenden Umsatz gegenüber dem Vorjahr. Trotz der hohen Auslastung in den Fertigungsstätten und des anhaltenden Margendrucks in den entwickelten Märkten sollte das operative Ergebnis deutlich über dem Niveau von 2017 liegen.

Leonding, 29. März 2018



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

# JAHRESABSCHLUSS

## BILANZ

## AKTIVA

	EUR	EUR	EUR	Stand 31.12.2017	Stand 31.12.2016
				EUR	TEUR
<b>A. ANLAGEVERMÖGEN</b>					
I. Immaterielle Vermögensgegenstände					
1. Konzessionen, Rechte		990.447,00			1.006
2. Geleistete Anzahlungen		0,00			1.415
				990.447,00	2.421
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund		63.362.243,92			64.757
davon Grundwert EUR 18.766.164,92 (2016 TEUR 18.766)		1,00			71
2. Investitionen in fremden Gebäuden		8.673.162,00			8.908
3. Technische Anlagen und Maschinen		15.798.041,00			16.080
4. Andere Anlagen, Betriebs- und Geschäftsausstattung		946.474,43			557
5. Geleistete Anzahlungen und Anlagen in Bau				88.779.922,35	90.373
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen		56.099.783,95			55.427
2. Beteiligungen		3.001.640,79			3.002
3. Wertpapiere (Wertrechte) des Anlagevermögens		355.271,61			380
				59.456.696,35	58.809
					149.227.065,70
					151.603
<b>B. UMLAUFVERMÖGEN</b>					
I. Vorräte					
1. Roh-, Hilfs- und Betriebsstoffe		33.065.410,83			40.122
2. Unfertige Erzeugnisse		66.602.733,15			62.359
3. Fertige Erzeugnisse und Waren		5.085.209,14			8.921
4. Geleistete Anzahlungen		545.125,21			2.329
				105.298.478,33	113.731
II. Forderungen und sonstige Vermögensgegenstände					
1. Forderungen aus Lieferungen und Leistungen		40.936.178,64			71.150
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 1.239.718,09 (2016 TEUR 0)					
2. Forderungen gegenüber verbundenen Unternehmen		87.960.975,35			64.297
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 6.523.787,85 (2016 TEUR 0)					
3. Forderungen gegenüber Unternehmen,		6.534.581,34			4.069
mit denen ein Beteiligungsverhältnis besteht					
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2016 TEUR 0)					
4. Sonstige Forderungen und Vermögensgegenstände		4.250.908,51			5.813
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 51.830,00 (2016 TEUR 52)					
				139.682.643,84	145.329
III. Kassenbestand, Guthaben bei Kreditinstituten					
		5.611.452,35			7.145
				250.592.574,52	266.205
<b>C. RECHNUNGSABGRENZUNGSPOSTEN</b>					
				4.320.930,08	5.838
<b>D. AKTIVE LATENTE STEUERN</b>					
				3.647.486,32	2.421
				407.788.056,62	426.067

			Stand 31.12.2017	Stand 31.12.2016
	EUR	EUR	EUR	TEUR
<b>A. EIGENKAPITAL</b>				
I. Eingefordertes und eingezahltes Grundkapital Übernommenes Grundkapital EUR 13.600.000,00 (2016 TEUR 13.600)		13.600.000,00		13.600
II. Kapitalrücklagen (gebundene)		23.703.398,02		23.703
III. Gewinnrücklagen (freie Rücklagen)		120.321.955,77		121.072
IV. Bilanzgewinn davon Gewinnvortrag EUR 144.151,42 (2016 TEUR 129)		6.926.110,35	164.551.464,14	8.304 166.679
<b>B. RÜCKSTELLUNGEN</b>				
1. Rückstellungen für Abfertigungen		17.152.300,00		17.523
2. Rückstellungen für Pensionen		400.547,85		407
3. Steuerrückstellung davon latente Steuerrückstellungen EUR 0,00 ( 2016 TEUR 0)		1.856.644,00		2.143
4. Sonstige Rückstellungen		22.565.708,06		29.652 49.725
			41.975.199,91	
<b>C. VERBINDLICHKEITEN</b>				
1. Verbindlichkeiten gegenüber Kreditinstituten davon mit einer Restlaufzeit von bis zu einem Jahr EUR 69.528.664,51 (2016 TEUR 59.727) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 84.047.619,33 (2016 TEUR 87.143)		153.576.283,84		146.871
2. Erhaltene Anzahlungen auf Bestellungen davon mit einer Restlaufzeit von bis zu einem Jahr EUR 6.748.682,50 (2016 TEUR 8.876) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2016 TEUR 0)		6.748.682,50		8.876
3. Verbindlichkeiten aus Lieferungen und Leistungen davon mit einer Restlaufzeit von bis zu einem Jahr EUR 18.323.076,89 (2016 TEUR 25.135) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 81.666,72 (2016 TEUR 123)		18.404.743,61		25.257
4. Verbindlichkeiten gegenüber verbundenen Unternehmen davon mit einer Restlaufzeit von bis zu einem Jahr EUR 5.781.420,18 (2016 TEUR 12.614) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2016 TEUR 0)		5.781.420,18		11.911
5. Sonstige Verbindlichkeiten davon mit einer Restlaufzeit von bis zu einem Jahr EUR 10.807.736,34 (2016 TEUR 11.341) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2016 TEUR 0) davon aus Steuern EUR 142.141,37 (2016 TEUR 142) davon mit einer Restlaufzeit von bis zu einem Jahr EUR 142.141,37 (2016 TEUR 142) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2016 TEUR 0) davon im Rahmen der sozialen Sicherheit EUR 1.732.129,07 (2016 TEUR 1.720) davon mit einer Restlaufzeit von bis zu einem Jahr EUR 1.732.129,07 (2016 TEUR 1.720) davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2016 TEUR 0)		10.807.736,34		11.341 204.256
		195.318.866,47		
<b>D. RECHNUNGSABGRENZUNGSPOSTEN</b>				
		5.942.526,10		5.407
		407.788.056,62		426.067
		40.691.790,00		47.241
<b>HAFTUNGSVERHÄLTNISSE</b>				

