

Everything for this moment



Key figures

1,149.5

ORDER BACKLOG
(AS OF DEC. 31, IN € MILLION)

978.1

GROUP REVENUES
(IN € MILLION)

51.9

EBIT
(IN € MILLION)

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.

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some

15 million

firefighters around
the world*

*International Association of Fire and Rescue Services (CTIF)/
Center of Fire Statistics: World Fire Statistics, Report No. 24,
2019. Based on the latest data from the years 2001 to 2017
from 58 countries.

Everything for this moment





Everything for this moment

Simulations

There is no room to try out something new in a dangerous situation. Simulations prepare emergency services to make the right decisions in an emergency.

Training

Keeping physically and mentally fit is a basic task for the emergency services.

Maintenance

Functional equipment is vital to both parties: the emergency services and those whose lives need saving.



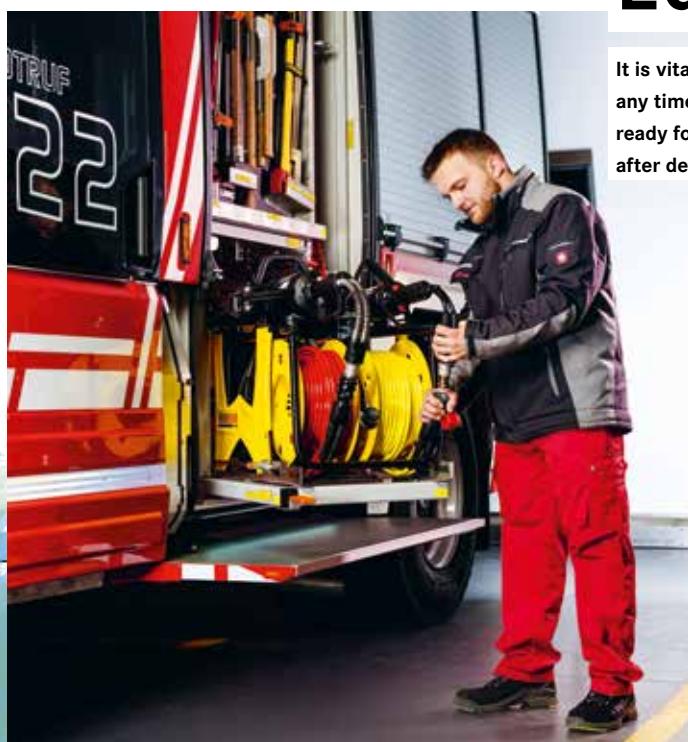
Learning

An increasing amount of knowledge is required in deployment. As a result, training is becoming part of the routine.



Equipment

It is vital to be ready to move out at any time. This is why vehicles are made ready for use again as soon as possible after deployment.



Calculations

Quality still has to be affordable for municipalities and organizations. Economic efficiency calculations help to justify spending on vehicles and equipment.



Refinement

Every vehicle order presents its own particular challenges. Rosenbauer devotes itself to each and every one of these tasks and finds the right solutions.



Testing

Where firefighting is concerned, there is virtually no room for error in terms of technology. That is why devices undergo thorough quality tests before deployment.



Development

For every good solution you can find today, you might be able to implement a better one tomorrow. Rosenbauer's aim is to be able to offer its customers all available options at all times.



Analysis

The best points of reference for making improvements come from everyday work. This is why Rosenbauer leaves plenty of room for analysis.

3,828
Rosenbauer
employees
worldwide



SEBASTIAN WOLF
CFO

DIETER SIEGEL
CEO

DANIEL TOMASCHKO
CTO

ANDREAS ZELLER
CSO

2nd row from left: Alexander Ronacher, Gundel Labak, Helena Haim, Roland Weber, Johannes Wampl, Matthias Kaser, Leonie Jell, Max Eschlböck-Bauer

We are doing everything we can for this moment

We want to offer our customers the best solutions for every deployment. That is why we always keep an eye on the overall picture and consider processes in context. We use this level of understanding to constantly develop our solutions – and thereby specifically fill the gaps that others in our field of expertise have yet to address properly. This makes us not only a driver of innovation on the market, but also a reliable expert at the side of our customers.

This is because we want everything to be truly perfect for when the moment comes.

Next-Level CFT: First Customers

One of the largest development projects in the company's history is gathering speed. The Concept Fire Truck (CFT) provides mature answers to the markets' important questions and is being rewarded with an increasingly positive response.

A

Amsterdam, Berlin, Dubai, Los Angeles, Oslo, Portland – it is no coincidence that these cities and their firefighting organizations are among the first to purchase the CFT. They are all members of the C40 Cities Climate Leadership Group, an association of now almost a hundred cities across the world that have made an especially ambitious commitment to climate protection. Almost all C40 cities have recently passed laws and set deadlines for achieving climate-neutrality. For instance, according to its "Clean Air" action plan Amsterdam has passed a law that will ban trucks, buses and taxis with combustion engines from entering the municipal area from 2025. A similar ban on private cars with combustion engines will also come into effect in 2030. "This new fire truck might make us fit for the future", said Tijs van Lieshout,



commander of the Fire Department of Amsterdam-Amstelland. "The new possibilities of this range-extended electrical vehicle are appealing. We not only will have state of the art technology and real time information at our disposal. We also contribute to a better environment, since an electrical fire truck is a first step towards an emission-free fire department, our collective goal for 2030."

PERFECTLY POSITIONED

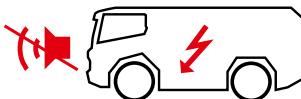
Technology partnerships aimed at promoting the development of a suitable CFT-based series vehicle have been launched with eight large rescue organizations – three in Europe, three in North America and one each in the Arab world and Southeast Asia. This takes one of the firefighting industry's key flagship

projects to the next level: trialling the electric firefighting vehicle in challenging, day-to-day operations.

With the electric firefighting and rescue vehicle project starting 2021, the Berlin fire service will be the first to trial the vehicle, with pilot projects following in Amsterdam and Oslo. The concept vehicle will then be shipped to Australia a year later to be put through its paces by the fire service in Canberra and the Australian Capital Territory. These technology partnerships usually last for two years and help determine whether the vehicle concept is suitable for everyday deployment by municipal fire services and whether it could be a potential candidate for upcoming replacements. If this is the case, Rosenbauer is perfectly positioned: No other firefighting technology provider or vehicle manufacturer has so far unveiled a technologically comparable concept, nor will any be bringing an electric firefighting vehicle to market in the foreseeable future.

350

kW
electric drive



Based on the electric drive and vehicle architecture:

- Lower maintenance costs
- Lower energy costs
- Higher load capacity, larger loading volumes – fleet optimization
- Everything from a single source – fewer interfaces, risks and administrative costs

NO SUREFIRE SUCCESS, BUT ...

Fire services are understandably somewhat skeptical of an electric emergency vehicle based on a brand-new basic concept. Innovations always have to first prove themselves against tried-and-tested technology, which can take a lot of persuasive effort. "Range anxiety" is a widespread concern that many people have with electric drive systems. On top of that are the challenges specific to fire services, such as the huge amount of energy required to operate firefighting pumps. Rosenbauer has been aware of these issues from the beginning, which is why it took the CFT on tour across Europe and overseas with the specific aim of giving fire services the opportunity to experience the benefits of the vehicle for themselves.

... IMPRESSIVE FEATURES

Their eyes lit up as soon as they sat in the CFT, where the firefighters could experience the technology up close and try out the myriad features that could



"This new fire truck might make the fire department of Amsterdam-Amstelland fit for the future."

TIJS VAN LIESHOUT
COMMANDANT BRANDWEER
AMSTERDAM-AMSTELLAND

potentially make their everyday work easier. When this revolutionary vehicle concept was showcased for the benefit of fire services in British Columbia at the end of January, “glowing reviews” were reported all over the Vancouver press. The fire service in Portland, Oregon, was also highly impressed, especially after seeing the vehicle in action at the Portland International Raceway. The acceleration alone of this 350 kW (475 hp) vehicle eclipses anything that firefighting vehicles have achieved in the past.

UNLIMITED ENERGY

Any concerns over range were also laid to rest when the fire services gained a more in-depth understanding of the technology behind the CFT. The vehicle is designed to manage most urban deployments purely electrically. In addition, the scene of deployment can be brightly illuminated with the CFT because it uses new, integrated and highly powerful LED headlamps to generate 300,000-lumen scene lighting that is around 20 times stronger than conventional systems. A range extender in the rear reliably and safely eliminates the risk of the electricity running out during a deployment. The six-cylinder diesel engine can, if necessary, ensure unlimited reserves of energy.

Based on the outstanding ergonomics and excellent functionality:

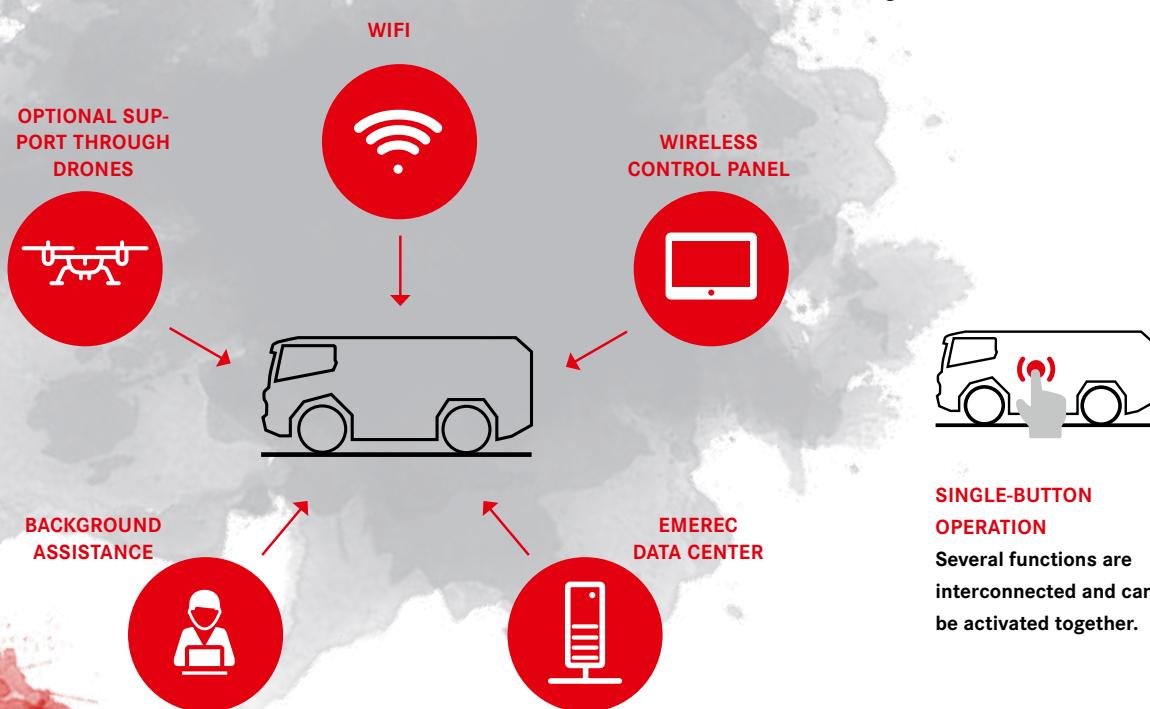
- Fewer injuries
- Highly efficient deployment teams
- Extended operational availability – reduced training costs
- Optimal technology – efficient and highly motivated emergency services

IMPROVED DRIVING DYNAMICS

It is not just the electric drive that constitutes the key difference with respect to conventional firefighting vehicles, but also the new vehicle architecture, which was made possible in the first place only by the alternative drive system concept. So thanks to its low center of gravity and even load distribution (50:50 over the front and rear axle), the driving dynamics of the CFT are superior to those of conventional firefighting vehicles (chassis with mounted body). The maximum permissible axle loads can also be utilized more effectively, which optimizes vehicle loading (up to one cubic meter of extra space) – a real boon for fire services.

HIGHLY MANEUVERABLE AND ERGONOMIC

The turning radius of the CFT is two meters smaller – and a full five meters (!) smaller with the all-wheel version – than stipulated by the EN1846 vehicle standard, which is a crucial benefit in densely built-up areas. The ground clearance can be adjusted for normal or off-road operation; at the scene of deployment, the entire vehicle can be lowered so that the entrance to the crew cabin is just 150 mm above ground level and personnel can access the harnessed equipment safely while standing on the ground. At the rear is a lifting platform designed to accommodate a remotely





controllable crawler, which, with a load capacity of up to 750 kg, makes it easier to handle heavy equipment.

several thousands of euros can be saved with a performance of 10,000 km per year.

STATE-OF-THE-ART COMMAND CENTER

In the CFT, the cockpit and crew cabin – which are normally separated by a partition wall – form one continuous cabin that can be used as a command center. The driver's and commander's seats can be turned around for mini-meetings and discussions during a deployment, while all the information required by the crew can be displayed on the central main control station. This is operated via touchscreens, with multiple functions combined to enhance user-friendliness. An already familiar example is the deployment scene button, which activates the hazard warning lights, front lights, scene lighting and truck-mounted pump at a predefined speed. The CFT is also fully connected and acts as a secure Wi-Fi access point.

CONCEPT FOR ALL MARKETS

Also important is that the CFT technology improves the cost-effectiveness of the firefighting vehicle. This is due to lower maintenance costs, as a third less parts are installed in comparison with conventional vehicles, as well as to lower energy costs. Based on 90% electric operation,



“There is nothing else like it in the world right now.”

RALPH M. TERRAZAS
FIRE CHIEF OF THE LOS ANGELES FIRE DEPARTMENT

Emergency Training

The teams prepare for deployment as best as they can, both physically and mentally. We help them to perform their tasks to the best of their ability with our ergonomic product design.



SAFE TECHNOLOGY

Each product development aims to make it possible to operate the technology without errors.





R

Relative to the time spent attending emergencies, firefighters actually spend most of their time training and practicing. Professional firefighters conduct drills several times a day, while volunteer firefighters conduct drills or undergo some sort of training every couple of weeks. Exercises address all manner of areas – from equipment expertise at the station through to “hot drills” in the fire container. Drills and exercises are conducted to help firefighters acquire new skills, while special training sessions and courses are provided for aerial ladder operators, high-altitude rescue workers and emergency divers. Cooperation among multiple fire services is also regularly put to the test, as is organization and operational command in the event of large-scale damage situations, covering everything from regional community drills through to national disaster prevention drills such as “Lentia MMXIX,” which was conducted in Linz and the surrounding area in October 2019.

COMPULSORY SERVICE

“Firefighters learn and train throughout their entire career”, says Robert Mayer, regional fire service commander for Upper Austria. “Training begins as soon as they join the fire service and continues until they leave. The goal of drills is clear: The ability to provide effective assistance in exceptional circumstances requires perfectly coordinated teams whose members can rely on each other without question, for whom every action is automatic and who can perform their duties smoothly and correctly at all times, no matter how tired they might be.”

An astonishing amount of creativity is required of fire services to make the drills as realistic and exciting as possible: A stairwell in an elementary school was used for rappelling drills, while the town hall was once filled with theatrical smoke so that firefighters could practice rescuing people while using breathing protection. Other exercises that are regular fixtures on the agenda for volunteer firefighters include learning how to ensure the supply of extinguishing water over long distances; use foam concentrates correctly and in the correct quantities; and cut open wrecked vehicles using hydraulic rescue equipment.

SIMULATOR-BASED TRAINING

Special exercises such as driving safety training on cordoned-off test sites or virtual deployment drills on driving or tactical simulators are welcome additions to the regular training program. Rosenbauer makes an important contribution here, too, by developing high-quality simulators (PANTHER Tactical Simulator, Emergency Response Driving Simulator, Aerial Ladder Tactical Simulator) that can be rented or sold to fire departments for training purposes.

The Fraport Aviation Academy in Ljubljana also uses simulator training, as Director Uihlein can confirm: “We purchased a PANTHER 6x6 and PANTHER Tactical Simulator to ensure that we can offer optimal training opportunities to the members of our airport fire department. The major benefits of virtual training



“The ability to provide effective assistance in exceptional circumstances requires perfectly coordinated teams.”

ROBERT MAYER
REGIONAL FIRE SERVICE COMMANDER FOR UPPER AUSTRIA



VIRTUAL TRAINING

On the simulator, errors do not have consequences. Instead, they present opportunities to learn.

systems are that they entail no risk of an accident; they do not require any additional resources; they have zero environmental impact; and there are no consequences if someone makes a mistake. In addition, simulator-based deployments can be repeated as many times as necessary, recorded and discussed in debriefing sessions.” With driving4fire, Rosenbauer also offers a package of real-life and simulator-based driver training exercises.

LENTIA MMXIX

Things becomes really exciting for firefighters when they get to take part in large-scale drills like the one that took place in the Upper Austrian central region back in October 2019. The background to the “Lentia MMXIX” national disaster prevention drill was that after a long spell of hot weather, the wider area of Linz was plagued with terrible weather conditions including hail, heavy rain and hurricane-force winds. Large areas were flooded, road links were disrupted by fallen trees and an entire village was almost completely washed away. Lightning also triggered a forest fire and a number of hikers were reported missing. And at a hazardous material warehouse at the port



PANTHER & SIMULATOR

The Fraport airport fire department trains on both a real vehicle and a simulator.



“On the simulator, the benefits are that there is no risk of an accident and no additional resources are required.”

THOMAS UIHLEIN
DIRECTOR OF FRAPORT AVIATION ACADEMY

of Linz, pollutants escaped and containers were washed into the Danube.

“Lentia MMXIX” saw around 1,000 firefighters from across Austria – including pollutant specialists from Lower Austria, Burgenland and Vienna, forest firefighting departments from Carinthia and Styria, special forces from Salzburg with their high-power pumps, Tyrol’s disaster prevention department supported by the Landeck fire service, Linz’s second firefighting and disaster prevention department as well as more than 30 fire divers from various federal states – take part in a mass training session. Together with the Perg water services department, they had to perform the most delicate of tasks: rescue a helicopter from a harbor basin.

USER-FRIENDLY TECHNOLOGY

When developing its products, Rosenbauer is careful to ensure that they can be operated safely and without errors both in deployment and training. The COMFORT stowage system, for example, is designed to make life easier for firefighters. The name says it all: Sliding trays and lowering devices make it easy for firefighters to remove heavy and unwieldy equipment from the vehicle. A tensioned spring system with a one-finger bar bracket allows firefighters to remove and securely lock away equipment with just one hand. In addition, all elements in the vehicle that can be operated or grabbed (handles, lashing straps, locking and unlocking devices) are all colored bright orange.

MORE SAFETY, MORE FUN

The Logic Control System (LCS) is a standard user interface for Rosenbauer vehicles and products. It presents all functions in a series of standardized pictograms and color codes and, thanks to its defined logic, prevents buttons and functions being activated that, in certain situations, are not possible or not allowed. The input media are ergonomically optimized and can be safely operated even when protective gloves are worn.

More and more firefighting technology functions are being automated and/or combined in logical clusters to make life easier for emergency service teams and allow them to operate systems intuitively, correctly and safely. This brings us full circle back to the drills, which are much safer thanks to state-of-the-art, user-friendly technology. And of course, that also makes training more fun!

TRAINING4FIRE

Fire services learn how to properly handle Rosenbauer products as soon as they take delivery of them. Not a single vehicle leaves the company without its future operators receiving comprehensive training, sometimes over several days. Training is also provided every time we deliver a portable pump or generator.

And Rosenbauer's training4fire training program offers firefighters numerous ways to enhance their expertise, learn new things or take part in practical training. Training takes place either at the Rosenbauer training centers in Leonding and Karlsruhe or, upon request, directly on the fire service's premises and is provided by experienced employees, many of whom have worked in production or customer service. Training sessions encompass practical training and state-of-the-art e-learning modules. Rosenbauer offers not only ongoing operator training – including refresher training and train-the-trainer courses – but also technical training by professionals for professionals, real-life tactical and deployment training and bespoke special training for customers purchasing industrial and ARFF vehicles. All participants in the Rosenbauer training program not only are guaranteed first-hand information, but also benefit from the in-depth knowledge and many years of experience of the firefighting industry's technology leader.

LENTIA MMXIX

Helicopter rescue from the Linz harbor basin.





MAX ESCHLBÖCK-

BAUER

Service engineer
at Rosenbauer and
member of the Mistel-
bach volunteer fire
service.

Ready for that critical moment

The teams ensure they are always ready for operation by maintaining their devices. Rosenbauer is always at their side thanks to the 24/7 service.

W

When one deployment is finished, you have to prepare for the next one – this is the other, more mundane aspect of the everyday life of a firefighter. A deployment is over only once the vehicles, devices and personal protective equipment used are ready for use again – and the same goes for drills. Even after an exhausting nighttime deployment lasting several hours, firefighters have a lot to do when they return to the station. They have to clean the vehicles inside and out; clean their tools and devices so that they are ready for use again; replace missing or faulty equipment; refuel the vehicles and top up the necessary fluids; remove waste materials; drain the pumps (if they were used); rinse and vacuum-dry equipment if foam was used; replace used breathing protection devices and see if their personal protective equipment also needs replacing. Only after “fatigue duty” do firefighters have a chance to recover from the stress of a deployment – provided, that is, they don't have to jump straight back into their vehicles to attend another emergency.

The duty to make all equipment ready again for immediate use or replace it with performance-tested equipment ensures that fire services can do their job. Only when vehicles and devices are safe to operate and in full working order can they provide effective support.

~25
service locations
worldwide

GUARDIANS OF TECHNOLOGY

While the vehicle and loading checks following deployments/drills are performed by the vehicle crews, all the other checks as well as all maintenance and servicing activities are performed by the vehicle and equipment managers.

These are trained specialists who, as well as commander and machine operator training, have undergone additional training and are also authorized to perform/arrange for and monitor the tests on firefighting systems and equipment. They are usually firefighters with experience working as, for example, car mechanics, locksmiths or electricians.

Lifting devices (cranes, winches, lift pads, etc.), safety devices such as firefighting ropes, retaining straps, slings, ladders, rescue cushions as well as breathing protection and measuring devices, for example, undergo regular visual and functional tests. Fire service vehicles are required to undergo technical inspections at defined intervals. Truck-mounted pumps, portable fire pumps, generators and hydraulic/electric rescue equipment also have to be tested in accordance with official regulations.

Rosenbauer supports fire services as a skilled and responsible manufacturer and provider. On the one hand, the company acts as a certified testing institute for firefighting centrifugal pumps – whether from Rosenbauer or third parties – in accordance with EN 1028 or DIN 14420; on the other, it offers the Safety CHECK service for safety-relevant devices of all kinds, where specially authorized Rosenbauer service technicians perform all the necessary and legally required safety inspections and confirm these with a test report and test badge.



“Rosenbauer grants an up time for the fleet above 90% and facilitates all necessary maintenance and service procedures.”

ADEL ALI JASSIM
DIRECTOR OF FIRE FIGHTING AND
RESCUE DEPARTMENT, QATAR CIVIL
AVIATION AUTHORITY, DOHA

DISTRIBUTED SKILLS

In many fire departments, especially smaller ones, the servicing technician is something of a “Jack of all trades”. They are as much responsible for changing an old light bulb in the fire station as they are for ensuring adherence to inspection dates for portable pumps and preparing emergency vehicles for winter service.

Once a fire department reaches a certain size, these tasks have to be distributed among several people. So, for example, an in-house radio technician is responsible for all radio equipment and can carry out any necessary repairs in their own workshop without anybody else's help. Specially trained technicians are responsible for all breathing protection equipment, diving equipment and hazmat suits test and clean them in purpose-built workshops. Clothing technicians manage the closet and, for example, arrange for dirty or contaminated personal protective equipment to be cleaned.

PROFESSIONAL SUPPORT

Rosenbauer supports servicing technicians by offering machinery and equipment for use in the fire station and designed to make fatigue duty in workshops easier, more efficient and, in many cases, more cost-effective. These include stand-alone devices for cleaning boots, helmets and masks as well as complete processing lines for breathing protection equipment comprising washing machines, disinfection systems and drying cabinets.

A complete hose workshop can also be set up with products from the Rosenbauer catalog – from reel test benches and single/double-hose washing machines through to vacuum hose dryers and reels. Together with a contractual partner, Rosenbauer offers a professional and environmentally friendly washing and impregnation service (including chemical protection to DIN 32763) for personal protective equipment involving washing processes and agents specially tailored to the materials used for firefighting clothing.

A DEPENDABLE PROVIDER

Rosenbauer is also a highly dependable service partner to fire departments all over the world. The service offer encompasses everything from value-retaining inspections – i.e. status and functional tests for individual devices – through to fleet management. This service is especially valuable for large firefighting organizations, who are increasingly outsourcing all fleet servicing tasks. Rosenbauer has concluded multi-year service contracts with several airport and industrial park operators and ensures the operational readiness of the ARFF vehicles stationed at the airport, for example, in Doha. Adel Ali Jassim, Director of Fire Fighting and Rescue Department, Qatar Civil Aviation Authority, Doha: “A service crew from Rosenbauer ensures operational readiness for our firefighting fleet at Hamad International Airport in Doha. The technical crew is available at site during normal working hours and beyond that 24/7, 365 days a year, taking care of the complete fleet, which includes several PANTHERs, escape stairs and municipal firefighting trucks. Rosenbauer grants an up time for the fleet above 90% and facilitates all necessary maintenance and service procedures. This allows us to focus on our core duty ‘Safe Lives and Protect Assets’.



PRODUCT QUALITY

There is a focus on the subsequent service-friendliness of products as early as the design stage.



RELIABLE PARTNER

Rosenbauer remains at its customers' sides throughout the entire product lifecycle.



“The regular technical training of maintenance personnel is important to us.”

MARTIN BICHSEL

HEAD OF VEHICLES AT GENEVA AIRPORT

The expansion of the service business is part of Rosenbauer's growth strategy. From vehicle supplier to system provider – this is the path that the company is systematically pursuing. This also includes an increasing number of digital solutions such as the service4fire vehicle management and diagnostics tool and the EMEREC deployment management system. And with more than 25 service locations and around 150 service technicians worldwide, Rosenbauer also has by far the biggest service organization in the firefighting industry. In addition to this, there are another 150 service partners with their own workshop infrastructure.

ROBUST PRODUCTS

The robustness of firefighting products in challenging, day-to-day operations and the ease with which they can be maintained and serviced are determined as early as the product development and design stages. Rosenbauer's lightweight superstructure is constructed from high-strength aluminum profiles, which feature in nearly all of our vehicle series and have a service life of up to 25 years (depending on the level of use). The vehicles are also designed so that faulty components can be quickly identified and replaced after accidents or if they are damaged. Only high-quality components such as lubricant and maintenance-free mechanical shaft seals are used for the construction of Rosenbauer firefighting pumps. We also ensure that the engine

and pump are easy to access. The high quality and service-friendliness of the products are ensured by industrial technology in engineering (3D CAD construction, FEM calculations, computer simulations) and production (CNC machines, the robot-supported production of ladder sets, extinguishing agent tanks and sprinkler pipes, in-process and networked quality control).

Firefighting technology has to function under the most extreme and challenging of conditions, and firefighters have to be able to rely completely on their protective equipment throughout the entire deployment. Rosenbauer not only puts in place the optimal foundations for this, but can also provide – if the customer so wishes – lifetime product support, as confirmed by Martin Bichsel from Geneva Airport: “We have been using Rosenbauer vehicles for years and always have access to the latest technology. The very first PANTHER vehicle came to us in Geneva, as did the first low-floor escape ladder. In addition to the thorough training of operational teams, as an early adopter the regular technical training of maintenance personnel is important to us. This is particularly the case when it comes to electronics. In Rosenbauer we have a reliable and competent partner.”

Equipment for this moment



**“My equipment
keeps me
safe during
deployment.”**

JOHANNES WAMPL
MEMBER OF THE GSCHWANDT
VOLUNTEER FIRE SERVICE AND SALES
PRODUCT DIVISION, FIRE & SAFETY
EQUIPMENT AT ROSENBAUER

Management

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2,078

DELIVERED VEHICLES 2019

Key figures at a glance

Key financial figures		2017	2018	2019
Revenues	€ million	847.6	909.4	978.1
EBITDA	€ million	43.4	69.7	74.8
EBITDA	€ million	21.1	48.8	51.9
EBIT margin		2.5%	5.4%	5.3%
EBT	€ million	21.1	43.8	45.5
Net profit for the period	€ million	18.5	34.7	34.6
Cash flow from operating activities	€ million	28.4	-13.6	-26.6
Investments ¹	€ million	21.5	18.7	17.7
Total assets	€ million	625.4	782.3	977.5
Equity in % of total assets		38.2%	30.3%	25.9%
Capital employed (average)	€ million	472.6	498.6	603.8
Return on capital employed		4.5%	9.8%	8.6%
Return on equity		8.8%	18.4%	18.6%
Net debt	€ million	184.1	231.5	342.5
Trade working capital	€ million	343.8	397.4	467.1
Gearing ratio		77.0%	97.6%	135.1%

Key performance figures		2017	2018	2019
Order backlog as of Dec 31	€ million	882.6	1,052.3	1,149.5
Order intake	€ million	970.0	1,107.7	1,073.0
Employees as of Dec 31		3,405	3,621	3,828

Key stock exchange figures		2017	2018	2019
Closing share price	€	52.6	33.3	40.2
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	357.7	226.4	273.4
Dividend	€ million	6.8	8.5	5.4 ²
Dividend per share	€	1.0	1.25	0.8 ²
Dividend yield		1.9%	3.8%	2.0%
Total shareholder return (TSR)		-0.8%	-34.8%	24.5%
Earnings per share	€	1.1	3.7	3.7
Price/earnings ratio		47.8	9.0	10.9

¹ Investments relate to rights and property, plant and equipment (without rights of use pursuant to IFRS 16)

² Proposal to Annual General Meeting

We stay on track

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

**“Digitalization
is set to change
fire services -
and this will
require new
solutions.”**

DIETER SIEGEL
CEO



Dear shareholders,

2019 was a special year for Rosenbauer in many respects – an anniversary year, a year of change, a year of growth, and a year of preparations for a dynamic future.

In **2019**, we celebrated the 25th anniversary of our initial public offering. It is therefore worth looking a little further back in our history than just the last twelve months. The revenues from the IPO in 1994 were invested in the expansion of our Group with a great deal of strategic consideration. Our local presence in the key firefighting markets of the USA and Germany was established through company acquisitions, and has been steadily expanded over the years.

As an international company with production facilities on three continents, we have developed from a hidden champion to probably the only true global player in the industry. Rosenbauer has remained a company dedicated exclusively to serving the needs of the fire service. Our competitors are either much smaller, or part of a conglomerate whose focus is not exclusively on fire services. The combination of our leading technological position with industrial production, a global presence and a stable core shareholder gives us a unique strategic position that we use for long-term, positive corporate development.

2019 was a year of change. In our Rosenbauer America subgroup, our co-owners Harold Boer and Kevin Kirvida withdrew from operating activities. They can look back proudly on the extremely successful development of their family companies within the Rosenbauer Group. After more than four decades under the leadership of Harold and Kevin, a new era is now beginning for Rosenbauer America. In John Slawson we are delighted to have gained a top manager with industry experience as a CEO, who will continue to expand our strong market position in the US and Canada.

2019 was a year of growth. With pleasing market success, we were manufacturing at full capacity for almost the entire year. € 978.1 million in revenues represents an almost 8% increase over the previous year, enabling us to defy the general economic downturn. In general, we are seeing a slight but continuous increase in global spending on civil protection, making our industry attractive for the future.

Due to individual major projects with tight margins, the past year did not quite meet our expectations in terms of income. However, after a slow start, we were able to present an improvement in EBIT of € 51.9 million.

2019 was also a year of preparations, in which we hopefully laid many foundations for future success. On the production side, we automated pipe production at Rosenbauer Brandschutz in Mogendorf and ladder welding at Rosenbauer Karlsruhe, expanded production in the USA and commissioned a new logistics center in Asten near Linz.

In almost all product areas, innovation projects to renew our product range have been and are being carried out. As an example of the many new products, I would like to mention our contribution to e-mobility: the fire service vehicle of the future, the Concept Fire Truck (CFT), which is currently being produced in the first pilot series. This product has resulted in great enthusiasm worldwide.

An outstanding milestone in this context is the sale of one of the first CFTs to the Los Angeles Fire Department. It will be the first European municipal vehicle in the USA, demonstrating that innovative sustainability technologies can lead to worldwide market success, even in traditionally inaccessible areas.

Digital solutions will significantly change our industry in the coming years. To prepare ourselves for this in the best possible way, we have, together with LIMAK Austrian Business School, launched a tailored management development program in which our employees work specifically on new business models for the future.

It is our ambitious employees to whom we ultimately owe our success, as well as you, our shareholders, who have remained loyal to us for over 25 years now. A huge thank you for this! Together we will succeed in making 2020 a successful year, despite the current economic uncertainties due to the COVID-19 pandemic.

Dieter Siegel



Executive Board



DIETER SIEGEL, CEO

End of term of office 2021

Dieter Siegel (55) 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

End of term of office 2022

Andreas Zeller (48) 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 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

End of term of office 2022

Sebastian Wolf (37) 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

End of term of office 2022

Daniel Tomaschko (36) 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



CHRISTIAN REISINGER
CHAIRMAN OF THE SUPERVISORY BOARD
End of term of office 2021



RAINER SIEGEL
DEPUTY CHAIRMAN OF THE SUPERVISORY BOARD
End of term of office 2024



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



MARTIN ZEHNDER
MEMBER OF THE SUPERVISORY BOARD
End of term of office 2023



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

In 2019, the Rosenbauer Group continued its growth trajectory as planned and developed very positively. Its strategic positioning as a full-service provider for mobile fire and disaster prevention has strengthened Rosenbauer's sustainable development. With a record order situation, Rosenbauer is in an excellent starting position for 2020. The Supervisory Board is standing by the growth trajectory of Rosenbauer International AG.

The 27th Annual General Meeting of Rosenbauer International AG was held in Vienna on May 23, 2019. 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 2018 financial year, the election of the auditor of the annual and consolidated financial statements for the 2019 financial year and the reelection of a member to the Supervisory Board.

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 met four times in the year under review. A special and, at the same time, inaugural meeting took place following the Annual General Meeting on May 23, 2019. The members of the Supervisory Board attended a total of nine meetings of the Supervisory Board, its committees and other meetings in 2019.

The Audit Committee met in March 2020 to review and prepare for the adoption of the 2019 annual financial statements including the management report; to review the corporate governance report, the consolidated Sustainability Report, consolidated financial statements including the management report for the Group; and 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. In August 2019, a special Audit Committee meeting took place to prepare the new tender for the 2020 annual financial statements audit. The members of the Audit Committee were Bernhard Matzner (Chairman), Rainer Siegel and Rudolf Aichinger.

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 entire report was reviewed by the Supervisory Board.

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 and the management report were therefore issued with an unqualified audit opinion. The auditor's report has been submitted to the members of the Supervisory Board in accordance with section 273 (3) UGB.

The Supervisory Board concurs with the Audit Committee's report and also the result of the audit. The Supervisory Board approves the annual financial statements as of December 31, 2019, which are thereby adopted in accordance with section 96 (4) of the Aktiengesetz (AktG – Austrian Stock Corporation Act). It acknowledges and approves the consolidated financial statements and the management report for the Group for the 2019 financial year. The Supervisory Board also approves the corporate governance report and the Sustainability Report that it and the Audit Committee have reviewed. 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 for their excellent performance, strong sense of identification with the company and huge commitment in the 2019 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.

Leonding, March 2020



Christian Reisinger
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). In this way, Rosenbauer ensures responsible, transparent and long-term corporate governance and control. 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.

The corporate governance report is based on the Code as amended January 2020 and is published under www.rosenbauer.com/de/group in the chapter "Investor Relations" under "Corporate Governance". With the exception of the specifications mentioned below, Rosenbauer complies with all Legal and Compliance Rules of the Corporate Governance Code:

- C Rule 27: Sustainability is an integral part of Rosenbauer's corporate strategy. As an interdisciplinary issue, it is jointly recognized by the Executive Board and evaluated by the Supervisory Board. Non-financial remuneration criteria are not taken into account by the individual Executive Board agreements.
- C Rule 39: The Audit Committee as well as the Nomination and Remuneration Committee do not have a majority of independent members. Rainer Siegel is not deemed independent, in accordance with C Rule 53.
- C Rules 41 and 43: The Supervisory Board formed a Nomination and Remuneration Committee in 2019, the Chairman of which is Christian Reisinger. His Deputy is Rainer Siegel. The agendas of the Nomination and Remuneration Committee were previously endorsed by the Executive Committee, which now no longer exists.

COMPOSITION AND REMUNERATION OF EXECUTIVE BODIES

Remuneration report of the Executive Board

Dieter Siegel	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	-

Andreas Zeller	Deputy Chairman, CSO
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	-

Daniel Tomaschko

	CTO
Born	1983
Global central functions	Stationary Fire Protection, Supply Chain Management, Quality Management, Process Management, CoC Operations, Project and Order Centers
Joined Rosenbauer	2016
Date of first appointment	2017
End of term of office	2022
Supervisory Board mandates	-

Sebastian Wolf

	CFO
Born	1982
Global central functions	Controlling, Accounting & Tax, Legal, Compliance & Risk Management, Treasury, Investor Relations, Internal Audit & Internal Control System (ICS), IT
Joined Rosenbauer	2008
Date of first appointment	2017
End of term of office	2022
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 59% to 41% 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. The target is set by the Supervisory Board for two financial years at a time. 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 arising from the occupational pension scheme or other benefits for Executive Board members.

The agreements of the Executive Board members 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 cancellation 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 or for the remaining term. 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.

Composition and remuneration of the Supervisory Board

in € thousand	Fixed	Variable	Total
2019			
Siegel	403.9	381.7	785.6
Zeller	261.5	147.9	409.5
Tomaschko	258.3	147.9	406.2
Wolf	250.3	147.9	398.2
	1,174.0	825.5	1,999.5

2018

	Fixed	Variable	Total
Siegel	403.9	494.9	898.8
Zeller	261.5	191.9	453.4
Tomaschko	258.2	191.9	450.1
Wolf	248.1	191.9	440
	1,171.7	1,070.6	2,242.3

Composition and remuneration of the Supervisory Board

Christian Reisinger	Chairman of the Supervisory Board
Born	1960
Date of first appointment	2006
End of term of office	2021
Functions	Managing Director of CR Management und Investment GmbH
Supervisory Board mandates	-
Rainer Siegel	Deputy Chairman of the Supervisory Board Deputy Chairman of the Audit Committee
Born	1963
Date of first appointment	2009
End of term of office	2024
Functions	Freelance management consultant and management trainer; Partner in Institut für Wirtschaftspädagogik GmbH & Co. KG
Supervisory Board mandates	-
Bernhard Matzner	Member of the Supervisory Board Chairman of the Audit Committee and financial expert
Born	1958
Date of first appointment	2017
End of term of office	2022
Functions	-
Supervisory Board mandates	-
Martin Zehnder	Member of the Supervisory Board
Born	1967
Date of first appointment	2018
End of term of office	2023
Functions	COO Palfinger AG
Supervisory Board mandates	-

Appointed by the Works Council:

Rudolf Aichinger	Member of the Supervisory Board, Member of the Audit Committee
Born	1962
Date of first appointment	2003
End of term of office	2020
Supervisory Board mandates	-
Alfred Greslehner	Member of the Supervisory Board
Born	1960
Date of first appointment	2004
End of term of office	2020
Supervisory Board mandates	-

Remuneration of Supervisory Board members

in € thousand	Fixed	Variable	Total
2019			
Reisinger	38.0	31.8	69.8
Siegel	38.0	31.8	69.8
Matzner	28.0	23.9	51.9
Zehnder	23.0	23.9	46.9
	127.0	111.4	238.4
2018			
Hutterer ¹	9.0	13.5	22.5
Reisinger	21.8	32.4	54.2
Siegel	24.0	35.8	59.8
Matzner	18.0	26.9	44.9
Zehnder ²	11.2	16.8	28.0
	84.0	125.4	209.4

¹ Until May 18, 2018

² Since May 18, 2018

Agreements subject to approval

No agreements subject to approval in accordance with L Rule 48 were entered into with a member of the Supervisory Board in 2019.

