INTERIM STATEMENT Q1/2019

Q1

Group key figures

Key financial figures		1–3/2017	1–3/2018	1–3/2019
Revenues	€ million	181.9	162.4	175.8
EBITDA	€ million	1.4	5.7	6.7
EBITDA	€ million	-3.1	1.1	2.1
EBIT margin		-1.7%	0.7%	1.2%
EBT	€ million	-2.8	0.9	0.7
Net profit for the period	€ million	-2.6	0.8	0.6
Cash flow from operating activities	€ million	-49.7	-19.9	-56.6
Investments[1]	€ million	3.7	5.1	3.0
Total assets[2]	€ million	678.5	673.0	849.4
Equity in % of total assets		35.1%	33.5%	27.8%
Capital employed (average)	€ million	494.3	483.6	552.5
Return on capital employed		-0.6%	0.2%	0.4%
Return on equity		-1.2%	0.4%	0.3%
Net debt	€ million	227.4	211.3	293.3
Trade working capital	€ million	384.0	362.4	463.7
Gearing ratio		95.4%	93.6%	124.0%

Key performance figures		1–3/2017	1–3/2018	1–3/2019
Order backlog as of Dec 31	€ million	790.6	933.8	1,219.2
Order intake	€ million	207.9	236.2	338.1
Employees as of Dec 31		3,360	3,490	3,690

Key stock exchange figures		1–3/2017	1–3/2018	1–3/2019
Closing share price	€ million	55.3	51.0	39.5
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	376.0	346.8	268.6
Earnings per share	€	-0.7	-0.3	-0.3

[1] Investments relate to rights and property, plant and equipment
[2] Details on IFRS 16 under "Explanatory notes", page 14

Content

Interim Group management report

ECONOMIC ENVIRONMENT

Global economic growth continued to lose momentum in the first three months of 2019. The International Monetary Fund (IMF) is taking current production data from industry and the survey of purchasing managers as grounds to further downscale the economic forecast it had already lowered in January and reduce it from 3.6% to 3.3% for 2019. Thus the first half of the year is set to be weaker than the second. The causes of this are, on the one hand, simmering trade disputes between the US, China and the European Union and, on the other hand, the weaker economic activity in Europe, which can be traced back to the gilets jaunes protests in France and Brexit uncertainty in the UK, among other things.

Against this backdrop, the global firefighting industry – a typical "follower" – is continuing to experience robust demand. This is particularly defined by countries with steady procurement. This year, the Middle Eastern, European and the North American as well as the African firefighting market should therefore be able to continue its growth.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenues

The Rosenbauer Group generated revenues of € 175.8 million in the first quarter of 2019 (1–3/2018: € 162.4 million). While deliveries to some Middle Eastern countries and Asia decreased, higher volumes were observed particularly in Europe, North America and in Stationary Fire Protection.

The first three months of the current year once again showed that the first quarter is always significantly weaker, in terms of revenues and earnings, than the remaining three quarters. This is partly because the majority of deliveries are usually made in the second half of the year.

Result of operations

In accordance with consolidated revenues, EBIT increased to € 2.1 million (1–3/2018: € 1.1 million) in the first quarter, topping the previous year's figure. Increased production output with a continued high inventory of finished goods and works in progress and a subsequently better coverage of fixed costs made the primary contributions to this. Staff and other expenses rose in accordance with the very good order situation.

The consolidated revenues are currently divided across the sales regions as follows: 34% in the CEEU area, 9% in the NISA area, 8% in the MENA area, 11% in the APAC area, 35% in the NOMA area, and 3% in the Stationary Fire Protection segment.

Consolidated EBT for the reporting period amounted to € 0.7 million (1–3/2018: € 0.9 million).

ORDERS

The Rosenbauer Group recorded a very positive order development in the first three months of the year. Incoming orders increased significantly to € 338.1 million compared to the previous year (1–3/2018: € 236.2 million). Demand in the Middle East, Europe and Asia was extremely dynamic.