# GEWINN- UND VERLUSTRECHNUNG

	2017		2016	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		422.742.264,06		456.860
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen		7.304.007,64		4.390
3. Andere aktivierte Eigenleistungen		2.396.455,00		95
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom und der Zuschreibung zum Anlagevermögen mit Ausnahme der Finanzanlagen	83.881,04		120	
b) Erträge aus der Auflösung von Rückstellungen	236.794,66		505	
c) Übrige	3.439.435,77	3.760.111,47	10.745	11.370
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-281.463.097,03		-300.879	
b) Aufwendungen für bezogene Leistungen	-4.581.069,14	-286.044.166,17	-6.040	-306.919
6. Personalaufwand				
a) Löhne	-30.925.701,23		-32.059	
b) Gehälter	-37.151.521,81		-37.288	
c) Soziale Aufwendungen	-24.106.846,12		-20.450	
davon Aufwendungen für Altersversorgung EUR -480.947,18 (2016 TEUR -767)				
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen EUR -5.221.579,49 (2016 TEUR -1.149)				
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge EUR -17.840.157,22 (2016 TEUR -17.948)		-92.184.069,16		-89.797
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen				
a) auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-11.249.692,80		-8.819	
davon außerplanmäßige Abschreibungen EUR -1.704.608,27 (2016 TEUR 0)				
b) auf Gegenstände des Umlaufvermögens, soweit diese die im Unternehmen üblichen Abschreibungen überschreiten	0,00	-11.249.692,80	0	-8.819
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-130.905,42		-180	
b) Übrige	-49.186.921,95	-49.317.827,37	-52.717	-52.897
<b>9. Zwischenzumme aus Z 1 bis 8 (Betriebserfolg)</b>		<b>-2.592.917,33</b>		<b>14.283</b>
10. Erträge aus Beteiligungen		10.273.648,14		12.057
davon aus verbundenen Unternehmen EUR 10.273.648,14 (2016 TEUR 11.807)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		11.806,45		12
davon aus verbundenen Unternehmen EUR 0,00 (2016 TEUR 0)				
12. Sonstige Zinsen und ähnliche Erträge		3.496.246,83		1.138
davon aus verbundenen Unternehmen EUR 1.246.443,80 (2016 TEUR 634)				
13. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen		0,00		6.355
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-2.250.289,71		0
davon Abschreibungen EUR -289,71 (2016 TEUR 0)				
davon aus verbundenen Unternehmen EUR -2.250.000,00 (2016 TEUR 0)				
15. Zinsen und ähnliche Aufwendungen		-2.061.873,40		-2.636
davon betreffend verbundene Unternehmen EUR -59.861,78 (2016 TEUR -43)				
<b>16. Zwischenzumme aus Z 10 bis 15 (Finanzerfolg)</b>		<b>9.469.538,31</b>		<b>16.926</b>
<b>17. Ergebnis vor Steuern (Zwischenzumme aus Z 9 und Z 16)</b>		<b>6.876.620,98</b>		<b>31.209</b>
18. Steuern vom Einkommen und vom Ertrag		-844.662,05		-2.234
davon Erträge aus Steuergutschriften EUR 0,00 (2016 TEUR 0)				
davon Auflösung von nicht bestimmungsgemäß verwendeten Steuerrückstellungen EUR 0,00 (2016 TEUR 0)				
davon latente Steuern EUR 1.226.477,21 (2016 TEUR 2.963)				
davon Weiterbelastungen von Gruppenmitglieder EUR -884.373,78 (2016 TEUR -599)				
<b>19. Jahresüberschuss</b>		<b>6.031.958,93</b>		<b>28.975</b>
20. Auflösung von Gewinnrücklagen		750.000,00		0
21. Zuweisung zu Gewinnrücklagen <b>Jahresgewinn</b>		0,00		-20.800
22. Gewinnvortrag aus dem Vorjahr		144.151,42		129
<b>23. Bilanzgewinn</b>		<b>6.926.110,35</b>		<b>8.304</b>

\* Kleinbetrag

# AUFGLIEDERUNG DER ERLÖSE

## Aufgliederung nach Inlands- und Auslandserlösen

	2017	2016
	EUR	EUR
Österreich	39.633.710,09	35.119.037,87
Europäische Union	89.182.225,00	90.073.327,21
Asien / Ozeanien	126.117.274,00	94.093.428,43
Osteuropa	13.731.798,00	9.924.981,58
Naher Osten	74.198.272,00	146.722.223,62
Sonstige	79.878.984,97	80.927.517,41
<b>UMSATZERLÖSE</b>	<b>422.742.264,06</b>	<b>456.860.516,12</b>

## Umsätze nach Tätigkeitsbereichen

	2017	2016
	EUR	EUR
Fahrzeuge	248.768.337,43	291.244.011,37
Hubrettungsgeräte	29.123.852,38	26.016.226,51
Komponenten	43.730.048,85	41.259.160,22
Ausrüstung	56.554.911,08	59.009.594,69
Ersatzteile, Reparatur und Service	12.929.103,39	10.645.457,00
Sonstige	31.636.010,93	28.686.066,33
<b>UMSATZERLÖSE</b>	<b>422.742.264,06</b>	<b>456.860.516,12</b>

# ANLAGENSPIEGEL

## ANLAGEVERMÖGEN

### I. Immaterielle Vermögensgegenstände

	Anschaffungs- bzw. Herstellungskosten				
	Vortrag 1.1.2017	Zugänge EUR	Umbuchungen EUR	Abgänge EUR	Stand 31.12.2017 EUR
1. Konzessionen, Rechte	5.295.132,63	925.588,12	1.415.326,32	1.753.472,96	5.882.574,11