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 Christian Reisinger (Chairman), Bernhard Matzner and Martin Zehnder are deemed independent.

Supervisory Board members with a shareholding of more than 10%

C Rule 54: The Supervisory Board members Christian Reisinger (Chairman), Bernhard Matzner and Martin Zehnder 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), sustainability report and compliance. A special Audit Committee meeting took place to prepare the new tender for the 2020 annual financial statements audit.

The members of the Audit Committee were Bernhard Matzner (Chairman and financial expert), 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. This was not the case in 2019. Thus the Strategy Committee did not hold its own meeting, although the strategy was discussed in a meeting of the Supervisory Board. The remuneration of the Executive Board and Executive Board succession planning are regulated by the Nomination and Remuneration Committee, which consists of the Chairman of the Supervisory Board and his Deputy. The Nomination and Remuneration Committee was formed in April 2019. No meetings took place in the past financial year. The agendas of the Nomination and Remuneration Committee include individual conversations with all Executive Board members to discuss their 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 2019. A special and, at the same time, inaugural meeting also took place following the Annual General Meeting on May 23, 2019. In accordance with Rule 36 of the Austrian Code of Corporate Governance, the Supervisory Board performed the self-evaluation described over the course of 2019. 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 executive employees¹ is 0.2%. The share of female executives was 12.1% in the 2019 financial year. 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 operation of a childcare facility at the Leonding location.

¹ 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 relevant 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.

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.

Rosenbauer believes that a respectful and open corporate culture promotes and advances diversity. It is therefore committed to a work environment that is free from prejudice and discrimination of any kind. Employees are treated with the same respect and tolerance regardless of their gender, age, sexual orientation and identity, nationality, ethnic origin, religion and ideology. In order to make this absolutely clear to the wider world as well, the company signed the "Diversity Charter" in 2017, which provides a platform for dialog and promoting diversity in the company.

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. The company has created its own Code of Conduct for business dealings to be complied with by all employees and partners worldwide.

The effectiveness of the compliance management system and its continuous development was again confirmed by an external review.

Compliance Organization

The Compliance Organization is focused in particular on the issues of corruption prevention, competition law and sales partner due diligence. Group Compliance 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 an internal whistle-blower system.

All employees and partners are issued with a copy of the Code of Conduct. Staff must complete 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 in the form of audits and based on a risk matrix.

EXTERNAL REVIEW

In accordance with Compliance Rule 62 of the Austrian Code of Corporate Governance, compliance with the Compliance Rules of the Code must be reviewed by an independent external institution at least every three years. Rosenbauer has mandated Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. with the review for the 2018 financial year. The comprehensive audit report including results of the evaluation from the 2018 financial year can be found on the company website. The next external review will be carried out in 2022 for the 2021 financial year.

Investor Relations

PERFORMANCE OF SHARES

Rosenbauer's share price is listed in the Prime Market of the Vienna Stock Exchange and stood at € 34.8 at the beginning of 2019. In the first three quarters, it developed above the level for the overall market and hit its high for the year in March at € 45.6. In the fourth quarter, Rosenbauer's share price was overtaken by ATX Prime and, from then on, developed sideways.

The share price rose by approximately 16% of its value at the start of the year and closed at € 40.2 on December 30, 2019. Market capitalization was € 273.4 million as at December 31, 2019. ATX Prime moved up by 15% in the course of the year.

STOCK MARKET TREND

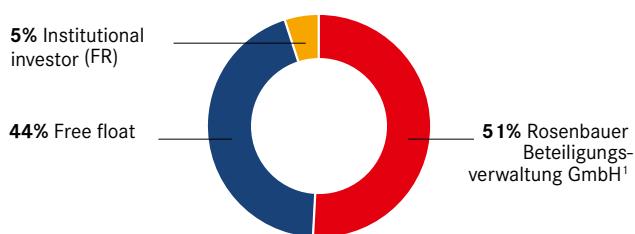
The Vienna Stock Exchange achieved a significant share price rise in 2019 and the ATX benchmark share index moved up by approximately 16%. The high for the year had already been hit in April, which was followed by several months of price fluctuations that can be explained by the impact of trade conflicts and domestic political turbulence. Only in the fourth quarter was a significant upward trend again identified, which enabled the ATX to climb to 3,200 points by the end of the year.

Stock turnover on the Vienna Stock Exchange fell slightly in 2019. This could be seen as a consequence of the focus of international investors on strongly performing US stock markets.

SHAREHOLDER STRUCTURE

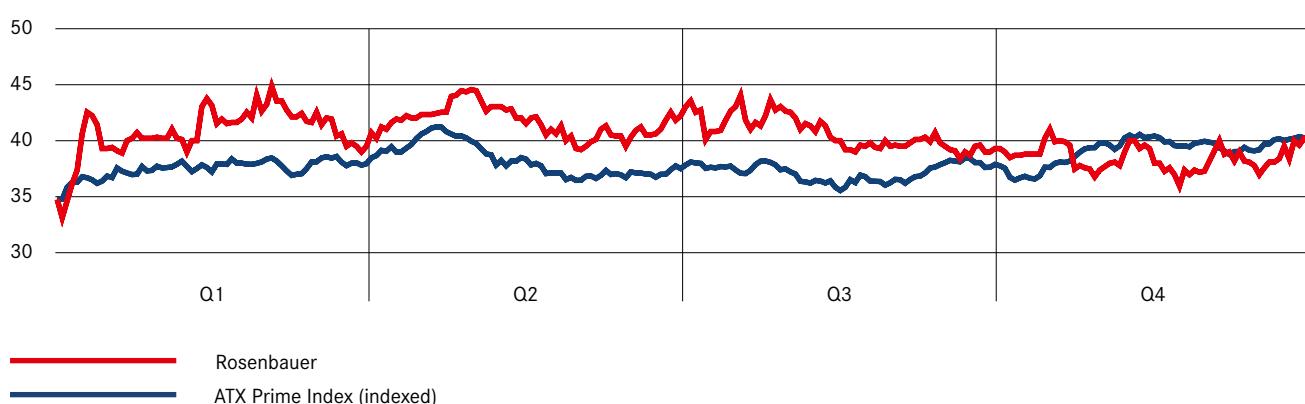
Rosenbauer's shares are listed in the Prime Market of the Vienna Stock Exchange. Of these shares, 51% are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 5% of the share capital is held by an institutional investor in France. The remaining shareholdings in the free float are held by investors in Europe (including Belgium, Germany, the UK, Italy, Luxembourg, Austria, Switzerland, Spain) and the USA. Despite the difficult market environment, Rosenbauer has been able to further consolidate its shareholder structure. This confirms the wisdom of the decision to maintain ongoing dialog with private and institutional investors.

Shareholder structure 2019



¹ Holding company of Rosenbauer family shareholders

Performance of Rosenbauer shares in 2019 (in €)



DIVIDEND

Rosenbauer follows a growth-oriented and sustainable dividend policy that is consistent with the company's performance. The goal is to distribute a secure dividend based on earnings and free cash flow. We are aiming for a distribution amount of between 30% and 40% of net profit on the stake held by the shareholders in the parent company, provided that there are no good reasons to the contrary. Furthermore, shareholders can participate in the company's exceptionally positive development.

At the time of preparation of the financial statements the Executive Board had proposed a dividend of EUR 1.0 per share to the Supervisory Board. Against the backdrop of the current economic uncertainties caused by the COVID-19 pandemic, the Executive Board and the Supervisory Board reduced their dividend proposal to the Annual General Meeting to € 0.80 (2018: € 1.25) per share. Accordingly, the distribution volume for 6.8 million no-par-value shares will be € 5.4 million (2018: € 8.5 million). Based on the closing price of € 40.2, this corresponds to a dividend yield of 2.0% (2018: 3.8%).

FINANCIAL COMMUNICATION

The open exchange of information with participants on the capital market is an essential part of IR work. In 2019, Rosenbauer Management took part in roadshows and capital market conferences at many European financial centers to inform institutional investors of the strategy and development of the Group. Rosenbauer also holds quarterly conference calls with analysts and investors. Half-year and annual results are presented to the public at press conferences.

Rosenbauer held a Shareholders' Day for private investors at the Group's head office in Leonding in November 2019.

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: 0.25% (2018: 0.29%)

CAPITAL MARKET CALENDAR

April 3, 2020	Publication of results 2019
May 1, 2020	“Annual General Meeting” record date
May 11, 2020	28 th Annual General Meeting, Linz
May 18, 2020	Ex-dividend date
May 19, 2020	Interim statement, 1/2020
May 19, 2020	Dividend record date
May 20, 2020	Dividend payment date
August 14, 2020	Half-year Financial Report 2020
November 17, 2020	Interim statement, 3/2020

INVESTOR RELATIONS

Phone: +43 732 6794-568

E-mail: ir@rosenbauer.com

www.rosenbauer.com/group

Dividend per share

2019		0.8 €
2018		1.25 €
2017		1.0 €

Analyst ratings of Rosenbauer shares

Add	1
Buy	1
Hold	1
Sell	0
Average price target	€ 46

As of February 20, 2020

Technology for this moment



**“Every action has
to be just right in
deployment.”**

HELENA HAIM

MEMBER OF THE AXBERG VOLUNTEER FIRE
SERVICE AND SALES ADMINISTRATION
MANAGER AT ROSENBAUER

Group management report

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978.1

€ MILLION REVENUES 2019

General information

CORPORATE STRUCTURE

The world's leading system provider for fire protection

Rosenbauer is the world's leading system provider for preventive firefighting and disaster protection technology. The international group of companies develops and produces vehicles, fire extinguishing systems, fire and safety equipment and digital solutions for professional, industrial, plant and volunteer fire services and systems for stationary firefighting.

The listed company Rosenbauer International AG based in Leonding, Austria, functions as the parent company of the Rosenbauer Group. It is also 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.

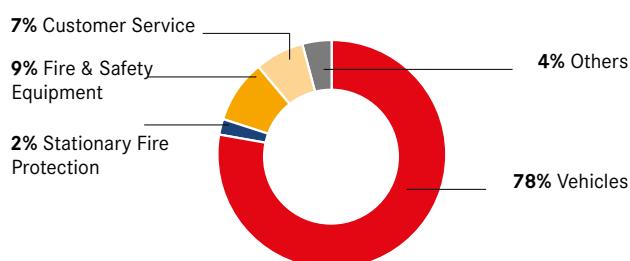
In 2019, the Rosenbauer Group generated revenues of € 978.1 million. The individual product groups contributed to this as follows: Vehicles 78%, Fire & Safety Equipment 9%, Stationary Fire Protection 2%, Customer Service 7% and Other Revenues 4%. With a global market share¹ of at least 15% in terms of the number of units, Rosenbauer is one of the leading manufacturer of firefighting vehicles.

Unique, global network

The Rosenbauer Group operates production sites in twelve countries on three continents and meets all major world standards with products manufactured in Europe, the US and

¹ Latest available market data from 2018. Own calculations based on figures from the World Bank and the UNO as well as annual reports and expert estimates.

Revenues by product segment in 2019



Asia. It also has its own sales and service companies in 14 countries as well as approximately 250 independent trading partners around the world.

The sales organization is divided into sales regions, and its segment reporting is based on the five areas: CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific, Australia, China) and NOMA (North and Middle America). Stationary Fire Protection activities are presented in another 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. The area organization is intended to strengthen established markets and to focus on cultivating those with lower penetration to date.

Rosenbauer is represented in around 120 countries around the world and therefore has a network that is unique for the international firefighting industry.

Number one for innovations

With its innovative products, Rosenbauer wants to define state-of-the-art technology and actively develop customer demand. Accordingly, research and development are of central importance to the Group. The Rosenbauer innovation process systematically integrates industry-relevant global megatrends, findings from market observation, customers' requirements and

Research and development/R&D ratio

	R&D (in € million)	R&D ratio
2019	20.2	3.0%
2018	15.2	2.7%
2017	14.5	2.7%

employees' suggestions. The Rosenbauer Group holds around 200 patents in the various segments.

The Group invested € 20.2 million in research and development in 2019 (2018: € 15.2 million). This represents 3.0% (2018: 2.7%) of the relevant net proceeds of in-house production. The capitalization rate was 34.4% (2018: 8.6%) and related to developments in Austria, Germany, and the US. A total of 53% (2018: 66%) of development costs in the amount of € 10.8 million (2018: € 10.0 million) were incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems and safety equipment.

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. 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 is the only international firefighting technology provider to produce all types of firefighting vehicle to both European (EN 1846) and US standards (NFPA 1901). The Group serves municipal firefighting markets in Europe with the CL, AT, ET and CBS series ranges and primarily provides the North American market with vehicles on its own chassis (COMMANDER, WARRIOR, AVENGER). The flagship product of the ARFF vehicle fleet, the PANTHER, is built on a Rosenbauer chassis and the same applies for the TIGON, the large tank firefighting truck for industrial use. As chassis account for approximately half the procurement costs for firefighting vehicles, value added can be increased as desired.

The fire extinguishing systems installed in the vehicles are also predominantly produced by Rosenbauer. This makes Rosenbauer a full-service provider and gives it a competitive edge over pure superstructure manufacturers who need to buy the "center-pieces" of their vehicles.

Rosenbauer produces firefighting vehicles 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. The firefighting systems (truck-mounted pumps, foam proportioning systems, turrets, portable fire pumps and their electronic control systems) are produced for the entire Group at the Leonding location. Its largest manufacturing facilities are Plant I and II in Leonding (Austria) and the Lyons plant in South Dakota (USA).

Depending on the level of use, firefighting vehicles remain in service for between 15 and 30 years. While volunteer fire departments usually keep their vehicles for 20 years or more, municipal professional, industrial and airport fire department vehicles are mostly replaced after 15 years owing to their more intensive use. Municipal vehicles are usually procured via public tenders and subject to the specific requirements of the respective country.

The biggest markets in terms of volume in 2019 were Germany, the US, Austria, China and Saudi Arabia. Rosenbauer shipped a total of 2,078 vehicles in the period under review (2018: 1,932 vehicles).

Fire & Safety Equipment

Rosenbauer is also a full-service provider for technical and personal (protective) firefighting equipment. Key strategic products such as the FANERGY fan series and the HEROS helmet system are developed within the company, manufactured in-house or at contractual partners and sold as Rosenbauer-brand items. These are all positioned in the very top quality segment and are distinguished by their outstanding functionality, safety and reliability as well as attractive value for money.

Equipment specialists who focus on the sale of Rosenbauer products are active in all areas. Rosenbauer is in continuous contact with its customers when it comes to the use of equipment products.

Stationary Fire Protection

In Stationary Fire Protection, Rosenbauer handles the planning, installation and servicing of stationary firefighting systems. In the reporting year, all the activities of Rosenbauer Brandschutz Deutschland on the German market were consolidated and its brand identity harmonized. This created an effective, broad-based provider with a complete program in facility-related firefighting. Rosenbauer Brandschutz Deutschland is a VdS-approved installation company and certified to ISO 9001, which is usually a requirement for tenders in Germany and internationally recognized as a standard of quality.

Rosenbauer offers both water and foam-based systems. The portfolio ranges from simple sprinkler and deluge systems to complex turret extinguishing systems including fire alarm and early detection systems. Ongoing support and the maintenance of stationary systems represent an important part of business, which is ensured by Rosenbauer via its own trained service personnel. Specialist courses are also offered for training sprinkler maintenance personnel.

Customer Service

Customer service is a strategically important pillar of the firefighting business. It carries out the initial product training with customers and usually remains at their side across the entire product life cycle. In addition to a finely coordinated maintenance and service catalog, the customer service offer includes a broad range of operator and user training as well as training in driving technology and deployment tactics on state-of-the-art simulators. On request, Rosenbauer functions as a full-service provider and takes charge of complete fleet management.

Rosenbauer operates around 25 service locations and employs approximately 150 service technicians around the world. In addition to this, there are approximately 150 service partners, mostly with their own workshop infrastructure. This makes Rosenbauer by far the biggest service organization for the firefighting industry.

RESEARCH AND DEVELOPMENT

Hybrid firefighting vehicle almost ready for series production

Global megatrends such as global warming, demographic change, the breakdown of traditional role models, urbanization and digitalization will radically change fire services in the years ahead. Rosenbauer was the first in the industry to pick up on these developments and presented its vision for the fire truck of the future with the Concept Fire Truck (CFT) back in 2016.

By using electric drives, not only can the CFT be operated with zero emissions, but it also has a completely new vehicle architecture that optimally meets the future needs of fire services and sets new benchmarks in functionality and ergonomics. The main field of application for CFT technology is initially the municipal firefighting vehicle, but plans are also in place for it to subsequently be transferred to other types of vehicles.

In the reporting year, the Concept Fire Truck has passed important milestones on its way to becoming a series vehicle. For one thing, important technology partners for cooperation were gained in Volvo Penta and BMW and, for another, Amsterdam, Berlin, Dubai, Los Angeles and Oslo have already placed orders for pre-series vehicles. The first customer vehicle is to be sent to the Berlin fire service at the start of 2021.

Rosenbauer estimates the global market for innovative CFT technology at around 3,200 vehicles by 2030 and there could be 700 to 800 electric firefighting vehicles in operation in Europe by 2025.

First aerial ladder simulator for more efficient training

Training without causing any damage or harming others – the advantages of simulators are very persuasive. They enable optimal operational preparation without consuming resources or placing emergency service teams under stress. On simulators, it is possible to offer realistic, cost-effective and risk-free training that can be varied, repeated, discussed in debriefing sessions and evaluated as required.

In the year under review, Rosenbauer expanded the product portfolio and brought the new Aerial Ladder Tactical Simulator to the market. This is a VR-based (virtual reality) training system that can primarily be used for practicing how to position an aerial ladder correctly in various environments. It mainly comprises two high-performance laptops, VR glasses, joysticks and the original control console of a Rosenbauer aerial ladder. The trainee can teleport to a virtual city, identify operating sites, select the correct installation location and prop up, erect and pivot the aerial ladder. The mobile system can be set up in any medium-sized training room and is ready to use in 15 minutes.

In addition to the Aerial Ladder Tactical Simulator, Rosenbauer has simulators for emergency operations (Emergency Response Driving Simulator) and ARFF vehicles (PANTHER Tactical Simulator). The latter is available in various versions, from the desktop variant to the simulator with original cab, installed in a transportable container. The devices are rented or sold, with simulator training also offered via the Rosenbauer training program.

New platform with improved rescue capacity

With the B34 2.0, Rosenbauer presented the next generation of its standard hydraulic firefighting and rescue platform in the year under review. Substantial parts were reworked and equipped with new, weight-optimized components. This means that a three-axle chassis is no longer required. Instead, the B34 2.0 can be built on a two-axle vehicle with a gross vehicle weight of 18 t – a clear competitive edge.

A newly developed telescopic boom ensures that the boom set can be extended further than that of a B32 and reaches a rescue height of 34 meters with the cage attached. High-strength steels give the telescopic boom the required strength and robustness. The tried-and-tested Rosenbauer horizontal-vertical jacks with stepless width detection ensure stability in any situation. Completing the B34 2.0 is its rescue ladder, attached to the aerial rescue set, which allows personnel to descend safely – as does the aerial ladder as a secondary rescue route.

A special highlight is the newly overhauled rescue cage. The payload is 500 kg with extensive equipment. The B34 2.0's rescue cage can be prepared for different application scenarios in just a few steps. All adapters and attachments required for this purpose are stored within the vehicle. Barrier-free access to the rescue cage can be achieved by opening the front of the cage.

The B34 2.0 is also fitted with basic extinguishing equipment, consisting of an infeed in the rear of the vehicle, a telescopic water riser (TWS) and a turret situated at the front of the cage. The cage turret's performance has been increased by almost 30% to 3,800 l/min as part of this overhaul.

Innovative early fire detection system

Last fall, Rosenbauer Brandschutz initiated the market launch of IGNIS3D. The new infrared camera system for early fire detection is the first result of a strategic innovative partnership with M-U-T (Maschinen-Umwelttechnik-Transportanlagen) and uses long-wave infrared video technology for contactless surface temperature measuring.

As the world's first camera system of its kind, the IGNIS3D measures three-dimensional information with ingenious laser range finding and subsequently uses this information to precisely cool down potential hazards. IGNIS3D is offered under the Rosenbauer brand.

OBJECTIVES, STRATEGY AND CONTROLLING

As an industry trendsetter, Rosenbauer helps shape fire and disaster prevention with pioneering innovations and outstanding products. Looking 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:

- Its global presence and comprehensive service offer as the only system provider for preventive firefighting and disaster protection technology;
- its role as an innovation and technology leader;
- its strong, vertical integration and industrial production methods;
- the international reputation of the Rosenbauer brand; and
- its skilled and dedicated employees.

The starting point for business decisions and the controlling of the Group is its medium-term planning, which is produced 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 is 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. Further relevant key performance indicators are incoming orders and order backlog.

As a group of companies that is also aware of its social responsibility, the Rosenbauer Group also considers non-financial factors – mainly in the areas of the environment, human resources and compliance (see "Sustainability Report 2019" on the website www.rosenbauer.com).

ECONOMIC ENVIRONMENT^{1, 2}

Global economy

Uncertainty about the future of global trading, geopolitical tensions as well as individual stress in major emerging markets have hampered global economic activity in the second half of 2019 as well. Increasing social unrest and devastating natural disasters also affected some countries. The novel coronavirus responsible for the COVID-19 respiratory illness appeared in China in December and has since led to a pandemic. Positive signals recently came from producing companies, trade negotiations between the US and China as well as the decision in favor of an orderly Brexit.

According to calculations by the International Monetary Fund (IMF), the global economy grew by 2.9% in 2019. In the current year, growth could still reach 3.2%, assuming that the measures to contain COVID-19 take effect and the Chinese economy returns to normality in the second quarter of 2020. At the time of writing this report, the IMF had not presented a new detailed economic outlook in view of the existing uncertainties.

¹ IMF, World Economic Outlook, Update, January 20, 2020.

² Press release: "Remarks by IMF Managing Director Kristalina Georgieva to G20 on Economic Impact of COVID-19", February 22, 2020.

North America

The North American economy grew by 2.3% in 2019, after 2.9% in the previous year. For 2020, the IMF is expecting a further slowdown in economic growth to 2.0%. This was due to the return to a neutral fiscal policy and the likely waning support provided by a repeated relaxation of monetary policy. Alongside COVID-19, the development of the trade conflict with China, which has eased somewhat with the “phase one” deal, will be crucial for the year as a whole.

Europe

Eurozone growth was 1.2% in the reporting year and is expected to improve to 1.3% in 2020. By comparison, an increase of 1.9% was posted in 2018. The restrained growth is due to Germany in particular, where production activities were in decline at the end of 2019 as well, and Spain, where both domestic demand and exports slowed more significantly than expected.

Asia

After 6.4% in 2018, the Asian economy grew by 5.6% last year according to the IMF’s calculations. Growth of 5.8% is expected this year. This does not include the effects of COVID-19.

In contrast, the growth forecast for China has already been corrected by the corresponding effects, or by -0.4 percentage points to 5.6%. This is still the strongest increase in the region in 2020. The proposed reduction in tariffs and pause on planned further tariff increases as part of the “phase one” deal with the US could also have a positive impact on China’s economy.

India’s growth, supported by monetary policy and fiscal stimuli as well as moderate oil prices, is expected to step up from 4.6% in 2019 to 5.8% in 2020. The economic growth of the ASEAN-5 was 4.7% in 2019 and is estimated to reach 4.8% in the current year.

INDUSTRY DEVELOPMENT

World firefighting market

The world firefighting market has an annual volume¹ of roughly 19,500 vehicles with a total value of around € 4.8 billion. This figure does not include compact vehicles up to a gross vehicle weight of 7.5 t or fire and safety equipment. Based on internal estimates, the volume is believed to have risen slightly in the reporting year, 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 signs of weakening slightly in countries highly dependent on the price of oil. In 2019, some procurement volumes were down on the previous year’s level. An upturn is generally expected for 2020, against the backdrop of planned infrastructure projects and recent natural disasters.

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). Despite slower economic growth, demand in the reporting year still exceeded the long-term average. This is due to a public sector that continued to be very active.

The firefighting market is expected to hold steady or grow slightly in the current year. The biggest challenge to the US firefighting industry in 2020 will be finding suitable employees amid a still very good order situation.

Europe

Europe has a highly heterogeneous firefighting market. While demand in Western European countries and the D-A-CH region (Germany, Austria, Switzerland) is shaped by regular replacements, Central and Eastern European countries often lack the means to make sure their fire services are state of the art. Thanks to EU requirements for infrastructure, market volumes in Eastern Europe rose significantly. However, in terms of momentum, these countries still have a lot of catching up to do in comparison with Western Europe.

Procurement figures in Germany, the biggest single market in Europe, continued to rise in 2019. Municipalities in particular replaced their vehicle fleets and worked on the investment backlog of recent years. Continued, robust demand is therefore expected for 2020, with the German market remaining hard fought and price competition intense.

¹ Latest available market data from 2018. Own calculation based on figures from the World Bank and the United Nations as well as from annual reports and estimates.

General information

The development of the firefighting market in Austria was highly satisfactory in 2019. Sales of firefighting vehicles were again above average, with competition as fierce as in Germany.

The first programs for the modernization of fire department structures got under way in some Central and Eastern European countries and the project landscape in South and Southeastern Europe was lively in 2019.

Asia

The Asian firefighting market is also highly fragmented, with China and India being its largest single markets. In China, where Rosenbauer has a strong market position, demand stagnated in the reporting year following the change of ministerial responsibility for fire services. Meanwhile, the Indian market continued its stable development, with the competition getting much tougher.

Against the backdrop of a slowly recovering economy and rising commodity prices, Russia again disclosed low procurement figures. Demand was geared toward simple, low-price products. The persistent weakness of the ruble and the political tension between Europe and Russia hampered imports.

Middle East

Fire services in the Middle East have changed significantly over the past few years. For instance, the procurement of vehicles and equipment has been partially decentralized and individual orders have become smaller. At the same time, local value chains and services have become significantly more important.

The oil price recovery observed in the reporting year was canceled out by new political tensions and military conflicts so that only tight budgets were available despite the existing backlog for modern equipment in some countries. Thanks to the planned infrastructure projects in the region and preparations for the 2022 World Cup in Qatar, demand is expected to increase for 2020.

Other markets

Demand for firefighting technology in Latin America and Africa was on par with the previous year in 2019. Contrary to the expectations of many economists, Latin America did not begin a new growth cycle. Instead, political uncertainty grew. Many countries also had to deal with currency problems, which hampered imports of modern firefighting technology from Europe or the US.

Economic report

OVERALL DEVELOPMENT 2019

The global firefighting industry held its ground despite the weakening global economy in 2019, performing robustly. Against this backdrop, the Rosenbauer Group continued its growth trajectory as planned and significantly increased revenues year-on-year. The last three months of the reporting year also represented the all-time strongest quarter, with revenues of € 363.6 million.

Incoming orders were extremely dynamic and closed again at 2018's record level, at € 1,073.0 million. Orders increased in the NISA area (Northern Europe, Iberia, South America, Africa) and the APAC area (Asia, Pacific, Australia, China); there was a decline in the NOMA (North and Middle America) and MENA (Middle East and North Africa) sales areas. A strong production output and a favorable product mix contributed to a good coverage of fixed costs.

The Rosenbauer Group ended the 2019 financial year with revenues of € 978.1 million (2018: € 909.4 million) and EBIT of € 51.9 million (2018: € 48.8 million).

DEVELOPMENT OF REVENUES AND EARNINGS

Revenue development

Revenues developed largely as planned in 2019 at € 978.1 million (2018: € 909.4 million). Central and Eastern Europe as well as North America in particular recorded significantly higher deliveries. By contrast, business in Asia declined, with the biggest single market of China stagnating as expected following the ministerial reallocation of the local fire services.

The Group's strongest product segment in terms of revenues was Vehicles at 78% (2018: 79%). Behind this is the Fire & Safety Equipment segment with reported revenues of € 85.1 million (2018: € 70.4 million) for 9% (2018: 8%) of total revenues. Customer Service contributed 7% (2018: 7%) and the Other Revenues segment 4% (2018: 3%). Stationary Fire Protection generated revenues of € 21.6 million (2018: € 25.9 million), contributing 2% (2018: 3%) to consolidated revenues.

By far the largest share of revenues was contributed by the parent company Rosenbauer International AG at € 507.0 million (2018: € 463.3 million). With an export ratio of 88% (2018: 91%) and deliveries to more than 120 countries, Rosenbauer has the largest international presence in the firefighting industry.

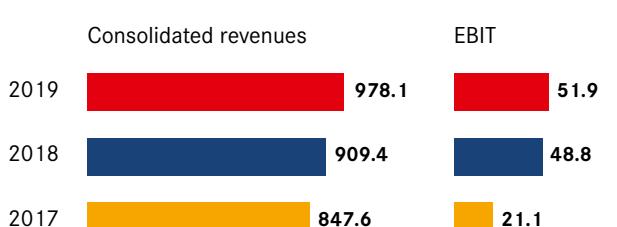
Cost development

The cost of materials amounted to € 653.4 million in the reporting year (2018: € 556.5 million). In relation to total revenues, this was 69% (2018: 61%). The majority of this related to purchases of chassis. The higher cost of materials essentially resulted from the higher production output.

Staff costs amounted to € 243.4 million or 25% of revenues, up 11% in absolute terms year-on-year. The increase is mainly due to the higher headcount resulting from the very good order situation and primarily related to locations in the US, Germany, and Austria.

Depreciation, amortization and impairment rose by 10% from € 21.0 million to € 23.0 million. Other operating expenses were up to € 103.8 million (2018: € 97.2 million).

Consolidated revenues/EBIT (in € million)



Result of operations

The Rosenbauer Group is reporting EBIT of € 51.9 million for the 2019 financial year (2018: € 48.8 million). The bulk of this, namely € 36.8 million, was generated in the fourth quarter. The significant increase in earnings is mainly due to a strong production output resulting from the very good order situation, and a favorable product mix. A new logistics center was put into operation in Asten in March 2019 to relieve the burden on Plant I at the Leonding location and activate additional capacity.

The capitalized research and development costs, which were reported in the income statement in 2019, rose from € 1.3 million to € 7.0 million.

Due to increased financing requirements as well as the first-time application of the IFRS 16 standard and the associated first-time recognition of interest from the lease business, the financial result deteriorated compared with the same period last year to € -6.7 million (2018: € -4.6 million).

The earnings contribution of the associate PA "Fire-fighting special technics" in Moscow was increased to € 0.2 million (2018: € -0.4 million). The joint venture Rosenbauer Ciansa in Spain is also accounted for using the equity method, with a pro rata earnings contribution of € 0.2 million (2018: € 0.1 million). The two companies accounted for using the equity method together contributed € 0.3 million to earnings in the past year (2018: € -0.3 million).

Earnings before taxes (EBT) amounted to € 45.5 million in the reporting period (2018: € 43.8 million). The reported tax expense was € 10.9 million (2018: € 9.1 million); the tax rate was 24% (2018: 21%). After deducting income taxes, the profit for the period was € 34.6 million (2018: € 34.7 million).

The non-controlling interests held by the partners in Rosenbauer America, Rosenbauer Española, Rosenbauer Slovenia, Rosenbauer UK, Rosenbauer South Africa, Eskay Rosenbauer Brunei and Rosenbauer Saudi Arabia amounted to € 9.2 million in the reporting year (2018: € 9.7 million).

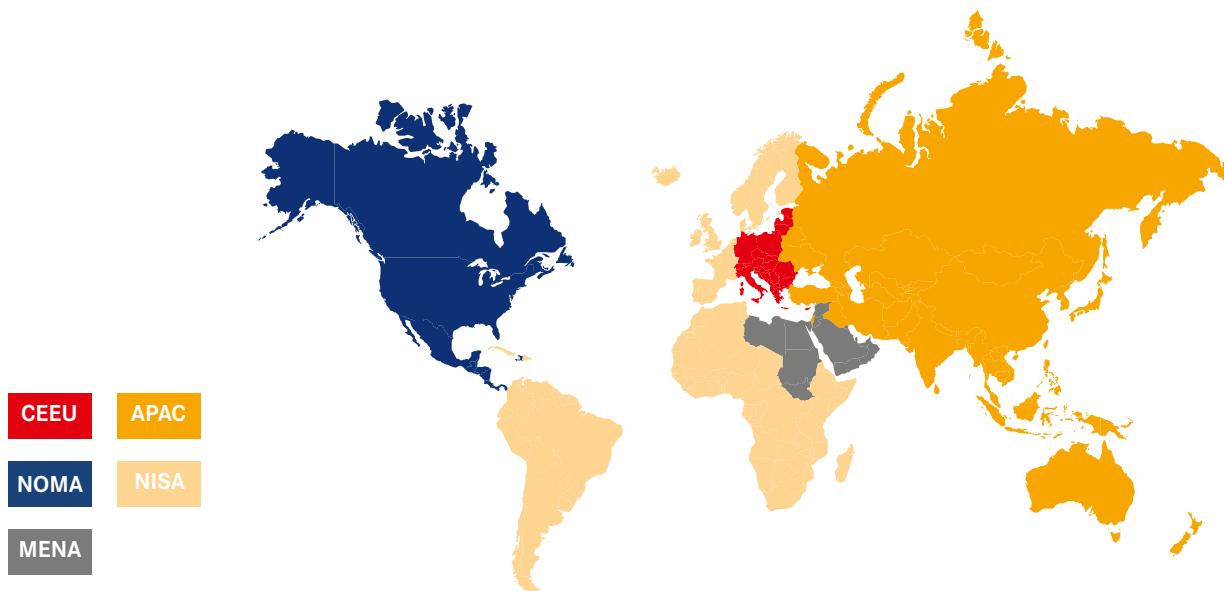
Orders

The Rosenbauer Group reported incoming orders of € 1,073.0 million in the past year (2018: € 1,107.7 million). Orders increased in the NISA area (Northern Europe, Iberia, South America, Africa) and the APAC area (Asia, Pacific, Australia, China). For instance, a total of 14 aerial devices have been sold to Australia, namely the Queensland Fire and Emergency Services, the Tasmania Fire Service and the Australian Capital Territory.

The order backlog was up 9.2% year-on-year at € 1,149.5 million as of December 31, 2019 (2018: € 1,052.3 million). With this massive order book, the Rosenbauer Group's production facilities have excellent capacity utilization in the coming months.

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

	Incoming orders	Order backlog
2019	 1,073.0	 1,149.5
2018	 1,107.7	 1,052.3
2017	 970.0	 882.6



SEGMENT REPORTING – BUSINESS SEGMENTS (BY AREA)

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

CEEU area

The CEEU area comprises most countries of Central, Eastern and Southern Europe, 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 (Austria), Rosenbauer Deutschland in Luckenwalde (Germany), Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona (Slovenia), Rosenbauer Rovereto (Italy), Rosenbauer Schweiz in Oberglatt (Switzerland) and Rosenbauer Polska in Lomianki (Poland). The plants produce products for sale in CEEU, but also deliver products to all other areas.

In mid-November 2019, Rosenbauer opened its fourth service center in Germany in Bad Abbach-Lengfeld, Bavaria. Over a total

area of 3,300 m², the new location offers a workshop with 10 parking spaces for the repair and maintenance of firefighting and aerial devices. In addition, there are offices, training rooms and social areas for the 14 employees. For Rosenbauer customers in the south of Germany, the new service center means even better access to the services offered by the manufacturer of their firefighting vehicles.

Market development

The traditionally high level of safety awareness in Central Europe, coupled with modernization programs in various southeast European countries, will continue to generate strong demand for firefighting vehicles and equipment in 2019. German municipalities in particular were working on their investment backlog, and the Austrian market was also extremely dynamic.

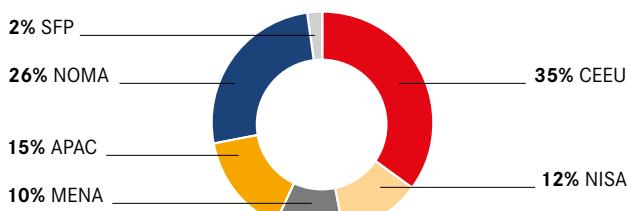
At € 370.7 million, incoming orders in this area remained stable at a very high level in the reporting year (2018: € 371.4 million), with Germany accounting for the biggest share.

Business development

Revenues in the CEEU area significantly increased to € 343.9 million in 2019 (2018: € 276.2 million). Additional market shares were particularly gained in Germany, with Rosenbauer rising to the number one position in aerial ladders. In the reporting year, for example, a major order from the Procurement Agency of the German Federal Ministry of the Interior and the German Federal Office of Civil Protection and Disaster Assistance was increased and some 80 vehicles from the AT model series were delivered to the Berlin professional fire service.

The CEEU area contributed around 35% of consolidated revenues in 2019 (2018: 30%). The area's EBIT amounted to € 23.7 million in the reporting year (2018: € 13.6 million). This increase is mainly due to a significantly improved capacity utilization in this area. Dynamic service and equipment business, most notably in

Revenues by areas in 2019



Germany, Austria and Poland, has also contributed to the improvement in EBIT. Sales of aerial devices were again very encouraging. The EBIT margin was 6.9% (2018: 4.9%).

Key figures

(in € million)	2017	2018	2019
Revenues	267.7	276.2	343.9
EBIT	-0.8	13.6	23.7
Incoming orders	320.3	371.4	370.7
Order backlog	215.5	303.8	312.0

NISA area

The NISA sales 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), Service18 in Chambéry (France) and Rosenbauer UK in Meltham (UK).

Market development

Low growth and political unrest have shaped the market environment in many of the 76 countries in the sales areas in the reporting year. Whereas the Northern and Western European markets offered a steady stream of demand for firefighting technology in 2019. As is typical, orders from Africa and South America were of a spot nature. Against this backdrop, incoming orders in the NISA area were up from € 104.4 million in 2018 to € 113.6 million in 2019.

Business development

Revenues in the NISA area decreased to € 114.6 million in 2019 (2018: € 119.0 million), accounting for 12% of all consolidated revenues (2018: 13%). The bulk of these revenues was generated in the markets of Northern and Western Europe and in Africa. Since fall 2019, French fire services have been able to purchase not only vehicles of the AT and CL series as well as high-rise aerial devices, but also HEROS-titan helmets directly from the state purchasing association UGAP. Even before the UGAP listing, more than 7,000 helmets were sold to eleven fire departments in France as part of a multi-year collective tender.

EBIT in the NISA area improved from € 3.5 million in the previous year to € 4.5 million in the reporting year, despite the decline in revenues. The EBIT margin was 3.9% (2018: 2.9%).

Key figures

(in € million)	2017	2018	2019
Revenues	86.2	119.0	114.6
EBIT	0.9	3.5	4.5
Incoming orders	182.6	104.4	113.6
Order backlog	146.7	115.1	113.8

MENA area

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

The MENA area includes the Group companies Rosenbauer Saudi Arabia, headquartered in Riyadh (Saudi Arabia), with the production site in King Abdullah Economic City (KAEC), and Rosenbauer MENA Trading – FZE with a subsidiary in Abu Dhabi (United Arab Emirates). The KAEC plant produces solely for MENA sales.