The order backlog as of March 31, 2019 was € 1,219.2 million (March 31, 2018: € 933.8 million), clearly topping the previous year's figure. This order backlog gives the Rosenbauer Group a satisfactory level of capacity utilization at its production facilities and good visibility for the next nine months.

SEGMENT DEVELOPMENT

In line with the organizational structure, segment reporting is presented based on the five defined areas or sales regions: the CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America and Africa), the MENA area (Middle East and North Africa), the APAC area (Asia, Pacific, Australia, China), and the NOMA area (North and Middle America). In addition to this geographical structure, the SFP (Stationary Fire Protection) segment is shown as a further segment in internal reporting.

CEEU area segment

The CEEU area comprises most countries of Central and Eastern Europe, with the D-A-CH region (Germany, Austria, Switzerland) as its historic domestic market, as well as the Baltics.

The CEEU area includes the Group companies Rosenbauer International and Rosenbauer Österreich in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona, 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. Since mid-2018, Rosenbauer has also been present in Poland with its own sales and service company.

Business development

Revenues in the CEEU area segment rose to € 58.8 million in the period under review after € 45.7 million in the same period of the previous year. EBIT was improved to € 2.2 million (1–3/2018: € -0.4 million) due to very strong capacity utilization.

NISA area segment

The NISA area comprises Western 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 Johannesburg (South Africa), Service 18 in Chambéry (France) and Rosenbauer UK in Meltham (UK).

Business development

In the reporting period, revenues of the NISA area segment were significantly lower than in the comparative period of the previous year at € 16.4 million (1–3/2018: € 19.4 million). EBIT was still negative at € -0.1 million (1–3/2018: € -0.7 million) in the period under review.

MENA area segment

The MENA area comprises the countries in the Middle East and North Africa.

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

Business development

The MENA area segment posted lower revenues year-on-year at € 13.9 million (1–3/2018: € 17.3 million). Lower capacity utilization led to insufficient coverage of fixed costs. EBIT was negative at € -1.4 million in the reporting period (1–3/2018: € 0.6 million).

APAC area segment

The APAC area comprises the entire Asia-Pacific region, Russia, Turkey, India and China.

The APAC area includes the Group companies S.K. Rosenbauer in Singapore (Singapore) and Rosenbauer Australia, Brisbane, (Australia). There are further sales and service locations in China, Brunei, the Philippines and Hong Kong.

Business development

Revenues in the APAC area segment decreased to € 20.1 million in the reporting period (1–3/2018: € 24.5 million). EBIT could be improved slightly year-on-year (1–3/2018: € -0.1 million) and generated a break-even result.

NOMA area segment

The NOMA area comprises primarily the US, Canada, and countries in Central America, and the Caribbean.

In addition to the sales company Rosenbauer America, based in Lyons, the area also includes the production companies Rosenbauer Minnesota and Rosenbauer Motors, also in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) and Rosenbauer Aerials in Fremont (Nebraska).

Business development

Revenues in the NOMA area segment increased to € 61.5 million in the first three months of this year (1–3/2018: € 51.0 million). At the same time, EBIT was at € 2.5 million, therefore down on the previous year (1–3/2018: € 2.7 million).

Stationary Fire Protection (SFP) segment

Stationary Fire Protection handles the planning, installation, and maintenance of stationary firefighting and alarm systems. The segment is being cultivated by the two Group companies Rosenbauer Brandschutz in Leonding and G&S Brandschutztechnik in Mogendorf (Germany). Rosenbauer is therefore a full-service supplier in this field as well.

Business development

Revenues in the SFP segment climbed to € 5.0 million in the first three months of 2019 after € 4.6 million in the same period of the previous year. Segment EBIT was negative in the reporting period at € -1.0 million (1–3/2018: € -0.9 million) due to more intensive sales activities.

FINANCIAL AND NET ASSETS POSITION

For reasons specific to the industry, the structure of the Rosenbauer Group's statement of financial position as of the end of the quarter is characterized by high trade working capital. Total assets increased to € 849.4 million by period comparison (March 31, 2018: € 673.0 million), which can be attributed in particular to the higher current assets compared with the balance sheet date of December 31, 2018.

