



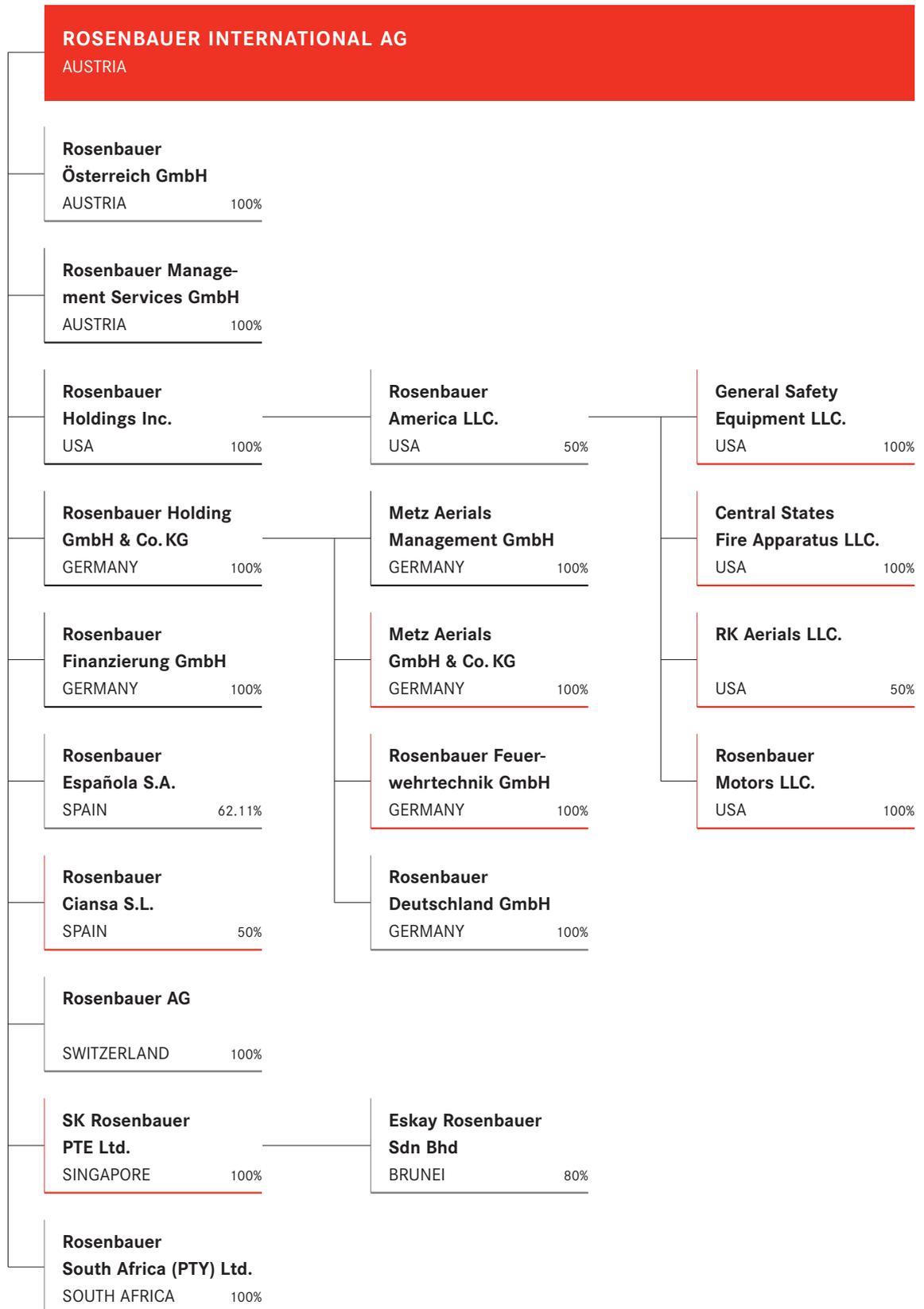
# ANNUAL FINANCIAL REPORT 2009



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# ORGANIZATION CHART



- TRADE/SERVICE
- HOLDING/MANAGEMENT
- PRODUCTION FACILITY

## KEY FIGURES

<b>Rosenbauer Group</b>		<b>2009</b>	<b>2008</b>	<b>2007</b>
Revenue	m€	<b>541.8</b>	500.3	426.1
thereof Austria	m€	<b>53.7</b>	54.1	41.4
thereof international	m€	<b>488.1</b>	446.2	384.7
EBIT				
before one-off effects	m€	<b>43.5</b>	39.9	30.8
after one-off effects	m€	<b>29.4</b>	39.9	30.8
EBIT margin		<b>5.4%</b>	8.0%	7.2%
EBT	m€	<b>26.4</b>	32.3	25.4
Consolidated profit	m€	<b>17.6</b>	25.1	19.9
Cash flow from				
operating activities	m€	<b>17.5</b>	20.4	24.1
Investments	m€	<b>15.8</b>	12.2	7.1
Order backlog as at Dec 31	m€	<b>487.2</b>	459.2	375.4
Order intake	m€	<b>575.9</b>	556.7	458.7
Employees (average)		<b>1,895</b>	1,722	1,593
Employees as at Dec 31		<b>1,946</b>	1,795	1,651
<b>Key balance sheet data</b>				
Total assets	m€	<b>306.8</b>	251.0	228.8
Equity				
in % of total assets		<b>32.5%</b>	36.7%	31.8%
Capital employed (average)	m€	<b>159.8</b>	139.0	127.7
Return on capital employed		<b>18.4%</b>	28.7%	24.1%
Return on equity		<b>27.6%</b>	39.2%	37.4%
Net debt	m€	<b>41.8</b>	31.3	30.6
Working capital	m€	<b>75.0</b>	77.3	60.7
Gearing ratio		<b>41.9%</b>	34.1%	42.1%
<b>Key stock exchange figures</b>				
Highest share price	€	<b>32.5</b>	35.4	39.9
Lowest share price	€	<b>18.0</b>	16.6	24.0
Closing price	€	<b>29.0</b>	22.0	32.8
Number of shares	m units	<b>6.8</b>	6.8	6.8
Market capitalization	m€	<b>197.2</b>	149.6	223.0
Dividend	m€	<b>5.4<sup>1)</sup></b>	5.4	4.8
Dividend per share	€	<b>0.8<sup>1)</sup></b>	0.8	0.7
Dividend yield		<b>2.8%</b>	3.6%	2.1%
Earnings per share	€	<b>1.5</b>	2.9	2.2
Price/earnings ratio		<b>19.3</b>	7.6	14.9

<sup>1)</sup> Proposal to Annual General Meeting

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## 02 COMPANY PROFILE

The Rosenbauer Group is one of the world's leading manufacturers of fire fighting vehicles. Rosenbauer is a "full-liner" that supplies the fire fighting sector with a wide range of products and services. Rosenbauer products are in service in nearly every country in the world. It produces its extensive series of fire fighting vehicles and aerials in three continents, to both European and US standards. With a workforce of around 2,000, the Group generated revenues of over 540 m€.

### VEHICLES



### AERIALS



### FIRE FIGHTING COMPONENTS



#### Profile

- Production facilities in Europe, the USA and Asia
- World's biggest exporter of fire fighting vehicles
- The sector's technological and innovational leader
- Metz Aerials: Advanced manufacturer of aerials, based in Karlsruhe, Germany; supplies to clients all over the world
- RK Aerials: Innovative US standard manufacturer
- Leading fire fighting system supplier
- Individual solutions for complex specifications
- Worldwide partner of superstructure manufacturers

#### Spectrum of products & services

- Municipal fire fighting vehicles, Aircraft Rescue Fire Fighting (ARFF) vehicles and industrial fire fighting vehicles to European and US standards
- Turntable ladders and aerial rescue platforms with rescue heights of between 20 m and 56 m
- Turntable ladders and ladder trucks with rescue heights of 60 ft to 109 ft
- Built-in pumps and fire fighting installations, foam proportioning systems and turrets
- Electronic controls for the fire fighting systems and portable fire pumps

#### Key figures

in m€	2009	2008	in m€	2009	2008	in m€	2009	2008
Order intake	<b>402.1</b>	401.7	Order intake	<b>64.8</b>	65.6	Order intake	<b>18.7</b>	18.3
Revenues	<b>377.0</b>	352.3	Revenues	<b>70.4</b>	60.7	Revenues	<b>16.2</b>	17.0
Segment assets	<b>235.3</b>	194.2	Segment assets	<b>34.7</b>	38.0	Segment assets	<b>9.7</b>	7.5
Investments	<b>12.0</b>	8.9	Investments	<b>1.1</b>	0.6	Investments	<b>1.3</b>	1.1

**FIRE & SAFETY EQUIPMENT**



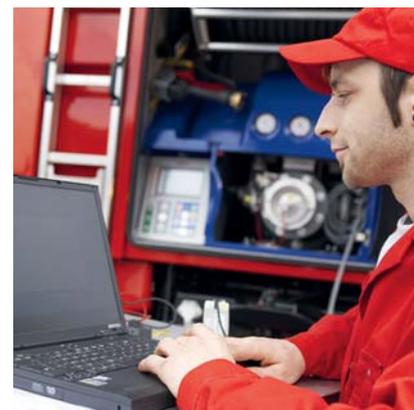
- Full-line supplier of fire & safety equipment
- Rosenbauer products for the most exacting requirements
- International equipment supplier to the fire fighting sector

**BUSINESS DEVELOPMENT**



- Development of new fields of business
- Innovative concepts for in-plant preventive fire protection
- IT and telematics for incident command

**SERVICE & SPARE PARTS, OTHERS**



- International service and spares network
- Comprehensive instruction and training program
- A high-caliber partner with 30 years' experience!

- Personal protective equipment (PPE)
- Technical emergency equipment
- Special equipment for chemical and environmental assignments

- Planning, setting up and servicing stationary and semi-stationary fire fighting installations
- Online service portal for emergency-services vehicles
- Information management for emergency services

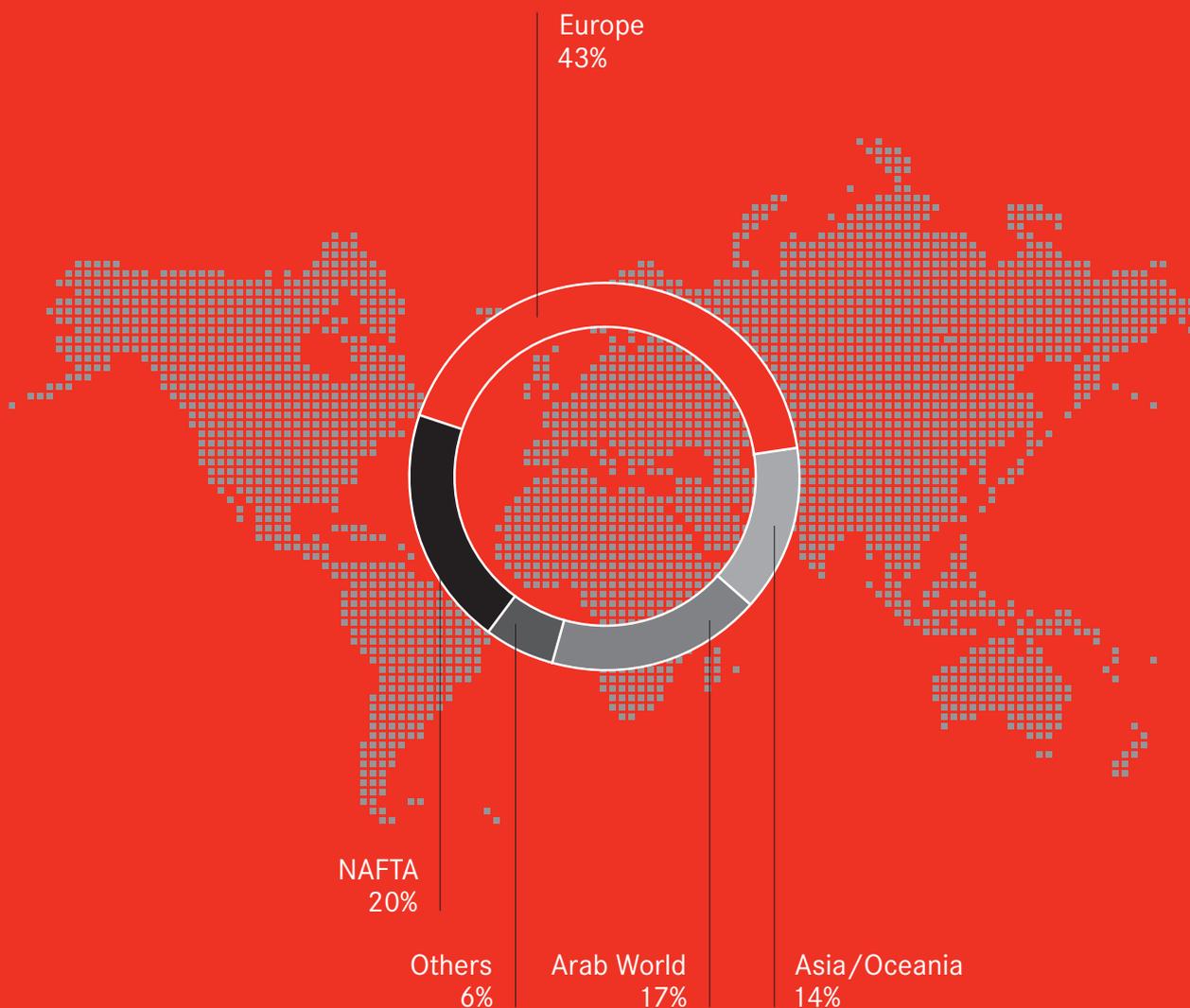
- 24-hour service worldwide
- Refurbishment of fire fighting vehicles
- User, repair and maintenance courses

in m€	2009	2008
Order intake	56.9	48.1
Revenues	51.6	45.7
Segment assets	15.9	11.2
Investments	0.0	0.0

in m€	2009	2008
Order intake	1.7	1.0
Revenues	1.1	0.8
Segment assets	0.2	0.1
Investments	0.1	0.0

in m€	2009	2008
Order intake	31.7	22.0
Revenues	25.5	23.8
Segment assets	6.9	6.8
Investments	1.3	1.6

# GLOBAL ORIENTATION



Rosenbauer's approach is to act strategically across geographical boundaries, always having regard to the international dimension in all it does. Dispatching orders to as many as 100 different countries every year, the company is constantly being called upon to tackle new challenges, burnishing the image of Rosenbauer as an esteemed world-renowned brand. Its corporate strategy is based on siting production in the markets with the greatest demand.

Local distributors and franchise partners provide indispensable support here. Continually growing our export volumes and developing new markets are core objectives of Rosenbauer's for the years ahead.



**Active in over 100 countries**

# TECHNOLOGICAL AND INNOVATIONAL STRENGTH



As a market leader, Rosenbauer is determined to keep on growing for its customers in terms of product quality and innovational capability. The Group is acknowledged as a technological leader in the industry, and intends to continue making good on this promise for years to come. Its recently introduced structured innovation management system fosters the generation of creative ideas. These are subjected to rigorous review with regard to their likely long-term benefit, so that only the very best innovations are put into practice for the customer.



**35% of revenues  
from new products**

# LONG-TERM EMPLOYEE RETENTION

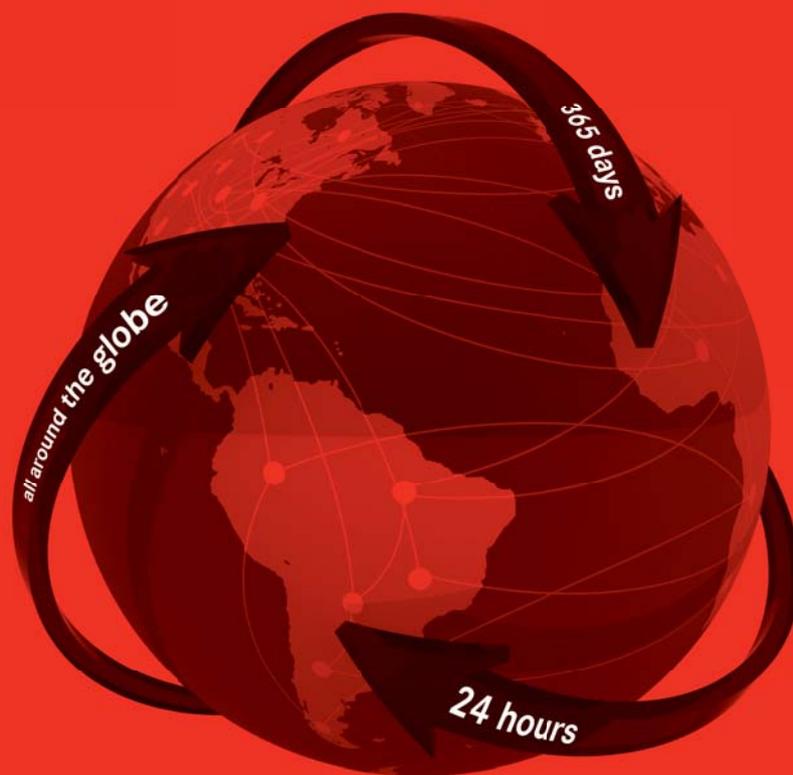


Maintaining our ability to identify and exploit market opportunities calls for a sustained and forward-looking personnel policy. Rosenbauer's approach to staff development places tremendous emphasis upon continuity, because the commitment, specialist knowledge, experience, social competence and motivation of all our people is at the very heart of the Rosenbauer philosophy. Stability, security and individual opportunities for on-the-job career advancement training are among the things Rosenbauer offers its employees. A culture in which our people are treated with well-earned respect enhances their identification with the company, sharpening its competitive edge and underpinning its enduring success, in the interests of all stakeholders.



**2,000-strong workforce**

# SERVICE AND CLIENT FOCUS



A tightly-drawn service and distribution network spans the entire globe. All over the world, fire departments have superbly trained service partners right on hand – anywhere from Australia to Norway, and from the United States to China. Even in exotic destinations such as Samoa or the Faroe Islands, Rosenbauer makes sure that its customers have a reliable service partner to turn to. Well organized after-sales support is a crucial success factor in the fire-equipment sector, as its products have to function dependably under grueling mission conditions for many years.

Worldwide, Rosenbauer keeps around 1,500 customers supplied with spare parts. Some 30% of these can be delivered within 24 hours, and another 30% get to the customer within five working days. In urgent cases, a technician will be at the customer's within one day, complete with spare parts – and a wealth of know-how.



**At the service of the  
fire departments, 365 days**

DVD  
ROM

COMPACT  
disc



**1 Rosenbauer America**  
**Central Division**  
 Lyons, South Dakota, USA

**2 RK Aerials**  
 Fremont, Nebraska, USA

**3 General Division**  
**Rosenbauer Motors**  
 Wyoming, Minnesota, USA

**4 Rosenbauer Ciansa**  
 Linares, Spain

**5 Rosenbauer Española**  
 Madrid, Spain

**6 Rosenbauer International AG**  
 Leonding, Austria  
**7 Neidling, Austria**  
**6 Rosenbauer Österreich**  
 Leonding, Austria

**8 Rosenbauer**  
**Feuerwehrtechnik**  
 Luckenwalde, Germany

**9 Rosenbauer Deutschland**  
 Passau, Germany

**10 Metz Aerials**  
 Karlsruhe, Germany

**11 Rosenbauer Schweiz**  
 Oberriggoldingen, Switzerland

**12 Rosenbauer South Africa**  
 Halfway House, South Africa

**13 SK Rosenbauer**  
 Singapore

**14 Eskay Rosenbauer**  
 Brunei

**15 Rosenbauer Office**  
 Beijing, China

■ Production facility  
 ■ Trade/Service



***2009 saw Rosenbauer continuing along the successful growth trajectory it has followed in recent years. How did 2009 go, in your view, and what were the main reasons behind this success?***

***Julian Wagner:*** We can look back on a very busy and very successful 2009. For the fifth time in a row, we in the Group managed to achieve a hefty surge in revenues. In concrete terms, revenues rose from 500.3 m€ in 2008 to 541.8 m€ last year, eight percent up on the previous year. In terms of the operating result, we put up one of the best performances of any year in our history, and for this I wish to express my heartfelt thanks to all our staff. Even if the risk precaution taken on account of the ongoing anti-trust proceedings means that at 29.4 m€, the result comes in rather lower than the year before: 2009 was nevertheless yet another endorsement of the successful path that the Rosenbauer Group has been following for so many years now.

As I see it, there are basically four reasons for this. To begin with, there is the Group's international orientation. Rosenbauer has the capability to serve all fire-equipment markets in the world. We are an active player in more than 100 different countries, which makes us the company with the strongest sales and distribution system in the industry. Our share of total cross-border business climbed to over 30% in 2009. This means that around a third of all fire fighting vehicles exported anywhere in the world today were made by our Group. With production facilities in all three of its core markets – Europe, the USA and Asia – Rosenbauer is an absolute global player. This positioning has enabled us to successfully counter the price pressure that has recently made itself felt on several markets.

Another factor behind our success is our innovational strength. Rosenbauer has a professional innovation management system with which we can bring new developments to market swiftly, in the required quality, and with user needs to the fore. We are determined to set the technological tone in our industry and are constantly expanding our R&D capabilities. For our enthusiastic and creative staff, the company offers a wealth of opportunities to get involved in the innovation process. Again and again, it delivers yet more proof of its technological leadership: last autumn, for example, when Rosenbauer unveiled EMEREC, a telematic solution that will totally change firefighters' everyday mission environment. EMEREC is the first fully proven information management system for emergency services to reach the market. At this year's premier international tradeshow, Interschutz in Leipzig, Rosenbauer will be presenting the new AT generation, the municipal fire fighting vehicle of the future, under whose designer bodywork we shall be setting off a veritable "firework display" of innovations.

The third and most important success factor, in my view, is our workforce. Without their creativity and willingness to innovate – qualities which we do all we can to encourage – Rosenbauer would not be able to keep up its technological leadership in the way that it does. We are determined to be the very best in the fire-equipment sector, and so we ask a great deal from our employees – and offer a great deal in return. The Rosenbauer remuneration system, for instance, is one of the most advanced in the industry. It contributes just as much to our success as does our company culture, which takes its cue from the values of the fire departments themselves.

Last but not least, to achieve the sort of success Rosenbauer has enjoyed over the past few years, a company also needs to have a stable ownership structure. And with our majority owners, the Rosenbauer family, this is just what we have. This enables us to plan the company's development on a solid long-term basis. Our dividend policy also reflects this long-term, stability-oriented outlook. The proposal we shall be putting to the General Meeting will thus be for an unchanged dividend of 0.8 € per share.

***Last year the economies of nearly all industrial countries nosedived. To what extent was the fire safety business hit by the economic downturn? Was there any impact on Rosenbauer?***

***Julian Wagner:*** In some markets, the crisis did start to make itself felt in 2009, particularly in the USA. Here, on the world's biggest single market, sales volumes dropped by 30% compared to 2008. This has intensified competition and pushed several of our competitors into serious difficulties. Unlike them, we have been able to compensate for the slump on the US domestic market with export orders. In this connection, the most important such orders were the last two large-scale orders from Saudi Arabia: In July 2009, a contract was signed for supplying 211 vehicles to the Saudi Arabian Civil Defense Department. And before that, in January, the company operating Saudi Arabia's airports ordered 220 fire fighting and rescue vehicles.

It should be borne in mind that the fire-equipment sector tends to trail overall economic trends with a time-lag of between one and two years. Apart from in the USA and Eastern Europe, we felt little of the crisis in 2009. In fact, here at the Rosenbauer Group we were even able to increase our order intake over 2008.

***How is business doing this year? Are you taking precautions for a decline in sales volumes and for thinner margins if the competitive environment gets even fiercer? And what sort of result do you expect at the end of this year?***

***Julian Wagner:*** At year-end 2009, Rosenbauer launched into the new financial year with the highest order-book levels in its history. The Group's production facilities are working to capacity right through until the end of the year. However, there are signs of an approaching slow-down in demand. Just how serious this will turn out to be is hard to say – the world fire-equipment market is simply too inhomogeneous. While procurement activity in countries like Germany and the USA depends upon the financial strength of local authorities, in the Arab world – to take one example – it is stimulated by raw materials earnings and by an acute awareness of security needs. We still see this latter as one of the mainsprings of worldwide demand. Whether local authorities will prefer to save on public safety, rather than in other areas, remains to be seen, of course.

The first thing Rosenbauer can do to stay firmly on its growth track is this: make sure that we process all projects and bid invitations that are accessible, or that present themselves to us, very thoroughly and intensively indeed. With its globe-spanning distribution network, the Company is very well placed to do this. What is more, our production facilities are so flexible nowadays that they can be geared to meet the different needs of different markets. Our ongoing optimizations enable us to keep a very sharp eye on our costs, so we can respond faster to price pressure even if this should intensify. And our product policy succeeds, again and again, in delivering exactly what fire departments need. The best examples of this are the AT municipal fire truck and the PANTHER ARFF vehicle, both of which are now the acknowledged benchmarks in their respective segments. All in all, then, we see the Rosenbauer Group poised for continued growth this year and – despite the downturn – are expecting another very good year.



Julian Wagner

**Declaration pursuant to §243b UGB**

The Management of the Rosenbauer Group is committed to upholding the Austrian Code of Corporate Governance. The version of the Code governing the Group's reporting is the most recent one, as issued in January 2009, consisting of 83 rules which break down into three categories: In addition to the obligatory "L" Rules (legal requirements based on mandatory statutory provisions), Rosenbauer also provides the following explanations relating to the "C" Rules, drawing attention to, and outlining the reasons for, any deviations from the said Rules.<sup>1)</sup> The explanations required by the Code are published in the Annual Report and on the corporate website: [www.rosenbauer.com](http://www.rosenbauer.com)

The Corporate Governance Code is an important means of establishing a system of management and control of the company that is accountable and is geared to creating value. It fosters trust among shareholders, investors, customers, employees, suppliers, media representatives and other interest groups. It goes without saying that the Rosenbauer Group endeavors to abide in full by the provisions of the Austrian Code of Corporate Governance.

**Composition and operation of the Executive Board**

The Executive Board of Rosenbauer International AG shall manage the company on its own responsibility, as the well-being of the company requires, having due regard to the interests of shareholders, employees and the wider public, doing so always in conformity with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board. The Executive Board consists of four persons. The Executive Board holds regular meetings at which it deliberates upon the current course of business and takes the necessary decisions and resolutions.

Continuous and candid exchange of information among the members of the Executive Board, and with the responsible managers of the business units and central units, is one of the overriding principles here. The Executive Board informs the Supervisory Board regularly and comprehensively on all issues relating to the course of business, including the risk situation and the Group's risk management. In addition, the Chairman of the Supervisory Board stays in regular touch with the Chairman of the Executive Board, with whom he discusses the strategy and ongoing course of business.

**Scope of competence and responsibilities of the Executive Board****"C" Rule 16:**

- Julian Wagner, President and CEO  
Born 1950  
Joined Rosenbauer: 1968  
Date of first appointment: 1992  
End of current period of tenure: 2012  
Fields of business: Aerials and Business development  
Functions within the Group: Corporate strategy, marketing and advertising, personnel and social management, corporate communications, internal audit  
Supervisory board mandates: Member of advisory board of Sieper-Werke GmbH, Germany (until end of 2009)
- Manfred Schwetz, Member of the Executive Board  
Born 1946  
Joined Rosenbauer: 1993  
Date of first appointment: 1993  
End of current period of tenure: 2011  
Fields of business: Specialty vehicles, Fire & safety equipment and USA  
Functions within the Group: International sales, customer service  
Supervisory board mandates: –

<sup>1)</sup> The Austrian Code of Corporate Governance comprises the following three categories of rules: "L" Rules (legal requirements), based on mandatory statutory provisions; "C" Rules ("comply or explain"), i.e. rules which must be kept, with an explanation having to be given for any departures from the rule; and "R" Rules (recommendations), non-compliance with which requires neither disclosure nor explanation.

- Robert Kastil, Member of the Executive Board  
 Born 1949  
 Joined Rosenbauer: 1983  
 Date of first appointment: 1993  
 End of current period of tenure: 2013  
 Portfolio: Finance  
 Functions within the Group: Financial accounting and controlling, Group finance, IT, risk management, internal control system, investor relations  
 Supervisory board mandates: REFORM-WERKE Bauer & Co GmbH, Austria
- Gottfried Brunbauer, Member of the Executive Board  
 Born 1960  
 Joined Rosenbauer: 1995  
 Date of first appointment: 2000  
 End of current period of tenure: 2014  
 Fields of business: Municipal vehicles and Fire fighting components  
 Functions within the Group: Technical Group coordination, logistics, innovation management, quality management, environmental management  
 Supervisory board mandates: –

Executive Board remuneration report

“C” Rule 30: An important element of the remuneration system is the variable component, which is closely linked to corporate performance. The ratio between the fixed and performance-linked components of the Executive Board’s total compensation in the period under review was 43% to 57%.

The performance bonus of the Executive Board is determined as a percentage of the Group profit (EBT) as shown in the Consolidated Income Statement before deduction of tax and non-controlling interests. An incremental reduction is made in this percentage in line with increases in the consolidated profit.

The severance-pay arrangements are based upon the regulatory stipulations. Following any cessation of the employer/employee relationship, the company will not be burdened by any subsequent contributions to the company pension scheme, or any vested right to future pension payments, on behalf of the Executive Board Member concerned.

A D&O (Directors & Officers) insurance policy is in force for the Group, the costs of which are borne by Rosenbauer International AG.

Remuneration of Executive Board Members

“C” Rule 31: It is the opinion of the Executive Board that the capital market’s need for information is adequately served by the disclosures made under “C” Rule 30. It has thus been decided to refrain from publishing details of the fixed and performance-linked remuneration of each individual Member of the Executive Board.

**Composition and operation of the Supervisory Board**

As well as to supervise the Executive Board, the Supervisory Board also considers it to be its duty to support the Executive Board in its management of the company, and especially with the taking of crucially important decisions.

Periods of tenure of Supervisory Board members: Owner representatives	<p>“C” Rule 58:</p> <ul style="list-style-type: none"> <li>■ Alfred Hutterer, Chairman (since May 26, 2007) Born 1947 Date of first appointment: May 24, 2003 End of current period of tenure: 2013 Annual General Meeting CEO, TRUMPF Maschinen Austria GmbH &amp; Co. KG</li> <li>■ Christian Reisinger, Deputy Chairman (since May 26, 2007) Born 1960 Date of first appointment: May 25, 2006 End of current period of tenure: 2011 Annual General Meeting Member of Executive Board of Lenzing AG</li> <li>■ Karl Ozlsberger Born 1948 Date of first appointment: May 26, 2007 End of current period of tenure: 2012 Annual General Meeting Partner, ROS Consulting Unternehmensberatung GmbH</li> <li>■ Rainer Siegel Born 1963 Date of first appointment: May 29, 2009 End of current period of tenure: 2014 Annual General Meeting Senior Consultant, Marschollek, Lautenschläger &amp; Partner (MLP) AG</li> <li>■ Dieter Siegel Born 1964 Date of first appointment: May 18, 2002 Resigned: May 29, 2009 End of current period of tenure: 2013 Annual General Meeting Head of “Steel Europe” Business Unit at RHI AG (until end of September 2009)</li> </ul>
Periods of tenure of Supervisory Board members: Workforce representatives	<ul style="list-style-type: none"> <li>■ Rudolf Aichinger Born 1963 First delegated: July 17, 2003 End of current period of tenure: 2012</li> <li>■ Alfred Greslehner Born 1960 First delegated: December 9, 2004 End of current period of tenure: 2012</li> </ul>

None of the members of the Supervisory Board exercised a supervisory board mandate, or any comparable function, in any other Austrian or foreign exchange-listed company in 2009.

All the members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in person during the period under review.

Establishment of committees	<p>“C” Rule 34: An audit committee (of the Supervisory Board) has been established to review and prepare the approval of the annual financial statement, and to draw up a proposal for the appointment of an external auditor. This committee also exercises a consultative function in all matters bearing upon company and Group financial reporting. In a separate meeting, the committee also deals with the activities of the internal auditing unit, with the Group’s risk management system, and with its internal control system.</p> <p>The functions of the strategy committee, which lays the groundwork for decisions of fundamental significance in collaboration with the Executive Board, calling upon expert assistance where appropriate, are exercised by the Supervisory Board as a whole, provided that this latter comprises no more than five elected members.</p> <p>The remuneration arrangements for the Executive Board members are decided by the Supervisory Board’s executive committee; all other functions of the human resources committee (primarily Executive Board succession planning, for example) are exercised by the Supervisory Board as a whole. The Executive Committee is made up of the Chairman of the Supervisory Board and his Deputy; it convened once during the period under review.</p> <p>The committees are elected for the period of tenure of their respective members. Each committee chooses a chairman and deputy chairman from among its number.</p>
Meetings of the Supervisory Board	<p>“C” Rule 36: The Supervisory Board met four times in the year under review. In addition, regular meetings of the owner representatives on the Supervisory Board took place at which matters of operational and strategic corporate governance were discussed with the Executive Board.</p>
Supervisory Board committees	<p>“C” Rule 39: The audit committee described under “C” Rule 34 met in April 2010 to review and prepare the 2009 financial statement, to draw up a proposal for the appointment of the external auditor and to confer on all matters relating to the Group’s financial reporting. A further meeting was held to appraise the Group’s internal audit, risk management procedures and internal control system. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.</p>
Contracts subject to approval	<p>“C” Rule 49: No “contracts subject to approval” as defined in L-Rule (“L” = legally required) n° 48 were in force last year, i.e. contracts with members of the Supervisory Board or with companies in which a member of the Supervisory Board had a considerable economic interest.</p>
Remuneration schedule for members of the Supervisory Board	<p>“C” Rule 51: The emoluments paid to members of the Supervisory Board consist of a fixed and a variable component. The variable component is determined as a percentage of the Group profit (EBT) as shown in the Consolidated Income Statement before deduction of tax and non-controlling interests. This percentage is reduced in line with increases in the consolidated profit.</p> <p>For the same reasons as those adduced under “C” Rule 31, it has been decided to refrain from publishing details of the fixed and performance-linked remuneration of each individual Member of the Supervisory Board.</p>
Independence of the Supervisory Board	<p>“C” Rule 53: When establishing the criteria for assessing independence, the Supervisory Board follows the guidelines set out in Annex 1 of the Code of Corporate Governance. According to these guidelines, the Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman) and Karl Ozlsberger may be deemed to be independent.</p>

Supervisory Board members with a shareholding in excess of 10%

“C” Rule 54: None of the elected members of the Supervisory Board holds more than 10% of the shares of Rosenbauer International AG or represents the interests of a shareholder whose stake is in excess of 10%.

**Affirmative  
action for  
women**

In the field of affirmative action for women and active parental-leave management, Rosenbauer has responded to the changes taking place in lifestyles and in the world of work. Rosenbauer is also endeavoring to continually raise the proportion of management positions held by women.

**Compliance  
directive**

To prevent insider trading, the company has introduced a mandatory compliance directive that conforms to the latest Austrian capital market regulations. Adherence to this directive, and any necessary modifications thereto, are continually monitored and implemented by the Compliance Officer. This directive applies to the members of the Executive and Supervisory Boards, top management at Rosenbauer International AG and all other persons who are privy to insider information, whether on a routine or project-related basis.

In line with the legal requirements and the stipulations of the Austrian Corporate Governance Code (“C” Rule 73), any directors’ dealings are immediately announced at [www.rosenbauer.com](http://www.rosenbauer.com).

**2009 on the stock markets**

The stock market year 2009 was marked by a substantial recovery in share prices. However, the lingering uncertainties about the economic outlook, interest-rate trends and sovereign risk meant that this overall uptrend was repeatedly interrupted over the course of the year.

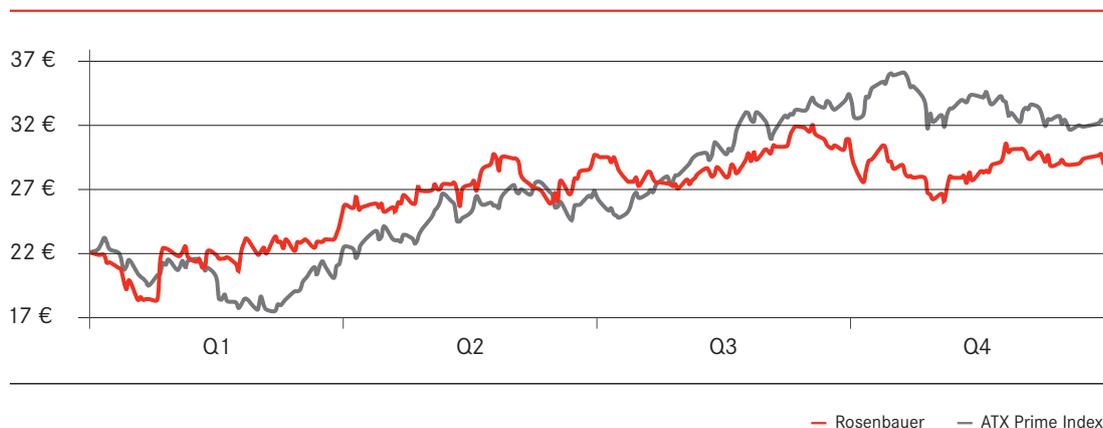
At year-end 2009, Austria's leading index ATX closed at 2,482.13 points, 41.8% above where it had stood at the previous year-end. Market capitalization climbed by 46.1% to 77.5 bn€. Despite the difficult economic environment throughout the world, the consensus view at the Vienna Stock Exchange is a bullish one for 2010. Although analysts are braced for a somewhat turbulent year, the underlying tendency is nevertheless expected to be upward.

**The Rosenbauer share**

In 2009 the Rosenbauer share once again warranted its reputation as a stable investment. Against the backdrop of the international economic downturn it still managed considerable further gains. It profited above all from the company's excellent performance and from the generally favorable direction taken by the international fire equipment sector.

From January onwards, when news was announced of a 100 m€ contract from Saudi Arabian airports – the biggest order in the firm's history – the share forged ahead strongly. This uptrend continued until the third quarter, when the share reached its high-point for the year of 32.5 € in September. Although the order trend continued to be very good, the price of the Rosenbauer share fell back in October before recovering again as the year drew to a close. At the year-end, the share closed at 29.0 €, equating to a 32% gain over the year-end 2008 price.

Price movements, January to December 2009 (index in €)



**Details of the share**

**ISIN:** AT0000922554

**Vienna Stock Exchange listing:** Prime Market

**Quoted on OTC market:** Berlin, Hanover, Dusseldorf, Stuttgart, Hamburg, Munich

**Stock exchanges:** Regulated market in Munich; over-the-counter market in Berlin, Hanover, Dusseldorf, Stuttgart, Hamburg; open market in Frankfurt

**Ticker symbols:** Reuters: RBAV.VI; Bloomberg: ROS AV; Vienna Stock Exchange: ROS

**Number of shares:** 6,800,000

**Class of shares:** Non-par-value shares made out to bearer

**Nominal share capital:** 13,600,000 €

**Volume traded:** 66,537,079 € (2008: 79,412,968 €)

**N° of shares traded:** 2,456,684 units (2008: 2,982,102 units)

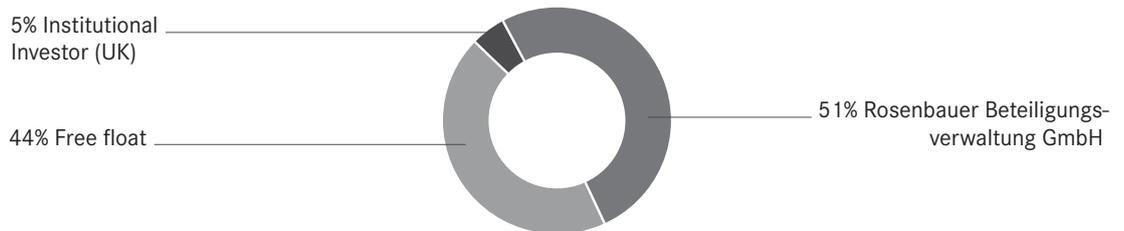
**ATX prime weighting:** 0.24%

### Stability in the shareholder structure

Rosenbauer International AG has been listed in the Vienna Stock Exchange's "Prime Market" with non-par-value shares (bearer shares) since 1994. In Germany, it is quoted on the over-the-counter market in Berlin, Hanover, Dusseldorf, Stuttgart, Hamburg and Munich.

51% of the Rosenbauer shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a holdings-management company founded by the family shareholders. Hyposwiss Privatbank AG, Zurich, a long-standing Swiss investor, lowered its stake in Rosenbauer International AG to 0.67% on November 2, 2009. A British investor continues to hold a total stake in excess of 5%. The remaining shareholdings in the free float are held by investors from Europe (Italy, France, Austria, Germany, Sweden, Great Britain and Switzerland) and the USA. Despite the turbulent market environment, Rosenbauer has been successful in further developing its shareholder structure. This has confirmed the wisdom of the decision to deepen dialogue with investors, and with institutional investors in particular, and to intensify the road-show work.

### Shareholder structure as at December 31, 2009



### Distribution of dividends

The dividend policy at Rosenbauer is based on the principle of long-term viability, to allow the company to develop in a value-enhancing manner. The proposal put to shareholders at the Annual General Meeting is thus always for a dividend that reconciles two goals: offering a reasonable rate of interest on the capital employed, and safeguarding the company's long-range growth perspectives, having due regard to future innovation needs.