Market development

The oil price recovery observed in the reporting year was canceled out by new political tensions and military conflicts so that only tight budgets were available despite the existing backlog for modern equipment in some countries. Overall, the procurement of vehicles and equipment has become more fragmented, and local value chains and services on site have become significantly more important. Incoming orders in the MENA area fell from € 140.6 million in the previous year to € 123.9 million in the reporting year.

Business development

Despite a clear catch-up process in the second half of the year, revenues in the MENA area in 2019 were clearly below the previous year's level at € 96.6 million (2018: € 105.2 million), contributing 10% to total Group revenues (2018: 12%). EBIT consequently dropped to € 3.1 million (2018: € 8.9 million). The EBIT margin was 3.2% (2018: 8.4%).

Key figures

(in € million)	2017	2018	2019
Revenues	76.2	105.2	96.6
EBIT	0.0	8.9	3.1
Incoming orders	49.2	140.6	123.9
Order backlog	104.0	139.9	176.6

APAC area

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

The area also takes in the Group companies S.K. Rosenbauer in Singapore and Rosenbauer Australia, Brisbane. There are further sales and service locations in China, Brunei and the Philippines.

Market development

Political and economic uncertainties negatively impacted numerous firefighting markets in the APAC region during the reporting year. As expected, demand in China stagnated as a result of the reorganization of ministerial responsibility for fire services. The Russian economy recovered only slowly, and there was a lack of public funds for fire services. In turn, the continued decline of the lira made it more difficult for importers to gain access to the Turkish market. Competition on the Indian market is primarily driven by price.

Despite deteriorating conditions, APAC area was able to increase incoming orders to € 200.1 million compared with the previous year (2018: € 193.9 million). The main customer countries were China and India. The Airports Authority of India alone ordered 49 BUFFALO Supreme ARFF vehicles at the beginning of the year. In China, Rosenbauer enjoyed success with vehicles in the very top quality segment. Component sales also developed very pleasingly. Business with SKD kits from the ET series got off to a good start.

Generally, it may be assumed that demand for firefighting technology will remain intact in the APAC area. There is still a great backlog for modern safety technology that continues to grow due to advancing urbanization, the expansion of transport infrastructure (airports) and an increased need for safety in growing middle classes (China, India).

Business development

Revenues in the APAC area fell to € 146.4 million in 2019 (2018: € 165.4 million). Its share of total revenues was 15% (2018: 18%). EBIT dropped to € 9.7 million after € 13.0 million in the previous year, with the EBIT margin at 6.6% (2018: 7.9%).

Key figures

(in € million)	2017	2018	2019
Revenues	181.6	165.4	146.4
EBIT	8.3	13.0	9.7
Incoming orders	152.6	193.9	200.1
Order backlog	122.4	143.8	175.8

NOMA area

The NOMA area comprises 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 in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) and Rosenbauer Aerials in Fremont (Nebraska). The fire service vehicles are manufactured to US standards and most of them are delivered to the NOMA

sales area, but also to customers in the MENA, NISA, and APAC areas.

Market development

The strong growth of the US economy slowed down in the reporting year. Despite this, the North American firefighting market recorded demand above the long-term average again. This is due to a public sector that continued to be very active. Due to the over-utilization of its production sites, the NOMA area did not participate correspondingly in this development. Incoming orders amounted to € 237.4 million (2018: € 268.2 million). However, the reorganization of individual production lines has already eased the situation.

In North America, sales partners represent the most important link between fire services and vehicle manufacturers, with almost all orders completed via these. Rosenbauer has a comprehensive dealer network in the US and Canada.

Business development

In the reporting period, the NOMA area generated revenues of € 255.4 million, significantly above the previous year (2018: € 219.5 million). This corresponds to a 26% share of consolidated revenues (2018: 24%). EBIT also increased to € 12.6 million (2018: € 11.0 million). The EBIT margin was stable at 4.9% (2018: 5%).

Key figures

(in € million)	2017	2018	2019
Revenues	212.8	219.5	255.4
EBIT	13.2	11.0	12.6
Incoming orders	241.4	268.2	237.4
Order backlog	282.9	334.5	355.4

Stationary Fire Protection

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 Rosenbauer Brandschutz Deutschland in Mogendorf (Germany). Rosenbauer Brandschutz Deutschland was formed from G&S Brandschutz-technik AG, which has belonged to the Group for four years, and only took over G&S Brandschutz, G&S Sprinkleranlagen and SIC Brandschutz in 2018.

Market development

In a significantly weaker economic environment in Germany in 2019 compared with the previous year, Stationary Fire Protection recorded a reduction in its incoming orders to € 27.3 million (2018: € 29.2 million). Even Austria, as a second home market

with increased inquiries, was unable to compensate for this. The project landscape improved only toward the end of the year.

Business development

Revenues in Stationary Fire Protection dropped from € 24.2 million to € 21.2 million in the reporting period. Its share of total revenues is thus 2% (2018: 3%). EBIT amounted to € -1.7 million (2018: € -1.2 million) and was particularly influenced by expenses for the brand changeover and for the robotization of the Mogen-dorf location.

Key figures

(in € million)	2017	2018	2019
Revenues	23.2	24.2	21.2
EBIT	-0.6	-1.2	-1.7
Incoming orders	24.0	29.2	27.3
Order backlog	11.1	15.3	15.9

SEGMENT REPORTING – INFORMATION ON BUSINESS UNITS (BY PRODUCT)

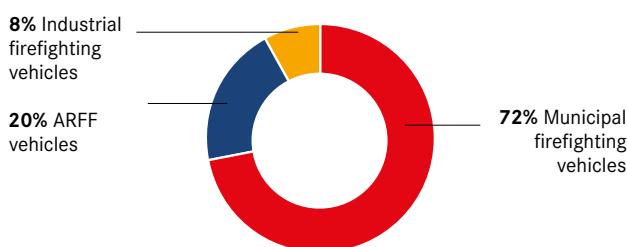
Vehicles

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 2019; most of the vehicles were manufactured for fire departments in Austria, Germany and the US.

Rosenbauer shipped a total of 2,078 vehicles in 2019 (2018: 1,932). With revenues of € 765.3 million (2018: € 717.6 million), this product segment accounted for the highest share of the Group's revenues at 78% (2018: 79%). This figure also includes revenues of firefighting systems, most of which are installed in our own vehicles.

The product portfolio includes firefighting pumps, pump systems and portable fire pumps, foam proportioning systems, com-

Vehicle revenue by category in 2019



pressed air (CAFS) and high-pressure firefighting systems, turrets for vehicles and stationary fire protection systems as well as nozzles, extinguishing arms and motor pump units.

Key figures

(in € million)	2017	2018	2019
Incoming orders	793.6	872.1	860.4
Revenues	667.3	717.6	765.3

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 – from generators to complex equipment for dealing with hazardous substances.

The sale of own products, all of which are located in the very top quality segment, is being promoted around the world. These include, for example, the HEROS fire service helmets, the FIRE MAX protective suits, high-performance ventilators from the FANERGY series, NAUTILUS submersible pumps, RS generators and RLS lighting systems. New on the market last year were the FIRE FLEX protective suits, the new premium product in the field of personal protective equipment, and FANERGY B16, a mobile battery-powered high-performance ventilator with proven all-in-one airflow technology.

The Fire & Safety Equipment product segment generated revenues of € 85.1 million in 2019 (2018: € 70.4 million), over 60% of which from its own brands. The share of consolidated revenues was 9% (2018: 8%).

Key figures

(in € million)	2017	2018	2019
Incoming orders	67.4	86.6	89.9
Revenues	78.3	70.4	85.1

Vehicles delivered

2019	2,078
2018	1,932
2017	2,136

Customer Service

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

Customer Service offers defined service packages with graded services, as well as training that also increasingly involves the use of simulators. These enable a significant reduction in training costs and were, for example, delivered to Dusseldorf, Oslo and Ljubljana in the reporting year. 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 € 72.4 million in 2019, clearly topping the previous year's figure of € 61.8 million. The share of consolidated revenues remained unchanged year-on-year at 7%.

Key figures

(in € million)	2017	2018	2019
Incoming orders	51.0	85.2	60.5
Revenues	53.7	61.8	72.4

Other Revenues

Other Revenues amounted to € 33.7 million in the past financial year (2018: € 33.7 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 hardly any significant impact on the company's results.

Key figures

(in € million)	2017	2018	2019
Incoming orders	34.0	34.7	34.9
Revenues	25.1	33.7	33.7

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 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.

Investments

Investment (in rights and property, plant and equipment) by the Rosenbauer Group decreased slightly year-on-year to € 17.7 million in 2019 (2018: € 18.7 million).

Investment has outstripped depreciation since 2005 in line with the goal of sustainable growth. In the reporting year, depreciation was on par with the previous year at € 17.0 million (2018: € 16.7 million).

Efficient production

In the last two years, Rosenbauer has been putting the production of ladder sets for aerial ladders on a new footing at its Karlsruhe location. Following the commissioning of the world's first robot plant in 2018 – where the cage booms of standard aerial ladders have been welded together – two further robot cells were set up in the reporting year for welding the upper and lower ladders.

Since the fourth quarter of 2019, the entire L32A-XS ladder set, consisting of more than 500 different and a total of 1,537 individual parts, can now be welded by robots. Time savings compared with manual welding is accordingly high.

As early as fall 2019, Rosenbauer Brandschutz Deutschland put the new robot production facility at the Mogendorf location into operation. This involves a continuous welding system with two robot cells for welding sleeves into sprinkler pipes – into which the sprinkler heads are then screwed – on site. The two robots complete the automated prefabrication of sprinkler piping in Mogendorf, which also includes systems for sandblasting and cutting to length. Rosenbauer is therefore also the technological pioneer in stationary fire protection.

Expanded capacity

The multi-year program to modernize Plant I in Leonding was continued in 2019. The painting booth, which had been rebuilt and expanded the year before, went into operation, the pump system assembly for PANTHER and AT vehicles was converted from stand to line and a new pump test bench was built. This is now no longer powered by a diesel engine, but by an environmentally friendly electric generator with an output of 400 kW, reducing emissions at the location.

Since the beginning of 2019, Rosenbauer has been operating a new logistics center in Asten, near Linz. The location is conveniently situated between Leonding and Neidling, directly off the highway, and has 4,500 m² of warehouse space and 13,500 m² of open space. Rosenbauer uses the logistics center for more than just storing service parts and as an overflow warehouse for production from Leonding. In the reporting year, SKD and CKD logistics was set up here, and there is still enough space to handle the entire spare parts business.

Efficient processes

Another project designed to take several years is the establishment of an integrated ERP system (Enterprise Resource Planning). Implementation began in the reporting year, with eleven Group companies converting to SAP S/4HANA as of July 1, 2019. Since then, they have been using a uniform system in the finance area. The next step will be to convert sales, service, and production.

Financing

The Group's financing has always followed the principles of maintaining assured liquidity. Total asset management ensures the optimization of current assets with the continuous monitoring of inventories and trade receivables.

Equity increased to € 253.4 million as of the end of the year (2018: € 237.1 million). As a result of the increased total assets, the equity ratio fell to 25.9% (2018: 30.3%).

Investments/depreciation (in € million)

	Investments	Depreciation
2019	17.7	17.0
2018	18.7	16.7
2017	21.5	16.5

Non-current interest-bearing liabilities, predominantly fixed interest rate agreements, rose significantly to € 216.1 million in 2019 (2018: € 92.2 million). The interest incurred on total interest-bearing financial liabilities amounted to € 5.5 million (2018: € 3.6 million). The average interest rate was 1.5% (2018: 1.4%). 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 € 342.5 million in the past year (2018: € 231.5 million). The gearing ratio climbed to 135.1% (2018: 97.6%). This growth is also due to the first-time application of IFRS 16 "Leases", as a result of which the lease liabilities related to right-of-use assets increased net debt by € 38.0 million. Adjusted for this effect, net debt amounted to € 304.5 million and the gearing ratio to 120.1%.

The net cash flow from operating activities fell to € -26.6 million in 2019 (2018: € -13.6 million). This development is mainly due to the increased value of inventories as well as the increase in receivables.

Key figures

(in € million)	2017	2018	2019
Capital Employed ¹	472.6	498.6	603.8
ROCE	4.5%	9.8%	8.6%
ROE	8.8%	18.4%	18.6%

¹ 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. The financial situation of the Rosenbauer Group remains solid. Total assets increased as against the previous year and amounted to € 977.5 million as of December 31, 2019 (2018: € 782.3 million).

Non-current assets increased year-on-year, primarily due to the first-time application of IFRS 16 and the separate disclosure of right-of-use assets. In 2019, non-current assets amounted to € 230.5 million (2018: € 185.3 million). Right-of-use assets, which will also be recognized in non-current assets from 2019 due to the first-time application of IFRS 16 "Leases", amounted to € 37.7 million in 2019.

Working capital amounted to € 314.4 million as of the end of the year (2018: € 181.3 million). This significant increase at the end of the year is due to the rise in inventories, which rose to € 475.5 million (2018: € 368.1 million), which in turn reflects the very high order backlog of € 1,149.5 million (2018: € 1,052.3 million) at the end of 2019 and the associated very high capacity utilization at the beginning of 2020.

Current interest-bearing liabilities fell from € 165.4 million to € 140.1 million in the reporting year.

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

Given the high material intensity (69% of revenues) and the corresponding high procurement volumes, on-time production is a central challenge. The majority 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.

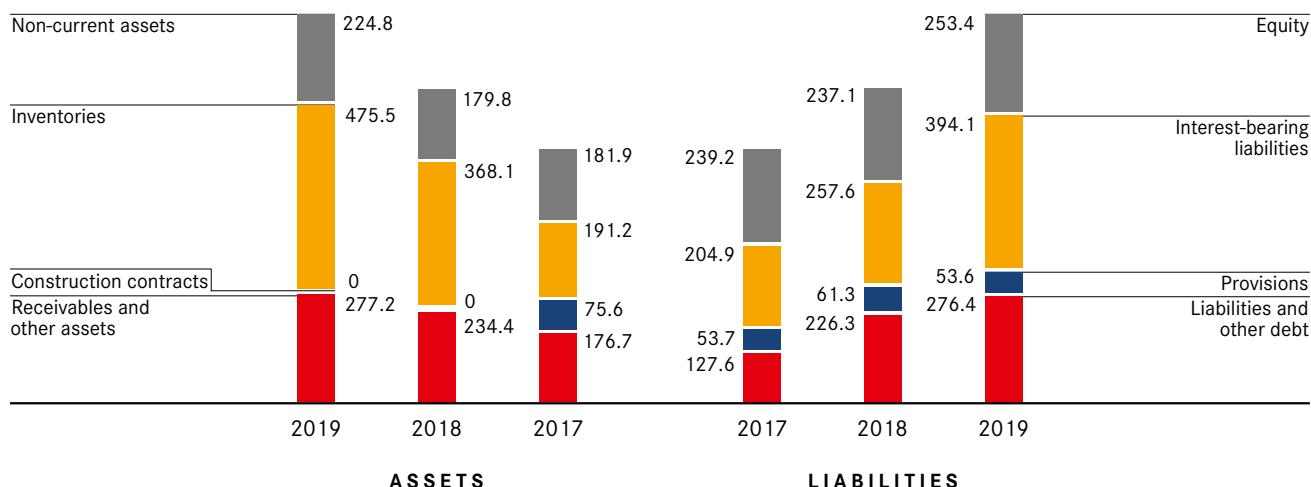
Chassis make up the largest share of the Group's procurement volumes. For Rosenbauer they are generally a pass-through accounting item. The main suppliers in Europe are MAN and Daimler. In the US, Rosenbauer is using its own custom chassis to manufacture the Commander, the Warrior and the Avenger, with which it is significantly increasing 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 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.

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



Through the ongoing optimization of supply chain management, the Group is attempting to reduce inventory levels in the long term, 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 improve logistics processes. By renting a logistics area in Asten, significant improvements were achieved for the processing of SKD and CKD orders. In addition, the significant increase in materials handling was also dealt with successfully.
- Due to the initiatives implemented in previous periods, there was a significant improvement in the availability of materials. The ongoing coordination of sales, planning and supplier forecasts is the most important pillar of this.
- In the area of materials planning, further focal points were tackled in order to optimize inventories. The focus here was on adjusting the parameters of parts held in stock and improving the planning of product start-up and phase-out stages.
- In the area of procurement, there were further cost targets for various product groups. Savings potential was exploited thanks to framework agreements – also at Group level – and based on the good level of order coverage.

SUPPLEMENTARY REPORT

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. Business partners, customers, employees and all other stakeholders are involved here and addressed directly through a dialog.

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 modern and, above all, safe working environment for them.

The sustainability strategy is embedded in corporate strategy; it is founded on Rosenbauer's brand values. By tradition curious, Rosenbauer is tackling the challenges of modern fire services around the world and moving forward with confidence. As their partner, Rosenbauer works with a focus on product and service solutions that make the everyday work of emergency service teams easier and, above all, safer.

In its activities, the Group is not just committed to legal provisions, but also has its own rules such as its Code of Conduct, which go even farther.

Sustainability Management

Organizationally speaking, Rosenbauer's Sustainability Management is positioned in the Corporate Communication & Investor Relations department, 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

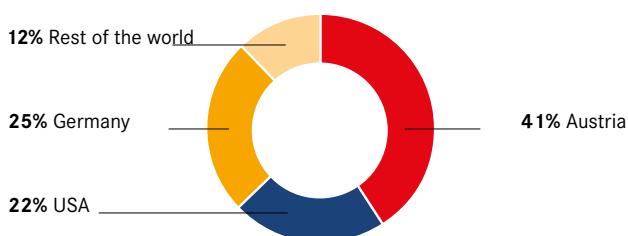
Since the 2017 financial year, Rosenbauer has published an annual sustainability report that is available for download from the Rosenbauer website. The Group has also published a brochure summarizing key sustainability facts and figures. The sustainability report was prepared in accordance with the standards 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). In 2019, the report was examined and approved by the Supervisory Board.

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 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. Due to the increased production

Employees by countries 2019



Number of employees as of Dec. 31

	Workers	Salaried employees	Apprentices	
2019	2,282	1,391	155	3,828
2018	2,151	1,329	141	3,621
2017	1,996	1,279	130	3,405

■ Workers ■ Salaried employees ■ Apprentices

volume, Rosenbauer continued the personnel expansion it had begun at the end of 2017. The Group employed 3,828 people as of the end of 2019, representing a growth of 5.7% compared to the previous year. Headcount at the production sites in Leonding (Austria), Luckenwalde and Karlsruhe (Germany) increased. The Group also had 341 temporary employees in total as of the end of 2019 (2018: 355).

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, conversational and social skills in addition to introductory and advanced language courses. Spending on training and continued professional development amounted to € 1.0 million in total in 2019 (2018: € 1.0 million).

The Rosenbauer Next Level program was launched in the reporting year, building on the tried-and-tested management development program that is intended to prepare managers for executive tasks and to build up a strategic management reserve. The aim is to establish long-term, academically-based and practical management and leadership skills. The program focuses on strategic and organizational topics such as change, digital business leadership mindset and controlling.

At the same time, a measure has been implemented with the Rosenbauer Sales & Purchase Academy that is intended to provide the best possible preparation for the entire sales and purchasing team. Topics such as customer analysis, communication, presentation and negotiation techniques are discussed with a focus on the actual everyday work of sales and purchasing. In addition, training sessions on business administration, law and personal development are attended as part of a kind of curriculum.

Rosenbauer attaches a great deal of importance to the training of apprentices. There were 155 apprentices in 2019. 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 descent, 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. A total of 12.4% (2018: 12.0%) of Rosenbauer's employees were women at the end of 2019.

**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 11.9% 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.

No compensation agreements have been concluded between the company and its Executive Board and Supervisory Board members or its employees providing for the event of a public takeover bid.

The corporate governance report of the Rosenbauer Group has been published on the website www.rosenbauer.com/en/at/rosenbauer-group in chapter "Investor Relations" under "Corporate Governance".

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;
- a regular 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.

INTERNAL CONTROL SYSTEM

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 procedures. Process-independent audits of the effectiveness of the controls are also performed 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 properly implemented. The results are documented, recommendations are derived from this and operational implementation is ensured.

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

Assessment of probability of occurrence and possible extent

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

financial reporting process fulfill all professional requirements. Insofar as the size of the respective company permits 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 monthly and quarterly basis, with the up-to-date version retrievable on a daily 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 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

Global warming – risks and opportunities

Rosenbauer supports the Task Force on Climate-related Financial Disclosures (TCFD), a G20 working group that has issued recommendations for how companies can deal with climate risks. These recommendations concern corporate governance, business strategy, risk management as well as publication of the results of these analyses as well as the relevant aims and KPIs of the company.

In the 2020 financial year, Rosenbauer is dealing intensively with the risks and opportunities of global warming. These are systematically highlighted and their potential impact on the company analyzed. As part of this analysis, various climate scenarios are taken into account to form a comprehensive spectrum of potential development trajectories. This in-depth consideration is intended to enable Rosenbauer to define suitable measures to reduce climate risks as far as possible, and to seize opportunities in the best possible way.

Market risks and opportunities

The international firefighting business is a typical "laggard" and responds to economic weaknesses only at a delay of 12 to 24 months. This is because the majority of customers are from the public sector, plan their procurements for the long term and want to set trends with their investments counter-cyclically.

As part of the assessment of market risks and opportunities, Rosenbauer refers to the assumptions of leading institutions regarding economic trends in the individual 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 mid-term planning 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 evened out.

Competitive and price pressure

Competitive and price pressure is at its highest in the firefighting industry for municipal vehicles. The increasing centralization of procurement presents opportunities through the promotion of fair competition and more transparent processes but it also entails the risk of losing major orders due to the bundling of procurement.

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 fluorine-free 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.

Operation 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 underutilization 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. The latest development methods, continuous control and the improvement of product quality, in addition to ongoing process optimization, also help 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 to 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 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

The more networked a company is, the greater the cyber risk. The term “cyber risk” covers many individual risks that could result from a potential cyber attack. Essentially, these are violations of the confidentiality of data (spying, data loss), violations of the integrity of the IT system or data (manipulation by malicious software), violations of the availability of the IT system or data (interruptions in the internal area, failure of communication paths), etc.

To ensure that cyber risks do not arise in the first place, Rosenbauer attaches great importance to a secure IT infrastructure. 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.

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 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 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 seen as an opportunity by 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.

In 2017, a civil suit was brought against Rosenbauer International AG and is currently still pending. Appropriate provisions for this 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 detected in the process of preparing the 2017 annual financial statements of Rosenbauer Deutschland GmbH. The investigations initiated in this context were concluded by the end of 2018. Proceedings for asserting claims have been initiated at the civil courts and are still unresolved.

Compliance risks are being addressed as part of Rosenbauer Compliance Management. 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 Rosenbauer Group’s excellent credit standing, the necessary funding for working capital and capital expenditure has been secured without restrictions and at good conditions. To this end, bonds with maturities of three, five and seven years were placed on the capital market for the first time in the reporting year, which has made a significant contribution to improving the maturity profile of the loans in the Group.

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 foreign exchange forwards and interest rate swaps. 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^{1,2}

The appearance of a novel coronavirus in China last December, which is responsible for the COVID-19 respiratory illness and has since led to a pandemic, has prompted the International Monetary Fund (IMF) to adjust its forecast for global economic growth. Assuming that the measures to contain COVID-19 take effect and the Chinese economy returns to normality in the second quarter, global growth could still reach 3.2% this year, following 2.9% in 2019. At the time of writing this report, the IMF had not presented a new detailed economic outlook in view of the existing uncertainties.

According to the IMF, it is seen as positive that the market sentiment has recently improved due to the tentative signs of a recovery in terms of production activities and the stabilization of global trading. In addition to this are a widely accommodative monetary policy, several favorable pieces of news from trade negotiations between the US and China as well as allayed fears of a disorderly Brexit.

At the same time, the risks to the stabilization of economic growth are obvious: a more global and lasting spread of COVID-19 and a further deterioration of US economic relations with its trading partners.

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 safety awareness following natural disasters also leads to increased investment in firefighting technology and equipment.

The global firefighting industry appears stable in 2020 and should be able to balance the economic developments, some of which are counteractive, in major regions. Full order books and a vital international project landscape support the prolongation of the sector's successful development.

Sideways development or slightly increased demand for firefighting vehicles is expected on the North American market in 2020. The procurement volume should therefore be above the long-term

average of approximately 4,000 vehicles this year. Municipalities in particular appear undaunted by the slowing economy and are investing. The biggest challenge to the US firefighting industry in 2020 will be recruiting suitable employees.

The European firefighting market is set to continue its growth in 2020. Demand mainly comes from the D-A-CH region (Germany, Austria, Switzerland) and some Western European countries, in which there are regular replacements. The project landscape in Southeastern Europe also appears noticeably more dynamic, although the requirements here vary greatly from country to country.

Demand on the Asian firefighting markets in 2020 is also expected to be stronger than the past year: a significant factor here concerns the many planned airports that will have to be equipped with new firefighting vehicles. Orders in China should also rally, where new structures and processes have been consolidated following the change of ministerial responsibility for fire services. Demand in Russia is recovering slowly and is geared toward simple products. Competition on the Indian market is growing.

The countries of the Middle East started 2020 with higher demand. This is in response to the planned infrastructure projects in the region and preparations for the 2022 FIFA World Cup in Qatar.

North America

Rosenbauer America is one of the three largest firefighting technology providers in North America and recently reported slower incoming orders following strong deliveries in 2019. However, a further increase in revenues is expected for the current year due to the high order backlog and reorganization of individual product lines. Profitability is expected to improve at all production sites due to the efficiency enhancement programs.

Meanwhile, the management team for Rosenbauer America has seen a few changes: Harold Boer, President of Rosenbauer America, stepped back from his management role at the end of 2019 after 22 years and transferred his mandate to John Slawson, who took over the presidency and operational management of the US Group at the end of the year.

¹ IMF, World Economic Outlook, Update, January 20, 2020.

² Press release: „Remarks by IMF Managing Director Kristalina Georgieva to G20 on Economic Impact of COVID-19“, February 22, 2020.

Kevin Kirvida, CEO of Rosenbauer Minnesota, has also retired after 25 years and passed the management baton to Christian Kleebauer, who most recently worked as Production Manager in Wyoming and was previously responsible for the CEEU area. Both Harold Boer and Kevin Kirvida transferred to the Rosenbauer America Supervisory Board on January 1, 2020.

Europe

Europe is consistently investing in safety technology and disaster prevention, which is also benefiting firefighting organizations and their providers. The strong demand, especially from the D-A-CH region (Germany, Austria, Switzerland), should give the sector another boost in 2020, with the development in volumes expected to match the previous year.

At the same time, the project landscape in Southeastern Europe appears more dynamic, where noticeably larger orders are also coming up for tender. The requirements here vary from country to country. The municipal markets in the Balkans are supported successfully by the Radgona Group site in Slovenia, the capacity of which was expanded in the previous year.

In January 2020, Rosenbauer completely took over its former sales partner Brandus GmbH based in Andrian, South Tyrol. Since then, the company has been operating under the name Rosenbauer Italia s.r.l. This takeover marks the Group's recognition of the increasing importance of the Italian firefighting market, as it establishes its own sales and service subsidiary for South Tyrol in the first phase of its plan. The sale of Rosenbauer products and services will then be expanded across Italy further down the line.

International export business

International export business was mixed at the beginning of 2020. Healthy demand for municipal firefighting and ARFF vehicles from the ASEAN countries was offset by stagnating orders from China, as expected following the ministerial realignment of fire services. The Indian market for ARFF vehicles appeared more competitive – a development to which Rosenbauer has already responded in the previous year by developing the BUFFALO Supreme.

Demand in the countries of the Middle East stabilized in the reporting year. Growth is expected again for 2020 in view of the ongoing need for investment and planned infrastructure projects in the region. The regionalization strategy has proven to be a great success and Rosenbauer successfully expanded its customer base in the Middle East. Customer service on site has generally become more important.

The markets in Africa as well as Central and South America are characterized by irregular central procurement, which is usually difficult to forecast as they often have lead times of several years.

Some years ago, Rosenbauer successfully introduced the ET model series for the municipal markets in Australia, Malaysia, Japan, Uzbekistan and the Philippines. The Japan Fire Equipment Inspection Institute finally certified it for local sale in Japan in the previous year.

Rosenbauer closely monitors the development of the different firefighting 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 new record order backlog of € 1,149.5 million (2018: € 1,052.3 million) as of the end of the reporting period. This figure is higher than a year's revenues, though the equipment products and service revenues included here have only partly been taken into account owing to the shorter delivery times and larger vehicle orders with delivery times of more than two to three years.

INNOVATIONS AND NEW PRODUCTS

The goal of Rosenbauer's research and development activities is to strengthen and expand its international competitive position. The Group is intensively analyzing global megatrends – such as global warming, demographic change, urbanization and digitization – and their impact on fire service organization and technology.

The Concept Fire Truck (CFT) – as fire truck of the future – is representative of this systematic approach to product development. In the reporting period, Rosenbauer not only received initial orders for pre-series vehicles, but also produced the first drivable chassis with a Volvo drivetrain. This prototype is now being used to complete development for firefighting applications and carry out further tests. This takes the CFT into its next crucial phase.

Rosenbauer is one of the most innovative companies in the firefighting industry. It creates a competitive edge with constantly new and attractive products and taps into new growth opportunities. In view of Interschutz, the leading trade fair held this year, spending on research and development will increase year-on-year in 2020.

INVESTMENTS AND PRODUCTION CAPACITY

Rosenbauer restructured its investment management in the reporting year. The system is now recording all needs in the Group and ranking them according to priority. Investments by the Rosenbauer Group will increase in 2020, exceeding the figure for the previous year. Besides preparation for INTERSCHUTZ 2020, which has been postponed for a year due to the COVID-19 pandemic, the focus here lies on the completion of ongoing investment plans and projects with high economic potential. For instance, new logistics buildings are being constructed in Luckenwalde and Radgona and there are plans for an additional production hall for the PANTHER at the Leonding location.

Another key area of investment is the introduction of a standardized Group-wide ERP system (Enterprise Resource Planning), which was successfully put into operation in the finance area at 11 locations in 2019. In the next phase, a requirements specification for sales and production will be drawn up, with the system to be subsequently rolled out to all subsidiaries.

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 order handling. 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 firefighting 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 overall order handling process was consolidated in in-house project and order management. Engineering and product management have also been combined in a single unit. This eliminated interfaces in the order flow and enhanced synergistic effects in product development. "Value 2020" was 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 into new markets and expanding its market position. One example of this is the new PANTHER series, which significantly increased its market share in the US – the most important market. Intensified involvement in the area of government business and pending replacements are also expected to stimulate growth in this product segment in 2020. With the successful launch of the BUFFALO Supreme, Rosenbauer also has an attractive product available for emerging markets.

This provides Rosenbauer with a solid basis for successfully overcoming 2020, despite all the existing economic uncertainties.

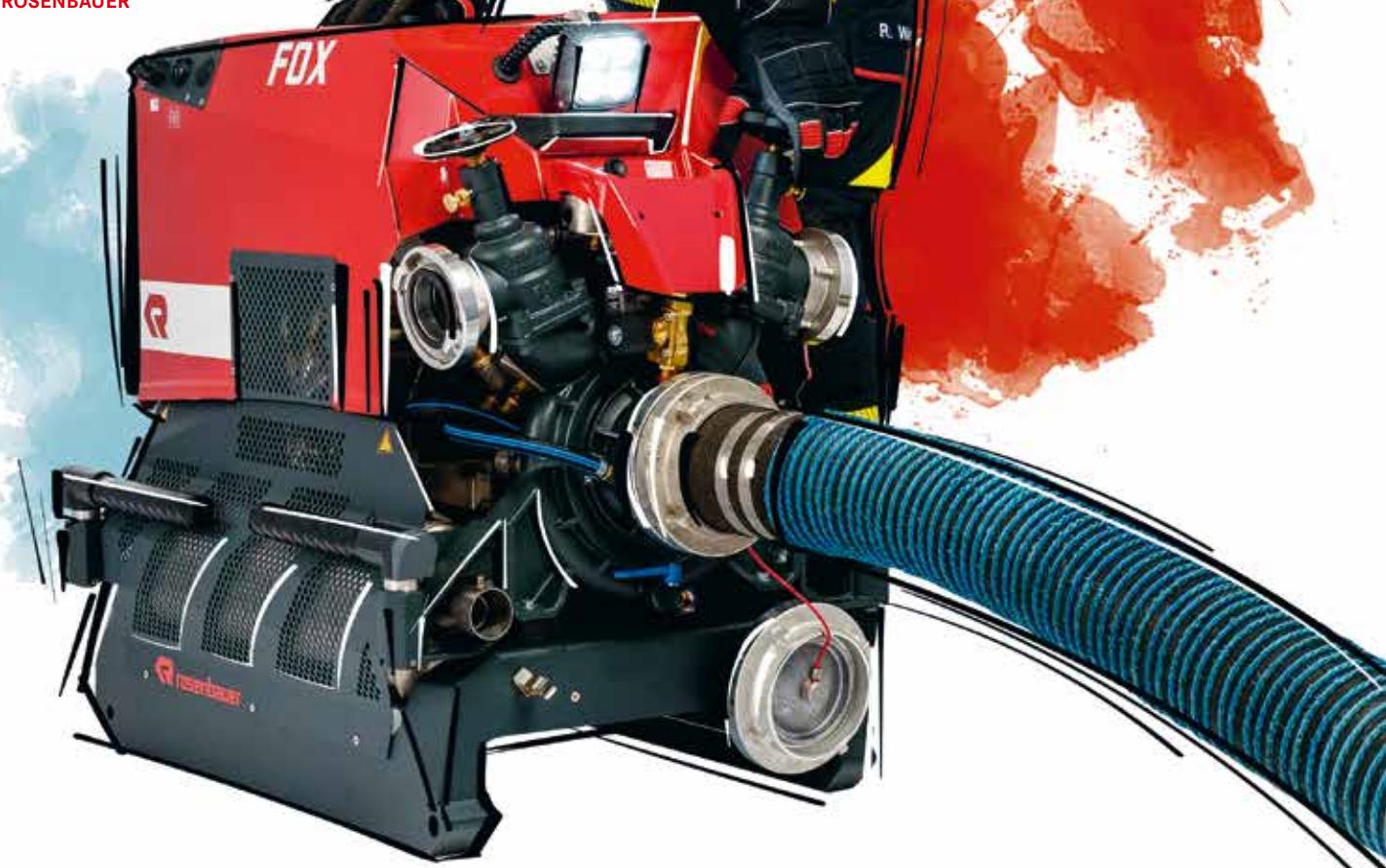
Revenues and result of operations

At the time of writing this report, the IMF has not presented a new detailed economic outlook. Accordingly, the effects of the COVID-19 pandemic on the Rosenbauer Group cannot be seriously assessed, and are consequently not included in the above outlook. It is still too early for a revenues and earnings forecast for the 2020 financial year.

Firefighting systems for this moment

**“I rely on
the optimal
interplay
between
people and
technology.”**

ROLAND WEBER
MEMBER OF THE OFFERING
VOLUNTEER FIRE SERVICE AND
GLOBAL PRODUCT MANAGER
FIREFIGHTING COMPONENTS AT
ROSENBAUER



Consolidated financial statements

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18.6%

Consolidated statement of financial position

ASSETS (in € thousand)	Explanatory notes	Dec. 31, 2018	Dec. 31, 2019
A. Non-current assets			
I. Property, plant and equipment	(D1)	147,266.5	147,564.3
II. Intangible assets	(D1)	26,169.6	32,190.3
III. Right-of-use asset	(D1)	0.0	37,744.7
IV. Securities	(D2)	735.9	818.2
V. Investments in companies accounted for using the equity method	(D3, D4)	5,558.7	6,433.4
VI. Deferred tax assets	(D6)	5,529.7	5,777.2
		185,260.4	230,528.1
B. Current assets			
I. Inventories	(D7)	368,139.1	475,532.3
II. Receivables and other assets	(D8)	202,808.9	220,588.5
III. Income-tax receivables		698.2	0.0
IV. Cash and cash equivalents	(D9)	25,348.9	50,848.6
		596,995.1	746,969.4
Total ASSETS		782,255.5	977,497.5

**Consolidated statement
of financial position**

EQUITY AND LIABILITIES (in € thousand)	Explanatory notes	Dec. 31, 2018	Dec. 31, 2019
A. Equity			
I. Share capital	(D10)	13,600.0	13,600.0
II. Capital reserves	(D10)	23,703.4	23,703.4
III. Other reserves	(D10)	-8,698.6	-12,128.1
IV. Accumulated results	(D10)	179,956.7	195,744.6
Equity attributable to shareholders of the parent company		208,561.5	220,919.9
V. Non-controlling interests	(D11)	28,500.0	32,508.8
Total equity		237,061.5	253,428.7
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D12)	92,178.5	216,071.2
II. Non-current lease liabilities		0.0	33,641.5
III. Other non-current liabilities	(D13)	3,713.0	2,886.1
IV. Non-current provisions	(D14)	32,019.5	37,341.7
V. Deferred tax liabilities	(D6)	1,552.2	1,549.6
		129,463.2	291,490.1
C. Current liabilities			
I. Current interest-bearing liabilities	(D15)	165,392.0	140,060.0
II. Current lease liabilities		0.0	4,344.7
III. Contract liabilities	(D17)	106,942.1	131,864.2
IV. Trade payables	(D16)	44,043.4	68,852.0
V. Other current liabilities	(D18)	70,074.6	71,232.3
VI. Provisions for taxes		6,855.0	631.2
VII. Other provisions	(D19)	22,423.7	15,594.3
		415,730.8	432,578.7
Total EQUITY AND LIABILITIES		782,255.5	977,497.5

Consolidated income statement

in € thousand	Explanatory notes	2018	2019
1. Revenues	(D20)	909,387.5	978,070.8
2. Other income	(D21)	7,868.2	5,418.6
3. Change in inventory of finished goods and work in progress		24,503.7	106,107.7
4. Capitalized development costs	(D1)	1,313.9	6,954.6
5. Costs of goods sold		-556,507.5	-674,563.6
6. Staff costs	(D22)	-219,626.8	-243,364.4
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	(D1)	-18,539.2	-23,688.5
8. Impairment losses and gains on property, plant and equipment and intangible assets	(D1)	-2,411.9	737.8
9. Other expenses	(D24)	-97,227.1	-103,799.4
10. Operating result (EBIT) before share in results of companies accounted for using the equity method		48,760.8	51,873.6
11. Financing expenses	(D25)	-5,870.9	-7,739.8
12. Financing income	(D26)	1,275.9	1,054.0
13. Share in results of companies accounted for using the equity method	(D3, D4)	-317.6	348.0
14. Profit before income tax (EBT)		43,848.2	45,535.8
15. Income tax	(D27)	-9,142.8	-10,904.4
16. Net profit for the period		34,705.4	34,631.4
thereof			
Non-controlling interests		9,709.9	9,191.1
Shareholders of parent company		24,995.5	25,440.3
Average number of shares outstanding	(E6)	6,800,000	6,800,000
Basic earnings per share	(E6)	3.68	3.74
Diluted earnings per share	(E6)	3.68	3.74

Presentation of the consolidated statement of comprehensive income

in € thousand	Explanatory notes	2018	2019
Net profit for the period		34,705.4	34,631.4
Restatements as required by IAS 19	(D14)	551.3	-4,175.3
thereof deferred taxes		-131.1	1,076.4
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		420.2	-3,098.9
Gains/losses from foreign currency translation		2,705.4	1,757.9
Gains/losses from foreign currency translation of companies accounted for using the equity method	(D3)	-632.3	576.7
Gains/losses from cash flow hedge	(D31b)		
Change in unrealized gains/losses		-3,582.5	-3,676.1
thereof deferred tax		895.7	933.8
Realized gains/losses		-130.1	1,618.7
thereof deferred tax		32.5	-404.7
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		-711.3	806.3
Other comprehensive income		-291.1	-2,292.6
Total comprehensive income after income taxes		34,414.3	32,338.8
thereof:			
Non-controlling interests		11,954.9	10,328.0
Shareholders of parent company		22,459.4	22,010.8

Changes in consolidated equity

in € thousand	Explanatory notes	Attributable to shareholders in the parent company			
		Share capital	Capital reserve	Currency translation	Other reserves Restatement as required by IAS 19
As of Jan 1, 2019		13,600.0	23,703.4	187.8	-6,199.6
Other comprehensive income		0.0	0.0	1,197.7	-3,098.9
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	1,197.7	-3,098.9
Acquisitions of non-controlling interests	(B1)	0.0	0.0	0.0	0.0
Dividend	(D11)	0.0	0.0	0.0	0.0
As of Dec 31, 2019		13,600.0	23,703.4	1,385.5	-9,298.5
As of Dec. 31, 2017		13,600.0	23,703.4	359.7	-6,619.8
Adjustment IFRS 9 ¹⁾		0.0	0.0	0.0	0.0
Adjustment IFRS 15 ¹⁾		0.0	0.0	0.0	0.0
As of Jan 1, 2018		13,600.0	23,703.4	359.7	-6,619.8
Other comprehensive income		0.0	0.0	-171.9	420.2
Net profit for the period		0.0	0.0	0.0	0.0
Total comprehensive income		0.0	0.0	-171.9	420.2
Acquisitions of non-controlling interests	(B1)	0.0	0.0	0.0	0.0
Dividend	(D11)	0.0	0.0	0.0	0.0
As of Dec 31, 2018		13,600.0	23,703.4	187.8	-6,199.6

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. More details can be found in the Explanatory Notes.

