



# QUARTERLY REPORT 3/2010



## KEY FIGURES

Rosenbauer Group		1-9/2010	1-9/2009	1-9/2008
Revenues	m€	<b>421.2</b>	374.4	322.0
thereof Austria	m€	<b>31.7</b>	40.9	33.3
thereof international	m€	<b>389.5</b>	333.5	288.7
EBIT	m€	<b>33.3</b>	27.2	21.5
EBIT margin		<b>7.9%</b>	7.3%	6.7%
EBT	m€	<b>32.2</b>	24.5	16.9
Consolidated profit	m€	<b>25.0</b>	19.5	13.1
Cash flow from				
operating activities	m€	<b>(18.8)</b>	(47.2)	(2.3)
Investments	m€	<b>6.2</b>	11.2	7.6
Order backlog (as at Sept 30)	m€	<b>453.4</b>	553.2	423.3
Order intake	m€	<b>367.4</b>	454.0	365.8
Employees (average) <sup>1)</sup>		<b>1,989</b>	1,865	1,697
Employees (as at Sept 30)		<b>2,037</b>	1,931	1,758
<b>Key balance sheet data</b>				
Total assets	m€	<b>360.0</b>	347.1	278.0
Equity in % of total assets		<b>32.5%</b>	30.5%	28.3%
Capital employed (average)	m€	<b>200.5</b>	194.3	145.5
Return on capital employed		<b>16.6%</b>	14.0%	14.8%
Return on equity		<b>29.7%</b>	24.8%	22.3%
Net debt	m€	<b>75.8</b>	99.6	48.0
Working capital	m€	<b>91.5</b>	89.7	66.9
Gearing ratio		<b>64.8%</b>	94.2%	61.0%
<b>Key stock exchange figures</b>				
Highest share price	€	<b>33.0</b>	32.5	35.4
Lowest share price	€	<b>28.7</b>	18.0	21.1
Closing price	€	<b>31.1</b>	31.0	30.0
Number of shares	m units	<b>6.8</b>	6.8	6.8
Market capitalization	m€	<b>211.3</b>	210.8	204.0
Earnings per share	€	<b>2.7</b>	2.0	1.3

<sup>1)</sup> Average number of employees in the first three quarters

## **CONTENTS**

<b>INTERIM GROUP SITUATION REPORT</b>	<b>2</b>
<b>INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>6</b>
<b>DECLARATION BY THE LEGAL REPRESENTATIVES</b>	<b>12</b>

## INTERIM GROUP SITUATION REPORT

### ECONOMIC ENVIRONMENT

Economic conditions in the world's main economies continued to stabilize in the third quarter of 2010, albeit very unevenly from one region to another. In parts of Europe and the USA, the economy has recovered in recent months, at a subdued level. In Asia and South America, growth has continued at a robust pace.

#### Developments in the international fire fighting sector

With its customary time-lag, the fire equipment sector has now reacted to the consequences of the global downturn. In the USA and certain parts of Europe, demand for fire engineering equipment went into reverse as early as 2009 and remained at a low level in the first three quarters of this year as well.

As in the past, market dynamics have varied hugely from one region to the next. While procurement activity in industrialized countries depends upon the financial strength of local authorities, in Arab countries – to take one example – it is stimulated by high raw-materials earnings, by a heightened awareness of security needs and also by growing infrastructure requirements. The situation for international project business – especially in Asia and the Arab world – has shown no signs of slowing down significantly this year.

Especially in Emerging markets, there continues to be great demand for modernizing and upgrading fire protection equipment. This trend is also evident in Russia. In 2008, a program was launched to modernize municipal fire services in the country's larger cities. Rosenbauer was quick to respond to this development, establishing a production joint venture in the country in 2009. This builds fire fighting vehicles fitted with top-quality equipment on locally produced chassis, and supplies them to Russian fire services. This year Rosenbauer is manufacturing 150 fire fighting superstructures for this Russian joint-venture.