The major changes result from inventories and current receivables. Inventories increased to € 430.0 million (March 31, 2018: € 281.8 million). The current receivables were above the previous year's level at € 213.9 million (March 31, 2018: € 173.9 million).

The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) increased year-on-year to € 293.3 million (March 31, 2018: € 211.3 million).

Owing to the high level of trade working capital – due to in increase in inventories – the intra-year cash flow from operating activities was still negative at € -56.6 million (1–3/2018: € -19.9 million). An improvement in the cash flow from operating activities is expected by the end of the year.

INVESTMENTS

Capital expenditure amounted to € 3.0 million in the reporting period (1–3/2018: € 5.1 million). The completion of ongoing investment projects is particularly important. Above all, this includes for example the modernization of Plant I in Leonding, which is undergoing reorganization with a view to increasing efficiency and profitability, as well as the complete robotization of the welding of aerials at the Karlsruhe location.

OUTLOOK

The International Monetary Fund (IMF) recently again corrected its global growth forecast, reducing it to 3.3%. International trade conflicts, Brexit and a weakened eurozone are slowing trade. Next year, according to the IMF, growth should stabilize and again reach the 2018 level, when the global economy was able to move up by 3.6%.

As shown from past experience, the firefighting industry follows the general economy at a delay of several months. Demand is robust and, not least thanks to full order books, the sector is holding its ground despite slowing economic growth. A consistently vital international project landscape should also support further market growth and prolong the successful development of the sector. In particular the Middle East, Europe, North America and Africa should expand their volume. Against this backdrop, Rosenbauer's management is aiming for revenues above € 950 million and an EBIT margin of approximately 5.5%.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

By the time of the preparation of this report, there have been no events of particular significance to the Group that would have altered its net assets, financial position, or result of operations since the end of the reporting period.

Interim consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)	Mar. 31, 2018	Dec. 31, 2018	Mar. 31, 2019
A. Non-current assets			
I. Property, plant and equipment	146,913.6	147,266.5	147,573.6
II. Intangible assets	27,520.1	26,169.6	25,299.6
III. Securities	769.0	735.9	711.5
IV. Investments in companies accounted for using the equity method	6,283.8	5,558.7	6,094.5
V. Receivables and other assets	104.1	0.0	0.0
VI. Deferred tax assets	4,882.6	5,529.7	6,888.4
	186,473.2	**185,260.4**	**186,567.6**
B. Current assets			
I. Inventories	281,802.8	368,139.1	430,005.0
II. Construction contracts	0.0	0.0	0.0
III. Receivables and other assets	173,888.1	202,808.9	213,939.4
IV. Income-tax receivables	191.1	698.2	384.1
V. Cash and cash equivalents	30,602.3	25,348.9	18,542.3
	486,484.3	**596,995.1**	**662,870.8**
Total ASSETS	**672,957.5**	**782,255.5**	**849,438.4**

EQUITY AND LIABILITIES (in € thousand)	**Mar. 31, 2018**	**Dec. 31, 2018**	**Mar. 31, 2019**
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Capital reserves	23,703.4	23,703.4	23,703.4
III. Other reserves	-6,781.9	-8,698.6	-8,979.4
IV. Accumulated results	166,657.4	179,956.7	178,203.1
Equity attributable to shareholders of the parent company	**197,178.9**	**208,561.5**	**206,527.1**
V. Non-controlling interests	28,550.0	28,500.0	30,027.7
Total equity	**225,728.9**	**237,061.5**	**236,554.8**
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	109,879.7	92,178.5	107,182.8
II. Other non-current liabilities	1,278.3	3,713.0	3,522.1
III. Non-current provisions	31,496.5	32,019.5	32,023.9
IV. Deferred tax liabilities	1,479.0	1,552.2	1,521.6
	144,133.5	**129,463.2**	**144,250.4**
C. Current liabilities			
I. Current interest-bearing liabilities	132,768.2	165,392.0	205,393.4
II. Advance payments received	25,081.1	0.0	0.0
III. Contract liabilities	0.0	106,942.1	104,461.2
IV. Trade payables	49,129.3	44,043.4	52,244.5
V. Other current liabilities	72,686.7	70,074.6	80,045.9
VI. Provisions for taxes	2,189.7	6,855.0	7,105.7
VII. Other provisions	21,240.1	22,423.7	19,382.5
	303,095.1	**415,730.8**	**468,633.2**
Total EQUITY AND LIABILITIES	**672,957.5**	**782,255.5**	**849,438.4**