**Changes in
consolidated equity**

Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
0.0	-2,686.8	179,956.7	208,561.5	28,500.0	237,061.5
0.0	-1,528.3	0.0	-3,429.5	1,136.9	-2,292.6
0.0	0.0	25,440.3	25,440.3	9,191.1	34,631.4
0.0	-1,528.3	25,440.3	22,010.8	10,328.0	32,338.8
0.0	0.0	-1,152.4	-1,152.4	-65.4	-1,217.8
0.0	0.0	-8,500.0	-8,500.0	-6,253.8	-14,753.8
0.0	-4,215.1	195,744.6	220,919.9	32,508.8	253,428.7
126.3	97.6	176,960.9	208,228.1	30,977.8	239,205.9
-126.3	0.0	126.3	0.0	0.0	0.0
0.0	0.0	-11,946.6	-11,946.6	-6,442.9	-18,389.5
0.0	97.6	165,140.6	196,281.5	24,534.9	220,816.4
0.0	-2,784.4	0.0	-2,536.1	2,245.0	-291.1
0.0	0.0	24,995.5	24,995.5	9,709.9	34,705.4
0.0	-2,784.4	24,995.5	22,459.4	11,954.9	34,414.3
0.0	0.0	-3,379.4	-3,379.4	65.7	-3,313.7
0.0	0.0	-6,800.0	-6,800.0	-8,055.5	-14,855.5
0.0	-2,686.8	179,956.7	208,561.5	28,500.0	237,061.5

Consolidated statement of cash flows

in € thousand	Explanatory notes	2018	2019
Profit before income tax		43,848.2	45,535.8
+ Depreciation		20,951.1	22,950.7
± Gains/losses of companies accounted for using the equity method	(D3, D4)	317.6	-348.0
- Gains from the retirement of property, plant and equipment, intangible assets and securities	(D21)	-11.5	-32.4
-/+ Reclassification of leasing payments to financing activities		0.0	-4,247.0
+ Interest expenses	(D25)	5,484.3	7,366.1
- Interest and securities income	(D26)	-1,275.9	-1,054.0
± Unrealized gains/losses from currency translation		1,622.0	634.2
± Change in inventories	(D7)	-124,082.2	-107,393.2
± Change in receivables and other assets and construction contracts	(D8)	-42,936.7	-12,234.3
± Change in other receivables		-4,339.5	-4,884.1
± Change in trade payables/advance payments received and contract liabilities		90,389.4	49,549.3
± Change in other liabilities		628.0	653.1
± Change in provisions (excluding income tax deferrals)		3,778.8	-5,682.5
Cash earnings		-5,626.4	-9,186.3
- Interest paid		-3,968.0	-6,761.4
+ Interest received and income of securities		597.6	570.1
+ Dividends received from companies accounted for using the equity method	(D3, D4)	170.0	50.0
- Income tax paid		-4,769.2	-11,272.7
Net cash flow from operating activities		-13,596.0	-26,600.3

in € thousand	Explanatory notes	2018	2019
- Payments from the purchase of property, plant and equipment, intangible assets and securities	(D28)	-18,518.8	-17,655.5
+ Proceeds from the sale of property, plant and equipment, intangible assets and securities		1,283.6	770.1
- Income from capitalized development costs	(D1)	-1,313.9	-6,954.6
Net cash flow from investing activities		-18,549.1	-23,840.0
- Payments from the acquisition of non-controlling interests	(D11)	-381.4	-4,272.2
- Dividends paid	(D28)	-6,800.0	-8,500.0
- Dividends paid to non-controlling interests	(D11)	-8,055.5	-6,253.8
+ Proceeds from interest-bearing liabilities		157,951.2	263,952.7
- Repayment of interest-bearing liabilities		-105,305.5	-165,392.0
- Repayment of leasing liabilities		0.0	-3,909.6
Net cash flow from financing liabilities		37,408.8	75,625.1
Net change in cash and cash equivalents		5,263.7	25,184.8
+ Cash and cash equivalents at the beginning of the period	(D9)	20,041.1	25,348.9
± Adjustment from currency translation		44.1	314.9
Cash and cash equivalents at the end of the period	(D9)	25,348.9	50,848.6

Movement in the consolidated assets

in € thousand	Cost of acquisition or production						As of Dec 31, 2019	
	As of Jan 1, 2019	Currency differences	Change in basis of consolidation					
				Additions	Disposals	Adjustments		
I. Property, plant and equipment								
1. Land and buildings								
a) Land value	17,212.1	100.5	0.0	0.0	0.0	0.0	17,312.6	
b) Office and plant buildings	106,964.2	776.7	0.0	951.6	0.0	7,341.1	116,033.6	
c) Outside facilities	7,470.0	0.0	0.0	681.4	0.0	0.0	8,151.4	
d) Investments in non-owned buildings	8,990.7	76.5	0.0	1,208.6	158.2	297.2	10,414.8	
2. Undeveloped land	8,287.0	0.0	0.0	0.0	0.0	0.0	8,287.0	
3. Technical equipment and machinery	51,620.4	428.4	0.0	3,656.3	710.9	-4,034.9	50,959.3	
4. Other equipment, furniture and fixture	70,415.0	199.5	0.0	7,167.7	3,677.3	152.0	74,256.9	
5. Advance payments received and construction in progress	4,828.1	7.3	0.0	2,435.8	42.5	-3,755.4	3,473.3	
	275,787.5	1,588.9	0.0	16,101.4	4,588.9	0.0	288,888.9	
II. Intangible assets								
1. Rights/licenses	8,299.4	2.1	0.0	1,645.9	379.7	0.0	9,567.7	
2. Goodwill	6,597.2	17.7	0.0	0.0	0.0	0.0	6,614.9	
3. Customer base	6,837.0	43.7	0.0	0.0	0.0	0.0	6,880.7	
4. Technology	3,131.2	0.0	0.0	0.0	0.0	0.0	3,131.2	
5. Development costs	17,111.6	0.0	0.0	6,954.6	0.0	0.0	24,066.2	
6. Other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	41,976.4	63.5	0.0	8,600.5	379.7	0.0	50,260.7	
III. Right-of-Use Assets	34,999.0	350.7	0.0	6,883.9	0.0	0.0	42,233.6	
	352,762.9	2,003.1	0.0	31,585.8	4,968.6	0.0	381,383.2	

**Movement in the
consolidated assets**

As of Jan 1, 2019	Accumulated depreciation					Net book value		
	Currency differences	Additions	Impairment gains	Disposals	Adjustments	As of Dec 31, 2019	As of Dec 31, 2019	As of Dec 31, 2018
31.1	0.0	1.7	0.0	0.0	0.0	32.8	17,279.8	17,181.0
40,904.8	435.0	3,949.2	0.0	0.0	711.5	46,000.5	70,033.1	66,059.4
4,630.5	0.0	382.0	0.0	0.0	0.0	5,012.5	3,138.9	2,839.5
4,408.8	34.3	799.4	0.0	158.2	0.0	5,084.3	5,330.5	4,581.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,287.0	8,287.0
29,534.8	209.1	3,628.6	-128.2	443.1	-741.7	32,059.5	18,899.8	22,085.6
48,987.2	143.1	7,396.1	-94.0	3,348.3	30.2	53,114.3	21,142.6	21,427.8
23.8	0.0	0.0	0.0	3.1	0.0	20.7	3,452.6	4,804.3
128,521.0	821.5	16,157.0	-222.2	3,952.7	0.0	141,324.6	147,564.3	147,266.5
6,611.5	15.1	926.4	-515.9	285.5	0.0	6,751.6	2,816.1	1,687.9
1,285.8	0.0	0.0	0.0	0.0	0.0	1,285.8	5,329.1	5,311.4
4,121.4	7.0	403.8	0.0	0.0	0.0	4,532.2	2,348.5	2,715.6
1,040.1	0.0	174.3	0.0	0.0	0.0	1,214.4	1,916.8	2,091.1
2,748.0	0.0	1,538.4	0.0	0.0	0.0	4,286.4	19,779.8	14,363.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15,806.8	22.1	3,042.9	-515.9	285.5	0.0	18,070.4	32,190.3	26,169.6
0.0	0.0	4,488.9	0.0	0.0	0.0	4,488.9	37,744.7	0.0
144,327.8	843.6	23,688.8	-738.1	4,238.2	0.0	163,883.9	217,499.3	173,436.1

in € thousand	Cost of acquisition or production						As of Dec 31, 2018	
	As of Jan 1, 2018	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments		
I. Property, plant and equipment								
1. Land and buildings								
a) Land value	16,249.9	88.5	0.0	873.7	0.0	0.0	17,212.1	
b) Office and plant buildings	101,637.8	957.5	0.0	4,383.5	25.7	11.1	106,964.2	
c) Outside facilities	7,468.1	0.0	0.0	1.9	0.0	0.0	7,470.0	
d) Investments in non-owned buildings	8,742.4	133.5	8.8	467.5	361.5	0.0	8,990.7	
2. Undeveloped land	8,287.0	0.0	0.0	0.0	0.0	0.0	8,287.0	
3. Technical equipment and machinery	48,062.0	748.9	0.0	2,467.6	1,325.5	1,667.4	51,620.4	
4. Other equipment, furniture and fixture	67,871.2	241.2	108.2	5,672.0	3,822.6	345.0	70,415.0	
5. Advance payments received and construction in progress	3,317.1	0.0	0.0	3,535.5	1.0	-2,023.5	4,828.1	
	261,635.5	2,169.6	117.0	17,401.7	5,536.3	0.0	275,787.5	
II. Intangible assets								
1. Rights/licenses	7,314.0	4.0	0.0	1,327.9	346.5	0.0	8,299.4	
2. Goodwill	6,600.6	-3.4	0.0	0.0	0.0	0.0	6,597.2	
3. Customer base	6,845.5	-8.5	0.0	0.0	0.0	0.0	6,837.0	
4. Technology	3,131.2	0.0	0.0	0.0	0.0	0.0	3,131.2	
5. Development costs	15,797.7	0.0	0.0	1,313.9	0.0	0.0	17,111.6	
6. Other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	39,689.0	-7.9	0.0	2,641.8	346.5	0.0	41,976.4	
	301,324.5	2,161.7	117.0	20,043.5	5,882.8	0.0	317,763.9	

**Movement in the
consolidated assets**

	Accumulated depreciation						Net book value		
	As of Jan 1, 2018	Currency differences	Additions	Impairment losses	Disposals	Adjustments	As of Dec 31, 2018	As of Dec 31, 2018	As of Dec 31, 2017
29.4	0.0	1.7	0.0	0.0	0.0	31.1	17,181.0	16,220.5	
36,686.7	532.4	3,697.7	0.0	12.0	0.0	40,904.8	66,059.4	64,951.1	
4,252.3	0.0	378.2	0.0	0.0	0.0	4,630.5	2,839.5	3,215.8	
3,647.1	48.4	716.1	0.0	2.8	0.0	4,408.8	4,581.9	5,095.3	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,287.0	8,287.0	
26,550.2	363.0	3,687.5	128.2	1,173.4	-20.7	29,534.8	22,085.6	21,511.8	
44,578.0	178.2	7,265.8	94.0	3,128.8	0.0	48,987.2	21,427.8	23,293.2	
0.0	0.0	3.1	0.0	0.0	20.7	23.8	4,804.3	3,317.1	
115,743.7	1,122.0	15,750.1	222.2	4,317.0	0.0	128,521.0	147,266.5	145,891.8	
5,552.9	2.2	930.0	515.9	389.5	0.0	6,611.5	1,687.9	1,761.1	
0.0	0.0	0.0	1,285.8	0.0	0.0	1,285.8	5,311.4	6,600.6	
3,720.2	-1.8	403.0	0.0	0.0	0.0	4,121.4	2,715.6	3,125.3	
426.1	0.0	226.0	388.0	0.0	0.0	1,040.1	2,091.1	2,705.1	
1,517.9	0.0	1,230.1	0.0	0.0	0.0	2,748.0	14,363.6	14,279.8	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
11,217.1	0.4	2,789.1	2,189.7	389.5	0.0	15,806.8	26,169.6	28,471.9	
126,960.8	1,122.4	18,539.2	2,411.9	4,706.5	0.0	144,327.8	173,436.1	174,363.7	

Schedule of provisions

in € thousand	As of Jan 1, 2019	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2019
Current							
Warranties	9,948.5	86.1	8,551.7	-7,227.1	-488.0	0.0	10,871.2
Onerous contracts	141.8	0.8	36.4	-44.2	-61.2	0.0	73.6
Income taxes	6,855.0	8.8	583.0	-4,395.2	-2,420.4	0.0	631.2
Others	12,333.4	8.9	2,870.0	-9,759.1	-803.7	0.0	4,649.5
Total current provisions	29,278.7	104.6	12,041.1	-21,425.6	-3,773.3	0.0	16,225.5
Non-current							
Provisions for long- service bonuses	6,335.0	0.0	1,262.2	-229.5	0.0	107.8	7,475.5
Total non-current provisions	6,335.0	0.0	1,262.2	-229.5	0.0	107.8	7,475.5
Total	35,613.7	104.6	13,303.3	-21,655.1	-3,773.3	107.8	23,701.0

The schedule of provisions for severance payments and pensions is contained under D14. "Non-current provisions" in the explanatory notes.

in € thousand	As of Jan 1, 2018	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2018
Current							
Warranties	11,844.2	189.8	6,231.6	-7,040.5	-1,276.6	0.0	9,948.5
Onerous contracts	81.7	0.7	105.4	0.0	-46.0	0.0	141.8
Income taxes	2,456.2	4.1	5,999.7	-1,587.2	-17.8	0.0	6,855.0
Others	8,005.9	27.5	10,701.2	-5,278.0	-1,123.2	0.0	12,333.4
Total current provisions	22,388.0	222.1	23,037.9	-13,905.7	-2,463.6	0.0	29,278.7
Non-current							
Provisions for long- service bonuses	4,477.1	0.0	2,009.5	-229.5	0.0	77.9	6,335.0
Total non-current provisions	4,477.1	0.0	2,009.5	-229.5	0.0	77.9	6,335.0
Total	26,865.1	222.1	25,047.4	-14,135.2	-2,463.6	77.9	35,613.7

The schedule of provisions for severance payments and pensions is contained under D14. "Non-current provisions" in the explanatory notes.

Segment reporting

BUSINESS SEGMENTS

2019 (in € thousand)	CEEU area	NISA area	MENA area	APAC area	NOMA area	SFP ¹	Group
External revenues	343,882.6	114,568.1	96,605.3	146,444.8	255,414.0	21,156.0	978,070.8
EBIT before share of results of companies accounted for using the equity method	23,688.9	4,465.7	3,075.5	9,692.1	12,632.5	-1,681.1	51,873.6
Profit before income tax (EBT)	28,862.1	746.4	2,069.0	556.5	14,396.4	-1,094.6	45,535.8
Depreciation	-17,897.1	-672.5	-942.6	-307.4	-2,747.8	-1,121.1	-23,688.5
Reversal of an impairment loss	737.8	0.0	0.0	0.0	0.0	0.0	737.8
Finance expenses	-5,936.2	-75.2	-13.5	-28.7	-1,652.0	-34.2	-7,739.8
Financial income	827.8	8.0	0.0	0.0	215.4	2.8	1,054.0
Share in results of companies accounted for using the equity method	0.0	195.8	0.0	152.2	0.0	0.0	348.0

¹ Stationary Fire Protection

No customer contributed more than 10% of external revenues in 2019.

As shown above, reversal of an impairment loss 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	
	2018	2019
Vehicles	717.6	765.3
Fire & Safety Equipment	70.4	85.1
Stationary Fire Protection (SFP)	25.9	21.6
Customer Service	61.8	72.4
Others	33.7	33.7
Group	909.4	978.1

2018 (in € thousand)	CEEU area	NISA area	MENA area	APAC area	NOMA area	SFP ¹	Group
External revenues	276,164.8	118,976.8	105,162.9	165,405.6	219,466.4	24,211.0	909,387.5
EBIT before share of results of companies accounted for using the equity method	13,552.4	3,491.7	8,869.3	13,041.2	11,033.2	-1,227.0	48,760.8
Profit before income tax (EBT)	23,583.8	1,339.9	1,760.0	2,069.2	15,855.8	-760.5	43,848.2
Depreciation	-14,523.2	-355.5	-790.7	-174.4	-1,847.3	-848.1	-18,539.2
Impairment losses	-2,411.9	0.0	0.0	0.0	0.0	0.0	-2,411.9
Finance expenses	-5,287.3	-56.4	-32.9	-0.3	-444.4	-49.6	-5,870.9
Financial income	436.3	-1.3	0.0	3.8	835.5	1.6	1,275.9
Share in results of companies accounted for using the equity method	0.0	68.0	0.0	-385.6	0.0	0.0	-317.6

¹ Stationary Fire Protection

No customer contributed more than 10% of external revenues in 2018.

As shown above, depreciation and impairment losses, financial expenses, financial 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		Right-of-use Assets ¹
	2018	2019	2018	2019	2018	2019	2019
Austria	62,955.5	80,568.5	85,939.0	82,558.2	12,150.6	22,998.7	6,995.3
USA	177,881.6	237,803.8	13,257.3	13,449.2	1.6	1.0	9,296.7
Germany	198,540.8	236,073.1	22,788.0	25,559.8	7,953.3	7,643.8	18,150.8
Saudi Arabia	85,428.2	41,053.2	6,656.6	6,473.0	0.0	0.0	675.1
Rest of the world	384,581.4	382,572.2	18,625.6	19,524.1	6,064.1	1,546.8	2,626.8
Group	909,387.5	978,070.8	147,266.5	147,564.3	26,169.6	32,190.3	37,744.7

¹ IFRS 16 was applied for the first time as of January 1, 2019

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

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2019 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 2020. The additional requirements of section 245a (1) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) have been complied with.

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

The commercial rounding of individual items and percentages may result in minor rounding 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

It was mandatory to apply the following standard for the first time in the 2019 financial year.

IFRS 16 Leases

In the 2019 financial year, the Rosenbauer Group applied the IFRS 16 standard on leases for the first time.

IFRS 16 was applied using the modified retrospective method, according to which comparative information was not adjusted, i.e. the consolidated financial statements are presented as before in accordance with IAS 17 and the associated interpretations. More detailed information on the changes in accounting policies is provided below. Furthermore, the disclosure requirements of IFRS 16 were not applied to the comparative information.

Definition of a lease

Previously, it was determined at the inception of an agreement whether the agreement contained a lease in accordance with IFRIC 4. The Rosenbauer Group now assesses whether an agreement is or contains a lease in accordance with IFRS 16.

Rosenbauer as a lessee

Rosenbauer leases various assets, including property, IT equipment and vehicles. The Group has previously classified leases as operating leases or, in a few cases, as finance leases, based on an assessment of whether the lease essentially transfers all the risks and opportunities incidental to ownership of the underlying asset to the Group. In accordance with IFRS 16, right-of-use assets and lease liabilities are recognized for most of these leases. These are reported in the statement of financial position.

On the provision date or when an agreement containing a lease component is amended, the Group allocates the contractually agreed remuneration on the basis of the relative individual prices.

Accounting of leases at the first-time adoption date

With the implementation of IFRS 16 as of January 1, 2019, lease liabilities for the leases were measured at the present value of the remaining lease payments, discounted at the Group's incremental financing rate as of January 1, 2019. As of January 1, 2019, right-of-use assets were recognized in an amount equal to the lease liability.

In addition, the Rosenbauer Group tested its right-of-use assets for impairment at the time of transfer, and concluded that there were no indications of impairment of the right-of-use assets.

Rosenbauer has also made use of a number of simplification regulations when applying IFRS 16 to leases. In detail, the following were applied:

Neither right-of-use assets nor lease liabilities were recognized for leases whose term ends within 12 months of the date of first-time application. Current lease payments continue to be recognized immediately in profit or loss.

Similarly, no right-of-use asset or lease liability was recognized for leases where the underlying asset is of minor value. The initial direct costs were not taken into account when measuring the right-of-use asset as of January 1, 2019.

Furthermore, the simplification regulation according to IFRS 16.C10a was applied.

Effects at the time of conversion

On conversion to IFRS 16, the Group recognized right-of-use assets and lease liabilities for the first time. The effects at the time of conversion are summarized below:

in € thousand	Dec. 31, 2018	Adjustment		Jan. 1, 2019
		IFRS 16	Jan. 1, 2019	
A. Non-current assets				
III. Right-of-use assets	0.0	34,999.0	34,999.0	
B. Non-current liabilities				
II. Non-current lease liabilities	0.0	33,641.5	33,641.5	
C. Current liabilities				
II. Current lease liabilities	0.0	4,344.7	4,344.7	
in € thousand				
Obligations from operating leases as of Dec. 31, 2018				19,770.7
- Leasing agreements that do not meet the criteria of IFRS 16				-2,745.7
- Recognition exemption to lessees for short term leases except of leases of low-value items				-754.0
- Recognition exemption to lessees of low-value items				-410.1
+ Extension option reasonable certain to exercise				28,046.1
Gross lease liability as of Jan. 1, 2019				43,907.0
- Discounting				-8,908.0
Lease liability as at Jan. 1, 2019				34,999.0

In the course of the transition to IFRS 16, the analysis and evaluation of the contracts led to the adjustment of obligations arising from operating leases in accordance with IAS 17, as published in the consolidated financial statements as of December 31, 2018. The adjustment is € -9,817.1 thousand.

In the course of determining the incremental borrowing rate and the associated IFRIC discussions, the applicable incremental borrowing rates were adjusted in the second half of the year. This adjustment reduced right-of-use assets and lease liabilities as of January 1, 2019 by € 2,267.6 thousand.

Average weighted incremental borrowing rate

Lease payments arising from leases were discounted at the Group's incremental borrowing rate as of January 1, 2019. The average weighted interest rate was 2.7%.

Other new, revised or supplemented standards

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2019 financial year.

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

Standards/Interpretations	Effective date in the EU
IFRIC 23: Uncertainty over Income Tax Treatments (published June 2017)	Jan. 1, 2019
Amendments to IAS 28: Long term interests in Associates and Joint Ventures (published October 2017)	Jan. 1, 2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation (published October 2017)	Jan. 1, 2019
Improvements to IFRS (2015-2017) (published December 2017)	Jan. 1, 2019
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement (published February 2018)	Jan. 1, 2019

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.

No significant impact 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 References to the Conceptual Framework in IFRS Standards (published March 2018)	January 1, 2020	January 1, 2020
Amendments to IAS 1 and IAS 8: Definition of Material (published October 2018)	January 1, 2020	January 1, 2020
Amendments to IFRS 3 Business Combinations (published October 2018)	January 1, 2020	not yet applied
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (published September 2019)	January 1, 2020	not yet applied
IFRS 17: Insurance Contracts (published May 2017)	January 1, 2021	not yet applied
Amendment to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (published January 2020)	January 1, 2022	not yet applied

B. CONSOLIDATION PRINCIPLES

B1. COMPANIES INCLUDED IN 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 24 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 in the financial result from the acquisition date.

The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer's share: 49%) and the shares in Rosenbauer Ciansa S.L. (Rosenbauer's share: 50%) are accounted for using the equity method.

	Companies consolidated		Companies accounted for using the equity method	
	2018	2019	2018	2019
As of Jan. 1	29	28	2	2
Companies formed	2	0	0	0
Mergers	3	0	0	0
As of Dec. 31	28	28	2	2

Companies founded and mergers completed in 2018 and 2019

There were no new companies founded or mergers in 2019.

There was only one corporate reorganization in 2019, Rosenbauer Brandschutz Deutschland GmbH. Rosenbauer Brandschutz Deutschland GmbH was created from G&S Brandschutztechnik AG, which has belonged to the Group for four years, and only took over G&S Brandschutz, G&S Sprinkleranlagen and SIC Brandschutz in 2018.

The Group founded its own sales and service company, Rosenbauer Polska Sp.z o.o., in the second quarter of 2018. In the future, it will be possible to serve Polish customers directly and support another important municipal market from its home location thanks to this integration into Rosenbauer's global sales and service network. The newly founded company was included in the consolidated financial statements as a consolidated company from the second quarter of 2018 onwards.

In addition, the sales and service company Rosenbauer Mena Trading – FZE was founded in the United Arab Emirates in the fourth quarter of 2018. The main goal of this company is the integration of local customers in Rosenbauer's global service network. The newly founded company was included in the consolidated financial statements as a consolidated company from the fourth quarter of 2018 onwards.

Acquisitions of non-controlling interests in 2018 and 2019

In November 2019, the Group acquired a further 5% of shares in Rosenbauer Motors LLC., Minnesota (USA) from the former partner, increasing its indirect shareholding from 47.5% to 50.0%. The consideration for the acquisition of the shares was € 1,217.8 thousand, of which a total of € 121.8 thousand was paid out in 2019, and the remaining balance of € 1,096.0 thousand will be paid by September 2023 at the latest. The carrying amount of the non-controlling interests was € 65.4 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.

In September 2018, the Group acquired a further 10% of shares in Rosenbauer Motors LLC., Minnesota (USA) from the former partner, increasing its indirect shareholding from 42.5% to 47.5%. The consideration for the acquisition of shares was € 3,313.7 thousand, of which a total of € 324.2 thousand was paid out in 2018, and the balance of € 2,989.5 thousand was paid in full in 2019. The carrying amount of the non-controlling interests was € -65.7 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.

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. Intercompany profits and losses are also eliminated.

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 € 2,334.6 thousand (2018: € 2,073.1 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, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019
100 US dollars	87.3744	89.1663	84.6609	89.2472
100 Swiss francs	88.8021	92.2509	86.7792	89.8617
100 Singapore dollars	64.0820	66.2471	62.8215	65.4557
100 Brunei dollars	64.0820	66.2471	62.8215	65.4557
100 South African rands	6.0716	6.3492	6.4385	6.1681
100 Saudi riyals	23.2666	23.7586	22.5685	23.7930
100 Australian dollars	61.6143	62.5000	63.3020	62.1263
100 Russian rubles	1.2531	1.4314	1.3555	1.3767
101 Zloty	23.2721	23.4742	23.4616	23.2452
101 VAE-Dirham	23.7914	24.2795	23.0527	24.3015
100 British pounds	111.4827	117.6194	112.8419	113.9352

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. The Group has to have access to the principal market or to the most advantageous 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 amortization rates are applied.

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 non-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.

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	25.0%–33.3%
Customer base	10.00%
Technology	7.00%–10.00%
Capitalized development costs	10.00%–25.00%
Other intangible assets	25.0%–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 3 years are extrapolated using the forecast average industry growth of 1% (2018: 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
2019				
Rosenbauer d.o.o.	3 years	15%	Constantly rising	10.6%
Rosenbauer UK plc	3 years	17%	Constantly rising	9.5%
Rosenbauer Brandschutz Deutschland (formerly G&S Group)	3 years	7%	Constantly rising	9.9%
2018				
Rosenbauer d.o.o.	3 years	9%	Constantly rising	12.4%
Rosenbauer UK plc	3 years	-(2%)	Slightly falling	10.8%
G&S Group	3 years	4%	Constantly rising	11.1%

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 2020 to 2022, with all other parameters remaining constant, the carrying amounts would still be covered and there would 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.

In the 2018 financial year, the carrying amount of the goodwill-carrying CGU Rosenbauer Rovereto srl, comprising property, goodwill and other intangible assets totaling € 2,411.9 thousand, was written down in full to the calculated value in use of € 0 thousand.

A comprehensive reorganization of the Italian company was initiated in 2019. Management expects a sustained improvement in the results of operations. Based on the revised estimates underlying the 2019 impairment test, the carrying amount is increased to the recoverable amount that would have been determined for the asset had no impairment loss been recognized in prior years. The reversal of an impairment loss in 2019 in the amount of € 738.1 thousand was recognized immediately in profit or loss. This is presented in the income statement under "Impairment losses and reversals of impairment losses on intangible assets and property, plant and equipment" and is assigned to the CEEU segment. In accordance with IAS 36, the goodwill of € 1,285.8 thousand amortized in 2018 may no longer be reversed.

The calculation of the value in use as the basis for the recoverable amount was based on cash flows forecast for a period of three years, in which management took into account an increase in demand and, consequently, an increase in revenues and EBIT. The discount rate before taxes used for the cash flow forecasts was 11.8%, and the value in use was € 7,986.1 thousand.

The table below shows the carrying amounts of the existing goodwill for each CGU:

in € thousand	Dec. 31, 2018	Dec. 31, 2019
Rosenbauer d.o.o	843.4	843.4
Rosenbauer UK plc	322.4	340.1
Rosenbauer Brandschutz Deutschland (formerly G&S Group)	4,145.6	4,145.6
5,311.4	5,329.1	

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 € 6,954.6 thousand were capitalized in the 2019 financial year (2018: € 1,313.9 thousand).

C3. SECURITIES

Regular way purchases and sales of financial assets, such as securities, 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.

In accordance with IFRS 9, at initial recognition financial assets are classified for the subsequent measurement either at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is dependent on the properties of the contractual cash flows of the financial assets and on the Group’s business model for the management of its financial assets.

In the Rosenbauer Group, at initial recognition, securities are measured at fair value and are assigned to the “Mandatorily measured at fair value through profit or loss” IFRS 9 category. Financial assets mandatorily measured at fair value through profit or loss are recognized in the statement of financial position at fair value, with the changes in the fair value recognized as a total in the income statement.

Interest received or paid for financial investments are reported as interest income or interest expenses. Interest income is recognized pro rata temporis taking into account the effective interest rate on the asset. Dividend income is reported when the legal right to payment arises.

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. TRADE RECEIVABLES

Subject to a significant financing component, trade receivables are initially recognized at the transaction price in accordance with IFRS 9. Non-interest-bearing or low-interest receivables with an expected remaining term of more than one year are discounted and initially recognized at their present value.

Allocation to possible IFRS 9 categories is dependent firstly on the business model test and secondly on the characteristics of the cash flows. Some companies in the Rosenbauer Group use the “hold and sell” business model for 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. The allocation of trade receivables to this category does 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. The other trade receivables are assigned to the “At amortized cost category,” as the Group adopts the “hold” business model for these trade receivables.

Trade receivables that were assigned to the “At fair value through other comprehensive income” category at initial recognition are subsequently measured at fair value and, as appropriate, reduced for impairments for expected credit losses. Trade receivables that were assigned to the “At fair value through other comprehensive income” category at initial recognition are subsequently measured at fair value and, as appropriate, reduced for write-downs for expected credit losses.

Trade receivables in foreign currency are measured at the middle exchange rate as of the end of the reporting period.

The Group recognizes a loss allowance for expected credit losses (ECL) for all receivables measured at fair value through other comprehensive income and at amortized cost. Expected credit losses are based on the difference between the contractual cash flows, for which payment is a contractual requirement, and the aggregate cash flows, which the Group expects to receive, discounted at an approximation of the original effective interest rate.

At the end of each reporting period, the Group determines if a financial asset or a group of assets has become impaired. The write-down for trade receivables is determined in accordance with the simplified model (expected credit losses due to all possible default events during the expected duration).

In calculating the impairment at the level of expected credit losses, a distinction is made between receivables with and without credit impairment. A receivable is classified as having credit impairment if the following events occur:

- The receivable is past due and there are clear indications that the customer will fail to make payment on what is owed.
- Bankruptcy proceedings are likely to or have already been initiated
- Settlement negotiations were initiated with Rosenbauer.

All other receivables are therefore not classified as having credit impairment. For receivables with credit impairment, the impairment is recognized using a specific valuation allowance in the amount of the expected credit losses.

At the end of each reporting period, the impairment is generally determined for receivables without credit impairment using an impairment matrix in the amount of the expected credit losses. The provision rates are determined on the basis of the past due period in days. The calculation includes the probability-weighted outcome based on the time value of money and reasonable and supportable information about past events and economic conditions to be expected in the future that are available at the end of the reporting period.

Impairment losses are reversed in profit or loss if the reason for the impairment is no longer applicable or there is improvement.

The receivable is derecognized only in the event of insolvency or unsuccessful legal claims.

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

- a) The contractual rights to receive the cash flows of that financial asset have expired.
- b) The Group 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.

C7. CASH IN HAND

The cash and cash equivalents reported under “Cash and cash equivalents” such as cash in hand and bank balances are classified at initial recognition as “at amortized cost” for subsequent measurement.

The cash and cash equivalents reported under “Cash and cash equivalents” are measured in subsequent periods using the effective interest method and are tested for impairment in accordance with IFRS 9. Impairment is recognized through profit and loss.

At the end of each reporting period, the Group determines if a financial asset or a group of assets has become impaired. In terms of calculating impairment requirements for cash and bank balances, the Group uses simplification regulations from IFRS 9.5.5.10 (the simplification of financial instruments with low credit risk), according to which there is no review of credit deterioration at financial institutions with a credit rating in the “investment grade” category. The expected credit losses calculated for bank balances are immaterial.

Cash and cash equivalents in foreign currency are measured at the middle exchange rate as of the end of the reporting period.

Interest income is recognized pro rata temporis taking into account the effective interest rate on the asset.

C8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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.

The Group uses derivative financial instruments, such as currency forwards, as hedge against exchange rate risks. These derivative financial instruments are recognized at fair value when the agreement is concluded and subsequently remeasured at fair value in subsequent periods. Derivative financial instruments are recognized as financial assets if their fair value is positive, and as financial liabilities if this is negative.

For subsequent derivatives to which hedge accounting does not apply are assigned to the “mandatorily measured at fair value through profit or loss” IFRS 9 category, with the total changes in the fair value recognized in the income statement.

In the Rosenbauer Group, certain hedging relationships in the foreign currency area are designated as cash flow hedges. Derivative financial instruments, which are designated as hedging instruments as part of the hedge accounting regulations of IFRS 9 (“Financial Instruments”), are recognized at the effective portion of fair value in other comprehensive income and accumulated in the hedging reserve in equity. 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.

The hedging policy and the financial instruments in place as of the end of the reporting period are described in more detail under note D31 “Risk management”.

C9. 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 0.7% p.a. (2018: 1.5% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2018: 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: data AVÖ 2018-P for salaried employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, the turnover rate was set at between 0% and 1.77% (2018: 0% and 1.75%) 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:

in %	Interest rate		Salary increase		Pension increase	
	2018	2019	2018	2019	2018	2019
Austria	1.5	0.7	4.0	4.0	2.0	2.0
Germany	1.5	0.7			2.0	2.0

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 (2019: € 1,172.0 thousand; 2018: € 811.3 thousand), which is recognized in staff costs. Furthermore, amounts of € 310.4 thousand (2018: € 346.7 thousand) in Austria and € 1,362.7 thousand (2018: € 1,086.6 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 3,598.5 thousand (2018: € 3,162.1 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 1.2% p.a. (2018: 1.75% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2018: 4.0% p.a.). In addition, further to disability and mortality rates (basis: AVÖ 2018-P for employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, turnover rates of between 0% and 6.64% (2018: between 0% and 6.60%) 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.

C10. 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.

C11. LIABILITIES

At initial recognition financial liabilities are recognized at fair value (equal to fair value). 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, canceled or expires. If a financial liability is exchanged for a different financial liability to the same lender with substantially different terms or if the terms of an existing financial liability are substantially changed, such an exchange or change of terms is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

C12. REVENUE RECOGNITION

The Group operates in the areas of the sale of firefighting vehicles, firefighting systems and equipment, the sale of stationary and mobile systems for preventive firefighting and related after-sale services. Revenue from contracts with customers are recognized if the control of goods and services is transferred to the customer. Recognition occurs in the amount of the consideration that the Group expects to be entitled in exchange for these goods or services.

The significant judgments, estimates and assumptions in connection with the revenues from contracts with customers are described in the C14 disclosures.

Revenues from the sale of vehicles, firefighting systems, equipment and stationary and mobile fire extinguishing systems

These revenues are recognized when control of the asset is transferred to the customer. This is generally the case for delivery. The payment period normally ends 0 to 30 days after invoice date. If other loan commitments are included in the contract that represent separate performance obligations, a portion of the transaction price is assigned to these loan commitments. (e. g. extended warranties). In accordance with IFRS 15, repurchase obligations are taken into account as a variable component of consideration when determining the transaction price. Anticipated penalties are treated as transaction price reductions and, as a result, shown as revenue reductions.

In applying the regulatory waiver contained in IFRS 15, the Group needs not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers of the promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Revenues from the sale of after-sale services

The Group performs servicing (maintenance, customer service, refurbishment) that is sold to the customer either individually or in a bundle with the sale of vehicles, firefighting systems, equipment and stationary and mobile fire extinguishing systems. Multiple-element arrangements therefore contain both a service component and the delivery of goods. Consequently, the Group allocates the transaction price of 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. The payment period normally ends 0 to 30 days after invoice date.

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.

Contract liabilities

A contract liability is a Group's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers the goods or services to the customer, a contract liability will be recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenues, as soon as the Group fulfills its contractual obligations.

Warranty

For the majority of contracts with customers, there is a legal warranty period in the respective country. In individual cases, extended warranties are sold in separate contracts or in multiple-component arrangements, beyond the legal warranty period. In the case of multiple-component arrangements, these are accounted for as separate performance obligations.

Contract acquisition costs

The Rosenbauer Group uses the practical expedient from IFRS 15, whereby contract acquisition costs from contracts with customers with a term of less than one year are to be recognized as an expense and should not be capitalized when these costs are incurred.

C13. 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.

C14. 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 Aerials as a subsidiary and classifying Rosenbauer Ciansa as a joint venture.

Impairment of non-financial assets

There is an impairment loss if the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding disposal transactions between independent business partners for similar assets or observable market prices less directly attributable costs for the disposal of the asset. A discounted cash flow method is used to calculate the value in use. The recoverable amount is dependent on the discount rate used in the discounted cash flow method and on forecast future cash flows as well as the growth rate used for purposes of extrapolation (details of the impairment of non-financial assets can be found in notes C2 and D1).