2. Geleistete Anzahlungen

1.415.326,32 0,00 -1.415.326,32 0,00 0,00

6.710.458,95 925.588,12 0,00 1.753.472,96 5.882.574,11

### II. Sachanlagen

1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund

a) Bebaute Grundstücke

aa) mit Geschäfts- oder Fabriksgebäuden oder anderen Baulichkeiten

Grundwert 11.317.133,33 0,00 0,00 0,00 11.317.133,33

Gebäudewert 59.661.908,65 912.925,60 87.291,54 0,00 60.662.125,79

Außenanlagen 6.943.338,80 15.503,71 0,00 0,00 6.958.842,51

b) Unbebaute Grundstücke 7.449.031,59 0,00 0,00 0,00 7.449.031,59

85.371.412,37 928.429,31 87.291,54 0,00 86.387.133,22

140.768,45 0,00 0,00 140.183,45 585,00

2. Investitionen in fremden Gebäuden 22.665.984,71 895.132,47 529.863,00 117.099,30 23.973.880,88

3. Technische Anlagen und Maschinen 44.673.383,14 4.841.792,89 -99.709,85 1.684.363,52 47.731.102,66

4. Andere Anlagen, Betriebs- und Geschäftsausstattung 556.664,39 907.254,73 -517.444,69 0,00 946.474,43

153.408.213,06 7.572.609,40 0,00 1.941.646,27 159.039.176,19

### III. Finanzanlagen

1. Anteile an verbundenen Unternehmen 61.902.492,55 2.922.524,35 0,00 0,00 64.825.016,90

2. Beteiligungen 3.001.640,79 0,00 0,00 0,00 3.001.640,79

3. Wertpapiere (Wertrechte) des Anlagevermögens 390.809,02 0,00 0,00 25.391,70 365.417,32

65.294.942,36 2.922.524,35 0,00 25.391,70 68.192.075,01

225.413.614,37 11.420.721,87 0,00 3.720.510,93 233.113.825,31

Vortrag 1.1.2017	Zugänge EUR	kumulierte Abschreibungen			Abgänge EUR	Stand 31.12.2017	Buchwert 31.12.2017	Buchwert 31.12.2016
		Zuschreibung EUR	Umbuchungen EUR	EUR			EUR	EUR
		EUR	EUR	EUR			EUR	EUR
4.288.991,63	2.355.610,44	0,00	0,00	1.752.474,96	4.892.127,11	990.447,00	1.006.141,00	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.415.326,32
<b>4.288.991,63</b>	<b>2.355.610,44</b>	<b>0,00</b>	<b>0,00</b>	<b>1.752.474,96</b>	<b>4.892.127,11</b>	<b>990.447,00</b>	<b>1.006.141,00</b>	<b>2.421.467,32</b>
0,00	0,00	0,00	0,00	0,00	0,00	11.317.133,33	11.317.133,33	
16.981.664,65	2.076.592,14	0,00	0,00	0,00	19.058.256,79	41.603.869,00	42.680.244,00	
3.633.075,80	333.556,71	0,00	0,00	0,00	3.966.632,51	2.992.210,00	3.310.263,00	
0,00	0,00	0,00	0,00	0,00	0,00	7.449.031,59	7.449.031,59	
20.614.740,45	2.410.148,85	0,00	0,00	0,00	23.024.889,30	63.362.243,92	64.756.671,92	
69.325,45	7.144,00	0,00	0,00	75.885,45	584,00	1,00	71.443,00	
13.758.544,71	1.611.708,19	0,00	47.562,28	117.096,30	15.300.718,88	8.673.162,00	8.907.440,00	
28.593.047,14	4.865.081,32	0,00	-47.562,28	1.477.504,52	31.933.061,66	15.798.041,00	16.080.336,00	
0,00	0,00	0,00	0,00	0,00	0,00	946.474,43	556.664,39	
<b>63.035.657,75</b>	<b>8.894.082,36</b>	<b>0,00</b>	<b>0,00</b>	<b>1.670.486,27</b>	<b>70.259.253,84</b>	<b>88.779.922,35</b>	<b>90.372.555,31</b>	<b></b>
19.668.443,15	0,00	0,00	0,00	10.943.210,20	8.725.232,95	56.099.783,95	55.427.259,60	
0,00	0,00	0,00	0,00	0,00	0,00	3.001.640,79	3.001.640,79	
10.247,70	0,00	0,00	0,00	101,99	10.145,71	355.271,61	380.561,32	
<b>19.678.690,85</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10.943.312,19</b>	<b>8.735.378,66</b>	<b>59.456.696,35</b>	<b>58.809.461,71</b>	<b></b>
<b>87.003.340,23</b>	<b>11.249.692,80</b>	<b>0,00</b>	<b>0,00</b>	<b>14.366.273,42</b>	<b>83.886.759,61</b>	<b>149.227.065,70</b>	<b>151.603.484,34</b>	<b></b>

# FORDERUNGEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

	31.12.2017	31.12.2016
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	22.381.867,57	24.852.845,30
Finanzierungsforderungen	65.579.107,78	39.444.301,73
	<hr/> <u>87.960.975,35</u>	<hr/> <u>64.297.147,03</u>

# FÄLLIGKEITEN DER VERBINDLICHKEITEN

		mit Restlaufzeit			Gesamt 31.12.2017	Gesamt 31.12.2016
		< 1 Jahr	1 - 5 Jahre	> 5 Jahre		
		EUR	EUR	EUR		
Verbindlichkeiten gegenüber Kreditinstituten	2017	69.528.664,51	79.047.619,33	5.000.000,00	153.576.283,84	
	2016	59.727.481,26	70.714.284,00	16.428.574,00		146.870.339,26
Erhaltene Anzahlungen auf Bestellungen	2017	6.748.682,50	0,00	0,00	6.748.682,50	
	2016	8.876.321,27	0,00	0,00		8.876.321,27
Verbindlichkeiten aus Lieferungen und Leistungen	2017	18.323.076,89	81.666,72	0,00	18.404.743,61	
	2016	25.134.584,40	122.500,00	0,00		25.257.084,40
Verbindlichkeiten gegenüber verbundenen Unternehmen	2017	5.781.420,18	0,00	0,00	5.781.420,18	
	2016	11.911.281,17	0,00	0,00		11.911.281,17
Sonstige Verbindlichkeiten	2017	10.807.736,34	0,00	0,00	10.807.736,34	
	2016	11.341.305,48	0,00	0,00		11.341.305,48
	2017	111.189.580,42	79.129.286,05	5.000.000,00	195.318.866,47	
	2016	116.990.973,58	70.836.784,00	16.428.574,00		204.256.331,58

# VERBINDLICHKEITEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

	31.12.2017	31.12.2016
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	726.855,54	-1.169.438,61
Finanzierungsverbindlichkeiten	5.054.564,64	13.080.719,78
	<hr/> 5.781.420,18	<hr/> 11.911.281,17

# GEWINNRÜCKLAGEN

	Stand 1.1.17	Zuweisung	Auflösung wegen Zeitablauf	Auflösung/ Verbrauch	Stand 31.12.17
<b>GEWINNRÜCKLAGEN</b>					
1. Andere (freie) Rücklagen	121.071.955,77	0,00	0,00	750.000,00	<hr/> 120.321.955,77