CONSOLIDATED INCOME STATEMENT

in € thousand	1–3/2018	1–3/2019
1. Revenues	162,377.9	175,787.3
2. Other income	1,721.8	1,181.2
3. Change in inventory of finished goods and work in progress	41,806.4	37,798.9
4. Capitalized development costs	245.4	992.3
5. Costs of materials	-125,808.5	-124,496.3
and purchased services	-52,859.6	-58,667.5
6. Staff costs		
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	-4,588.2	-4,590.6
8. Impairment losses on property, plant and equipment and intangible assets	0.0	0.0
9. Other expenses	-21,770.4	-25,928.2
10. Operating result (EBIT) before share in results of companies accounted for using the equity method	**1,124.8**	**2,077.1**
11. Financing expenses	-1,199.8	-1,579.9
12. Financing income	1,277.8	85.1
13. Share in results of companies accounted for using the equity method	-297.0	145.7
14. Profit before income tax (EBT)	**905.8**	**728.0**
15. Income tax	-115.3	-145.6
16. Net profit for the period	**790.5**	**582.4**
thereof:		
Non-controlling interests	2,622.9	2,336.0
Shareholders of parent company	**-1,832.4**	**-1,753.6**
Average number of shares outstanding	6,800,000	6,800,000
Basic earnings per share	-0.27	-0.26
Diluted earnings per share	-0.27	-0.26

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1–3/2018	1–3/2019
Net profit for the period	**790.5**	**582.4**
Restatements as required by IAS 19	-20.5	-16.9
thereof deferred taxes	5.1	4.2
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	**-15.4**	**-12.7**
Gains / losses from foreign currency translation	-1,573.5	1,267.3
Gains / losses from foreign currency translation of companies accounted for using the equity method	-97.7	389.9
Gains / losses from available-for-sale-securities		
Change in unrealized gains / losses	16.8	0.0
thereof deferred tax	-4.2	0.0
Gains / losses from cash flow hedge		
Change in unrealized gains / losses	175.6	-1,868.1
thereof deferred tax	-43.9	107.8
Realized gains / losses	-6.3	431.1
thereof deferred tax	1.6	-107.8
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	**-1,531.6**	**220.2**
Other comprehensive income	**-1,547.0**	**207.5**
Total comprehensive income after income taxes	**-756.5**	**789.9**
thereof:		
Non-controlling interests	1,821.6	2,824.3
Shareholders of parent company	-2,578.1	-2,034.4

CHANGES IN CONSOLIDATED EQUITY

in € thousand	Attributable to shareholders in the parent company				
			Other reserves		
	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19	Revaluation reserve
As of Jan 1, 2019	**13,600.0**	**23,703.4**	**187.8**	**-6,199.6**	**0.0**
Other comprehensive income	0.0	0.0	1,168.9	-12.7	0.0
Net profit for the period	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	**0.0**	**0.0**	**1,168.9**	**-12.7**	**0.0**
Dividend	0.0	0.0	0.0	0.0	0.0
As of Mar 31, 2019	**13,600.0**	**23,703.4**	**1,356.7**	**-6,212.3**	**0.0**
As of Dec. 31, 2017	13,600.0	23,703.4	359.7	-6,619.8	126.3
Adjustment IFRS 15[1]					
As of Jan 1, 2018	**13,600.0**	**23,703.4**	**359.7**	**-6,619.8**	**126.3**
Other comprehensive income	0.0	0.0	-869.9	-15.4	12.6
Net profit for the period	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	**0.0**	**0.0**	**-869.9**	**-15.4**	**12.6**
Dividend	0.0	0.0	0.0	0.0	0.0
As of Mar 31, 2018	**13,600.0**	**23,703.4**	**-510.2**	**-6,635.2**	**138.9**

1 Since January 1, 2018, Rosenbauer has been applying the new standards IFRS 9 and IFRS 15 for the first time. For the transition to the new provisions, the modified, retrospective approach was selected in each case where the previous year's values were not adjusted.