Accordingly, the Executive Board and Supervisory Board will be proposing a dividend of 0.8 € (2008: 0.8 €) to the Annual General Meeting. The amount for distribution on 6.8 million non-par-value shares is thus unchanged from the previous year, at 5.4 m€ (2008: 5.4 m€). In terms of the share's closing price of 29.0 €, this corresponds to a dividend yield of 2.8%.

### Outstanding investor relations

The investor relations activities were once again very well received by the financial community in 2009. As in previous years, the Vienna Stock Exchange reviewed the IR work done by Austrian companies. Rosenbauer was ranked 1<sup>st</sup> in the "Small and Mid-Cap Companies" category. The deciding evaluation criterion were the quality of the information provided, the company's strategy and of course the performance of its share.

Rosenbauer was also the winner of the Austrian "Format" business magazine's Strategic Performance Award. For this latter award, a panel of experts carried out in-depth balance-sheet analysis to determine which Austrian exchange-listed companies performed best the year before and over the previous three

years. They looked mainly into the question of which companies have a sustainable growth strategy, and of whether their managements were able to translate this into successful stock market performance as well. Over the three-year period 2006–2008, the Group’s performance in this regard was the best of all the companies examined. For 2008, Rosenbauer was ranked 3<sup>rd</sup> overall.

The company’s good performance was also recognized by the award of a silver “Pegasus” Business Prize by the regional newspaper OÖ Nachrichten. Rosenbauer was also nominated for a special prize for internationalization. Most recently, in the “Big Player” category of the “Austria’s Leading Companies” contest organized by PricewaterhouseCoopers, KSV 1870 and the “Wirtschaftsblatt” daily, Rosenbauer was selected as Austria’s most successful company.

**Roadshow  
activities  
stepped up**

Open exchange of information with all players on the capital market was further intensified last year. Rosenbauer held roadshows and took part in capital-market conferences in many European financial centers in order to inform institutional investors about the strategy and performance of the Rosenbauer Group. There were also regular press conferences, conference calls and meetings with analysts.

Face-to-face contact with institutional investors and analysts was also deepened in 2009. In October, Rosenbauer organized a “Capital Market Day” in Leonding, also including a visit to the production facilities, after which it “wowed” its visitors with a spectacular PANTHER test drive. Rosenbauer took its roadshow to countries such as Belgium and Sweden for the first time, enabling it to recruit new investors there. For the third year in succession, Rosenbauer organized a Shareholders’ Day for private investors. This took place at Group headquarters in Leonding and was very well received by the private investors who attended.

**Corporate  
Calendar 2010**

<b>April 23, 2010</b>	Press conference on financial statements 2009
<b>May 21, 2010</b>	Annual General Meeting, 2:00 pm Altes Rathaus, Hauptplatz 1, 4020 Linz, Austria
<b>May 27, 2010</b>	Publication of the Quarterly Report 1/2010
<b>May 31, 2010</b>	Ex-dividend day
<b>August 27, 2010</b>	Publication of the Half-year Financial Report 2010
<b>November 19, 2010</b>	Publication of the Quarterly Report 3/2010

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### ECONOMIC ENVIRONMENT

#### World economy

The international financial and economic crisis precipitated a severe economic downturn in almost all industrial countries in 2009. Even emerging economies that had been growing vigorously were hit, some of them quite badly. After growing 3.2% the year before, world GDP contracted by around 1.4% in 2009, significantly undershooting most growth forecasts.

Although in general there are gathering signs of incipient recovery, developments in 2010 are expected to vary greatly from one region to the next. In industrialized countries, and especially in Europe, recovery is likely to be slow and comparatively weak. Nevertheless, there now appear to be better prospects for the economy, and thus for a return to positive growth figures, than was the case during the year under review.

#### North America

2009 saw the USA enduring the most savage economic downturn of the past 75 years. The number of bank failures rose to 140, and by October the unemployment rate had soared to 10.2%, its worst figure since 1983. In an unprecedented rescue operation, the US federal government took an array of measures in 2009 to get the economy moving again. In December, for example, the House of Representatives approved 155 billion US dollars of extra spending to boost the labor market.

The general expectation is thus that despite high unemployment and indebtedness, the US economy will continue to recover in 2010. Among the indicators pointing in this direction are the stabilization of the property market and the increasing demand for capital goods. The Federal Reserve Board (the US central bank) is forecasting 2010 GDP growth of between 2.8% and 3.5%.

#### Europe

Economic activity also fell back sharply in the euro zone. Collapsing export-sales, massive corrections on the property markets and harsh credit conditions made life very difficult for companies. In Germany, GDP fell by five percent – despite the fact that private consumption, supported by government schemes such as wage support payments for workers on short time and environmental scrappage incentives, remained fairly stable.

The euro area is expected to move out of recession in 2010, albeit with growth at a somewhat restrained pace. The IMF, too, is expecting that unlike after previous downturns, the recovery this time will be only slow and gradual.

The economic crisis hit especially hard in several countries in Central and Eastern Europe. Russia suffered a double blow from the financial crisis and lower raw-materials prices. In other countries, public debt has reached the limits of the state's capacity for indebtedness, compelling them to respond with deep cuts in spending.

#### Asia

Unlike most Western industrial countries, China (with GDP growth of 8.7%) and India (forecast to have GDP growth of 7.2% by the close of its fiscal year 2009 at the end of March) both enjoyed robust economic growth in 2009. According to IMF estimates, they will also be able to keep up this pace of growth in 2010. These two Asian countries are thus increasingly becoming the engines of the world economy, a role formerly ascribed mainly to the USA and Germany.

## DEVELOPMENTS IN THE FIRE FIGHTING SECTOR

### International

The fire equipment sector tends to respond to economic swings only after a certain time-lag. The consequences of the financial and economic crisis have so far only made themselves felt in the USA and Eastern Europe. In many countries, demand has been sustained by a heightened awareness of security needs following the natural and terrorist disasters of recent years. Market dynamics tend to vary widely from one region to another, as fire department financing is very dependent upon political factors.

Overall, the world market for fire fighting vehicles with a gross weight of over 7.5 t grew again in 2009, although considerably less than in previous years. The sales volume for 2008 (the latest year for which UN statistics are available) is put at around 2,760 m€. Compact vehicles (up to 7.5 t) and fire & safety equipment are not included in this figure. More than 90% of these vehicles are sold in the NAFTA region, Western Europe, the Middle East and Asia.

### North America

Sales volumes in the USA, the world's biggest single market, declined by approximately 30% to around 3,900 fire fighting vehicles. This has exacerbated the business difficulties of a number of US manufacturers and led to shifts in market shares. It has also caused price competition to intensify still further.

### Europe

The biggest single market in Europe – the German market for municipal vehicles – grew by 11% last year. With around 2,340 new vehicle registrations, sales volumes were at a higher level than the multi-year average of the market's replacement procurement needs.

It is only in the past two years that the German fire equipment market has started growing again. This has much to do with the fact that many vehicles had reached the end of their life cycle and were in urgent need of replacement. At around 17 years, the average age of German fire fighting vehicles is still comparatively high, however. The second factor giving a boost to this market is the sizeable procurement projects being undertaken by civil defense and disaster preparedness organizations.

On many Central and Eastern European fire equipment markets, the cloudier economic climate caused procurement volumes to fall last year. Competition in this region is also being affected by the growing number of local manufacturers, who mainly turn out simple fire fighting vehicles. Technologically sophisticated vehicles, by contrast, are ordered from noted international manufacturers. In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have "spot-market" character.

### Asia

Having kept their economies growing – unlike Western industrial nations – the big Asian fire equipment markets of China and India put in very positive performances in 2009 as well. Both markets are dominated by municipal vehicles with little claim to quality or technological sophistication, and which are produced locally at low cost. For incumbent manufacturers, this means that aerial rescue vehicles and specialty vehicles for the major cities, airports and industrial firms are the main focus of interest. The level of technology and quality required here, also in China and India, is one that local manufacturers are not yet capable of.

**Middle East**

The Middle East has established itself in recent years as an important growth region for the international fire equipment sector. Buoyant oil revenues and a backlog of pent-up demand for safety infrastructure have together resulted in increased capital spending on modern fire fighting equipment. This procurement activity has focused on high-end vehicles of all categories, and on the entire spectrum of fire & safety equipment.

**Other markets**

The markets in Latin America and Africa are characterized by spot projects. In oil producing countries, technically sophisticated European or US-manufactured fire fighting vehicles are increasingly in demand. As these procurement programs sometimes have lead-times lasting several years, this makes them somewhat difficult to forecast, however.

## REVENUES, ORDERS AND INCOME SITUATION

Rosenbauer maintained its growth trajectory in 2009. The strong international position and technological leadership established by the Group were critical drivers behind this success. The expansion program implemented in the USA and Austria over the past few years laid the necessary foundation in good time for dealing with the marked increase in production volumes.

### Revenue trends

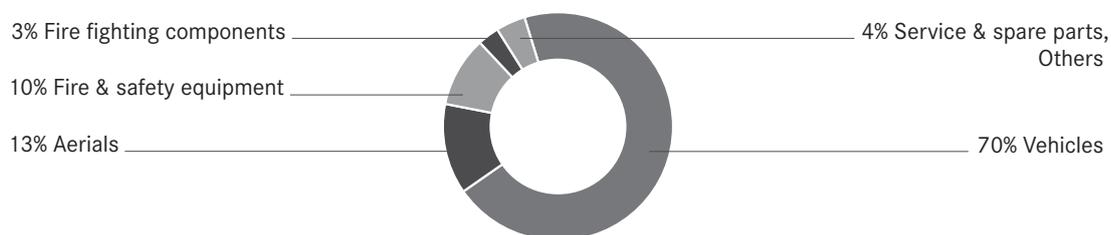


Group revenues rose in 2009 to the record figure of 541.8 m€ (2008: 500.3 m€), 8% up on the previous year. This development was driven largely by the export sales of Rosenbauer International AG and by the Group's US businesses.

Once again, the biggest revenue earner in 2009 was Rosenbauer International AG, with revenues of 319.7 m€ (2008: 280.1 m€). Its export ratio of 90% (2008: 88%), with shipments to around 100 countries, makes it the most internationally orientated firm in the industry.

The "Vehicles" product segment accounted for the biggest single share (70%) of Group revenues in 2009 (2008: 70%). The "Aerials" segment posted revenues of 70.4 m€ (2008: 60.7 m€), corresponding to a 13% share of total revenues (2008: 12%). Accounting for 10% (2008: 9%) and 3% (2008: 4%) of revenues respectively, "Fire & safety equipment" and "Fire fighting components" were at roughly the same level as the year before. The newly established "Business development" segment posted revenues of 1.1 m€. "Service & spare parts" and "Other" revenues accounted for 4% of the total in 2009 (2008: 5%).

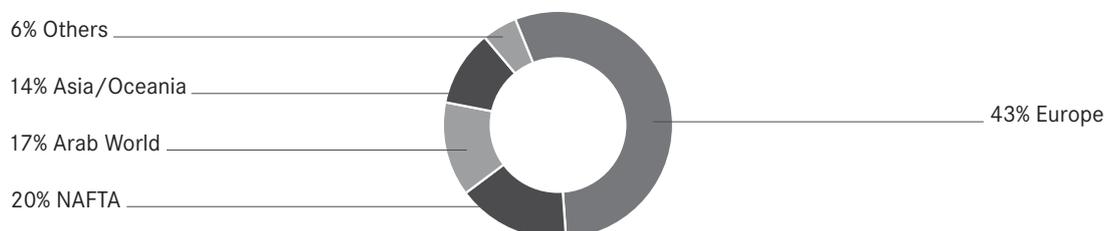
### Revenues by product segment 2009



Due to its relative insignificance, the proportion of revenues accounted for by the recently established unit Business development (0.2%) is not shown here.

As in previous years, Western and Eastern Europe were once again Rosenbauer's biggest sales regions. Around 43% (2008: 46%) of Group revenues, amounting to 233.5 m€ (2008: 228.0 m€) was achieved on these markets. Thanks to the Group's strong position on the US market, the NAFTA countries – with 107.7 m€ (2008: 100.2 m€) or 20% of the total (2008: 20%) – took second place in the revenue rankings. The Arab World follows in third place, with revenues of 94.0 m€ (2008: 59.5 m€) or 17% of the total (2008: 12%). 14% of Group revenues, totaling 72.2 m€ (2008: 76.4 m€) were earned from the Asia and Oceania region. Revenues from other countries came to 6% of the total (2008: 7%).

### Revenues by region 2009



## Orders

Despite the first reactions to the economic crisis in some regions, last year the Rosenbauer Group again succeeded in boosting its order intake, this time to 575.9 m€ (2008: 556.7 m€).

At 487.2 m€ (2008: 459.2 m€), order backlog at the end of 2009 reached a new record level. In consequence, 2010 will also see a continuation of the high levels of capacity utilization at the Group's production facilities.

### Order intake and order backlog as at December 31

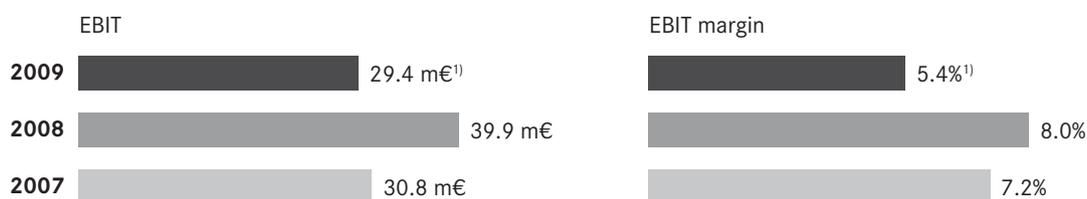


**Income situation**

Last year's operating result (EBIT before taking account of one-off effects) was lifted by 9% to reach the highest figure ever, 43.5 m€ (2008: 39.9 m€). As in previous years, the biggest contributors to the result were the export business of Rosenbauer International AG and the US companies.

An operating EBIT margin (before one-off effects) of 8.0% was achieved (2008: 8.0%), once more fulfilling the strategic goal of attaining a figure above the industry average.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€. This leads to an EBIT, after one-off effects, of 29.4 m€. A decision by the Federal Cartel Office is expected during the financial year 2010.

**EBIT and EBIT margin**

<sup>1)</sup> Including provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings

Despite higher transaction volumes, the finance cost improved from -4.8 m€ to -2.9 m€. The lower financing needs are primarily attributable to lower interest rates. In both the USA and Europe, the recent crisis has led to a steep fall in the overall interest rate level.

The Group's working capital needs are financed mainly on a current basis. The non-current liabilities are underlain by interest-rate adjustment agreements based on the 3-month or 6-month rate of interest. The interest expense incurred on all interest-bearing financial liabilities totaled 2.7 m€ in the reporting period (2008: 3.9 m€). This corresponds to an average interest rate of 2.9% (2008: 6.9%).

The share in the result relating to the joint venture Rosenbauer Ciansa S.L., incorporated in Spain in 2009 is reported at equity and amounted to -29.0 k€. The previous year's figure of -2.8 m€ relates to the joint venture in China, which was written off at year-end 2008 with a value of one euro. In December 2008, a transfer agreement was signed providing for Rosenbauer's stake in the 50% joint venture to be transferred to the former Chinese partner in 2009. Formal transfer of ownership took place in the second quarter of 2009.

Profit before tax (EBT) in the reporting period, after one-off effects, was 26.4 m€ (2008: 32.3 m€). Owing to the one-off effects (not deductible against tax), the taxation ratio rose to 33.5% (2008: 22.3%). The stated taxation expense came to 8.9 m€ (2008: 7.2 m€). After deduction of the income taxes, the final consolidated profit totals 17.6 m€ (2008: 25.1 m€).

The profit shares for the non-controlling interests held by the co-partners in Rosenbauer America and Rosenbauer Española came to 7.7 m€ (2008: 5.5 m€).

The Group's strong position as a global player, and the continued expansion of its international sales organization, were instrumental in driving its growth in 2009. The Rosenbauer brand today stands worldwide for innovative products, acknowledged quality and high technical standards.

## FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

The Group's financing strategy has, for many years, followed conservative principles which give priority to maintaining assured liquidity and the highest possible equity capitalization.

Despite having effected several major acquisitions since going public in 1994, Rosenbauer has never stated any goodwill in its consolidated balance sheet. There is thus no risk of any impairment in the value of goodwill.

Maintenance of the Group's great financial strength is assured by its lasting, long-term business relationships with several banks – all of which enjoy excellent ratings. The annual rating-talks and candid dialogue that take place between Rosenbauer and its bankers together underline the Group's good financial standing and constitute an important means of ensuring liquidity. In spite of its recent organic growth, the Group continues to have access to sufficient financing facilities.

For industry-specific reasons, the balance-sheet structure of the Rosenbauer Group at the year-end is typified by a high level of working capital. This results from the turnaround times, lasting several months, for the vehicle contracts currently under manufacture.

The balance-sheet total rose by 22% over the previous year, to 306.8 m€ (2008: 251.0 m€). This increase was essentially due to the Group's organic growth. The program of capacity enlargement at the Leonding and Neidling facilities brought with it a further increase in investments in fixed assets, from 12.0 m€ to 15.3 m€. These were considerably in excess of the routine depreciation charges of 6.3 m€ (2008: 5.2 m€).

In 2009 the initial share capital of 1.5 m€ was paid into Rosenbauer Ciansa S.L., a new joint-venture firm established together with the co-owner and Managing Director of Rosenbauer Española. The new production company is based in Linares, 300 km south of Madrid, with each of the two owners holding a 50% stake. It will take over all Spanish production. Construction work on the new plant began in the first quarter of 2010 and production is due to commence in late 2010. The existing production location, which was 100% owned by the Spanish partner, will be closed down.

Owing to the high shipment volumes planned for 2010, inventories rose by 40% to 118.9 m€ (2008: 84.9 m€). The increase is mainly due to chassis purchased in readiness for production operations in the first quarter of 2010, which were delivered by the chassis suppliers before the balance-sheet date. The production contracts, on the other hand, decreased to 40.7 m€ (2008: 48.1 m€) and were thus 15% below the previous year's figure. This is essentially due to the fact that because of their lower degree of completion, a smaller proportion of inventories was able to be stated as production contracts.

The increase in the current receivables total to 78.6 m€ (2008: 63.5 m€) results in part from overdue incoming payments not received by the balance-sheet date.

The Group's equity capitalization was raised still further in 2009, increasing by 8% to 99.8 m€ (2008: 92.0 m€). Due to the higher balance-sheet total, the Group's equity ratio of 32.5% was lower than the previous year's figure (2008: 36.7%). In the medium term, however, the long-range goal of keeping the equity ratio above 35% should once more be met.

The interest-bearing liabilities needed for financing the high production volumes rose from 32.7 m€ to 48.8 m€. As a result of continued organic growth and of the provision made in the light of the pending anti-trust proceedings, current liabilities rose to 170.1 m€ (2008: 120.3 m€).

The Group's net indebtedness, meaning the balance of interest-bearing liabilities less cash and securities, increased last year to 41.8 m€ (2008: 31.3 m€). This is also apparent from the gearing ratio, which rose to 41.9% (2008: 34.1%).

Net cash flow from operating activities totaled 17.5 m€ last year (2008: 20.4 m€).

#### Key profitability figures

		2009	2008	2007
Capital employed (average)	in m€	<b>159.8</b>	139.0	127.7
Return on capital employed (ROCE)	in %	<b>18.4</b>	28.7	24.1
Return on equity (ROE)	in %	<b>27.6</b>	39.2	37.4

## INVESTMENTS

Capital spending in 2009 was focused on completing the extension program in Leonding. In the previous years, production space had been expanded at the facilities in Luckenwalde (Germany), Lyons and Wyoming (USA).

Overall investment outlays in the Group climbed to 15.8 m€ in 2009 (2008: 12.2 m€). The lion's share of this (48%) went on enlarging production capacity and on the accompanying improvements in productivity. 45% went on replacement capital investments and on fulfilling official directives, and a further 7% on rationalization measures.

Since 2005, capital investment has been well above the annual depreciation charges, in line with the goal of sustained long-term growth. Thanks to this heavier capital spending, depreciation charges in the Rosenbauer Group increased in 2009 to 6.5 m€ (2008: 5.4 m€).

#### Investments and depreciation

	Investments	Depreciation
2009	15.8 m€	6.5 m€
2008	12.2 m€	5.4 m€
2007	7.1 m€	5.1 m€

**Capacity  
build-out at  
the Leonding  
facility**

Commenced in September 2008, the facility enlargement program in Leonding was completed by the middle of 2009. The new 3,000 m<sup>2</sup> building comprises an additional production building, a modern service & customer center and extra office space. The Rosenbauer Group's Leonding site today has an area of around 85,000 m<sup>2</sup>, of which some 30,000 m<sup>2</sup> is built upon.

Four extra assembly lines have been set up in the new production building. In total, these measures have boosted Leonding's production capacity by up to 200 modularly built vehicles a year. The new service & customer center now has five handover bays and state-of-the-art infrastructure for vehicle presentations and acceptance inspections.

This building was erected on the land previously occupied by the staff parking lot. Instead, a neighboring plot of land has been leased and a new parking lot built on it for employees, with around 50% more parking spaces.

The overall investment volume for these facility enlargements was around 7.0 m€, 4.1 m€ of which was incurred during the reporting period.

**Additional  
office space**

The strong growth in the Group's international vehicle business had made it necessary to provide more office space for staff involved in project processing and engineering design. This was accomplished by adding a 208 m<sup>2</sup> storey to the southern wing of the building, creating enough new space for 14 workplaces. The total cost of this investment project was 0.4 m€.

**Investments  
in the Leonding  
production  
facility**

To replace a machine dating from 1991, an advanced machining center costing 0.8 m€ was acquired last year. The new machine can perform five-axis machining of castings, enabling the maximum degree of part completion in a single clamping set-up. With its high rapid traverse speed and greatly reduced non-machining times, the new machining center is around 35% more efficient than its predecessor.

**Extensions  
to the Neidling  
facility**

Neidling in Lower Austria is the center of expertise for vehicles with a gross weight of up to 11 t, for interior fitting items such as swing-out shelves and drawer compartments, and for the Rosenbauer range of holding fixtures. Since 2007 a multi-phase enlargement program has been underway with the aim of increasing capacity at this plant by up to 50%. During 2009, Neidling benefited from the addition of a new workshop building and two new service bays. Work also began on building a new paint shop, which was finished by the middle of the year. The investment outlays on the enlargement program during the reporting period totaled 2.0 m€.

**New  
ERP system  
for the USA**

In the USA, a new ERP (uniform production, planning and control) system worth 0.5 m€ was acquired and installed at all production locations. This system, which covers all key corporate functions, serves to harmonize and optimize the relevant processes and to improve data interchange between the locations.

## RESEARCH AND DEVELOPMENT

The Rosenbauer Group invested 9.2 m€ in research and development in 2009 (2008: 6.8 m€). This amount is equal to 2.5% (2008: 2.1%) of the relevant net sales proceeds from our own production. Around 71% (2008: 75%) of these development costs (6.6 m€, as against 5.1 m€ in 2008) were incurred by Rosenbauer International AG, the Group's center of expertise for municipal and specialty vehicles, fire fighting systems and fire & safety equipment. Research costs were not capitalized and so were passed directly, and in their entirety, to the Income Statement.

### Research and development/R&D ratio



With its continuous stream of new developments, Rosenbauer is one of the most innovative companies in the industry. The basis for this is systematic in-house innovation management that takes in every single employee. To support this process, innovation teams have been set up at several Rosenbauer locations with the task of gathering, evaluating and following up on creative ideas from employees and other sources. The best ideas are then passed on to project teams, who develop them until they are ready for the market and for series production.

A key role in the company's innovational strength is played by those employees who are themselves active members of volunteer fire departments. Their practical fire ground experience flows directly into the product development process. This ensures that as well as being technically "state of the art", new products also meet firefighters' real-life requirements in terms of ease of operation and ergonomic engineering.

Last year, the focus of the company's research and development effort was very much on the preparations for Europe's biggest fire equipment fair: "Interschutz – Der Rote Hahn" is held in Germany every five years and will be taking place in Leipzig from June 7 to 12, 2010. All the main manufacturers will be present at this premier fire industry trade show, among them Rosenbauer, of course.

The following developments were also rolled out during 2009:

### Information system EMEREC

Together with its research project partners, the Austrian Fire Services Association, the FH-Hagenberg college of higher technical education (Research Center Hagenberg), mobilkom austria and Siemens, Rosenbauer has developed an information system for mobile operational management. This project was developed and implemented with assistance from the KIRAS Austrian Security Research Program. The

focus of this 2-year-project is on supporting incident commanders through improved networking and providing up-to-date information. The new system was presented to the public in September 2009, following which the results of the research project have been refined into an efficient system called EMEREC which will go into operation with fire services from 2010 onwards.

Using EMEREC, an extensive range of analogue and digital data is combined in a standardized form to create an efficient information system. EMEREC basically consists of a combination of a mobile end device (e.g. tablet PC) with a central database and links to the main operational computer and other external systems. Consequently, information such as geographical maps, fire protection and alarm plans, checklists, water plans, hazardous material datasheets, vehicle rescue information, weather forecasts, the status of the available operational equipment, and much more besides, is all readily available. Project-related interface integration to external information sources such as video systems, water line plans and electrical cable plans is also possible.

All the data are represented on a user interface and consequently the information needed can be uploaded at any location. Automatic updates ensure that all the data provided are up-to-date and of top quality.

#### **Rescue Stair E8000**

The new rescue stair represents a special fire fighting technology development for rapid evacuation of aircraft passengers. Moreover, in the other direction, the staircases give the emergency services safe access to the inside of the aircraft.

The new Rosenbauer rescue stair vehicles E8000 are suitable for all currently standard types of aircraft. An operational height of up to 8.30 m can be reached via the main stairs. This is the level of the emergency exits of the A380 and the Boeing 747, which at present are the world's largest passenger aircraft. The top safety standards and high-performance hydraulics of these vehicles ensure that the main stairs can be completely extended from the storage position to their maximum height in approximately 70 seconds.

Furthermore, a Level Control System (LCS) permits pre-programming of the door heights of different types of aircraft, thus allowing automatic docking in an emergency. All the functions of the rescue device can be operated by just one person from the vehicle cab, or from the control panels on both rescue platforms. Singapore, Munich and Berlin Airports are now equipped with these new mobile rescue stair vehicles.

#### **Submersible pump NAUTILUS 8/1**

A submersible pump is a piece of core equipment in any fire service and is employed to pump out flooded cellars, wells and drainage shafts, as well as for supplying water to pumper trucks. The initiative for developing the NAUTILUS goes back to the Innovation Team.

With a gross weight of just 30 kg, the multitasking NAUTILUS is the lightest submersible pump in its class. Moreover, in addition to this low weight, two ergonomically shaped handles ensure that the pump can be carried in equal comfort by either one person or two.

The pump is ideally suited to flat suction, and after being pumped out at full power, a minimal water volume of just 8 mm remains. A flat suction unit is fully integrated into the pump, making it unnecessary to remove the suction grille or mount any additional device.

## SUSTAINABILITY

As a globally active Group in the field of fire protection and civil defense solutions, Rosenbauer is committed to making due allowance for the interests of all stakeholders in its goals and its activities. In its mission statement, responsibility towards customers, employees, society and the environment is affirmed as the bedrock of all the enterprise does.

Short-termist thinking that only goes as far as the next quarter's results has no place in the Rosenbauer business ethos. Rather, the cornerstones of success are seen in sustainability-oriented management decisions and consciously exercised responsibility.

### Responsibility towards employees

The Rosenbauer Group bears responsibility for some 2,000 employees, 54% of whom are based outside Austria.

Talent, creativity and commitment, from staff and managers alike, is what lies behind the company's business success. This is why so much importance is attached to rigorous vocational and continuing professional training.

A prime focus is on training young employees so as to assure a steady supply of new talent and pre-empt any shortages of skilled labor. Rosenbauer provides over 110 apprenticeship training positions at its European facilities, giving it an exceptionally high apprenticeship training rate compared with other industrial firms. Most of those who graduate from a technical/industrial apprenticeship can be offered a permanent job. A large proportion of the office trainees can also be kept on.

To encourage staff development, an extensive further-education and training program is offered, ranging from personality development, foreign languages and teamwork all the way through to specialist technical and commercial curricula.

Involvement in a volunteer fire department is a hiring criterion that we are always very happy to see when recruiting new employees. With their practical real-life experience, the firemen in our own ranks make a vital contribution towards translating customers' requirements into high-performing products. By being at the service of the wider community, they also stand for continuity of the values that make Rosenbauer special.

As part of its in-company preventive healthcare program, Rosenbauer offers a broad portfolio of benefits: The centerpiece of these efforts is the Rosenbauer Health Pass. With it, staff can get a free check-up followed by individual medical consultation. The sports association, which has been a fixture of company life for decades, promotes seven different sports. There are regular subsidized vaccination campaigns against influenza, Central European tick-borne encephalitis, etc. As well as all this, stop-smoking courses are offered for staff who want to "kick the habit", and the Leonding and Neidling plants have long been alcohol-free zones.

Workplace safety is a central concern. Rosenbauer is constantly investing in up-to-date and ergonomically designed tools, work-aids and safety devices. The work wear and individually adapted protective gear meet the most advanced standards. Regular, systematic inspection tours and internal 3S house-keeping audits are performed in accordance with defined priorities, with all outstanding issues being remedied and improved at top speed. Continuous optimization of the assembly workplaces is another important contribution towards raising workplace safety.

**Responsibility  
towards  
customers**

The job fire departments do is a highly responsible one. Rosenbauer supports them with products that stand out for their perfect interplay of functionality and operator guidance. Fire fighting equipment has to function reliably for years and even decades. This is why the company assures the lasting quality of its products by means of systematic quality management. The quality management system is certified to EN ISO 9001:2008 and is lived out in practice at Rosenbauer as a dynamic process.

Long-lived products, and equally long-lived availability of spare parts, are a key customer requirement. This is why Rosenbauer after-sales service operates a worldwide network of service stations and is on call around the clock. Another contribution to sustainability is refurbishment: This involves older vehicles being rehabilitated in their entirety, and refitted to the very latest state of the art in terms of engineering and safety.

The demands being made of fire departments are constantly evolving. For us, this means always being willing to innovate in a way that stays closely tuned to what is happening “on the ground”. By institutionalizing innovation management, we have created the framework for systematically gearing product development to the specific requirements of the fire departments.

**Responsibility  
towards  
society at large**

Rosenbauer products protect lives and safeguard property. In doing so, they perform a crucial function for society. The company offers young people far more traineeships and internships than it needs to cover its own manpower requirements, helping very many youngsters onto the career ladder.

Rosenbauer plays an active role in creating and sustaining regional economic structures. In the districts surrounding its production plants, Rosenbauer has a network of subcontracting enterprises with which it works on a long-term basis, helping to sustain regional employment. In the regions where Rosenbauer has production facilities it is regarded as a leading “anchor” enterprise.

**Responsibility  
for the  
environment**

Production of fire fighting equipment is relatively environment-friendly, consisting primarily of assembly operations. The technologies used here are the classic processes of mechanical engineering and custom vehicle manufacturing, and of metalworking and plastics processing. This means that the environmental impact is comparatively limited. Moreover, resource conservation, energy efficiency and comprehensive environmental management are all deeply ingrained in the corporate culture. The regular investments made in environmental protection measures are just one example of how these are put into effect in practice. These endeavors to unite environmental and economic efficiency are not an end in themselves, but help the Group put itself on a sustainable long-term business footing.

## **INTEGRATED MANAGEMENT SYSTEM (IMS)**

Since 2009, the Integrated Management System of the Rosenbauer Group has encompassed not only quality and environmental management but also occupational health and safety.

The IMS is documented on the company’s internal web platform as a central tool for controlling and for letting employees see quickly which rules apply in any given case. All the main enterprise processes have been designed with reference to management criteria, enabling process deviations to be recognized and corrected at an early stage. The interactions and influences of the various processes on quality, environment and workplace safety are displayed in a system of key figures.

Not least, the consistent implementation of the company's policy and objectives is reflected in its quality costs: Despite the high output in 2009, last year's quality costs were kept at the same level as in previous years. As a proportion of overall production costs (including chassis), they came to 1.42% in 2009, as against 1.38% the year before.

The Integrated Management System was certified in a combined prolongation and certification audit conducted in 2009. All the German and Austrian production plants are now certified to ISO 9001:2008 (quality) and ISO 14001:2004 (environment). For the first time, Leonding and Neidling are now also certified to OHSAS 18001:2007 (safety).

## ENVIRONMENTAL MANAGEMENT

As a global-playing manufacturing and trading enterprise, the Rosenbauer Group sees environmental protection as the basis for sustainable economic activity. Continuous improvement of the Group's "environmental balance sheet" is thus another explicit corporate objective. The ISO 14001:2004 certified environmental management system is, in turn, part and parcel of the Integrated Management System. By expressing all relevant environmental and workplace safety processes in terms of a uniform system of key figures, it gives us the framework for continual improvement of the Group's overall environmental footprint.

### Lowering paint-shop emissions

Fire fighting vehicles still need to be painted with solvent-based paint systems. Water-based paints have only limited usability, because foam-based extinguishants contain substances that can dissolve water-based paintwork. By continuously optimizing the painting processes, Rosenbauer is managing to reduce the solvent content ever further, thus helping to minimize the impact on the environment.

### Multi-year building rehabilitation

At both the Leonding and Luckenwalde production locations, a multi-year program of building rehabilitation is underway. The roofs and exterior facades are being renewed, and new insulation and lighting systems are being installed, with the aim of improving the buildings' energy efficiency.

## RISK MANAGEMENT

For Rosenbauer, risk management is a fundamental building block of its management system. It is instrumental in helping the company to identify opportunities and risks in good time, and to take appropriate precautions.

The Rosenbauer Group is set up on a global scale and operates throughout the world. This makes it necessary to weigh up the expected opportunities and risks in a consistent and deliberate manner. The aim of risk management is to ensure that wherever possible, the risks assumed are reasonable and manageable, and that they are dealt with responsibly.

The basic principles and procedures of the risk management system are laid down in a Group-wide risk strategy. The integrity and efficacy of the risk identification and monitoring processes are addressed in an annual meeting of the Audit Committee.

The risk management system essentially builds on the organizational, reporting and leadership structures that are already in place within the Group and supplements these with specific elements that are needed for proper risk assessment. Continuous identification, appraisal and controlling of risks are thus an integral part of the management, planning and controlling process. In essence, the risk management system consists of five elements:

- a risk strategy, formulated at length in writing and supplemented by a risk policy,
- a central risk management officer, supported by risk officers in each of the Group's business units and operational units,
- risk identification and evaluation in the various business units and central units,
- the Group's reporting structure, and
- the risk report at business-unit level and at the level of each individual Group company.

The immediate responsibility for risk management is borne by the Management of the operational unit in question. This is the level at which risk-related topics are regularly dealt with, and at which the annual risk inventory is carried out. Overall responsibility for operational risk management rests with the Executive Board. The results of the risk inventory are collated by the central risk management team and discussed once a year in the Audit Committee with the Supervisory Board.

One essential element in the ongoing monitoring of economic risks is the reporting system. Thanks to the consistent implementation of this reporting system, not only any risk positions, but also opportunities, can be recognized and deliberately responded to, or optimized, at an early stage. Operational implementation of the risk management system is effected by the Internal Auditing unit.

#### **Sectoral and company-specific risks**

The Rosenbauer Group counters the relevant sectoral risks by maintaining a technological edge, constantly innovating, boosting the efficiency of its processes, and stepping up its activities on new markets. The risk map is characterized by a growing intensity of competition in the fire equipment sector. This has been exacerbated by the recent downturn in the world economy, which has depleted the resources available for public-sector budgets. The inadequate infrastructure found in many upwardly aspiring regions influences demand in favor of the fire fighting sector.

2009 saw the international economic crisis having its first appreciable effects 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.

Rosenbauer has long been underpinning its sustained long-term growth with a determined internationalization strategy. The company has built up a worldwide distribution network to go with its nine production locations in three continents. In this way, it has achieved a market position which enables it to even out the sales fluctuations taking place in different markets.

Risks for the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. Political crises and embargos may temporarily limit access to certain markets.

The annual business plan is derived from the multi-year Group strategy and comprises a target catalogue for each business unit, to serve as a controlling instrument. This systematic approach enables us to discern – and then largely avoid – any strategic risks at an early stage.

### Operational risks

Our manufacturing activities call for thorough examination of the risks along the entire value chain. In view of today's ever shorter innovation cycles, increasing importance attaches to research and development work.

The excellent order intake during 2009 means that Rosenbauer's production facilities will also be working to capacity in 2010. 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 back-sourcing 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 downturn on the market, these measures should make it possible to keep the risk of insufficient capacity utilization within manageable bounds.

### Sourcing and procurement risks

The sourcing and procurement risks reside primarily in possible supplier failure, quality problems and price increases. These risks are counteracted by standardizing components and diversifying the supplier pool. In order to ensure that the production operations are kept supplied on schedule and to the requisite quality level, our main vendors are regularly audited. This greatly reduces the risk of production outages. The fact that the Group has its own international network of production facilities also helps to minimize operational risks. Supplier risks from possible insolvencies due to the current economic crisis cannot be entirely ruled out, however.

Demand for raw materials on world markets fell still further during 2009, with a corresponding decline in prices. Rosenbauer responded to the sharp fall in the aluminium price by concluding longer-term master agreements so as to lock in a favorable purchasing price until the end of 2010.

Being primarily an assembly company, Rosenbauer needs little or no process energy, meaning that energy costs play only a minor role.

### Earnings risks

Moreover, any earnings risk which might arise as a result of disruption of production operations is covered by appropriate production-outage insurance policies. Adequate insurance cover is also in place for costs arising in connection with fire, explosion or similar natural perils.

### IT risks

The IT risks comprise the risk of network outages and the risk that data may be corrupted or destroyed by operator error, program errors or external influences. These risks are countered by regular investment in hardware and software, and by the deployment of virus scanners, firewall systems and structured access controls to equipment and data.

### Legal risks

No significant legal claims were extant in the reporting period. 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 to 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.

### Environmental risks

Owing to the nature of the manufacturing operations and to the large number of different suppliers, the environmental risks and risks in connection with the reliability of raw-materials and energy supplies are of only minor significance.

<b>Product risks</b>	<p>Rosenbauer lives out a consistent, rigorous quality management system aimed in part at forestalling product-liability cases. Despite its use of the very latest development methods, and continuous improvement and control of product quality, liability cases cannot be ruled out altogether. In order to minimize the pecuniary risk which is possible here – particularly in North America – the instrument of product-liability insurance is employed throughout the Group.</p> <p>In order to prevent faulty developments, the company’s product developers work very closely with the fire departments. A team of experts drawn from innovation and product management, production, sales and controlling lays down the basic direction to be followed in the developmental process. To do this, it refers to a pre-defined technology roadmap based on market surveys and profitability considerations.</p>
<b>Personnel risks</b>	<p>Personnel risks essentially result from the fluctuation of staff in key positions, and from the recruitment, development and shedding of staff. A thorough approach to staff development, with institutionalized appraisal interviews and a performance-oriented remuneration system, are the central instruments at Rosenbauer for keeping qualified and motivated employees with the company.</p>
<b>Financial risks</b>	<p>In times like these of economic crisis, the Group’s solid financial basis is more important than ever. Thanks to its healthy equity capitalization and resulting creditworthiness, the working-capital and investment financing that the Group needs have continued to be readily available, without limitations and on equally favorable terms.</p> <p>In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks. Furthermore, Financial Management meets with the Group’s bankers once a year for rating talks from which the Group’s position on the financial market is established.</p>
Interest and exchange-rate risks	<p>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 this connection, we would refer the reader to the explanations in the Notes.</p>
Credit risks	<p>Credit risks from potential payment default are rated as relatively low, as the majority of customers are public-sector purchasers. 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.</p>
<b>Overall risk assessment</b>	<p>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. Rosenbauer considers itself well prepared to continue rising to the demands made of the company by its market and by its competitors in future.</p> <p>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 lead to a slowdown in the pace of growth from 2010, which could start to affect revenues from 2011 onwards.</p>

## INTERNAL CONTROL SYSTEM (ICS)

The Amendment Act on Corporate Law (URAG 2008) adopted the 8<sup>th</sup> EU Directive into Austrian law. Under this legislation, capital-market orientated companies are henceforth obliged to include in their Group situation report not only an outline of their risk management systems, but also of the main features of their ICS with regard to the financial reporting process.

In mid-2009, Rosenbauer thus began to analyze and document its internal control processes relating to financial reporting. At the Audit Committee's March 2010 meeting the results obtained so far were submitted to the Supervisory Board for its assessment, and discussed at length. Group-wide documentation of the internal control system will be completed by the end of 2010. In the course of its ongoing auditing work, the Internal Auditing unit will evaluate the processes and review how well they are being complied with.

An important cornerstone of the ICS at Rosenbauer is provided by the corporate policy directives, which are continually being supplemented. These are augmented by the process flow diagrams in the Management System, which are accompanied, in turn, by a large number of guidelines and work instructions.

The control environment of the financial reporting process is characterized by a clearly defined organizational and operational structure. All functions are clearly assigned to specific individuals (e.g. in financial accounting or controlling). The employees involved in the financial reporting process possess all requisite skills and qualifications.

Wherever the size (and thus the available resources) of the company allow, all processes relevant to financial reporting are subject to the double verification principle. The financial accounting systems employed are mainly standard software that is protected from unauthorized access.

Key reporting and valuation methods relating to the financial reporting process are stated in a regularly updated Group Accounting Manual, and must be compulsorily implemented by the local units.