### REVENUES, ORDERS AND INCOME SITUATION

#### Revenues

The Rosenbauer Group achieved both top and bottom-line increases in this reporting period. Group revenues in the first three quarters of 2010 came to 421.2 m€, 12.5% up on the same period of last year (1-9/2009: 374.4 m€). With the exception of the Swiss segment, substantial year-on-year increases in revenues were posted in all segments during the first three quarters. The most important driver of top-line growth was export business from Austria. This development is also reflected in year-on-year quarterly comparison, with third-quarter Group revenues surging 9.6% to 146.7 m€ (Q3/2009: 133.9 m€).

Other expenses in the first three quarters rose from 26.6 m€ (1-9/2009) to 37.1 m€, largely on account of the higher shipment volumes and of one-off tradeshow expenses.

#### Income situation

EBIT developed very positively in the first three quarters. At 33.3 m€, it was 22.4% above the corresponding figure for last year (1-9/2009: 27.2 m€), meaning that it had grown considerably more strongly than revenues. Profitability (the EBIT margin) rose to 7.9% on the back of better gross margins from export business (1-9/2009: 7.3%).

The Rosenbauer Group's finance cost improved to -1.9 m€ (1-9/2009: -2.6 m€) in the first three quarters of 2010, largely due to lower interest-rates. After adding the Group's share in the earnings of joint ventures, an EBT figure of 32.2 m€ was posted for the reporting period (1-9/2009: 24.5 m€).

In the first nine months of 2010, the Rosenbauer Group took incoming orders worth 367.4 m€, 19.1% less than the corresponding figure for last year. Year-on-year comparison must allow for the fact that in the 2<sup>nd</sup> quarter of last year, the order intake figure included a very sizeable major order, of several years' duration, from the General Authority of Civil Aviation (GACA) in Saudi Arabia, to supply 220 fire fighting vehicles worth a total of 100 m€. This order will take until 2012 to fulfill and so will have a positive impact on revenues and earnings in each of the four years concerned.

**Orders**

Order books at September 30, 2010 stood at 453.4 m€ (September 30, 2009: 553.2 m€). Despite this smaller order backlog, Rosenbauer International AG already has more than half the orders it needs to ensure full capacity utilization throughout 2011, and capacity utilization at the Group's other production facilities is also still satisfactory.

## SEGMENT DEVELOPMENT

The segment statements refer to the revenues and results earned by the individual companies both on their respective local markets and from export sales.

Revenues at the Austrian Group companies were up once again in the first three quarters of 2010, to a continued high level of 261.0 m€ (1-9/2009: 234.5 m€). EBIT rose to 18.9 m€ (1-9/2009: 15.2 m€) on the back of increased volumes and high-yield export shipments.

**Austria**

Despite the downturn on its home market, the US segment generated healthy revenues of 109.0 m€ (1-9/2009: 100.1 m€) in this reporting period. Its higher revenues are essentially attributable to additional export orders, to market-share gains in the special-purpose vehicle segment of the US market, and to the favorable dollar/euro exchange rate. EBIT in the reporting period rose accordingly by 12.3% to 11.9 m€ (1-9/2009: 10.6 m€).

**USA**

The German segment – comprising Metz Aerials in Karlsruhe, Rosenbauer Feuerwehrtechnik in Luckenwalde and Rosenbauer Deutschland in Passau – boosted its revenues in this reporting period from 70.4 m€ (1-9/2009) to 99.3 m€. This 41% rise is mainly due to the higher export shipments made by Rosenbauer Feuerwehrtechnik. The German segment's EBIT in the first three quarters of 2010 came to 240.0 k€ (1-9/2009: 99.6 k€).

**Germany**

Thanks to high export shipment volumes, the Group's Spanish company achieved increased revenues of 10.7 m€ in the first three quarters (1-9/2009: 8.2 m€). Its EBIT totaled 471.8 k€ (1-9/2009: 134.1 k€). Despite the collapse of around 50% in the Spanish market, Management expects that ongoing export projects will lead to considerably higher revenues in the 2010 financial year than the year before (2009: 11.7 m€).

**Spain**

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which posted EBIT of 355.3 k€ in the first nine months of this year (1-9/2009: 544.0 k€), on revenues of 5.3 m€ (1-9/2009: 5.9 m€).

**Switzerland**

Thanks largely to its export business, the Asian segment – comprising SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei – managed to lift its revenues to 13.2 m€ (1-9/2009: 8.7 m€) and generate EBIT of 1.5 m€ (1-9/2009: 517.4 k€).