# BETEILIGUNGSUNTERNEHMEN<sup>1</sup>

(in 1.000)	Währungs- einheit	Beteil.- Anteil 1) %	Eigenkapital	Ergebnis 2)	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	100	2.988	0 <sup>3)</sup>	KV
Rosenbauer Brandschutz GmbH, (ehemals: Rosenbauer Management Services GmbH) Österreich, Leonding	EUR	100	156	-552	KV
Rosenbauer E-Technology Development GmbH Österreich, Leonding	EUR	100	34	0	KV
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	EUR	100	15.270	2.616	KV
Rosenbauer Management GmbH, Deutschland, Karlsruhe	EUR	100	38	1	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Deutschland, Karlsruhe	EUR	100	18.335	3.020	KV
Service18 S.A.R.L., Frankreich, Chambéry	EUR	84	-384	63	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	100	22	-4	KV
Rosenbauer d.o.o., Slowenien, Radgona	EUR	90	3.431	389	KV
Rosenbauer Schweiz AG, Schweiz, Obergлатt	EUR	100	6.563	284	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	62	3.890	719	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	50	3.296	541	AE
Rosenbauer Minnesota, LLC., 4) USA, Minnesota	EUR	50	8.909	2.440	KV
Rosenbauer South Dakota, LLC., 4) USA, South Dakota	EUR	50	28.873	7.323	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	25.275	4.101	KV
Rosenbauer America, LLC., 4) USA, South Dakota	EUR	50	52.961	14.838	KV
Rosenbauer Aerials, LLC., 4) USA, Nebraska	EUR	25	5.855	3.352	KV
Rosenbauer Motors, LLC., 4) USA, Minnesota	EUR	43	3.024	6.430	KV
S.K. Rosenbauer Pte. Ltd., Singapur	EUR	100	9.909	1.842	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	-191	-65	KV
Rosenbauer Australia Pty. Ltd., Brisbane, Australien	EUR	100	-242	-255	KV
Rosenbauer South Africa (Pty.) Ltd., Südafrika, Halfway House	EUR	75	323	53	KV
Rosenbauer Saudi Arabia Saudi Arabien, Riad	EUR	75	704	110	KV
Rosenbauer UK plc United Kingdom, Holmfirth	EUR	100	1.420	-400	KV
Rosenbauer Rovereto Srl Italien, Rovereto	EUR	70	1.279	-958	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	49	10.267	-257	AE

1) Mittelbarer Beteiligungsanteil

KV = Vollkonsolidierte Gesellschaften

2) Jahresgewinn nach Rücklagenbewegung

AE = "At equity"-bewertete Gesellschaften

3) Ergebnisabführungsvertrag mit Rosenbauer International AG

4) Diritmierungsrecht für die Rosenbauer International AG

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 Abschlusstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2017 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 Technischen Anlagen und Maschinen von 8 bis 15 Jahren und bei anderen 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 seit 2016 nach versicherungsmathematischen Grundsätzen berechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Die Bildung der Abfertigungsrückstellung beginnt mit Antritt eines Arbeitsverhältnisses, das einen Abfertigungsanspruch begründet. Der Zinssatz beträgt 2,45 % (2016: 2,89 %) und entspricht einem marktüblichen 7-Jahresdurchschnitt bei einer Restlaufzeit von 10 Jahren. Das Pensionsantrittsalter beträgt 65 Jahre bei Frauen und Männern (2016: 65 Jahre bei Frauen und Männern). Der Fluktuationsabschlag beträgt 0%.

Für die Ermittlung des Unterschiedsbetrages aufgrund der Umstellung von der angewandten finanzmathematischen Berechnung auf die versicherungsmathematische Berechnung wurden im Jahresabschluss 2016 die Beträge des versicherungsmathematischen Gutachtens gemäß IAS 19 aus dem Vorjahr (2015) herangezogen. Der Unterschiedsbetrag wird auf fünf Jahre verteilt in den aktiven Rechnungsabgrenzungsposten dargestellt.

Die Jubiläumsgeldrückstellung wird nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 1,75 % (2016: 1,75%) verwendet und von einem Pensionsalter von 65 Jahren (2016: 65 Jahren) bei Frauen und 65 Jahren (2016: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0% und 6,35%.

Die Rückstellung für laufende Pensionen wird ab 2015 nach IFRS (IAS 19) unter Zugrundelegung eines Zinssatzes von 1,75 % (2016: 1,5 %) errechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. 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.

Ab dem Geschäftsjahr 2016 wurden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Im Jahr 2017 ergibt sich somit ein Passivüberhang in Höhe von TEUR 81,1, im Jahr 2016 ein Passivüberhang in Höhe von TEUR 82,4.

Verbindlichkeiten sind mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

Vereinnahmte Finanzierungskosten, die sich auf künftige Leistungen beziehen, werden in den passiven Rechnungsabgrenzungen ausgewiesen (2017: 1.310,9 TEUR; 2016: 966,7 TEUR)

### **3. Anlagevermögen**

Rückwirkend zum 1.1.2016 wurde mit Anfang September der Teilbetrieb des stationären Brandschutzes der Rosenbauer International AG in die Gesellschaft Rosenbauer Brandschutz GmbH eingebbracht. Im Zuge dessen wurde der Beteiligungsansatz der Rosenbauer Brandschutz GmbH um 1.200 TEUR erhöht.

Im Juli 2016 erwarb die Rosenbauer International AG Anteile an einer Gesellschaft, die der italienische Hersteller CTE SpA im Jahr 2016 gegründet hat. Die Gesellschaft firmiert unter den Namen Rosenbauer Rovereto S.r.l mit Sitz in Rovereto. Der Anteil an dieser Gesellschaft beträgt 70%.

Im 2. Quartal 2016 kam es zu einer Kapitalerhöhung der Gesellschaft Rosenbauer U.K. Im Zuge dessen wurde der Beteiligungsansatz an dieser Gesellschaft um TEUR 508 aufgestockt.

Auf Basis der jährlichen Impairment Tests wurde Ende des Jahres 2016 die Beteiligung an der Rosenbauer Karlsruhe GmbH & CoKG, ehemals Metz Aerials GmbH & CoKG (Deutschland) um 4.850 TEUR, die Beteiligung an der Rosenbauer d.o.o. (Slowenien) um 1.490 TEUR zugeschrieben.

Im März 2017 wurden die restlichen Anteile (25 Prozent) an der Rosenbauer UK plc (GB) von dem bisherigen Mitgesellschafter übernommen. Somit hält die Rosenbauer International AG 100% an dieser Gesellschaft. Der Kaufpreis betrug 437,5 TGBP. Im Dezember 2017 erfolgte ein Gesellschafterzuschuss in Höhe von 1.000 TGBP.

Im 3. Quartal 2017 erfolgte eine Kapitalerhöhung bei der 70% Tochtergesellschaft RB Rovereto. Der Beteiligungsansatz erhöhte sich somit um 700 TS Euro auf 4.550 TS Euro.