Furthermore, the completeness and accuracy of accounting-system data are regularly verified by means of random samples and plausibility checks, performed both manually and with computer assistance. Analytical tests are also carried out regularly by Group-wide controlling and treasury. Detailed weekly, monthly and quarterly financial reports are used to identify and analyze any instances in which the income and asset position deviates from the targeted figures and from those of the previous year.

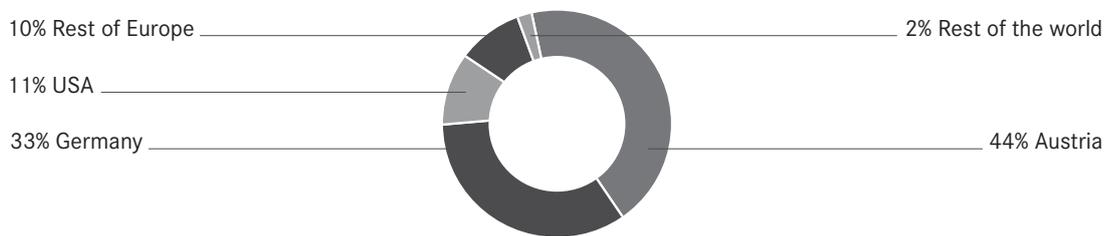
As well as the process-oriented framework conditions, this well-developed control and reporting system mainly contains workflow-orientated measures that have to be implemented and complied with by all the units concerned. Operational responsibility rests with the respective process owners, while it is the task of the internal auditing unit to verify compliance with the Rosenbauer control system as part of its periodic audits of the business units and central units.

## PROCUREMENT, LOGISTICS AND PRODUCTION

One of the main areas of work last year was to adapt the production and logistics to cope with the renewed increase in the volume of orders. Keeping the production units adequately supplied was obviously vital for ensuring smooth production flows.

Group-wide purchasing volumes of production materials and merchandise in the reporting period totaled 382.4 m€ (2008: 346.9 m€). This corresponds to 71% of Group revenues and is attributable to the large proportion of items which, in our industry, is typically bought in from external vendors.

### Procurement volumes of Rosenbauer International AG 2009



87% of Rosenbauer International AG's procurement volume is sourced in Europe, and most of the remainder in the USA. The principal suppliers are from Germany, Austria, and the USA. The biggest single item in the Group's procurement volumes are the chassis for fire fighting vehicles, accounting for 29% of the total. The main suppliers of chassis are Mercedes-Benz and MAN in Europe, and Freightliner, International and Ford in the USA. While fire fighting vehicles in Europe are mostly based on commercial chassis, in the USA around 40% of vehicles are built on customized chassis. These are chassis which are made for fire fighting vehicles only.

Given the large number of different vendor parts, the quality of the supplier base is a critical success factor. Suppliers are thus evaluated and selected with very great care. This is why Rosenbauer attaches considerable importance to a close, partnership-oriented style of working with its suppliers.

The economic crisis is certain to have consequences for the fire equipment sector's subcontractors in 2010 as well. Rosenbauer's international procurement management is thus giving greater emphasis to developing relationships with additional suppliers, so as to be better able to deal with short-notice supplier failure.

### Raw material prices

The consistent procurement policy that has been followed for many years now has made it possible to smooth particularly severe price peaks in the purchasing of raw materials. The prices of the two main raw materials – aluminium for superstructures and plastics for tanks and fairings – fell during 2009. With regard to its aluminium procurement needs, Rosenbauer has concluded longer-term master agreements to lock in today's favorable purchasing prices until the end of 2010.

## EMPLOYEES

When it comes to putting the Rosenbauer strategy into effect all round the globe, our development, production, sales and administration staff are a decisive success factor.

Continuity in personnel policy and long-term employee retention are values to which Rosenbauer, as a majority family-owned enterprise, attaches the very greatest importance.

The Rosenbauer corporate culture embodies the same values as those that characterize the fire fighting community itself: helpfulness, comradeship and trustworthiness. The spirit of mutual trust that characterizes interpersonal dealings in the firm is one reason why employees identify with the company so strongly. It was, not least, teamwork at all levels that enabled Rosenbauer to fulfill the ambitious 2009 delivery program so successfully, even under intense deadline pressure.

At year-end 2009, the Rosenbauer Group employed a total of 1,946 people, 151 more than the year before (2008: 1,795). Manpower numbers were boosted mainly in the production operations and in production-related areas. In Austria, the workforce grew by 6% to 903 employees, and increased by 11% outside Austria to a total of 1,043.

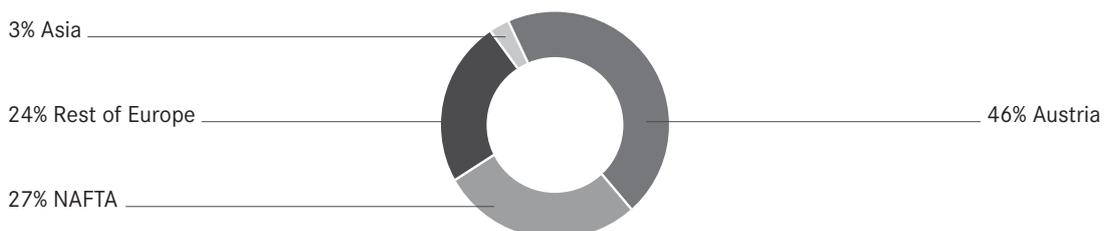
### Number of employees as at December 31

	Austria	International	Total
2009	903	1,043	1,946
2008	854	941	1,795
2007	782	869	1,651

This total breaks down into 1,133 blue-collar staff (2008: 1,040), 700 white-collar staff (2008: 649), and 113 apprentices (2008: 106), 86 of them in Austria. The company also created additional employment in Austria and Germany by taking on 250 leased personnel (2008: 189).

The average age of Rosenbauer's employees in Austria in 2009 was 37.5 years (blue-collar) and 38.5 years (white-collar). The average length of stay with the firm was 12.3 years for blue-collar staff and 12.8 years for white-collar staff; the low fluctuation rate of 1.1% for both white- and blue-collar staff is another good indicator of the company's stability as an employer.

### Employees by region 2009



**Vocational and continuing professional training**

Employee skilling is a central plank of the company's personnel management. External expenditure on vocational and in-service training in the Group rose last year to 615.0 k€, 10.4% up on the figure for the previous year (2008: 557.0 k€).

Rosenbauer offers a broad-based training program of in-house and external continuing professional development offerings. These cover everything from languages to technical training, safety, IT, teamwork, social skills and personality training.

**Assured supply of new talent**

Rosenbauer is constantly training a large number of young people in various coveted professions. In Austria alone, there were 86 apprentices in training in 2009, learning such sought-after professions as mechanical engineering technician, mechatronics technician, electrical plant engineer, machining technician and design engineer. In the commercial field, Rosenbauer trains youngsters to become technical sales representatives and office assistants, IT specialists or purchasers. After completing their apprenticeships, the young employees can join a special trainee program to qualify as "all-purpose" skilled technicians.

To enhance motivation, a profit-sharing scheme has been introduced for all employees, including apprentices. This supplements the existing, results-oriented remuneration system and underlines the high priority that the company gives to next-generation personnel training. It also means that there is now a uniform, coherent remuneration system in place, covering everyone from top managers to apprentices.

Since the autumn of 2009, practical basic training for apprentices in blue-collar professions has been taking place in the new Rosenbauer apprentice-training workshop. It was built as part of the latest enlargement project at Leonding, and also provides separate heavy-current, pneumatic and hydraulic workplaces. In the adjoining IT training room (also new), theoretical training in machine programming is given. This room is also used for workplace safety training courses.

**Scope of appraisal interview extended**

The appraisal interview is a tried-and-tested instrument of personnel policy at Rosenbauer. It is systematically applied in all the Group's Austrian companies. In the year under review, the new Leadership Principles were incorporated into the appraisal system.

The new Leadership Principles supplement the Mission Statement and the Corporate Policy. They were drawn up by top management early in 2009 and lay down the principles that are to govern the company's dealings with its staff. As well as reviewing the employee's conduct, the appraisal interview now also explicitly asks the employee to rate the management style of his or her line manager. To ascertain the quality of interpersonal dealings in the company and the degree of employee satisfaction, the data are anonymized and compiled in an annual climate index. The scope for structuring one's work independently, and the good working relationships with line managers and colleagues, are consistently rated very highly here year after year.

**Health and safety at work**

2009 was the first year in which a free preventive medical check-up was offered to all employees at the Group head office in Leonding. Many staff took advantage of this offer, which also includes thorough medical consultation. Everyone taking the check-up is given their own personal health pass, for recording the results of this and all future check-ups. Also, a program was started to evaluate every single workplace with regard to workplace safety and precautions. Where needed, such items as individually adapted goggles, ear protectors or orthopaedic shoes are now provided.

**CIP and  
teamwork**

The CIP (continuous improvement process) at Rosenbauer aims to improve not only the operational procedures but also the entire corporate culture. Underlying this is the conviction that openness to employees' improvement suggestions, and the implementation of these suggestions, are vital to promoting the right climate within the company. Initiated in 2002, the project continued in 2009 with 40 teams involving more than 500 employees. Over 1,500 ideas have been successfully implemented to date. In 2009, they yielded benefits corresponding to a cost-saving effect of around 0.7 m€.

**Modern  
worktime  
management  
system**

To enable the company to deal better with fluctuations in production, the existing flexitime model has been augmented by a generous time-accrual account. This has greatly increased flexibility in the production field. Also in the year under review, a new workflow-aided system was set up for managing these personal time accounts. All employees can now manage their time accounts themselves, and submit worktime applications which are processed by their line managers and the Personnel Department using this system.

It was, not least, teamwork at all levels that enabled Rosenbauer to fulfill 2009's ambitious shipment program so successfully in the face of intense deadline pressure. Thanks and appreciation are due to all staff for this. Our thanks are also due to the workforce representatives at the Group's companies in Austria and abroad, for their constructive co-operation.

**DISCLOSURE PURSUANT TO §243A SECT. 1 UGB  
(AUSTRIAN COMPANIES ACT)**

1. The nominal share capital of Rosenbauer International AG amounts to 13.6 m€ and is divided into 6,800,000 non-par-value bearer shares, each embodying a 2.0 € portion of the nominal share capital.
2. No limitations are in force regarding the voting rights or the assignment of shares.
3. At December 31, 2009, 51% of the shares in Rosenbauer International AG were held by Rosenbauer Beteiligungsverwaltung GmbH. One shareholding partner in Rosenbauer Beteiligungsverwaltung GmbH thereby indirectly holds an 11.85% stake in Rosenbauer International AG.
4. To the best of the Company's knowledge, there are no shareholders having special controlling rights.
5. The employees exercise their voting rights directly.
6. §7 Sect. 3 and §9 Sect. 4 of the Articles of Association of Rosenbauer International AG lay down the provisions for the appointment and dismissal of members of the Executive and Supervisory Boards. The only persons eligible for appointment as Members of the Executive Board are those who have not yet reached the age of 65 at the time of such appointment. The appointment of a person to the Executive Board who has already reached the age of 65 at the time of such appointment shall, however, be permitted if the Annual General Meeting passes a resolution to this effect by a simple majority of the votes cast.

The only persons eligible for election to the Supervisory Board are those who have not yet reached the age of 70 at the time of such election. The election of a person to the Supervisory Board who has already reached the age of 70 at the time of such election shall, however, be permitted if an appropriate resolution is passed in the Annual General Meeting by a simple majority of the votes cast.

7. At the 16<sup>th</sup> Annual General Meeting on May 30, 2008, the resolution adopted on May 25, 2007 providing for a share buyback was rescinded, and instead the Executive Board was authorized to acquire (re-purchase) shares in accordance with §65 Sect. 1 Clauses 4 and 8 of AktG (the Austrian Stock Corporation Act), by the following resolution: “The Annual General Meeting hereby authorizes the Executive Board to acquire non-par-value bearer shares of Rosenbauer International AG, with the number of such shares (to be) acquired being limited, as a proportion of the nominal share capital, to maximal 10% of the said share capital. This authorization shall be valid for a period of 30 months from the date of this resolution, that is until November 30, 2010.”
8. There are no significant agreements which would come into effect, substantially change or terminate if there should be a change in the controlling interest in the company as a result of a takeover bid.
9. No indemnity agreements have been concluded between the company and its Executive and Supervisory Board members or its employees providing for the event of a public takeover bid.

## SUPPLEMENTARY REPORT

No events of any great significance for the company have occurred since the balance-sheet date of December 31, 2009 which would have led to any change in its asset, financial and income situation.

## DISCLOSURES RELATING TO ANTICIPATED DEVELOPMENTS

### Macro-economic trend

Almost all industrial countries suffered severe economic setbacks in 2009. The global gross domestic product declined in 2009, interrupting a decades-long period in which the world economy as a whole had known only growth. Although there are increasing indications that the recession has generally bottomed out, widely varying developments are still expected between regions in 2010. In industrialized countries – especially in Europe – the general expectation is that the recovery will be a long and drawn-out process that will take several years.

### Outlook on the sales markets

Certain markets, prime among them the USA as the world’s largest single market, have already reacted to the economic crisis with a noticeable reluctance to place orders. In other markets, especially Germany, oil-producing countries and emerging markets, the impact of the economic crisis on the fire equipment sector has yet to make itself felt. The heightened awareness of security needs in the wake of the natural disasters and terrorist attacks of recent years, specifically targeted stimulus packages and a growing need for infrastructure have had a positive effect upon public-sector procurement behavior.

In developed regions such as in Western Europe, procurement is financed mainly out of tax revenues. When the tax-take declines, a time-lag of between one and two years may be expected here before the consequences start to make themselves felt in our sector.

The volume of international project business currently being worked on in the Rosenbauer Group is still at a high level. This, and the large reserve of unfilled orders on hand at the end of 2009, permit a clear view ahead for the rest of 2010. In the light of overall economic developments, it is not yet possible to make any reliable predictions as to how markets are likely to fare in 2011.

North America	<p>Despite the contracting volume of the US market, the Group's US companies are not expecting revenues to fall significantly in 2010. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, should be sufficient to largely offset the consequences of the down-trend on its market. Rosenbauer America is also benefiting from the continued weakness of several of its competitors and is still resolutely pursuing its goal of adding to its share of the US market.</p>
Europe	<p>The picture in Europe is very mixed. Countries such as Greece and Spain that have been particularly hard hit by the economic crisis have been trimming back procurement volumes.</p> <p>On the other hand, other countries have responded to the crisis with stimulus packages and special budgets. In Germany, these have been allocated mainly to renewing the country's ageing vehicle fleet.</p> <p>The order situation on Eastern European markets was still satisfactory in 2009. However, the much cloudier economic climate makes it reasonable to expect that procurement volumes will decrease in future. A further factor is that in most cases, it is only technologically sophisticated vehicles that are being procured from international manufacturers. Increasingly, the broad mass of simpler fire fighting vehicles tends to be locally produced. In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have "spot-market" character.</p>
International export business	<p>Asia and the Arab World are still the Group's two main export regions, and have both grown strongly in recent years.</p> <p>There has not yet been any decrease in procurement volumes in international export business, unlike the situation in some parts of the European and US markets. The high volume of international project business currently being worked on makes it reasonable to expect the satisfactory order trend to continue through 2010. In view of the fire equipment sector's typically delayed reaction to cyclical downturns, a significant impact upon procurement behavior need not be expected until 2011.</p> <p>The huge fire equipment markets of China and India also developed very satisfactorily in 2009. This development was helped by the fact that – unlike developed industrial nations – the two Asian giants maintained uninterrupted economic growth. Both markets are dominated by municipal vehicles with little claim to quality or technological sophistication, and which are produced locally at low cost. For incumbent manufacturers, this means that specialty vehicles for airports and industrial firms are the main focus of interest. The level of technology and quality required here, also in China and India, is one that local manufacturers are not yet capable of.</p> <p>Russia is one of the world's biggest fire equipment markets. In the past, however, almost all procurement was of locally produced vehicles, of comparatively low qualitative and technical standard. Now a series of major fires, some of them with disastrous consequences, have greatly heightened safety awareness in the country. In response, a program has been launched to modernize municipal fire departments in the larger cities, with active involvement from Rosenbauer.</p> <p>Rosenbauer has been watching this development closely in recent years, and in 2009 took the first steps towards setting up a local production joint venture. These involved building fire fighting vehicles fitted with top-quality equipment on locally produced chassis, and delivering them to Russian fire departments. This year it is planned to increase the production numbers, gradually enlarging the locally manufactured content.</p>

In order to compensate for the effects of fluctuations in individual markets, Rosenbauer is making a determined push to boost its international sales efforts in markets which may be expected to offer higher future procurement potential. This measure is further strengthening the global presence of the Rosenbauer Group and extending its leading competitive position.

On the strength of the large number of projects in course of preparation, and of the stepped-up sales efforts, the Group's international export business is expected to bring in a satisfactory level of incoming orders in 2010, despite the consequences of the financial and economic crisis.

**Innovations  
and new  
products**

The biggest European fire equipment fair, and the industry's premier international trade show, will be taking place in Leipzig in June 2010. Every five years, the industry's leading manufacturers meet at "Interschutz – Der Rote Hahn". Rosenbauer will once again be showcasing a slew of new products at this trade show. A key innovation here is the new generation of its AT ("AluTechnik") vehicle series, with which Rosenbauer once again sets the benchmark for premium-class municipal fire fighting vehicles.

**Investments  
and production  
capacity**

The strong growth of the Group in recent years has made it necessary to enlarge production capacity at almost all its plants. This expansion program was largely completed in 2009 when the new assembly and customer center in Leonding was put into service. Also in 2009, work began in Neidling on building a new paint-shop, which is scheduled for completion this year. At around 9 m€, the investment volume planned by the Group for 2010 is less than the figure for 2008 and 2009, but still higher than the expected depreciation charges.

**Financial  
and liquidity  
position**

The Group's financing strategy adheres to conservative principles and gives absolute priority to maintaining assured liquidity and the highest possible equity capitalization.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to 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 spite of its organic growth and brisk investment activity, the Rosenbauer Group is able to finance itself on an assured basis, having access to financing facilities greatly in excess of the amounts likely to be needed.

**Revenue  
and income  
situation**

The high volume of order backlog at the end of 2009 means that full utilization of production capacity can be foreseen for some time to come. This being the case, Management is confident of another record year, with a further increase in the Group's revenues and operating result.

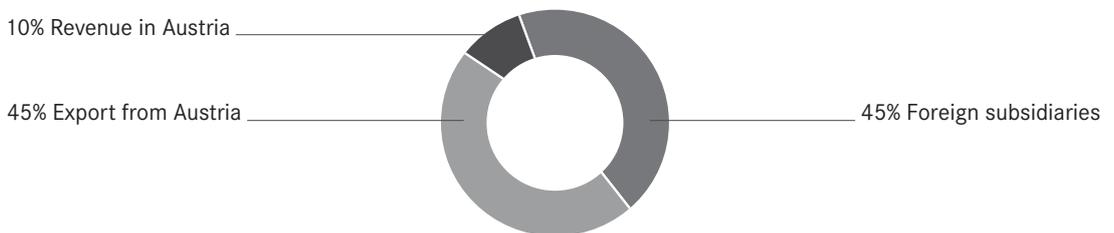
The Group's customers choose Rosenbauer because they know that they can rely on its high quality and high technical capability. It is this high technological know-how and innovational strength, combined with decades of experience in the fire fighting field that are the basis for the Group's continued growth.

## SEGMENT REPORTING

### OPERATING SEGMENTS (BY REGION)

The reports on the regional segments are broken down by Group company location rather than by sales market. This means that the segment reports refer to the revenues and results earned by the individual companies both on their respective local market and from export sales.

#### Breakdown of the Group revenue 2009



#### Austria

The Austrian segment is made up of Rosenbauer International AG, most of whose revenues are earned from export sales, and the sales company Rosenbauer Österreich GmbH.

The Austrian segment lifted its revenues by 13% in 2009 to 340.3 m€ (2008: 300.9 m€) on the back of the strong growth in the export business of Rosenbauer International AG. EBIT decreased to 9.8 m€ (2008: 22.6 m€) due to the 15 m€ provision made as a risk precaution on account of the ongoing anti-trust proceedings.

#### Rosenbauer International

With manufacturing facilities in Leonding and Neidling, Rosenbauer International AG is the Group's largest production company. The Leonding plant is its center of expertise for industrial fire fighting vehicles and ARFF vehicles, fire fighting components and fire & safety equipment. Rosenbauer's line of AT ("AluTechnik" – aluminium-technology superstructure) municipal fire fighting vehicles is also developed and produced here, mainly for sale on the sophisticated fire equipment markets of Central Europe.

The Neidling/St. Pölten production site is the center of expertise for compact vehicles with a gross weight of up to approximately 11 t. Neidling is also responsible for developing and manufacturing interior fitting components and holding-fixture systems, mainly for delivery to the other European Group companies.

Revenues at Rosenbauer International AG rose more than 14% last year to 319.7 m€ (2008: 280.1 m€). This growth is mainly attributable to increased exports. Overall, 90% (2008: 88%) of Rosenbauer International AG's revenues were earned from export sales.

Production capacity in Austria has been greatly enlarged over the past few years in response to the increase in demand. A new assembly and customer center was built at the Leonding plant and inaugurated in the autumn of 2009. At the Neidling plant, completion of the new paint-shop and finishing zone is scheduled for the middle of this year.

### Rosenbauer Österreich

Rosenbauer Österreich GmbH, also headquartered in Leonding, is the sales and service company for the Austrian market. The company sells fire fighting vehicles and equipment, and operates service establishments in Leonding, Neidling, Telfs and Graz. With the exception of the aerial appliances, the vehicles are manufactured at the Leonding and Neidling plants.

Market volumes in Austria continued at a high level during the reporting period, enabling Rosenbauer Österreich GmbH to achieve roughly the same revenues as the previous year (2009: 53.7 m€; 2008: 54.1 m€).

#### Segment key figures Austria

		2009	2008
Revenues	in m€	<b>340.3</b>	300.9
EBIT	in m€	<b>9.8<sup>1)</sup></b>	22.6
Investments	in m€	<b>13.0</b>	9.2
Employees (average)		<b>883</b>	811

<sup>1)</sup> Including 15 m€ provision made as a risk precaution on account of the ongoing anti-trust proceedings

### USA

The US segment consists of the holding company Rosenbauer America LLC. and of the operational divisions General Division, Central Division, Rosenbauer Aerials Division and Rosenbauer Motors.

The US segment once again posted record revenue and income figures. Revenues climbed to 144.1 m€ in the reporting period (2008: 122.1 m€). The exceptionally high volume of order backlog at the beginning of 2009 cushioned the impact of the market downturn.

With combined EBIT of 14.0 m€ (2008: 10.3 m€), the American companies managed to substantially surpass the previous year's result. This is mainly due to the capacity enlargement program carried out at the US facilities in 2008, which has resulted in process optimization and reduced production costs.

Despite the shrinking market, the US companies are not expecting revenues and income to fall significantly this year. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, will go some way towards compensating for the consequences of the market downturn.

While several of its competitors were struggling with business difficulties, Rosenbauer managed to hold onto its share of the market in the USA in 2009. Rosenbauer is now the second-largest manufacturer of fire fighting vehicles in the United States. This is a resounding endorsement of the Group's US involvement, initiated as part of its internationalization strategy back in 1995.

**General Division** General Division, based in Wyoming, Minnesota, produces industrial fire fighting vehicles and ARFF vehicles, and customized municipal vehicles for professional and volunteer fire departments. The company is active on both the US market and selected export markets.

To better meet the growing demand for ARFF vehicles, production capacity at the Wyoming facility has been increased. This enlargement project began in 2008 when General Division leased an extra 5,000 m<sup>2</sup> of production space. Superstructure fabrication of the PANTHER ARFF vehicles to US Standards, and assembly of the PANTHER chassis, now take place in this newly adapted production building. The chassis are also supplied to the Austrian production operations in Leonding.

With the help of this extra capacity, especially for specialty vehicles, General Division succeeded in lifting its revenues from 38.3 m€ to 40.9 m€ in 2009.

**Central Division** Central Division is located in Lyons, South Dakota, and produces fire fighting vehicles for all fields of use. The great strength of this company lies in the industrial fabrication of its vehicles. Its main clients are volunteer fire departments in the USA. Over the past few years, Central Division has also made a determined push into exports, and now supplies vehicles to countries where US Standards are preferred.

Last year it succeeded in raising its revenues to 79.0 m€ (2008: 74.8 m€). The international outlook cultivated for some years now by Central Division proved very helpful to it when it came to compensating for shrinking domestic market volumes with export orders.

**Rosenbauer Aerials Division** Rosenbauer Aerials Division, headquartered in Fremont, Nebraska, produces hydraulic turntable ladders and ladder trucks to US Standards. These are supplied both to the Group's US companies and to other superstructure manufacturers in the USA. At the beginning of 2009, Aerials Division commenced production of high reach extendable turret with piercing nozzles. Used mainly on ARFF vehicles and industrial fire fighting vehicles, these high reach extendable turrets are mounted onto the vehicles in question by General Division and in the Leonding plant in Austria.

This addition to the production program helped the company to boost its revenues last year from 6.5 m€ (2008) to 7.4 m€.

**Rosenbauer Motors** Rosenbauer Motors produces chassis for the PANTHER ARFF vehicle at the General Division plant in Wyoming, Minnesota. These are supplied exclusively to the Group's own superstructure fabrication operations in the USA and Austria. Owing to the high demand for this "hit model", General Division enlarged the production area in 2008 by leasing an extra production building. 2009 revenues came to 17.5 m€ (2008: 12.1 m€).

#### Segment key figures USA

		2009	2008
Revenues	in m€	144.1	122.1
EBIT	in m€	14.0	10.3
Investments	in m€	0.6	1.6
Employees (average)		503	451

**Germany**

At 117.3 m€, 2009 revenues in the German segment as a whole were slightly up on the previous year (2008: 114.8 m€). This improvement is largely due to increased shipment volumes at Rosenbauer Feuerwehrtechnik. Owing to deferred shipments of specialty vehicles and intensified pressure on aerials prices, EBIT at the German segment fell back last year to 3.3 m€ (2008: 4.7 m€).

Sales volumes on Europe's biggest single market rose by 11% in 2009. At around 2,340 new vehicle registrations, they were in line with Germany's now above-average annual replacement procurement requirements.

One of the reasons for the past two years' higher sales figures has definitely been the need to replace out-of-date equipment – not surprising in view of the fact that the average age of a German fire fighting vehicle is now a relatively old 17 years. Another reason is some sizeable procurement projects by civil defense and disaster preparedness organizations such as THW (the German Federal Agency for Technical Relief).

**Metz Aerials**

Metz Aerials GmbH & Co. KG, Karlsruhe, is the European center of expertise for aerial appliances. The company produces fully automated, hydraulic turntable ladders and truck-mounted elevating platforms for operational heights of between 20 and 56 m. In 2009, Metz Aerials posted roughly the same revenues (54.9 m€) as the previous year (2008: 55.3 m€).

**Rosenbauer  
Feuerwehr-  
technik**

Rosenbauer Feuerwehrtechnik GmbH, based in Luckenwalde near Berlin, produces fire fighting vehicles to DIN/EU standard. The company supplies customers all over the world with ES-series ("EuroSystem") vehicles. It also manufactures vehicles and superstructure modules for Rosenbauer International AG for sale on export markets. With its 19 distribution and service partners, its own modernized service center and five travelling service technicians, it assures nationwide coverage of the German municipal market. In 2009, the higher piece numbers it was producing for Rosenbauer International AG lifted its revenues to 42.0 m€ (from 38.8 m€ in 2008).

**Rosenbauer  
Deutschland**

Rosenbauer Deutschland GmbH, based in Passau, is the sales and service company for industrial fire fighting vehicles and ARFF vehicles on the German market. These vehicles are manufactured by Rosenbauer International AG at its Leonding plant. Sales are handled by the sales offices in Bremen and Leonding, and by distribution partners. The company also supplies AT ("AluTechnik") and CL ("CompactLine") municipal vehicles to German clients. Rosenbauer Deutschland posted 2009 revenues of 20.7 m€, roughly the same level as the year before (2008: 21.6 m€).

**Segment key figures Germany**

		<b>2009</b>	2008
Revenues	in m€	<b>117.3</b>	114.8
EBIT	in m€	<b>3.3</b>	4.7
Investments	in m€	<b>1.6</b>	1.3
Employees (average)		<b>429</b>	396

**Spain**

Rosenbauer Española S.A. operates from Madrid, serving markets in Spain, Northwest Africa and parts of Latin America. Its product line encompasses municipal vehicles, forest fire fighting vehicles, industrial fire fighting vehicles and ARFF vehicles on series chassis.

The Spanish segment's 2009 revenues of 11.7 m€ were sharply down on the previous year (2008: 23.9 m€). The Spanish market contracted for the second year in a row, and export projects (including long-term ones) were postponed to 2010. This explains why this segment only achieved EBIT of 0.3 m€ (2008: 1.0 m€).

In March 2010, construction work began at the Linares site, some 300 km south of Madrid. This is where the new production plant is being built for Rosenbauer Ciansa S.L., a joint venture company established with the Managing Director of Rosenbauer Española at the beginning of 2009. Ciansa will be taking over all Spanish superstructure fabrication operations from the end of 2010. Whereas the previous location was wholly owned by the Spanish partner, the new production company is held in equal 50% shares by each of the two owners.

**Segment key figures Spain**

		2009	2008
Revenues	in m€	11.7	23.9
EBIT	in m€	0.3	1.0
Investments	in m€	0.0	0.0
Employees (average)		17	16

**Switzerland**

Rosenbauer AG, Schweiz is the sales and service organization for the Swiss market, and is based in Oberglatt, near Zurich. It offers the entire line of Rosenbauer products, as well as aerial work platforms of various heights.

In 2009 the Swiss segment posted EBIT of 0.8 m€ (2008: 0.8 m€) on revenues of 9.1 m€ (2008: 9.9 m€).

**Segment key figures Switzerland**

		2009	2008
Revenues	in m€	9.1	9.9
EBIT	in m€	0.8	0.8
Investments	in m€	0.1	0.0
Employees (average)		17	16

**Asia**

The Asia segment consists of the companies SK Rosenbauer PTE Ltd. (formerly SK Fire PTE Ltd.), Singapore, and Eskay Rosenbauer Sdn Bhd, Brunei. This segment posted 2009 EBIT of 1.1 m€ (2008: 0.9 m€) on revenues of 15.7 m€ (2008: 8.8 m€).

SK Rosenbauer produces fire fighting vehicles and superstructures for aerial appliances that are supplied to Hong Kong, Singapore and neighboring countries. Its 2009 revenues came to 15.4 m€ (2008: 8.6 m€). Eskay Rosenbauer distributes fire fighting vehicles on its local market, and posted revenues of 1.0 m€ last year (2008: 1.5 m€).

**Segment key figures Asia**

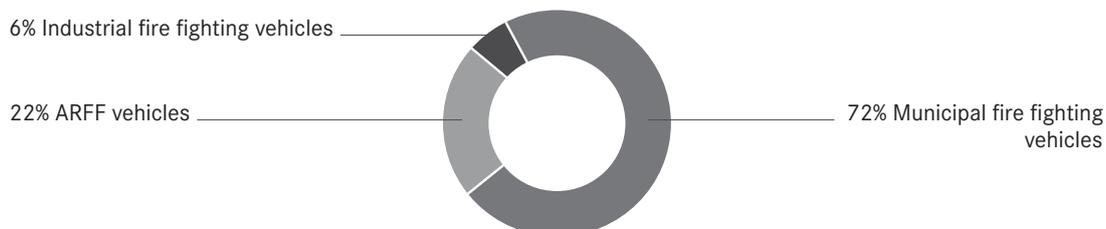
		2009	2008
Revenues	in m€	15.7	8.8
EBIT	in m€	1.1	0.9
Investments	in m€	0.4	0.0
Employees (average)		46	32

**INFORMATION ON BUSINESS UNITS (BY PRODUCT)****Vehicles**

With revenues of 377.0 m€ (2008: 352.3 m€), the “Vehicles” product segment last year accounted for the biggest single share (70%) of Group revenues. The increase in Group revenues in 2009 is thus almost entirely due to the growth in the Vehicles segment. A key driver of this growth was the expansion in international export business, which permitted full capacity utilization at the Group’s production facilities in Europe and the USA. The Rosenbauer Group shipped a worldwide total of 2,119 vehicles in 2008 (2008: 2,018).

**Vehicles delivered**

The main categories of fire fighting vehicles are municipal fire fighting vehicles, ARFF vehicles and industrial fire fighting vehicles. Rosenbauer’s production facilities are located in Austria, the USA, Germany, Spain and Singapore. Its biggest manufacturing operations are Rosenbauer International AG in Austria, and the Central Division in the USA. The core markets for Rosenbauer’s vehicle business in 2009 were North America, Germany and Austria.

**Vehicle revenues by category 2009**

Rosenbauer produces all types of fire fighting vehicles, to both European and US Standards. In many ways, these two “standards environments” could not be more different. The most visible expression of this is in the shape and size of the typical vehicle. While European fire fighting vehicles have to be very compactly built, it is not unusual for US vehicles to be as big as giant semitrailer trucks. More stringent environmental and exhaust emission regulations in Europe and the USA are currently prompting super-structure manufacturers to make further modifications.

In much of Europe, the extinguishing systems used are also very different from those prevalent in the USA. Many European fire departments rely on combined normal- and high-pressure extinguishing systems (from 10 to 40 bar), whereas in the USA the use of high-pressure systems in fire fighting is still very uncommon. Owing to the different mission tactics and typical building structures, it is customary to use normal-pressure pumps with high delivery rates.

#### Segment key figures Vehicles

		2009	2008
Order intake	in m€	<b>402.1</b>	401.7
Revenues	in m€	<b>377.0</b>	352.3
Investments	in m€	<b>12.0</b>	8.9

#### Aerials

Revenues of 70.4 m€ were achieved with aerials in 2009 (2008: 60.7 m€), accounting for a 13% (2008: 12%) share of Group revenues. The “Aerials” product segment encompasses turntable ladders and hydraulic rescue platforms. The center of expertise for aerial appliances built to European standards is Metz Aerials in Karlsruhe, Germany. US standard appliances are manufactured by Rosenbauer Aerials Division in Fremont, Nebraska, USA.

Municipal fire departments are increasingly investing in aerial rescue platforms, as these are highly suitable for technical missions. Metz Aerials has responded to this trend by supplementing its product line to cover operational heights of between 32 m and 56 m.

The bulk of revenues in this segment was accounted for by turntable ladders and aerial rescue platforms produced by Metz Aerials, and by the Rosenbauer Aerials Division in the USA. In addition, other manufacturers’ equipment was supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

#### Segment key figures Aerials

		2009	2008
Order intake	in m€	<b>64.8</b>	65.6
Revenues	in m€	<b>70.4</b>	60.7
Investments	in m€	<b>1.1</b>	0.6

### Fire fighting components

With revenues of 16.2 m€ (2008: 17.0 m€), “Fire fighting components” accounted for 3% (2008: 4%) of total Group revenues. The pump modules, fire fighting extinguishing systems and components installed on Rosenbauer-produced vehicles are included in the revenues of the “Vehicles” segment.

The “Fire fighting components” product segment encompasses pumps and pump units, portable fire pumps, foam proportioning systems, turrets and their electronic control systems. This Segment also includes mobile foam extinguishing installations (POLY and CAF systems). Rosenbauer develops and produces the entire line of fire fighting components at its Leonding plant. These are supplied to the Group companies, selected superstructure manufacturers and end-customers. Long-term partnership agreements are in place with these independent superstructure manufacturers. They make it possible to reach markets which would otherwise be wholly or largely inaccessible to international vehicle business.

Developing and manufacturing fire fighting systems and components is one of Rosenbauer’s core areas of expertise. Indeed, the company can look back on more than 100 years’ experience in the field. Many other vehicle manufacturers have to buy in these “centerpieces” of their vehicles, and only a very few produce their own fire fighting components.

Rosenbauer is increasingly acting as a system supplier to external superstructure-building partners. They are supplied with complete, ready-to-install systems which come equipped not only with the pump but also with an electronic control system, foam proportioning system and installation-ready piping systems.

A total of 1,773 truck-mounted fire pump sets (2008: 1,567), 905 pump units (2008: 724), 911 turrets (2008: 959) and 951 portable fire pumps (2008: 1,019) were produced in 2009 and supplied both to external customers and to clients within the Group.

#### Number of pumps and portable fire pumps produced

	Truck-mounted pumps	Portable pumps
2009	1,773 units	951 units
2008	1,567 units	1,019 units
2007	1,611 units	932 units

#### Segment key figures Fire fighting components

		2009	2008
Order intake	in m€	18.7	18.3
Revenues	in m€	16.2	17.0
Investments	in m€	1.3	1.1

**Fire & safety  
equipment**

The “Fire & safety equipment” product segment generated revenues of 51.6 m€ in 2009 (2008: 45.7 m€), accounting for a 10% share of Group revenues (2008: 9%).

Rosenbauer offers the fire fighting sector a complete range of fire & safety equipment for every type of mission. This range includes anything from personal protection equipment (PPE), to technical emergency equipment, to special equipment for dealing with the aftermath of hazmat accidents and environmental disasters.

In addition to this standard range, over the last few years Rosenbauer has also launched an innovative line of its own such products. These stand out for their high quality, functional design and good price/performance ratio. Rosenbauer’s globe-spanning sales organization enables high sales numbers to be reached, permitting economically viable industrial-scale production. The main revenue-drivers among these Rosenbauer-developed products are personal protective equipment (helmets, protective clothing etc.), generators, nozzles and high performance fans. The proportion of 2009 “Fire & safety equipment” revenues accounted for by our own products came to over 30%, with more than 50% of these in-house developments being less than five years old.

**Segment key figures Fire & safety equipment**

		<b>2009</b>	2008
Order intake	in m€	<b>56.9</b>	48.1
Revenues	in m€	<b>51.6</b>	45.7
Investments	in m€	<b>0.0</b>	0.0

**Business  
development**

The recently created Business development segment generated revenues of 1.1 m€ in 2009, its first full financial year (2008: 0.8 m€). This segment pools the development of new business ideas and fields of business which will open up growth opportunities for the Group that lie outside its present core business.

The Business development segment taps into the expertise which is already on hand in the company – expertise in terms not only of products and markets but also of production- and technology-related capabilities. To give just one example, Rosenbauer’s foam extinguishing technology has been adapted to meet the requirements of in-plant fire protection. Our tunnel safety products, as well as foam extinguishing systems, have also been transferred to this segment.

Another important pillar of the Business development segment is telematics. Activities were stepped-up in this field last year. The online service tool [service4fire.com](http://service4fire.com) was further enhanced, and the first-ever mission information system, EMEREC, was unveiled.

EMEREC is the result of a two-year research project involving the Austrian Fire Services Association and a number of equally high-caliber development partners. The system supports incident commanders by providing them with up-to-date and relevant information more efficiently. It is currently having the finishing touches put to it by the Rosenbauer developers, and will be available to fire departments and other emergency services before the end of this year.

Another of the main tasks of this segment is to look for new lines of business that build upon existing core competences. The aim is that in the medium term, these will generate extra growth of at least 10% of Group revenues. The time horizon envisaged for this is a period of between three and five years, it being imperative here to maintain the solid financial basis of the Group.

#### Segment key figures Business development

		2009	2008
Order intake	in m€	1.7	1.0
Revenues	in m€	1.1	0.8
Investments	in m€	0.1	0.0

#### Service & spare parts

Posting 2009 revenues of 22.9 m€ (2008: 20.8 m€), the “Service & spare parts” field accounted for 4% of the total (2008: 4%). Despite the small percentage that it contributes to overall Group revenues, this is nevertheless a strategically important area of business for the Group.

The comparatively low revenues generated by the “Service & spare parts” business are due to the fact that the bulk of the service and repair work is carried out by Rosenbauer service partners, operating in over 100 countries.

The tight budgets for fire services in many countries mean that refurbishment – i.e. the technical modernization of existing fire fighting vehicles – is becoming an increasingly important area of business. In order to better exploit this opportunity, a special Refurbishment Program has been developed, ranging from total overhaul of the fire fighting systems all the way through to completely new vehicle superstructures.

#### Other revenues

The “Other revenues” have no causal connection with the ordinary activities of the Group and are thus not directly attributable to any one product segment. They do not, as a rule, have any significant influence on the Group result, and last year amounted to 2.6 m€ (2008: 3.0 m€).

#### Segment key figures Service & spare parts and Other revenues

		2009	2008
Order intake	in m€	31.7	22.0
Revenues	in m€	25.5	23.8
Investments	in m€	1.3	1.6

At its meetings held during 2009, the Supervisory Board was informed regularly by the Executive Board upon the situation of the company and the progress of its business. The reports hereon given by the Executive Board, together with its reports on important items of business, were approved by the Supervisory Board.

The Supervisory Board met four times for ordinary meetings in the year under review. In addition, regular meetings of the owner representatives on the Supervisory Board took place at which matters of operational and strategic corporate governance were discussed with the Executive Board. The Supervisory Board members attended a total of 11 meetings of the Supervisory Board and of its committees during 2009.

The Audit Committee met in April 2010 to review and prepare the approval of the annual financial statements 2009, to draw up a proposal for the appointment of an external auditor, and for deliberations in all matters bearing upon company and Group financial reporting. In a separate meeting the committee also dealt with the activities of the internal auditing units, the Group's risk management system and with the internal control system. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

Both the financial statements and the situation report have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft mbH in accordance with statutory provisions.