Measurement of receivables

The Group uses an impairment matrix to calculate the expected credit losses on trade receivables. The provision rates are determined on the basis of the past due period in days.

The impairment matrix is initially based on the Group's historical loss rates. The Group subsequently calibrates the table to adjust its historical defaults to information about the future. If, for example, it is assumed that the forecast economic conditions will deteriorate in the course of the coming year, the historical loss rates will be adjusted. The historical loss rates are updated and any changes to estimates about the future are analyzed at the end of each reporting period.

Assessment of the relationship between the historical loss rates, the forecast economic conditions and the expected credit losses constitutes a significant estimate. The amount of expected credit losses depends on the changes in circumstances and the forecast economic conditions. (Details on receivables and the probability of default can be found in notes D5 "Non-current receivables" and D8 "Current receivables".

Inventory measurement

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 C9 and D14).

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 (2019: € 10,871.2 thousand; 2018: € 9,948.5 thousand).

In 2017, a civil suit was brought against Rosenbauer International AG and is currently still pending. Appropriate provisions for this 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 detected in the process of preparing the 2017 annual financial statements of Rosenbauer Deutschland GmbH. The investigations initiated in this context were concluded by the end of 2018. Proceedings for asserting claims have been initiated at the civil courts and are still unresolved.

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 € 19,779.8 thousand (2018: € 14,363.6 thousand) as of December 31, 2019 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.

Accounting of leases

IFRS 16 requires estimates that influence the valuation of lease liabilities and right-of-use assets. These include the terms of contracts covered by IFRS 16, the terms of the contracts and the incremental borrowing rate used to discount future payment obligations. The incremental borrowing rate is derived from the risk-free interest rate of the underlying term, adjusted for country, currency and corporate risk.

Changes in estimates

There were no significant changes in estimates in the 2019 financial year.

C15. LEASES

All significant individual leases relate to property. The terms of these contracts range from two to 35 years. Some leases provide for an extension option for the lessee, one allows for early termination by the lessee.

The majority of leases that have property as a leased asset provide for an annual index adjustment, which is based on local indices.

In terms of volume, most individual contracts in the Rosenbauer Group relate to vehicles. Many of these contracts can be classified as current. Vehicles that were included in the statement of financial position have a term of between 12 and 36 months.

Extension and termination options

Some leases within the Rosenbauer Group contain extension or termination options for the lessee. On the provision date, for each extension or termination option an assessment is made by the Group as to whether the exercise of the option can be regarded as sufficiently certain. Various factors are taken into account, including economic barriers.

The Group reassesses whether it is reasonably certain that an extension option will be exercised if a significant event or significant change in circumstances occurs that is within its control.

Potential future cash outflows of € 4,350.9 thousand were not included in the lease liability because it is not sufficiently certain that the lease agreements will be extended (or not terminated).

General notes on the accounting of leases.

General notes on the accounting of leases

At inception of the lease, the Group assesses whether the agreement constitutes or contains a lease. This is the case when the agreement gives the right to control the use of an identified asset for a specified period of time against payment of a fee. In order to assess whether an agreement contains the right to control an identified asset, the Group uses the definition of a lease in accordance with IFRS 16.

This method was applied to all contracts relevant to IFRS 16.

On the provision date or when an agreement containing a lease component is amended, the Group allocates the contractually agreed remuneration on the basis of the relevant individual selling prices.

On the provision date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at amortized cost, which is equal to the initial measurement of the lease liability, adjusted for payments made on or before the provision date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is then depreciated on a straight-line basis from the date of provision to the end of the lease period. In addition, the right-of-use asset is continuously adjusted for impairment where necessary and adjusted for certain revaluations of the lease liability.

Initially, the lease liability is measured at the present value of the lease payments not yet made at the provision date, discounted at the Group's incremental financing rate.

To determine its incremental borrowing rate, the Group obtains interest rates from external financial sources and makes certain adjustments to reflect lease terms and the nature of the asset.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including de facto fixed payments
- variable lease payments linked to an index or (interest) rate, initially measured on the basis of the index or interest rate valid on the provision date
- amounts expected to be paid under a residual value guarantee, and
- the exercise price of a purchase option if the Group is reasonably certain to exercise it, lease payments for an extension option if the Group is reasonably certain to exercise it, and penalties for early termination of the lease, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured if future lease payments change as a result of a change in an index or (interest) rate, if the Group adjusts its estimate of the expected payments under a residual value guarantee, if the Group changes its assessment regarding the exercise of a purchase, extension or termination option or if a de facto fixed lease payment changes.

If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or, if the carrying amount of the right-of-use asset has been reduced to zero, it is recognized in profit or loss.

The Group shows right-of-use assets and lease liabilities as separate items in the statement of financial position.

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

D1. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE 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 right-of-use assets are shown as a separate item in the statement of financial position. In the following, right-of-use assets are broken down by asset class:

	Cost of acquisition or production				Accumulated depreciation				Net book value	
	As of Jan 1, 2019	Currency differences	Additions	As of Dec 31, 2019	As of Jan 1, 2019	Currency differences	As of Dec 31, 2019	As of Dec 31, 2018	As of Dec 31, 2019	
				As of Dec 31, 2019			As of Dec 31, 2019			
Land and buildings	32,246.6	257.1	5,947.4	38,451.1	0.0	3,570.3	3,570.3	0.0	34,880.8	
Undeveloped land	692.7	15.1	0.0	707.8	0.0	47.6	47.6	0.0	660.2	
Technical equipment and machinery	1,991.4	76.5	858.0	2,925.9	0.0	841.4	841.4	0.0	2,084.5	
Other equipment, furniture and fixture	68.3	2.0	78.5	148.8	0.0	29.6	29.6	0.0	119.2	
	34,999.0	350.7	6,883.9	42,233.6	0.0	4,488.9	4,488.9	0.0	37,744.7	

The Group had contractual obligations to buy property, plant and equipment of € 3,274.6 thousand as of December 31, 2019 (2018: € 3,714.7 thousand).

In the 2018 financial year, following the impairment test at the Italian company Rosenbauer Rovereto, impairment losses of € 222.2 thousand were recognized on property, plant and equipment, and € 903.9 thousand on other intangible assets. Furthermore, an impairment loss of € 1,285.8 thousand was recognized on goodwill based on the impairment test. A comprehensive reorganization of the Italian company was initiated in 2019. Management expects a sustained improvement in the results of operations. Based on the revised estimates underlying the 2019 impairment test, the carrying amount is increased to the recoverable amount that would have been determined for the asset had no impairment loss been recognized in prior years. The reversal of an impairment loss of € 738.1 thousand was recognized immediately in profit or loss (2018: € 0.0 thousand). In accordance with IAS 36, the goodwill of € 1,285.8 thousand amortized in 2018 may no longer be reversed.

Property, plant and equipment of € 6,918.8 thousand was pledged as collateral for liabilities in 2019 (2018: € 6,660.2 thousand). There are no restrictions on title.

Development costs of € 6,954.6 thousand (2018: € 1,313.9 thousand) were capitalized as internally developed intangible assets in the 2019 financial year.

D2. SECURITIES

The securities reported in the consolidated financial statements in the amount of € 818.2 thousand (2018: € 735.9 thousand) are assigned to the “mandatorily measured at fair value through profit or loss” IFRS 9 category. The securities are listed equities, bonds 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	2018	2019
Non-current assets	3,431.7	245.2
Current assets	6,048.0	14,044.0
Current liabilities	1,290.3	4,612.3
Net assets (100%)	8,189.4	9,676.9
Group's share in net assets	4,012.8	4,741.7
Revenues	9,144.0	13,500.2
Net profit for the period (100%)	-786.9	310.7
Group's share in net profit for the period	-385.6	152.2
Other comprehensive income (100%)	-1,290.4	1,176.9
Total comprehensive income (100%)	-2,077.3	1,487.6

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

in € thousand	2018	2019
As of Jan 1	5,030.7	4,012.8
Share of net profit for the period	-385.6	152.2
Dividend	0.0	0.0
Foreign exchange differences	-632.3	576.7
As of Dec 31	4,012.8	4,741.7

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	2018	2019
As of Jan 1	1,647.9	1,545.9
Share in total comprehensive income	68.0	195.8
Dividend	-170.0	-50.0
As of Dec 31	1,545.9	1,691.7

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

D5. NON-CURRENT RECEIVABLES

in € thousand	Dec. 31, 2018	Dec. 31, 2019
Receivables and other assets	0.0	0.0

The receivables and other assets with a term of between one and five years were € 0.0 thousand in 2019 (2018: € 0.0 thousand). There were no non-current receivables with a remaining term of more than five years in 2019 (2018: € 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 2018		Deferred tax 2019	
	Assets	Liabilities	Assets	Liabilities
Outstanding 1/7th write-downs as per section 12 (3) KStG (Corporation Tax Law)	1,253.6	0.0	1,050.0	0.0
Currency forwards, securities (outside profit or loss)	899.0	3.4	1,457.0	0.3
Currency forwards, securities (in profit or loss)	221.1	121.3	251.6	0.0
IAS 19 measurement in other comprehensive income	2,256.2	0.0	3,332.6	0.0
Capitalized development costs	0.0	3,801.6	0.0	5,169.2
Measurement differences on receivables	0.0	451.9	0.0	832.4
Elimination intercompany profit	831.5	0.0	1,090.6	0.0
Extraordinary tax write-down	463.0	0.0	461.0	0.0
Measurement differences on provisions and liabilities	4,552.1	1,581.4	5,124.5	1,873.2
Capitalized loss carryforwards	561.9	0.0	565.9	0.0
Measurement differences on intangible assets	0.0	1,350.6	0.0	1,314.3
Leasing according to IFRS 16	0.0	0.0	10,239.6	10,168.3
Others	419.3	170.0	28.4	15.9
Deferred tax asset/liability	11,457.7	7,480.2	23,601.2	19,373.6
Netting of deferred tax assets and liabilities	-5,928.0	-5,928.0	-17,824.0	-17,824.0
Balance sheet approach as of Dec 31	5,529.7	1,552.2	5,777.2	1,549.6

Deferred tax assets of € 2,342.4 thousand as of December 31, 2019 were recognized on tax loss carryforwards (2018: € 1,979.1 thousand). There were loss carryforwards of € 0.0 thousand in 2019 (2018: € 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 € 54,772.9 thousand (2018: € 38,728.3 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, 2018	Dec. 31, 2019
Raw materials and supplies	157,615.5	149,528.3
Work in progress	162,191.6	271,965.8
Finished goods and goods for resale	36,481.2	32,814.7
Goods in transit	9,677.9	16,238.5
Advance payments	2,172.9	4,985.0
	368,139.1	475,532.3

The write-downs for the current year are reported in the income statement in the amount of € 4,264.9 thousand (2018: € 5,690.0 thousand) under cost of materials. No impairment losses were reversed in the current financial year (2018: € 0.0 thousand). Also, no inventories were pledged as collateral for liabilities.

D8. CURRENT RECEIVABLES AND OTHER ASSETS

in € thousand	Dec. 31, 2018	Dec. 31, 2019
Trade receivables	180,197.7	192,384.6
Receivables from derivatives	614.8	7.3
Receivables from other taxes	9,559.2	10,465.2
Deferred items	2,714.8	4,975.9
Other receivables and assets	9,722.4	12,755.5
	202,808.9	220,588.5

All current receivables listed in the table above are due within one year.

The valuation allowances on receivables relate exclusively to trade receivables recorded under current receivables. Impairment for the current year for trade receivables with and without credit impairments of € 260.8 thousand (2018: € 1,141.6 thousand) is recognized in other expenses. There was no impairment on other financial instruments.

Receivables with credit impairment in € thousand	2018	2019
Impairment as of Jan 1	2,014.2	1,163.1
Allocation	900.3	260.8
Utilization	-1,556.0	-37.1
Reversal	-195.4	-6.9
Impairment as of Dec 31	1,163.1	1,379.9

Receivables without credit impairment in € thousand	2018	2019
Impairment as of Jan 1	0.0	241.3
Allocation	241.3	0.0
Utilization	0.0	0.0
Reversal	0.0	0.0
Impairment as of Dec 31	241.3	241.3

More details on calculating impairment without credit impairment can be found under C6 Receivables from derivatives.

Rosenbauer sold trade receivables to banks under factoring agreements in the 2019 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 IFRS 9 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.

D9. CASH AND CASH EQUIVALENTS

in € thousand	Dec. 31, 2018	Dec. 31, 2019
Bank balances	25,250.8	50,735.9
Cash and cash equivalents	98.1	112.7
25,348.9	50,848.6	

There were no restrictions on disposal on the amounts included in this item in 2019 or 2018.

D10. EQUITY

The 27th Annual General Meeting of Rosenbauer International AG approved the proposed dividend of € 1.25 per share on May 23, 2019.

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 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 IFRS 9.

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

D11. 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.	Rosenbauer Saudi Arabia Ltd.	Rosenbauer America, LLC. (Teilkonzern USA) ¹	Rosenbauer Minnesota, LLC.	Rosenbauer South Dakota, LLC.	Rosenbauer Aerials, LLC.	Rosenbauer Motors, LLC.
in € thousand	Spain, Madrid	Saudi-Arabia, Riyadh	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Nebraska	USA, Minnesota
Based in							
Shareholding (= share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%	50.00%	50.00%	75.00%	50.00%
31.12.2019							
Current assets	20,971.6	22,853.8	143,408.9	50,365.5	55,379.6	9,976.8	27,686.9
Non-current assets	3,161.4	6,473.0	13,186.2	4,704.9	5,879.2	654.6	1,947.4
Current liabilities	14,103.4	25,952.2	101,440.6	44,607.4	27,379.3	2,101.9	27,352.1
Non-current liabilities	6,222.7	0.0	4,123.3	272.0	0.0	1,030.4	2,820.9
Net assets (100%)	3,806.9	3,374.6	51,031.1	10,191.0	33,879.6	7,499.2	-538.7
thereof non-controlling interests	1,442.5	843.7	27,390.4	5,095.5	16,939.8	5,624.4	-269.3
Revenues	19,783.2	23,709.5	357,752.2	123,551.2	143,134.9	19,693.1	71,373.0
Net profit for the period (100%)	389.1	662.8	16,465.3	4,314.7	8,586.5	4,363.2	-799.1
thereof non-controlling interests	147.4	165.7	9,323.5	2,157.4	4,293.3	3,272.4	-399.5
Other comprehensive income (100%)	0.0	52.3	937.3	187.2	622.3	137.7	-9.9
thereof non-controlling interests	0.0	13.1	503.1	93.6	311.1	103.3	-4.9
Total comprehensive income (100%)	389.1	715.1	17,402.7	4,501.9	9,208.8	4,500.9	-809.0
thereof non-controlling interests	147.4	178.8	9,826.6	2,251.0	4,604.4	3,375.7	-404.5
Dividends paid to non-controlling interests	-94.7	0.0	-6,159.1				
Net cash flow from operating activities	1,021.3	1,412.6	15,441.1	2,683.1	6,936.0	4,178.9	1,643.1
Net cash flow from investing activities	-511.7	-513.5	-1,868.8	-466.8	-881.5	-77.5	-443.0
Net cash flow from financing activities	2,377.7	0.0	-13,663.9	-2,196.9	-6,603.1	-3,669.0	-1,195.0
Total net cash flows (100%)	2,887.3	899.1	-91.6	19.4	-548.6	432.4	5.2

¹ Summary of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors

	Rosenbauer Española S.A.	Rosenbauer Saudi Arabia Ltd.	Rosenbauer America, LLC. (Teilkonzern USA) ¹	Rosenbauer Minnesota, LLC.	Rosenbauer South Dakota, LLC.	Rosenbauer Aerials, LLC.	Rosenbauer Motors, LLC.
in € thousand	Spain, Madrid	Saudi-Arabia, Riyadh	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Nebraska	USA, Minnesota
Based in							
Shareholding (= share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%	50.00%	50.00%	75.00%	47.50%
31.12.2018							
Current assets	10,279.3	17,791.6	124,406.2	38,392.7	47,516.7	7,776.0	30,720.9
Non-current assets	3,405.0	6,656.6	12,983.0	4,713.9	5,606.1	705.3	1,957.7
Current liabilities	8,533.5	12,028.8	90,126.3	35,193.7	21,865.8	1,812.5	31,254.2
Non-current liabilities	1,504.0	9,902.8	0.0	0.0	0.0	0.0	0.0
Net assets (100%)	3,646.8	2,516.5	47,262.9	7,912.8	31,256.9	6,668.8	1,424.4
thereof non-controlling interests	1,381.8	629.1	25,263.1	3,956.4	15,628.5	5,001.6	676.6
Revenues	14,818.4	23,597.5	322,846.5	96,194.7	139,682.0	19,219.3	67,750.5
Net profit for the period (100%)	330.1	1,634.0	15,534.6	779.6	8,515.5	3,703.7	2,535.8
thereof non-controlling interests	125.1	408.5	8,629.8	389.8	4,257.8	2,777.7	1,204.5
Other comprehensive income (100%)	0.0	87.7	2,247.1	376.2	1,486.1	317.1	67.7
thereof non-controlling interests	0.0	21.9	1,201.1	188.1	743.1	237.8	32.2
Total comprehensive income (100%)	330.1	1,721.7	17,781.8	1,155.8	10,001.6	4,020.7	2,603.6
thereof non-controlling interests	125.1	430.4	9,831.0	577.9	5,000.8	3,015.5	1,236.7
Dividends paid to non-controlling interests	-189.5	0.0	-7,856.2				
Net cash flow from operating activities	-329.4	3,358.8	17,445.0	3,317.3	8,569.1	2,119.9	3,438.8
Net cash flow from investing activities	-443.6	-8.5	-4,500.6	-2,886.2	-1,263.0	-15.3	-336.1
Net cash flow from financing activities	-801.1	-2,692.4	-15,822.9	-1,556.3	-6,826.7	-3,163.0	-4,277.0
Total net cash flows (100%)	-1,574.1	657.9	-2,878.4	-1,125.2	479.4	-1,058.3	-1,174.3

¹ 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 Aerials, it controls this company 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.

€ 6,253.8 thousand was distributed to non-controlling interests in subsidiaries in 2019 (2018: € 8,055.5 thousand).

D12. NON-CURRENT INTEREST-BEARING LIABILITIES

This item includes all interest-bearing liabilities to banks and lease liabilities with a remaining term of more than one year. Details can be found in the list of financial liabilities under note D31 "Risk management".

D13. OTHER NON-CURRENT LIABILITIES

The non-current liabilities are export financing liabilities (2019: € 1,484.9 thousand; 2018: € 1,470.9 thousand) and other non-current liabilities (2019: € 1,401.2 thousand; 2018: € 2,242.1 thousand). In 2019, other non-current liabilities included € 1,074.5 thousand, arising from the acquisition of minority interests from a former partner of the American company Rosenbauer Motors LLC., Minnesota (USA) in November 2019. Further details on the acquisition of these interests can be found in note B1.

D14. 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 C9.).

in € thousand	2018	2019
Net present value of obligation as of Jan 1	21,083.5	20,069.8
Current service cost	826.8	767.5
Interest cost	303.0	291.6
Remeasurement	-646.1	3,600.7
Current payments	-1,497.4	-841.3
Net present value of obligation as of Dec 31	20,069.8	23,888.3

Remeasurement includes € 1,390.7 thousand (2018: € -775.4 thousand) due to experience adjustments, € 2,235.7 thousand (2018: € 0.0 thousand) due to changes in financial assumptions and € -25.7 thousand (2018: € 129.3 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 23,888.3 thousand (2018: € 20,069.8 thousand). Experience adjustments of +5.8% (2018: -3.9%) 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	2018	2019
Staff costs		
Current service cost	826.8	767.5
Interest expenses		
Interest cost	303.0	291.6
Net settlement expenses	1,129.8	1,059.1

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, 2019 was 12.6 years (2018: 12.5 years).

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

Change in net present value of obligation in € thousand	+1%	-1%
Dec. 31, 2019		
Interest rate	-2,745.7	3,309.2
Pay increase	3,138.0	-2,673.4
Labour turnover	-1,486.6	104.1
Dec. 31, 2018		
Interest rate	-2,304.5	2,774.1
Pay increase	2,670.6	-2,270.3
Labour turnover	-1,194.8	25.8

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 C9.).

in € thousand	2018	2019
Net present value of obligation as of Jan 1	5,723.3	5,614.7
Current service cost	24.8	23.4
Interest cost	83.7	82.0
Remeasurement	94.8	574.6
Current payments	-311.9	-316.8
Net present value of obligation as of Dec 31	5,614.7	5,977.9

Remeasurement includes € 30.5 thousand (2018: € 53.8 thousand) due to experience adjustments, € 544.1 thousand (2018: € -28.0 thousand) due to changes in financial assumptions and € 0.0 thousand (2018: € 69.0 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 5,977.9 thousand (2018: € 5,614.7 thousand). Experience adjustments of 0.5% (2018: 1.0%) were taken into account in the calculation.

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

in € thousand	2018	2019
Staff cost		
Current service cost	24.8	23.4
Interest expenses		
Interest cost	83.7	82.0
Net pension expenses	108.5	105.4

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, 2019 was 12.8 years (2018: 12.4 years).

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

Change in net present value of obligation in € thousand	+1%/year	-1%/year
Dec. 31, 2019		
Interest rate	-667.1	821.0
Pay increase	713.9	-602.4
Longevity	338.3	-333.2
Dec. 31, 2018		
Interest rate	-663.6	675.5
Pay increase	579.6	-604.7
Longevity	230.7	-337.3

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

c) Miscellaneous non-current provisions

in € thousand	Dec. 31, 2018	Dec. 31, 2019
Provisions for long-service bonuses	6,335.0	7,475.5
	6,335.0	7,475.5

Details of the changes in the non-current provisions listed under note c) for 2019 and 2018 can be found in the "Statement of changes in provisions".

D15. CURRENT INTEREST-BEARING LIABILITIES

In addition to production or investment loans and lease liabilities, these also include overdrafts as of December 31 of the respective year. Details can be found in the list of financial liabilities under note D31 "Risk management".

D16. TRADE PAYABLES

The trade payables of € 68,852.0 thousand (2018: € 44,002.6 thousand) are due within one year and of € 0.0 thousand (2018: € 40.8 thousand) are due after one year.

D17. CONTRACT LIABILITIES

The contract liabilities include payments from the customer in the amount of € 117,630.9 thousand (2018: € 94,752.8 thousand), most of which were made for the delivery of firefighting vehicles, as well as accrued revenue from multiple-component arrangements in the amount of € 14,233.3 thousand (2018: € 12,189.3 thousand), relating to performance obligations over time.

D18. OTHER CURRENT LIABILITIES

in € thousand	Dec. 31, 2018	Dec. 31, 2019
Liabilities from taxes	9,723.8	3,529.4
Social security liabilities	2,388.0	2,573.4
Liabilities from derivatives	4,573.7	5,914.2
Liabilities from staff obligations	20,643.9	19,854.2
Liabilities from commission obligations	6,572.6	7,575.8
Liabilities from callable non-controlling interests	1,050.0	0.0
Liabilities from the acquisition of non-controlling interests UK	216.0	0.0
Liabilities from the acquisition of non-controlling interests USA	747.3	0.0
Other liabilities	24,159.3	31,785.3
	70,074.6	71,232.3

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

The liabilities from callable non-controlling interests as of December 31, 2018 in the amount of € 1,050.0 thousand 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). Based on this call and put option, management has assumed that, from the acquisition date, Rosenbauer is the beneficial owner of the shares covered by this option and that the shares in Rosenbauer Rovereto have already been wholly included in the consolidated financial statements since 2016. The put option was exercised in October 2018, by Italian manufacturer CTE SpA. The purchase price for buying back the shares was transferred in the amount of € 1,050.0 thousand in February 2019.

Liabilities from the acquisition of non-controlling interests as of December 31, 2018 relate to the variable purchase price from the acquisition of minority interests by Rosenbauer UK plc (GB) in March 2017, which is derived from the earnings before taxes of Rosenbauer UK in the years 2017 to 2021 and was reported under other liabilities based on estimates at the acquisition date in 2017. Due to the expected departure of the former minority and managing director in the first quarter of 2019, the purchase price liability was reduced to € 216.0 thousand in accordance with the outstanding payment as of December 31, 2018. The departure took place as planned in the first quarter of 2019.

Liabilities from the acquisition of non-controlling interests in the amount of € 747.3 thousand as of December 31, 2018, are a result of the acquisition of minority interests from a former partner of the American company Rosenbauer Motors LLC., Minnesota (USA). As of December 31, 2018, the non-current part of this acquisition is reported under other non-current liabilities. All liabilities from the acquisition were paid out in 2019. Further details on the acquisition of these interests in 2018 and 2019 can be found in note B1.

D19. OTHER PROVISIONS

Other provisions include warranties and sales risks. Miscellaneous current provisions for 2019 are shown in the "Statement of changes in provisions". Details of the assumptions used in calculation can be found under notes C10. and C14.

D20. REVENUES

Revenues essentially relate to income from construction contracts.

The table below shows the breakdown of revenue according to product groups and areas:

Business units	2019						Total
	Areas						
	CEEU	NISA	MENA	APAC	NOMA	SFP	
Vehicles	249,749.7	86,208.4	74,891.1	123,710.5	230,743.0	0.0	765,302.7
Fire & Safety Equipment	55,555.7	11,640.2	7,789.0	9,591.0	513.0	0.0	85,088.9
SFP	472.0	0.0	0.0	0.0	0.0	21,156.0	21,628.0
Customer Service	33,036.0	13,472.1	11,375.0	7,598.0	6,911.4	0.0	72,392.5
Others	5,068.5	3,247.5	2,550.2	5,545.4	17,246.6	0.0	33,658.2
Total Revenue from contracts with customers	343,882.4	114,568.2	96,605.3	146,444.9	255,414.0	21,156.0	978,070.8

Business units	2018						Total
	Areas						
	CEEU	NISA	MENA	APAC	NOMA	SFP	
Vehicles	193,171.0	94,632.0	88,831.0	141,404.0	199,574.0	0.0	717,612.0
Fire & Safety Equipment	48,261.0	9,984.0	3,884.0	7,196.0	1,061.0	0.0	70,386.0
SFP	1,693.0	0.0	0.0	0.0	0.0	24,211.0	25,904.0
Customer Service	29,116.0	10,957.0	9,768.0	7,248.0	4,705.0	0.0	61,794.0
Others	3,923.0	3,404.0	2,679.0	9,558.0	14,127.0	0.0	33,691.0
Total Revenue from contracts with customers	276,164.5	118,977.0	105,162.0	165,406.0	219,467.0	24,211.0	909,387.5

Please see the disclosures on the product segments and the segment reporting under note D29. "Segment reporting" for information on the composition of revenues.

The aggregated amount of the transaction price for not yet fulfilled performance obligations amounted to € 1,149,541.0 thousand (2018: € 1,052,291.0 thousand) at the end of the reporting period. Of this, 83% is expected to be recognized as revenue in the following financial year.

D21. OTHER INCOME

in € thousand	2018	2019
Income from the disposal of property, plant and equipment and intangible assets	24.4	34.6
Work performed by the enterprise and capitalized	2,033.7	420.7
Government grants	882.0	1,520.5
Income from rent and insurance	423.9	578.3
Reversal of liabilities from callable non-controlling interests	900.0	0.0
Reversal of liabilities from acquisition of non-controlling interests	234.0	0.0
Reversal of write-downs	195.4	6.9
Exchange rate gains	667.8	0.0
Sundry	2,507.0	2,857.6
	7,868.2	5,418.6

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

D22. STAFF COSTS AND EMPLOYEE DISCLOSURES

in € thousand	2018	2019
Wages	93,316.6	101,657.8
Salaries	83,431.9	94,983.2
Pension costs	851.6	790.9
Expenses for defined contribution plans	5,406.7	6,443.6
Expenses for statutory social security contributions and levies and mandatory contributions dependent on pay	30,679.2	34,344.2
Other social security expenses	5,940.8	5,144.7
	219,626.8	243,364.4
Average number of employees		
2018	2019	
Workers	2,062	2,174
Salaried employees	1,353	1,347
Apprentices	124	135
	3,539	3,656

D23. DEPRECIATION AND AMORTIZATION EXPENSE ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Depreciation and amortization of € 23,688.5 thousand includes € 4,488.9 thousand from the amortization of right-of-use assets arising from leases in accordance with IFRS 16.

D24. OTHER EXPENSES

in € thousand	2018	2019
Taxes not included in income taxes	863.6	973.4
Administration costs	45,998.2	53,970.9
thereof from leases for a low-value asset	N/A	135.2
thereof from short-term leases except for leases of low-value items	N/A	738.4
Distribution expenses	50,365.3	48,855.1
	97,227.1	103,799.4

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

Foreign exchange differences recognized in profit or loss in 2019 amounted to € 1,554.6 thousand (2018: € 168.1 thousand).

In the 2018 financial year, other expenses included € 19,360.6 thousand from operating leases in accordance with IAS 17.

D25. FINANCING EXPENSES

in € thousand	2018	2019
Interest and similar expenses	5,484.2	7,366.2
thereof from leases in accordance with IFRS 16	N/A	1,122.8
Interest on non-current staff provisions	386.7	373.6
	5,870.9	7,739.8

The item “Interest and similar expenses” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 604.2 thousand (2018: € 1,652.6 thousand). The interest expense for long-term anniversary provisions is reported in staff costs.

D26. FINANCING INCOME

in € thousand	2018	2019
Income from securities	39.2	8.0
Other interest and similar income	1,236.7	1,046.0
	1,275.9	1,054.0

The item “Other interest and similar income” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 486.0 thousand (2018: € 797.3 thousand).

D27. INCOME TAX

in € thousand	2018	2019
Profit before income taxes	8,446.9	9,480.6
Change in deferred income taxes	695.9	1,423.8
thereof due to changes in tax rates	0.0	0.0
	9,142.8	10,904.4

Income taxes of € 0.0 thousand (2018: € 0.0 thousand) and changes in deferred taxes of € -1,605.5 thousand (2018: € -797.1 thousand) were recognized directly in equity in the 2019 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	2018	2019
Profit before income taxes	43,848.2	45,535.8
thereof 25% (2018: 25%) national income tax expense	10,962.1	11,384.0
Tax relief from partnerships ¹	-1,896.9	-1,662.6
Effect of different tax rates	-164.5	-111.9
Permanent differences	-559.1	-808.8
Effect of group taxation / subsequent taxation	924.9	755.9
Investment write-down (neutral Group impact)	-825.0	0.0
Non-recognition of carryforwards	382.9	69.0
Utilization of loss carryforwards not taken into account	-475.4	0.0
Taxes from previous years	512.2	235.2
Withholding taxes, minimum taxes	281.6	1,043.6
Effective tax income (-)/expense (+)	9,142.8	10,904.4

¹ Taxes relating to non-controlling interests

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2019 or 2018.

D28. 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 € 1,178.3 thousand (2018: € 996.9 thousand) in the 2019 financial year. Non-cash additions to right-of-use assets amounted to € 6,883.9 thousand in the year under review (2018: € 0.0 thousand).

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

in € thousand	Dec. 31, 2019	Cashflow	Exchange rate changes	Other	Accured interest	Leasing	IFRS 16 Effect	Dec. 31, 2018
Current intererst-bearing financial liabilities	141,182.8	-23,981.3	-51.3	0.0	0.0	0.0	0.0	165,215.4
Non-current interest-bearing financial liabilities	214,948.4	122,834.9	0.0	0.0	0.0	0.0	0.0	92,113.5
Lease liabilities	37,986.2	-5,031.3	349.4	0.0	1,122.8	6,546.3	34,757.4	241.6
Liabilities from callable non-controlling interests	0.0	-1,050.0	0.0	0.0	0.0	0.0	0.0	1,050.0
Liabilities from the acquisition of non-controlling interests	1,074.5	-3,222.2	16.8	1,074.5	0.0	0.0	0.0	3,205.4
Total liabilities from financing activities	395,191.9	89,550.1	314.9	1,074.5	1,122.8	6,546.3	34,757.4	261,825.9

in € thousand	Dec. 31, 2018	Cashflow	Exchange rate changes	Other	Dec. 31, 2017
Current intererst-bearing financial liabilities	165,215.4	60,066.3	44.1	0.0	105,105.0
Non-current interest-bearing financial liabilities	92,113.5	-7,706.3	0.0	0.0	99,819.8
Lease liabilities	241.6	-246.0	0.0	0.0	487.6
Liabilities from callable non-controlling interests	1,050.0	0.0	0.0	-900.0	1,950.0
Liabilities from the acquisition of non-controlling interests	3,205.4	-57.2	0.0	2,812.6	450.0
Total liabilities from financing activities	261,825.9	52,056.8	44.1	1,912.6	207,812.4

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

The total payments from leases included in the statement of financial position in accordance with IFRS 16 amounted to € 5,369.0 thousand in the financial year.

D29. 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 and Middle America) and SFP (Stationary Fire Production).

The chief operating decision makers monitor the EBIT of the areas separately in order to make decisions on the allocation of resources and to determine the units' earnings power. Segment performance is assessed on the basis of EBIT using the same definition as in the consolidated financial statements. However, income taxes are managed on a uniform Group basis and are not allocated to the individual segments.

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 2018 and 2019.

D30. CAPITAL MANAGEMENT

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

The financial strategy is designed to support and promote the strategic and operational development of the company. The aim is to strike a balance between profitability, liquidity and security. Financial and strategic flexibility must be maintained by ensuring access to capital and advantageous financing conditions at all times. Sufficient financial strength should enable both operating business and investment projects. The interests of shareholders and lenders are taken into account in the form of an attractive dividend policy, an outstanding corporate credit rating and the reliability and continuity of results and corporate statements. The financial strategy is an integral part of our business understanding and actions and forms the basis of all major planning and decision-making processes

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 25.9% in 2019 (2018: 30.3%).

Due to the implementation of IFRS 16, the ratio of net debt to adjusted equity rose from 2.2 to 2.7. This is primarily due to the initial recognition of right-of-use assets and lease liabilities as of January 1, 2019. The comparative information has not been changed.

D31. 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 included derivative financial instruments used to hedge the risks of changes in exchange and interest rates. Both primary and derivative financial instruments are reported on below.

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

Given the daily or short-term maturities, the fair value of cash and cash equivalents and short-term investments, current receivables and liabilities is essentially the carrying amount. At the end of the reporting period securities were measured with a fair value of € 818.2 thousand (2018: € 735.9 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.

The table below shows the credit risk for the Group's financial assets:

in € thousand	Dec. 31, 2019			
	12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	818.2	0.0	818.2
Other financial assets	12m ECL	12,755.5	0.0	12,755.5
Trade receivables	Lifetime ECL	194,005.8	-1,621.2	192,384.6
With credit impairment	Lifetime ECL	1,759.4	-1,379.9	379.5
Without credit impairment	Lifetime ECL	192,246.5	-241.3	192,005.2
Cash and cash equivalents	12m ECL	50,848.6	0.0	50,848.6
		258,428.1	-1,621.2	256,806.9

in € thousand	Dec. 31, 2018			
	12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	735.9	0.0	735.9
Other financial assets	12m ECL	9,722.4	0.0	9,722.4
Trade receivables	Lifetime ECL	181,602.1	-1,404.4	180,197.7
With credit impairment	Lifetime ECL	6,315.6	-1,163.1	5,152.5
Without credit impairment	Lifetime ECL	175,286.5	-241.3	175,045.2
Cash and cash equivalents	12m ECL	25,348.9	0.0	25,348.9
		217,409.3	-1,404.4	216,004.9

Within the EU receivables are mostly from municipal legal entities. If receivables relate to private customers of low or unknown credit standing, these receivables are insured through the private insurance market.

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.

The diagram below shows the Group's calculated credit risk exposure for trade receivables using an impairment matrix.

2019 in € thousand	Trade receivables				
	Without credit impairment				
	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	With credit impairment
Estimated total gross carrying amount in the event of past due payment	85,500.5	74,945.6	10,596.9	21,203.5	1,759.4
Expected credit losses	39.3	70.2	39.9	91.9	1,379.9

2018 in € thousand	Trade receivables				
	Without credit impairment				
	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	With credit impairment
Estimated total gross carrying amount in the event of past due payment	86,510.3	64,208.7	15,238.8	9,328.7	6,315.6
Expected credit losses	61.6	47.9	39.9	91.9	1,163.1

There were no significant changes in write-downs compared with the previous year, which is why it was not necessary to recalculate the expected credit loss.

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. However, more prolonged negative changes in market values can cause the result of operations to deteriorate. A change in interest rates of +/-1% on the credit portfolio as of the end of the reporting period would have reduced earnings and equity by € 1,341.0 thousand (2018: € 1,485.6 thousand) and respectively increased earnings and equity by € 1,280.9 thousand (2018: € 887.5 thousand).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument may vary due to the change in exchange rates. The Group is particularly exposed to exchange rate risks in the course of its operating activities (if revenue and/or expenses are denominated in a foreign currency). In order to manage its currency risk, the Group hedges all transactions regarding expected sales and purchases that are expected to occur in the next twelve months. If a derivative transaction is concluded for the purposes of the hedge, the Group negotiates the terms of the contract such that the derivative financial instrument is equal to the risk to be hedged. For the hedge of expected transactions, the derivative financial instrument covers the risk period from the date at which cash flows from the transaction are forecast to the date at which the liability or receivable denominated in a foreign currency is settled. The majority of expected foreign currency exposure from the next financial year is hedged with currency forwards.

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

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

in € thousand	Exchange rate development	Effect on earnings before taxes		Effect on equity	
				2018	2019
		+10%	-10%		
USD	+10%	619.0	1,821.3	-5,798.4	-1,720.6
	-10%	-864.3	-1,873.0	4,322.1	863.3
SGD	+10%	-0.8	4.9	-43.9	-365.0
	-10%	0.8	-4.9	43.9	365.0
CHF	+10%	-7.7	-0.9	274.4	365.6
	-10%	-10.2	0.9	-274.4	-365.6
SAR	+10%	1.8	197.7	428.7	373.7
	-10%	-1.8	-197.7	-428.7	-373.7
AED	+10%	96.3	-24.1	-713.7	-441.4
	-10%	-131.6	-1.0	531.2	351.2
GBP	+10%	-415.3	-497.1	1,172.5	339.4
	-10%	299.9	382.6	-1,266.1	-406.2
RUB	+10%	-38.6	15.2	401.3	474.2
	-10%	38.6	-15.2	-401.3	-474.2

Derivative financial instruments

FX risks are hedged using derivative financial instruments such as FX forwards. 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	2018	2019
Derivative receivables		
Receivables, gross	645.4	111.3
Liabilities, gross balanced	-30.6	-104.0
Net amount stated	614.8	7.3
Derivative liabilities		
Liabilities, gross	4,604.3	6,018.2
Receivables, gross balanced	-30.6	-104.0
Net amount stated	4,573.7	5,914.2

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 IFRS 9. The changes in the fair value of these financial instruments are recognized immediately in profit or loss.

In accordance with IFRS 9, derivatives are classified in the following categories:

in € thousand	Dec. 31, 2019	
	non-current	current
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	0.0	0.0
	0.0	0.0

in € thousand	Dec. 31, 2019	
	non-current	current
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	0.0	1,064.9
	0.0	1,064.9

in € thousand	Dec. 31, 2018	
	langfristig	kurzfristig
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	0.0	598.7
	0.0	598.7

in € thousand	Dec. 31, 2018	
	langfristig	kurzfristig
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	118.0	529.3
	118.0	529.3

in € thousand	Nominal value		Fair value	
	2019	2019	2019	2019
Currency forwards		20,048.4		-1,064.9
Interest rates hedges		0.0		0.0

in € thousand	Nominal value		Fair value	
	2018	2018	2018	2018
Currency forwards		40,288.6		-48.6
Interest rates hedges		10,000,0		0.0

Hedging instruments

The economic relationship between the hedged item and the hedging instrument is determined by comparing the value-determining risk factors. In the event of complete or approximate consistency of the hedged item's and hedging instrument's significant value-determining risk factors, the critical terms match method is used to provide evidence of the economic relationship. In all other cases, either sensitivity analyses or aspects of the dollar-offset method, depending on the scale of the value-determining risk factors, are used to demonstrate the economic relationship.