Zur Förderung der Erzeugung von zukunftsfähigen Feuerwehrprodukten wurde im dritten Quartal die 100% Tochtergesellschaft Rosenbauer E-Technology Development GmbH gegründet, . Die Geschäftstätigkeit dieser Gesellschaft liegt in der Entwicklung und Produktion von Fahrzeugen und Prüfeinrichtungen – insbesondere mit elektrischen Antriebskomponenten.

Auf Basis des jährlichen Impairment Tests wurde Ende des Jahres 2017 die Beteiligung an der Rosenbauer Rovereto GmbH (Italien) um 2.250 TEUR abgeschrieben.

Im Dezember 2017 erfolgte durch einen Forderungsverzicht an die Rosenbauer Brandschutz GmbH ein Gesellschafterzuschuss in Höhe von 550 TEUR.

Ab dem Geschäftsjahr 2016 werden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Die Bewertung der saldierten Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2017 wie folgt dar.

	<b>2017</b>	<b>2016</b>
Buchwert Wertrecht	2.257.926,72 EUR	1.770.464,99 EUR
Marktwert Wertrecht	2.257.926,72 EUR	1.770.464,99 EUR
Buchwert Pensionsverpfl.	2.339.035,00 EUR	1.852.889,93 EUR
Marktwert Pensionsverpfl.	2.339.035,00 EUR	1.852.889,93 EUR
<b>Saldierung</b>	<b>-81.108,28 EUR</b>	<b>-82.424,94 EUR</b>

Die Bewertung der Wertpapiere zum 31.12.2017 stellt sich wie folgt dar.

Buchwert	355.198,94 EUR	(2016: TEUR 380,56)
Marktwert	523.692,12 EUR	(2016: TEUR 447,75)

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 859,8 (2016: TEUR 357,7). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 4.204,8 (2016: TEUR 1.431,4).

#### **4. Forderungen und sonstige Vermögensgegenstände:**

Die sonstigen Forderungen und Vermögensgegenstände enthalten keine wesentlichen Erträge die erst nach dem Bilanzstichtag zahlungswirksam werden.

#### **5. Rechnungsabgrenzungsposten**

In den Rechnungsabgrenzungsposten steckt ein Betrag in Höhe von EUR 3.691.860 (2016: 4.922,5 TEUR), welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die im Jahr 2016 erstmalige Anwendung des RÄG 2014 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

#### **6. Grundkapital**

Das Grundkapital betrug per Ende 2017 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.

### 7. Gewinnrücklagen

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

### 8. Rückstellungen

Die sonstigen Rückstellungen bestehen insbesondere für:

	31.12.2017 EUR	31.12.2016 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	12.239.400,00	15.188.708,00
Gewährleistungen	4.470.000,00	3.982.000,00
Ausstehende Eingangsrechnungen	2.548.260,35	5.594.130,78
Bewertung Devisentermingeschäfte	132.646,24	1.893.234,83
<u>Übrige Rückstellungen</u>	<u>3.175.401,47</u>	<u>2.993.826,38</u>
	<u>22.565.708,06</u>	<u>29.651.899,99</u>

### 9. Verbindlichkeiten

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 4.190,2 (2016: TEUR 6.823,7) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.732,1 (2016 TEUR 1.720,3) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 3.229,7 (2016: TEUR 2.797,4) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

### 10. Haftungsverhältnisse

	31.12.2017 EUR		31.12.2016 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	14.831.790,00	14.831.790,00	15.403.358,00	15.403.358,00
<u>Patronatserklärungen</u>	<u>21.500.000,00</u>	<u>21.500.000,00</u>	<u>27.477.517,00</u>	<u>27.477.517,00</u>
	40.691.790,00	40.691.790,00	47.240.875,00	47.240.875,00

### 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.

### 12. Personalaufwand

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:

	2017	2016
Aufwendungen für Abfertigungen	4.501.027,41	451.096,24
Aufwendungen für Mitarbeitervorsorge	720.552,08	698.383,82
	<u>5.221.579,49</u>	<u>1.149.480,06</u>

Der Posten Aufwendungen für Altersversorgung enthält:

	2017	2016
Aufwendungen aus Pensionszusagen	487.336,08	475.443,36
Ergebnis aus Rückdeckungsversicherung	-6.388,90	291.100,05
	<u>480.947,18</u>	<u>766.543,41</u>

Die Veränderung der Jubiläums-, Abfertigungs- und Pensionsrückstellung wird zur Gänze im Personalaufwand erfasst.

In der Summe der Gehälter und Löhne ist ein Aufwand in Höhe von 128.800 EUR (2016: 487,3 TEUR) aus der Veränderung der Jubiläumsgeldrückstellung sowie ein Ertrag in Höhe von 370.200 (Aufwand in 2016: TEUR 4.963,4) aus der Veränderung der Abfertigungsrückstellung enthalten.

Des Weiteren wurde ein Aufwand in Höhe von 1.230.620 EUR (Ertrag in 2016: 4.922,4 TEUR) im Personalaufwand erfasst, welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die erstmalige Anwendung des RÄG 2014 im Jahresabschluss 2016 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

**13. Steuern**

Im Steueraufwand ist neben dem Steuerwand des ordentlichen Ergebnisses eine Rückstellung für die Nachversteuerung von in Österreich genutzer ausländischer Verlustvorträge angesetzt, da mit einer Nachversteuerung in einem Zeitraum von 3-5 Jahren zu rechnen ist.

Gemäß § 198 Abs 9 UGB besteht für große Kapitalgesellschaften eine Aktivierungspflicht für aktive latente Steuern aus Ständedifferenzen. Die aktiven latenten Steuern zum Bilanzstichtag wurden für temporäre Differenzen zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz für folgende Positionen gebildet:

	31.12.2017 EUR	31.12.2016 EUR
Immaterielle Vermögensgegenstände		12.746
Sachanlagen	483.082	59.091
Bewertungsreserve	0	0
Langfristige Personalrückstellungen	5.379.089	3.644.806
Sonstige Rückstellungen	6.501.605	5.967.393
 Betrag Gesamtdifferenzen	 12.363.776	 9.684.036
daraus resultierende latente Steuern per 31.12. (25%) (+aktiv / - passiv)	3.090.944	2.421.009
 Die latenten Steuern entwickelten sich wie folgt:		
	31.12.2017 EUR	31.12.2016 EUR
Stand am 1.1.	2.421.009	0
erfolgswirksame Veränderung <sup>1)</sup>	1.226.477	2.421.009
Stand am 31.12.	 3.647.486	 2.421.009

1) ohne Auflösung der passiven latenten Steuer auf unversteuerte Rücklagen im Jahr 2016

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Brandschutz 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. Im Jahr 2017 betrug die Steuerumlage EUR 884.373,78 (2016: 599,2 TEUR)

Der laufende Körperschaftsteueraufwand im Jahr 2017 beträgt 1.905.452,43 EUR (2016: 4.933,3 TEUR). Zusätzlich sind ausländische Quellensteuern in Höhe von 6.962,09 EUR (2016: 263,4 TEUR) im Steueraufwand enthalten.