**Asia**

## FINANCIAL POSITION AND ASSET SITUATION

The Group's financial position and asset situation were influenced once again in the first three quarters of the year by the higher production and shipment volumes referred to above. The rise in the balance-sheet total from 347.1 m€ (September 30, 2009) to 360.0 m€ is partly production-related, owing to higher levels of inventories, and partly a reflection of the increase in fixed assets resulting from the program of capacity enlargement at the Leonding and Neidling facilities.

Thanks to the positive results trend and the Group's resulting healthy liquidity, current liabilities decreased by 17.4% to 76.1 m€ (September 30, 2009: 92.1 m€).

Cash-flow from operating activities improved from -47.2 m€ (1-9/2009) to -18.8 m€, mainly due to the growth in earnings.

## CAPITAL INVESTMENTS

Capital investment outlays in this reporting period came to 6.2 m€ (1-9/2009: 11.2 m€). The final phase of the enlargement program at the Neidling facility was completed earlier this year when the new paint shop went into service. This means that, as in previous years, this year's investment outlays will still be higher than the likely depreciation charges.

## EMPLOYEES

At the end of the 3<sup>rd</sup> quarter, the Rosenbauer Group employed a total of 2,037 people (September 30, 2009: 1,931). Manpower numbers were boosted mainly in the production operations and in production-related areas at the Luckenwalde (D), Leonding (A) and Karlsruhe (D) plants.

## OUTLOOK

Management expects an increasing slow-down in demand in certain regions – especially the Central European countries. To what extent this will affect the Rosenbauer Group is difficult to estimate. To make sure that Rosenbauer stays firmly on its growth track, all projects and bid invitations to which it has access will be processed very thoroughly and intensively. With its worldwide distribution network, Rosenbauer is ideally equipped to meet this challenge. Moreover, its production facilities are now so flexible that they can be geared to meet the different needs of different markets.

On the strength of the course of business during the first nine months of the year, Management can confirm its expectations for continued growth through the rest of 2010. As far as Group revenues are concerned, it is aiming – for the first time in Rosenbauer's history – at breaking the 600-million-euro barrier. For EBIT, Management is confident that a new record result can be achieved, and despite the even stiffer competition is still expecting an EBIT margin of over 7.5%.

## OTHER EVENTS

No other material events have occurred before this report went to print.

## MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FINANCIAL YEAR, AND RISK MANAGEMENT

The Rosenbauer Group has a proven risk-management system. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The immediate responsibility for risk management lies with the Management of the operational unit in question. This is the level at which risk-management topics are regularly dealt with, and at which the annual risk inventory is carried out. The results of the risk inventory are collated and regularly reviewed



by the central risk management team. The principal categories of risk – strategic and operational risks, competitive, market and product risks, personnel and financial risks – are explained in detail in the 2009 Annual Report.

During the reporting period, repercussions from the international economic crisis became apparent on certain fire equipment markets. However, the risk from these developments was limited in scale, particularly because there is always a time-lag before cyclical downturns start to have an impact on the sector. Also, developments on individual fire equipment markets depend upon how financial resources are made available for the procurement of vehicles and fire & safety equipment in the respective market. As the purchasers are mainly public-sector clients, contract cancellations occur in exceptional cases only.

**Sectoral  
and company-  
specific risks**

The very satisfactory order intake so far this year means that Rosenbauer's production facilities will be working to capacity for the coming months as well. If production volumes should decline thereafter, Rosenbauer is well prepared. It has a number of options available to it with which it can quickly and comparatively effectively absorb a contraction in volumes. By laying off leased staff, for instance, it can reduce production volumes without having to make any permanent staff redundant. Also, in recent years Rosenbauer has increasingly manufactured on a Group-wide basis, and outsourced production orders to external vendors due to capacity constraints. By backsourcing some or all of these subcontracted volumes, it can cushion the impact of any falls in production volumes, should this become necessary. In the event of a severe downtrend on the market, these measures should make it possible to keep the risk of insufficient capacity utilization within manageable bounds.