The final results of the audit have not given reason to any grounds for query. Accordingly, the financial statements and the situation report have been endorsed with an unqualified audit certificate. The auditors' report has been submitted to the members of the Supervisory Board in accordance with §273 Sect. 3 UGB (Austrian Companies Act).

The financial statements and the Group's financial statements as at December 31, 2009 have been approved by the Supervisory Board and are thus established in accordance with §96 Sect. 4 AktG (Austrian Stock Corporation Act). The Supervisory Board concurs with the Executive Board's proposal regarding the distribution of profits and proposes that this proposal be adopted at the Annual General Meeting.

Leonding, April 2009



Alfred Hutterer  
Chairman of the Supervisory Board

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# 60 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2009

ASSETS	Notes	Dec 31, 2009 in k€	Dec 31, 2008 in k€
<b>A. Non-current assets</b>			
I. Tangible assets	(D.1.)	57,229.2	48,478.2
II. Intangible assets	(D.1.)	533.9	328.4
III. Securities	(D.2.)	102.6	169.2
IV. Joint venture	(D.3.)	1,471.0	0.0
V. Receivables	(D.4.)	1,114.0	1,818.7
VI. Deferred tax assets	(D.5.)	1,195.7	2,598.2
		<b>61,646.4</b>	<b>53,392.7</b>
<b>B. Current assets</b>			
I. Inventories	(D.6.)	118,944.0	84,858.1
II. Production contracts	(D.7.)	40,690.5	48,115.3
III. Receivables	(D.8.)	78,588.5	63,467.5
IV. Cash on hand and in banks, checks	(D.9.)	6,928.8	1,199.8
V. Asset kept for sale	(D.3.)	0.0	0.0
		<b>245,151.8</b>	<b>197,640.7</b>
<b>Total assets</b>		<b>306,798.2</b>	<b>251,033.4</b>

EQUITY AND LIABILITIES	Notes	Dec 31, 2009 in k€	Dec 31, 2008 in k€
<b>A. Equity</b>			
I. Share capital	(D.10.)	13,600.0	13,600.0
II. Additional paid-in capital	(D.10.)	23,703.4	23,703.4
III. Other reserves	(D.10.)	2,837.9	1,263.1
IV. Accumulated results	(D.10.)	44,909.4	40,485.1
		<b>85,050.7</b>	<b>79,051.6</b>
V. Non-controlling interests	(D.11.)	14,798.6	12,977.9
		<b>99,849.3</b>	<b>92,029.5</b>
<b>B. Non-current liabilities</b>			
I. Non-current interest-bearing liabilities	(D.12.)	12,549.2	15,065.0
II. Other non-current liabilities	(D.13.)	1,957.0	1,743.1
III. Non-current provisions	(D.14.)	20,404.1	20,406.7
IV. Deferred income tax liabilities	(D.5.)	1,906.5	1,478.0
		<b>36,816.8</b>	<b>38,692.8</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	(D.15.)	36,296.6	17,640.7
II. Prepayments received		25,714.8	24,959.2
III. Accounts payable-trade	(D.16.)	38,895.4	35,801.0
IV. Other current liabilities	(D.17.)	39,510.2	29,977.2
V. Provisions for taxes	(D.18.)	1,445.2	1,021.2
VI. Other provisions	(D.18.)	28,269.9	10,911.8
		<b>170,132.1</b>	<b>120,311.1</b>
<b>Total equity and liabilities</b>		<b>306,798.2</b>	<b>251,033.4</b>

	Notes	2009 in k€	2008 in k€
1. Revenues	(D.19.)	541,808.2	500,349.3
2. Other income	(D.20.)	3,662.0	3,364.2
3. Change in inventory, finished products and work in progress		14,979.9	(18,216.7)
4. Costs of goods sold		(371,077.9)	(318,324.6)
5. Personnel expenses	(D.21.)	(99,614.7)	(90,779.0)
6. Depreciation on intangible and tangible assets		(6,536.7)	(5,415.9)
7. Other expenses	(D.22.)	(53,812.1) <sup>1)</sup>	(31,089.0)
<b>8. Operating result (EBIT) before result of joint venture</b>		<b>29,408.7</b>	<b>39,888.3</b>
9. Financial expenses	(D.23.)	(4,598.9)	(5,938.5)
10. Financial income	(D.24.)	1,661.0	1,109.4
11. Profits/losses/impairment on joint venture	(D.3.)	(29.0)	(2,770.0)
<b>12. Profit before tax (EBT)</b>		<b>26,441.8</b>	<b>32,289.2</b>
13. Income taxes	(D.25.)	(8,863.0)	(7,221.0)
<b>14. Consolidated profit thereof</b>		<b>17,578.8</b>	<b>25,068.2</b>
- Non-controlling interests		7,714.5	5,533.6
- Shareholders of parent company		9,864.3	19,534.6
Average number of shares issued	(D.34.)	6,800,000.0	6,800,000.0
Basic earnings per share	(D.34.)	1.45 €	2.87 €
Diluted earnings per share	(D.34.)	1.45 €	2.87 €

<sup>1)</sup> Including provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings

**PRESENTATION OF THE CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

	2009 in k€	2008 in k€
<b>Consolidated profit</b>	<b>17,578.8</b>	<b>25,068.2</b>
Unrealized profits/losses from foreign currency translation	(635.8)	1,564.0
Unrealized profits/losses from available-for-sale-securities		
Change in unrealized profits/losses	20.3	(4.8)
- thereof deferred income taxes	(5.1)	1.2
Unrealized profits/losses from cash flow hedge		
Change in unrealized profits/losses	3,886.6	2,591.9
- thereof deferred income taxes	(971.7)	(648.0)
Realized profits/losses	(1,444.6)	(352.3)
- thereof deferred income taxes	361.2	88.1
<b>Income and expense accounted for directly in equity</b>	<b>1,210.9</b>	<b>3,240.1</b>
<b>Total comprehensive income after tax thereof</b>	<b>18,789.7</b>	<b>28,308.3</b>
- Non-controlling interests	7,350.6	6,126.6
- Shareholders of parent company	11,439.1	22,181.7

## 62 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

2009 in k€	Attributable to shareholders in the parent company				
	Share capital	Additional paid-in capital	Other reserves		
			Currency translation	Re-evaluation reserve	Hedging reserve
As at Jan 1, 2009	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1
Total comprehensive income	0.0	0.0	(271.9)	15.2	1,831.5
Dividend	0.0	0.0	0.0	0.0	0.0
<b>As at Dec 31, 2009</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>(1,247.1)</b>	<b>3.4</b>	<b>4,081.6</b>

2008 in k€	Attributable to shareholders in the parent company				
	Share capital	Additional paid-in capital	Other reserves		
			Currency translation	Re-evaluation reserve	Hedging reserve
As at Jan 1, 2008	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4
Total comprehensive income	0.0	0.0	136.9	(3.6)	1,679.7
Dividend	0.0	0.0	0.0	0.0	0.0
<b>As at Dec 31, 2008</b>	<b>13,600.0</b>	<b>23,703.4</b>	<b>(975.2)</b>	<b>(11.8)</b>	<b>2,250.1</b>

Accumulated results	Subtotal	Non-controlling interests	Equity
40,485.1	79,051.6	12,977.9	92,029.5
9,864.3	11,439.1	7,350.6	18,789.7
(5,440.0)	(5,440.0)	(5,529.9)	(10,969.9)
<b>44,909.4</b>	<b>85,050.7</b>	<b>14,798.6</b>	<b>99,849.3</b>

Accumulated results	Subtotal	Non-controlling interests	Equity
24,876.4	61,629.9	11,026.8	72,656.7
20,368.7	22,181.7	6,126.6	28,308.3
(4,760.0)	(4,760.0)	(4,175.5)	(8,935.5)
<b>40,485.1</b>	<b>79,051.6</b>	<b>12,977.9</b>	<b>92,029.5</b>

## 64 CONSOLIDATED CASH FLOW STATEMENT

	Notes	2009 in k€	2008 in k€
Profit before tax		26,441.8	32,289.2
+ Depreciation		6,536.7	5,415.9
- Gains from the reversal of investment grants		(87.5)	(87.5)
± Gains/losses from joint venture		29.0	2,770.0
± Expenses/Income from valuation of financial instruments		(521.0)	498.0
- Gains from the retirement of tangible assets, intangible assets and securities		(42.3)	(103.5)
+ Interest expenses		3,494.1	4,981.8
- Interest and securities income		(1,661.0)	(1,109.4)
± Unrealized gains/losses from currency translation		(531.9)	780.0
± Change in inventories		(34,085.9)	17,317.2
± Change in accounts receivable-trade and production contracts		(3,019.8)	(35,223.9)
± Change in other receivables		(1,657.5)	(1,997.8)
± Change in accounts payable-trade and prepayments received		3,850.0	7,183.2
± Change in other liabilities		9,709.0	(2,355.4)
± Change in provisions (excluding income tax deferrals)		17,355.5	353.9
<b>Cash earnings</b>		<b>25,809.2</b>	<b>30,711.7</b>
- Interest paid	(D.26.)	(3,449.5)	(4,821.9)
+ Interest received and income of securities	(D.26.)	1,985.3	1,700.7
+ Income tax received		0.0	0.0
- Income tax paid		(6,827.0)	(7,150.6)
<b>Net cash flow from operating activities</b>		<b>17,518.0</b>	<b>20,439.9</b>
- Payments from the foundation of a joint venture less purchased cash on hand and in banks, checks and from increase in share capital joint venture	(D.26.)	(1,500.0)	(322.3)
- Payments from the purchase of tangible and intangible assets and securities		(15,777.0)	(12,262.1)
+ Proceeds from the sale of tangible and intangible assets and securities		307.6	305.3
<b>Net cash flow from investing activities</b>		<b>(16,969.4)</b>	<b>(12,279.1)</b>
- Dividends paid	(D.26.)	(5,440.0)	(4,760.0)
- Dividends paid to non-controlling interests		(5,529.9)	(4,175.5)
+ Proceeds from interest-bearing liabilities		33,780.8	19,172.5
- Repayment of interest-bearing liabilities		(17,640.7)	(23,571.4)
<b>Net cash flow from financing liabilities</b>		<b>5,170.2</b>	<b>(13,334.4)</b>
Net change in cash on hands and in banks, checks		5,718.8	(5,173.6)
+ Cash on hand and in banks, checks at the beginning of the period		1,199.8	6,314.5
± Adjustment from currency translation		10.2	58.9
<b>Cash on hand and in banks, checks at the end of the period</b>	(D.26.)	<b>6,928.8</b>	<b>1,199.8</b>

<b>2009</b>	As at	Currency				As at
in k€	Jan 1, 2009	differences	Allocation	Consumption	Reversal	Dec 31, 2009
<b>Current</b>						
Personnel provisions	557.0	0.1	122.5	(31.2)	(113.8)	534.6
Provisions for warranties	6,937.4	(51.8)	7,917.7	(6,562.2)	(323.4)	7,917.7
Contract loss provisions	1,276.0	0.0	2,487.8	(1,257.0)	(19.0)	2,487.8
Provisions for income taxes	1,021.2	0.1	937.4	(513.5)	0.0	1,445.2
Other provisions	2,141.4	(8.1)	16,338.6	(1,084.7)	(57.4)	17,329.8 <sup>1)</sup>
	<b>11,933.0</b>	<b>(59.7)</b>	<b>27,804.0</b>	<b>(9,448.6)</b>	<b>(513.6)</b>	<b>29,715.1</b>
<b>Non-current</b>						
Provisions for						
long-service bonuses	2,133.7	0.0	0.0	(449.5)	0.0	1,684.2
Other non-current provisions	148.0	0.0	0.0	0.0	(41.0)	107.0
	<b>2,281.7</b>	<b>0.0</b>	<b>0.0</b>	<b>(449.5)</b>	<b>(41.0)</b>	<b>1,791.2</b>
	<b>14,214.7</b>	<b>(59.7)</b>	<b>27,804.0</b>	<b>(9,898.1)</b>	<b>(554.6)</b>	<b>31,506.3</b>

<b>2008</b>	As at	Currency				As at
in k€	Jan 1, 2008	differences	Allocation	Consumption	Reversal	Dec 31, 2008
<b>Current</b>						
Personnel provisions	546.1	0.0	144.9	(134.0)	0.0	557.0
Provisions for warranties	6,710.8	73.7	6,937.3	(6,294.2)	(490.2)	6,937.4
Contract loss provisions	1,430.7	0.0	1,276.0	(1,206.7)	(224.0)	1,276.0
Provisions for income taxes	1,143.5	16.3	935.3	(1,016.7)	(57.2)	1,021.2
Other provisions	2,170.0	6.4	1,576.2	(587.7)	(1,023.5)	2,141.4
	<b>12,001.1</b>	<b>96.4</b>	<b>10,869.7</b>	<b>(9,239.3)</b>	<b>(1,794.9)</b>	<b>11,933.0</b>
<b>Non-current</b>						
Provisions for						
long-service bonuses	1,957.0	0.0	176.7	0.0	0.0	2,133.7
Other non-current provisions	162.0	0.0	0.0	0.0	(14.0)	148.0
	<b>2,119.0</b>	<b>0.0</b>	<b>176.7</b>	<b>0.0</b>	<b>(14.0)</b>	<b>2,281.7</b>
	<b>14,120.1</b>	<b>96.4</b>	<b>11,046.4</b>	<b>(9,239.3)</b>	<b>(1,808.9)</b>	<b>14,214.7</b>

<sup>1)</sup> Including provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings

The schedule of provisions for severance payments and pensions is contained under the item D.14. "Non-current provisions" in the Notes.

## 66 MOVEMENT IN THE CONSOLIDATED ASSETS

2009 in k€	Cost of acquisition or production					As at Dec 31, 2009
	As at Jan 1, 2009	Currency differences	Additions	Disposals	Adjustments	
<b>I. Tangible assets</b>						
1. Land and buildings						
a) Land value	2,983.3	(6.0)	0.0	0.0	321.9	3,299.2
b) Office and plant buildings	36,082.2	(130.6)	5,915.2	17.2	1,875.0	43,724.6
c) Outside facilities	3,442.7	0.0	576.8	123.6	0.0	3,895.9
d) Investments in non-owned buildings	2,465.6	(3.0)	275.3	31.4	0.0	2,706.5
2. Undeveloped land	2,595.0	0.0	0.0	0.0	(321.9)	2,273.1
3. Technical equipment and machinery	17,928.1	(67.1)	1,681.0	881.3	20.0	18,680.7
4. Other equipment, furniture and fixtures	29,321.1	(20.4)	5,032.8	1,342.9	19.8	33,010.4
5. Prepayments and construction in progress	1,917.6	0.0	1,811.9	0.0	(1,914.8)	1,814.7
	<b>96,735.6</b>	<b>(227.1)</b>	<b>15,293.0</b>	<b>2,396.4</b>	<b>0.0</b>	<b>109,405.1</b>
<b>II. Intangible assets</b>						
Rights	3,876.2	(2.6)	459.1	455.0	0.0	3,877.7
<b>III. Securities</b>	<b>467.7</b>	<b>0.0</b>	<b>24.9</b>	<b>100.9</b>	<b>0.0</b>	<b>391.7</b>
<b>IV. Joint venture</b>	<b>2,770.0</b>	<b>0.0</b>	<b>1,500.0</b>	<b>2,799.0</b>	<b>0.0</b>	<b>1,471.0</b>
	<b>103,849.5</b>	<b>(229.7)</b>	<b>17,277.0</b>	<b>5,751.3</b>	<b>0.0</b>	<b>115,145.5</b>

2008 in k€	Cost of acquisition or production					As at Dec 31, 2008
	As at Jan 1, 2008	Currency differences	Additions	Disposals	Adjustments	
<b>I. Tangible assets</b>						
1. Land and buildings						
a) Land value	2,906.8	76.5	0.0	0.0	0.0	2,983.3
b) Office and plant buildings	31,358.8	807.9	3,638.4	36.9	314.0	36,082.2
c) Outside facilities	2,976.5	0.0	772.8	306.6	0.0	3,442.7
d) Investments in non-owned buildings	2,446.0	5.5	44.8	30.7	0.0	2,465.6
2. Undeveloped land	2,595.0	0.0	0.0	0.0	0.0	2,595.0
3. Technical equipment and machinery	16,319.2	139.2	1,847.8	874.7	496.6	17,928.1
4. Other equipment, furniture and fixtures	26,870.3	107.6	3,812.9	1,773.8	304.1	29,321.1
5. Prepayments and construction in progress	1,098.7	18.9	1,914.7	0.0	(1,114.7)	1,917.6
	<b>86,571.3</b>	<b>1,155.6</b>	<b>12,031.4</b>	<b>3,022.7</b>	<b>0.0</b>	<b>96,735.6</b>
<b>II. Intangible assets</b>						
Rights	3,746.9	4.2	177.8	52.7	0.0	3,876.2
<b>III. Securities</b>	<b>527.3</b>	<b>0.0</b>	<b>52.9</b>	<b>112.5</b>	<b>0.0</b>	<b>467.7</b>
<b>IV. Joint venture</b>	<b>2,447.7</b>	<b>0.0</b>	<b>322.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2,770.0</b>
	<b>93,293.2</b>	<b>1,159.8</b>	<b>12,584.4</b>	<b>3,187.9</b>	<b>0.0</b>	<b>103,849.5</b>

Accumulated depreciation					Net book value	
As at Jan 1, 2009	Currency differences	Additions	Disposals	As at Dec 31, 2009	As at Dec 31, 2009	As at Dec 31, 2008
17.5	0.0	1.7	0.0	19.2	3,280.0	2,965.8
13,758.9	(43.4)	1,479.0	15.5	15,179.0	28,545.6	22,323.3
1,561.1	0.0	299.7	121.5	1,739.3	2,156.6	1,881.6
1,697.5	(0.9)	180.2	30.0	1,846.8	859.7	768.1
0.0	0.0	0.0	0.0	0.0	2,273.1	2,595.0
12,051.2	(51.4)	1,151.2	879.3	12,271.7	6,409.0	5,876.9
19,171.2	(17.4)	3,171.4	1,205.3	21,119.9	11,890.5	10,149.9
0.0	0.0	0.0	0.0	0.0	1,814.7	1,917.6
<b>48,257.4</b>	<b>(113.1)</b>	<b>6,283.2</b>	<b>2,251.6</b>	<b>52,175.9</b>	<b>57,229.2</b>	<b>48,478.2</b>
<b>3,547.8</b>	<b>(2.5)</b>	<b>253.5</b>	<b>455.0</b>	<b>3,343.8</b>	<b>533.9</b>	<b>328.4</b>
<b>298.5</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>289.1</b>	<b>102.6</b>	<b>169.2</b>
<b>2,770.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,770.0</b>	<b>0.0</b>	<b>1,471.0</b>	<b>0.0</b>
<b>54,873.7</b>	<b>(115.6)</b>	<b>6,536.7</b>	<b>5,486.0</b>	<b>55,808.8</b>	<b>59,336.7</b>	<b>48,975.8</b>

Accumulated depreciation					Net book value	
As at Jan 1, 2008	Currency differences	Additions	Disposals	As at Dec 31, 2008	As at Dec 31, 2008	As at Dec 31, 2007
15.8	0.0	1.7	0.0	17.5	2,965.8	2,891.0
12,157.3	450.2	1,172.0	20.6	13,758.9	22,323.3	19,201.5
1,663.5	0.0	204.2	306.6	1,561.1	1,881.6	1,313.0
1,547.5	1.1	178.9	30.0	1,697.5	768.1	898.5
0.0	0.0	0.0	0.0	0.0	2,595.0	2,595.0
11,832.8	106.9	986.2	874.7	12,051.2	5,876.9	4,486.4
18,101.3	100.9	2,652.9	1,683.9	19,171.2	10,149.9	8,769.0
0.0	0.0	0.0	0.0	0.0	1,917.6	1,098.7
<b>45,318.2</b>	<b>659.1</b>	<b>5,195.9</b>	<b>2,915.8</b>	<b>48,257.4</b>	<b>48,478.2</b>	<b>41,253.1</b>
<b>3,376.4</b>	<b>4.1</b>	<b>220.0</b>	<b>52.7</b>	<b>3,547.8</b>	<b>328.4</b>	<b>370.5</b>
<b>313.7</b>	<b>0.0</b>	<b>2.4</b>	<b>17.6</b>	<b>298.5</b>	<b>169.2</b>	<b>213.6</b>
<b>0.0</b>	<b>0.0</b>	<b>2,770.0</b>	<b>0.0</b>	<b>2,770.0</b>	<b>0.0</b>	<b>2,447.7</b>
<b>49,008.3</b>	<b>663.2</b>	<b>8,188.3</b>	<b>2,986.1</b>	<b>54,873.7</b>	<b>48,975.8</b>	<b>44,284.9</b>

**OPERATING SEGMENTS 2009<sup>1)</sup>**

in k€	Austria	USA	Germany
External revenue	297,501.7	115,920.6	93,407.2
Internal revenue	42,751.9	28,207.6	23,920.3
<b>Total revenue</b>	<b>340,253.6</b>	<b>144,128.2</b>	<b>117,327.5</b>
Operating result (EBIT)			
before result of joint venture	9,779.6 <sup>2)</sup>	14,048.8	3,320.8
Segment assets	200,947.1	49,401.0	59,957.1
Segment liabilities	115,873.1	13,639.6	47,055.1
Investments	13,034.8	567.3	1,649.5
Depreciation	4,537.7	610.3	1,017.1
Other non-cash income/expenses	(15,939.1)	(55.1)	(909.0)
Impairment of joint venture	(29.0)	0.0	0.0
Book value joint venture	1,471.0	0.0	0.0
Employees (average)	883	503	429

**OPERATING SEGMENTS 2008<sup>1)</sup>**

in k€	Austria	USA	Germany
External revenue	263,760.4	111,833.5	89,366.1
Internal revenue	37,139.2	10,299.9	25,424.1
<b>Total revenue</b>	<b>300,899.6</b>	<b>122,133.4</b>	<b>114,790.2</b>
Operating result (EBIT)			
before result of joint venture	22,590.8	10,285.7	4,712.6
Segment assets	164,588.5	47,803.1	48,403.8
Segment liabilities	84,982.2	17,332.9	42,704.1
Investments	9,231.2	1,574.2	1,317.3
Depreciation	3,715.4	498.5	935.5
Other non-cash income/expenses	113.7	(1,212.1)	734.0
Impairment of joint venture	(2,770.0)	0.0	0.0
Book value joint venture	0.0	0.0	0.0
Employees (average)	811	451	396

<sup>1)</sup> The segment reports refer to the revenues and results earned by the individual segments both on their respective local market and from export sales.

<sup>2)</sup> Operating profit (EBIT) includes provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings.

**INFORMATION ON BUSINESS UNITS**

in m€	Revenues	
	2009	2008
Vehicles	377.0	352.3
Aerials	70.4	60.7
Fire fighting components	16.2	17.0
Fire & safety equipment	51.6	45.7
Business development	1.1	0.8
Service & spare parts	22.9	20.8
Others	2.6	3.0
Consolidation	0.0	0.0
<b>Group</b>	<b>541.8</b>	<b>500.3</b>

Spain	Switzerland	Asia	Consolidation	Group
10,592.1	9,075.1	15,311.5	0.0	541,808.2
1,068.1	29.7	382.5	(96,360.1)	0.0
<b>11,660.2</b>	<b>9,104.8</b>	<b>15,694.0</b>	<b>(96,360.1)</b>	<b>541,808.2</b>
268.9	837.5	1,104.0	49.1	29,408.7 <sup>2)</sup>
7,311.8	5,059.5	9,295.7	(34,872.1)	297,100.1
4,838.1	1,572.8	5,612.2	(33,839.5)	154,751.4
23.4	100.8	376.3	0.0	15,752.1
35.2	196.0	140.4	0.0	6,536.7
26.1	(47.2)	(2.8)	0.0	(16,927.1)
0.0	0.0	0.0	0.0	(29.0)
0.0	0.0	0.0	0.0	1,471.0
17	17	46	0.0	1,895

Spain	Switzerland	Asia	Consolidation	Group
16,913.8	9,796.1	8,679.4	0.0	500,349.3
6,977.5	90.7	126.9	(80,058.3)	0.0
<b>23,891.3</b>	<b>9,886.8</b>	<b>8,806.3</b>	<b>(80,058.3)</b>	<b>500,349.3</b>
1,033.8	838.5	937.0	(510.1)	39,888.3
9,779.4	5,283.2	4,229.9	(33,021.7)	247,066.2
9,007.9	1,477.0	993.5	(32,698.6)	123,799.0
15.2	30.8	40.5	0.0	12,209.2
35.1	139.1	92.3	0.0	5,415.9
0.0	0.0	0.0	0.0	(364.4)
0.0	0.0	0.0	0.0	(2,770.0)
0.0	0.0	0.0	0.0	0.0
16	16	32	0.0	1,722

Segment asset		Investments	
2009	2008	2009	2008
235.3	194.2	12.0	8.9
34.7	38.0	1.1	0.6
9.7	7.5	1.3	1.1
15.9	11.2	0.0	0.0
0.2	0.1	0.1	0.0
0.3	0.5	0.1	0.0
6.6	6.3	1.2	1.6
(5.6)	(10.7)	0.0	0.0
<b>297.1</b>	<b>247.1</b>	<b>15.8</b>	<b>12.2</b>

## **A. GENERAL REMARKS**

### **1. General information and basis of preparation**

The Rosenbauer Group is an internationally active corporation 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 head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered at the Linz Provincial Court under the company register number FN 78543f.

These consolidated financial statements for Rosenbauer International AG and its subsidiaries for the financial year 2009 comply with the International Financial Reporting Standards (IFRS) as accepted in the European Union and are expected to be submitted by the Executive Board to the Supervisory Board in April 2010 and thereby approved for publication.

The consolidated financial statements are prepared in thousands of euro (k€) and unless expressly stated, this also applies to the figures quoted in the Notes.

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, derivative financial instruments and available-for-sale investments, which have been measured at fair value. The book values of recognized assets and liabilities that are hedged items in fair value hedges, and are otherwise carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.

### **2. Main effects of new accounting standards**

In general, the accounting and valuation methods applied in 2009 correspond to those employed in the preceding year. In addition, the Group utilized new/revised standards.

In November 2006, IFRS 8 (Operating Segments) was issued, which will replace IAS 14 (Segment Reporting), the standard previously employed for segment reporting. The change foresees that the segment information to be disclosed will derive from the relevant information used for the internal assessment of segment performance. This standard is to be used initially for financial years commencing on or after January 1, 2009. Application of this standard has merely had formal effects upon the segment reporting, and no significant effects whatever upon the segmentation.

In November 2006, IFRIC 12 was issued, addressing the balance-sheet treatment of service concession arrangements by the private-sector operators involved, to account for the obligations they undertake and the rights they receive. The use of this interpretation has no impact upon the Group's asset, financial and income situation.

In April 2007, a revision of IAS 23 was issued, effective for annual periods beginning on or after January 1, 2009. The revised IAS 23 requires that borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset must be capitalized. It has no impact upon the Group's asset, financial and income situation.

In June 2007, IFRIC issued the IFRIC 13 (Customer Loyalty Programmes) for the accounting limitations of expenses and the reporting of income derived from customer loyalty programs. This interpretation is to be used initially for financial years commencing on or after July 1, 2008. It has no impact upon the Group's asset, financial and income situation.

In September 2007, a revised version of IAS 1 (presentation of financial statements) was issued. IAS 1 came into effect for annual periods beginning on or after January 1, 2009. This standard requires changes in a company's equity resulting from transactions with owners in their capacity as equity investors to be presented separately from other changes in its equity. Moreover, the standard also introduces a statement of the comprehensive income for a period, in which all the items of income and expense recognized in the Income Statement, and all components of other comprehensive income recognized

directly in equity, are presented either in a single statement of comprehensive income or in two related statements (a separate income statement followed by a statement of comprehensive income). In the consolidated financial statements, the comprehensive income for the period is presented in two related statements.

In January 2008, an amendment was issued to IFRS 2 clarifying the definition of “vesting conditions” and stipulating the accounting treatment to be applied when a grant of equity instruments is cancelled. This amendment will apply for annual periods beginning on or after January 1, 2009. It has no impact upon the Group’s asset, financial and income situation.

In February 2008, amendments were issued to IAS 32 setting out ways in which certain financial instruments not hitherto classed as equity can now be recognized in equity. These amendments will apply for annual periods beginning on or after January 1, 2009 and have no impact upon the Group’s asset, financial and income situation.

In May 2008, amendments were issued to two standards, IFRS 1 and IAS 27, changing the way in which the cost of an investment in a subsidiary, jointly controlled entity or associate is determined upon first-time adoption of IFRS. These amendments will apply for annual periods beginning on or after January 1, 2009. They have no impact upon the asset, financial and income situation of the Group.

In May 2008, IASB published its first “Annual Improvement Project”, a collection of amendments designed to change various IFRS standards. The primary objective of this omnibus standard is to eliminate inconsistencies and to clarify wordings. As a basic rule, this standard is effective for annual periods beginning on or after January 1, 2009; in addition, however, there are separate transitional provisions for each standard covered. It has no impact upon the asset, financial and income situation of the Group.

IFRIC 16 (Hedges of a Net Investment in a Foreign Operation) was issued in July 2008. This interpretation provides guidance on the accounting for a hedge of a net investment. This interpretation is effective for financial years beginning on or after October 1, 2008. It has no impact upon the Group’s asset, financial and income situation.

IFRIC 15 (Agreement for the Construction of Real Estate) was issued in July 2008 and becomes effective for financial years beginning on or after January 1, 2009. The interpretation is to be applied retrospectively. It clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognized if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the interpretation provides guidance on how to determine whether an agreement is within the scope of IAS 11 or IAS 18. IFRIC 15 has no impact on the consolidated financial statement because the Group does not conduct such activity.

In March 2009 a revision of IFRS 7 (Financial Instruments: Disclosures) was issued, and is first to be applied for annual periods beginning on or after January 1, 2009. The amendment defines additional disclosures on how the fair value was determined, and on the liquidity risk. The disclosures concerning determination of fair value are presented under item D.29.b “Market risk”. The amendment has had no material effect upon the disclosures regarding liquidity risk. These are stated under item D.29.c “Liquidity risk”.

### **3. Future changes in reporting and valuation methods due to new accounting standards**

As well as the standards and interpretations already applied by the Group, at the time when these financial statements were approved for publication the following standards and interpretations had been issued but were not yet mandatorily applicable:

The IASB issued the revised Business Combinations standard in January 2008 which will be effective for financial years beginning on or after July 1, 2009. The standard introduces changes in the accounting for business combinations that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. The amendments to IFRS 3 will affect future acquisitions of subsidiaries.

IAS 27 (as issued in 2008) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The amendments to IAS 27 (revised) will affect future acquisitions – or losses – of controlling influence over subsidiaries, and transactions involving non-controlling interests.

IAS 39 (Financial Instruments: Recognition and Measurement – Eligible Hedged Items) was issued in July 2008 and is effective for financial years beginning on or after July 1, 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. Its implications for the the Group's asset, financial and income situation are currently being assessed.

IFRIC 17 (Distributions of Non-cash Assets to Owners) was published in November 2008 and is effective for annual periods beginning on or after July 1, 2009. It provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. The Group does not expect IFRIC 17 to have an impact on the consolidated financial statements as the Group has not made non-cash distributions to shareholders in the past.

In November 2008, the IASB issued a revision of IFRS 1 “First-time Adoption of International Financial Reporting Standards”. This revision is effective for annual periods beginning on or after July 1, 2009. The amendments are of a merely editorial nature and thus have no bearing upon the presentation of the asset, financial and income situation.

IFRIC 18 was published in January 2009 and first came into effect for annual periods commencing on or after July 1, 2009. The Interpretation is to be applied prospectively. IFRIC 18 is of particular relevance to the energy sector. IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant or equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. It is not expected to have any bearing upon the consolidated financial statements.

The amendments to IFRIC 9 and IAS 39 were issued in March 2009 and are effective for annual periods ending on or after June 30, 2009. The amendments require an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. It is not expected to have any impact upon the asset, financial and income situation of the Group.

## **B. CONSOLIDATION PRINCIPLES**

### **1. Scope of consolidation**

The companies included within the scope of consolidation are reported in the subsidiaries table.

Subsidiaries are defined as companies over which the parent company has the power to exert a dominant influence with regard to financial and business policy. A dominant influence is given when the parent company holds more than half of the voting rights in a company. A dominant influence is also given when due to an agreement between one shareholder and others; the possibility exists to dispose over more than half of the voting rights.

For all subsidiaries over which the parent company holds directly or indirectly not more than half of the voting rights, there exists the contractual possibility of exerting a dominant influence.

Accordingly, subject to the application of IAS 27, the scope of consolidation includes two domestic and 17 international companies further to the parent company, which are under the legal and effective control of Rosenbauer International AG.

A subsidiary will first be consolidated from the point in time at which the parent company has the power to exert a dominant influence over the assets and the business of this subsidiary. All the subsidiaries included are fully consolidated.

A joint venture is a contractual agreement in which two or more parties undertake an economic activity subject to shared management. The equity method is applied to the investment for inclusion in the balance sheet and it is initially reported at the cost of acquisition. Subsequently, the book value of the investment rises or falls in accordance with the results of the joint venture company. The share of the Group in the profits and losses of the joint venture from the date of purchase are contained in the income statement.

In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing director of Rosenbauer Española. Rosenbauer International contributed 1.5 m€ of initial share capital to the new production company. This capital is stated in the consolidated balance sheet under the heading "Joint venture".

	Number of fully consolidated companies		Number of companies consolidated at equity	
	2009	2008	2009	2008
As at January 1	20	20	0	1
Acquisitions	0	0	0	0
Foundations	0	0	1	0
Disposals	0	0	0	1
Mergers	0	0	0	0
<b>As at December 31</b>	<b>20</b>	<b>20</b>	<b>1</b>	<b>0</b>

## 2. Methods of consolidation

Capital consolidation of the subsidiaries taken over takes place on the basis of the purchase method through the netting of the acquisition costs of the acquired interests against pro rata equity at the time of purchase.

Following a repeat assessment of identifiable assets, liabilities and contingent liabilities, in accordance with IFRS 3, a liabilities side difference is recognized immediately in the income statement. The goodwill derived from a purchase price allocation is not depreciated annually, but subjected to a value impairment test at the end of each year. As at December 31, 2009, no goodwill existed. The annual financial statements of the companies included in the consolidated financial statements are drawn up on the basis of uniform accounting and valuation standards. The individual financial statements of the companies included are prepared on the closing date of the consolidated financial statements. All receivables and liabilities, expenses and income derived from clearing between companies included in the scope of consolidation are eliminated. Interim results derived from asset transfers within the Group are also eliminated.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisitions of non-controlling interests are accounted for using the entity concept method, whereby the difference between the consideration and the book value of the share of the net assets acquired is netted against reserves.

### 3. Currency translation

The annual financial statements of the companies included in the consolidated financial statements reporting in foreign currencies are translated into euro using the functional currency concept in accordance with IAS 21. In the case of all companies, the functional currency in which they complete their independent financial, business and organizational activities is the respective national currency. Therefore, all assets and debts are translated at the respective mean exchange rate on the balance-sheet date, expenses and income at mean annual rates.

Differences between the currency translation of asset and liability items in the current and preceding year, as well as translation differences between the consolidated balance sheet and the consolidated income statement, are recognized at fair value in the income statement under equity.

The translation difference derived from the adjustment of equity as compared to initial consolidation is netted against the Group reserves. During the year under review, reporting date translation differences of -635.8 k€ (2008: 1,564.0 k€) are recognized at fair value in the income statement under equity.

The exchange rates established for currency translation demonstrate the following shifts:

in €	Closing rate		Mean annual rate	
	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
100 US dollar	69.4203	71.1744	71.6737	67.6685
100 Swiss franc	67.4082	67.2721	66.3148	63.0651
100 Singapore dollar	49.4805	49.5050	49.4275	48.1016
100 Brunei dollar	49.4805	49.5050	49.4275	48.1016
100 South African rand	9.3721	7.6046	8.6221	8.3534

## C. REPORTING AND VALUATION METHODS

The principle of uniform reporting and valuation is maintained by a directive which applies throughout the Group.

### Assets

**Tangible assets** are valued at the cost of acquisition or production, less depreciation, accumulated value impairment, or the lower attainable amount. Depreciation is calculated using the linear method and takes place at the time an asset becomes operational. The cost of acquisition or production derives from the amount of cash or cash equivalents paid for the acquisition or production, or from the market value or other form of payment at the time of acquisition or production.

The following rates of depreciation are employed:

Plant buildings and other buildings	3.00% - 10.00%
Office buildings	2.00% - 4.00%
Technical equipment and machinery	10.00% - 25.00%
Other equipment, furniture and fixtures	10.00% - 33.33%

The residual book values, the depreciation method and useful life are examined on each balance-sheet date and adjusted where required.

As at December 31, 2009 and 2008 there were no leased assets for which in the main all the risks and opportunities derived from the possession of an asset are transferred (finance leasing), and there were also no investment properties retained for the purpose of obtaining rent or value added. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Group capitalizes borrowing costs for all eligible assets where construction was commenced on or after January 1, 2009. No main construction project was started since January 1, 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to January 2009.

**Intangible assets** are valued at the cost of acquisition less depreciation. The rates of depreciation lie between 25.0% and 33.3%. Intangible assets with an undefined useful life are not subject to depreciation, but are submitted to an annual impairment test as at December 31. Depending on every single case, the examination will be implemented for every single asset or at the cash generating unit level. Intangible assets with indefinite useful lives are tested for impairment annually as of December 31. Depreciation for intangible assets is included under the item "Depreciation on intangible and tangible assets".

Pursuant to IAS 38 (Intangible Assets), research costs cannot be capitalized and are thus reported in their entirety in the income statement (2009: 9,212.0 k€; 2008: 6,817.7 k€). Development costs may only be capitalized if the prerequisite conditions exist in accordance with IAS 38. As at December 31, 2009 no development costs are capitalized (2008: 0.0 k€).

In the case of asset **impairments** other than financial assets where the recoverable amount (which corresponds to the higher of the cash value or the value in use), or the net selling price is below the respective book value, an impairment of the recoverable amount takes place in accordance with IAS 36 (Impairment of Assets). If the reasons for an impairment undertaken in the preceding year no longer apply a corresponding write-up is made. Assets are written off when the contractual rights to the cash flow relating to the respective asset expire or cease.

If the recoverable amount for an asset cannot be identified, the asset is included in a Cash Generating Unit (CGU) and subjected to an impairment test, whereby as a rule, the value in use is used as the recoverable amount. In the Rosenbauer Group, each of the legally autonomous company units constitutes a CGU.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In this case, the book value of the assets is increased to its recoverable amount. That increased amount cannot exceed the book value that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

The Group assesses at each balance-sheet date whether a **financial asset or group of financial assets** is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's book value and the present value of estimated future cash flows (excluding expected future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The book value of the asset is reduced through use of an allowance account. The amount of the loss shall be recognized in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and this group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is – or continues to be – recognized, are not included in a collective assessment of impairment.

A **financial asset** (or, where applicable a part of a financial asset or part of a group of similar financial assets) is written off when any of the following three conditions applies:

- a) the rights to receive cash flows from the asset have expired;
- b) the Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a pass through arrangement (IAS 39.19);
- c) the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Upon initial recognition, financial assets are designated at fair value.

All regular way purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Loans and receivables** are valued at amortized cost using the effective interest method, less allowance for impairment. Profits and losses are reported under the result for the period, in which the loans and receivables are written off or are impaired. Receivables in foreign currency are valued at the mean exchange rate obtaining on the balance-sheet date.

In general, **derivative financial instruments** relating to hedge accounting are reported at fair value in line with the hedge accounting stipulations of IAS 39 (Financial Instruments). Profits and losses arising from changes in the fair value of derivative financial instruments during the financial year that do not fulfill the criteria for balance-sheet treatment as a hedge, and any ineffective component of an otherwise effective hedging instrument, are immediately recognized in profit or loss. Removal from the balance sheet takes place when the power of disposition is lost. Derivatives with a positive fair value at the closing date are shown under “Current receivables”, and those with a negative fair value under “Other current liabilities”. Hedging policy, as well as the financial instruments existent on the balance-sheet date, is described in detail under the item D.29. “Risk management”.

**Securities** fall into the available-for-sale category. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses being recognized directly in the other profit in the net unrealized gains reserve. When the investment is disposed of, the cumulative gain or loss previously recorded in equity is recognized in the income statement. If a financial asset kept for sale is impaired, the cumulative loss previously recognized directly in equity is then recognized in profit or loss. Interest earned or paid on the investments is reported as interest income or expense using the effective interest rate.

**Accounts receivable-trade** are measured at amortized cost. Where objective indications exist, value impairments are taken into account in accordance with IAS 39. Impaired debts are written off when they are assessed as uncollectible. Other receivables are generally valued at the continued costs of acquisition. In addition to other receivables, they consist of both derivative hedge-related financial instruments, and derivative financial instruments for which hedge accounting is inapplicable.

The cash and cash equivalents reported under the item “**Cash on hand and in banks, checks**”, such as cash and bank balances are valued at the current value on the reporting date.

The **fair value of financial assets** which are traded on organized markets is determined by the market price (quotation) on the balance-sheet date.

**Deferred tax assets** are to be carried for all taxable temporary differences between the values in the IFRS consolidated balance sheet and the taxation value. In accordance with IAS 12, these deferrals are calculated using the balance-sheet liability method. Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit.

Furthermore, no deferred income tax liabilities are recognized in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in the other profit is recognized in the other profit and not in the income statement.