**14. Zahl der Mitarbeiter**

(Jahresdurchschnitt)	2017	2016
Arbeiter	654	686
Angestellte	511	535
Lehrlinge	92	99
 1257	 1320	

## 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 schwierigen 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 2017 betrug dieser 488 EUR (2016: 171,0 TEUR) 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 Geschäfts 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	2017	2016
<b>Bewertung Devistentermingeschäfte als Bestandteil einer Bewertungseinheit</b>		
Nominalbetrag	12.574.796,34	113.241.295,95
Positiver Marktwert	336.187,72	0,00
Negativer Marktwert	232.327,17	9.778.901,44
<b>Bewertung Devistentermingeschäfte als Nicht-Bestandteil einer Bewertungseinheit</b>		
Nominalbetrag	51.971.263,17	46.006.372,48
Positiver Marktwert	1.139.761,14	29.856,29
Negativer Marktwert	132.646,24	1.893.234,83

Der Buchwert der Devisentermingeschäfte, der im Bilanzposten "Sonstige Rückstellungen" enthalten ist, beträgt zum Stichtag EUR 132.646,24 (2016: EUR 1.893.234,83).

### 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:

	2017 EUR	2016 EUR
Vorstand und leitende Mitarbeiter	1.377.805,74	868.125,14
<u>andere Arbeitnehmer</u>	<u>4.324.720,93</u>	<u>1.047.898,33</u>
	<u>5.702.526,67</u>	<u>1.916.023,47</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betrugen 2017 in Summe 3.252,2 t€ (2016: 1.950,5 t€) und gliedern sich in Grundbezug in Höhe von 1.171,0 t€ (2016: 1.080,1 t€), Tantieme in Höhe von 280,4 t€ (2016: 870,4 t€) sowie Leistungen anlässlich der Beendigung von Dienstverhältnissen in 2017 in Höhe von 1.800,8 TEUR (2016: 0 t€). Die anlässlich der Beendigung der Dienstverhältnisse vereinbarten Vergütungen wurden mit 645,7 t€ in 2017 ausbezahlt, der Rest wurde rückgestellt.

#### **18. Honorar des Wirtschaftsprüfers**

Für im Geschäftsjahr 2017 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 88,5 (2016: TEUR 89,0) aufgewendet. Davon betrafen TEUR 39,0 (2016: TEUR 39,0) die Abschlussprüfung und TEUR 49,5 (2016: TEUR 50,0) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

#### **19. Gewinnverwendungsvorschlag**

Das Geschäftsjahr 2017 schließt mit einem Bilanzgewinn von EUR 6.926.110,35. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,0 (2016: EUR 1,2) je Aktie (das sind EUR 6.800.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 126.110,35.

## 20. Nahestehende Unternehmen und Personen

Im Geschäftsjahr 2017 wurde von einer nahestehenden Person des Vorstandes Beratungsleistungen in Höhe von TEUR 3,7 (2016: TEUR 171,8) bezogen.

## 21. Ereignisse nach dem Bilanzstichtag

Nach dem Bilanzstichtag zum 31. Dezember 2017 sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

## 22. Organe der Gesellschaft und des Konzerns

### AUFSICHTSRAT

Alfred Hutterer  
Vorsitzender des Aufsichtsrates

Rainer Siegel  
Stellvertretender Vorsitzender des Aufsichtsrates

Christian Reisinger  
Mitglied des Aufsichtsrates

Bernhard Matzner  
Mitglied des Aufsichtsrates (ab 18.05.2017)

Karl Ozlsberger  
Mitglied des Aufsichtsrates (bis 18.05.2017)

Dem Aufsichtsrat wurden im Geschäftsjahr 2017 Vergütungen in der Höhe von TEUR 136,8 (2016: TEUR 199,5) gewährt.

### VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT

Alfred Greslehner  
Rudolf Aichinger

**VORSTAND**

Dieter Siegel  
Vorsitzender des Vorstandes

Andreas Zeller  
Stellvertretender Vorsitzender des Vorstandes (ab 15.05.2017)

Daniel Tomaschko  
Mitglied des Vorstandes (ab 15.05.2017)

Sebastian Wolf  
Mitglied des Vorstandes (ab 11.09.2017)

Gottfried Brunnbauer  
Mitglied des Vorstandes (bis 14.05.2017)

Günter Kitzmüller  
Mitglied des Vorstandes (bis 11.09.2017)

**23. 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 29. März 2018

Der Vorstand:



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

# BESTÄTIGUNGSVERMERK<sup>1</sup>

## **Bericht zum Jahresabschluss**

### **Prüfungsurteil**

Wir haben den Jahresabschluss der

**Rosenbauer International AG, Leonding**

bestehend aus der Bilanz zum 31. Dezember 2017, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigelegte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2017 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### **Grundlage für das Prüfungsurteil**

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr. 537/2014 (im Folgenden EU-VO) und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften, und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

### **Besonders wichtige Prüfungssachverhalte**

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahrs waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzem und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt, und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Nachfolgend stellen wir die aus unserer Sicht besonders wichtigen Prüfsachverhalte dar:

#### *Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen*

##### Beschreibung

Im Jahresabschluss der Rosenbauer International AG zum 31. Dezember 2017 sind die Anteile an verbundenen Unternehmen (56,1 Mio €) und Forderungen gegenüber verbundenen Unternehmen (87,9 Mio. €) ausgewiesen.

<sup>1</sup> Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

Die Beurteilung der Werthaltigkeit von Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen erfordert wesentliche Annahmen und Schätzungen der gesetzlichen Vertreter zur Beurteilung, ob eine Wertminderung zum Geschäftsjahresende vorliegt sowie gegebenenfalls zur Quantifizierung solcher Wertminderungen.

Das wesentliche Risiko besteht dabei in der Schätzung der zukünftigen Cash-Flows der Tochterunternehmen, welche zur Feststellung der Werthaltigkeit dieser Bilanzpositionen herangezogen werden. Diese Cash-Flow Schätzungen beinhalten Annahmen, die von zukünftigen Markt- und Wirtschaftsentwicklungen beeinflusst werden.