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
-2,686.8	**179,956.7**	**208,561.5**	**28,500.0**	**237,061.5**
-1,437.0	0.0	-280.8	488.3	207.5
0.0	-1,753.6	-1,753.6	2,336.0	582.4
-1,437.0	**-1,753.6**	**-2,034.4**	**2,824.3**	**789.9**
0.0	0.0	0.0	-1,296.6	-1,296.6
-4,123.8	**178,203.1**	**206,527.1**	**30,027.7**	**236,554.8**
97.6	176,960.9	208,228.1	30,977.8	239,205.9
	-8,471.1	-8,471.1	-2,620.0	-11,091.1
97.6	**168,489.8**	**199,757.0**	**28,357.8**	**228,114.8**
127.0	0.0	-745.7	-801.3	-1,547.0
0.0	-1,832.4	-1,832.4	2,622.9	790.5
127.0	**-1,832.4**	**-2,578.1**	**1,821.6**	**-756.5**
0.0	0.0	0.0	-1,629.4	-1,629.4
224.6	**166,657.4**	**197,178.9**	**28,550.0**	**225,728.9**

CONSOLIDATED STATEMENT OF CASH FLOWS

	in € thousand	1–3/2018	1–3/2019
	Profit before income tax	905.8	728.0
+	Depreciation	4,588.2	4,590.6
±	Gains/losses of companies accounted for using the equity method	297.0	-145.7
+	Interest expenses	1,103.1	1,486.5
-	Interest and securities income	-1,277.8	-85.1
±	Unrealized gains/losses from currency translation	-916.1	902.6
±	Change in inventories	-29,252.9	-61,865.9
±	Change in receivables and other assets	-18,008.5	-11,440.1
±	Change in trade payables/advance payments received and contract liabilities	14,418.8	5,969.4
±	Change in other liabilities	7,953.1	8,000.8
±	Change in provisions (excluding income tax deferrals)	1,520.9	-3,036.8
	Cash earnings	**-18,668.4**	**-54,895.7**
-	Interest paid	-916.6	-1,090.8
+	Interest received and income of securities	369.6	83.4
-	Income tax paid	-706.4	-657.8
	Net cash flow from operating activities	**-19,921.8**	**-56,560.9**
-	Proceeds/Payments from the purchase of property, plant and equipment, intangible assets and securities	-5,248.4	-3,213.0
-	Income from capitalized development costs	-245.4	-992.3
	Net cash flow from investing activities	**-5,493.8**	**-4,205.3**
-	Dividends paid to non-controlling interests	-1,629.4	-1,296.6
+	Proceeds from interest-bearing liabilities	111,296.6	170,780.1
-	Repayment of interest-bearing liabilities	-73,573.5	-115,774.4
	Net cash flow from financing liabilities	**36,093.7**	**53,709.1**
	Net change in cash and cash equivalents	**10,678.1**	**-7,057.1**
+	Cash and cash equivalents at the beginning of the period	20,041.1	25,348.9
±	Adjustment from currency translation	-116.9	250.5
	Cash and cash equivalents at the end of the period	**30,602.3**	**18,542.3**

SEGMENT REPORTING

Business Segments in T€	**1–3/2018**	**1–3/2019**
External revenues		
Area CEEU	45,698.6	58,838.4
Area NISA	19,362.5	16,414.3
Area MENA	17,295.0	13,944.7
Area APAC	24,470.1	20,101.3
Area NOMA	50,996.7	61,465.6
SFP[1]	4,555.0	5,023.0
Group	**162,377.9**	**175,787.3**
Operating result (EBIT)		
Area CEEU	-422.0	2,151.2
Area NISA	-702.5	-75.2
Area MENA	555.0	-1,441.1
Area APAC	-125.7	-11.9
Area NOMA	2,747.0	2,481.1
SFP[1]	-927.0	-1,027.0
EBIT before share of results of companies accounted for using the equity method	**1,124.8**	**2,077.1**
Finance expenses	-1,199.8	-1,579.9
Financial income	1,277.8	85.1
Share in results of companies accounted for using the equity method	-297.0	145.7
Profit before income tax (EBT)	**905.8**	**728.0**