**Operational risks**

At the instigation of the German Federal Cartel Office, searches were carried out in May 2009 on the premises of all major manufacturers of fire fighting vehicles in Germany, on suspicion of anti-competitive collusion. After a thorough assessment of the ongoing proceedings and due consultation with legal counsel, Management decided to make a provision of 15.0 m€ in the 2009 accounts. A decision by the Federal Cartel Office is expected during the financial year 2010.

In times like these of economic crisis, the Group's solid financial basis is more important than ever. Thanks to the Group's healthy equity capitalization and resulting creditworthiness, the working-capital and investment financing that it needs continue to be readily available, without limitations and on equally favorable terms. In order to ensure the greatest possible independence in our corporate financing, this latter is assured by several different banks.

**Financial risks**

Interest and exchange-rate risks are countered by regular, thorough monitoring of an array of influencing factors, and by the use of appropriate hedging instruments. The operational risks arising from interest and currency exchange rate movements are hedged by derivative financial instruments such as foreign-exchange forwards and options, and interest-rate swaps. These transactions are carried out solely to provide hedging against risks, and not for the purposes of trading or speculation. In the case of deliveries made to countries with higher political and economic risk, use is made of both state and private export guarantee schemes to cover the risks encountered in such cases.

Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated. Although the impact of the global financial and economic crisis on the fire equipment sector is hard to estimate, it is reasonable to assume that it will cause a slowdown in the pace of order intake in 2010, with the potential to affect revenues from 2011 onwards.

**Overall risk  
assessment**

## INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

ASSETS	Sept 30, 2010 in k€	Dec 31, 2009 in k€	Sept 30, 2009 in k€
<b>A. Non-current assets</b>			
I. Tangible assets	58,947.0	57,229.2	54,722.3
II. Intangible assets	509.3	533.9	349.9
III. Securities	107.4	102.6	149.3
IV. Joint venture	2,246.6	1,471.0	1,500.0
V. Receivables	1,022.3	1,114.0	1,188.5
VI. Deferred tax assets	1,449.3	1,195.7	2,203.3
	<b>64,281.9</b>	<b>61,646.4</b>	<b>60,113.3</b>
<b>B. Current assets</b>			
I. Inventories	138,577.9	118,944.0	116,927.7
II. Production contracts	52,220.8	40,690.5	55,705.7
III. Receivables	89,718.0	78,588.5	103,430.9
IV. Cash on hands and in banks, checks	15,207.2	6,928.8	10,961.2
	<b>295,723.9</b>	<b>245,151.8</b>	<b>287,025.5</b>
<b>Total assets</b>	<b>360,005.8</b>	<b>306,798.2</b>	<b>347,138.8</b>

EQUITY AND LIABILITIES	Sept 30, 2010 in k€	Dec 31, 2009 in k€	Sept 30, 2009 in k€
<b>A. Equity</b>			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	23,703.4	23,703.4	23,703.4
III. Other reserves	4,076.4	2,837.9	5,854.7
IV. Accumulated results	57,999.4	44,909.4	48,769.2
	<b>99,379.2</b>	<b>85,050.7</b>	<b>91,927.3</b>
V. Non-controlling interest	17,596.5	14,798.6	13,820.2
	<b>116,975.7</b>	<b>99,849.3</b>	<b>105,747.5</b>
<b>B. Other non-current liabilities</b>			
I. Non-current interest-bearing liabilities	15,000.0	12,549.2	18,541.7
II. Other non-current liabilities	2,021.5	1,957.0	1,672.6
III. Non-current provisions	19,986.1	20,404.1	21,036.9
IV. Deferred income tax liabilities	1,826.3	1,906.5	2,847.2
	<b>38,833.9</b>	<b>36,816.8</b>	<b>44,098.4</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	76,145.6	36,296.6	92,145.0
II. Prepayments received	20,155.0	25,714.8	18,064.5
III. Accounts payable-trade	33,734.4	38,895.4	35,686.1
IV. Other current liabilities	43,220.9	39,510.2	36,619.5
V. Provisions for taxes	3,752.5	1,445.2	1,044.9
VI. Other provisions	27,187.8	28,269.9	13,732.9
	<b>204,196.2</b>	<b>170,132.1</b>	<b>197,292.9</b>
<b>Total equity and liabilities</b>	<b>360,005.8</b>	<b>306,798.2</b>	<b>347,138.8</b>