Deviations in the value-determining risk factors between the hedged item and the hedging instrument give rise to sources of ineffectiveness. For the hedge of foreign currency risks, deviations in the forward rate between the hypothetical derivative as the hedged item and the hedging instrument (currency forward) present such a source of ineffectiveness. Changes in expected timings for the hedged item's planned cash flows give rise to ineffectiveness. There are no other sources of ineffectiveness.

As the underlying assets of the hedged item and the hedging instrument are always consistent, the accounting hedge ratio is always 1:1, i.e. the hedging instrument's designated amount or volume is equal to the hedged item's designated amount or volume. Adjustments to the accounting hedge ratio are recognized if the hedge ratio has an imbalance that would result in ineffectiveness, with potential consequences for accounting that are incompatible with the purpose of hedge accounting.

In accordance with IFRS 9, derivatives are classified in the following categories:

		2019		
		Change in the value of hedging instruments as the basis for calculating ineffectiveness		
in € thousand		non-current	current	
Derivatives with positive fair values				
Cash flow hedge derivatives (receivables and other assets)		0.0	7.3	7.3
Total		0.0	7.3	7.3

		2019		
		Change in the value of hedging instruments as the basis for calculating ineffectiveness		
in € thousand		non-current	current	
Derivatives with negative fair values				
Cash flow hedge derivatives (other liabilities)		151.6	4,697.7	4,849.3
Total		151.6	4,697.7	4,849.3

		Dec. 31, 2018		
		Change in the value of hedging instruments as the basis for calculating ineffectiveness		
in € thousand		non-current	current	
Derivatives with positive fair values				
Cash flow hedge derivatives (receivables and other assets)		0.0	16.1	16.1
Total		0.0	16.1	16.1

		Dec. 31, 2018		
		Change in the value of hedging instruments as the basis for calculating ineffectiveness		
in € thousand		non-current	current	
Derivatives with negative fair values				
Cash flow hedge derivatives (other liabilities)		312.1	3,614.3	3,926.4
Total		312.1	3,614.3	3,926.4

2019		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Aug. 6, 2020	1.2261	39,113.9	-3,325.9
ZAR	Sale	Dec. 1, 2020	17.1560	4,216.7	-184.0
SEK	Sale	Feb. 28, 2020	10.7243	1,035.8	-10.2
AED	Sale	Jun. 25, 2020	4.5478	4,078.5	-389.8
HKD	Sale	Nov. 30, 2020	9.3459	663.4	-15.8
GBP	Sale	Mar. 31, 2021	0.8848	3,717.3	-87.4
SEK	Sale	Oct. 30, 2020	1.6563	11,224.5	-318.1
CAD	Buy	Jan. 15, 2020	1.3020	-376.0	0.8
CAD	Sale	May. 26, 2021	1.3245	14,262.5	-278.4
QAR	Sale	Sep. 30, 2020	4.4310	2,758.0	-233.3
				80,694.6	-4,842.0

2018		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Jul. 31, 2020	1.2270	69,819.1	-3,255.6
ZAR	Sale	Dec. 12, 2019	18.5089	834.2	-45.1
PLN	Sale	Apr. 11, 2019	4.3092	2,072.6	6.9
AED	Sale	Dec. 19, 2019	4.4984	8,603.1	-431.2
HKD	Sale	Aug. 29, 2019	9.4175	392.9	-13.7
GBP	Sale	Aug. 22, 2019	0.9003	4,643.9	9.3
QAR	Sale	Sep. 30, 2020	4.3852	3,452.5	-180.9
				89,818.3	-3,910.3

The following items were hedged:

2019		
Risk in € thousand	Change in the value of the hedged item	Reserve status
Foreign currency risk	3,676.1	-4,251.1
Future sales transaction	3,676.1	-4,251.1
2018		
Risk in € thousand	Change in the value of the hedged item	Reserve status
Foreign currency risk	3,582.5	-2,686.8
Future sales transaction	3,582.5	-2,686.8
Currency derivatives		
Hedging reserve 2019 in € thousand		
Effective change in value directly in other comprehensive income (OCI)		-3,676.1
Ineffectiveness		-127.6
Reclassification from the OCI to the income statement		1,618.7
Of which reclassified to revenues		-1,618.7
Currency derivatives		
Hedging reserve 2018 in € thousand		
Effective change in value directly in other comprehensive income (OCI)		-3,582.5
Ineffectiveness		-327.8
Reclassification from the OCI to the income statement		-130.1

The ineffectiveness shown in the table above is included in the finance expenses.

The table below shows the change in the hedge reserve:

Foreign currency risk		
in € thousand	2018	2019
Value as of Jan 1	97.6	-2,686.8
Gains/losses of the effective part from the change in fair value of hedging instruments	-3,582.5	-3,676.1
Tax thereon in OCI	895.7	933.8
Gains/losses reclassified to the income statement	-130.1	1,618.7
thereof tax	32.5	-404.7
Cumulative gains/losses that were transferred at the carrying amount of the hedged item	0.0	0.0
thereof tax	0.0	0.0
Carrying amount as of Dec 31	-2,686.8	-4,215.1

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 2019 – 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	
	2018	2019	2018	2019
Derivative financial instruments without hedge				
Positive fair value			598.7	0.0
Negative fair value			647.3	1,064.9
Derivative financial instruments with hedge				
Positive fair value			16.1	7.3
Negative fair value			3,926.4	4,849.3
Investments mandatorily at fair-value through profit and loss				
Positive fair value	735.9	818.2		
Negative fair value				

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, 2019 and the structure of trade payables and other liabilities.

The existing Schuldschein loan agreements with a nominal volume (= carrying amount) of € 150 million (2018: € 0.0 million) and \$ 10 million (2018: \$ 0.0 million) include an agreement to uphold a financial covenant, which provides for an IFRS consolidated equity ratio of at least 20%. Failure to meet this financial ratio entitles the lender to terminate the respective financing agreement. At the end of the year, the IFRS equity ratio was above the set threshold at 25.9%. The Schuldschein loan agreements also include a step-up agreement, which entitles creditors to demand higher interest rates if targets are not met.

Total interest-bearing financial liabilities amount to € 356,131.2 thousand (2018: € 257,570.5 thousand).

The average interest rate represents the interest expense as of December 31, 2019, in relation to the carrying amount of the financial liabilities as of December 31, 2019, and amounts to 1.5% (2018: 1.4%). 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, 2018	Dec. 31, 2019
Interest rate agreement and maturity		
Fixed, current	26,256.0	84,370.6
Fixed, non-current	82,754.6	126,972.0
Floating rate, current	139,136.0	55,689.4
Floating rate, non-current	9,423.9	89,099.2
Total interest-bearing liabilities	257,570.4	356,131.2
Currencies		
€	236,892.8	339,617.3
CHF	1,776.0	1,383.8
GBP	18.4	0.0
AUD	19.4	13.5
SGD	5,634.5	5,364.1
USD	13,227.5	9,750.4
ZAR	2.0	2.1
Total interest-bearing liabilities	257,570.6	356,131.1

Maturity structure

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

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years
Interest-bearing liabilities (current and non-current)					
2019	367,261.4	143,783.2	25,106.0	149,130.1	49,242.1
2018	261,224.0	167,952.0	55,749.1	30,319.2	7,203.7
Trade payables					
2019	68,852.0	68,852.0	0.0	0.0	0.0
2018	44,043.4	44,002.6	40.8	0.0	0.0
Lease liabilities					
2019	37,986.2	4,344.7	3,858.4	7,614.3	22,168.8
2018	0.0	0.0	0.0	0.0	0.0
Other liabilities from financial instruments (without derivative liabilities) (current and non-current)					
2019	39,687.8	39,361.1	326.7	0.0	0.0
2018	30,731.9	28,489.8	2,242.1	0.0	0.0

The fair value of non-current loan liabilities bearing interest at fixed rates is € 222,511.9 thousand (2018: € 84,012.8 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 13 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, 2019 and December 31, 2018.

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
Derivative liabilities (current and non-current)							
2019							
Inflow	99,690.1	93,147.9	6,041.1	501.1	0.0	0.0	0.0
Outflow	-105,604.3	-98,910.6	-6,183.0	-510.7	0.0	0.0	0.0
Balance	-5,914.2	-5,762.7	-141.9	-9.6	0.0	0.0	0.0
2018							
Inflow	102,748.4	79,441.2	23,307.2	0.0	0.0	0.0	0.0
Outflow	-107,322.1	-83,584.8	-23,737.3	0.0	0.0	0.0	0.0
Balance	-4,573.7	-4,143.6	-430.1	0.0	0.0	0.0	0.0

d) Reconciliation of carrying amounts under IFRS 7

Additional information on financial instruments in accordance with IFRS 7:

in € thousand	Derivative financial instruments		Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Not a financial instrument	Carrying amount Dec. 31, 2019
	Through profit and loss	Through other comprehensive income					
ASSETS							
Other non-current assets	0.0	0.0	818.2	0.0	0.0	0.0	818.2
Trade receivables	0.0	0.0	0.0	122,001.1	70,383.5	0.0	192,384.6
Income tax receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	7.3	0.0	0.0	12,755.5	15,441.1	28,203.9
Cash and cash equivalents	0.0	0.0	0.0	0.0	50,848.6	0.0	50,848.6
LIABILITIES							
Interest-bearing non-current liabilities	0.0	0.0	0.0	0.0	216,071.2	0.0	216,071.2
Other non-current liabilities	0.0	0.0	0.0	0.0	326.7	2,559.4	2,886.1
Interest-bearing current liabilities	0.0	0.0	0.0	0.0	140,060.0	0.0	140,060.0
Trade payables	0.0	0.0	0.0	0.0	68,852.0	0.0	68,852.0
Other current liabilities	1,064.9	4,849.3	0.0	0.0	39,361.1	25,957.0	71,232.3

in € thousand	Derivative financial instruments		Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Not a financial instrument	Carrying amount Dec. 31, 2018
	Through profit and loss	Through other comprehensive income					
ASSETS							
Other non-current assets	0.0	0.0	735.9	0.0	0.0	0.0	735.9
Trade receivables	0.0	0.0	0.0	105,660.5	74,537.2	0.0	180,197.7
Income tax receivables	0.0	0.0	0.0	0.0	0.0	698.2	698.2
Other current assets	598.7	16.1	0.0	0.0	9,722.4	12,274.0	22,611.2
Cash and cash equivalents	0.0	0.0	0.0	0.0	25,348.9	0.0	25,348.9
LIABILITIES							
Interest-bearing non-current liabilities	0.0	0.0	0.0	0.0	92,178.5	0.0	92,178.5
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	3,713.0	3,713.0
Interest-bearing current liabilities	0.0	0.0	0.0	0.0	165,392.0	0.0	165,392.0
Trade payables	0.0	0.0	0.0	0.0	44,043.4	0.0	44,043.4
Other current liabilities	647.3	3,926.4	0.0	0.0	30,731.9	34,769.0	70,074.6

e) Net results by measurement category

in € thousand	2018	2019
Mandatorily at fair value through profit and loss	15.0	-1,028.1
At fair value through other comprehensive income	-1,442.5	-4,207.5
Financial assets at amortized cost	-961.6	-2,805.0
Liabilities at amortized cost	0.0	0.0
Total	-2,389.1	-8,040.6

In determining the net results from financial instruments, impairment and reversals, income and expenses from the foreign currency translation, gains or losses, and other changes to the fair values of financial instruments through profit or loss are included.

E. OTHER DISCLOSURES

E1. EVENTS AFTER THE END OF THE REPORTING PERIOD

In December 2019, a novel coronavirus responsible for the respiratory disease COVID-19 appeared in China and has since led to a pandemic. The effects of the COVID-19 pandemic on the Rosenbauer Group cannot be seriously assessed at present. Apart from COVID-19, there have been no other events of particular significance for the company that occurred after the end of the reporting period on December 31, 2019, that would have altered its net assets, financial position or result of operations.

E2. CONTINGENT LIABILITIES

Rosenbauer International AG has not issued any 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	2018		2019	
		Investment share ¹ in %	Type of consolidation	Investment share ¹ in %	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Brandschutz GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer E-Technology Development GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	EUR	100	KV	100	KV
Rosenbauer Management GmbH, Germany, Karlsruhe	EUR	100	KV	100	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Germany, Karlsruhe	EUR	100	KV	100	KV
Service18 S.A.R.L., France, Chambéry	EUR	100	KV	100	KV
Rosenbauer Finanzierung GmbH, Germany, Passau	EUR	100	KV	100	KV
Rosenbauer Brandschutz Deutschland GmbH Germany, Mogendorf	EUR	100	KV	100	KV
Rosenbauer d.o.o., Slovenia, Radgona	EUR	90	KV	90	KV
Rosenbauer Rovereto Srl Italy, Rovereto	EUR	70	KV	100	KV
Rosenbauer Schweiz AG, Switzerland, Obergätt	EUR	100	KV	100	KV
Rosenbauer Espanola S.A., Spain, Madrid	EUR	62.11	KV	62.11	KV
Rosenbauer Ciansa S.L., Spain, Linares	EUR	50	AE	50	AE

in € thousand	Currency	2018		2019	
		Investment share ¹ in %	Type of consolidation	Investment share ¹ in %	Type of consolidation
Rosenbauer Polska Sp.z o.o., Warsaw, Poland	EUR	100	KV	100	KV
Rosenbauer Minnesota, LLC., ²⁾ USA, Minnesota	EUR	50	KV	50	KV
Rosenbauer South Dakota, LLC., ²⁾ USA, South Dakota	EUR	50	KV	50	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	KV	100	KV
Rosenbauer America, LLC., ²⁾ USA, South Dakota	EUR	50	KV	50	KV
Rosenbauer Aerials, LLC., ²⁾ USA, Nebraska	EUR	25	KV	25	KV
Rosenbauer Motors, LLC., ²⁾ USA, Minnesota	EUR	47.5	KV	50	KV
S.K. Rosenbauer Pte. Ltd., Singapore	EUR	100	KV	100	KV
Rosenbauer Australia Pty. Ltd., Australia, Brisbane	EUR	100	KV	100	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	KV	80	KV
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	EUR	75	KV	75	KV
Rosenbauer Saudi Arabia Saudi Arabia, Riad	EUR	75	KV	75	KV
Rosenbauer Mena Trading - FZE, United Arab Emirates, Dubai	EUR	100	KV	100	KV
Rosenbauer UK plc United Kingdom, Holmfirth	EUR	100	KV	100	KV
PA "Fire-fighting special technics" LLC., Russia, Moscow	EUR	49	AE	49	AE

¹⁾ Indirect shareholding

²⁾ Rosenbauer International AG has the right to cast the deciding vote in the event of a tie

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.

In particular, sales of goods listed with associated companies and receivables relate to goods supplied by the parent company to the Russian partner company PA "Fire-fighting special technics" LLC; Russia, Moscow).

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 is also a liability from the acquisition of interests of a minority in 2018 and 2019; further details on the acquisition of these interest can be found under note B1.

in € thousand	Joint ventures		Management		Associated companies	
	2018	2019	2018	2019	2018	2019
Sale of goods	0.3	1.6	-	-	2,068.5	2,111.5
Purchase of goods	2,340.3	2,936.4	-	-	-	-
Receivables					735.0	150.8
Liabilities	553.5	1,591.5	-	-		
Loans	-	480.0	-	-		
Liabilities from the acquisition of minority interest			2,989.4	1,074.5		
Land rent	-	-	359.4	506.2		

E4. REMUNERATION OF PERSONS IN KEY FUNCTIONS

The remuneration of the members of the Executive Board of Rosenbauer International AG amounted to € 1,999.5 thousand in total in 2019 (2018: € 2,242.3 thousand), consisting of their basic salary of € 1,174.0 thousand (2018: € 1,171.8 thousand) and bonuses of € 825.5 thousand (2018: € 1,070.5 thousand).

The bonus is calculated from the degree of target attainment of earnings before taxes (EBT) 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 € 238.4 thousand (2018 € 209.4 thousand) in the 2019 financial year.

The 27th Annual General Meeting in 2019 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 € 23 thousand. The Chairman receives fixed remuneration of € 33 thousand and the Deputy Chairman receives fixed remuneration of € 28 thousand. In addition, each member of a committee receives fixed remuneration of € 5 thousand per committee per year. Variable remuneration is calculated as a percentage of consolidated EBT, whereby variable remuneration for the year of € 40 thousand each for the Chairman and Deputy Chairman and € 30 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 that the actual EBT for the financial year deviates from the target set for the year:

- In the event of a negative deviation, the Chairman and Deputy Chairman receive a discount on variable remuneration of € 1 per € 1,000 deviation in EBT, and all other elected members receive a discount of € 0.75 per € 1,000 deviation in EBT.
- In the event of a positive deviation if the target is exceeded by up to € 5 million, the Chairman and Deputy Chairman receive a premium on variable remuneration of € 1 per € 1,000 deviation in EBT, and all other elected members receive a premium of € 0.75 per € 1,000 deviation in EBT. If the target is exceeded by more than € 5 million, the Chairman and Deputy Chairman receive a premium on variable remuneration of € 0.4 per € 1,000 deviation in EBT, and all other elected members receive a premium of € 0.3 per € 1,000 deviation in EBT.

E5. AUDITOR'S FEES

An amount of € 139.9 thousand was paid for services by the auditor of the consolidated financial statements Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2019 financial year (2018: € 162.1 thousand). € 117.9 thousand (2018: € 114.5 thousand) of this related to audits of financial statements and € 16.0 thousand (2018: € 47.6 thousand) to other services, € 2.8 thousand (2018: € 0.0 thousand) to other assurance services and € 3.2 thousand (2018: € 0.0 thousand) to tax advisory.

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:

		2018	2019
Profit or loss for the period after deducting non-controlling interests	in € thousand	24,995.5	25,440.3
Average number of shares outstanding	units	6.800.000	6.800.000
Basic earnings per share	in €/share	3.68	3.74
Diluted earnings per share	in €/share	3.68	3.74

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 UGB (Austrian Commercial Code).

Net retained profits of € 6,927,663.62 were reported in the separate financial statements of Rosenbauer International AG for the 2019 financial year. The Executive Board proposes the following appropriation of these net retained profits: distribution of a dividend of € 1.00 (2018: € 1.25) per share (i.e. € 6,800,000.00 for 6,800,000 shares).

Carryforward to new account: 127,663.62.

E8. EXECUTIVE BODIES OF THE COMPANY

Supervisory Board

- Christian Reisinger, Chairman of the Supervisory Board
Date of first appointment: May 25, 2006; End of current term of office: 2021 Annual General Meeting
- Rainer Siegel, Deputy Chairman of the Supervisory Board
Date of first appointment: May 29, 2009; End of current term of office: 2024 Annual General Meeting
- Bernhard Matzner, Member of the Supervisory Board
Date of first appointment: May 18, 2017; End of current term of office: 2022 Annual General Meeting
- Martin Paul Zehnder, Member of the Supervisory Board
Date of first appointment: May 18, 2018; End of current term of office: 2023 Annual General Meeting

Works Council Delegates to the Supervisory Board:

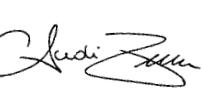
- Rudolf Aichinger
- Alfred Greslehner

Executive Board

- Dieter Siegel, Chairman of the Executive Board
- Andreas Zeller, Deputy Chairman of the Executive Board
- Daniel Tomaschko, Member of the Executive Board
- Sebastian Wolf, Member of the Executive Board

Leonding, March 23, 2020

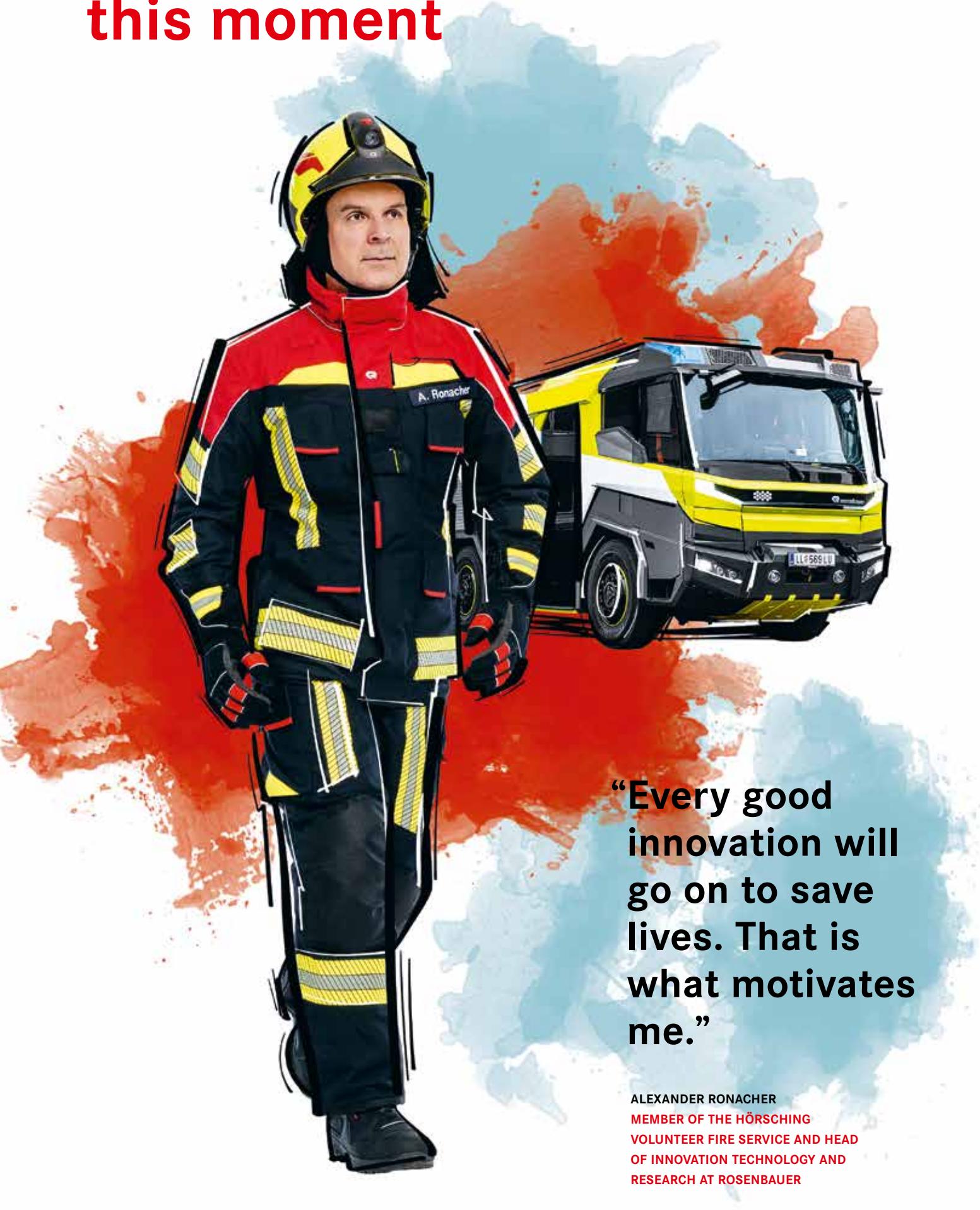

Dieter Siegel


Andreas Zeller


Daniel Tomaschko


Sebastian Wolf

Innovation for this moment



“Every good innovation will go on to save lives. That is what motivates me.”

ALEXANDER RONACHER
MEMBER OF THE HÖRSCHING
VOLUNTEER FIRE SERVICE AND HEAD
OF INNOVATION TECHNOLOGY AND
RESEARCH AT ROSENBAUER

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3,828

EMPLOYEES 2019,
+ 5.7% TO PREVIOUS YEAR

Auditor's report¹

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, 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial 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, 2019 and its financial performance for the financial 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 financial 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 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. First-time adoption of "International Financial Reporting Standard 16 – Leases"

Description

Rosenbauer International AG implemented the new standard on leases "International Financial Reporting Standard 16 – Leases" (IFRS 16) as of January 1st, 2019 using the modified retrospective approach in accordance with the transitional provisions. Rosenbauer International AG recorded right-of-use assets of mEUR 35.0 and lease liabilities of mEUR 35.0 (thereof short-term mEUR 2.3) as of January 1st, 2019.

Rosenbauer International AG shows the following amounts of right-of-use assets (mEUR 37.7), and lease liabilities (mEUR 38.0) in its consolidated financial statements as of December 31, 2019.

Rosenbauer International AG's disclosures about leases and the first time application of IFRS 16 are included in Note A2 (Effects of new accounting standards) and C14 (Estimates and Judgements) in the consolidated financial statements.

We considered the first-time adoption of IFRS 16 as a key audit matter as the related opening balance amounts and their updating throughout the financial year are significant and the process for assessing the impact and implementing the standard itself is complex and requires judgment, especially regarding the assessment of possible options to extend or terminate a contract when determining the lease term and the incremental borrowing rate.

How our audit addressed the matter

Our audit procedures included, among others, the following:

- Regarding the initial application of IFRS 16 as of January 1, 2019, we evaluated the Rosenbauer International AG Group's process for assessing the impact and implementing the new standard.
- Assessment of the design and effectiveness of the controls implemented by the management for the correct application of the new standard.
- We challenged the key accounting estimates and judgements made under IFRS 16 (mainly assessment of possible options to extend or terminate a contract when determining the lease term, incremental borrowing rate).
- We performed substantive audit procedures to corroborate the results of the design and implementation assessment of controls over IFRS 16 related processes and IT systems, especially regarding the complete and appropriate recording of the leases in the opening balance and additions during the financial year as well as their updating throughout the financial year based on a sample selection of individual leasing contracts and
- Finally, we also evaluated the adequacy of disclosures made regarding the initial application of IFRS 16.

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 and the annual financial report, but does not include the consolidated financial statements, the management report for the Group and the auditor's report thereon, whereby the consolidated corporate governance report was made available to us before the date of the auditor's report. The separate consolidated non-financial report was submitted to us in draft. The full annual report, the final non-financial report and the annual financial report are expected to be made available to us after the date of the audit opinion. 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. We have nothing to report regarding the other information already available.

ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 EU REGULATION

We were elected as auditor by the ordinary general meeting at May 23rd, 2019. We were appointed by the Supervisory Board on October 11th, 2019. We are auditors without cease since financial year 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.

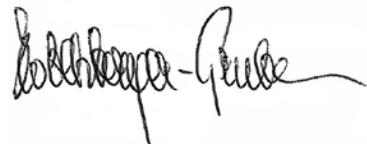
We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

RESPONSIBLE AUSTRIAN CERTIFIED PUBLIC ACCOUNTANT

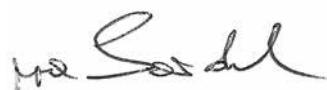
The engagement partner on the audit resulting in this independent auditor's report is
Mrs. Mag. Johanna Hobelsberger-Gruber, Certified Public Accountant.

Linz, March 23rd, 2020

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.



Mag. Johanna Hobelsberger-Gruber
Certified Public Accountant



ppa DI (FH) Hans Eduard Seidel
Certified Public Accountant

Statement of all Legal Representatives

We confirm to the best of our knowledge that the consolidated 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 group management report gives 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 the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives 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 the company faces.

Leonding, March 23 2020



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

Rosenbauer International AG

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Lagebericht

WIRTSCHAFTLICHES UMFELD^{1,2}

Unsicherheit über die Zukunft des Welthandels, geopolitische Spannungen sowie eigentümlicher Stress in wichtigen Schwellenmärkten haben auch in der zweiten Jahreshälfte 2019 die globale wirtschaftliche Aktivität belastet. Hinzu kamen in einigen Ländern wachsende soziale Unruhen und verheerende Naturkatastrophen. In China ist im Dezember ein neuartiges Coronavirus aufgetreten, das für die Atemwegserkrankung Covid-19 verantwortlich ist und mittlerweile zu einer Pandemie geführt hat. Positive Signale kamen zuletzt von den produzierenden Unternehmen, den Handelsgesprächen zwischen den USA und China sowie der Entscheidung für einen geordneten Brexit.

Nach den Berechnungen des Internationalen Währungsfonds (IWF) hat die Weltwirtschaft 2019 um 2,9% zugelegt. Im laufenden Jahr könnte das Wachstum noch 3,2% erreichen, angenommen die Maßnahmen zur Eindämmung von Covid-19 greifen und die chinesische Wirtschaft kehrt im zweiten Quartal 2020 zur Normalität zurück. Bis zum Redaktionsschluss für diesen Bericht hatte der IWF angesichts der bestehenden Unsicherheiten keinen neuen detaillierten Konjunkturausblick vorgelegt.

Die globale Feuerwehrbranche ist ein typischer „Nachläufer“ und verzeichnet unverändert eine robuste Nachfrage. Diese wird vor allem von Ländern mit einem kontinuierlichen Beschaffungswesen bestimmt. Dementsprechend sollten dieses Jahr Europa, Asien und der Mittlere Osten stärker zulegen können.

¹ IMF, World Economic Outlook, Update, January 20, 2020.

² Press release: „Remarks by IMF Managing Director Kristalina Georgieva to G20 on Economic Impact of COVID-19“, February 22, 2020.

BRANCHENENTWICKLUNG

Weltfeuerwehrmarkt

Der Weltfeuerwehrmarkt hat ein jährliches Volumen³ von rund 21.000 Fahrzeugen mit einem Gesamtwert von rund 4,3 Mrd €. Nicht eingerechnet sind hier Kleinfahrzeuge bis 7,5 t Gesamtgewicht und feuerwehrtechnische Ausrüstung. Basierend auf internen Schätzungen dürfte im Berichtsjahr das Volumen leicht gestiegen sein, zumal sich in wichtigen Märkten das Investitionsklima verbesserte und eine gesteigerte Nachfrage erkennbar war.

³ Zuletzt verfügbare Marktdaten aus 2017. Eigene Berechnung auf Basis von Zahlen der Weltbank und der UNO sowie von Jahresberichten und Expertenschätzungen.

Die stärksten Absatzregionen waren Europa, Nordamerika und Asien, die größten Einzelmärkte USA, China und Deutschland. In Ländern mit starker Abhängigkeit vom Ölpreis zeigten sich die Märkte etwas schwächer. Die Beschaffungsvolumina lagen hier 2019 teilweise unter dem Vorjahr. Für 2020 wird vor dem Hintergrund geplanter Infrastrukturprojekte und zurückliegender Naturkatastrophen generell mit einer Belebung gerechnet.

UMSATZ-, ERTRAGS- UND AUFRAGSENTWICKLUNG

Die Rosenbauer International AG erzielte im Geschäftsjahr 2019 einen Umsatz von 507,0 Mio € (2018: 463,3 Mio €).

Das stärkste Umsatzsegment war mit 73% (2018: 71%) das Produktsegment Fahrzeuge. Der Bereich Ausrüstung kam auf einen Umsatz von 60,2 Mio € (2018: 50,4 Mio €), was einem Anteil von 12% (2018: 11%) am Gesamtumsatz entspricht. Hubrettungsgeräte mit 5% (2018: 9%) lagen unter dem Niveau des Vorjahrs. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 10% (2018: 9%).

Rund 43% (2018: 37%) des Umsatzes bzw. 217,7 Mio € (2018: 171,0 Mio €) wurden in Europa erzielt. Im Nahen Osten wurde ein Umsatz von 87,7 Mio € bzw. 17% (2018: 132,8 Mio € bzw. 29%) erzielt. Die Umsätze in der Region Asien/Ozeanien stiegen auf 114,9 Mio € (2018: 96,2 Mio €). Dahinter folgten mit 86,8 Mio € (2018: 63,3 Mio €) die Sonstigen Länder.

Auftragslage

Der Auftragseingang erreichte 2019 einen Wert von 485,0 Mio € (2018: 509,2 Mio €). Der Auftragsbestand betrug zum Jahresende 475,6 Mio € (31. Dezember 2018: 455,4 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 Geschäftsjahres 2019 betrug 8,8 Mio € (2018: 16,5 Mio €). Das Ergebnis vor Steuern reduzierte sich in der Berichtsperiode auf 15,3 Mio € (2018: 20,9 Mio €).

REGIONALE ENTWICKLUNG

Die Segmentberichterstattung erfolgt nach fünf Absatzregionen (Areas): CEEU (Zentral- und Osteuropa), NISA (Nordeuropa, Iberien, Südamerika und Afrika), MENA (Mittlerer Osten und Nordafrika), APAC (Asien, Pazifik, Australien, China) und NOMA (Nord- und Mittelamerika). Der Stationäre Brandschutz wird als eigenes Segment dargestellt.

AREA CEEU

Die Area CEEU umfasst im Wesentlichen die Länder Zentral-, Ost- und Südosteuropas, mit der D-A-CH-Region (Deutschland, Österreich, Schweiz) als historischem Heimmarkt.

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

Mitte November 2019 eröffnete Rosenbauer in Bad Abbach-Lengfeld in Bayern das vierte Servicecenter in Deutschland. Auf einer Gesamtfläche von 3.300 m² bietet der neue Standort eine Werkstatt mit 10 Stellplätzen für die Reparatur und Instandhaltung von Lösch- und Hubrettungsfahrzeugen. Darüber hinaus gibt es Büros und Schulungsräume sowie Sozialbereiche für die insgesamt 14 Mitarbeiter. Für Rosenbauer Kunden im Süden von Deutschland bedeutet das neue Servicecenter einen noch besseren Zugang zu den Serviceleistungen des Herstellers ihrer Feuerwehrfahrzeuge.

Marktentwicklung

Das traditionell hohe Sicherheitsbewusstsein in Zentraleuropa hat 2019 zusammen mit Modernisierungsprogrammen in verschiedenen südosteuropäischen Ländern eine weiter starke Nachfrage nach Feuerwehrfahrzeugen und -ausrüstung hervorgebracht. Insbesondere die deutschen Kommunen arbeiteten an ihrem Investitionsrückstau und auch der österreichische Markt zeigte sich überaus dynamisch.

Der Auftragseingang in der Area lag im Berichtsjahr mit 370,7 Mio € (2018: 371,4 Mio €) stabil auf sehr hohem Niveau, wobei der größte Anteil auf Deutschland entfiel.

Geschäftsentwicklung

Der Umsatz in der Area CEEU erhöhte sich 2019 deutlich auf 343,9 Mio € (2018: 276,2 Mio €). Insbesondere in Deutschland konnten zusätzliche Marktanteile gewonnen werden und Rosenbauer stieg zur Nummer eins bei Drehleitern auf. So wurde im Berichtsjahr ein Großauftrag des Beschaffungsamtes des Bundesministeriums des Inneren und des Bundesamtes für Bevölkerungsschutz und Katastrophenhilfe aufgestockt und konnten rund 80 Fahrzeuge der AT-Modellreihe an die Berliner Berufsfeuerwehr ausgeliefert werden.

Die Area CEEU steuerte 2019 rund 35% (2018: 30%) zum Konzernumsatz bei. Das EBIT in der Area betrug im Berichtsjahr 23,7 Mio € (2018: 13,6 Mio €). Diese Steigerung ist vor allem auf eine wesentlich bessere Auslastung der Produktionsstandorte in dieser Vertriebsregion zurückzuführen. Auch ein dynamisches Service- und Ausrüstungsgeschäft, allen voran in Deutschland, Österreich und Polen, hat zur Verbesserung des EBIT beigetragen. Der Verkauf von Hubrettungsfahrzeugen lief erneut sehr erfreulich. Die EBIT-Marge betrug 6,9% (2018: 4,9%).

AREA NISA

Das NISA-Vertriebsgebiet umfasst die westeuropäischen Länder 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 Johannesburg (Südafrika), Service 18 in Chambéry (Frankreich) und Rosenbauer UK in Meltham (Großbritannien).

Marktentwicklung

Niedriges Wachstum und politische Unruhen haben im Berichtsjahr das Marktfeld in vielen der 76 Länder der Vertriebsregion geprägt. Während die nord- und westeuropäischen Märkte auch 2019 eine konstante Nachfrage nach Feuerwehrtechnik boten, hatten die Beschaffungen in Afrika und Südamerika wie üblich Spot-Charakter. Vor diesem Hintergrund stieg der Auftragseingang der Area NISA von 104,4 Mio € 2018 auf 113,6 Mio € 2019.

Geschäftsentwicklung

Der Umsatz in der Area NISA sank 2019 wegen diverser Verschiebungen auf 114,6 Mio € (2018: 119,0 Mio €), was 12% aller Erlöse im Konzern (2018: 13%) entsprach. Der größte Teil davon wurde in den Märkten Nord- und Westeuropas sowie in Afrika erwirtschaftet. Seit Herbst 2019 können französische Feuerwehren neben Fahrzeugen der AT- und CL-Baureihe sowie Hubrettungsgeräten auch den HEROS-titan direkt über die staatliche Einkaufsgemeinschaft UGAP beziehen. Schon vor dem UGAP-Listing konnten mehr als 7.000 Helme im Rahmen einer mehrjährigen Sammelausschreibung an elf Feuerwehr-Departements in Frankreich verkauft werden.

Das EBIT der Area NISA hat sich trotz des Umsatzrückgangs von 3,5 Mio € im Vorjahr auf 4,5 Mio € im Berichtsjahr verbessert. Die EBIT-Marge betrug 3,9% (2018: 2,9%).

AREA MENA

Die Area MENA umfasst geografisch den Nahen und Mittleren Osten sowie Teile Nordafrikas.

Zur Area MENA gehören die Konzerngesellschaften Rosenbauer Saudi-Arabia mit Sitz in Riad (Saudi-Arabien) einschließlich der Produktionsstätte in der King Abdullah Economic City (KAEC) und die Rosenbauer MENA Trading - FZE mit einem Tochterunternehmen in Abu Dhabi (Vereinigte Arabische Emirate). Das Werk KAEC produziert ausschließlich für den MENA-Vertrieb.

Marktentwicklung

Die im Berichtsjahr beobachtbare Erholung des Ölpreises wurde durch neue politische Spannungen und militärische Konflikte egalisiert, sodass trotz des bestehenden Nachholbedarfes an moderner Ausrüstung in einigen Ländern nur knappe Budgets zur Verfügung standen. Insgesamt ist die Beschaffung von Fahrzeugen und Ausrüstung kleinteiliger geworden, lokale Wertschöpfung und Service vor Ort haben an Bedeutung gewonnen. Der Auftragseingang in der Area MENA ist von 140,6 Mio € im Vorjahr auf 123,9 Mio € im Berichtsjahr gesunken.

Geschäftsentwicklung

Der Umsatz in der Area MENA lag 2019 trotz eines eindeutigen Aufholprozesses in der zweiten Jahreshälfte mit 96,6 Mio € klar unter dem des Vorjahr (2018: 105,2 Mio €) und steuerte 10% (2018: 12%) zu den Gesamterlösen des Konzerns bei. Das EBIT reduzierte sich folglich auf 3,1 Mio € (2018: 8,9 Mio €), die EBIT-Marge betrug 3,2% (2018: 8,4%).

AREA APAC

Die Area APAC umfasst die gesamte ASEAN-Pazifik-Region, Russland, Türkei, die GUS-Staaten sowie Japan, Indien und China.