Business Units in T€	**1–3/2018**	**1–3/2019**
External revenues		
Vehicles	130,400.9	132,824.0
Fire & Safety Equipment	13,961.4	17,429.1
Stationary Fire Protection (SFP)	4,663.0	5,259.0
Customer Service	10,086.1	12,711.0
Others	3,266.5	7,564.2
Group	**162,377.9**	**175,787.3**

[1] Stationary Fire Protection

Explanatory notes

1. INFORMATION ON THE COMPANY AND THE BASIS OF PREPARATION

The Rosenbauer Group is an international group of companies whose parent company is Rosenbauer International AG, Austria. Its main focus is on the production of firefighting vehicles, the development and manufacture of firefighting systems, equipping vehicles and their crews and preventive firefighting. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria.

With the exception of standards that have come into effect in the interim, the interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2018.

The condensed interim consolidated financial statements therefore do not contain all the information or explanatory notes stipulated by IFRS for consolidated financial statements as of the end of the fiscal year, and should instead be read in conjunction with the IFRS consolidated financial statements published by the company for fiscal year 2018.

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

2. FIRST-TIME APPLICATION OF IFRS STANDARDS

In accordance with IFRS 16, which was adopted in January 2016 and replaces IAS 17 and the related interpretations, there is a new regulation for the accounting of leases. Lessees must 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. More details on the impact of IFRS 16 can be found in the 2018 Annual Report.

The initial adoption of IFRS 16 was yet to be fully completed at the time that the Quarterly Report was issued, with right-of-use assets and related lease liabilities therefore not included in the Quarterly Report. The Rosenbauer Group expects an increase in total assets as of the first-time adoption date due to the recognition of right-of-use assets and the corresponding liability of lease liabilities to the amount of € 24,099.4 thousand.

Based on provisional calculations, the impact on the March 31, 2019 Quarterly Report would be as follows:

Impact on income statement	
Depreciation on right-of-use assets	-908.4
Lease expense elimination	976.2
Change in EBIT	**67.8**
Interest expense from adjustments to leasing liabilities	-113.6
Change in EBT	**-45.8**

Impact on the statement of financial position	
Right-of-use assets	25,649.0
Impact on assets	**25,649.0**
Equity	-45.8
Leasing liabilities	25,694.8
Impact on equity and liabilities	**25,649.0**

Comparison of key figures	without IFRS 16	with IFRS 16
Total assets	849,438.4	875,087.4
Equity in % of total assets	27.8%	27.0%

3. COMPANIES INCLUDED IN CONSOLIDATION

In accordance with IFRS 10, the consolidated financial statements as of March 31, 2019 include three Austrian and 24 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA “Fire-fighting special technics,” Rosenbauer share: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L., Rosenbauer share: 50%) – established with the co-owner and Managing Director of Rosenbauer Española – are accounted for using the equity method.

4. SEASONAL FLUCTUATIONS

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

5. SIGNIFICANT EFFECT OF ESTIMATES

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

6. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred by the time of the preparation of the Quarterly Statement..

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the interim group management report gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Leonding, May 13, 2019

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

CONTACT AND FINANCIAL CALENDAR 2019

INVESTOR RELATIONS

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CAPITAL MARKET CALENDAR

May 23, 2019	27th Annual General Meeting, Vienna
May 27, 2019	Ex-dividend date
May 28, 2019	Dividend record date
May 29, 2019	Dividend payout date
August 9, 2019	Half-year Financial Report 2019
November 12, 2019	Interim statement 3/2019

ROSENBAUER SHARE DETAILS

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Share class	No-par-value shares, bearer or registered
ATX prime weighting	0.28%

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