## CONSOLIDATED INCOME STATEMENT

	1-9/2010 in k€	1-9/2009 in k€	7-9/2010 in k€	7-9/2009 in k€
1. Revenues	421,245.5	374,445.1	146,731.2	133,857.9
2. Other income	1,996.2	1,909.3	1,016.1	993.9
3. Change in inventory, finished products and work in progress	20,468.7	14,426.5	6,286.0	62.9
4. Costs of goods sold	(286,560.3)	(255,419.5)	(100,348.0)	(87,181.7)
5. Personnel expenses	(81,556.3)	(76,904.9)	(28,344.6)	(25,829.8)
6. Depreciation on intangible and tangible assets	(5,267.1)	(4,672.9)	(1,780.5)	(1,599.0)
7. Other expenses	(37,054.0)	(26,608.4)	(10,915.1)	(8,632.6)
<b>8. Operating result (EBIT) before result of joint venture</b>	<b>33,272.7</b>	<b>27,175.2</b>	<b>12,645.1</b>	<b>11,671.6</b>
9. Financing expenses	(2,710.5)	(3,696.0)	(47.3)	(794.6)
10. Financial income	826.4	1,051.3	257.0	406.1
11. Profits/losses on joint venture	775.5	0.0	475.5	0.0
<b>12. Profit before tax (EBT)</b>	<b>32,164.1</b>	<b>24,530.5</b>	<b>13,330.3</b>	<b>11,283.1</b>
13. Income taxes	(7,204.2)	(5,019.4)	(3,009.5)	(2,203.5)
<b>14. Consolidated profit</b>	<b>24,959.9</b>	<b>19,511.1</b>	<b>10,320.8</b>	<b>9,079.6</b>
<i>thereof</i>				
- Non-controlling interest	6,429.9	5,787.0	2,345.6	2,327.8
- Shareholders of parent company	18,530.0	13,724.1	7,975.2	6,751.8
Average number of shares issued	6,800,000.0	6,800,000.0	6,800,000.0	6,800,000.0
Basic earnings per share	2.73 €	2.02 €	1.17 €	0.99 €
Diluted earnings per share	2.73 €	2.02 €	1.17 €	0.99 €

## SEGMENT OVERVIEW

in k€	Revenues 1-9/2010	Revenues 1-9/2009	EBIT 1-9/2010	EBIT 1-9/2009
Austria	261,027.9	234,513.2	18,862.6	15,237.2
USA	109,034.1	100,081.8	11,889.4	10,642.9
Germany	99,282.6	70,406.8	240.0	99.6
Spain	10,671.5	8,159.7	471.8	134.1
Switzerland	5,343.2	5,856.3	355.3	544.0
Asia	13,242.6	8,693.5	1,453.6	517.4
Consolidation	(77,356.4)	(53,266.2)	0.0	0.0
<b>Group</b>	<b>421,245.5</b>	<b>374,445.1</b>	<b>33,272.7</b>	<b>27,175.2</b>