Die Angaben der Gesellschaft zu Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen sind im Jahresabschluss der Rosenbauer International AG im Anhang in den Bilanzierungs- und Bewertungsmethoden zu Finanzanlagen und zu Forderungen und sonstigen Vermögensgegenständen sowie in den Erläuterungen zur Bilanz und im Anlagespiegel zum 31. Dezember 2017 erläutert.

#### Adressierung im Rahmen der Abschlussprüfung

Um dieses Risiko zu adressieren, haben wir die Annahmen und Schätzungen des Managements kritisch hinterfragt und dabei unter anderem die folgenden Prüfungshandlungen durchgeführt:

- Beurteilung der Konzeption und Ausgestaltung des Prozesses der Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen
- Prüfung der angewandten Methodik, der rechnerischen Richtigkeit der vorgelegten Unterlagen und Berechnungen sowie Plausibilisierung der Diskontierungssätze unter Beziehung von unseren internen Bewertungsspezialisten
- Überprüfung, ob Indikatoren auf eine mögliche Wertminderung vorliegen
- Durchsicht der vom Aufsichtsrat genehmigten Planungsunterlagen sowie Plausibilisierung und Analyse der wesentlichen Werttreiber (Umsatz, Aufwendungen, Investitionen und Veränderungen im Working Capital), um die Angemessenheit dieser Planungen zu verifizieren
- Prüfung der Vollständigkeit der Angaben im Anhang

#### **Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschuss für den Jahresabschluss**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit - sofern einschlägig - anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

**Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses**

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsysten, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystens der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmensaktivität durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmensaktivität aufwerfen kann. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmensaktivität zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsysten, die wir während unserer Abschlussprüfung erkennen, aus.

Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben, und tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und - sofern einschlägig - damit zusammenhängende Schutzmaßnahmen auswirken.

Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

#### **Sonstige gesetzliche und andere rechtliche Anforderungen**

##### **Bericht zum Lagebericht**

Der Lagebericht ist auf Grund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

##### **Urteil**

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält zutreffende Angaben nach § 243a UGB, und steht in Einklang mit dem Jahresabschluss.

##### **Erklärung**

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

#### **Sonstige Informationen**

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen beinhalten alle Informationen im Geschäftsbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Geschäftsbericht wird uns voraussichtlich nach dem Datum des Bestätigungsvermerks zur Verfügung gestellt. Unser Prüfungsurteil zum Jahresabschluss deckt diese sonstigen Informationen nicht ab und wir werden keine Art der Zusicherung darauf geben.

In Verbindung mit unserer Prüfung des Jahresabschlusses ist es unsere Verantwortung diese sonstigen Informationen zu lesen, sobald diese vorhanden sind und abzuwägen, ob sie angesichts des bei der Prüfung gewonnenen Verständnisses wesentlich in Widerspruch zum Jahresabschluss stehen, oder sonst wesentlich falsch dargestellt erscheinen.

**Zusätzliche Angaben nach Artikel 10 der EU-VO**

Wir wurden von der Hauptversammlung am 18. Mai 2017 als Abschlussprüfer gewählt. Wir wurden am 12. Oktober 2017 vom Aufsichtsrat beauftragt. Wir sind ununterbrochen seit dem Geschäftsjahr 2004 Abschlussprüfer.

Wir erklären, dass das Prüfungsurteil im Abschnitt "Bericht zum Jahresabschluss" mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der EU-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von den Konzernunternehmen gewahrt haben.

**Auftragsverantwortliche Wirtschaftsprüferin**

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüferin ist Frau Mag. Johanna Hobelsberger-Gruber.

Linz, am 29. März 2018

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Johanna Hobelsberger-Gruber eh  
Wirtschaftsprüferin

ppa DI (FH) Hans Eduard Seidel eh  
Wirtschaftsprüfer

# 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 29, 2018



Dieter Siegel  
CEO  
Global central functions:  
Corporate Development,  
Human Resources,  
Strategy,  
Innovation & Marketing,  
Group Communication,  
Fire & Safety Equipment,  
Product Management



Andreas Zeller  
CSO  
Global central functions:  
Area Management  
APAC, CEEU, MENA,  
NISA and NOMA,  
Sales Administration,  
Customer Service



Daniel Tomaschko  
CTO  
Global central functions:  
Stationary Fire Protection,  
Supply Chain Management,  
Central Technics,  
CoC Operations



Sebastian Wolf  
CFO  
Global central functions:  
Group Controlling,  
Group Accounting and Tax,  
Legal, Compliance &  
Insurance, Export Finance,  
Treasury, Investor Relations,  
Internal Audit, IT

# 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”  
AT (Advanced Technology): Municipal firefighting vehicle concept

## C

Capital employed: Equity plus interest-bearing borrowed capital minus interest-bearing assets  
Commander: US custom chassis for firefighting vehicles  
CSR: Corporate social responsibility

## 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  
ET (Efficient Technology): Municipal vehicle concept

## G

Gearing ratio (%): Net debt divided by equity  
GRI (Global Reporting Initiative): Guidelines for the preparation of sustainability reports

## 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

## K

Kanban logistics: production process management method

## M

Market capitalization: Closing share price as of the end of a period multiplied by the number of shares issued

## N

Net debt: Interest-bearing liabilities less cash and cash equivalents less securities

## P

PANTHER: Aircraft rescue firefighting vehicle (ARFF)  
Price/earnings ratio: Closing share price as of the end of a period divided by earnings per share

## R

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

## V

VdS: recognized quality seal for procurement of firefighting and safety technology

## W

Working capital: Current assets minus current liabilities

# ROSENBAUER AT A GLANCE

Local operations  
worldwide



LOCAL  
SALES PARTNERS

IN ROUGHLY

**100**

COUNTRIES



Longstanding  
experience

**1926**  
FIRST EXPORTS  
TO CHINA

**1995**  
ENTERED THE  
US MARKET

**2006**  
ROSENBAUER  
SOUTH AFRICA

**1866**

ESTABLISHED AS A  
TRADING COMPANY FOR  
FIRE SERVICE EQUIPMENT

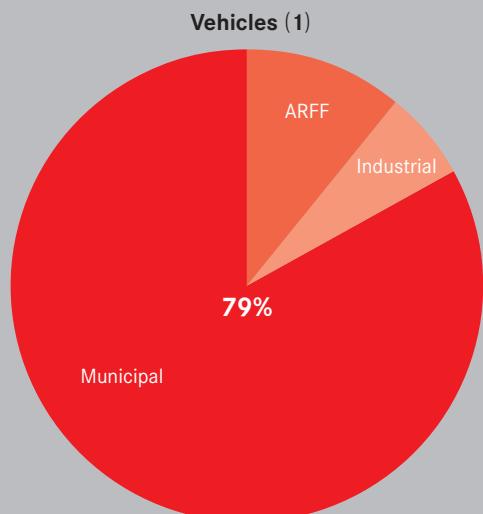
**1994**

INITIAL PUBLIC OFFERING

**1998**

METZ GROUP, GERMANY,  
ACQUIRED

Wide range of quality and service



Equipment (2)