Zur Area gehören die Konzerngesellschaften S.K. Rosenbauer in Singapur und Rosenbauer Australia mit Sitz in Brisbane (Australien). Weitere Vertriebs- und Servicestandorte gibt es in China, Brunei und auf den Philippinen.

Marktentwicklung

Politische und ökonomische Unsicherheiten haben im Berichtsjahr zahlreiche Feuerwehrmärkte in der APAC belastet. Die Nachfrage in China stagnierte erwartungsgemäß als Folge der Neuordnung der ministeriellen Zuständigkeit für das Feuerwehrwesen. Die russische Wirtschaft erholte sich nur langsam und es mangelte an öffentlichen Mitteln für die Feuerwehren. Die anhaltende Talfahrt der Lira wiederum erschwerte Importeuren den Zugang zum türkischen Markt. Der Wettbewerb auf dem indischen Markt wird vorrangig über den Preis geführt.

Trotz sich verschlechternder Rahmenbedingungen konnte der Auftragseingang in der APAC gegenüber dem Vorjahr auf 200,1 Mio € (2018: 193,9 Mio €) gesteigert werden. Die Hauptabnehmerländer waren China und

Indien, allein die Airports Authority of India orderte zum Jahresanfang 49 Flughafenlöschfahrzeuge des Typs BUFFALO Supreme. In China war Rosenbauer zum einen mit Fahrzeugen im obersten Qualitätssegment erfolgreich, zum anderen entwickelte sich auch der Komponentenverkauf sehr erfreulich. Gut angelaufen ist das Geschäft mit SKD-Bausätzen aus der ET-Baureihe.

Grundsätzlich kann davon ausgegangen werden, dass die Nachfrage nach Feuerwehrtechnik in der Area APAC intakt bleibt. Es gibt nach wie vor einen hohen Nachholbedarf an moderner Sicherheitstechnik, der durch die voranschreitende Urbanisierung, den Ausbau der Transportinfrastruktur (Flughäfen) und ein verstärktes Sicherheitsbedürfnis in den wachsenden Mittelschichten Chinas und Indiens noch verstärkt wird.

Geschäftsentwicklung

Der Umsatz in der Area APAC ging 2019 auf 146,4 Mio € zurück (2018: 165,4 Mio €). Der Anteil am Gesamtumsatz betrug 15% (2018: 18%). Das EBIT sank auf 9,7 Mio € nach 13,0 Mio € im Vorjahr, die EBIT-Marge belief sich auf 6,6% (2018: 7,9%).

AREA NOMA

Die Area NOMA umfasst die USA und Kanada sowie einige Länder in Mittelamerika und der Karibik. Neben der Vertriebsgesellschaft Rosenbauer America mit Sitz in Lyons gehören die Produktionsgesellschaften Rosenbauer Minnesota und Rosenbauer Motors in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) und Rosenbauer Aerials in Fremont (Nebraska) zur Area. Die Feuerwehrfahrzeuge werden nach US-Norm gefertigt und überwiegend in die Vertriebsregion NOMA geliefert, aber auch an Kunden in den Areas MENA, NISA und APAC.

Marktentwicklung

Das starke Wachstum der US-Wirtschaft hat sich im Berichtsjahr eingebremst. Trotzdem konnte der nordamerikanische Feuerwehrmarkt wieder eine Nachfrage über dem langjährigen Schnitt verbuchen. Der Grund dafür ist ein unverändert sehr aktiver, staatlicher Sektor. Die Area NOMA konnte wegen der Überauslastung ihrer Produktionsstätten an dieser Entwicklung nicht entsprechend partizipieren, der Auftragseingang belief sich auf 237,4 Mio € (2018: 268,2 Mio €). Die Reorganisation einzelner Produktionslinien hat hier jedoch bereits zu einer Entspannung der Situation geführt.

Die Vertriebspartner sind in Nordamerika das wichtigste Bindeglied zwischen Feuerwehren und Fahrzeugherstellern, fast alle Beschaffungen werden über sie getätigt. Rosenbauer ist in den USA und in Kanada mit einem flächendeckenden Dealer-Netzwerk vertreten.

Geschäftsentwicklung

Die Area NOMA erzielte in der Berichtsperiode mit 255,4 Mio € einen Umsatz deutlich über dem Vorjahr (2018: 219,5 Mio €). Das entspricht einem Anteil am Konzernumsatz von 26% (2018: 24%). Das EBIT konnte mit 12,6 Mio € (2018: 11,0 Mio €) ebenfalls zulegen. Die EBIT-Marge war mit 4,9% (2018: 5%) stabil.

STATIONÄRER BRANDSCHUTZ – SFP

Der Stationäre Brandschutz beschäftigt sich mit der Planung, Errichtung und Wartung von ortsfesten Lösch- und Brandmeldeanlagen. Das Segment wird von den beiden Konzerngesellschaften Rosenbauer Brandschutz mit Sitz in Leonding und Rosenbauer Brandschutz Deutschland in Mogendorf (Deutschland) bearbeitet. Die Rosenbauer Brandschutz Deutschland ist aus der G&S Brandschutztechnik AG hervorgegangen, die seit vier Jahren zum

Konzern gehört und erst 2018 die G&S Brandschutz, die G&S Sprinkleranlagen und die SIC Brandschutz aufgenommen hat.

Marktentwicklung

Der Stationäre Brandschutz hat in einem im Jahresvergleich deutlich schwächeren konjunkturellen Umfeld in Deutschland 2019 eine Reduktion seines Auftragseinganges auf 27,3 Mio € (2018: 29,2 Mio €) verzeichnet. Diesen konnte auch Österreich als zweiter Heimmarkt nicht ausgleichen, aus dem es vermehrt Anfragen gab. Die Projektlandschaft hat sich erst zum Jahresende hin gebessert.

Geschäftsentwicklung

Der Umsatz im Stationären Brandschutz sank in der Berichtsperiode von zuletzt 24,2 Mio € auf 21,2 Mio €. Damit beträgt sein Anteil am Gesamtumsatz 2 % (2018: 3 %). Das EBIT belief sich auf -1,7 Mio € (2018: -1,2 Mio €) und war insbesondere durch Aufwendungen für die Markenumstellung und für die Roboterisierung des Standortes Mogendorf beeinflusst.

FINANZLAGE, VERMÖGENS- UND KAPITALSTRUKTUR

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 2019 auf 605,6 Mio € (2018: 493,8 Mio €). Höhere Außenstände bei den Forderungen – bedingt durch ein auslieferstarkes 4. Quartal – sowie gestiegene Vorräte waren hierfür die Hauptursache.

Das Sachanlagevermögen lag mit 80,8 Mio € (2018: 83,8 Mio €) unter dem Vorjahresniveau. Die Finanzanlagen betrugen 61,4 Mio € (2018: 58,2 Mio €).

Das Umlaufvermögen erhöhte sich aufgrund der gestiegenen Vorräte von 183,4 Mio € (2018: 139,3 Mio €) und der gestiegenen Forderungen von 251,5 Mio € (2018: 199,7 Mio €) um 32 % und belief sich auf 453,2 Mio € (2018: 342,4 Mio €). Da sich auch die Verbindlichkeiten mit 364,2 Mio € (2018: 253,2 Mio €) deutlich erhöhten, blieb das Working Capital auf dem Niveau des Vorjahres.

Im abgelaufenen Geschäftsjahr beliefen sich die Eigenmittel auf 177,4 Mio € (2018: 174,3 Mio €). Durch die gestiegene Bilanzsumme reduzierte sich die Eigenkapitalquote auf 29 % (2018: 35 %).

INVESTITIONEN

Die Investitionen in das Sachanlagevermögen und immaterielle Vermögensgegenstände lagen im Berichtsjahr mit 5,9 Mio € exakt auf dem Niveau des Vorjahres € (2018: 5,9 Mio €). Die Abschreibungen des Sachanlagevermögens und der immateriellen Vermögensgegenstände lagen mit gesamt 8,3 Mio € nur knapp unter dem Vorjahr (2018: 8,6 Mio €).

Erweiterte Kapazitäten

Das mehrjährige Programm zur Modernisierung von Werk 1 in Leonding wurde 2019 fortgesetzt. Die im Jahr davor umgebaute und erweiterte Lackieranlage ging in Betrieb, die Pumpenanlagenmontage für PANTHER und AT-Fahrzeuge wurde von Standplatz auf Linie umgestellt und ein neuer Pumpenprüfstand errichtet. Dieser wird nun nicht mehr von einem Dieselmotor sondern von einem umweltfreundlichen Elektroaggregat mit einer Leistung von 400 kW angetrieben, was die Schadstoffemissionen am Standort reduziert.

Seit Anfang 2019 betreibt Rosenbauer ein neues Logistikzentrum in Asten bei Linz. Der Standort liegt verkehrsgünstig zwischen Leonding und Neidling direkt an der Autobahnabfahrt und weist 4.500 m² Hallen- und 13.500 m² Freifläche aus. Rosenbauer nutzt das Logistikzentrum einerseits zur Einlagern von „Wenigrehern“ und als Überlauflager für die Leondinger Produktion, andererseits wurde hier im Berichtsjahr die SKD/CKD-Logistik eingerichtet und es gibt noch genügend Platz, um das komplette Ersatzteilgeschäft abwickeln zu können.

Effiziente Prozesse

Ebenfalls über mehrere Jahre angesetzt ist der Aufbau eines integrierten ERP-Systems (Enterprise Resource Planning). Im Berichtsjahr startete die Implementierung: Elf Konzerngesellschaften haben mit Stichtag 1. Juli 2019 auf SAP S/4HANA umgestellt. Seither verwenden diese im Finanzbereich ein einheitliches System. Im nächsten Schritt erfolgt die Umstellung von Vertrieb, Service und Produktion.

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

Basierend auf der hohen Materialintensität (79 % der Umsatzerlöse) und einem damit korrespondierenden hohen Einkaufsvolumen ist die termingerechte Versorgung der Produktion eine zentrale Herausforderung. Ein Großteil des Rosenbauer Einkaufsvolumens wird in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA.

Durch eine konsequente Einkaufspolitik gelingt es Rosenbauer schon seit Jahren, Preisschwankungen beim Zukauf zu glätten. Rosenbauer beobachtet laufend die Preisentwicklung von Rohstoffen und reagiert auf Preisschwankungen mit einer der Situation angepassten Einkaufspolitik.

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 Geschäftspartner, Kunden, Mitarbeiter und sämtliche weitere Stakeholder miteinbezogen und im direkten Dialog angesprochen.

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 vor allem sichere Arbeitsumgebung zu schaffen.

Die Nachhaltigkeitsstrategie ist eingebettet in die Unternehmensstrategie; ihr Fundament sind die Rosenbauer Markenwerte. Aus Tradition neugierig stellt sich Rosenbauer weltweit den Herausforderungen der modernen Feuerwehren und geht selbstbewusst voran. Als ihr Partner arbeitet Rosenbauer fokussiert an Produkt- und Servicelösungen, die den Alltag der Einsatzkräfte erleichtern und vor allem sicherer machen.

Der Konzern fühlt sich in seinem Handeln nicht nur an gesetzliche Bestimmungen gebunden, sondern hat eigene Regeln wie den Code of Conduct aufgestellt, die darüber hinausgehen.

Nachhaltigkeitsmanagement

Das Rosenbauer Nachhaltigkeitsmanagement ist organisatorisch im Bereich Corporate Communication & Investor Relations angesiedelt 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

Seit dem Geschäftsjahr 2017 veröffentlicht Rosenbauer jährlich einen Nachhaltigkeitsbericht, der über die Rosenbauer Website abgerufen werden kann. Außerdem wird eine Broschüre herausgegeben, die die wichtigsten Daten und Fakten zur Nachhaltigkeit zusammenfasst. Der Nachhaltigkeitsbericht wurde nach den „GRI Standards“ (Global Reporting Initiative) und nach den Anforderungen des österreichischen „NaDiVeG“ (Nachhaltigkeits- und Diversitätsverbesserungsgesetz) erstellt und erscheint gemäß § 267a UGB als gesonderter nichtfinanzieller Bericht. 2019 wurde der Bericht vom Aufsichtsrat geprüft und freigegeben.

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.

Das Unternehmen legt großen Wert auf fachlich wie sozial kompetente Mitarbeiter; es unterstützt diese gezielt bei der Weiterentwicklung ihrer Fähigkeiten. Neben einem umfangreichen Qualifizierungsangebot gibt es

spezielle Programme für die Team- und Führungskräfteentwicklung. Aufgrund des hohen Produktionsumfangs hat Rosenbauer den bereits Ende 2017 begonnenen Personalaufbau weiter fortgesetzt.

Mit durchschnittlich 1.363 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2019 in Summe um 6 % mehr Mitarbeiter als zum Stichtag des Vorjahres. Die Gesamtzahl der Mitarbeiter gliedert sich in 734 Arbeiter (2018: 689), 531 Angestellte (2018: 504) und 98 Lehrlinge (2018: 91). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 279 Leiharbeitskräften (2018: 259).

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 Gesprächsführung und der sozialen Kompetenzen sowie Angebote zum Erlernen und zur Perfektionierung von Fremdsprachen. 2019 wurden in der Rosenbauer International AG für Aus- und Weiterbildungsmaßnahmen insgesamt 0,5 Mio € (2018: 0,5 Mio €) aufgewendet.

Aufbauend auf das bewährte Management Development Programm, das Führungskräfte aus allen Konzerngesellschaften auf ihre Führungsaufgaben vorbereiten und eine strategische Managementreserve aufbauen soll, wurde im Berichtsjahr das Rosenbauer Next Level Programm gestartet. Ziel ist es, akademisch fundiert und praxisrelevant Management und Leadership Skills nachhaltig zu etablieren. Das Programm fokussiert dabei auf strategische und organisationale Themen, wie Change, Digital-Business, Leadership Mindset und Controlling.

Parallel dazu wurde mit der Rosenbauer Sales & Purchase Academy eine Maßnahme gesetzt, die die komplette Vertriebs- und Einkaufsmannschaft bestmöglich für künftige Herausforderungen wappnen soll. Fokussiert auf den tatsächlichen Verkaufs- und Einkaufsalltag werden Themen wie Kundenanalyse, Kommunikation & Präsentation sowie Verhandlungstechniken behandelt. In einer Art Curriculum werden ergänzend dazu Trainings im Bereich Betriebswirtschaft, Recht und Persönlichkeitsentwicklung besucht.

Die Lehrlingsausbildung hat bei Rosenbauer einen sehr hohen Stellenwert, die wichtigsten Lehrberufe waren Metalltechniker mit Schwerpunkt Maschinenbau, Mechatroniker und Industriekaufleute.

Chancengleichheit

Rosenbauer ist bestrebt, jedem Mitarbeiter die gleichen Chancen einzuräumen – unabhängig von Abstammung, Alter, Geschlecht, Kultur oder Herkunft. Die Diversität im Konzern wird konstruktiv genutzt und prägt die Unternehmenskultur. Da die Feuerwehrbranche traditionell von Männern als berufliches Betätigungsfeld gewählt wird, setzt Rosenbauer gezielt auf Maßnahmen zur Frauenförderung. Dies beinhaltet das gesellschaftliche Engagement, mehr Frauen für technische Berufe zu begeistern, und zeigt sich zum Beispiel in der bevorzugten Aufnahme von weiblichen Lehrlingen. So werden schon seit einigen Jahren junge Frauen in den Lehrberufen Mechatronik und Metalltechnik ausgebildet bzw. sind diese mittlerweile bereits als Produktionsmitarbeiterinnen tätig.

Forschung und Entwicklung

Forschung und Entwicklung haben einen zentralen Stellenwert bei Rosenbauer. Seit über 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.

2019 wurden in der Rosenbauer International AG 10,8 Mio € (2018: 7,8 Mio €) in Forschung und Entwicklung investiert. Das sind 4,8 % (2018: 2,9 %) der relevanten Nettoerlöse der Eigenproduktion. Die Aktivierungsquote betrug 21,6 % (2018: 8,1 %).

Hybrides Feuerwehrfahrzeug vor Serienreife

Globale Megatrends wie die Erderwärmung, der demografische Wandel, das Aufbrechen traditioneller Rollenbilder, die Urbanisierung und die Digitalisierung werden die Feuerwehren in den nächsten Jahren stark verändern.

Rosenbauer hat diese Entwicklungen als Branchenerster aufgegriffen und schon 2016 mit dem Concept Fire Truck (CFT) seine Vision vom Feuerwehrfahrzeug der Zukunft präsentiert.

Durch den Einsatz von Elektroantrieben kann der CFT nicht nur emissionsfrei betrieben werden, sondern er verfügt zudem über eine völlig neuartige Fahrzeugarchitektur, die den zukünftigen Bedürfnissen der Feuerwehren optimal entgegenkommt und funktional wie ergonomisch neue Maßstäbe setzt. Hauptanwendungsgebiet für die CFT-Technologie ist vorerst das kommunale Feuerwehrfahrzeug, sie soll aber in weiterer Folge auch auf andere Fahrzeugtypen übertragen werden.

Im Berichtsjahr hat der Concept Fire Truck wesentliche Meilensteine auf dem Weg zur Serienreife passiert: Einerseits konnten mit Volvo Penta und BMW wichtige Technologiepartner für eine Zusammenarbeit gewonnen werden, andererseits haben Amsterdam, Berlin, Dubai, Los Angeles und Oslo bereits Bestellungen für Vorserienfahrzeuge platziert. Das erste Kundenfahrzeug geht Anfang 2021 an die Berliner Feuerwehr.

Rosenbauer schätzt den weltweiten Markt für die innovative CFT-Technologie auf rund 3.200 Fahrzeuge bis 2030, in Europa könnten 2025 bereits 700 bis 800 elektrifizierte Feuerwehrfahrzeuge im Einsatz sein.

Erster Drehleiter-Simulator für effizientere Trainings

Trainieren ohne Schaden anzurichten oder gar andere zu verletzen – die Vorteile von Simulatoren sind mehr als überzeugend. Sie erlauben eine optimale Einsatzvorbereitung ohne Ressourcenverbrauch und Stressbelastung der Einsatzkräfte. Auf Simulatoren können realitätsnahe, kostensparende und risikofreie Trainings angeboten werden, die je nach Bedarf variiert, wiederholt, nachbesprochen und evaluiert werden können.

Im Berichtsjahr hat Rosenbauer das Produktportfolio erweitert und den neuen Drehleiter Taktik Simulator auf den Markt gebracht. Es handelt sich dabei um ein VR-basiertes (Virtual Reality) Trainingssystem, auf dem vor allem das richtige Aufstellen einer Drehleiter in verschiedenen Umgebungen geübt werden kann. Im Wesentlichen besteht es aus zwei Hochleistungslaptops, einer VR-Brille, Joysticks und der Original-Bedienkonsole einer Rosenbauer Drehleiter. Der Trainee kann sich in eine virtuelle Stadt versetzen, Einsatzstellen identifizieren, den richtigen Aufstellungsort wählen und die Drehleiter abstützen, aufrichten und schwenken. Das mobile System lässt sich in jedem mittelgroßen Schulungsraum aufbauen und ist in 15 Minuten einsatzbereit.

Rosenbauer hat neben dem Drehleiter Taktik Simulator auch Simulatoren für Alarmfahrten (Emergency Response Driving Simulator) und Flughafenlöschfahrzeuge (PANTHER Taktik Simulator) im Programm. Letzteren gibt es in unterschiedlichen Ausführungen von der Desktop-Variante bis zum Simulator mit Originalkabine, verbaut in einem transportablen Container. Die Geräte werden vermietet oder verkauft, darüber hinaus werden auch über das Rosenbauer Schulungsprogramm Simulatortrainings angeboten.

Neue Feuerwehrbühne mit verbesserter Rettungskapazität

Mit der B34 2.0 hat Rosenbauer im Berichtsjahr die nächste Generation seiner Standard-Hubrettungsbühne präsentiert. Sie wurde in wesentlichen Teilen überarbeitet und mit neuen, gewichtsoptimierten Komponenten ausgestattet. Dadurch wird kein Dreiachs-Chassis mehr benötigt, stattdessen kann die B34 2.0 auf Zweiachser mit 18 t Gesamtgewicht aufgebaut werden - ein klarer Wettbewerbsvorteil.

Ein neu entwickeltes Teleskop sorgt dafür, dass der Armsatz weiter als bei einer B32 ausgefahren werden kann und mit angebautem Korb eine Rettungshöhe von 34 Meter erreicht. Hochfeste Stähle bringen die erforderliche Festigkeit und Robustheit in das Teleskop. Die bewährte Rosenbauer Waagrecht-senkrecht-Abstützung mit stufenloser Stützbreitenerfassung gewährleistet einen sicheren Stand in jeder Einsatzlage. Zum vollwertigen Feuerwehrgerät wird die B34 2.0 durch die am Hubrettungssatz angebaute Rettungsleiter, über die man - wie bei einer Drehleiter als zweiten Rettungsweg - sicher absteigen kann.

Ein besonderes Highlight ist der neu überarbeitete Rettungskorb. Die Korblast beträgt 500 kg bei umfangreicher Ausstattung. Mit wenigen Handgriffen ist der Rettungskorb der B34 2.0 auf die unterschiedlichen Einsatzszenarien vorbereitet, alle dafür benötigten Adapter und Anbauteile sind im Fahrzeug gelagert. Durch Öffnen der Front gelangt man barrierefrei in den Rettungskorb.

Die B34 2.0 verfügt zusätzlich über eine löschechnische Basisausstattung bestehend aus einer Einspeisung im Fahrzeugheck, einer Teleskop-Wasserhochführung und einem Werfer an der Korbfront. Die Leistung des Korbwerfers konnte im Zuge der Überarbeitung um fast 30% auf 3.800 l/min erhöht werden.

Innovatives Brandfrüherkennungssystem

Im vergangenen Herbst wurde die Markteinführung von IGNIS3D gestartet. Das neue Infrarot-Kamerasystem für die Brandfrüherkennung ist das erste Ergebnis einer strategischen Innovationspartnerschaft mit M-U-T Maschinen-Umwelttechnik-Transportanlagen und verwendet eine langwellige Infrarot-Video-Technologie zur berührungslosen Temperaturmessung von Oberflächen.

Als weltweit erstes Kamerasystem seiner Art misst IGNIS3D dreidimensionale Informationen unter Verwendung einer ausgeklügelten Laser-Entfernungsmessung und nutzt diese in der Folge zur präzisen Kühlung potenzieller Gefahren. IGNIS3D wird unter der Marke Rosenbauer angeboten.

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 11,9 % 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.

Für den Fall eines öffentlichen Übernahmangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft, ihren Vorstands- und Aufsichtsratsmitgliedern oder den Mitarbeitern.

Der Corporate-Governance-Bericht des Rosenbauer Konzerns ist auf der Website www.rosenbauer.com/de/at/group im Kapitel „Investor Relations“ unter „Corporate Governance“ 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 Controlling- Prozesses. Das Risikomanagement greift auf die im Konzern 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,
- einer regelmäßigen Risikoerfassung und -bewertung in allen Bereichen und den Tochtergesellschaften,
- der Reporting-Struktur des Konzerns 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. Jährlich werden diese konzernweit 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.

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 Risiko-inventur einmal jährlich an den Prüfungsausschuss berichtet. Im Zuge dieses Termins wird auch die generelle Funktionsfähigkeit und Wirksamkeit des Systems beurteilt.

Internes Kontrollsystem (IKS)

Das Interne Kontrollsystem (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 und Abläufe integriert. Darüber hinaus erfolgen prozessunabhängige Prüfungen der Wirksamkeit der Kontrollen 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 ausgeführt werden. Die Ergebnisse werden dokumentiert, Empfehlungen abgeleitet und die operative Umsetzung wird überwacht.

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 zulässt, 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 Konzernhandbuch 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 konzernweite Controlling und Treasury. Detaillierte Finanzberichte werden auf Monats- und Quartalsbasis erstellt bzw. sind täglich aktuell abrufbar, 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 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

Globale Erderwärmung - Risiken und Chancen

Rosenbauer unterstützt die Task Force on Climate-related Financial Disclosures (TCFD), eine Arbeitsgruppe der G-20, die Empfehlungen ausgegeben hat, wie sich Unternehmen mit Klimarisiken befassen können. Diese Empfehlungen betreffen die Unternehmensführung, die Geschäftsstrategie, das Risikomanagement sowie die Offenlegung der Ergebnisse dieser Analysen und relevanter Ziele und KPIs des Unternehmens.

Im Geschäftsjahr 2020 wird sich Rosenbauer intensiv mit den Risiken und Chancen der globalen Erderwärmung auseinandersetzen. Diese werden systematisch erhoben und ihre potenziellen Auswirkungen auf das Unternehmen analysiert. Im Rahmen der Analyse werden verschiedene Klimaszenarien berücksichtigt, um ein umfassendes Spektrum an möglichen Entwicklungspfaden abzubilden. Diese tiefgehende Betrachtung soll es Rosenbauer, geeignete Maßnahmen zu definieren, um Klimarisiken bestmöglich zu reduzieren und Chancen optimal zu nutzen.

Marktrisiken und -chancen

Das internationale Feuerwehrgeschäft ist ein typischer Nachläufer und reagiert erst mit einer Verzögerung von zwölf bis 24 Monaten auf konjunkturelle Schwächen. Das liegt daran, dass die Kunden überwiegend aus dem öffentlichen Sektor kommen, die ihre Beschaffungen langfristig planen und mit ihren Investitionen auch antizyklisch Impulse setzen wollen.

Bei der Beurteilung marktwirtschaftlicher Risiken und Chancen orientiert sich Rosenbauer an den Annahmen führender Institutionen über die wirtschaftliche Entwicklung in den einzelnen Regionen und Ländern. Auch nach Elementarerignissen 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 Mittelfristplanung 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.

Wettbewerbs- und Preisdruck

Der größte Wettbewerbs- und Preisdruck in der Feuerwehrbranche herrscht bei Kommunalfahrzeugen. Die zunehmende Zentralisierung des Beschaffungswesens bietet durch die Förderung eines fairen Wettbewerbs und transparentere Prozesse Chancen, birgt aber auch durch die Bündelung der Beschaffung das Risiko Großaufträge zu verlieren.

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 Embargo-bestimmungen 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 Löschmitteln vor. Spezielle Vorkehrungen zur Vermeidung von gefährlichen Substanzen erhöhen die Produktanforderungen. Rosenbauer begegnet den strengereren Bestimmungen mit der Entwicklung von speziellen Zumischsystemen und Werfern, die den Einsatz von fluorfreien 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 entgegengetreten.

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 Entwicklungsarbeiten 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 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 im Konzern 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 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. Zulieferer-Risiken 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.

Umweltrisiken

Die Produktionstätigkeit des Rosenbauer Konzerns 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 -verbräuche überprüft und Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden.

Personelle Chancen und Risiken

Rosenbauer steht in einem veritablen Wettbewerb um die besten Köpfe. 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 Führungskrätennachwuchs 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 unter anderem die Produktsicherheit, Händler-, Lieferanten- und weitere Vertragsbeziehungen betreffen sowie zu wettbewerbsrechtlichen Verfahren führen.

2017 wurde gegen die Rosenbauer International AG eine zivilrechtliche Klage eingereicht, die derzeit noch anhängig ist. Dafür wurde per 31. Dezember 2017 eine entsprechende Rückstellung 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. Aktuell ist der Ausgang der Ermittlungen noch offen, somit wurden dafür auch keine bilanziellen Maßnahmen getroffen.

Compliance-Risiken werden im Rahmen des Rosenbauer Compliance Managements adressiert. 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 hervorragenden Bonität des Rosenbauer Konzerns konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu guten Konditionen sichergestellt werden. Hierzu wurde im Berichtsjahr erstmalig ein Schuldscheindarlehen am Kapitalmarkt mit Laufzeiten von 3, 5 und 7 Jahren platziert. Dieses hat maßgeblich zur Verbesserung des Fälligkeitsprofils der Darlehen im Konzern beigetragen.

Zins- und Währungsrisiken

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine konzernweit geltende Finanz- und Treasury-Richtlinie, welche Instrumente zulässig sind. Die operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte 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 Konzerns gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet worden sind.

Beurteilung Eintrittswahrscheinlichkeit und mögliches Ausmaß

Stufe	Eintrittswahrscheinlichkeit		Monetärer/qualitativer Effekt
1	0 % – 10 %	unwahrscheinlich	< 0,1 Mio €
2	11 % – 50 %	möglich	0,1 Mio € – 0,5 Mio €
3	51 % – 90 %	wahrscheinlich	0,5 Mio € – 1,0 Mio €
4	91 % – 100 %	sehr wahrscheinlich	> 1,0 Mio €

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.

PROGNOSBERICHT

GESAMTWIRTSCHAFTLICHE ENTWICKLUNG

Das Auftreten eines neuartigen Coronavirus in China im vergangenen Dezember, der für die Atemwegserkrankung COVID-19 verantwortlich ist und mittlerweile zu einer Pandemie geführt hat, hat den Internationalen Währungsfonds (IWF) veranlasst, seine Prognose für das Weltwirtschaftswachstum anzupassen. Angenommen die Maßnahmen zur Eindämmung von COVID-19 greifen und die chinesische Wirtschaft kehrt im zweiten Quartal zur Normalität zurück, könnte das globale Wachstum demnach heuer noch 3,2% nach 2,9% 2019 erreichen. Bis zum Redaktionsschluss für diesen Bericht hat der IWF angesichts der bestehenden Unsicherheiten keinen neuen detaillierten Konjunkturausblick vorgelegt.

Positiv wiegt laut IWF, dass sich die Markttimmung durch zaghafte Anzeichen für eine Erholung der Produktionsfähigkeit und eine Stabilisierung des Welthandels gebessert hat. Dazu kommen eine verbreitet akkommodiende Geldpolitik, wiederholt günstige Nachrichten von den Handelsgesprächen zwischen den USA und China sowie verminderte Ängste vor einem ungeordneten EU-Austritt Großbritanniens.

Die Risiken für eine Stabilisierung des Wirtschaftswachstums liegen gleichzeitig auf der Hand: eine globalere, dauerhafte Ausbreitung von COVID-19 und eine neuerliche Verschlechterung der wirtschaftlichen Beziehungen der USA mit ihren Handelspartnern.

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 ein erhöhtes Sicherheitsbewusstsein nach Naturkatastrophen und anderen Elementarereignissen führt zu vermehrten Investitionen in Feuerwehrtechnik und -ausrüstung.

Die globale Feuerwehrbranche zeigt sich 2020 stabil und sollte in der Lage sein, die in wichtigen Regionen teils gegenläufigen wirtschaftlichen Entwicklungen auszugleichen. Volle Auftragsbücher und eine vitale internationale Projektlandschaft unterstützen dabei, die erfolgreiche Branchenentwicklung zu prolongieren.

Am nordamerikanischen Markt wird 2020 mit einer Seitwärtsentwicklung bzw. mit einer leicht steigenden Nachfrage nach Feuerwehrfahrzeugen gerechnet; das Beschaffungsvolumen sollte demnach heuer etwas über dem langjährigen Schnitt von rund 4.000 Fahrzeugen liegen. Insbesondere die Kommunen zeigen sich von der verlangsamten Konjunktur unbeeindruckt und investieren. Die Rekrutierung geeigneter Arbeitskräfte wird 2020 die größte Herausforderung der US-Feuerwehrindustrie sein.

Der europäische Feuerwehrmarkt sollte 2020 weiter wachsen. Die Nachfrage kommt dabei vor allem aus der D-A-CH Region und einigen westeuropäischen Ländern, in denen es regelmäßige Ersatzbeschaffungen gibt. Darüber hinaus zeigt sich die Projektlandschaft in Südosteuropa zusehends dynamischer, wobei hier die Anforderungen von Land zu Land sehr unterschiedlich sind.

Auf den asiatischen Feuerwehrmärkten wird 2020 ebenfalls mit einer besseren Nachfrage als im abgelaufenen Jahr gerechnet: Ein wesentlicher Faktor dabei sind die zahlreich geplanten Flughäfen, die mit neuen Löschfahrzeugen ausgestattet werden müssen. Darüber hinaus sollten die Beschaffungen in China wieder anziehen, wo sich nach dem Wechsel der ministeriellen Verantwortlichkeit für das Feuerwehrwesen die neuen Strukturen und Prozesse gefestigt haben. Die Nachfrage in Russland erholt sich nur langsam und ist auf einfache Produkte gerichtet, die Konkurrenz auf dem indischen Markt wächst.

Die Länder des Mittleren Ostens sind mit einer höheren Nachfrage in das Jahr 2020 gestartet. Hintergrund sind die geplanten Infrastrukturprojekte in der Region und die Vorbereitungen auf die Fußballweltmeisterschaft 2022 in Katar.

Europa investiert konsequent in Sicherheitstechnik und in den Katastrophenschutz, wovon auch die Feuerwehrorganisationen und ihre Ausstatter profitieren. Die starke Nachfrage, insbesondere aus der D-A-CH Region sollte der Branche auch 2020 Aufwind verleihen und lässt eine Entwicklung in der Größenordnung des abgelaufenen Jahres erwarten.

Gleichzeitig präsentiert sich die Projektlandschaft in Südosteuropa dynamischer, wo zusehends auch größere Beschaffungen zur Ausschreibung kommen. Dabei sind die Anforderungen von Land zu Land recht unterschiedlich. Die Kommunalmärkte auf dem Balkan werden erfolgreich vom Konzernstandort Radgona, Slowenien, betreut, dessen Kapazität im Vorjahr wesentlich erweitert wurde.

Das internationale Exportgeschäft präsentierte zu Jahresbeginn 2020 ein gemischtes Bild. Der regen Nachfrage nach Kommunal- und Flughafenlöschfahrzeugen aus den ASEAN-Staaten standen nach der Neuordnung des Feuerwehrwesens erwartungsgemäß stagnierende Order aus China gegenüber. Der indische Markt für Flughafenlöschfahrzeuge zeigte sich wettbewerbsintensiver, worauf Rosenbauer schon im Vorjahr mit der Entwicklung des BUFFALO Supreme reagiert hat.

Die Nachfrage in den Ländern des Mittleren Ostens hat sich im Berichtsjahr stabilisiert. Für 2020 wird angesichts der unverändert bestehenden Investitionsbedarfe und der geplanten Infrastrukturprojekte in der Region wieder mit einem Wachstum gerechnet. Die Strategie der Regionalisierung ist voll aufgegangen und Rosenbauer konnte seine Kundenbasis im Mittleren Osten erfolgreich verbreitern. Generell hat der Kundenservice vor Ort an Bedeutung gewonnen.

Die Märkte in Afrika sowie Mittel- und Südamerika sind von unregelmäßigen Zentralbeschaffungen geprägt, die sich aufgrund mehrjähriger Vorlaufzeiten meist nur schwer prognostizieren lassen.

Für die kommunalen Fahrzeugmärkte in Australien, Malaysia, Japan, Usbekistan oder auf den Philippinen hat Rosenbauer vor einigen Jahren erfolgreich die ET-Modellreihe eingeführt. Seit dem Vorjahr ist diese endgültig durch das Japan Fire Equipment Inspection Institute auch für den lokalen Verkauf in Japan zertifiziert.

Rosenbauer verfolgt die Entwicklung der verschiedenen Feuerwehrmärkte sehr genau, um Absatzchancen frühzeitig nutzen zu können. Abhängig davon, 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, seine internationale Wettbewerbsposition zu stärken und weiter auszubauen. Dabei beschäftigt sich der Konzern intensiv mit den weltweiten Megatrends wie etwa der globalen Erderwärmung, dem demografischen Wandel, der Urbanisierung und Digitalisierung sowie deren Auswirkungen auf die Organisation und die Technik der Feuerwehren.

Der CFT steht – als Feuerwehrfahrzeug der Zukunft – beispielhaft für dieses systematische Vorgehen bei der Produktentwicklung. In der Berichtsperiode konnte Rosenbauer nicht nur erste Bestellungen für Vorserienfahrzeuge entgegen nehmen sondern hat zudem das erste fahrbare Chassis mit Volvo-Antriebsstrang gefertigt. Unter dem Projektnamen „M91x“ wird dieser Prototyp genutzt, um den feuerwehrtechnischen Aufbau zu realisieren und weitere Tests durchzuführen. Damit hat der CFT die entscheidende nächste Phase erreicht.

Rosenbauer ist eines der innovativsten Unternehmen der Feuerwehrbranche. Mit ständig neuen und attraktiven Produkten werden Wettbewerbsvorteile erzielt und neue Wachstumschancen erschlossen. Abseits der Vorbereitungen für die IINTERSCHUTZ 2020, die wegen der COVID-19-Pandemie um ein Jahr verschoben wurde, liegt der Fokus auf der Fertigstellung laufender Investitionsvorhaben und auf Projekten mit hohem Wirtschaftlichkeitspotenzial.

Investitionen und Kapazitäten

Investitionen und Kapazitäten

Im Berichtsjahr hat Rosenbauer sein Investitionsmanagement neu aufgesetzt. Die Systematik erfasst jetzt sämtliche Bedarfe im Konzern und reiht diese nach Priorität.

Die Investitionen werden sich 2020 erhöhen und über dem Vorjahreswert liegen. Abseits der Vorbereitungen für die diesjährige Interschutz liegt der Fokus auf der Fertigstellung laufender Investitionsvorhaben und auf Projekten mit hohem Wirtschaftlichkeitspotenzial. So wird am Standort Leonding eine zusätzliche Fertigungshalle für den PANTHER geplant.

Ein weiterer Investitionsschwerpunkt ist die Einführung eines einheitlichen, konzernweiten ERP-Systems, das 2019 erfolgreich im Finanzbereich und an 11 Standorten in Betrieb genommen wurde. In der nächsten Phase erfolgt die Implementierung in Vertrieb und Produktion, in weiterer Folge wird das System in allen Tochterunternehmen ausgerollt.

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 Auftragsabwicklung zum Ziel haben. Die Finanzierung des Unternehmens wird über mehrere Banken und mit unterschiedlichen Fristigkeiten sichergestellt. Die Finanzierungsstrategie des Konzerns ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang ein.

Gesamtaussage zur künftigen Entwicklung

Auf der Grundlage der aktuellen Konjunkturprognosen und des laufenden Auftragseingangs darf 2020 mit einer stabilen Entwicklung der globalen Nachfrage nach Feuerwehrtechnik gerechnet werden. Insbesondere Europa, Asien und der Mittlere Osten, wo Rosenbauer über solide Marktpositionen verfügt, sollten sich weiter positiv entwickeln. Darüber hinaus ist Rosenbauer mit seinem globalen Netzwerk aus Produktions- und Vertriebsstandorten, dem umfassenden Portfolio, seiner Technologieführerschaft und Finanzkraft gut aufgestellt, um die 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. Damit verfügt Rosenbauer über solide Voraussetzungen das Jahr 2020 trotz aller bestehenden, konjunkturellen Unsicherheiten erfolgreich zu meistern. .

Bis zum Redaktionsschluss für diesen Bericht hat der IWF keinen neuen detaillierten Konjunkturausblick vorgelegt. Dementsprechend sind auch die Auswirkungen der COVID-19-Pandemie auf den Rosenbauer Konzern nicht seriös abschätzbar und folglich auch nicht im oben stehenden Ausblick enthalten. Eine Umsatz- und Ergebnisprognose für das Geschäftsjahr 2020 ist derzeit noch verfrüht.