Asset-side tax deferrals on loss carryforwards are formed to the extent to which consumption within a determinable period can be anticipated.

The book value of deferred income tax assets is reviewed at each balance-sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance-sheet date and are 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 with reference to the tax rates which may be expected to apply in the period in which the underlying asset is realized or the underlying debt is discharged.

The tax rates and tax laws used to compute the amount are those that are in force of the balance-sheet date.

**Inventories** are valued at the cost of acquisition or production or at the lower net realizable value (market price) on the reporting date. The calculation of the cost of acquisition or production for identical assets takes place using the weighted average cost method or similar procedures. Production costs only include directly attributable expenses and pro rata overheads subject to the assumption of a normal use of capacity. Interest for loans is not reported.

**Production contracts** which allow a reliable profit estimate are valued at pro rata selling prices (percentage of completion method). The estimate of progress is made according to the ratio of actual costs to anticipated overall expenditure (cost to cost). Should a reliable profit estimate for a production contract not be possible, the order proceeds are only to be reported to the amount of the order costs which can probably be recovered. If it is likely that the entire order costs will exceed the entire order proceeds, then the anticipated loss is immediately recognized as an expense.

## Liabilities

### a) PENSIONS AND OTHER POST EMPLOYMENT BENEFITS

Under national law, in the case of dismissal or upon attainment of retirement age, employees of Austrian corporations whose employment commenced by December 31, 2002 are entitled to a one-off severance payment. The amount of this payment is dependent on the number of years' service and the remuneration at the time of severance. The provisions for severance payments are calculated in a uniform manner on the reporting date using the project unit credit method, an interest rate of 5.5% p.a. (2008: 6.0% p.a.) and a dynamic rate of 4.0% p.a. (2008: 4.0% p.a.) for future increases in remuneration. If the balance of the accumulated non-recognized actuarial gains and losses at the end of the previous reporting period exceeds 10% of the cash value of the obligation (corridor method), this excess has to be allocated by the expected average remaining working lives of the employees participating in that plan.

Past service cost has to be recognized over the period until the benefits concerned are vested. As long as benefits concerned are vested immediately after introduction of or change in a pension plan, past service cost has to be recognized immediately in the income statement.

Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% is applied for premature terminations of employment with a severance payment entitlement. The calculation is based on the individual age of retirement according to the Austrian pension reform in regard of a gradual approach of the age of retirement.

In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amounts to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Appropriate provisions calculated on the basis of actuarial principles counterbalance payment obligations. The provision for performance-related pension schemes reported in the balance sheet corresponds with the present value of the defined benefit obligation (DBO) on the balance-sheet date, adjusted by accumulated unrecognized actuarial gains and losses and unrecognized service expenses requiring subsequent offsetting.

In the case of existing pension entitlements established within the framework of company agreements, payments are calculated on the basis of the eligible years of service in the form of a fixed annual amount. This fixed sum is modified upon retirement according to pensionable individual income. Current pensions are subject to regular examination with regard to indexing and are paid fourteen times annually.

The pension obligation is determined on the basis of the following parameters:

	Interest rate		Remuneration increase		Pension increase	
	2009	2008	2009	2008	2009	2008
Austria	5.5%	6.0%	4.0%	4.0%	3.5%	3.5%
Germany	5.5%	6.0%	1.5%	1.5%	1.5%	1.5%

Apart from the performance-related system, employees in Austria who entered employment from January 1, 2003 onward have access to a contribution-related pension scheme. A mandatory amount of 1.53% of gross remuneration is to be paid into an employee pension fund, which is reported under "Personnel expenses". In Germany, contributions totaling 1,444.1 k€ (2008: 1,351.6 k€) were paid in to the German pension insurance system, which constitutes a contribution-related pension scheme. As there are no other obligations over and above these contribution payments, there is also no need for provisioning (i.e. same situation as in Austria). Details are contained in the Notes under the item D.21. "Personnel expenses and employees".

#### b) OTHER NON-CURRENT/CURRENT LIABILITIES

The other **provisions** carried under the non-current and current liabilities cover all the risks recognizable up to the reporting date derived from uncertain liabilities and are recognized to an amount determined as the most probable following careful examination of the facts.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The **provisions for long-service bonuses** are calculated in a uniform manner on the reporting date using the projected unit credit method, an interest rate 5.5% p.a. (2008: 6.0% p.a.) and a dynamic rate of 4.0% p.a. (2008: 4.0%) for further increase in remunerations. In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amounts to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% (2008: 1.5%) is applied for premature terminations of employment with a severance payment entitlement.

**Liabilities** are reported at the cost of acquisition (corresponds to the fair value). Liabilities in foreign currency are valued at the mean foreign exchange rate on the balance-sheet date.

A **financial liability** is written off when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference in the respective book values, are recognized in the income statement.

**Government grants** are recognized where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is set up as deferred income, released to the income statement over the expected life of the relevant asset by equal annual installments. Further details are given under the items D.1. and D.29. "Risk management".

For long-term funding which is provided by research support funds and contains an interest subsidy, the interest advantage is quantified by juxtaposing the amount received and the discounted amount.

**Foreign currency translation**

Monetary items in foreign currencies are translated into the functional currency on the balance-sheet date at the exchange rate on the closing date. Non-monetary items reported according to the cost of acquisition method are reported unchanged at the exchange rate on the date of initial booking. Non-monetary items that are recognized at fair value in a foreign currency are translated at the exchange rate obtaining at the time when such fair value was determined. Currency differences derived from the translation of monetary items are recognized in the income statement. All differences are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

**Income**

The proceeds from the sale of products and goods are realized at the point in time at which the risks and opportunities are transferred to the purchaser. Gains on interest are realized on a pro rata temporis basis taking into account the effective interest on the asset. Dividends are reported with the origination of a legal entitlement. Rental income is recognized on a straight line basis over the lease terms. Income realization for long-term orders going beyond the balance-sheet date is effected subject to the percentage of completion method.

**Estimates**

To a certain extent, the compilation of the consolidated financial statements requires the use of estimates and assumptions, which can influence the values reported for assets and liabilities, the other liabilities on the balance-sheet date and income and expenses for the period under review. The effective future values may deviate from the estimates. The most important future-related assumptions, which could result in significant risk in the form of a material adjustment of the book values of assets and liabilities in the coming financial year, are explained below.

In the case of the receivables, certain assumptions have to be made regarding the likelihood of non-payment. The amount of the provision made for warranties is the present value of the best-possible estimate, based on empirical values, of the likely total of these costs.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€.

The Rosenbauer Group employs actuarial tables for the calculation of provisions for pensions. The calculations are based on assumptions concerning the discount rate, as well as increases in wages, salaries and pensions. The discount rate is oriented towards specific, first class industrial bonds. The balance-sheet provision as at December 31, 2009 amounted to 13,989.3 k€ (2008: 13,501.8 k€) for severance payments and 4,623.6 k€ (2008: 4,623.2 k€) for pensions. The present values of the respective benefit obligations at December 31 were 15,466.3 k€ (2008: 14,140.1 k€) for severance payments and 4,666.2 k€ (2008: 4,375.3 k€) for pensions. A reduction of the discount rate from 5.5% to 4.5% would result in present values, for the respective benefit obligations, of 16,959.2 k€ for severance payments and of 5,202.2 k€ for pensions. More detailed information concerning the provision for pensions is contained in the description of the accounting and valuation methods, as well as the calculations contained under the item D.14. "Non-current provisions".

The basis for the capitalization of deferred tax assets is provided by both the business plans of the subsidiaries and tax planning calculations. If, on the basis of these forecasts, an existing loss carryforward will not be consumed within an appropriate period of three to five years, this loss carryforward is not capitalized. Asset-side tax deferrals of 929.7 k€ (2008: 1,332.0 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

## D. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

### 1. Tangible and intangible assets

The assets combined in the consolidated balance sheet and the related movements are shown in the movement in the consolidated assets table on pages 66 to 67. As in the preceding year, the tangible assets contain no rented goods or real estate held as a financial investment.

The future expenses from operating leasing contracts, which involve only tangible assets, were structured as follows:

in k€	Dec 31, 2009	Dec 31, 2008
In the following year	1,306.1	1,443.4
In the following 1 to 5 years	4,714.6	5,297.1
Over 5 years	883.8	2,261.8

Payments from operative leasing agreements which are carried in the result for the period amounted to 1,401.5 k€ (2008: 1,384.6 k€). The operating leasing contracts essentially relate to rental agreements for real property and machinery.

As at December 31, 2009, the order liability for tangible assets in the Group amounted to 535.4 k€ (2008: 4,304.2 k€). During the 2009 financial year, no impairments were undertaken on tangible and intangible assets (2008: 0.0 k€). There were also no write-ups (2008: 0.0 k€).

Public subsidies were granted for investments in tangible assets. As at December 31, 2009, a subsidy of 144.7 k€ (2008: 232.3 k€) is reported on the liabilities-side under "Other liabilities". The subsidies are not to be repaid.

Construction in progress amounting to 1,814.7 k€ (2008: 1,917.6 k€) is reported in the movement in the consolidated assets table on pages 66 to 67. In the main this relates to a new paint shop being built at the Neidling/St. Pölten production facility in Austria.

No tangible assets were pledged as hedging for liabilities (2008: 0.0 k€). There are no limitations with regard to rights of disposal. The intangible assets contain software licenses and rights in the amount of 533.9 k€ (2008: 328.4 k€). The depreciation of the financial year 2009 amounted to 253.5 k€ (2007: 220.0 k€). As at December 31, 2009 there is no goodwill as in the preceding year.

### 2. Securities

The securities reported in the consolidated financial statements in the amount of 102.6 k€ (2008: 169.2 k€) are in the available-for-sale category. These securities are fixed-interest bank and corporate bonds.

### 3. Joint venture

The new joint venture established in Spain in 2009 (Rosenbauer Ciansa S.L.) is reported "at equity" in the consolidated financial statements. The following two tables contain a summary of the financial information on the Group's equity interest in Rosenbauer Ciansa S.L. Changes in value of equity interest:

in k€	2009
As at January 1	0.0
Capital payment	1,500.0
Share of gains/losses	(29.0)
As at December 31	<b>1,471.0</b>

Group's share of the assets and debts, and earnings and expenses, of the joint venture:

in k€	2009
Non-current assets	675.1
Current assets	1,823.9
Current liabilities	999.0
Revenues	932.0
Expenses	961.0

In December 2008, a transfer agreement was signed providing for Rosenbauer's stake in the 50% joint venture Rosenbauer YongQiang Fire Fighting Vehicles Ltd. to be transferred to the former Chinese partner in 2009, for 1.0 €. This sale became effective in the second quarter of 2009. At December 31, 2008 this joint venture is stated in the consolidated balance sheet as an "asset kept for sale" with a value of 1.0 €. The consolidated income statement shows a write-off, at fair value less disposal costs, of 2,770 k€.

#### 4. Non-current receivables

in k€	Dec 31, 2009	Dec 31, 2008
Other liabilities	1,114.0	1,818.7

In 2009, the other receivables with a period to maturity of between one and five years totaled 1,114.0 k€ (2008: 1,818.7 k€). Other receivables with a period to maturity in excess of five years totaled 0.0 k€ (2008: 0.0 k€).

#### 5. Deferred tax

Differences between the values in the consolidated tax and IFRS balance sheets derive from the following difference amounts or deferred taxes:

in k€	Deferred tax assets		Deferred tax liabilities	
	2009	2008	2009	2008
Open one-seventh depreciation pursuant to § 12 (3) Austrian Corporation Income Tax Act (KStG)	618.5	833.3	0.0	0.0
Foreign exchange forwards, securities (recognized at fair value in equity)	288.0	328.0	1,648.6	1,081.0
Foreign exchange forwards, securities (recognized in the income statement)	202.3	206.8	411.6	310.2
Valuation differences of receivables	88.8	23.5	40.9	47.9
Profit recognition from production contracts	0.0	0.0	1,675.1	1,234.2
Special tax allowances	43.7	0.0	481.2	200.8
Valuation differences of other provisions and liabilities	2,367.5	2,509.2	0.0	0.0
Others	153.4	306.2	215.6	212.7
<b>Asset-side/liabilities-side deferred tax</b>	<b>3,762.2</b>	<b>4,207.0</b>	<b>4,473.0</b>	<b>3,086.8</b>
Netting of asset-side and liabilities-side deferred tax	(2,566.5)	(1,608.8)	(2,566.5)	(1,608.8)
	<b>1,195.7</b>	<b>2,598.2</b>	<b>1,906.5</b>	<b>1,478.0</b>

Asset-side tax deferrals of 929.7 k€ (2008: 1,332.0 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

## 6. Inventories

in k€	Dec 31, 2009	Dec 31, 2008
Raw materials and supplies	35,167.0	27,690.6
Chassis	33,216.6	21,461.7
Work in progress	26,958.4	17,607.9
Finished goods	16,888.6	12,522.1
Goods in transit	5,074.5	4,235.8
Prepayments made	1,638.9	1,340.0
	<b>118,944.0</b>	<b>84,858.1</b>

The inventories contain accumulated value impairments amounting to 5,757.3 k€ (2008: 4,429.8 k€). The amount of 1,868.7 k€ (2008: 1,126.3 k€) concerning the value impairment in the current year is included in the income statement under costs of goods sold. There were no value write-ups in the current financial year (2008: 0.0 k€) and no inventories were pledged as hedging for liabilities. The balance-sheet value of the inventories reported corresponds with the lower of value at the cost of acquisition or production and net selling price.

## 7. Production contracts

in k€	Dec 31, 2009	Dec 31, 2008
Production contracts		
- costs up to the balance-sheet date	41,414.4	49,883.5
- gains up to the balance-sheet date	7,893.0	5,547.6
- prepayments received	(8,616.9)	(7,315.8)
	<b>40,690.5</b>	<b>48,115.3</b>

All production contracts have a residual period of less than one year. Sales revenues include income from production contracts in the amount of 49,307.4 k€ (2008: 55,431.1 k€).

## 8. Current receivables

in k€	Dec 31, 2009	Dec 31, 2008
Accounts receivable-trade	64,943.5	53,902.5
Receivables from financial instruments	8,226.4	5,480.8
Receivables from taxes	2,689.6	1,896.1
Other receivables	2,729.0	2,188.1
	<b>78,588.5</b>	<b>63,467.5</b>

As at December 31, 2009, the value impairments on the accounts receivable-trade, as well as other receivables totaled 808.8 k€ (2008: 956.0 k€). An amount of 438.0 k€ in value impairments for 2008 is reported under other expenses. These refer entirely to specific bad-debt provisions.

The value impairments on receivables relate exclusively to the accounts receivables-trade reported under the current receivables. No impairments occurred with regard to other financial instruments.

in k€	2009	2008
Value impairments as at January 1	956.0	729.1
Allocations	438.0	648.4
Consumption	(371.1)	(357.2)
Reversals	(214.1)	(64.3)
<b>Value impairments as at December 31</b>	<b>808.8</b>	<b>956.0</b>

The following table shows the expenses for the complete write-off of receivables as bad debts, as well as income from the entry of written-off receivables.

in k€	Dec 31, 2009	Dec 31, 2008
Expenses for the writing-off of receivables	74.3	206.9

### 9. Cash on hand and in banks, checks

in k€	Dec 31, 2009	Dec 31, 2008
Cash on hand and in banks, checks	6,928.8	1,199.8

On the reporting date, there were no drawing restrictions on the amounts carried under this item.

### 10. Equity

The 17<sup>th</sup> Annual General Meeting of Rosenbauer International AG on May 29, 2009 approved the proposed dividend of 0.8 € per share. A new Board member was voted onto the Supervisory Board (by-election).

The additional paid-in capital derives from the new shares issued in 1994 via the Vienna Stock Exchange and constitutes a committed additional paid-in capital which is not available for the payment of dividends. The individual financial statements of the company prepared according to Austrian Companies Act (UGB) provide the basis for the proposal for the distribution of profits.

The item "Other reserves" contains the off set item for "currency translation, the revaluation and hedging reserves. The off-set item for currency translation carries the difference recognized at fair value derived from the adjustment of equity as compared to initial consolidation. In addition, this item also contains the differences from currency translations relating to asset and liability items, as compared to the translation of the preceding year, as well as translation differences between the consolidated balance sheet and income statement.

The change in the hedging reserve derives from the fair value valuation of currency futures subject to IAS 39.

Details concerning the reserves can be obtained from the consolidated statements of changes in equity table on pages 62 to 63.

### 11. Non-controlling interests

The item non-controlling interests contains the interest of third parties in the equity of Group subsidiaries. In 2009, 5,529.9 k€ (2008: 4,175.5 k€) was distributed among minority shareholders in Group subsidiaries. Third party shareholders exist with regard to the following subsidiaries:

	2009	2008
Rosenbauer Española S.A., Spain, Madrid	37.89%	37.89%
Rosenbauer America LLC., USA, South Dakota	50.00%	50.00%
Eskay Rosenbauer Sdn Bhd, Brunei	20.00%	20.00%

## 12. Non-current interest-bearing liabilities

This item contains all interest-bearing liabilities to banks and the Austrian Research Promotion Fund with a remaining period to maturity of over one year. Details concerning financial liabilities are contained under the item D.29. "Risk management".

in k€	Dec 31, 2009	Dec 31, 2008
Liabilities to banks and the Austrian Promotion Fund Research	12,549.2	15,065.0

## 13. Other non-current liabilities

in k€	Dec 31, 2009	Dec 31, 2008
Other non-current liabilities	1,957.0	1,743.1

In 2009, the non-current liabilities mainly relate to export financing.

## 14. Non-current provisions

### a) PROVISIONS FOR SEVERANCE PAYMENTS

Details concerning the provisions for severance payments are contained in the description of the accounting and valuation methods. The transfer of cash values to the provisions for severance payments reported in the consolidated balance sheet is structured as follows:

in k€	2009	2008
Cash value of the obligation	15,466.3	14,140.1
Not yet recognized actuarial losses	1,477.0	638.3
<b>Provisions as at December 31</b>	<b>13,989.3</b>	<b>13,501.8</b>

in k€	2009	2008
Provisions as at January 1	13,501.8	13,352.5
Service expense	615.6	648.7
Interest expense	851.0	722.1
Recognized actuarial losses	3.1	4.1
Ongoing payments	(982.2)	(1,225.6)
<b>Provisions as at December 31</b>	<b>13,989.3</b>	<b>13,501.8</b>

The cash value of the obligation for the current year as well as the preceding years is structured as follows:

in k€	2009	2008	2007	2006	2005
Cash value of the obligation as at December 31	15,466.3	14,140.1	14,350.2	13,398.2	12,271.8

The experience-related adjustments of the cash value of the obligation in 2009 amounted to -1.2% (2008: -3.9%; 2007: -3.0%; 2006: -5.6%).

## b) PROVISIONS FOR PENSIONS

Details concerning the provisions for pensions are contained in the description of the accounting and valuation methods. The transfer of cash values to the provisions for pensions reported in the consolidated balance sheet is structured as follows:

in k€	2009	2008
Cash value of the obligation	4,666.2	4,375.3
Not yet recognized actuarial gains/losses	42.6	(247.9)
<b>Provisions as at December 31</b>	<b>4,623.6</b>	<b>4,623.2</b>

in k€	2009	2008
Provisions as at January 1	4,623.2	4,635.5
Service expense	28.7	33.6
Interest expense	253.8	234.6
Recognized actuarial gains	(3.0)	(8.7)
Ongoing payments	(279.1)	(271.8)
<b>Provisions as at December 31</b>	<b>4,623.6</b>	<b>4,623.2</b>

The cash value of the obligation for the current year as well as the preceding years is structured as follows:

in k€	2009	2008	2007	2006	2005
Cash value of the obligation					
as at December 31	4,666.2	4,375.3	4,834.8	4,979.1	5,311.2

The experience-related adjustments of the cash value of the obligation in 2009 amounted to 0.6% (2008: 0.4%; 2007: 0.0%; 2006: 4.8%).

## c) OTHER NON-CURRENT PROVISIONS

in k€	Dec 31, 2009	Dec 31, 2008
Provisions for long-service bonuses	1,684.2	2,133.7
Other non-current provisions	107.0	148.0
	<b>1,791.2</b>	<b>2,281.7</b>

The change in non-current provisions for 2009 under the item c) is contained in the schedule of provisions on page 65.

## 15. Current interest-bearing liabilities

Apart from production and investment loans, this item also includes the ongoing account overdrafts as at December 31 of the respective balance-sheet date. Details concerning the financial liabilities are contained under the item D.29. "Risk management".

## 16. Accounts payable-trade

All accounts payable-trade in the amount of 38,895.4 k€ (2008: 35,801.0 k€) mature within one year.

## 17. Other current liabilities

in k€	Dec 31, 2009	Dec 31, 2008
Tax liabilities	3,556.6	2,288.8
Liabilities from social security contributions	1,071.5	1,018.0
Liabilities from financial instruments	1,901.4	2,118.7
Other liabilities	32,980.7	24,551.7
	<b>39,510.2</b>	<b>29,977.2</b>

The overwhelming majority of the other liabilities consist of commission obligations to international commercial agents and personnel obligations.

## 18. Other provisions

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€. A decision by the Federal Cartel Office is expected during the financial year 2010.

The other provisions contain cover for guarantees and risks in the sales area, as well as provisions from the personnel area.

The remaining current provisions for 2009 are contained in the schedule of provisions on page 65.

## 19. Revenues

Sales revenues derive mainly from the completion of orders. Information concerning the revenue structure is contained in the product segment sections as well as in the segment reporting on pages 68 to 69.

## 20. Other income

in k€	2009	2008
Income from retirement of tangible and intangible assets	42.3	103.5
Own work capitalized	48.2	61.7
Costs passed on to third parties	1,274.0	705.2
Public subsidies	475.3	559.4
Rental income and income from insurance policies	642.6	535.3
Gains on exchange	125.9	393.4
Sundry	1,053.7	1,005.7
	<b>3,662.0</b>	<b>3,364.2</b>

The "Other income" includes licensing income, releases of value adjustments and releases of investment grants.

## 21. Personnel expenses and employees

in k€	2009	2008
Wages	40,830.0	37,413.1
Salaries	39,793.6	36,056.0
Expenses for severance payments and pensions	1,128.4	1,078.9
Expenses for the company employee pension fund	235.5	169.0
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	15,992.1	14,562.1
Other social security expenses	1,635.1	1,499.9
	<b>99,614.7</b>	<b>90,779.0</b>

### Average number of employees

	2009	2008
Blue-collar	1,106	1,005
White-collar	687	626
Apprentices	102	91
	<b>1,895</b>	<b>1,722</b>

## 22. Other expenses

in k€	2009	2008
Taxes other than income taxes	376.3	318.1
Administrative expenses	38,382.3	17,828.9
Marketing and sales expenses	15,053.5	12,942.0
	<b>53,812.1</b>	<b>31,089.0</b>

This item consists of maintenance, legal, auditing and consulting costs, external services, expenses for events, rents and leases, as well as the cost of the marketing and sales department.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€, which is also contained in the "Administrative expenses". A decision by the Federal Cartel Office is expected during the financial year 2010.

The exchange-rate differences recognized in profit or loss in 2009 total 417.6 k€ (2008: 172.5 k€).

## 23. Financial expenses

in k€	2009	2008
Interest and other expenses	3,494.1	4,981.8
Interest on non-current personnel provisions	1,104.8	956.7
	<b>4,598.9</b>	<b>5,938.5</b>

The item “Interest and other expenses” contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to 547.1 k€ (2008: 769.0 k€).

## 24. Financial income

in k€	2009	2008
Income on securities	9.2	9.2
Other interest and similar income	1,651.8	1,100.2
	<b>1,661.0</b>	<b>1,109.4</b>

The item “Other interest and similar income” contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to 766.4 k€ (2008: 655.0 k€).

## 25. Income taxes

in k€	2009	2008
Expense for current income tax	7,638.4	6,980.3
Change in deferred income tax	1,224.6	240.7
	<b>8,863.0</b>	<b>7,221.0</b>

The reasons for the difference between the calculated income tax expense and effective tax expense in the Group are explained in the following table. In a departure from previous years, the tax reconciliation for the effects of foreign tax rates and the attendant tax relief on private limited companies (non-controlling interests) are shown differently for the US sub-group. In 2009, for the first time, the effect of different tax rates for the US sub-group is calculated from the result before “Non-controlling interests”. As a result of this, the effect of the “Tax relief on limited companies” is stated at the full rate of tax. The reason for this change is that this mode of presentation provides a better understanding of the taxation effects of the American limited companies.

in k€	2009	2008	2008 adapted
<i>Profit before income tax</i>	<i>26,441.8</i>	<i>32,289.2</i>	<i>32,289.2</i>
thereof 25% (2008: 25%) calculated income tax expensed	6,610.5	8,072.3	8,072.3
Tax relief on limited companies <sup>1)</sup>	(2,452.1)	(1,389.0)	(1,761.9)
Effect of differing tax rates	1,569.3	661.1	1,226.4
Permanent differences <sup>2)</sup>	3,449.2	(357.4)	(357.4)
Effect of tax rate change	0.1	(1.3)	(1.3)
Consumption of unaccounted loss carryforwards	(368.9)	(17.0)	(17.0)
Reversal of/capitalized loss carryforwards, which no deferred taxes had previously been reported	0.0	173.7	173.7
Taxes from previous years, withholding taxes, minimum taxes	54.9	78.6	(113.8)
<b>Effective tax income (-)/expense (+)</b>	<b>8,863.0</b>	<b>7,221.0</b>	<b>7,221.0</b>

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

<sup>2)</sup> Resulting mainly from non-tax-deductible provision for anti-trust proceedings (2009)

## 26. Consolidated cash flow statement

The consolidated cash flow statement was prepared according to the indirect method. The finance funds consist entirely of cash on hand and in banks, checks. Interest received and paid is reported as part of current business activities. Dividend payments are reported as part of financing activities. There were no material non-cash transactions under investing and financing activities.

In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing director of Rosenbauer Española. Rosenbauer International contributed 1.5 m€ of initial share capital to the new production company.

## 27. Segment reporting

IFRS 8 (Operating Segments) requires operating segments to be identified, and segment information to be disclosed, on the same basis as that used in the entity's internal controlling and management reporting. This results in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle.

The development of Group companies takes particularly high priority in internal reporting. For this reason, the presentation of the operating segment reporting is in terms of where the assets of the Rosenbauer Group companies concerned are located. The following areas have been defined, in line with the internal Management Information System: Austria, USA, Germany, Spain, Switzerland, Asia. No operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between the segments are at arm's length.

Segment reporting refers to sales revenues and operating results achieved by every single segment on local as well as export markets. For the purposes of consolidation, earnings from transactions with other segments have been eliminated. Segment assets and segment liabilities only relate to those operating assets and liabilities that are used by a segment for its operational activity. Deferred taxes, securities, bank balances and short-term deposits, and joint venture assets of 9,698.1 k€, are not included in the segment assets, as these assets are controlled at Group level. Interest-paying borrowings, deferred taxes and tax provisions totaling 52,197.5 k€ are not included in the segment liabilities, as these liabilities are controlled at Group level.

Group revenues for the year in the amount of 541.8 m€ (2008: 500.3 m€) break down into Western and Eastern Europe (233.5 m€; 2008: 228.0 m€), NAFTA countries (107.7 m€; 2008: 100.2 m€), the Arab World (94.0 m€; 2008: 59.5 m€), Asia and Oceania (72.2 m€; 2008: 76.4 m€), and other countries (34.4 m€; 2008: 36.2 m€).

The numerical presentation of the segments is available from the "Operating segment" and "Information on business units" tables for the years 2009 and 2008 on pages 68 to 69.

## 28. Capital management

The primary objective of Group capital management is to ensure that a high credit rating and solid equity ratio are maintained in order to support business activities. The aim is a minimum equity ratio of 35% by means of long-term capital planning on a rolling basis. This planning is coordinated with dividend and investment policy and is an important instrument for the annual rating discussions with the financing banks.

In addition, total balance-sheet management also serves to optimize the equity ratio which, together with the continuous surveillance of production stocks and accounts receivable-trade, ensures the optimization of committed current assets.

Furthermore, capital is monitored by means of the gearing ratio, which describes the relationship of net debt to equity.

## 29. Risk management

As a global player, the Rosenbauer Group is inevitably subject to price, interest and exchange rate risks. It is company policy to closely monitor risk positions, counteract internally the market development of existing risks to the greatest extent possible, steer net items towards an optimum result, and where necessary, undertake hedging. The aim of currency risk hedging is the creation of a secure calculation basis for production contracts.

**Overall evaluation:** No material new or previously unrecognized risks resulted from the yearly evaluation of Group companies. In addition, on the basis of current information, there are no individual, existential risks that could have a decisive effect on the asset, financial and income situation of the Group.

Financial instruments form one important area of risk hedging. Financial instruments are contract-based transactions with an impact upon cash flow. In accordance with IFRS 7 these include primary financial instruments such as receivables, accounts payable-trade, financial receivables and liabilities. On the other hand, there are also derivative financial instruments which are used as hedging transactions against the risks derived from exchange and interest rate shifts. The following section reports on both primary and derivative financial instruments.

All regular way purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Due to daily or short-term maturity, the fair value of cash on hand and in banks, current receivables and liabilities largely corresponds to the book value. Banks largely administer the securities reported under non-current assets within the scope of portfolio management. On the reporting date, the securities were allocated a fair value of 102.6 k€ (2008: 169.2 k€).

### a) CREDIT RISK

As a result of the customer structure and the credit risk hedging policy, the receivables risk may be regarded as negligible. In addition, all customers wishing to conclude business with the Group on a credit basis must undergo a creditworthiness examination. Receivables are also constantly monitored, in order that the Group is not subject to material default risk. The reported values in the balance sheet relating to receivables (for details please see D.4. and D.8.) simultaneously represent the maximum credit risk and thus the risk of default. The book values reported largely correspond to the market values.

Within the European Union, receivables largely relate to local government legal entities. Where private business recipients of lower or unknown creditworthiness are involved, receivables are insured, e.g. in Austria via “Österreichische Kreditversicherungs Coface AG”.

Receivables from customers outside the European Union with low creditworthiness, including governmental clients, are insured by means of documentary credits or bank guarantees. If required, alternative and also cumulative insurance is concluded with a state insurance company. In Austria this takes place via “Österreichische Kontrollbank AG” (risk insurance outside the OECD) and “Österreichische Kreditversicherungs Coface AG” (risk insurance inside the OECD).

The analysis of past due, not impaired trade and other receivables as at December 31 shows the following:

in k€	Total	Neither impaired nor past due	Not impaired, but past due			Over 360 days
			Within 90 days	91–180 days	181–360 days	
<b>Receivables 2009</b>						
Accounts receivable-trade	64,943.5	40,462.2	16,461.2	4,512.4	1,609.5	1,898.2
Other receivables (current and non-current)	3,843.0	3,843.0	0.0	0.0	0.0	0.0
	<b>68,786.5</b>	<b>44,305.2</b>	<b>16,461.2</b>	<b>4,512.4</b>	<b>1,609.5</b>	<b>1,898.2</b>
<b>Receivables 2008</b>						
Accounts receivable-trade	53,902.5	41,296.7	7,214.0	1,823.2	2,852.2	716.4
Other receivables (current and non-current)	4,006.8	4,006.8	0.0	0.0	0.0	0.0
	<b>57,909.3</b>	<b>45,303.5</b>	<b>7,214.0</b>	<b>1,823.2</b>	<b>2,852.2</b>	<b>716.4</b>

On the closing date, neither impaired nor past due trade and other receivables showed indications that the debtors would default on their payment obligations.

## b) MARKET RISK

### Interest rate risk

Interest and interest change risks relate primarily to liabilities with a period to maturity of over a year.

In the case of assets, an interest change risk only applies to the securities carried in the financial assets. On the balance-sheet date, the securities were allocated to their fair value. A reduction in interest rate risk and earnings optimization is possible by means of constant surveillance of interest trends and a resulting regrouping of the securities portfolio.

Non-current liabilities to banks consist of loans for various investments in operative business. Interest rates are hedged in the medium-term by means of interest cap instruments. However, longer-term negative price changes could have a negative effect on the income situation. A change in the interest rate of  $\pm 1\%$  with regard to the credit portfolio on the closing date would have led to a 313 k€ lower or higher result and equity.

### Foreign exchange risk

In the case of securities carried under the consolidated non-current assets, investments are effected almost entirely in the local currency of the Group company involved. Consequently, there is no foreign exchange risk in this connection.

Virtually all of the foreign exchange risks on the asset-side derive from US dollar trade accounts receivable from international customers. In the majority of markets, invoicing takes place in euro. On the liabilities-side, with the exception of accounts payable-trade, there are no foreign exchange risks of note, as ongoing financing of operative business takes place in the local currency of the respective company involved. Possible foreign exchange risks from short-term peaks are borne by the company. Apart from hedging using derivative financial instruments, further hedging derives from naturally closed items which, for example, are counterbalanced by accounts payable-trade in US dollars.

The following table shows the sensitivity of the consolidated result before tax (due to changes in the fair value of the monetary assets and debts) and Group equity (due to changes in the fair value of currency future contracts), as opposed to a reasonable assessment of a generally possible exchange rate change relating to currencies of major relevance to the Group. All other variables remain constant.

in k€	Price trend	Impact on profit before tax		Impact on equity	
		2009	2008	2009	2008
US dollar	+10%	(38.2)	(872.6)	(10,731.6)	(10,409.0)
	-10%	38.2	872.6	8,961.0	8,914.4
Singapore dollar	+10%	(1.8)	(2.8)	(168.6)	30.8
	-10%	1.8	2.8	168.6	(30.8)
Swiss franc	+10%	(0.8)	2.6	138.2	63.1
	-10%	0.8	(2.6)	(138.2)	(63.1)

### Derivative financial instruments

Hedging of interest and foreign exchange risks is carried out by means of derivative financial instruments such as currency futures and interest cap instruments. These are initially reported at market value on the date of the conclusion of the contract and then revalued with market values.

#### Derivative financial instruments recognized in the income statement

From a business perspective some transactions represent hedging, but fail to fulfill the hedge accounting requirements pursuant to IAS 39. The fair value changes of these financial instruments are recognized immediately in the income statement.

in k€	Nominal value		Fair value	
	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
Currency futures	39,551.5	31,301.0	873.6	379.9
Interest instruments	32,867.0	22,206.7	9.3	(18.0)

The 873.6 k€ (2008: 379.9 k€) fair value of the foreign-exchange forwards at the closing date is made up of 1,582.8 k€ (2008: 1,252.4 k€) of derivatives with a positive fair value and 709.2 k€ (2008: 872.5 k€) of derivatives with a negative fair value. The 9.3 k€ (2008: -18.0 k€) fair value of the interest-rate swaps at the closing date is made up of 49.4 k€ (2008: 28.3 k€) of derivatives with a positive fair value and 40.1 k€ (2008: 46.3 k€) of derivatives with a negative fair value.

## Derivative financial instruments not recognized in the income statement

Derivatives that meet the requirements for hedge accounting pursuant to IAS 39 are employed exclusively as hedging instruments for the hedging of future cash flow and are reported separately in the consolidated statement of comprehensive income. The income contribution of the hedge transaction was recognized in the income statement upon realization of the underlying transaction.

in k€	Nominal value		Fair value	
	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
Currency futures	181,717.2	99,533.8	5,442.1	3,000.2

The 5,442.1 k€ (2008: 3,000.2 k€) fair value of the foreign-exchange forwards at the closing date is made up of 6,594.2 k€ (2008: 4,312.1 k€) of derivatives with a positive fair value and 1,152.1 k€ (2008: 1,311.9 k€) of derivatives with a negative fair value.

In the 2009 financial year 1,444.6 k€ (2008: 352.3 k€) were transferred from the equity to the income statement.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

in k€	Level 1		Level 2		Level 3	
	2009	2008	2009	2008	2009	2008
<b>Derivative financial instruments without securement</b>						
Positive fair value	0.0	0.0	1,582.8	1,252.4	0.0	0.0
Negative fair value	0.0	0.0	709.2	872.5	0.0	0.0
<b>Derivative financial instruments with securement</b>						
Positive fair value	0.0	0.0	6,594.2	4,312.1	0.0	0.0
Negative fair value	0.0	0.0	1,152.1	1,311.9	0.0	0.0
<b>Interest instruments</b>						
Positive fair value	0.0	0.0	49.4	28.3	0.0	0.0
Negative fair value	0.0	0.0	40.1	46.3	0.0	0.0
<b>Available-for-sale instruments</b>						
Positive fair value	102.6	169.2	0.0	0.0	0.0	0.0
Negative fair value	0.0	0.0	0.0	0.0	0.0	0.0

## c) LIQUIDITY RISK

Liquidity risk consists of the risk that due liabilities cannot be settled as scheduled. Group liquidity is secured by appropriate liquidity planning at the beginning of the year, sufficient financial assets with a maturity of less than one year and short-term credit lines. The following table shows the structure of interest-bearing financial liabilities as at December 31, 2009, as well as the structure of the accounts payables-trade and other liabilities.

The entire interest-bearing financial liabilities amount to 48,845.8 k€ (2008: 32,705.7 k€). The interest on interest-bearing liabilities amounts to 2,661.9 k€ (2008: 3,944.5 k€), which represented an average of 2.9% (2008: 6.9%). The book values reported largely correspond to the market values. As the ancillary costs relating to the financial liabilities listed in the table at nominal interest rates are low, the nominal interest rate corresponds to the effective interest rate, whereby there are no effects on the assets, financial and income situation.

Non-current variable interest-bearing liabilities are based on interest agreements which are, in turn, based on 3-month or 6-month Euribor/US-Libor rate.

in 1,000	Currency	Loan Dec 31, 2009	Final maturity	Interest in %	variable/fixed	Dec 31, 2009 in k€	Dec 31, 2008 in k€
<b>Interest-bearing liabilities</b>							
Production financing	SGD	8,238	2010	Sibor+1.25	variable	4,076.4	918.6
Production financing	USD	5,200	2010	4.500	variable	3,609.9	3,665.5
Production financing	USD	5,621	2010	3.250	variable	3,902.0	2,646.6
Production financing	USD	1,000	2010	1.540	variable	694.2	711.7
Investment loan	USD	4,000	2010	0.625	variable	2,776.8	0.0
Production financing	CHF	0	2009	2.000	fixed	0.0	336.4
Production financing	€	827	2010	1.700	fixed	826.8	692.0
Production financing	€	0	2009	Euribor+0.65	variable	0.0	393.2
Production financing	€	96	2010	6.830	fixed	95.9	95.9
Investment loan	€	94	2010	5.250	fixed	93.7	0.0
Loans on overdraft	€					20,220.9	8,180.8
<b>Current total</b>						<b>36,296.6</b>	<b>17,640.7</b>
Production financing	€	695	2011	6.800	fixed	695.0	790.9
Investment loan	€	448	2012	5.850	fixed	448.0	498.0
Investment loan	€	1,406	2015	5.250	fixed	1,406.2	929.1
Investment loan	USD	0	2010	1.950	variable	0.0	2,847.0
Investment loan	€	10,000	2011	1.240	variable	10,000.0	10,000.0
<b>Non-current total</b>						<b>12,549.2</b>	<b>15,065.0</b>
<b>Total</b>						<b>48,845.8</b>	<b>32,705.7</b>

**Maturity pattern**

in k€	Total	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
<b>Interest-bearing liabilities (current and non-current)</b>							
2009	49,660.4	36,792.6	11,000.0	642.1	244.1	234.3	747.3
2008	34,388.8	18,391.2	4,573.8	10,838.8	585.0	0.0	0.0
<b>Accounts payable-trade</b>							
2009	38,895.4	38,895.4	0.0	0.0	0.0	0.0	0.0
2008	35,801.0	35,801.0	0.0	0.0	0.0	0.0	0.0
<b>Other liabilities (current and non-current)</b>							
2009	41,467.2	39,510.2	154.0	154.0	154.0	154.0	1,341.0
2008	31,720.3	29,977.2	202.6	202.6	202.6	202.6	932.7

## d) TRANSFER OF THE BOOK VALUES PURSUANT TO IAS 39

The transfer of the book values per classes pursuant to IAS 39 is as follows:

in k€	Book value	At amortized costs	At fair value through equity	through income statement	Fair value of financial instruments	No financial instrument
<b>Dec 31, 2009</b>						
Securities	102.6	0.0	102.6	0.0	102.6	0.0
Receivables	79,702.5	68,786.5	6,594.2	1,632.2	77,012.9	2,689.6
Cash on hand and in banks, checks	6,928.8	6,928.8	0.0	0.0	6,928.8	0.0
Interest-bearing liabilities	48,845.8	48,845.8	0.0	0.0	48,845.8	0.0
Accounts payable-trade	38,895.4	38,895.4	0.0	0.0	38,895.4	0.0
Other liabilities	41,467.2	34,937.7	1,152.1	749.3	36,839.1	4,628.1
<b>Dec 31, 2008</b>						
Securities	169.2	0.0	169.2	0.0	169.2	0.0
Receivables	65,286.2	57,909.3	4,312.1	1,168.7	63,390.1	1,896.1
Cash on hand and in banks, checks	1,199.8	1,199.8	0.0	0.0	1,199.8	0.0
Interest-bearing liabilities	32,705.7	32,705.7	0.0	0.0	32,705.7	0.0
Accounts payable-trade	35,801.0	35,801.0	0.0	0.0	35,801.0	0.0
Other liabilities	31,720.3	26,294.8	1,311.9	806.8	28,413.5	3,306.8

The transfer of the book values per category pursuant to IAS 39 is as follows:

in k€	Book value	Loans and receivables	At amortized costs	Available-for-sale financial instruments	Derivatives relating to hedge accounting	At fair value through income statement	Fair value of financial instruments	No financial instrument
<b>Dec 31, 2009</b>								
Securities	102.6	0.0	0.0	102.6	0.0	0.0	102.6	0.0
Receivables	79,702.5	68,786.5	0.0	0.0	6,594.2	1,632.2	77,012.9	2,689.6
Cash on hand and in banks, checks	6,928.8	6,928.8	0.0	0.0	0.0	0.0	6,928.8	0.0
Interest-bearing liabilities	48,845.8	0.0	48,845.8	0.0	0.0	0.0	48,845.8	0.0
Accounts payable-trade	38,895.4	0.0	38,895.4	0.0	0.0	0.0	38,895.4	0.0
Other liabilities	41,467.2	0.0	34,937.7	0.0	1,152.1	749.3	36,839.1	4,628.1
<b>Dec 31, 2008</b>								
Securities	169.2	0.0	0.0	169.2	0.0	0.0	169.2	0.0
Receivables	65,286.2	57,909.3	0.0	0.0	4,312.1	1,168.7	63,390.1	1,896.1
Cash on hand and in banks, checks	1,199.8	1,199.8	0.0	0.0	0.0	0.0	1,199.8	0.0
Interest-bearing liabilities	32,705.7	0.0	32,705.7	0.0	0.0	0.0	32,705.7	0.0
Accounts payable-trade	35,801.0	0.0	35,801.0	0.0	0.0	0.0	35,801.0	0.0
Other liabilities	31,720.3	0.0	26,294.8	0.0	1,311.9	806.8	28,413.5	3,306.8

#### e) NET RESULTS BY EVALUATION CATEGORY

in k€	Interest	Impairment	Foreign currency translation	Income from retirement	Net results
<b>Dec 31, 2009</b>					
Loans and receivables	(1,842.3)	(223.9)	(299.4)	0.0	(2,365.6)
Available-for-sale financial investments	9.2	0.0	0.0	0.0	9.2
	<b>(1,833.1)</b>	<b>(223.9)</b>	<b>(299.4)</b>	<b>0.0</b>	<b>(2,356.4)</b>
<b>Dec 31, 2008</b>					
Loans and receivables	(3,881.6)	(584.1)	160.8	0.0	(4,304.9)
Available-for-sale financial investments	9.2	0.0	0.0	0.0	9.2
	<b>(3,872.4)</b>	<b>(584.1)</b>	<b>160.8</b>	<b>0.0</b>	<b>(4,295.7)</b>

The item loans and receivables subsumes the net results of receivables, cash on hand and in banks, checks, interest-bearing liabilities, accounts payable-trade and other liabilities.