Customer Service (3)



Stationary Fire Protection (4)



Others



High-flying ambitions for the future

Entering a new firefighting era with the CFT: more universal, ergonomic, and environmentally friendly

**2012**

ROSENBAUER SLOVENIA

**2014**

ROSENBAUER UK

**2017**

ROSENBAUER AUSTRALIA

**2009**

PRODUCTION JOINT VENTURE IN RUSSIA

**2013**

ROSENBAUER SAUDI ARABIA

**2016**

GERMAN G&S GROUP ACQUIRED; JOINT VENTURE ROSENBAUER ROVERETO, ITALY

# TEN-YEAR COMPARISON

## Key financial figures

		2008	2009	2010
Revenues	€ million	500.3	541.8	595.7
EBITDA	€ million	45.3	35.9	57.0
EBIT	€ million	39.9	29.4	49.7
EBIT margin		8.0%	5.4%	8.3%
EBT	€ million	32.3	26.4	49.1
Net profit for the period	€ million	25.1	17.6	40.0
 Cash flow from operating activities	 € million	 20.4	 17.5	 34.8
Investments <sup>1</sup>	€ million	12.2	15.8	8.9
 Total assets	 € million	 251.0	 306.8	 301.6
Equity in % of total assets		36.7%	32.5%	42.9%
Capital employed (average)	€ million	139.0	159.8	179.7
Return on capital employed		28.7%	18.4%	27.6%
Return on equity		39.2%	27.6%	42.8%
Net debt	€ million	31.3	41.8	26.1
Working capital	€ million	77.3	75.0	100.2
Gearing ratio		25.4%	41.9%	20.2%

## Key performance figures

		2008	2009	2010
Order backlog	€ million	459.2	487.2	394.5
Order intake	€ million	556.7	575.9	496.9
 Employees (average)	 1,722	 1,895	 2,014	
- thereof Austria	811	883	920	
- thereof international	911	1,012	1,094	

## Key stock exchange figures

		2008	2009	2010
Closing share price	€	22.0	29.0	37.5
Market capitalization	€ million	149.6	197.2	255.0
Dividend	€ million	5.4	5.4	8.2
Dividend per share	€	0.8	0.8	1.2
Dividend yield		3.6%	2.8%	3.2%
Earnings per share	€	2.9	1.5	4.7
Price/earnings ratio		7.6	19.3	8.0

<sup>1</sup> Investments relate to rights and property, plant and equipment

<sup>2</sup> Proposal to Annual General Meeting

2011	2012	2013	2014	2015	2016	2017
541.6	645.1	737.9	813.8	865.4	870.8	847.6
49.7	48.0	52.6	61.0	64.7	63.1	43.4
41.6	38.6	42.3	48.4	50.6	47.0	21.1
7.7%	6.0%	5.7%	5.9%	5.8%	5.4%	2.5%
40.3	38.8	41.7	47.3	48.2	44.0	21.1
32.1	32.0	30.8	36.7	36.8	34.6	18.5
(12.8)	(3.7)	82.2	(37.1)	6.5	83.4	28.4
11.5	14.7	25.4	51.2	22.1	24.3	21.5
357.7	432.9	415.6	579.9	611.8	650.6	625.4
40.1%	38.8%	45.2%	34.2%	37.0%	37.2%	38.2%
213.0	267.2	285.7	341.2	437.1	470.2	472.6
19.5%	14.5%	14.8%	14.2%	11.6%	10.0%	4.5%
29.6%	24.9%	23.4%	24.5%	22.7%	18.8%	8.8%
60.8	93.6	48.8	154.2	191.3	171.3	184.1
108.8	123.3	119.4	137.7	178.3	189.6	189.7
42.4%	55.7%	25.9%	77.7%	84.4%	70.8%	77.0%
2011	2012	2013	2014	2015	2016	2017
682.3	580.5	590.1	693.0	797.5	739.7	882.6
826.8	533.2	760.6	845.9	905.9	816.8	970.0
2,092	2,328	2,551	2,800	2,969	3,312	3,397
994	1,066	1,154	1,253	1,353	1,411	1,346
1,098	1,262	1,397	1,547	1,616	1,901	2,051
2011	2012	2013	2014	2015	2016	2017
36.3	46.1	59.3	71.5	66.6	54.2	52.6
246.8	313.1	403.2	485.9	452.9	368.6	357.7
8.2	8.2	8.2	8.2	10.2	8.2	6.8 <sup>1</sup>
1.2	1.2	1.2	1.2	1.5	1.2	1.0 <sup>1</sup>
3.3%	2.6%	2.0%	1.7%	2.3%	2.2%	1.9%
4.1	4.5	3.9	4.0	3.3	3.5	1.1
8.9	10.2	15.2	17.9	20.2	15.5	47.8

# CONTACT AND CAPITAL MARKET CALENDAR

## INVESTOR RELATIONS

Phone: +43 732 6794-568  
E-mail: [ir@rosenbauer.com](mailto:ir@rosenbauer.com)  
[www.rosenbauer.com/group](http://www.rosenbauer.com/group)

## CAPITAL MARKET CALENDAR

Apr 6, 2018	Publication of results for 2017
May 8, 2018	“Annual General Meeting” record date
May 15, 2018	Quarterly Report 1/2018
May 18, 2018	26 <sup>th</sup> Annual General Meeting, Linz
May 24, 2018	Ex-dividend date
May 25, 2018	Dividend record date
May 28, 2018	Dividend payment date
Aug 10, 2018	Half-year Financial Report 2018
Nov 13, 2018	Quarterly Report 3/2018

**Owned and published by**

Rosenbauer International AG  
Paschinger Strasse 90, 4060 Leonding, Austria

Responsible for the contents: Gerda Königstorfer  
Photo and creative concept: Berichtsmanufaktur GmbH, Hamburg  
Typesetting and final artwork: marchesani\_kreativstudio, Vienna  
Photos: Rosenbauer, Eric Krügl, C-Stummer, Adam Spencer  
Illustrations: Christian Sommer, Hamburg

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Annual 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 Rosenbauer Annual Report.

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