## CONSOLIDATED CASH FLOW STATEMENT

in k€	1-9/2010	1-9/2009
Net cash flow from operating activities	(18,762.9)	(47,220.3)
Net cash flow from investing activities	(6,176.6)	(11,174.3)
Net cash flow from financing activities	32,529.9	68,195.2
<b>Net change in cash on hands and in banks. checks</b>	<b>7,590.4</b>	<b>9,800.6</b>
+ Cash on hands and in banks. checks at the beginning of the period	6,928.8	1,199.8
+/- Adjustment from currency translation	688.0	(39.2)
<b>Cash on hands and in banks. checks at the end of the period</b>	<b>15,207.2</b>	<b>10,961.2</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	Attributable to shareholders in parent company							Non-controlling interests	Equity
	Share capital	Additional paid-in capital	Other reserves				Subtotal		
			Currency translation	Re-evaluation reserve	Hedging-reserve	Accumulated results			
As at Jan 1, 2010	13,600.0	23,703.4	(1,247.1)	3.4	4,081.6	44,909.4	85,050.7	14,798.6	99,849.3
Total comprehensive income	0.0	0.0	1,507.3	(3.1)	(265.7)	18,530.0	19,768.5	7,127.8	26,896.3
Dividend	0.0	0.0	0.0	0.0	0.0	(5,440.0)	(5,440.0)	(4,329.9)	(9,769.9)
<b>As at Sept 30, 2010</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>260.2</b>	<b>0.3</b>	<b>3,815.9</b>	<b>57,999.4</b>	<b>99,379.2</b>	<b>17,596.5</b>	<b>116,975.7</b>
As at Jan 1, 2009	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1	40,485.1	79,051.6	12,977.9	92,029.5
Total comprehensive income	0.0	0.0	(772.4)	(1.0)	5,365.0	13,724.1	18,315.7	5,188.1	23,503.8
Dividend	0.0	0.0	0.0	0.0	0.0	(5,440.0)	(5,440.0)	(4,345.8)	(9,785.8)
<b>As at Sept 30, 2009</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>(1,747.6)</b>	<b>(12.8)</b>	<b>7,615.1</b>	<b>48,769.2</b>	<b>91,927.3</b>	<b>13,820.2</b>	<b>105,747.5</b>

## PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-9/2010 in k€	1-9/2009 in k€	7-9/2010 in k€	7-9/2009 in k€
<b>Consolidated profit</b>	<b>24,959.9</b>	<b>19,511.1</b>	<b>10,320.8</b>	<b>9,079.6</b>
Unrealized profits/losses from foreign currency translation	2,205.2	(1,371.3)	(3,841.9)	(861.4)
Unrealized profits/losses from available-for-sale securities				
Change in unrealized profits/losses	(4.1)	(1.3)	(4.9)	(6.6)
- thereof deferred income taxes	1.0	0.3	1.2	1.6
Unrealized profits/losses from cash flow hedge				
Change in unrealized profits/losses	(1,491.1)	6,867.3	16,562.6	2,914.9
- thereof deferred income taxes	372.8	(1,716.8)	(4,140.6)	(728.7)
Realized profits/losses	1,136.8	286.0	241.2	288.7
- thereof deferred income taxes	(284.2)	(71.5)	(60.3)	(72.2)
<b>Income and expense accounted for directly in equity</b>	<b>1,936.4</b>	<b>3,992.7</b>	<b>8,757.3</b>	<b>1,536.3</b>
<b>Total comprehensive income thereof</b>	<b>26,896.3</b>	<b>23,503.8</b>	<b>19,078.1</b>	<b>10,615.9</b>
- Non-controlling interests	7,127.8	5,188.1	488.3	1,868.2
- Shareholders of parent company	19,768.5	18,315.7	18,589.8	8,747.7

## NOTES

### 1. Information on the company and basis of preparation

The Rosenbauer Group is an internationally active corporate grouping with an Austria-based parent company, Rosenbauer International AG. Its main focus is on the production of fire fighting vehicles, the development and manufacture of fire fighting components and the equipping of both vehicles and their crews. The Group's head office is at Paschinger Strasse 90, 4060 Leonding, Austria.

These unaudited interim group financial statements as at September 30, 2010 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably with IAS 34 (Interim Financial Reporting), as adopted for use in the EU, and are based on the same reporting and valuation methods as those underlying the consolidated financial statements for 2009. Hence the condensed interim group financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2009.

These interim Group financial statements have been drawn up in thousands of euros (k€), and unless expressly stated, this also applies to the figures quoted in the Notes.

### 2. Main effects of new accounting standards

With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2009. No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

### 3. Scope of consolidation

Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 17 foreign subsidiaries as at December 31, 2009, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The Russian production joint venture – established in 2009 with Russian partners (Production Association Fire fighting special technics; Rosenbauer share 34%) and Rosenbauer Ciansa S.L. – established in the first quarter 2009 as joint venture with the co-owner and Managing director of Rosenbauer Espanola (50%) – are consolidated at equity.

### 4. Seasonal fluctuations

Due to the high degree of dependency on public-sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. In the period under review, there were no unusual developments over and above the seasonal fluctuation that is characteristic of the industry. More information on developments in the period under review may be found in the interim Group situation report.