Leonding, 23. März 2020



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

Bilanz

AKTIVA	EUR	EUR	Stand	Stand
			31.12.2019	31.12.2018
A. ANLAGEVERMÖGEN				
I. Immaterielle Vermögensgegenstände				
1. Konzessionen, Rechte	1.575.552,00			845
2. Geleistete Anzahlungen	23.990,68			451
	1.599.542,68			1.296
II. Sachanlagen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 18.766.164,92 (2018 TEUR 18.766)	58.996.197,92			61.222
2. Investitionen in fremden Gebäuden	184.735,00			195
3. Technische Anlagen und Maschinen	8.391.804,00			8.314
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	11.842.763,00			13.252
5. Geleistete Anzahlungen und Anlagen in Bau	1.345.477,43			847
	80.760.977,35			83.830
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	58.002.440,46			54.855
2. Beteiligungen	3.001.640,79			3.002
3. Wertpapiere (Wertrechte) des Anlagevermögens	361.949,22			355
	61.366.030,47			58.212
	143.726.550,50			143.338
B. UMLAUFVERMÖGEN				
I. Vorräte				
1. Roh-, Hilfs- und Betriebsstoffe	40.239.196,51			53.104
2. Unfertige Erzeugnisse	134.966.939,54			76.308
3. Fertige Erzeugnisse und Waren	6.771.282,72			8.740
4. Geleistete Anzahlungen	1.385.323,47			1.175
	183.362.742,24			139.327
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	80.021.951,72			69.005
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 1.048.721,48 (2018 TEUR 602)				
2. Forderungen gegenüber verbundenen Unternehmen	163.007.710,47			122.685
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 78.275.312,03 (2018 TEUR 54.865)				
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	251.462,10			937
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)				
4. Sonstige Forderungen und Vermögensgegenstände	8.225.038,23			7.073
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)				
	251.506.162,52			199.700
III. Kassenbestand, Guthaben bei Kreditinstituten	18.380.894,57			3.409
	453.249.799,33			342.436
C. RECHNUNGSABGRENZUNGSPOSTEN				
		2.846.372,18		3.005
D. AKTIVE LATENTE STEUERN				
		5.787.589,32		5.050
		605.610.311,33		493.829

P A S S I V A	EUR	Stand	Stand
		31.12.2019	31.12.2018
A. EIGENKAPITAL			
I. Eingefordertes und eingezahltes Grundkapital	13.600.000,00		13.600
Übernommenes Grundkapital EUR 13.600.000,00 (2018 TEUR 13.600)			
II. Kapitalrücklagen (gebundene)	23.703.398,02		23.703
III. Gewinnrücklagen (freie Rücklagen)	133.171.955,77		128.322
IV. Bilanzgewinn			
davon Gewinnvortrag EUR 127.462,10 (2018 TEUR 126)	6.927.663,62		8.627
		177.403.017,41	174.252
B. RÜCKSTELLUNGEN			
1. Rückstellungen für Abfertigungen	18.663.200,00		16.910
2. Rückstellungen für Pensionen	545.240,91		440
3. Steuerrückstellung	2.434.624,00		5.777
4. Sonstige Rückstellungen	31.810.317,18		34.635
		53.453.382,09	57.762
C. VERBINDLICHKEITEN			
1. Verbindlichkeiten gegenüber Kreditinstituten	285.639.079,39		198.966
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 80.670.514,22 (2018 TEUR 128.847)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 204.968.565,17 (2018 TEUR 70.119)			
2. Erhaltene Anzahlungen auf Bestellungen	12.274.489,87		6.680
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 12.274.489,87 (2018 TEUR 6.680)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)			
3. Verbindlichkeiten aus Lieferungen und Leistungen	36.527.780,00		24.950
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 36.527.780,00 (2018 TEUR 24.909)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 41)			
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	21.013.698,20		10.512
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 21.013.698,20 (2018 TEUR 10.512)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)			
5. Sonstige Verbindlichkeiten			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 8.718.068,31 (2018 TEUR 12.132)	8.718.068,31		12.132
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)			
davon aus Steuern EUR 177.884,25 (2018 TEUR 152)			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 177.884,25 (2018 TEUR 152)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)			
davon im Rahmen der sozialen Sicherheit EUR 2.173.527,52 (2018 TEUR 1.915)			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 2.173.527,52 (2018 TEUR 1.915)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2018 TEUR 0)			
Summe Verbindlichkeiten	364.173.115,77		253.240
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 159.204.550,60 (2018 TEUR 183.080)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 204.968.565,17 (2018 TEUR 70.160)			
D. RECHNUNGSABGRENZUNGSPOSTEN			
	10.580.796,06		8.575
	605.610.311,33		493.829
HAFTUNGSVERHÄLTNISSE			
	38.270.804,00		40.692

Gewinn- und Verlustrechnung

		2019		2018
		EUR	EUR	TEUR
1. Umsatzerlöse		507.039.670,91		463.327
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen		64.853.407,75		11.321
3. Andere aktivierte Eigenleistungen		89.661,92		48
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom und der Zuschreibung zum Anlagevermögen mit Ausnahme der Finanzanlagen	45.549,54			167
b) Erträge aus der Auflösung von Rückstellungen	713.005,41			320
c) Übrige	1.570.444,01	2.328.998,96		2.077
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				2.564
Materialaufwand	-387.685.973,70			-300.150
Aufwendungen für bezogene Leistungen	-11.822.529,86	-399.508.503,56		-9.327
6. Personalaufwand				-309.477
a) Löhne	-39.423.657,28			-35.230
b) Gehälter	-41.085.585,02			-38.035
c) Soziale Aufwendungen	-25.240.496,82			-22.250
davon Aufwendungen für Altersversorgung EUR -441.490,32 (2018 TEUR -412)				
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen EUR -4.778.284,20 (2018 TEUR -3.289)				
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge EUR -19.990.124,94 (2018 TEUR -17.991)		-105.749.739,12		-95.515
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-8.349.450,42		-8.619
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-70.689,26			-131
b) Übrige	-51.836.196,32	-51.906.885,58		-47.019
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		8.797.160,86		16.499
10. Erträge aus Beteiligungen		7.594.242,51		11.425
davon aus verbundenen Unternehmen EUR 7.544.242,51 (2018 TEUR 11.255)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		7.974,01		12
davon aus verbundenen Unternehmen EUR 0,00 (2018 TEUR 0)				

		2019	2018
		EUR	EUR
		TEUR	TEUR
12. Sonstige Zinsen und ähnliche Erträge		3.081.057,63	2.145
davon aus verbundenen Unternehmen EUR 2.289.780,98 (2018 TEUR 1.777)			
13. Erträge aus dem Abgang von Finanzanlagen		15,10	0
14. Aufwendungen aus Finanzanlagen aus Wertpapieren des Umlaufvermögens		-656,00	-6.100
davon Abschreibungen EUR 0,00 (2018 TEUR 0)			
davon aus verbundenen Unternehmen EUR 0,00 (2018 TEUR -6.100)			
15. Zinsen und ähnliche Aufwendungen		-4.141.964,05	-3.094
davon betreffend verbundene Unternehmen EUR -118.024,57 (2018 TEUR -51)			
16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)		6.540.669,20	4.388
17. Ergebnis vor Steuern (Zwischenzumme aus Z 9 und Z 16)		15.337.830,06	20.887
18. Steuern vom Einkommen und vom Ertrag		-3.687.628,54	-4.386
davon Erträge aus Steuergutschriften EUR 0,00 (2018 TEUR 0)			
davon Auflösung von nicht bestimmungsgemäß verwende- ten Steuerrückstellungen EUR 0,00 (2018 TEUR 0)			
davon latente Steuern EUR 737.625,00 (2018 TEUR 1.402)			
19. Ergebnis nach Steuern = Jahresüberschuss		11.650.201,52	16.501
20. Auflösung von Gewinnrücklagen		0,00	0
21. Zuweisung zu Gewinnrücklagen		-4.850.000,00	-8.000
Jahresgewinn		6.800.201,52	8.501
22. Gewinnvortrag aus dem Vorjahr		127.462,10	126
23. Bilanzgewinn		6.927.663,62	8.627

Aufgliederung der Erlöse

Aufgliederung nach Inlands- und Auslandserlösen

in €	2019	2018
Österreich	62.556.083,17	42.000.477,92
Europäische Union	141.057.982,51	115.815.324,57
Asien / Ozeanien	114.888.808,85	96.192.655,00
Osteuropa	14.069.890,51	13.137.433,17
Naher Osten	87.704.638,40	132.815.272,75
Sonstige	86.762.267,47	63.365.605,77
Umsatzerlöse	507.039.670,91	463.326.769,18

Umsätze nach Tätigkeitsbereichen

in €	2019	2018
Fahrzeuge	307.258.343,64	278.274.287,07
Hubrettungsgeräte	25.599.251,81	43.360.033,90
Komponenten	60.830.313,23	49.423.675,43
Ausrüstung	60.244.371,06	50.437.417,97
Ersatzteile, Reparatur und Service	19.579.994,73	14.697.725,46
Sonstige	33.527.396,44	27.133.629,35
Umsatzerlöse	507.039.670,91	463.326.769,18

Gewinnrücklagen

in €	Stand 1.1.19	Zuweisung	Auflösung/ Verbrauch	Stand 31.12.19
Gewinnrücklagen				
1. Andere (freie) Rücklagen	128.321.955,77	4.850.000,00	0,00	133.171.955,77

Anlagenspiegel

in €	Anschaffungs- bzw. Herstellungskosten				Stand 31.12.2019	
	Vortrag 01.01.2019	Zugänge	Umbuchungen	Abgänge		
ANLAGEVERMÖGEN						
I.Immaterielle Vermögensgegenstände						
1.Konzessionen, Rechte	6.031.902,34	550.800,58	763.099,09	292.020,71	7.053.781,30	
2.Geleistete Anzahlungen	450.916,95	336.172,82	-763.099,09	0,00	23.990,68	
	6.482.819,29	886.973,40	0,00	292.020,71	7.077.771,98	
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	60.937.975,07	-1.090,00	0,00	0,00	60.936.885,07	
Außenanlagen	6.958.842,51	108.136,73	0,00	0,00	7.066.979,24	
b) Unbebaute Grundstücke	7.449.031,59	0,00	0,00	0,00	7.449.031,59	
	86.662.982,50	107.046,73	0,00	0,00	86.770.029,23	
2.Investitionen in fremden Gebäuden	212.625,66	12.196,07	0,00	0,00	224.821,73	
3.Technische Anlagen und Maschinen	24.387.310,30	881.395,15	782.294,23	128.307,59	25.922.692,09	
4.Andere Anlagen, Betriebs- und Geschäftsausstattung	46.931.984,77	2.663.829,82	25.536,75	2.553.658,40	47.067.692,94	
5.Geleistete Anzahlungen und Anlagen in Bau	847.050,68	1.345.477,43	-807.830,98	39.219,70	1.345.477,43	
	159.041.953,91	5.009.945,20	0,00	2.721.185,69	161.330.713,42	
III.Finanzanlagen						
1.Anteile an verbundenen Unternehmen	69.680.552,95	3.147.120,46	0,00	0,00	72.827.673,41	
2.Beteiligungen	3.001.640,79	0,00	0,00	0,00	3.001.640,79	
3.Wertpapiere (Wertrechte) des Anlagevermögens	365.417,32	89.568,50	0,00	82.890,90	372.094,92	
	73.047.611,06	3.236.688,96	0,00	82.890,90	76.201.409,12	
	238.572.384,26	9.133.607,56	0,00	3.096.097,30	244.609.894,52	

Vortrag 01.01.2019	kumulierte Abschreibungen				Stand 31.12.2019	Buchwert 31.12.2019	Buchwert 31.12.2018
	Zugänge	Zuschrei- bung	Umbu- chungen	Abgänge			
5.186.455,34	570.266,67	0,00	0,00	278.492,71	5.478.229,30	1.575.552,00	845.447,00
0,00	0,00	0,00	0,00	0,00	0,00	23.990,68	450.916,95
5.186.455,34	570.266,67	0,00	0,00	278.492,71	5.478.229,30	1.599.542,68	1.296.363,95
0,00	0,00	0,00	0,00	0,00	0,00	11.317.133,33	11.317.133,33
21.143.821,07	2.000.089,00	0,00	0,00	0,00	23.143.910,07	37.792.975,00	39.794.154,00
4.297.066,51	332.854,73	0,00	0,00	0,00	4.629.921,24	2.437.058,00	2.661.776,00
0,00	0,00	0,00	0,00	0,00	0,00	7.449.031,59	7.449.031,59
25.440.887,58	2.332.943,73	0,00	0,00	0,00	27.773.831,31	58.996.197,92	61.222.094,92
18.273,66	21.813,07	0,00	0,00	0,00	40.086,73	184.735,00	194.352,00
16.073.305,30	1.585.885,38	0,00	0,00	128.302,59	17.530.888,09	8.391.804,00	8.314.005,00
33.679.721,77	3.838.541,57	0,00	0,00	2.293.333,40	35.224.929,94	11.842.763,00	13.252.263,00
0,00	0,00	0,00	0,00	0,00	0,00	1.345.477,43	847.050,68
75.212.188,31	7.779.183,75	0,00	0,00	2.421.635,99	80.569.736,07	80.760.977,35	83.829.765,60
14.825.232,95	0,00	0,00	0,00	0,00	14.825.232,95	58.002.440,46	54.855.320,00
0,00	0,00	0,00	0,00	0,00	0,00	3.001.640,79	3.001.640,79
10.369,71	0,00	0,00	0,00	224,01	10.145,70	361.949,22	355.047,61
14.835.602,66	0,00	0,00	0,00	224,01	14.835.378,65	61.366.030,47	58.212.008,40
95.234.246,31	8.349.450,42	0,00	0,00	2.700.352,71	100.883.344,02	143.726.550,50	143.338.137,95

Forderung gegenüber verbundenen Unternehmen

in €	31.12.2019	31.12.2018
Forderungen aus Lieferungen und Leistungen	48.612.164,05	41.922.810,44
Finanzierungsforderungen	114.395.546,42	80.762.370,55
163.007.710,47	122.685.180,99	

Verbindlichkeiten gegenüber verbundenen Unternehmen

in €	31.12.2019	31.12.2019
Verbindlichkeiten aus Lieferungen und Leistungen	10.286.252,14	632.143,89
Finanzierungsverbindlichkeiten	10.727.446,06	9.880.175,99
21.013.698,20	10.512.319,88	

Fälligkeiten der Verbindlichkeiten

in €	mit Restlaufzeit			Gesamt 31.12.2019	Gesamt 31.12.2018
	< 1 Jahr	1–5 Jahre	> 5 Jahre		
Verbindlichkeiten gegenüber Kreditinstituten					
2019	80.670.514,22	157.301.898,53	47.666.666,64	285.639.079,39	
2018	128.847.158,99	66.785.714,33	3.333.333,28		198.966.206,60
Erhaltene Anzahlungen auf Bestellungen					
2019	12.274.489,87	0,00	0,00	12.274.489,87	
2018	6.679.465,68	0,00	0,00		6.679.465,68
Verbindlichkeiten aus Lieferungen und Leistungen					
2019	36.527.780,00	0,00	0,00	36.527.780,00	
2018	24.909.216,05	40.833,36	0,00		24.950.049,41
Verbindlichkeiten gegenüber verbundenen Unternehmen					
2019	21.013.698,20	0,00	0,00	21.013.698,20	
2018	10.512.319,88	0,00	0,00		10.512.319,88
Sonstige Verbindlichkeiten					
2019	8.718.068,31	0,00	0,00	8.718.068,31	
2018	12.131.605,99	0,00	0,00		12.131.605,99
	2019	159.204.550,60	157.301.898,53	47.666.666,64	364.173.115,77
	2018	183.079.766,59	66.826.547,69	3.333.333,28	253.239.647,56

Beteiligungsunternehmen

(mindestens 20 % Anteilsbesitz)

(in 1.000)	Währungs-einheit	Beteil.-Anteil ¹⁾ %	Eigenkapital	Ergebnis ²⁾	Konsolidie-rungssart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	100	2.988	0 ³⁾	KV
Rosenbauer Brandschutz GmbH, Österreich, Leonding	EUR	100	-211	-374	KV
Rosenbauer E-Technology Development GmbH, Österreich, Leonding	EUR	100	-4.096	-4.226	KV
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	EUR	100	19.163	6.832	KV
Rosenbauer Management GmbH, Deutschland, Karlsruhe	EUR	100	40	1	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Deutschland, Karlsruhe	EUR	100	18.124	1.554	KV
Service 18 S.A.R.L., Frankreich, Chambéry	EUR	84	-34	249	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	100	18	-1	KV
Rosenbauer d.o.o., Slowenien, Radgona	EUR	90	7.124	2.518	KV
Rosenbauer Schweiz AG, Schweiz, Oberglatt	EUR	100	7.379	430	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	62	3.807	389	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	50	4.480	392	AE
Rosenbauer Minnesota, LLC., ⁴⁾ , USA, Minnesota	EUR	50	10.191	4.315	KV
Rosenbauer South Dakota, LLC., ⁴⁾ , USA, South Dakota	EUR	50	33.880	8.587	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	30.057	4.341	KV
Rosenbauer America, LLC., ⁴⁾ , USA, South Dakota	EUR	50	54.262	12.321	KV
Rosenbauer Aerials, LLC., ⁴⁾ , USA, Nebraska	EUR	25	7.499	4.363	KV
Rosenbauer Motors, LLC., ⁴⁾ , USA, Minnesota	EUR	50	-539	-799	KV
S.K. Rosenbauer Pte. Ltd., Singapur	EUR	100	11.650	728	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	-51	-36	KV
Rosenbauer Australia Pty. Ltd., Brisbane, Australien	EUR	100	-195	-170	KV

(in 1.000)	Währungs- einheit	Beteil. Anteil ¹⁾ %	Eigenkapital	Ergebnis ²⁾	Konsolidie- rungsart
Rosenbauer South Africa (Pty) Ltd., Südafrika, Halfway House	EUR	75	426	85	KV
Rosenbauer Saudi Arabia, Saudi Arabien, Riad	EUR	75	3.375	1.170	KV
Rosenbauer UK plc, United Kingdom, Holmfirth	EUR	100	2.769	200	KV
Rosenbauer Rovereto Srl, Italien, Rovereto	EUR	100	1.524	-893	KV
Rosenbauer Polska Sp.z o.o., Polen, Warschau	EUR	100	-470	-299	KV
Rosenbauer Mena Trading - FZE, Vereinige Arabische Emirate, Dubai	EUR	100	862	918	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	49	9.678	311	AE

¹ Mittelbarer Beteiligungsanteil

² Jahresgewinn nach Rücklagenbewegung

³ Ergebnisabführungsvertrag mit Rosenbauer International AG

⁴ Dirimierungsrecht für die Rosenbauer International AG

KV Vollkonsolidierte Gesellschaften

AE At equity-bewertete Gesellschaften

Die in der obigen Tabelle angeführten Werte wurden nach nationalen Rechnungslegungsvorschriften ermittelt.

Erläuternde Angaben

1. ANWENDUNGEN DER UNTERNEHMENSRECHTLICHEN VORSCHRIFTEN

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

2. BILANZIERUNGS- UND BEWERTUNGSGRUNDSÄTZE

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generallnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde grundsätzlich der Grundsatz der Einzelbewertung angewandt. Sofern einzelne Vermögensgegenstände und Schulden Bestandteil einer Bewertungseinheit sind, wurden diese abweichend vom Grundsatz der Einzelbewertung zusammen mit dem zugehörigen Sicherungsinstrument bewertet.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2019 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbare 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 1,77 % (2018: 1,93 %) und entspricht einem marktüblichen 7-Jahresdurchschnitt bei einer Restlaufzeit von 12 Jahren. Das Pensionsantrittsalter beträgt 65 Jahre bei Frauen und Männern (2018: 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 1,2 % (2018: 1,75%) verwendet und von einem Pensionsalter von 65 Jahren (2018: 65 Jahren) bei Frauen und 65 Jahren (2018: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0% und 6,64%.

Die Rückstellung für laufende Pensionen wird ab 2015 nach IFRS (IAS 19) unter Zugrundelegung eines Zinssatzes von 0,7 % (2018: 1,75 %) 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 2019 ergibt sich somit ein Passivüberhang in Höhe von EUR 277.949,96 (2018: TEUR 167).

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 (2019: EUR 1.484.922,95; 2018: TEUR 1.471).

3. ANLAGEVERMÖGEN

Wertrechte werden mit den Pensionsverpflichtungen saldiert ausgewiesen. Die Bewertung der saldierten Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2019 wie folgt dar:

	2019		2018	
Buchwert Wertrecht	2.843.731,48	EUR	2.447.750,10	EUR
Marktwert Wertrecht	2.843.731,48	EUR	2.447.750,10	EUR
Buchwert Pensionsverpfl.	3.121.681,44	EUR	2.614.881,20	EUR
Marktwert Pensionsverpfl.	3.121.681,44	EUR	2.614.881,20	EUR
Saldierung	-277.949,96	EUR	-167.131,10	EUR
Die Bewertung der Wertpapiere zum 31.12.2019 stellt sich wie folgt dar.				
Buchwert	361.949,22	EUR	355	TEUR
Marktwert	575.551,37	EUR	551	TEUR

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 EUR 1.796.582,50 (2018: TEUR 1.104). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 8.731.091,86 (2018: TEUR 5.379).

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 1.230.620,00 (2018: TEUR 2.461), 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 2019 EUR 13.600.000,00 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber oder auf Namen.

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:

in €	31.12.2019	31.12.2018
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	18.231.100,00	17.638.538,29
Gewährleistungen	3.806.000,00	3.766.000,00
Ausstehende Eingangsrechnungen	6.894.918,13	1.585.264,81
Ausstehende Eingangsrechnungen Saudi Arabien	0,00	7.650.000,00
Bewertung Devisentermingeschäfte	0,00	162.465,24
Übrige Rückstellungen	2.878.299,05	3.832.159,90
	31.810.317,18	34.634.428,24

9. VERBINDLICHKEITEN

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von EUR 4.504.435,78 (2018: TEUR 3.895) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von EUR 2.173.527,52 (2018 TEUR 1.915) enthalten. Außerdem sind neben den bereits erwähnten Positionen in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von EUR 2.040.105,01 (2018: TEUR 6.137) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

10. HAFTUNGSVERHÄLTNISSE

in €	31.12.2019	davon gegenüber verbundenen Unternehmen	31.12.2018	davon gegenüber verbundenen Unternehmen
	Stand	Stand	Stand	Stand
Bürgschaften	1.121.622,00	1.121.622,00	4.360.000,00	4.360.000,00
Garantien	15.149.182,00	15.149.182,00	14.979.060,00	14.979.060,00
Patronatserklärungen	22.000.000,00	22.000.000,00	22.000.000,00	22.000.000,00
	38.270.804,00	38.270.804,00	41.339.060,00	41.339.060,00

11. UMSATZERLÖSE

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswareenumsätze sowie Reparatur- und Serviceumsätze 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:

in €	2019	2018
Aufwendungen für Abfertigungen	3.669.128,93	2.542.037,83
Aufwendungen für Mitarbeitervorsorge	1.109.155,27	4.778.284,20
	4.778.284,20	7.320.322,03

Der Posten Aufwendungen für Altersversorgung enthält:

	2019	2018
Aufwendungen aus Pensionszusagen	336.333,80	372.627,41
Ergebnis aus Rückdeckungsversicherung	105.156,52	39.536,54
	441.490,32	412.163,95

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 EUR 1.026.500,00 EUR (2018: TEUR 1.543) aus der Veränderung der Jubiläumsgeldrückstellung sowie ein Aufwand in Höhe von EUR 1.753.300,00 (Ertrag in 2018: TEUR 242) aus der Veränderung der Abfertigungsrückstellung enthalten.

Des Weiteren wurde ein Aufwand in Höhe von EUR 1.230.620,00 (Aufwand in 2018: TEUR 1.231) 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 genutzten ausländischen Verlustvorträgen 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 auf Ebene der Rosenbauer International AG für temporäre Differenzen zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz für folgende Positionen gebildet:

in €	31.12.2019	31.12.2018
Sachanlagen	550.869,00	693.862,30
Langfristige Personalrückstellungen	9.394.435,39	6.876.457,51
Sonstige Rückstellungen	8.426.029,89	7.289.947,82
Offene Siebentelbeträge aus Teilwertabschreibung	3.728.571,43	4.542.857,00
Betrag Gesamtdifferenzen	22.099.906	19.403.125

daraus resultierende latente Steuern per 31.12. (25%) (+aktiv/- passiv)	5.524.976,43	4.850.781,16
zuzüglich latente Steuern aufgrund des Ergebnisabführungsvertrags mit der Rosenbauer Österreich GmbH	262.614,13	199.183,00

Die latenten Steuern entwickelten sich wie folgt:

in €	31.12.2019	31.12.2018
Stand am 1.1.	0,00	3.647.486,32
erfolgswirksame Veränderung	5.787.589,32	1.402.478,00
Stand am 31.12.	5.787.589,32	5.049.964,32

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH, der Rosenbauer Brandschutz GmbH und der Rosenbauer E-Technology Development GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung mit der Rosenbauer Brandschutz GmbH und der Rosenbauer E-Technology Development GmbH besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge. Im Jahr 2019 betrug die Steuerumlage aufgrund der negativen Ergebnisse der Gruppenmitglieder EUR 0,00 (2018: TEUR 0,0). Mit der Rosenbauer Österreich GmbH besteht ein Ergebnisabführungsvertrag, weshalb eine Steuerumlage nicht erforderlich ist.

Der laufende Körperschaftsteueraufwand im Jahr 2019 beträgt EUR 4.399.683,09 EUR (2018: TEUR 5.727). Zusätzlich sind ausländische Quellensteuern in Höhe von EUR 24.191,65 (2018: TEUR 60) im Steueraufwand enthalten.

14. ZAHL DER MITARBEITER

Jahresdurchschnitt	2019	2018
Arbeiter	734	689
Angestellte	531	504
Lehrlinge	98	91
	1.363	1.284

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 der negativen Marktwerte 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 ineffektive Teil einer wirksamen Sicherungsbeziehung wird sofort erfolgswirksam erfasst. Im Jahr 2019 betrug dieser EUR 127.608,21 (2018: TEUR 330) 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	2019	2018
Bewertung Devistentermingeschäfte als Bestandteil einer Bewertungseinheit		
Nominalbetrag	64.950.226,62	15.162.322,83
Positiver Marktwert	1.280,68	90.270,11
Negativer Marktwert	5.049.363,34	4.272.789,18
Bewertung Devistentermingeschäfte als Nicht-Bestandteil einer Bewertungseinheit		
Nominalbetrag	0,00	98.422.940,52
Positiver Marktwert	0,00	4.359,10
Negativer Marktwert	0,00	162.465,95

Der Buchwert der Devisentermingeschäfte, der im Bilanzposten „Sonstige Rückstellungen“ enthalten ist, beträgt zum Stichtag EUR 0,00 (2018: TEUR 162).

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:

in €	2019	2018
Vorstand und leitende Mitarbeiter	815.045,50	-138.432,88
Andere Arbeitnehmer	4.404.729,02	3.839.391,43
	5.219.774,52	3.700.958,55

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2019 in Summe 1.999.493,01 EUR (2018: 2.242,3 t€) und gliedern sich in Grundbezug in Höhe von 1.173.945,96 EUR (2018: 1.171,8 t€) und Tantiemen in Höhe von 825.547,05 EUR (2018: 1.070,5 t€).

18. HONORAR DES WIRTSCHAFTSPRÜFERS

Für im Geschäftsjahr 2019 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungs-gesellschaft m.b.H. wurden EUR 54.337,80 (2018: TEUR 86,6) aufgewendet. Davon betrafen EUR 40.170,00 (2018: TEUR 39,0) die Abschlussprüfung und EUR 14.167,80 (2018: TEUR 47,6) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

19. GEWINNVERWENDUNGSVORSCHLAG

Das Geschäftsjahr 2019 schließt mit einem Bilanzgewinn von EUR 6.927.663,62. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,00 (2018: EUR 1,25) je Aktie (das sind EUR 6.800.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 127.663,62.

20. NAHESTEHENDE UNTERNEHMEN UND PERSONEN

Im Geschäftsjahr 2019 wurden von keiner nahestehenden Person des Vorstandes Leistungen bezogen (2018: TEUR 0).

21. EREIGNISSE NACH DEM BILANZSTICHTAG

Nach dem Bilanzstichtag zum 31. Dezember 2019 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

Christian Reisinger
Vorsitzender des Aufsichtsrates

Rainer Siegel
Stellvertretender Vorsitzender des Aufsichtsrates

Bernhard Matzner
Mitglied des Aufsichtsrates

Martin Zehnder
Mitglied des Aufsichtsrates

Dem Aufsichtsrat wurden im Geschäftsjahr 2019 Vergütungen in der Höhe von TEUR 238,4 (2018: TEUR 209,4) gewährt.

Vom Betriebsrat in den Aufsichtsrat delegiert

Alfred Greslehner
Rudolf Aichinger

Vorstand

Dieter Siegel
Vorsitzender des Vorstandes

Andreas Zeller
Stellvertretender Vorsitzender des Vorstandes

Daniel Tomaschko
Mitglied des Vorstandes

Sebastian Wolf
Mitglied des Vorstandes

23. BEZIEHUNGEN ZU VERBUNDENEN UNTERNEHMEN

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschluss-erstellendes 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 Ergebnis-abführungsvertrag abgeschlossen.

Leonding, am 23. März 2020

Der Vorstand:



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

Bestätigungsvermerk¹

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der Rosenbauer International AG, Leonding, bestehend aus der Bilanz zum 31. Dezember 2019, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2019 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 Prüfungsnachweise 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.

Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen

Beschreibung

Im Jahresabschluss der Rosenbauer International AG zum 31. Dezember 2019 sind die Anteile an verbundenen Unternehmen (58,0 Mio. €) und Forderungen gegenüber verbundenen Unternehmen (163,0 Mio. €) ausgewiesen.

¹ 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 2019 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 Prüfungsausschusses 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 Kontrollsysteem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsysteams 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 Rechnungslegungsgrundes 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 Kontrollsysteem, 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 Jahresfinanzbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk, wobei uns der konsolidierte Corporate Governance Bericht vor dem Datum des Bestätigungsvermerks zur Verfügung gestellt wurde. Der gesonderte konsolidierte nicht finanzielle Bericht wurde uns im Entwurf vorgelegt. Der vollständige Jahresfinanzbericht und der finale nicht finanzielle Bericht werden 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. Bezüglich der bereits vorliegenden sonstigen Informationen haben wir nichts zu berichten.

Zusätzliche Angaben nach Artikel 11 der EU-VO

Wir wurden von der Hauptversammlung am 23. Mai 2019 als Abschlussprüfer gewählt. Wir wurden am 11. Oktober 2019 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 (Artikel 5 Abs 1 der EU-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

Auftragsverantwortlicher Wirtschaftsprüferin

Die für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüferin ist Frau Mag. Johanna Hobelsberger-Gruber.

Linz, am 23. März 2020

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Johanna Hobelsberger-Gruber eh
Wirtschaftsprüferin

ppa DI (FH) Hans Eduard Seidel eh
Wirtschaftsprüfer

Erklärung der gesetzlichen Vertreter

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt, dass der Konzernlagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Konzerns so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns entsteht, und dass der Konzernlagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen der Konzern ausgesetzt ist.

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Leonding, am 23. März 2020



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



Andreas Zeller
CSO
Konzernfunktionen:
Area Management
APAC, CEEU, MENA,
NISA und NOMA,
Sales Administration,
Customer Service



Daniel Tomaschko
CTO
Konzernfunktionen:
Stationary Fire Protection,
Supply Chain Management,
Central Technics,
CoC Operations



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

Information

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Imprint

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
CKD: Completely Knocked Down, the vehicle body is completely disassembled into components and assemblies
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
EBIT: Earnings before Interest and Taxes
EBITDA: Earnings before interest and taxes, depreciation and amortization
EBIT margin: EBIT divided by revenues
EBT: Earnings before Taxes
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 conceptt

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

S

SKD: Semi Knocked Down, the vehicle body is almost completely assembled

V

VdS: recognized quality seal for procurement of firefighting and safety technology

W

Working capital: Current assets minus current liabilities

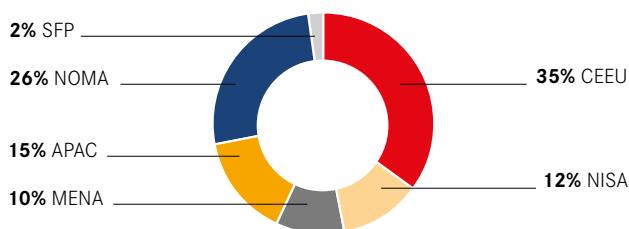
Rosenbauer at a glance

ABOUT

3,800
EMPLOYEES

OPERATIONS IN AROUND
150
COUNTRIES WORLDWIDE

Revenues by areas 2019



LOCAL SALES PARTNERS
IN ROUGHLY

100
COUNTRIES

LOCAL SALES, PRODUCTION,
AND SERVICE LOCATIONS IN

19
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

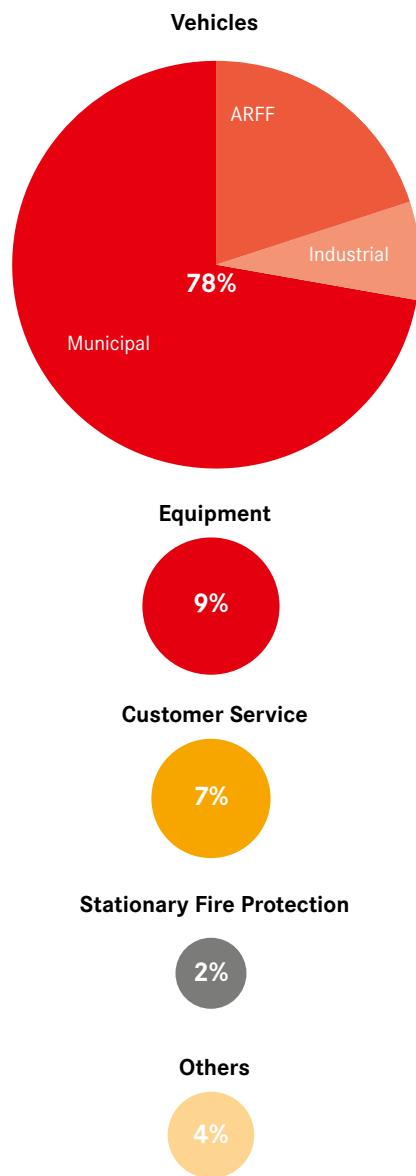
METZ GROUP, GERMANY
ACQUIRED

2009

PRODUCTION JOINT-
VENTURE IN RUSSIA

OUR PRODUCTS

Revenues in %



VEHICLES



EQUIPMENT



CUSTOMER SERVICE



STATIONARY FIRE PROTECTION



2012
ROSENBAUER
SLOVENIA

2014
ROSENBAUER UK

2017
ROSENBAUER
AUSTRALIA

2019
G&S BRANDSCHUTZTECHNIK
BECOMES ROSENBAUER
BRANDSCHUTZ DEUTSCHLAND

2013
ROSENBAUER
SAUDI ARABIA

2016
GERMAN G&S GROUP ACQUIRED;
JOINT VENTURE ROSENBAUER
ROVERETO, ITALY

2018
ROSENBAUER
POLAND

Ten-year comparison

Key financial figures

		2010	2011	2012
Revenues	€ million	595.7	541.6	645.1
EBITDA	€ million	57.0	49.7	48.0
EBIT	€ million	49.7	41.6	38.6
EBIT margin		8.3%	7.7%	6.0%
EBT	€ million	49.1	40.3	38.8
Net profit for the period	€ million	40.0	32.1	32.0
Cash flow from operating activities	€ million	34.8	-12.8	-3.7
Investments ¹	€ million	8.9	11.5	14.7
Total assets	€ million	301.6	357.7	432.9
Equity in % of total assets		42.9%	40.1%	38.8%
Capital employed (average)	€ million	179.7	213.0	267.2
Return on capital employed		27.6%	19.5%	14.5%
Return on equity		42.8%	29.6%	24.9%
Net debt	€ million	26.1	60.8	93.6
Trade working capital	€ million	169.7	202.9	243.4
Gearing ratio		20.2%	42.4%	55.7%

Key performance figures

		2010	2011	2012
Order backlog	€ million	394.5	682.3	580.5
Order intake	€ million	496.9	826.8	533.2
Employees (average)		2,014	2,092	2,328
-thereof Austria		920	994	1,066
-thereof international		1,094	1,098	1,262

Key stock exchange figures

		2010	2011	2012
Closing share price	€	37.5	36.3	46.1
Market capitalization	€ million	255.0	246.8	313.1
Dividend	€ million	8.2	8.2	8.2
Dividend per share	€	1.2	1.2	1.2
Dividend yield		3.2%	3.3%	2.6%
Total shareholder return		32.0%	0.0%	30.2%
Earnings per share	€	4.7	4.1	4.5
Price / earnings ratio		8.0	8.9	10.2

¹ Investments relate to rights and property, plant and equipment (without rights-of-use pursuant IFRS 16)

² Proposal to Annual General Meeting

2013	2014	2015	2016	2017	2018	2019
737.9	813.8	865.4	870.8	847.6	909.4	978.1
52.6	61.0	64.7	63.1	43.4	69.7	74.8
42.3	48.4	50.6	47	21.1	48.8	51.9
5.7%	5.9%	5.8%	5.4%	2.5%	5.4%	5.3%
41.7	47.3	48.2	44	21.1	43.8	45.5
30.8	36.7	36.8	34.6	18.5	34.7	34.6

82.2	-37.1	6.5	83.4	28.4	-13.6	-26.6
25.4	51.2	22.1	24.3	21.5	18.7	17.7

415.6	579.9	611.8	650.6	625.4	782.3	977.5
45.2%	34.2%	37.0%	37.2%	38.2%	30.3%	25.9%
285.7	341.2	437.1	470.2	472.6	498.6	603.8
14.8%	14.2%	11.6%	10.0%	4.5%	9.8%	8.6%
23.4%	24.5%	22.7%	18.8%	8.8%	18.4%	18.6%
48.8	154.2	191.3	171.3	184.1	231.5	342.5
210.2	303.6	345.5	340.7	343.8	387.4	467.1
25.9%	77.7%	84.4%	70.8%	77.0%	97.6%	135.1%

2013	2014	2015	2016	2017	2018	2019
590.1	693.0	797.5	739.7	882.6	1,052.3	1,149.5
760.6	845.9	905.9	816.8	970.0	1,107.7	1,073.0
2,551	2,800	2,969	3,312	3,397	3,539	3,656
1,154	1,253	1,353	1,411	1,346	1,397	1,482
1,397	1,547	1,616	1,901	2,051	2,142	2,174

2013	2014	2015	2016	2017	2018	2019
59.3	71.5	66.6	54.2	52.6	33.3	40.2
403.2	485.9	452.9	368.6	357.7	226.4	273.4
8.2	8.2	10.2	8.2	6.8	8.5	5.4 ²
1.2	1.2	1.5	1.2	1.0	1.25	0.8 ²
2.0%	1.7%	2.3%	2.2%	1.9%	3.8%	2.0%
31.3%	22.6%	-(5.1%)	-(16.4%)	-(0.8%)	-(34.8%)	24.5%
3.9	4.0	3.3	3.5	1.1	3.7	3.7
15.2	17.9	20.2	15.5	47.8	9.0	10.9

Contact and capital market calendar

INVESTOR RELATIONS

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CAPITAL MARKET CALENDAR

April 3, 2020	Publication of results 2019
May 1, 2020	“Annual General Meeting” record date
May 11, 2020	28 th Annual General Meeting, Linz
May 18, 2020	Ex-dividend date
May 19, 2020	Interim statement, 1/2020
May 19, 2020	Dividend record date
May 20, 2020	Dividend payment date
August 14, 2020	Half-year Financial Report 2020
November 17, 2020	Interim statement, 3/2020

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