### 30. Events after the balance-sheet date

No events of any great significance for the company have occurred since the balance-sheet date of December 31, 2009 which would have led to any change in its asset, financial and income situation.

### 31. Contingent liabilities and commitments

Rosenbauer International AG made no commitments to third parties other than Group companies. In addition, there were no contingent liabilities which could lead to material liabilities.

### 32. Related party disclosures

#### SUBSIDIARIES

in 1,000	Currency	Equity	Holding <sup>1)</sup>	Result <sup>2)</sup>	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	€	2,951	100%	0 <sup>3)</sup>	FC
Rosenbauer Management Services GmbH, Austria, Leonding	€	85	100%	0	FC
Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe	€	6,879	100%	900	FC
Rosenbauer Deutschland GmbH, Germany, Passau	€	1,112	100%	440	FC
Rosenbauer Feuerwehrtechnik GmbH, Germany, Luckenwalde	€	5,648	100%	1,306	FC
Metz Aerials Management GmbH, Germany, Karlsruhe	€	27	100%	1	FC
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	€	6,126	100%	505	FC
Rosenbauer Finanzierung GmbH, Germany, Passau	€	42	100%	1	FC
Rosenbauer AG, Switzerland, Oberglatt	€	3,464	100%	694	FC
Rosenbauer Española S.A., Spain, Madrid	€	2,775	62.11%	142	FC
Rosenbauer Ciansa S.L., Spain, Linare	€	2,945	50%	(58)	AE
General Safety Equipment LLC. <sup>4)</sup> , USA, Minnesota	€	6,685	50%	5,052	FC
Central States Fire Apparatus LLC. <sup>4)</sup> , USA, South Dakota	€	14,216	50%	7,854	FC
Rosenbauer Holdings Inc., USA, South Dakota	€	15,541	100%	3,877	FC
Rosenbauer America LLC. <sup>4)</sup> , USA, South Dakota	€	30,408	50%	13,429	FC

in 1,000	Currency	Equity	Holding <sup>1)</sup>	Result <sup>2)</sup>	Type of consolidation
RK Aerials LLC. <sup>4)</sup> , USA, Nebraska	€	2,233	25%	1,704	FC
Rosenbauer Motors LLC. <sup>4)</sup> , USA, Minnesota	€	1,217	50%	918	FC
SK Rosenbauer PTE Ltd., Singapore	€	4,370	100%	945	FC
Eskay Rosenbauer Sdn Bhd, Brunei	€	(20)	80%	(47)	FC
Rosenbauer South Africa (PTY) Ltd., South Africa, Halfway House	€	31	100%	37	FC

<sup>1)</sup> Direct interest

<sup>2)</sup> Profit/loss for the year after movements in the reserves

<sup>3)</sup> Profit transfer agreement with Rosenbauer International AG

<sup>4)</sup> Casting role of Rosenbauer International AG

FC = Fully consolidated company

AE = At equity consolidated company

The values of the above table have been calculated according to national financial reporting standards.

The following transactions took place with closely associated persons. In particular, the reported purchases of goods relate to the supply of vehicles of the Spanish Joint Venture Ciansa to the Spanish subsidiary, the manager of which subsidiary is also a 50% owner of the Spanish Joint Venture. The rental agreement relates to the use of a property land was agreed between the manager and an American company.

in k€	Dec 31, 2009	Dec 31, 2008
Sale of goods	9.7	42.9
Purchase of goods	1,818.1	3,789.3
Receivables	7.3	0.0
Liabilities	787.5	1,714.1
Rental agreement for land	46.7	1,053.8

The salaries of the members of the Rosenbauer International AG Executive Board in 2009 amounted to 3,096.9 k€ (2008: 3,335.8 k€) and consisted of a basic salary (2009: 1,125.2 k€; 2008: 1,125.2 k€), fees (2009: 1,778.5 k€; 2008: 2,017.4 k€) and rights for the creation of independent retirement and dependant provisions (2009: 193.2 k€; 2008: 193.2 k€). Provisions for severance payments of the Executive Board total 2,536.7 k€ as at December 31, 2009 (2008: 2,421.4 k€). Total expenses of the members of the Executive Board which consist of salaries and changes in provisions for severance payments amounted to 3,212.2 k€ in the financial year 2009 (2008: 3,708.9 k€). Following the termination of an employment relationship, there are no future burdens on the company resulting from company pension scheme contributions for Executive Board members.

Fees are calculated as a percentage of the consolidated income statement result prior to income tax and minority interest, the percentage being gradually reduced in line with improvements in the consolidated profit.

### 33. Audit fee

A total of 142.8 k€ (2008: 130.1 k€) was incurred for services performed by the Group auditors Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2009 financial year. Of this amount, 125.8 k€ (2008: 122.7 k€) was for the audit and 17.0 k€ (2008: 7.4 k€) for other services. No other assurance services or tax advisory services were rendered.

### 34. Earnings per share

The earnings per share are calculated on the basis of IAS 33 (Earnings per Share) by dividing the consolidated profit minus non-controlling interests by the number of shares issued. As there were no “ordinary shares with a potentially dilutor effect” in circulation during the past financial year, the “diluted earnings per share” correspond to the “basic earnings per share”. The calculation takes the following form:

		2009	2008
Consolidated profit minus non-controlling interests	in k€	9,864.3	19,534,6
Average number of shares issued units	units	6,800,000	6,800,000
Basic earnings per share	€/share	1.45	2,87
Diluted earnings per share	€/share	1.45	2,87

Between the balance-sheet date and the preparation of the consolidated financial statements, there were no transactions with potential ordinary shares.

### 35. Proposal for the distribution of profits

The individual financial statements of the company prepared according to the Austrian Companies Act (UGB) provide the basis for the proposal for the distribution of profits. A net profit of 5,623,337.39 € is reported in the individual financial statements of Rosenbauer International AG. The Executive Board proposes to distribute this net profit through the payment of a dividend p.a. of 0.8 € (2008: 0.8 €) per share (5,440,000.00 € for 6,800,000 shares).

The carryforward to new account is 183,337.39 €.

### 36. Corporate bodies

#### SUPERVISORY BOARD

- Alfred Hutterer (Chairman)  
Date of first appointment: May 24, 2003  
End of current period of tenure:  
2013 Annual General Meeting
- Karl Ozlsberger  
Date of first appointment: May 26, 2007  
End of current period of tenure:  
2012 Annual General Meeting
- Christian Reisinger (Deputy Chairman)  
Date of first appointment: May 25, 2006  
End of current period of tenure:  
2011 Annual General Meeting
- Rainer Siegel  
Date of first appointment: May 29, 3009  
End of current period of tenure:  
2014 Annual General Meeting
- Dieter Siegel  
Date of first appointment: May 18, 2002  
End of current period of tenure:  
2013 Annual General Meeting  
Resigned: May 29, 2009

In the 2009 financial year, the Supervisory Board received emoluments of 186.8 k€ (2008: 202.3 k€). Emoluments to the Supervisory Board consist of a fixed amount and a variable sum. The latter is calculated as a percentage of the consolidated profit in the income statement prior to income tax and non-controlling interests, the said percentage being gradually reduced in line with improvements in the consolidated profit.

Works Council delegates to the Supervisory Board:

- Alfred Greslehner
- Rudolf Aichinger

#### EXECUTIVE BOARD

- 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

Leonding, March 16, 2010



Wagner



Schwetz



Kastil



Brunbauer

# 102 STATEMENT OF ALL LEGAL REPRESENTATIVES

PURSUANT TO §82 SECT. 4 CLAUSE 3 OF THE AUSTRIAN STOCK EXCHANGE ACT ("BÖRSEGESETZ")

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 16, 2010



Julian Wagner  
President and CEO  
Fields of business: Aerials  
and Business development



Robert Kastil  
Member of the Executive Board  
Portfolio: Finance



Manfred Schwetz  
Member of the Executive Board  
Fields of business: Specialty vehicles,  
Fire & safety equipment and USA



Gottfried Brunbauer  
Member of the Executive Board  
Fields of business: Municipal vehicles  
and Fire fighting components

**Report on Consolidated Financial Statements**

We audited the enclosed Consolidated Financial Statements of Rosenbauer International Aktiengesellschaft, Leonding, for the accounting year from January 1, 2009 to December 31, 2009. The Consolidated Financial Statements include the Consolidated Balance Sheet at December 31, 2009, the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the accounting year ending on December 31, 2009 as well as a summary of the accounting policy applied, and the Notes.

**RESPONSIBILITY OF THE STATUTORY REPRESENTATIVES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING**

The statutory representatives of the Company are responsible for the preparation of Consolidated Financial Statements providing a true and fair view of the financial and asset position as well as the results of the Group in accordance with the International Financial Reporting Standards (IFRSs) which are applicable in the EU. The responsibility includes: establishing, implementation and maintenance of an internal control system, as far as it is significant for the preparation of consolidated financial statements and provision of a true and fair view of the financial and asset position as well as the results of the Group, so that the consolidated financial statements are free from material misrepresentations, be it because of intentional or non-intentional errors; the selection and application of appropriate accounting policy; preparation of estimates which seem appropriate in consideration of given general parameters.

**RESPONSIBILITY OF THE AUDITOR OF ANNUAL ACCOUNTS AND DESCRIPTION OF AUDIT ACTIVITIES**

Our responsibility consists in issuance of an opinion on the Consolidated Financial Statements on the basis of our audit. We have conducted the audit in compliance with the statutory regulations applicable in Austria and the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). These principles require that we observe the ethics of the profession, plan and conduct the audit in such a way as to form with reasonable assurance an opinion whether consolidated financial statements are free from material misrepresentations.

An audit includes the performance of auditing activities in order to obtain audit evidence with regard to the amounts and other information contained in consolidated financial statements. The choice of auditing activities is at obligatory discretion of the auditor, having regard to his assessment of the risk of occurrence of material misrepresentations, be it because of intentional or non-intentional errors. In the course of performance of the risk assessments the auditor takes into account the internal control system, as far as it is significant for the preparation of consolidated financial statements and the provision of a true and fair view of the financial and asset position as well as the results of the Group, in order to determine appropriate auditing activities taking into account the general parameters, but not to give an opinion on the efficiency of the internal control system of the Group. Furthermore, the audit includes the assessment of the appropriateness of the accounting policy applied and of the significant estimates prepared by the statutory representatives as well as an evaluation of the overall assertion of the consolidated financial statements.

In our judgment, we have obtained sufficient and appropriate audit evidence, so that our audit provides a sufficiently sound basis for our audit opinion.

**AUDIT OPINION**

Our audit did not give rise to any objections. In our assessment, on the basis of findings obtained during the audit, the Consolidated Financial Statements comply with the statutory regulations and provide a true and fair view of the financial and asset position of the Group as at December 31, 2009 as well as of the results and the cash flows of the Group for the accounting year from January 1, 2009 to December 31, 2009 in accordance with the International Financial Reporting Standards (IFRSs) applicable in the EU.

**Report on the Consolidated Annual Report**

Pursuant to the statutory regulations applicable in Austria, the inspection of the Management Report is to be carried out in order to determine whether it is in accord with the Consolidated Financial Statements and whether the other information in the Consolidated Annual Report does not suggest a misconception of the situation of the Group. The Audit Certificate also has to include a statement whether the Management Report is in accordance with the Consolidated Financial Statements and whether the statement pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

In our assessment, the Management Report is in accordance with the Consolidated Financial Statements. The statement pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

Linz, March 16, 2010



Wirtschaftsprüfungsgesellschaft m.b.H.

Erich Lehner, MA  
Auditor

Johanna Hobelsberger-Gruber, MA  
Auditor

In case of publication or dissemination of the Consolidated Financial Statements in a form departing from the approved (unabridged German-language) version (e.g. abridged version or translation), can neither the audit certificate be quoted nor our audit referred to.

**Balance-sheet total:** The sum of all assets

**Capital employed:** Equity plus interest-bearing liabilities outside capital less interest-bearing assets

**Cash flow:** The terms 'cash flow' and 'net cash flow' are used synonymously

**Corporate governance:** Rules of conduct aimed at ensuring that companies are responsibly run and controlled, as set out in the Austrian Corporate Governance Code

**Derivatives:** Financial instruments whose price is 'derived' from an underlying market instrument

**Earnings per share:** Consolidated profit minus non-controlling interests divided by the number of shares

**EBIT (Earnings before interest and tax):**  
Operating profit

**EBIT margin:** EBIT divided by revenues

**EBT (Earnings before tax):** Profit before taxes

**Equity:** Share capital plus capital and other reserves, accumulated results and non-controlling interests

**Equity ratio:** Equity divided by the balance-sheet total

**Fair value:** The actual value attributable to an asset or liability at a cut-off date

**Financial standing:** The creditworthiness of a borrower

**Gearing ratio in %:** Net debt divided by equity

**Hedging:** Risk management measures taken in order to limit or avoid adverse changes in the market level of interest rates, foreign-exchange rates, quoted values or raw-materials prices

**Interest-bearing outside capital:** Non-current and current interest-bearing liabilities

**Interest-bearing capital:** Equity plus interest-bearing liabilities less cash and short-term deposits less securities

**Investments:** Additions to tangible and intangible assets

**Joint venture:** A business undertaking run jointly by at least two partners

**Market capitalization:** Share price at year-end multiplied with the number of shares issued

**Net debt:** Interest-bearing liabilities less cash and short-term deposits less securities

**Present value:** Value, at the beginning of the term (i.e. at time 0) of a monetary amount expected at a certain time in the future

**Price/earnings per share:** Share price at year-end divided by the earnings per share

**Rating:** Standardized assessment of creditworthiness, i.e. of the likelihood of non-payment or of delayed payment

**ROCE in % (Return on capital employed):**  
EBIT divided by the average capital employed

**ROE in % (Return on equity):** EBT divided by average equity

**Spot (market):** Large-volume special projects of a non-recurrent nature

**Working capital:** Current assets less current liabilities

<b>Rosenbauer Group</b>		<b>2009</b>	<b>2008</b>	<b>2007</b>
Revenue	m€	<b>541.8</b>	500.3	426.1
thereof Austria	m€	<b>53.7</b>	54.1	41.4
thereof international	m€	<b>488.1</b>	446.2	384.7
EBIT before one-off effects	m€	<b>43.5</b>	39.9	30.8
EBIT after one-off effects	m€	<b>29.4</b>	39.9	30.8
EBIT margin		<b>5.4%</b>	8.0%	7.2%
EBT	m€	<b>26.4</b>	32.3	25.4
Consolidated profit	m€	<b>17.6</b>	25.1	19.9
Cash flow from operating activities	m€	<b>17.5</b>	20.4	24.1
Investments	m€	<b>15.8</b>	12.2	7.1
Order backlog as at Dec 31	m€	<b>487.2</b>	459.2	375.4
Order intake	m€	<b>575.9</b>	556.7	458.7
Employees (average)		<b>1,895</b>	1,722	1,593
thereof Austria		<b>883</b>	811	753
thereof international		<b>1,012</b>	911	840
<b>Key balance sheet data</b>				
Total assets	m€	<b>306.8</b>	251.0	228.8
Equity in % of total assets		<b>32.5%</b>	36.7%	31.8%
Capital employed (average)	m€	<b>159.8</b>	139.0	127.7
Return on capital employed		<b>18.4%</b>	28.7%	24.1%
Return on equity		<b>27.6%</b>	39.2%	37.4%
Net debt	m€	<b>41.8</b>	31.3	30.6
Working capital	m€	<b>75.0</b>	77.3	60.7
Gearing ratio		<b>41.9%</b>	34.1%	42.1%
<b>Key stock exchange figures<sup>1)</sup></b>				
Highest share price	€	<b>32.5</b>	35.4	39.9
Lowest share price	€	<b>18.0</b>	16.6	24.0
Closing price	€	<b>29.0</b>	22.0	32.8
Market capitalization	m€	<b>197.2</b>	149.6	223.0
Dividend	m€	<b>5.4<sup>2)</sup></b>	5.4	4.8
Dividend per share	€	<b>0.8<sup>2)</sup></b>	0.8	0.7
Dividend yield		<b>2.8%</b>	3.6%	2.1%
Earnings per share	€	<b>1.5</b>	2.9	2.2
Price/earnings ratio		<b>19.3</b>	7.6	14.9

<sup>1)</sup> 2000 to 2006 figures were not converted pursuant to the share split (4-for-1).

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

2006	2005	2004	2003	2002	2001	2000
372.0	321.3	299.4	323.0	286.5	273.7	287.7
40.6	43.8	48.2	49.1	43.6	41.9	45.5
331.4	277.5	251.2	273.9	242.9	231.8	242.2
25.1	19.6	13.7	19.2	20.5	10.1	7.0
25.1	19.6	13.7	19.2	20.5	10.1	7.0
6.8%	6.1%	4.6%	5.9%	7.2%	3.7%	2.4%
22.0	15.9	10.5	15.9	15.7	5.1	2.7
18.4	12.0	11.7	10.6	11.0	3.1	(8.8)
(1.4)	21.9	16.3	2.6	43.0	21.2	(6.3)
11.2	7.9	5.6	7.4	4.0	3.2	6.5
354.1	243.1	226.1	191.8	240.4	260.2	181.4
485.9	377.0	337.0	300.9	319.1	354.0	264.3
1,452	1,407	1,376	1,313	1,249	1,288	1,332
710	722	711	666	619	629	615
742	685	665	647	630	659	717
206.2	168.8	161.3	164.7	171.1	181.5	208.3
30.7%	36.9%	34.4%	31.1%	28.7%	24.2%	17.9%
111.2	97.9	99.1	102.0	110.3	123.1	129.6
22.6%	20.1%	13.8%	18.8%	18.6%	8.2%	5.4%
35.1%	27.0%	19.7%	31.7%	33.8%	12.5%	6.5%
38.7	9.0	15.2	21.4	11.3	44.9	66.0
49.1	40.0	35.7	34.4	40.3	45.0	29.5
61.1%	14.4%	27.3%	41.9%	22.9%	102.1%	177.4%
100.1	72.5	66.5	46.0	30.4	24.1	31.8
61.4	57.5	43.6	24.6	17.5	17.0	19.4
100.0	63.0	64.0	45.0	25.5	21.0	24.0
170.0	107.1	108.8	76.5	43.3	35.7	40.8
4.8	3.4	3.4	2.6	2.6	1.7	1.0
2.8	2.0	2.0	1.5	1.5	1.0	0.6
2.8%	3.2%	3.1%	3.3%	5.9%	4.8%	2.5%
8.0	4.1	5.1	4.0	4.0	0.3	(7.0)
12.5	15.4	12.5	11.3	6.4	67.8	(3.5)

**Owned and published by**

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Concept

Rosenbauer International AG

Layout

Filleins, Vienna

Detail design

marchesani\_kreativstudio, Vienna

Photos

C-STUMMER fotografie, Linz

This Annual Report also contains judgements and statements relating to the future that we have reached on the basis of all the information available to us at the present time. These forward-looking statements are usually circumscribed by terms such as “expect”, “estimate”, “plan”, “anticipate” etc. We would draw readers’ attention to the fact that due to many very diverse factors, the circumstances actually encountered – and thus the results which actually occur – may differ from the expectations outlined in this report.

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

The English translation of the Rosenbauer Annual Report is for convenience.

Only the German text is binding.

**Jahresabschluss**

**zum 31. Dezember 2009 der**

**Rosenbauer International**

**Aktiengesellschaft**

**Leonding**

#### 4. BESTÄTIGUNGSVERMERK \*)

##### Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding, für das Geschäftsjahr vom 1. Jänner 2009 bis zum 31. Dezember 2009 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2009, die Gewinn- und Verlustrechnung für das am 31. Dezember 2009 endende Geschäftsjahr sowie den Anhang.

##### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung*

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

##### *Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung*

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der

Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

### *Prfungsurteil*

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2009 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2009 bis zum 31. Dezember 2009 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

### **Aussagen zum Lagebericht**

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Linz, am 16. März 2010

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Erich Lehner eh  
Wirtschaftsprüfer

Mag. Johanna Hobelsberger-Gruber eh  
Wirtschaftsprüferin

\*) Bei Veröffentlichung oder Weitergabe des Jahresabschlusses in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (zB verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.

**ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding**

**B I L A N Z zum 31. Dezember 2009**

	A K T I V A		P A S S I V A	
	Stand 31.12.2009 EUR	Stand 31.12.2008 TEUR	Stand 30.12.2009 EUR	Stand 30.12.2008 TEUR
<b>A. ANLAGEVERMÖGEN</b>				
I. Immaterielle Vermögensgegenstände				
1. Konzessionen, Rechte	422.892,00	230	13.600.000,00	13.600
2. Firmenwert	1,00	0	23.703.398,02	23.703
	<u>422.893,00</u>	<u>230</u>	37.952.757,74	40.253
II. Sachanlagen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 4.142.930,80 (2008 TEUR 4.143)	24.758.062,80	18.448		
2. Investitionen in fremden Gebäuden	1,00	0		
3. Technische Anlagen und Maschinen	4.959.803,00	4.532		
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	8.911.835,00	7.481		
5. Geleistete Anzahlungen und Anlagen in Bau	1.722.312,79	1.817		
	<u>40.352.014,59</u>	<u>32.278</u>		
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	24.581.759,70	24.582	11.756.000,00	11.262
2. Beteiligungen	1.500.000,00	0	223.000,00	221
3. Wertpapiere (Wertrechte) des Anlagevermögens	98.006,67	165	1.177.988,22	632
	<u>26.179.766,37</u>	<u>24.747</u>	35.476.556,55	17.595
	66.954.673,96	57.255	48.633.544,77	29.710
<b>B. UMLAUFVERMÖGEN</b>				
I. Vorräte				
1. Roh-, Hilfs- und Betriebsstoffe Erhaltene Anzahlungen	31.550.369,84	29.977	15.274.612,63	12.848
	<u>31.550.369,84</u>	<u>-7.289</u>	15.505.306,41	18.417
2. Unerferte Erzeugnisse Erhaltene Anzahlungen	34.026.903,46	22.388	22.890.906,66	15.747
	<u>34.026.903,46</u>	<u>3.944</u>	7.558.147,15	2.145
3. Fertige Erzeugnisse und Waren	9.001.293,57	7.810		
4. Ware unterwegs	4.133.493,93	3.200		
5. Geleistete Anzahlungen	2.262.075,72	845		
	<u>81.004.166,52</u>	<u>66.942</u>		
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	35.136.293,41	22.628		
2. Forderungen gegenüber verbundenen Unternehmen	18.182.518,89	20.836		
3. Sonstige Forderungen und Vermögensgegenstände	4.150.013,35	2.097		
	<u>57.468.825,75</u>	<u>45.561</u>		
III. Wertpapiere und Anteile				
Anteile an verbundenen Unternehmen	0,00	0 *)		
IV. Kassenbestand, Guthaben bei Kreditinstituten	879.879,67	1.600		
	<u>139.352.871,94</u>	<u>114.103</u>		
	377.754,53	220		
	<u>206.685.300,53</u>	<u>171.578</u>		
<b>C. RECHNUNGSABGRENZUNGSPOSTEN</b>				
			206.685.300,53	171.578
			<u>31.054.203,40</u>	<u>31.072</u>

HAFTUNGSVERHÄLTNISSE

\*) Kleinbetrag

**GEWINN- UND VERLUSTRECHNUNG**  
**FÜR DIE ZEIT VOM 1.JÄNNER 2009 BIS 31.DEZEMBER 2009**

	2009		2008	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		323.000.447,54		267.156
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen sowie an noch nicht abrechenbaren Leistungen		-349.578,96		2.771
3. Andere aktivierte Eigenleistungen		0,00		7
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	32.451,01		78	
b) Erträge aus der Auflösung von Rückstellungen	133.362,84		1.265	
c) Übrige	<u>3.217.618,34</u>	3.383.432,19	<u>2.161</u>	<u>3.504</u>
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-217.198.557,28		-179.863	
b) Aufwendungen für bezogene Leistungen	<u>-8.281.963,32</u>	<u>-225.480.520,60</u>	<u>-5.333</u>	<u>-185.198</u>
6. Personalaufwand				
a) Löhne	-19.931.184,03		-18.352	
b) Gehälter	-23.637.226,77		-21.530	
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-1.701.213,75		-1.325	
d) Aufwendungen für Altersversorgung	-27.243,47		-15	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-10.597.331,78		-9.492	
f) Sonstige Sozialaufwendungen	<u>-357.301,49</u>	-56.251.501,29	<u>-304</u>	<u>-51.018</u>
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-4.325.973,22		-3.531
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-64.285,82		-87	
b) Übrige	<u>-37.794.544,83</u>	<u>-37.858.830,65</u>	<u>-17.919</u>	<u>-18.006</u>
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		<u>2.117.475,01</u>		<u>15.687</u>
10. Erträge aus Beteiligungen		7.503.943,99		7.218
davon aus verbundenen Unternehmen				
EUR 7.503.943,99 (2008 TEUR 7.218)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		9.176,22		9
davon aus verbundenen Unternehmen				
EUR 0,00 (2008 TEUR 0)				
12. Sonstige Zinsen und ähnliche Erträge		1.086.680,61		1.061
davon aus verbundenen Unternehmen				
EUR 826.184,70 (2008 TEUR 525)				
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-602,19		-3.357
davon aus Abschreibungen EUR 601,19 (2008 TEUR 9)				
14. Zinsen und ähnliche Aufwendungen		-1.836.747,19		-1.969
davon betreffend verbundene Unternehmen				
EUR 14.358,46 (2008 TEUR 238)				
15. Zwischensumme aus Z 10 bis 14 (Finanzerfolg)		<u>6.762.451,44</u>		<u>2.962</u>
16. Ergebnis der gewöhnlichen Geschäftstätigkeit		8.879.926,45		18.649
17. Steuern vom Einkommen		-4.588.408,01		-4.378
18. Jahresüberschuss		4.291.520,44		14.271
19. Auflösung unverteuerter Rücklagen		8.690,00		9
20. Zuweisung zu unverteuerter Rücklagen		-1.161.126,39		0
21. Auflösung von Gewinnrücklagen		2.300.000,00		0
22. Zuweisung zu Gewinnrücklagen		0,00		-8.800
Jahresgewinn		5.439.084,05		5.480
23. Gewinnvortrag aus dem Vorjahr		184.253,34		144
24. Bilanzgewinn		<u>5.623.337,39</u>		<u>5.624</u>

## ANHANG DER ROSENBAUER INTERNATIONAL AKTIENGESELLSCHAFT, LEONDING, GESCHÄFTSJAHR 2009

### 1. Anwendungen der unternehmensrechtlichen Vorschriften

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

### 2. Bilanzierungs- und Bewertungsgrundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2009 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben. Der entgeltlich erworbene Firmenwert wird linear über 3 Jahre abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet und zwischen 4 und 50 Jahren abgeschrieben. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten "Vorräte" abgesetzt, soweit diesen bereits Anschaffungs- bzw. Herstellkosten gegenüberstehen.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden mit dem Devisenmittelkurs bzw. mit dem abgesicherten Kurs zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Die Wertpapiere des Umlaufvermögens werden zu Anschaffungskosten bzw. dem niedrigeren beizulegenden Wert bewertet.

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 nach dem finanzmathematischen Teilwertverfahren berechnet. Der Zinssatz beträgt 4,0 % (2008: 4,0 %). Das Pensionsantrittsalter beträgt 60 Jahre bei Frauen und 65 Jahre bei Männern (2008: 60 Jahre bei Frauen und 65 Jahre bei Männern). Der Fluktuationszinssatz beträgt 0%.

Die Jubiläumsgeldrückstellung wird ab 2009 nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 5,5 % (2008: Berechnung nach finanzmathematischen Grundsätzen 4%) verwendet und von einem Pensionsalter von 60 Jahren (2008: 60 Jahren) bei Frauen und 65 Jahren (2008: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0,25% und 5%. Gegenüber der Berechnung nach finanzmathematischen Grundsätzen ergibt sich ein um TEUR 440 verminderter Rückstellungsbetrag. Zum Bilanzstichtag wurden die ermittelten DBOs angesetzt.

Die Rückstellung für laufende Pensionen wird nach den anerkannten Regeln der Versicherungsmathematik unter Zugrundelegung eines Zinssatzes von 4,0 % (2008: 4,0 %) nach dem Gegenwartswertverfahren errechnet. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betrifft eine Person, welche bereits in Pension ist.

Verbindlichkeiten sind mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

### 3. Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr ist im Anlagenspiegel (siehe Beilage) angeführt.

Die Bewertung der Wertpapiere zum 31.12.2009 stellt sich wie folgt dar.

Buchwert: 98.006,67 Euro (2008: TEUR 165,4)  
Marktwert: 101.770,50 Euro (2008: TEUR 169,2)

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das folgende Geschäftsjahr eine Verpflichtung von TEUR 83,0 (2008: TEUR 99,1). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 411,8 (2008: TEUR 484,0).

### 4. Forderungen und sonstige Vermögensgegenstände:

Aufgliederung siehe Beilage.

### 5. Grundkapital

Das Grundkapital betrug per Ende 2009 EUR 13.600.000 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber.

In der im Mai 2007 stattgefundenen 15. ordentlichen Hauptversammlung erfolgte der Beschluss über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln von EUR 12.359.000 um EUR 1.241.000 auf EUR 13.600.000 durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien.

### 6. Gewinnrücklagen

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

### 7. Unversteuerte Rücklagen

Die Aufgliederung der unversteuerten Rücklagen und ihre Entwicklung im Berichtsjahr wird gesondert dargestellt (siehe Beilage).

### 8. Rückstellungen

Die sonstigen Rückstellungen bestehen insbesondere für:

	31.12.2009 EUR	31.12.2008 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	12.550.618,50	12.699.718,50
Gewährleistungen	2.645.000,00	2.297.079,28
Exportausfallsrisiken	107.000,00	148.000,00
Drohende Verluste aus schwebenden Geschäften	2.236.174,00	1.018.974,20
Rst. Deutsches Kartellverfahren	15.000.000,00	0,00
Übrige Rückstellungen	2.937.764,05	1.431.352,00
	<u>35.476.556,55</u>	<u>17.595.123,98</u>

## 9. Verbindlichkeiten

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 8.615,6 (2008: TEUR 4.971,7) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 998,0 (2008: TEUR 940,0) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 3.767,7 (2008: TEUR 2.750,4) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

## 10. Haftungsverhältnisse

	31.12.2009 EUR		31.12.2008 EUR	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Bürgschaften	4.360.000,00	4.360.000,00	4.360.000,00	4.360.000,00
Garantien	16.500.000,00	16.500.000,00	16.500.000,00	16.500.000,00
Patronatserklärungen	10.194.203,40	10.194.203,40	10.211.743,77	10.211.743,77
	<u>31.054.203,40</u>	<u>31.054.203,40</u>	<u>31.071.743,77</u>	<u>31.071.743,77</u>

## 11. Umsatzerlöse

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Service Umsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Die Aufgliederung nach Inlands- und Auslandserlösen ist auf der Beilage dargestellt.

## 12. Personalaufwand

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:

	2009	2008
Aufwendungen für Abfertigungen	1.476.193,21	1.162.062,60
Aufwendungen für Mitarbeitervorsorge	225.020,54	160.351,61
	<u>1.701.213,75</u>	<u>1.322.414,21</u>

## 13. Sonstige betriebliche Aufwendungen

Die bereits im Mai 2009 der Öffentlichkeit bekannt gegebene Untersuchung des deutschen Bundeskartellamtes ist noch anhängig und umfasst alle namhaften Hersteller von Kommunallöschfahrzeugen in Deutschland. Nach eingehender Beurteilung des laufenden Verfahrens hat das Management nach Beratung mit den Anwälten entschieden, eine Rückstellung in der Höhe von MEUR 15,0 zu bilden, die in den sonstigen betrieblichen Aufwendungen enthalten ist. Eine Entscheidung der Bundeskartellbehörde wird im Laufe des Geschäftsjahres 2010 erwartet.

## 14. Steuern

Der Steueraufwand ist ausschließlich dem ordentlichen Ergebnis zuzuordnen. Die Zuführung von un versteuerten Rücklagen führte bei der Rosenbauer International AG insgesamt zu einer Verminderung der Ertragsteuern im Ausmaß von TEUR 288,1 (2008: TEUR 2,1). Der nicht aktivierte Betrag für aktive latente Steuern gemäß § 198 Abs 10 UGB des EU-GesRÄG 1996 beträgt für das Geschäftsjahr TEUR 1.496,5 (2008: TEUR 1.539,1). Der für die Berechnung der latenten Steuern verwendete Steuersatz beträgt wie im Vorjahr 25%. Im Jahr 2008 beinhaltet der Steueraufwand für Körperschaftsteuer aufgrund der abgeschlossenen Betriebsprüfung bzw. aufgrund der Veranlagung von Vorjahren einen Betrag von TEUR 340,0 der Vorjahre betrifft.

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Management Service GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge.

## 15. Zahl der Mitarbeiter

(Jahresdurchschnitt)	2009	2008
Arbeiter	445	408
Angestellte	327	296
Lehrlinge	75	70
	<u>847</u>	<u>774</u>

## 16. Derivative Finanzinstrumente

### a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Geschäftes abzusichern.

Zum Bilanzstichtag hatte die Rosenbauer International AG überwiegend Mikro-Hedging-Transaktionen (ein Devisentermingeschäft für genau ein Grundgeschäft) mit überwiegend unterjähriger Laufzeit im Bestand. 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.

Der Marktwert (Fair Value) der derivativen Finanzinstrumente beträgt laut Bankbestätigung zum 31.12.2009 Euro 6.703.954,77 (2008: TEUR 2.920,9), der Buchwert zum Stichtag wie im Vorjahr Euro 0,-.

### 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. Die Zinssätze wurden zur mittelfristigen Sicherung durch Zins-Cap Instrumente abgesichert.

Der Marktwert (Fair Value) der Zinsinstrumente beträgt laut Bankbestätigung zum 31.12.2009 Euro 24.210,15 (2008: TEUR -9,6), der Buchwert zum Stichtag beträgt wie im Vorjahr Euro 0,-.

**17. Beteiligungsunternehmen**

siehe Beilage.

**18. Sonstige Angaben**

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

	2009 EUR	2008 EUR
Vorstand und leitende Mitarbeiter	564.562,00	643.058,29
andere Arbeitnehmer	1.163.895,22	696.923,54
	<u>1.728.457,22</u>	<u>1.339.981,83</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2009 in Summe TEUR 3.096,9 (2008: TEUR 3.335,8) und gliedern sich in Grundbezug (2009: TEUR 1.125,2; 2008: TEUR 1.125,2), Tantieme (2009: TEUR 1.778,5; 2008: TEUR 2.017,4) und Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2009: TEUR 193,2; 2008: TEUR 193,2).

**19. Honorar des Wirtschaftsprüfers**

Für im Geschäftsjahr 2009 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 58,4 (2008: TEUR 47,4) aufgewendet. Davon betrafen TEUR 41,4 (2008: TEUR 40,0) die Abschlussprüfung und TEUR 17,0 (2008: TEUR 7,4) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

**20. Gewinnverwendungsvorschlag**

Das Geschäftsjahr 2009 schließt mit einem Bilanzgewinn von EUR 5.623.337,39. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 0,8 (2008: EUR 0,8) je Aktie (das sind EUR 5.440.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 183.337,39.

## 21. Organe der Gesellschaft und des Konzerns

### AUFSICHTSRAT

Dr. Alfred Hutterer  
Vorsitzender

Dr. Christian Reisinger  
Stellvertreter des Vorsitzenden

Dr. Dieter Siegel (bis 29.05.2009)

Dr. Rainer Siegel, MBA (seit 29.05.2009)

DI Karl Ozlsberger

Dem Aufsichtsrat wurden im Geschäftsjahr 2009 Vergütungen in der Höhe von  
TEUR 186,8 (2008: TEUR 202,3) gewährt.

### VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT

Alfred Greslehner  
Ing. Rudolf Aichinger

### VORSTAND

KommR Julian Wagner  
Vorsitzender des Vorstandes

Mag. Manfred Schwetz  
Mitglied des Vorstandes

Mag. Robert Kastil  
Mitglied des Vorstandes

DI Gottfried Brunbauer  
Mitglied des Vorstandes

## 22. Beziehungen zu verbundenen Unternehmen

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, dessen Konzernabschluss beim Landesgericht Linz (FN 78543 f) aufliegt.