### 5. Main effects of estimates

In preparing the interim group financial statements, the Executive Board made certain assumptions and estimates which have influenced the figures and recognition methods for assets, debts, income and expenses in the period under review. The actual figures may deviate from these estimates. Estimation errors had no significant effect on the financial statements in the reporting period.

## 6. Related party disclosures

There has been no change in the composition of the related parties since December 31, 2009. The following transactions were conducted with related parties in the period under review:

in k€	1-9/2010	1-9/2009
Sale of goods	12.3	6.4
Purchase of goods	1,420.3	1,198.5
Receivables	0.5	0.0
Liabilities	524.5	671.0
Rental agreement for land	49.3	1,009.3

## 7. Dividend

The Annual General Meeting held on May 21, 2010 resolved to distribute a 2009 dividend of 0.8 € per share (2008: 0.8 €), as proposed in the consolidated financial statements. The said dividend was disbursed on May 31, 2010.

## 8. Income taxes

Income taxes for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income-tax rate expected for the financial year as a whole. Taxes on income for 1-9/2010 breaks down into 7,449.4 k€ (1-9/2009: 5,043.3 k€) of expense for current income taxes, and -245,2 k€ (1-9/2009: -23,9 k€) of changes in deferred income taxes.

## 9. Segment reports

The Group's internal reporting places great emphasis on keeping track of developments at the Group companies. For this reason, the geographical segments previously stated in the primary segment also constitute the reporting segments as stipulated by IFRS 8. The new segment reporting scheme thus comprises the six mandatorily reportable segments of Austria, USA, Germany, Spain, Switzerland and Asia. At Rosenbauer, revenues and EBIT are used as the basis for measuring internal performance in the reported segments. An outline of these segments, condensed in accordance with IAS 34, and explanations on the composition of, and developments in, the segments may be found in the interim Group situation report.

## 10. Events after the reporting date

No events of any consequence occurred prior to the drawing up of the Quarterly Report.

## 11. Contingent claims and contingent liabilities

Rosenbauer International AG issued no letters of indemnity in favor of third parties outside the Group. Moreover, in the same way as at the year-end, there are no contingent claims and liabilities from which material claims and liabilities will result.

## 12. Other notes

Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. In terms of their economic effect, several transactions would constitute hedges, but fail to meet the hedge accounting requirements of IAS 39. The fair-value changes in these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives which meet the hedge accounting requirements of IAS 39 are employed solely as hedging instruments for safeguarding future cash flows, i.e. they are recognized under equity as cash flow hedges. At September 30, 2010, the fair value of the hedging transactions recognized in the income statement was -586.0 k€ (September 30, 2009: 701.1 k€), and that of the hedges recognized under equity was 5,087.9 k€ (September 30, 2009: 10,153.4 k€).

## DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at September 30, 2010 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation. The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz"). In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, November 19, 2010  
Rosenbauer International AG



Julian Wagner  
President and  
CEO



Manfred Schwetz  
Member of the  
Executive Board



Robert Kastil  
Member of the  
Executive Board



Gottfried Brunbauer  
Member of the  
Executive Board

## CORPORATE CALENDAR 2011

<b>February 23, 2011</b>	Publication of the preliminary results 2010
<b>April 20, 2011</b>	Press conference on financial statements 2010
<b>May 24, 2011</b>	Publication of the Quarterly Report 1/2011
<b>May 27, 2011</b>	Annual General Meeting 2:00 pm Börsensäle Wien Wipplingerstrasse 34 1010 Wien, Austria
<b>June 6, 2011</b>	Dividend payout day
<b>August 26, 2011</b>	Publication of the Half-year Financial Report 2011
<b>November 18, 2011</b>	Publication of the Quarterly Report 3/2011

## DETAILS OF THE SHARE

<b>ISIN</b>	AT0000922554
<b>Reuters</b>	RBAV.VI
<b>Bloomberg</b>	ROS AV
<b>Class of shares</b>	Non-par-value shares made out to bearer
<b>ATX prime weighting</b>	0.24%

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

The English translation of the Rosenbauer Quarterly Report is for convenience. Only the German text is binding.

### Published by

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### Information

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