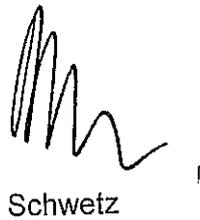
Beginnend mit 1. Jänner 2003 wurde mit der Rosenbauer Österreich GmbH auf unbestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Leonding, am 16. März 2010

Der Vorstand:



Wagner



Schwetz



Kastil



Brunbauer

**Die Forderungen gegen verbundene Unternehmen betreffen**

	<u>31.12.2009</u>	<u>31.12.2008</u>
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	4.434.535,54	2.533.190,92
Finanzierungsforderungen	13.747.983,45	18.302.367,27
	<u>18.182.518,99</u>	<u>20.835.558,19</u>

### Gesamtübersicht über die Fälligkeiten der Forderungen

	mit Restlauf- zeit von mehr als 1 Jahr	31.12.2009	31.12.2008
	EUR	EUR	EUR
Forderungen aus Lieferungen und Leistungen	0,00	35.136.293,41	22.628.409,13
Forderungen gegenüber verbundenen Unternehmen	13.560.037,80	18.182.518,99	20.835.558,19
Sonstige Forderungen und Vermögensgegenstände	986.672,57	4.150.013,35	2.097.339,57
	<u>14.546.710,37</u>	<u>57.468.825,75</u>	<u>45.561.306,89</u>

Die sonstigen Forderungen und Vermögensgegenstände enthalten wie im Vorjahr keine wesentlichen Erträge, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Die Gewinnrücklagen und die angeführten un versteuerten Rücklagen haben sich wie folgt entwickelt:

	Stand 1.1.09	Zuweisung	Auflösung wegen Zeitablauf	Auflösung/ Verbrauch	Stand 31.12.09
<b>GEWINNRÜCKLAGEN</b>					
1. Andere (freie) Rücklagen	40.252.757,74	0,00	0,00	2.300.000,00	37.952.757,74
<b>UNVERSTEUERTE RÜCKLAGEN</b>					
1. Bewertungsreserve aufgrund von Sonderabschreibungen					
a) Vorzeitige Abschreibung gem. gem. § 7 Abs. 3	0,00	1.161.126,39	0,00	0,00	1.161.126,39
b) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 1988	746.149,73	0,00	8.690,00	0,00	737.459,73
c) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988	43.848,03	0,00	0,00	0,00	43.848,03
	789.997,76	1.161.126,39	8.690,00	0,00	1.942.434,15



**Die Verbindlichkeiten gegen verbundene Unternehmen betreffen**

	<u>31.12.2009</u>	<u>31.12.2008</u>
	EUR	EUR
Verbindlichkeiten aus Lieferungen und Leistungen	1.282.263,64	656.351,50
Finanzierungsverbindlichkeiten	6.275.883,51	1.488.469,30
	<u>7.558.147,15</u>	<u>2.144.820,80</u>

**Aufgliederung nach Inlands- und Auslandserlösen**

	2009	2008
	EUR	EUR
Österreich	33.669.769,88	33.381.701,60
Europäische Union	61.374.338,51	63.178.857,28
Asien / Ozeanien	63.831.184,33	62.357.069,44
Osteuropa	34.050.014,16	24.475.126,07
Naher Osten	95.226.156,38	54.412.573,66
Sonstige	34.848.984,28	29.351.520,62
<b>UMSATZERLÖSE</b>	<b>323.000.447,54</b>	<b>267.156.848,67</b>

**Umsätze nach Tätigkeitsbereichen**

	2009	2008
	EUR	EUR
Fahrzeuge	218.718.490,44	179.744.717,15
Hubrettungsgeräte	16.775.395,92	10.311.417,74
Komponenten	28.881.377,08	26.788.728,89
Business Development	1.192.762,89	887.278,53
Ausrüstung	41.306.444,96	34.878.241,04
Ersatzteile, Reparatur und Service	7.440.909,02	5.357.879,28
Sonstige	8.685.067,23	9.188.586,04
<b>UMSATZERLÖSE</b>	<b>323.000.447,54</b>	<b>267.156.848,67</b>

## 17. Beteiligungsunternehmen (mindestens 20 % Anteilsbesitz)

(in 1.000)	Eigenkapital		Beteil.- Anteil 1) %	Ergebnis 2)	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	2.951	100	0 <sup>3)</sup>	KV
Rosenbauer Management Services GmbH, Österreich, Leonding	EUR	85	100	0	KV
Rosenbauer Holding GmbH & Co. KG, Deutschland, Karlsruhe	EUR	6.879	100	900	KV
Rosenbauer Deutschland GmbH, Deutschland, Passau	EUR	1.112	100	440	KV
Rosenbauer Feuerwehrtechnik GmbH, Deutschland, Luckenwalde	EUR	5.648	100	1.306	KV
Metz Aerials Management GmbH, Deutschland, Karlsruhe	EUR	27	100	1	KV
Metz Aerials GmbH & Co. KG, Deutschland, Karlsruhe	EUR	6.126	100	505	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	42	100	1	KV
Rosenbauer AG, Schweiz, Oberrglatt	EUR	3.464	100	694	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	2.775	62,11	142	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	2.945	50	-58	AE
General Safety Equipment LLC., <sup>4)</sup> USA, Minnesota	EUR	6.685	50	5.052	KV
Central States Fire Apparatus LLC., <sup>4)</sup> USA, South Dakota	EUR	14.216	50	7.854	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	15.541	100	3.877	KV
Rosenbauer America LLC., <sup>4)</sup> USA, South Dakota	EUR	30.408	50	13.429	KV
RK Aerials LLC., <sup>4)</sup> USA, Nebraska	EUR	2.233	25	1.704	KV
Rosenbauer Motors LLC., <sup>4)</sup> USA, Minnesota	EUR	1.217	50	918	KV
SK Rosenbauer PTE Ltd., Singapur	EUR	4.370	100	945	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	-20	80	-47	KV
Rosenbauer South Africa (PTY) Ltd., Südafrika, Halfway House	EUR	31	100	37	KV

1) mittelbarer Beteiligungsanteil

2) Jahresgewinn nach Rücklagenbewegung

3) Ergebnisabführungsvertrag mit Rosenbauer Intern. AG

4) Dirimierungsrecht für die RBI

KV = Vollkonsolidierte Gesellschaften

AE = At Equity bewertete Gesellschaften

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

**ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding**

**ANLAGENSPIEGEL GEMÄSS § 226 (1) UGB PER 31. DEZEMBER 2009**

Vortrag 1.1.2009	Anschaffungs- bzw. Herstellungskosten		Abschreibungen		Buchwert 31.12.2009	Buchwert 31.12.2008	Abschreibungen des Geschäfts- jahres
	Zugänge	Abgänge	Stand 31.12.2009	kumuliert			
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2.589.158,78	389.318,38	0,00	61.975,73	2.916.501,43	422.892,00	229.762,00	196.183,38
382.373,65	0,00	0,00	382.372,65	1,00	1,00	1,00	0,00
2.971.532,43	389.318,38	0,00	444.348,38	2.916.502,43	422.893,00	229.763,00	196.183,38
1.547.884,60	0,00	321.877,58	0,00	1.869.762,18	0,00	1.869.762,18	0,00
19.511.904,38	5.028.842,51	1.803.223,69	17.212,00	26.326.768,58	7.665.331,58	18.661.427,00	817.404,20
3.118.656,52	576.800,96	0,00	123.557,13	3.571.902,35	1.618.197,35	1.953.705,00	277.847,96
2.595.046,20	0,00	-321.877,58	0,00	2.273.168,62	0,00	2.273.168,62	0,00
26.773.493,70	5.605.643,47	1.803.223,69	140.769,13	34.041.591,73	9.283.528,93	24.758.062,80	1.095.252,16
585,00	0,00	0,00	0,00	585,00	584,00	1,00	0,00
11.847.893,47	1.210.141,18	0,00	800.278,08	12.257.766,57	7.297.953,57	4.959.803,00	782.083,18
20.779.592,73	3.742.098,82	14.371,68	719.437,37	23.816.625,86	14.904.790,86	8.911.835,00	2.252.454,50
1.817.595,37	1.722.312,79	-1.817.595,37	0,00	1.722.312,79	0,00	1.722.312,79	0,00
61.219.160,27	12.280.196,26	0,00	1.660.484,58	71.858.871,95	31.486.857,36	40.352.014,59	4.129.789,84
35.660.201,85	0,00	0,00	0,00	35.660.201,85	11.078.442,15	24.581.759,70	0,00
3.348.259,58	1.500.000,00	0,00	1,00	4.848.258,58	3.348.258,58	1.500.000,00	1,00
467.832,45	24.925,00	0,00	100.897,71	391.859,74	293.853,07	98.006,67	165.417,16
39.476.293,88	1.524.925,00	0,00	100.898,71	40.900.320,17	14.720.553,80	26.179.766,37	24.747.777,86
103.666.986,58	14.194.439,64	0,00	2.205.731,67	115.655.694,55	48.701.020,59	66.954.673,96	4.325.975,22

**ANLAGEVERMÖGEN**

**I. Immaterielle Vermögensgegenstände**

1. Konzessionen, Rechte
2. Firmenwert

**II. Sachanlagen**

1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund
  - a) Bebaute Grundstücke mit Geschäfts- oder Fabrikgebäuden oder anderen Baulichkeiten
  - Grundwert
  - Gebäudewert
  - Außenanlagen
  - b) Unbebaute Grundstücke
2. Investitionen in fremden Gebäuden
3. Technische Anlagen und Maschinen
4. Andere Anlagen, Betriebs- und Geschäftsausstattung
5. Geleistete Anzahlungen und Anlagen in Bau

**III. Finanzanlagen**

1. Anteile an verbundenen Unternehmen
2. Beteiligungen
3. Wertpapiere (Wertrechte) des Anlagevermögens

## LAGEBERICHT

### WIRTSCHAFTLICHES UMFELD

#### Weltwirtschaft

Die internationale Finanz- und Wirtschaftskrise führte 2009 in fast allen Industrieländern zu einem drastischen Rückgang der Konjunktur. Auch bisher wachstumsstarke Schwellenländer mussten zum Teil erhebliche Rückschläge hinnehmen. Das Welt-Bruttoinlandsprodukt 2009 schrumpfte – nach einem Zuwachs von 3,2 % im Vorjahr – um rund 1,4 % und hat damit die Wachstumserwartungen deutlich unterschritten.

Für das Jahr 2010 ist mit regional stark unterschiedlichen Entwicklungen zu rechnen, auch wenn sich die Anzeichen einer konjunkturellen Erholung mehren. Vor allem in den Industriestaaten, insbesondere in Europa, dürfte diese aber nur langsam und in vergleichsweise bescheidenem Ausmaß erfolgen. Dennoch erscheinen der zu erwartende Konjunkturverlauf und damit die Rückkehr zu positiven Wachstumszahlen besser vorhersehbar als im Berichtsjahr.

#### Nordamerika

Die USA mussten 2009 den schärfsten Wirtschaftseinbruch der letzten 75 Jahre verkraften. Die Zahl der Bankpleiten stieg auf 140, die Arbeitslosenquote erreichte mit 10,2 % im Oktober den höchsten Wert seit 1983. In einer bisher einzigartigen Rettungsaktion hat die US-Regierung in 2009 ein Bündel an Maßnahmen gesetzt, um die Wirtschaft wieder zu beleben. So gab das Repräsentantenhaus beispielsweise im Dezember 155 Milliarden US-Dollar zur Belebung des Arbeitsmarktes frei.

Damit wird erwartet, dass sich die US-Wirtschaft in 2010 trotz der hohen Arbeitslosigkeit und der hohen Verschuldung weiter erholen wird. Indikatoren dafür sind die Stabilisierung des Immobilienmarktes und die zunehmende Nachfrage nach Investitionsgütern. Die US-Notenbank rechnet für 2010 mit einem Wachstum des US-Bruttoinlandsprodukts von 2,8 bis 3,5 %.

#### Europa

In der Eurozone ging die Wirtschaftsentwicklung ebenfalls stark zurück. Wegbrechende Exporte, massive Korrekturen auf den Immobilienmärkten und erschwerte Kreditbedingungen machten den Unternehmen zu schaffen. In Deutschland fiel das BIP um minus fünf Prozent. Und das, obwohl der private Konsum, gestützt durch staatliche Programme wie Kurzarbeitergeld und Umweltprämien, weitgehend stabil blieb.

2010 soll es im Euroraum wieder aufwärts gehen, wenn auch mit einer eher moderaten Wachstumsquote. Auch der IWF erwartet, im Gegensatz zu den Erfahrungen aus früheren Wirtschaftskrisen, diesmal nur einen sehr langsamen, schrittweisen Aufschwung.

Besonders schwer getroffen von der Wirtschaftskrise wurden einige Länder Mittel- und Osteuropas. Russland hatte sowohl unter der Finanzmarktkrise als auch unter niedrigeren Rohstoffpreisen zu leiden. Andere Länder haben die Grenzen der staatlichen Verschuldungsmöglichkeiten bereits erreicht und müssen mit scharfen Kosteneinsparungsprogrammen gegensteuern.

## **Asien**

China (mit einem BIP-Wachstum von 8,7 %) und Indien (mit einem prognostizierten BIP-Wachstum von 7,2 % für das Ende März endende Finanzjahr 2009) konnten im Gegensatz zu den meisten westlichen Industrieländern 2009 ein kräftiges Wirtschaftswachstum verbuchen. Laut Schätzungen des IWF werden sie dieses Wachstumstempo auch 2010 halten können. Damit entwickeln sich diese beiden asiatischen Staaten zunehmend zur Konjunkturlokomotive der Weltwirtschaft, eine Rolle, die in der Vergangenheit vor allem den USA und Deutschland zugeschrieben wurde.

## **BRANCHENENTWICKLUNG**

### **International**

Die Feuerwehrbranche reagiert auf Konjunkturschwankungen im Regelfall zeitlich verzögert. Auswirkungen der Finanz- und Wirtschaftskrise machten sich bislang nur in den USA und Osteuropa bemerkbar. Für Nachfrage sorgt(e) ein in vielen Ländern erhöhtes Sicherheitsbedürfnis nach den Natur- und Terrorkatastrophen der letzten Jahre. Generell ist die Marktentwicklung regional stark unterschiedlich, da die Finanzierung der Feuerwehren in hohem Maße von politischen Faktoren abhängig ist.

Insgesamt wuchs der Weltmarkt für Feuerwehrfahrzeuge über 7,5 t Gesamtgewicht 2009 weiter, wenn auch deutlich geringer als in den Vorjahren. Das Absatzvolumen des Jahres 2008 (letzte verfügbare UN-Statistik) kann mit rund 2.760 m€ angesetzt werden. Kleinfahrzeuge (bis 7,5 t) sowie feuerwehrtechnische Ausrüstung sind in diesem Volumen nicht enthalten. Mehr als 90 % der Fahrzeuge gingen in die Regionen NAFTA, Westeuropa, Naher Osten und Asien.

### **Nordamerika**

Das Absatzvolumen auf dem größten Einzelmarkt der Welt, den USA, ging um rund 30 % auf rund 3.900 Feuerwehrfahrzeuge zurück. Das hat einige US-Hersteller zusätzlich in wirtschaftliche Schwierigkeiten gebracht und zu einer Verschiebung der Marktanteile geführt. Auch der Preiswettbewerb wurde dadurch weiter verschärft.

### **Europa**

Der größte Einzelmarkt Europas, der deutsche Kommunalfahrzeugmarkt, legte in der Berichtsperiode um 11 % zu. Mit rund 2.340 neu zugelassenen Fahrzeugen lag das Absatzvolumen über dem langjährigen Ersatzbeschaffungsbedarf.

Erst in den letzten beiden Jahren wuchs der deutsche Feuerwehrmarkt wieder. Das hatte zum einen damit zu tun, dass viele Fahrzeuge ans Ende ihres Lebenszyklus gelangt waren und ersetzt werden mussten. Mit rund 17 Jahren im Schnitt ist das Alter deutscher Feuerwehrfahrzeuge jedoch immer noch vergleichsweise hoch. Andererseits sorgen größere Beschaffungsprojekte von Zivil- und Katastrophenschutzorganisationen für eine Belebung des Marktes.

Auf vielen mittel- und osteuropäischen Feuerwehrmärkten hat die eingetrübte Konjunktur im Vorjahr zu einem Rückgang des Beschaffungsvolumens geführt. Zusätzlich beeinflusst wird der Wettbewerb durch die steigende Zahl lokaler Produzenten, die vorwiegend einfache Löschfahrzeuge herstellen. Hoch entwickelte Fahrzeuge werden hingegen bei renommierten internationalen Herstellern in Auftrag gegeben. In Südeuropa wird das Beschaffungswesen

weiterhin von Zentralausreibungen dominiert, wodurch diese Märkte weitgehend Spot-Charakter haben.

### **Asien**

Die großen asiatischen Feuerwehrmärkte China und Indien haben sich dank ihres - im Gegensatz zu den westlichen Industrienationen - intakten Wirtschaftswachstums auch 2009 positiv entwickelt. In beiden Märkten dominieren Kommunalfahrzeuge mit geringem Qualitäts- und Technologieanspruch, die zu niedrigen Kosten vor Ort produziert werden. Für etablierte Hersteller sind daher vor allem Hubrettungs- und Sonderfahrzeuge für Großstädte, Flughäfen sowie Industriebetriebe von Interesse. Hier wird auch in China und Indien ein Technologie- und Qualitätsniveau gefordert, das lokale Hersteller noch nicht darstellen können.

### **Naher Osten**

Der Nahe Osten etablierte sich in den letzten Jahren als wichtige Wachstumsregion der internationalen Feuerwehrbranche. Hohe Erdöleinnahmen und der Nachholbedarf im Bereich der Sicherheitsinfrastruktur sorgten für eine verstärkte Investitionstätigkeit in moderne Feuerwehrausstattung. Schwerpunkte der Beschaffungen waren hochwertige Fahrzeuge aller Kategorien sowie das gesamte Ausrüstungssortiment.

### **Sonstige Märkte**

Die Märkte in Lateinamerika und Afrika sind durch Spot-Projekte geprägt. In Ländern mit eigener Erdölförderung werden dabei zusehends technisch anspruchsvolle Feuerwehrfahrzeuge aus europäischer oder US-Produktion nachgefragt. Da die Beschaffungsprogramme zum Teil mehrjährige Vorlaufzeiten haben, sind sie jedoch schwer prognostizierbar.

## **UMSATZ-, AUFTRAGS- UND ERTRAGSLAGE**

Auch im Jahr 2009 blieb Rosenbauer auf Wachstumskurs. Die starke internationale Position sowie die Technologieführerschaft des Unternehmens haben wesentlich zu diesem Erfolg beigetragen. Mit Ausbauprogrammen in Österreich wurde in den letzten Jahren rechtzeitig die Voraussetzungen für die Bewältigung des deutlich gestiegenen Produktionsvolumens geschaffen.

Der Umsatz stieg im abgelaufenen Jahr um 21 % auf 323,0 m€ (2008: 267,2 m€). Getragen wurde diese Entwicklung vom Exportgeschäft. Mit einer Exportquote von 90 % (2008: 88 %) und Lieferungen in rund 100 Länder weist sie die größte internationale Ausrichtung der Branche auf.

Das Produktsegment Fahrzeuge war mit 68 % (2008: 67 %) das umsatzstärkste Segment. Der Bereich Ausrüstung kam auf einen Umsatz von 41,3 m€ (2008: 34,9 m€), was einem Anteil von 13 % (2008: 13 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 9 % (2008: 11 %) sowie Hubrettungsgeräte mit 5 % (2008: 4 %) lagen auf dem Niveau des Vorjahres. Der neu gegründete Geschäftsbereich Business Development kam auf einen Umsatz von 1,2 m€. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich 2009 auf 5 % (2008: 5 %).

Wie in den Vorjahren waren West- und Osteuropa die stärksten Absatzregionen für Rosenbauer. Rund 40 % (2008: 45 %) des Umsatzes bzw. 129,1 m€ (2008: 121,0 m€) wurden auf diesen Märkten erzielt. Aufgrund der Zuwächse im Nahen Osten erreichte diese

Region mit 95,2 m€ bzw. 29 % (2008: 54,4 m€ bzw. 20 %) den zweiten Platz im Umsatzranking. Dahinter folgte mit 63,8 m€ (2008: 62,4 m€) die Region Asien/Ozeanien. Die Umsätze in den Sonstigen Ländern betragen 34,9 m€ (2008: 29,4 m€).

### **Auftragslage**

Der Auftragseingang der Rosenbauer International AG erhöhte sich auf 318,4 m€ (2008: 277,7 m€). Der Auftragsbestand zum Ende 2009 erreichte mit 269,3 m€ (2008: 233,5 m€) ein neues Rekordniveau. Daraus ergibt sich auch für 2010 eine anhaltend hohe Kapazitätsauslastung am Standort Leonding.

### **Ertragslage**

Der Betriebserfolg ohne Berücksichtigung von Sondereffekten konnte im abgelaufenen Jahr auf den höchsten bisher erreichten Wert von 16,2 m€ (2008: 15,7 m€) gesteigert werden. Wie auch in den Vorjahren war das Exportgeschäft der größte Ergebnisbringer.

Die bereits im Mai 2009 der Öffentlichkeit bekannt gegebene Untersuchung des deutschen Bundeskartellamtes ist noch anhängig und umfasst alle namhaften Hersteller von Kommunallöschfahrzeugen in Deutschland. Nach eingehender Beurteilung des laufenden Verfahrens hat das Management nach Beratung mit den Anwälten entschieden, eine Rückstellung in der Höhe von 15,0 m€ zu bilden. Dies führt zu einem EBIT nach Sondereffekten von 2,1 m€. Eine Entscheidung der Bundeskartellbehörde wird im Laufe des Geschäftsjahres 2010 erwartet.

Das Finanzergebnis verbesserte sich trotz des gesteigerten Abwicklungsvolumens auf 6,8 m€ (2008: 3,0 m€). Der geringere Finanzierungsbedarf ist in erster Linie auf niedrigere Zinsen zurückzuführen. In Europa hat die jüngste Krise zu einem deutlichen Rückgang des allgemeinen Zinsniveaus geführt.

Im Vorjahr wurde eine Abschreibung des Joint Venture in China in Höhe von 3,3 m€ vorgenommen. Somit war das Joint Venture in der Bilanz zum 31. Dezember 2008 mit einem Buchwert von 1 Euro dargestellt. Im Dezember 2008 wurde ein Transfer Agreement abgeschlossen, in welchem vereinbart wurde, in 2009 den Joint Venture-Anteil an den bisherigen chinesischen Partner abzugeben. Die formelle Eigentumsübertragung erfolgte im 2. Quartal 2009.

Das Ergebnis vor Steuern (EBT) betrug in der Berichtsperiode 8,9 m€ (2008: 18,6 m€). Der ausgewiesene Steueraufwand blieb mit -4,6 m€ (2008: -4,4 m€) auf dem Niveau des Vorjahres. Nach Abzug der Ertragsteuern ergibt sich damit ein Jahresüberschuss von 4,3 m€ (2008: 14,3 m€).

## **REGIONALE ENTWICKLUNG**

Die Darstellung der regionalen Segmente ist nach den Standorten der Konzerngesellschaften unterteilt und nicht nach Absatzmärkten. Die Segmentberichterstattung bezieht sich somit auf die Umsätze und Ergebnisse, die von den einzelnen Gesellschaften sowohl auf dem lokalen Markt als auch im Export erwirtschaftet werden.

Die Umsätze der österreichischen Gesellschaften wurden nach dem österreichischen Unternehmensgesetz ermittelt. Die Umsätze der ausländischen Gesellschaften sowie die Umsätze und Ergebnisse der Segmente sind zur besseren Vergleichbarkeit nach IFRS dargestellt.

## **Österreich**

Das Segment Österreich setzt sich aus der Rosenbauer International AG, die den überwiegenden Teil der Umsätze im Export erzielt, sowie der Vertriebsgesellschaft Rosenbauer Österreich GmbH zusammen.

Das Segment Österreich konnte 2009 aufgrund des stark gewachsenen Exportgeschäftes der Rosenbauer International AG den Umsatz um 13 % auf 340,3 m€ (2008: 300,9 m€) steigern. Das EBIT sank aufgrund der Bildung einer Rückstellung zur Risikovorsorge wegen dem laufenden Kartellverfahren in der Höhe von 15 m€ auf 9,8 m€ (2008: 22,6 m€).

## **Rosenbauer International**

Die Rosenbauer International AG ist mit Fertigungen in Leonding und Neidling die größte Produktionsgesellschaft des Konzerns. Der Standort Leonding ist das Kompetenzzentrum für Industrie- und Flughafenlöschfahrzeuge, Löschsysteme und Ausrüstung. Hier erfolgt auch die Entwicklung und Produktion des Kommunallöschfahrzeuges AT (Aufbau in AluTechnik), das vorwiegend auf den hoch entwickelten Feuerwehrmärkten Mitteleuropas und Asiens abgesetzt wird.

Der Produktionsstandort Neidling/St. Pölten ist das Kompetenzzentrum für Kompaktfahrzeuge bis ca. 11 t Gesamtgewicht. Darüber hinaus ist Neidling für die Entwicklung und Fertigung von Innenausbaukomponenten und Halterungssystemen zuständig, mit denen vorwiegend die europäischen Konzerngesellschaften beliefert werden.

Der Umsatz der Rosenbauer International AG legte im Berichtsjahr um rund 21 % auf 323,0 m€ (2008: 267,2 m€) zu. Dieses Wachstum ist vor allem auf verstärkte Exporte zurückzuführen. Insgesamt wurden 90 % (2008: 88 %) des Umsatzes der Rosenbauer International AG im Export erwirtschaftet.

In den vergangenen Jahren wurden die Produktionskapazitäten in Österreich aufgrund der gestiegenen Nachfrage deutlich ausgebaut. Am Standort Leonding wurde ein neues Montage- und Kundenzentrum errichtet und im Herbst 2009 feierlich seiner Bestimmung übergeben. Am Standort Neidling ist die Fertigstellung des neuen Lackier- und Finishbereichs für Mitte des Jahres geplant.

## **Rosenbauer Österreich**

Die Rosenbauer Österreich GmbH mit Sitz in Leonding ist die Vertriebs- und Servicegesellschaft für den österreichischen Markt. Die Gesellschaft verkauft Feuerwehrfahrzeuge und -ausrüstung und betreibt Serviceniederlassungen in Leonding, Neidling, Telfs und Graz. Die Fahrzeuge werden mit Ausnahme der Hubrettungsgeräte an den Produktionsstandorten Leonding und Neidling gefertigt.

In der Berichtsperiode lag das Marktvolumen in Österreich noch auf hohem Niveau. Damit konnte die Rosenbauer Österreich GmbH den Umsatz mit 53,7 m€ weiterhin in der Dimension des Vorjahres (2008: 54,1 m€) halten.

## **USA**

Das US-Segment besteht aus der Holding-Gesellschaft Rosenbauer America LLC., sowie den operativen Unternehmensbereichen General Division, Central Division, Rosenbauer Aerials Division und Rosenbauer Motors.

Das US-Segment erzielte erneut Rekordwerte in Umsatz und Ergebnis. So stieg der Umsatz in der Berichtsperiode auf 144,1 m€ (2008: 122,1 m€). Die außergewöhnlich hohen Auftragsbestände zu Jahresbeginn 2009 haben die Auswirkungen des Marktrückganges abgefangen.

Mit einem EBIT von 14,0 m€ (2008: 10,3 m€) gelang den amerikanischen Gesellschaften eine massive Ergebnisverbesserung gegenüber dem Jahr 2008. Dies ist vor allem auf die im Jahr 2008 durchgeführten Kapazitätserweiterungen der US-Standorte zurückzuführen, die zu einer Prozessoptimierung und damit zu reduzierten Herstellkosten geführt haben.

Trotz des rückläufigen Marktes rechnen die US-Gesellschaften nicht mit einem massiven Umsatz- und Ergebnisrückgang im laufenden Jahr. Zusätzliche Exportaufträge sowie die gute Marktposition im Spezialfahrzeugsegment werden die Auswirkungen des Marktrückganges teilweise kompensieren.

Rosenbauer konnte im Jahr 2009 die Marktanteile in den USA halten, während einige Mitbewerber mit wirtschaftlichen Schwierigkeiten zu kämpfen hatten. Rosenbauer ist heute der zweitgrößte Hersteller von Feuerwehrfahrzeugen in den Vereinigten Staaten. Damit wird das US-Engagement, das im Rahmen seiner Internationalisierungsstrategie 1995 startete, nachhaltig bestätigt.

### **General Division**

Die General Division, mit Sitz in Wyoming, Minnesota, produziert Industrie- und Flughafenlöschfahrzeuge sowie kundenspezifische Kommunalfahrzeuge für Berufs- und freiwillige Feuerwehren. Das Unternehmen ist sowohl auf dem US-Markt als auch in ausgewählten Exportmärkten tätig.

Um dem wachsenden Geschäft mit Flughafenlöschfahrzeugen zu entsprechen, wurden am Standort Wyoming die Fertigungskapazitäten erhöht. Bereits 2008 hat die General Division dafür 5.000 m<sup>2</sup> Produktionsfläche angemietet. In der neu adaptierten Halle erfolgt die Aufbaufertigung des Flughafenlöschfahrzeugs PANTHER nach US-Normen sowie die Montage des PANTHER-Fahrgestells. Das Chassis wird auch an die österreichische Produktion nach Leonding geliefert.

Mit den zusätzlichen Kapazitäten, vor allem im Bereich der Spezialfahrzeuge, gelang es General Division im Berichtsjahr den Umsatz von 38,3 m€ auf 40,9 m€ zu steigern.

### **Central Division**

Die Central Division hat ihren Sitz in Lyons, South Dakota, und produziert Feuerwehrfahrzeuge für alle Einsatzbereiche. Die große Stärke des Unternehmens liegt in der industriellen Fertigung der Fahrzeuge. Hauptkunden sind in erster Linie die freiwilligen Feuerwehren in den USA. Darüber hinaus hat die Central Division in den vergangenen Jahren das Exportgeschäft stark forciert und liefert Fahrzeuge in jene Länder, in denen US-Standards nachgefragt werden.

Im abgelaufenen Geschäftsjahr konnte der Umsatz auf 79,0 m€ (2008: 74,8 m€) gesteigert werden. Dabei kam die seit Jahren verfolgte internationale Ausrichtung der Central Division zum Tragen, die die Kompensation rückläufiger Marktvolumina am Heimmarkt durch Exportaufträge ermöglicht.

### **Rosenbauer Aerials Division**

Rosenbauer Aerials Division mit Sitz in Fremont, Nebraska, produziert hydraulische Drehleitern und Leiterbühnen nach US-Standards. Diese werden sowohl an die US-Gesellschaften als auch an andere Aufbauhersteller in den USA geliefert. Anfang 2009 wurde die Fertigung von Löscharmern mit „Piercing Nozzles“ aufgenommen, die vor allem in Flughafen- und Industrielöschfahrzeugen zum Einsatz kommen. Die Löscharmern werden in der General Division und in Österreich am Standort Leonding auf die jeweiligen Fahrzeuge aufgebaut.

Mit dieser Erweiterung des Fertigungsprogramms konnte das Unternehmen im vergangenen Jahr den Umsatz von 6,5 m€ (2008) auf 7,4 m€ steigern.

### **Rosenbauer Motors**

Die Rosenbauer Motors produziert am Standort der General Division in Wyoming, Minnesota, Chassis für das Flughafenlöschfahrzeug PANTHER. Diese gehen ausschließlich an die eigenen Aufbaufertigungen in den USA und Österreich. Aufgrund der hohen Nachfrage nach dem Erfolgsmodell wurde im Jahr 2008 die Fertigungsfläche durch Anmietung einer zusätzlichen Produktionshalle erweitert. Der Umsatz im Jahr 2009 betrug 17,5 m€ (2008: 12,1 m€).

### **Deutschland**

Der Umsatz des deutschen Segments konnte im Geschäftsjahr 2009 mit 117,3 m€ (2008: 114,8 m€) gegenüber dem Vorjahr leicht verbessert werden. Dies ist vor allem auf das erhöhte Liefervolumen der Rosenbauer Feuerwehrentechnik zurückzuführen. Das EBIT des deutschen Segments reduzierte sich im abgelaufenen Geschäftsjahr aufgrund von Lieferverschiebungen bei Sonderfahrzeugen sowie verstärktem Preisdruck bei Hubrettungsgeräten auf 3,3 m€ (2008: 4,7 m€).

Das Absatzvolumen am größten Einzelmarkt Europas stieg in der Berichtsperiode um 11%. Mit rund 2.340 Neuzulassungen entsprach es dem überdurchschnittlichen deutschen Jahresbedarf an Ersatzbeschaffungen.

Einer der Gründe für die in den beiden letzten Jahren gestiegenen Absatzzahlen lag sicherlich in der Notwendigkeit, veraltetes Gerät durch neues zu ersetzen. Immerhin ist das Durchschnittsalter deutscher Feuerwehrfahrzeuge mit 17 Jahren relativ hoch. Dazu kamen größere Beschaffungsprojekte von Zivil- und Katastrophenschutzorganisationen wie des Technischen Hilfswerks.

### **Metz Aerials**

Die Metz Aerials GmbH & Co. KG, Karlsruhe, ist das europäische Kompetenzzentrum für Hubrettungsgeräte. Die Gesellschaft produziert vollautomatische hydraulische Drehleitern und Feuerwehrebühnen von 20 bis 56 Meter Einsatzhöhe. Metz Aerials konnte 2009 mit 54,9 m€ einen Umsatz in der Dimension des Vorjahres (2008: 55,3 m€) erzielen.

### **Rosenbauer Feuerwehrentechnik**

Die Rosenbauer Feuerwehrentechnik GmbH mit Sitz in Luckenwalde produziert Feuerwehrfahrzeuge nach DIN/EU-Norm. Die Gesellschaft beliefert mit der ES-Baureihe (EuroSystem) Kunden auf der ganzen Welt. Sie fertigt darüber hinaus Fahrzeuge und Aufbaumodule für die Rosenbauer International AG, die auf Exportmärkten abgesetzt werden. Über ihre 19 Vertriebs- und Servicepartner, das eigene modernisierte Service-Center sowie fünf mobile Servicetechniker stellt sie eine flächendeckende Betreuung des deutschen Kommunal-

marktes sicher. Im Jahr 2009 gelang es, durch die Fertigung größerer Stückzahlen für die Rosenbauer International AG eine Umsatzsteigerung auf 42,0 m€ (2008: 38,8 m€) zu erreichen.

### **Rosenbauer Deutschland**

Die Rosenbauer Deutschland GmbH, mit Sitz in Passau, ist die Vertriebs- und Servicegesellschaft für Industrie- und Flughafenlöschfahrzeuge am deutschen Markt. Die Fahrzeuge werden von der Rosenbauer International AG am Standort Leonding gefertigt. Der Verkauf erfolgt über die Vertriebsbüros Bremen und Leonding sowie über die Vertriebspartner. Darüber hinaus liefert die Gesellschaft die Kommunalfahrzeuge des Typs AT (AluTechnik) und CL (CompactLine) an deutsche Abnehmer. Die Rosenbauer Deutschland blieb im Berichtsjahr mit einem Umsatz von 20,7 m€ (2008: 21,6 m€) auf dem Niveau des Vorjahres.

### **Spanien**

Die Rosenbauer Española S.A. bearbeitet von Madrid aus die Märkte Spanien, Nordwestafrika und Teile Lateinamerikas. Das Produktsortiment umfasst Kommunalfahrzeuge, Waldbrandlöschfahrzeuge sowie Industrie- und Flughafenlöschfahrzeuge auf Serienfahrgeräten.

Das Segment Spanien verzeichnete in der Berichtsperiode mit 11,7 m€ (2008: 23,9 m€) einen gegenüber dem Vorjahr stark verringerten Umsatz. Der spanische Markt war bereits das zweite Jahr hintereinander rückläufig und auch langfristige Exportprojekte wurden auf das Jahr 2010 verschoben. Daher erreichte das Segment nur ein EBIT von 0,3 m€ (2008: 1,0 m€).

Im März 2010 haben die Bauarbeiten am Standort Linares, rund 300 km südlich von Madrid, begonnen. Hier entsteht das neue Produktionswerk der Rosenbauer Ciansa S.L., das Anfang 2009 gemeinsam mit dem Geschäftsführer der Rosenbauer Española gegründet wurde. Ciansa übernimmt mit Ende 2010 die komplette spanische Aufbaufertigung. Während der bisherige Standort zur Gänze im Besitz des spanischen Gesellschafters stand, wird die neue Produktionsgesellschaft zu je 50 % von den beiden Eigentümern gehalten.

### **Schweiz**

Die Rosenbauer AG, Schweiz ist die Vertriebs- und Serviceorganisation für den Schweizer Markt mit Sitz in Oberglatt bei Zürich. Angeboten werden die komplette Rosenbauer Produktpalette sowie Hubarbeitsbühnen in unterschiedlichen Höhen.

Das Segment Schweiz erzielte im Berichtsjahr bei einem Umsatz von 9,1 m€ (2008: 9,9 m€) ein EBIT von 0,8 m€ (2008: 0,8 m€).

### **Asien**

Das Asien-Segment besteht aus den Gesellschaften SK Rosenbauer PTE Ltd. (vormals SK Fire PTE Ltd.), Singapur und Eskay Rosenbauer Sdn Bhd, Brunei. Dieses Segment erzielte 2009 bei einem Umsatz von 15,7 m€ (2008: 8,8 m€) ein EBIT in der Höhe von 1,1 m€ (2008: 0,9 m€).

SK Rosenbauer produziert Feuerwehrrfahrzeuge und Aufbauten für Hubrettungsgeräte, die nach Hongkong, Singapur und in die umliegenden Länder geliefert werden. Der Umsatz betrug im Berichtsjahr 15,4 m€ (2008: 8,6 m€). Eskay Rosenbauer vertreibt Löschfahrzeuge

auf dem lokalen Markt und erzielte im abgelaufenen Jahr einen Umsatz von 1,0 m€ (2008: 1,5 m€).

## FINANZ-, VERMÖGENS- UND KAPITALSTRUKTUR

Die Finanzierungsstrategie des Unternehmens ist seit Jahren nach konservativen Grundsätzen ausgerichtet, die der Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang einräumen.

Trotz mehrerer bedeutender Akquisitionen seit dem Börsengang im Jahr 1994 hat Rosenbauer keinen Goodwill in der Bilanz ausgewiesen. Somit ist kein Risiko einer möglichen Wertminderung auf einen vorhandenen Goodwill gegeben.

Durch nachhaltige Geschäftsbeziehungen mit mehreren Banken – die über ein ausgezeichnetes Rating verfügen – wird die Erhaltung der hohen Finanzkraft des Unternehmens gesichert. Jährliche Ratinggespräche sowie ein offener Dialog mit den Banken unterstreichen die gute Bonität der Rosenbauer International AG und stellen ein wichtiges Mittel zur Sicherung der Liquidität dar. Trotz des organischen Wachstums verfügt Rosenbauer auch weiterhin über einen ausreichenden Finanzierungsrahmen.

Branchenbedingt ist die Bilanzstruktur der Rosenbauer International AG zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus einer mehrmonatigen Durchlaufzeit der in Fertigung befindlichen Fahrzeuge.

Die Bilanzsumme erhöhte sich gegenüber dem Vorjahr um 20 % auf 206,7 m€ (2008: 171,6 m€). Diese Erhöhung ist im Wesentlichen auf das organische Wachstum des Unternehmens zurückzuführen. Die Kapazitätserweiterungen an den Standorten Leonding und Neidling bedingten erneut einen Anstieg der Investitionen in Sachanlagen von 9,0 m€ auf 12,7 m€ und überstiegen damit auch die laufenden Abschreibungen von 4,3 m€ (2008: 3,5 m€).

Im Berichtsjahr 2009 wurde das Gründungskapital des - gemeinsam mit dem Miteigentümer und Geschäftsführer der Rosenbauer Española - gegründeten Joint Venture Rosenbauer Ciansa S.L. in Höhe von 1,5 m€ einbezahlt. Die neue Produktionsgesellschaft hat ihren Sitz in Linares, 300 km südlich von Madrid, und wird zu je 50 % von den beiden Eigentümern gehalten. Sie wird die komplette spanische Produktion übernehmen. Die Bauarbeiten für das neue Produktionswerk haben im ersten Quartal 2010 begonnen, die Inbetriebnahme ist mit Jahresende 2010 geplant. Der bisherige Fertigungsstandort, der zur Gänze im Besitz des spanischen Gesellschafters stand, wird aufgelassen.

Aufgrund des weiterhin hohen Auslieferungsvolumens im laufenden Jahr stiegen die Vorräte um 21 % auf 81,0 m€ (2008: 66,9 m€). Die Erhöhung ist vor allem auf Fahrgestelle für die Fertigung im ersten Quartal 2010 zurückzuführen, die bereits vor dem Bilanzstichtag von den Fahrgestelllieferanten angeliefert wurden..

Die Erhöhung des Forderungsstandes von 57,5 m€ (2008: 45,6 m€) resultiert unter anderem aus verspäteten Zahlungseingängen zum Bilanzstichtag.

Die Eigenmittelausstattung blieb im Geschäftsjahr 2009 mit 82,8 m€ (2008: 84,0 m€) auf dem Niveau des Vorjahres. Die Eigenkapitalquote blieb wegen der gestiegenen Bilanzsumme mit 40 % unter dem Vorjahreswert (2008: 49 %).

Die Rückstellungen stiegen aufgrund der Bildung der Rückstellung für das anhängige Kartellverfahren von 29,7 m€ auf 48,6 m€. Die zur Finanzierung des hohen Produktionsvolumens benötigten Verbindlichkeiten stiegen von 57,9 m€ auf 75,2 m€.

Der Netto-Geldfluss aus der laufenden Geschäftstätigkeit erhöhte sich im Jahr 2009 aufgrund von höheren Verbindlichkeiten aus Lieferungen und Leistungen gegenüber verbundenen Unternehmen sowie höheren sonstigen Verbindlichkeiten von -0,1 m€ auf 23,2 m€. Der Netto-Geldfluss aus der Investitionstätigkeit hingegen fiel insbesondere durch einen Rückgang der Darlehensverbindlichkeiten gegenüber verbundenen Unternehmen von 0,2 m€ auf -20,9 m€. Der Netto-Geldfluss aus der Finanzierungstätigkeit betrug -3,0 m€ (2008: -4,4 m€). In Summe betrug die Veränderung des Finanzmittelbestandes -0,7 m€ (2008: -4,3 m€).

## INVESTITIONEN

Die Investitionstätigkeit konzentrierte sich 2009 auf die Fertigstellung des Ausbaus in Leonding. Der gesamte Investitionsaufwand stieg 2009 auf 12,3 m€ (2008: 9,0 m€). Der größte Teil davon entfiel auf die Erweiterung der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität (57 %). 37 % wurden für Ersatzinvestitionen und Behördenvorschreibungen, 6 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines nachhaltigen Wachstums entsprechend. Die Abschreibungen der Rosenbauer International AG erhöhten sich im Berichtsjahr aufgrund der verstärkten Investitionstätigkeit auf 4,1 m€ (2008: 3,5 m€).

### Kapazitätsausbau Standort Leonding

Die im September 2008 begonnene Standorterweiterung in Leonding wurde Mitte 2009 abgeschlossen. Der Neubau umfasst auf rund 3.000 m<sup>2</sup> eine weitere Produktionshalle, ein modernes Service- und Kundenzentrum sowie zusätzliche Büroflächen. Die Liegenschaft erstreckt sich heute über eine Fläche von rund 85.000 m<sup>2</sup>, davon sind rund 30.000 m<sup>2</sup> bebaute Flächen.

Vier zusätzliche Montagelinien wurden in der neuen Fertigungshalle eingerichtet. Insgesamt lässt sich die Leondinger Produktion dadurch um bis zu 200 Fahrzeuge pro Jahr in Modulbauweise erhöhen. Das neue Service- und Kundenzentrum verfügt nunmehr über fünf Übergabestationen und modernste Infrastruktur für Fahrzeugpräsentation und -abnahme.

Das Gebäude wurde auf dem Gelände des bisherigen Mitarbeiterparkplatzes errichtet. Als Ersatz wurde für die Mitarbeiter auf einem gepachteten Nachbargrundstück ein neuer Parkplatz mit rund 50 % mehr Stellplätzen errichtet.

Das gesamte Investitionsvolumen der Standorterweiterung betrug rund 7,0 m€, wovon 4,1 m€ in der Berichtsperiode angefallen sind.

### Büroflächenerweiterung im Projekt- und Konstruktionsbereich

Aufgrund des starken Wachstums im internationalen Fahrzeuggeschäft wurde eine Vergrößerung der Büroflächen für die Projektabwicklung und Konstruktion notwendig. Dazu wurde im südlichen Gebäudetrakt eine Aufstockung um 208 m<sup>2</sup> vorgenommen, womit 14 zusätzliche Arbeitsplätze geschaffen wurden. Das Gesamtvolumen dieser Investition betrug 0,4 m€.

### **Investitionen in die Fertigung Leonding**

Als Ersatz für eine Maschine aus dem Jahr 1991 wurde in der Berichtsperiode um 0,8 m€ ein modernes Bearbeitungszentrum angeschafft. Die Maschine ermöglicht eine Fünfseiten-Bearbeitung von Gussteilen und damit einen maximalen Grad an Fertigstellung in einer Aufspannung. Durch die hohe Eilganggeschwindigkeit und deutlich verringerte Nebenzeiten ist das neue Bearbeitungszentrum um rund 35 % leistungsfähiger als das Vorgängermodell.

### **Ausbau Standort Neidling**

Neidling in Niederösterreich ist das Kompetenzzentrum für Fahrzeuge bis 11 t Gesamtgewicht, für Innenausbauteile wie Drehfächer oder Auszüge sowie für das Rosenbauer Halterungsprogramm. Seit 2007 läuft ein, auf mehrere Etappen angelegtes Ausbauprogramm, mit dem die Standortkapazitäten um bis zu 50 % erhöht werden. Im Berichtsjahr wurden der Standort um eine Werkshalle erweitert, und zwei neue Stellplätze für den Service eingerichtet. Weiters wurde mit dem Bau einer neuen Lackieranlage begonnen, die Mitte des Jahres fertig gestellt wird. Das in der Berichtsperiode angefallene Investitionsvolumen für das Ausbauprogramm betrug 2,0 m€.

## **FORSCHUNG UND ENTWICKLUNG**

In der Berichtsperiode wurde in der Rosenbauer International AG 6,6 m€ (2008: 5,1 m€) in Forschung und Entwicklung investiert. Das sind 3,4 % (2008: 3,1 %) der relevanten Nettoerlöse der Eigenproduktion.

Rosenbauer ist mit seinen ständigen Neuentwicklungen eines der innovativsten Unternehmen der Branche. Die Basis dafür ist ein systematisches Innovationsmanagement im Haus, das alle Mitarbeiter mit einbezieht. Zur Unterstützung wurden an mehreren Standorten Innovationsteams eingerichtet, welche die kreativen Ideen der Mitarbeitern und aus anderen Quellen aufnehmen, evaluieren und weiterverfolgen. Die besten werden schließlich an Projektteams weitergeleitet und von diesen bis zur Markt- bzw. Serienreife entwickelt.

Einen entscheidenden Anteil an der Innovationsstärke des Unternehmens haben jene Mitarbeiter, die selbst bei Feuerwehren tätig sind. Ihre Erfahrungen aus der Einsatzpraxis fließen unmittelbar in die Produktentwicklung mit ein. So wird gewährleistet, dass neue Produkte nicht nur technisch State-of-the-art sind, sondern auch in Bedienung und Ergonomie den Anforderungen der Einsatzkräfte entsprechen.

Im vergangenen Jahr lag der Schwerpunkt der Forschungs- und Entwicklungsarbeit eindeutig auf den Vorbereitungen für die größte europäische Feuerwehrmesse. Die „Interschutz – Der Rote Hahn“ wird alle fünf Jahre in Deutschland veranstaltet und findet vom 7. bis 12. Juni 2010 in Leipzig statt. Alle namhaften Hersteller sind auf dieser Feuerwehrleitmesse vertreten, natürlich auch Rosenbauer.

In der Berichtsperiode wurden zudem folgende Entwicklungen eingeführt:

### **Informationssystem EMEREC**

Gemeinsam mit dem Österreichischen Bundesfeuerwehrverband, der FH OÖ Forschungs- & Entwicklungs GmbH (Research Center Hagenberg), mobilkom austria und Siemens entwickelte Rosenbauer ein Informationssystem zum mobilen Einsatzmanagement. Die Entwicklung und Realisierung des Projektes wurde vom Förderprogramm KIRAS unterstützt. Wichtigstes Ziel des zweijährigen Forschungsprojektes war die Unterstützung der

Führungsarbeit durch bessere Bereitstellung von aktuellen einsatzrelevanten Informationen. Das Forschungsprojekt wurde im September 2009, anlässlich der Eröffnung des neuen Kundenzentrums in Leonding, erstmals der Öffentlichkeit präsentiert. Das Informationssystem EMEREC ist ab 2010 für Feuerwehren erhältlich.

Mit EMEREC werden sowohl statische als auch dynamische Daten (z.B. Videobilder aus einem Tunnel) schnell und zuverlässig in einem leistungsstarken Informationssystem zusammengeführt. Hardwareseitig besteht EMEREC aus mobilen Endgeräten (Tablet PCs), welche mit einer zentralen Datenbank verknüpft sind. Diese versorgen die Feuerwehrkräfte mit den einsatzrelevanten Informationen (geografische Karten, Brandschutzpläne, Alarmpläne, Checklisten, Wasserpläne, Gefahrstoffdatenblätter, Wetterprognosen, Status der verfügbaren Einsatzmittel uvm.). Eine Schnittstellenintegration zu externen Informationssystemen wie z.B. Videosystemen, Wasserleitungsplänen oder Stromleitungsplänen ist ebenso möglich.

Sämtliche Daten werden auf einer ergonomischen Benutzeroberfläche angezeigt und stehen überall am Einsatzort zur Verfügung. Automatische Updates gewährleisten die Aktualität und Qualität der bereit gestellten Informationen.

#### **Rettungstreppe E8000**

Die neue Rosenbauer Rettungstreppe ist eine feuerwehrtechnische Spezialentwicklung zur raschen Evakuierung von Flugzeugpassagieren. Weiters bietet sie Einsatzkräften einen sicheren Zugang ins Flugzeuginnere.

Die Rettungstreppe E8000 eignet sich für jeden, heute gängigen Flugzeugtyp. Über die Haupttreppe werden Einsatzhöhen bis zu 8,30 m erreicht. Auf diesem Niveau liegen die Notausstiege der zurzeit größten Passagierflugzeuge der Welt, wie die Oberdecks des A380 und der Boeing 747. Höchste Sicherheitsstandards und eine optimierte Hochleistungshydraulik sorgen dafür, dass die Haupttreppe in ca. 70 Sekunden vollständig von der Ablageposition bis zur Maximalhöhe ausgefahren wird.

Über das Level Control System (LCS) werden die Türhöhen der verschiedenen Flugzeugtypen vorprogrammiert und im Einsatzfall automatisch angesteuert. Sämtliche Funktionen des Rettungsgerätes können von nur einer Person bedient werden, und zwar sowohl von der Kabine als auch vom Steuerstand der beiden Rettungsplattformen aus. Die Rettungstreppe befindet sich bereits auf den Flughäfen München und Berlin im Einsatz.

#### **Tauchpumpe NAUTILUS 8/1**

Eine Tauchpumpe ist zentraler Ausrüstungsbestandteil jeder Feuerwehr. Sie wird zum Auspumpen überfluteter Keller, Brunnen- und Abwasserschächte bzw. zur Wasserversorgung von Tanklöschfahrzeugen verwendet. Die Initiative zur Entwicklung der neuen Rosenbauer Tauchpumpe geht auf das interne Innovationsmanagement zurück.

Die NAUTILUS 8/1 ist mit nur 30 kg Gesamtgewicht die leichteste Tauchpumpe ihrer Klasse. Neben dem geringen Gewicht sorgen zwei ergonomisch geformte Griffe dafür, dass die Pumpe sowohl von einer Person wie auch zu zweit komfortabel getragen werden kann.

Mit dieser Neuentwicklung bringt Rosenbauer eine neue Klasse von Tauchpumpen auf den Markt. Die NAUTILUS 8/1 basiert auf der bewährten Rosenbauer Pumpentechnologie und verbindet einfachste Bedienung mit perfekter Qualität.

## **INTEGRIERTES MANAGEMENTSYSTEM (IMS)**

Das Integrierte Managementsystem umfasst neben dem Qualitäts- und Umweltmanagement seit 2009 auch den Bereich Arbeits- und Gesundheitsschutz.

Das IMS ist als zentrales Steuerungs- und Ordnungswerkzeug auf der internen Web-Plattform eingerichtet. Die Gestaltung der wichtigsten Unternehmensprozesse wurde nach Managementkriterien ausgerichtet, wodurch Prozessabweichungen frühzeitig erkannt und korrigiert werden können. Die Wechselwirkungen bzw. die Einflüsse der einzelnen Prozesse auf Qualität, Umwelt sowie Arbeitssicherheit werden in einem System von Kennzahlen abgebildet.

Die konsequente Umsetzung der Unternehmenspolitik und Unternehmensziele spiegelt sich nicht zuletzt in der Entwicklung der Qualitätskosten wider. Trotz der hohen Produktionsleistung konnten die Qualitätskosten im Geschäftsjahr 2009 auf dem Niveau der Vorjahre gehalten werden. Sie betragen – bezogen auf die Herstellkosten inklusive Fahrgestelle – 1,42 % gegenüber 1,38 % im Jahr 2008.

In der Berichtsperiode wurde das Integrierte Managementsystem in einem kombinierten Verlängerungs- und Zertifizierungsaudit bestätigt. Alle deutschen und österreichischen Produktionsstandorte sind nun nach ISO 9001:2008 (Qualität) sowie nach ISO 14001:2004 (Umwelt) zertifiziert, Leonding und Neidling erstmals auch nach OHSAS 18001:2007 (Sicherheit).

## **UMWELTMANAGEMENT**

Der Schutz der Umwelt ist für Rosenbauer als weltweit tätiges Produktions- und Handelsunternehmen die Basis für nachhaltiges Wirtschaften. Die kontinuierliche Verbesserung der Umweltbilanz ist daher ein klar deklariertes Unternehmensziel. Das nach ISO 14001:2004 zertifizierte Umweltmanagement ist in das integrierte Managementsystem eingebunden. Es schafft die Voraussetzung für eine kontinuierliche Verbesserung der Umweltbilanz, indem es sämtliche relevanten Prozesse der Umwelt- und Arbeitssicherheit in einem einheitlichen Kennzahlensystem abbildet.

### **Emissionssenkung in der Lackierung**

Bei der Lackierung von Feuerwehrfahrzeugen sind nach wie vor lösemittelhaltige Lacksysteme erforderlich. Lacke auf Wasserbasis sind nur bedingt einsetzbar, da die schaubasierten Löschmittel Inhaltsstoffe aufweisen, die Wasserlacke zersetzen können. Durch eine permanente Optimierung der Lackierprozesse gelingt es, die Lösemittelanteile immer weiter zu reduzieren und damit zur Schonung der Umwelt beizutragen.

### **Mehrjährige Gebäudesanierung**

Sowohl am Fertigungsstandort Leonding als auch in Luckenwalde läuft ein mehrjähriges Gebäudesanierungsprogramm. Dächer und Außenfassaden werden erneuert sowie entsprechende Dämmmaßnahmen und Beleuchtungskonzepte umgesetzt, um die Energieeffizienz der Gebäude zu erhöhen.

## RISIKOMANAGEMENT

Für Rosenbauer ist das Risikomanagement ein grundlegender Baustein des Managementsystems. Es trägt entscheidend dazu bei, Chancen und Risiken frühzeitig zu erkennen und geeignete Maßnahmen zu ergreifen.

Rosenbauer ist global aufgestellt und weltweit tätig. Daher müssen die zu erwartenden Chancen und Risiken konsequent abgewogen werden. Ziel des Risikomanagements ist es, möglichst angemessene und beherrschbare Risiken zu übernehmen und damit verantwortungsvoll umzugehen.

Die Grundsätze und Vorgehensweisen des Risikomanagements sind in einer konzernweiten Risikostrategie festgelegt. Funktionsfähigkeit und Wirksamkeit der Risikoerfassung und -überwachung werden in einer jährlichen Bilanzausschusssitzung behandelt.

Das Risikomanagement greift grundsätzlich auf die im Unternehmen vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Die kontinuierliche Identifizierung, Bewertung und Steuerung von Risiken ist daher integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Im Kern besteht das Risikomanagement aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,
- dem zentralen Risikomanagementbeauftragten, der in den einzelnen Geschäftsbereichen und operativen Einheiten von den Risikoverantwortlichen unterstützt wird,
- der Risikoerfassung und -bewertung in den einzelnen Bereichen,
- der Reportingstruktur und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Die unmittelbare Verantwortung für das Risikomanagement trägt die Geschäftsleitung der jeweiligen operativen Einheit. Auf dieser Ebene erfolgen auch die regelmäßige Behandlung der Risikothemen sowie die jährliche Risikoinventur. Die Gesamtverantwortung für das operative Risikomanagement liegt beim Vorstand. Die Ergebnisse der Risikoinventur werden vom zentralen Risikomanagement zusammengefasst und jährlich im Bilanzausschuss mit dem Aufsichtsrat diskutiert.

Ein wesentliches Element der laufenden Überwachung der wirtschaftlichen Risiken stellt das Berichtswesen dar. Durch konsequente Umsetzung können nicht nur etwaige Risikopositionen, sondern auch Chancen frühzeitig erkannt und gezielt wahrgenommen bzw. optimiert werden. Die operative Umsetzung des Risikomanagements erfolgt durch die Interne Revision.

### Branchen- und unternehmensspezifische Risiken

Rosenbauer begegnet den maßgeblichen Branchenrisiken mit technologischem Vorsprung, permanenten Innovationen, Effizienzsteigerung der Prozesse und verstärkten Aktivitäten auf neuen Märkten. Die Risikolandschaft wird geprägt von einer wachsenden Wettbewerbsintensität in der Feuerwehrbranche. Dazu kommt die zuletzt rezessive Entwicklung der Weltkonjunktur, die zu einer Verknappung der öffentlichen Haushalte geführt hat. Positiver Einflussfaktor ist die unzureichende Infrastruktur in aufstrebenden Regionen.

Auswirkungen der internationalen Wirtschaftskrise waren im Berichtsjahr in einzelnen Feuerwehrmärkten bereits erkennbar. Das davon ausgehende Risiko blieb allerdings gering,

zumal sich konjunkturelle Einbrüche immer erst mit einer zeitlichen Verzögerung auf die Branche auswirken. Weiters ist die Entwicklung der verschiedenen Feuerwehrmärkte abhängig davon, in welcher Form die Finanzierungsmittel zur Beschaffung von Fahrzeugen und Ausrüstung bereitgestellt werden. Stornierungen von Aufträgen kommen aufgrund der überwiegend öffentlichen Abnehmer nur in Ausnahmefällen vor.

Zur Absicherung eines nachhaltigen Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Zu den neun Produktionsstandorten auf drei Kontinenten hat das Unternehmen ein weltweites Vertriebsnetz aufgebaut. Damit konnte eine Marktposition erreicht werden, die es ermöglicht, Absatzschwankungen in einzelnen Märkten auszugleichen.

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, sind in der Regel nicht zu vermeiden. Durch politische Krisen und allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt werden.

Die jährliche Businessplanung wird von der mehrjährigen Konzernstrategie abgeleitet und umfasst einen nach Geschäftsbereichen gegliederten Zielkatalog, der als Steuerungsinstrument dient. Durch diese Systematik können eventuelle strategische Risiken frühzeitig erkannt bzw. weitgehend vermieden werden.

### **Betriebliche Risiken**

Die Produktionstätigkeit bedingt eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge der sich verkürzenden Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit zunehmende Bedeutung zu.

Aufgrund der guten Auftragsentwicklung des Jahres 2009 sind die Rosenbauer Produktionsstätten auch im Jahr 2010 voll ausgelastet. Sollte sich danach ein Rückgang des Produktionsvolumens ergeben, ist Rosenbauer vorbereitet. So können mit kurzfristig zu setzenden Maßnahmen Einbrüche gut abgefedert werden. Durch den Abbau von Leasingmitarbeitern kann das Produktionsvolumen zurückgefahren werden, ohne Stammpersonal reduzieren zu müssen.

Weiters hat Rosenbauer in den letzten Jahren verstärkt im Konzernverbund gefertigt und Fertigungsaufträge aus Kapazitätsgründen an externe Partner vergeben. Durch Umschichtung dieses Volumens können gegebenenfalls Veränderungen in der Auslastung abgefedert werden. Damit sollte es möglich sein, das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in überschaubaren Grenzen zu halten.

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Durch die Standardisierung von Bauteilen und Komponenten und die Diversifizierung der Lieferantenstruktur wird diesen Risiken entgegengewirkt. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner regelmäßig auditiert. Dadurch kann das Risiko von Produktionsausfällen deutlich reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zulieferrisiken aus möglichen Insolvenzen infolge der aktuellen Wirtschaftskrise können allerdings nicht vollständig ausgeschlossen werden.

Die Rohstoffnachfrage an den Weltmärkten ist in der Berichtsperiode weiter zurückgegangen. Damit verbunden war ein Rückgang der Rohstoffpreise. Rosenbauer hat auf den

stark reduzierten Aluminiumpreis mit längerfristigen Rahmenverträgen reagiert und sich damit bis Ende 2010 einen günstigen Einkaufspreis gesichert.

Da Rosenbauer als vorwiegendes Montageunternehmen keine oder nur geringe Prozessenergie benötigt, spielen Energiekosten eine untergeordnete Rolle.

Darüber hinaus werden Ertragsrisiken, die sich aufgrund von Störungen in der Produktion ergeben könnten, durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht zusätzlich für Kosten im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmfehler sowie externe Einflüsse verfälscht oder zerstört werden können. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenskannern, Firewall-Systemen sowie strukturierten Zugangs- und Zugriffskontrollen begegnet.

In der Berichtsperiode bestanden keine wesentlichen Rechtsansprüche. Im Mai 2009 wurden über Antrag des deutschen Bundeskartellamtes die namhaften Hersteller von Feuerwehrfahrzeugen in Deutschland unter dem Verdacht wettbewerbswidriger Absprachen einer Durchsuchung unterzogen. Nach eingehender Beurteilung des laufenden Verfahrens hat das Management nach Beratung mit den Anwälten entschieden, im Jahr 2009 eine Rückstellung in der Höhe von 15,0 m€ zu bilden. Eine Entscheidung der Bundeskartellbehörde wird im Laufe des Geschäftsjahres 2010 erwartet.

Umweltrisiken sowie Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind aufgrund der Art der Fertigung sowie der Vielzahl an Anbietern von untergeordneter Bedeutung.

### **Produkttrisiken**

Rosenbauer lebt ein konsequentes Qualitätsmanagement zur Vermeidung von Produkthaftungsfällen. Trotz modernster Entwicklungsmethoden und ständiger Verbesserung und Kontrolle der Produktqualität können diese allerdings nicht gänzlich ausgeschlossen werden. Zur Minimierung des – vor allem im angloamerikanischen Raum – möglichen monetären Risikos wird im gesamten Unternehmen das Instrument der Produkthaftpflichtversicherung eingesetzt.

Um Fehlentwicklungen zu vermeiden, wird in der Produktentwicklung eng mit den Feuerwehren zusammengearbeitet. Ein Expertenteam aus Mitarbeitern des Innovations- und Produktmanagements, aus Fertigung, Vertrieb und Controlling gibt die Richtung im Entwicklungsprozess vor. Dabei wird im Rahmen einer vorgegebenen Technologie-Roadmap auf Marktanalysen und Wirtschaftlichkeitsüberlegungen zurückgegriffen.

### **Personelle Risiken**

Personalrisiken ergeben sich im Wesentlichen durch die Fluktuation von Mitarbeitern in Schlüsselpositionen sowie bei der Beschaffung, Entwicklung und Freisetzung von Personal. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entlohnungssystem sind die zentralen Instrumente bei Rosenbauer, um qualifizierte und motivierte Mitarbeiter an das Unternehmen zu binden.

### **Finanzwirtschaftliche Risiken**

Einer soliden Finanzbasis kommt gerade in einer Wirtschaftskrise entscheidende Bedeutung zu. Basierend auf der guten Eigenmittelausstattung und der daraus resultierenden Bonität des Unternehmens konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu weiterhin guten Konditionen sichergestellt werden.

Zur Sicherung einer möglichst hohen Unabhängigkeit der Unternehmensfinanzierung wird diese von mehreren Banken gewährleistet. Darüber hinaus führt das Finanzmanagement jährlich mit den betreuenden Banken Ratinggespräche, aus denen die Position des Unternehmens auf dem Finanzmarkt abgeleitet wird.

Zins- und Währungsrisiken wird durch regelmäßige, intensive Beobachtung eines Bündels an Einflussfaktoren sowie den Einsatz von entsprechenden Absicherungsinstrumenten begegnet. Die aus der Veränderung von Zinssätzen und Währungskursen entstehenden operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Sicherung von Risiken, nicht aber zu Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

Kreditrisiken, die sich aus Zahlungsausfällen ergeben können, werden gering eingeschätzt, da der überwiegende Anteil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen und wirtschaftlichen Risiko werden zur Absicherung der Risiken in der Regel staatliche und private Exportversicherungen in Anspruch genommen.

### **Beurteilung des Gesamtrisikos**

Aus der Analyse der derzeit erkennbaren Einzelrisiken sind keine Anhaltspunkte ersichtlich, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Unternehmens gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet sind. Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, die von Markt und Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen.

Durch die schwierig einzuschätzenden Auswirkungen der globalen Finanz- und Wirtschaftskrise auf die Feuerwehrbranche ist ab 2010 mit einer reduzierten Wachstumsdynamik zu rechnen, die ab 2011 umsatzwirksam werden könnte.

### **Internes Kontrollsystem (IKS)**

Mit dem Unternehmensrechtsänderungsgesetz (URÄG) 2008 wurde die 8. EU-Richtlinie in österreichisches Recht übernommen. Nach diesem Gesetz müssen kapitalmarktorientierte Gesellschaften im Lagebericht neben dem Risikomanagement nunmehr auch die wichtigsten Merkmale des IKS im Hinblick auf den Rechnungslegungsprozess darstellen.

Rosenbauer hat daher Mitte 2009 begonnen, die internen Kontrollprozesse rund um die Rechnungslegung zu analysieren und zu dokumentieren. Anlässlich des Prüfungsausschusses (Audit Committee) im März 2010 wurden die bisherigen Ergebnisse dem Aufsichtsrat zur Beurteilung vorgelegt und eingehend diskutiert. Die konzernweite Dokumentation der internen Kontrollsysteme wird mit Ende 2010 abgeschlossen sein. Die Konzernrevision wird im Rahmen der laufenden Prüfungstätigkeit die Prozesse evaluieren und deren Einhaltung überprüfen.

Eine wichtige Basis des IKS bei Rosenbauer stellen die Richtlinien dar, die laufend ergänzt werden. Dazu kommen die im Management-System verankerten Prozessdarstellungen, die durch eine Vielzahl von Richtlinien und Arbeitsanweisungen ergänzt werden.

Das Kontrollumfeld des Rechnungslegungsprozesses ist durch eine klare Aufbau- und Ablauforganisation gekennzeichnet. Sämtliche Funktionen sind eindeutig Personen (z.B. in Finanzbuchhaltung oder Controlling) zugeordnet. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen alle fachlichen Voraussetzungen.

Bei allen rechnungslegungsrelevanten Prozessen wird, soweit es die Größe des Unternehmens und die damit vorhandenen Kapazitäten zulassen, grundsätzlich auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standard-Software, welche gegen unbefugte Zugriffe geschützt ist.

Auf den Rechnungslegungsprozess bezogen sind wesentliche Bilanzierungs- und Bewertungsansätze in einem Konzernhandbuch, das laufend aktualisiert wird, festgehalten und zwingend von den lokalen Einheiten umzusetzen.

Weiters werden Vollständigkeit und Richtigkeit von Daten des Rechnungswesens regelmäßig anhand von Stichproben und Plausibilitätsprüfungen sowohl manuell als auch EDV-unterstützt überprüft. Daneben erfolgen regelmäßige analytische Prüfungen im Rahmen des konzernweiten Controllings und des Treasury. Auf Basis detaillierter wöchentlicher, monatlicher und quartalsmäßiger Finanzberichte werden Abweichungen in der Ertrags- und Vermögenslage von Plan- und Vorjahreswerten identifiziert und analysiert.

Dieses ausgeprägte Regelungs- und Berichtssystem enthält neben den prozessorientierten Rahmenbedingungen vor allem ablaforientierte Maßnahmen, die von sämtlichen betroffenen Einheiten umgesetzt bzw. eingehalten werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen, die Kontrolle der Einhaltung des Rosenbauer Regelungssystems erfolgt durch die Interne Revision im Rahmen der periodischen Prüfung der jeweiligen Bereiche.

## **BESCHAFFUNG, LOGISTIK UND PRODUKTION**

Eine der Hauptaufgaben im abgelaufenen Jahr war die Anpassung von Produktion und Logistik an das weiter gestiegene Auftragsvolumen. Die bedarfsgerechte Versorgung der Fertigungseinheiten spielte eine wichtige Rolle bei der Sicherung eines reibungslosen Produktionsablaufes.

Das Einkaufsvolumen an Produktionsmaterialien und Handelswaren betrug in der Berichtsperiode 239,2 m€ (2008: 201,6 m€). Dies entspricht einem 74%igen Anteil an den Umsatzerlösen und ist auf das branchenspezifisch hohe Zukaufsvolumen zurückzuführen.

87 % des Einkaufsvolumens der Rosenbauer International AG werden in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA. Den größten Anteil am Einkaufsvolumen haben die Fahrgestelle für Feuerwehrfahrzeuge. Die Hauptlieferanten der Fahrgestelle sind Mercedes Benz und MAN.

Angesichts der hohen Zahl an verschiedenen Zukaufteilen stellt die Qualität der Lieferantenbasis einen wichtigen Erfolgsfaktor dar. Entsprechend sorgfältig werden die Lieferanten evaluiert und ausgewählt. Daher setzt Rosenbauer verstärkt auf eine enge und partnerschaftliche Zusammenarbeit mit den Lieferanten.

Die Wirtschaftskrise wird auch im Jahr 2010 nicht ohne Folgen für die Zulieferbetriebe der Feuerwehrbranche bleiben. Das internationale Beschaffungsmanagement orientiert sich daher verstärkt am Aufbau zusätzlicher Lieferanten, um kurzfristigen Ausfällen besser begegnen zu können.

### **Rohstoffpreise**

Durch eine konsequente Einkaufspolitik gelingt es schon seit Jahren, massive Preisspitzen beim Zukauf von Rohstoffen zu glätten. In der Berichtsperiode reduzierten sich die Preise der beiden wichtigsten Rohstoffe – Aluminium für den Aufbau und Kunststoffe für Tanks und Verkleidungen. Bei der Beschaffung von Aluminium hat sich Rosenbauer die günstigen Einkaufspreise durch längerfristige Rahmenverträge bis Ende 2010 gesichert.

### **MITARBEITER**

Die Mitarbeiter in Entwicklung und Produktion, Vertrieb und Verwaltung sind ein entscheidender Erfolgsfaktor bei der Umsetzung der Rosenbauer Strategie rund um den Globus. Kontinuität in der Personalpolitik und langjährige Mitarbeiterbindung sind für Rosenbauer als mehrheitlich im Familienbesitz stehendes Unternehmen von größter Bedeutung.

Die Rosenbauer Unternehmenskultur ist von denselben Werten geprägt wie die der Feuerwehren: Hilfsbereitschaft, Kameradschaft, Zuverlässigkeit. Der vertrauensvolle Umgang im Haus führt zu einer starken Identifikation der Mitarbeiter mit dem Unternehmen. Teamwork auf allen Ebenen hat entscheidend dazu beigetragen, dass das ambitionierte Lieferprogramm 2009 selbst unter Termindruck erfolgreich bewältigt werden konnte.

Zum Jahresende 2009 beschäftigte die Rosenbauer International AG insgesamt 867 Mitarbeiter (2008: 817). Das sind 50 mehr als im Vorjahr. Vor allem in der Fertigung und in den produktionsnahen Bereichen wurde die Personalstärke erhöht.

Die Gesamtzahl gliedert sich in 445 Arbeiter (2008: 425), 336 Angestellte (2008: 312) und 86 Lehrlinge (2008: 80). Zusätzliche Beschäftigung schuf das Unternehmen auch über den Einsatz von 245 Leiharbeitskräften (2008: 165).

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2009 bei 37,5 Jahren (Arbeiter) bzw. 38,5 Jahren (Angestellte). Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug bei Arbeitern 12,3 und bei Angestellten 12,8 Jahre; die niedrige Fluktuationsrate bei Angestellten und Arbeitern von 1,1 % ist ein Maßstab für die Stabilität des Unternehmens als Arbeitgeber.

### **Aus- und Weiterbildung**

Die Qualifikation der Mitarbeiter stellt ein zentrales Element des Personalmanagements dar. Die externen Aufwendungen für Aus- und Weiterbildung stiegen im abgelaufenen Jahr auf 391,0 t€ (2008: 364,0 t€) und haben sich damit gegenüber dem Vorjahr um 7,4 % erhöht.

Rosenbauer bietet ein breites Ausbildungsprogramm von internen und externen Weiterbildungsveranstaltungen. Dieses reicht von Sprachschulungen über Technikertrainings, Sicherheitsschulungen, EDV-Kursen bis hin zu Seminaren zur Verbesserung von Teamarbeit und sozialer Kompetenz sowie Persönlichkeitstrainings.

### **Gesicherter Nachwuchs**

Rosenbauer bildet laufend eine hohe Anzahl an jungen Menschen in verschiedenen modernen Berufen aus. Allein in Österreich standen im Berichtsjahr 86 Lehrlinge in Ausbildung. Sie konnten so begehrte Berufe wie Maschinenbautechniker, Mechatroniker, Elektroanlagentechniker, Zerspanungstechniker und Konstrukteure erlernen. Im kaufmännischen Bereich bietet Rosenbauer die Ausbildung zum Industrie- und Bürokaufmann, IT-Spezialisten oder Einkäufer. In einem speziellen Traineeprogramm können sich die jungen Mitarbeiter nach dem Lehrabschluss zu universell einsetzbaren Fachkräften weiterqualifizieren.

Zur Erhöhung der Motivation wurde die Erfolgsbeteiligung für Mitarbeiter, auch für Lehrlinge, eingeführt. Sie ergänzt das bestehende, ergebnisorientierte Entgeltsystem und unterstreicht den hohen Stellenwert der Nachwuchsausbildung im Haus. Damit besteht eine einheitliche Entgeltsystematik vom Management bis zum Lehrling.

Die praktische Grundausbildung in den gewerblichen Berufen der Lehrlinge findet seit Herbst 2009 in der neuen Rosenbauer Lehrwerkstätte statt. Sie wurden im Zuge des jüngsten Standortausbaus in Leonding errichtet und verfügt unter anderem über eigene Starkstrom-, Pneumatik- und Hydraulikarbeitsplätze. Im angeschlossenen, ebenfalls neuen EDV-Schulungsraum erfolgt die theoretische Ausbildung in der Maschinenprogrammierung. In diesem Raum finden auch Arbeitssicherheitstrainings statt.

### **Mitarbeitergespräch erweitert**

Das Mitarbeitergespräch ist ein bewährtes Instrument der Rosenbauer Personalpolitik. Es wird in allen österreichischen Gesellschaften konsequent angewendet. Im Berichtsjahr wurden die neuen Führungsgrundsätze in die Bewertungssystematik eingebunden.

Die neuen Führungsgrundsätze sind eine Ergänzung zum Leitbild und zur Unternehmenspolitik. Sie wurden vom Führungskreis im Frühjahr 2009 erarbeitet und legen fest, nach welchen Grundsätzen der Umgang mit den Mitarbeitern gepflegt werden soll. Neben dem Verhalten des Mitarbeiters wird nun im Mitarbeitergespräch auch explizit das Führungsverhalten der Vorgesetzten abgefragt und durch den Mitarbeiter bewertet. Zur Erhebung der Qualität des Umganges miteinander und der Mitarbeiterzufriedenheit werden die Daten anonymisiert und in einem jährlichen Klimaindex zusammengefasst. Die selbstständige Arbeitsgestaltung sowie die Zusammenarbeit mit Vorgesetzten und Kollegen werden dabei seit Jahren besonders positiv bewertet.

### **Gesundheit und Arbeitssicherheit**

In der Konzernzentrale in Leonding wurde im Berichtsjahr erstmalig für alle Mitarbeiter eine Gesundheitsvorsorgeuntersuchung angeboten. Sie umfasste auch eine intensive medizinische Beratung und wurde von vielen Mitarbeitern in Anspruch genommen. Jeder Teilnehmer bekam seinen persönlichen Gesundheitspass, der bei weiteren Vorsorgeuntersuchungen fortgeschrieben werden kann. Weiters wurde ein Programm gestartet, das jeden Arbeitsplatz hinsichtlich Arbeitssicherheit und Schutzmaßnahmen evaluiert. Je nach Bedarf werden unter anderem individuell angepasste Schutzbrillen, Gehörschutz oder Gesundheitsschuhe zur Verfügung gestellt.

**KVP und Teamarbeit**

Ziel des kontinuierlichen Verbesserungsprozesses „KVP“ bei Rosenbauer ist nicht nur die Verbesserung der betrieblichen Abläufe, sondern der gesamten Unternehmenskultur. Dahinter steht die Überzeugung, dass die Verbesserungsvorschläge und deren Umsetzung durch die Mitarbeiter ein entsprechendes Klima im Unternehmen maßgeblich fördern. Das 2002 gestartete Projekt setzte sich im Berichtsjahr mit 40 Teams und insgesamt über 500 Mitarbeitern fort. Insgesamt wurden bislang über 1.500 Ideen erfolgreich umgesetzt. Der Nutzen des Jahres 2009 entsprach einem Einsparungseffekt von rund 0,7 m€.

**Modernes Arbeitszeitmanagementsystem**

Zur besseren Handhabung von Produktionsschwankungen wurde das bestehende Gleitzeitmodell um ein großzügiges Ansparkkonto erweitert. Damit konnte die Flexibilität im Fertigungsbereich deutlich erhöht werden. Weiters wurde im Berichtsjahr ein neues, workflow-unterstütztes System zur Verwaltung des persönlichen Zeitkontos eingerichtet. Jeder Mitarbeiter kann nun selbst sein Zeitkonto führen sowie Arbeitszeitanträge stellen, die vom Vorgesetzten und von der Personalabteilung über das System bearbeitet werden.

Teamarbeit auf allen Ebenen hat entscheidend dazu beigetragen, das ambitionierte Lieferprogramm des Jahres 2009 trotz des enormen Termindrucks erfolgreich zu bewältigen. Dafür gebührt allen Mitarbeitern Dank und Anerkennung. Der Dank geht auch an die Arbeitnehmervvertretungen der Konzerngesellschaften im In- und Ausland für die konstruktive Zusammenarbeit.

**INFORMATIONEN GEMÄSS § 243a Abs 1 UGB**

1. Das Grundkapital der Rosenbauer International AG beträgt 13,6 m€ und ist geteilt in 6.800.000 auf Inhaber lautende Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen.
2. Es liegen keine Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffend, vor.
3. Am 31. Dezember 2009 hielt die Rosenbauer Beteiligungsverwaltung GmbH 51 % der Anteile an der Rosenbauer International AG. Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,85 % der Anteile an der Rosenbauer International AG.
4. Soweit der Gesellschaft bekannt, gibt es keine Inhaber von Aktien mit besonderen Kontrollrechten.
5. Die Arbeitnehmer üben ihre Stimmrechte direkt aus.
6. In der Satzung der Rosenbauer International AG § 7 Abs. 3 und § 9 Abs. 4 sind die Bestimmungen über die 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.
7. In der 16. ordentlichen Hauptversammlung vom 30. Mai 2008 wurde der Beschluss vom 25. Mai 2007 zum Aktienrückkauf aufgehoben und dafür der Vorstand

- ermächtigt, Aktien nach § 65 Abs. 1 Z 4 und 8 AktG zu erwerben (Rückkauf): „Die Hauptversammlung ermächtigt den Vorstand, auf Inhaber lautende Stückaktien der Rosenbauer International AG zu erwerben, wobei der Anteil der zu erwerbenden und der bereits erworbenen Aktien am Grundkapital mit 10 % begrenzt ist. Die Ermächtigung gilt für eine Dauer von 30 Monaten ab dem Tag dieser Beschlussfassung, somit bis zum 30. November 2010.“
8. Es gibt keine bedeutsamen Vereinbarungen, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden würden.
  9. Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern.

## **NACHTRAGSBERICHT**

Nach dem Bilanzstichtag zum 31. Dezember 2009 sind keine Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt hätten.

## **PROGNOSEBERICHT**

### **Gesamtwirtschaftliche Entwicklung**

Nahezu alle Industrieländer mussten im Jahr 2009 erhebliche Konjunkturrückschläge verkraften. Das globale Bruttoinlandsprodukt 2009 ging zurück und unterbrach die Wachstumsdynamik der Weltwirtschaft.

Für das Jahr 2010 ist mit regional stark unterschiedlichen Entwicklungen zu rechnen, auch wenn sich die Anzeichen einer allgemeinen Bodenbildung verstärkt haben. In den Industriestaaten – und hier insbesondere in Europa – ist davon auszugehen, dass die Erholung langsam über einen mehrere Jahre andauernden Prozess erfolgen wird.

### **Perspektiven auf den Absatzmärkten**

Einzelne Märkte, allen voran die USA als größter Einzelmarkt der Welt, haben bereits mit einer deutlichen Zurückhaltung bei der Auftragsvergabe auf die Wirtschaftskrise reagiert. In anderen Märkten, insbesondere in Deutschland, den erdölproduzierenden Staaten oder den Emerging Markets, sind die Auswirkungen der Wirtschaftskrise auf die Feuerwehrbranche noch nicht spürbar. Das gesteigerte Sicherheitsbedürfnis aufgrund der Katastrophen und Terroranschläge der letzten Jahre, gezielte Konjunkturprogramme sowie wachsende Infrastrukturbedürfnisse haben das Beschaffungsverhalten der öffentlichen Haushalte positiv beeinflusst.

In entwickelten Regionen, wie zum Beispiel in Westeuropa, werden die Beschaffungen in erster Linie über Steuereinnahmen finanziert. Hier ist bei sinkendem Steueraufkommen von einer zeitlichen Verzögerung der Auswirkungen auf die Branche von ein bis zwei Jahren auszugehen.

Das in Bearbeitung befindliche Projektvolumen ist nach wie vor auf hohem Niveau. Zusammen mit dem hohen Auftragsbestand zum Jahresende 2009 ist für das Jahr 2010 eine gute Visibilität gegeben. Die generelle Marktentwicklung des Jahres 2011 ist aufgrund der

gesamtwirtschaftlichen Entwicklung zum derzeitigen Zeitpunkt noch nicht zuverlässig einschätzbar.

### **Internationales Exportgeschäft**

Asien und der arabische Raum sind nach wie vor die beiden Hauptexportregionen des Unternehmens und haben in den letzten Jahren ein starkes Wachstum gezeigt.

Eine Reduktion des Beschaffungsvolumens, wie teilweise in Europa und den USA zu beobachten, ist im internationalen Exportgeschäft bisher noch nicht eingetreten. Das hohe, in Bearbeitung befindliche Projektvolumen lässt auch für 2010 eine zufrieden stellende Auftragsentwicklung erwarten. Legt man die verzögerte Reaktion der Feuerwehrbranche auf konjunkturelle Einbrüche zugrunde, ist mit markanten Auswirkungen auf das Beschaffungsverhalten erst im Jahr 2011 zu rechnen.

Die großen Feuerwehrmärkte China und Indien haben sich auch 2009 positiv entwickelt. Gestützt wurde diese Entwicklung durch das, im Gegensatz zu den entwickelten Industrienationen, weiterhin intakte Wirtschaftswachstum. In beiden Märkten dominieren Kommunalfahrzeuge mit geringem Qualitäts- und Technologieanspruch, die zu niedrigen Kosten vor Ort produziert werden. Für etablierte Hersteller ist daher vor allem der Bereich Sonderfahrzeuge für Flughäfen und Industriebetriebe von Interesse. Hier wird auch in China und Indien ein Technologie- und Qualitätsniveau gefordert, das lokale Hersteller noch nicht darstellen können.

Russland ist einer der größten Feuerwehrmärkte der Welt. In der Vergangenheit wurden allerdings fast nur lokal produzierte Fahrzeuge mit einem vergleichsweise geringen qualitativen und technischen Anspruch beschafft. Nun haben größere Brände mit zum Teil schwerwiegenden Folgen das Sicherheitsbewusstsein im Land deutlich erhöht. Als Konsequenz darauf wurde ein Programm zur Modernisierung der kommunalen Feuerwehren in den größeren Städten gestartet, an dem Rosenbauer aktiv teilnimmt.

Rosenbauer hat diese Entwicklung in den letzten Jahren intensiv beobachtet und 2009 erste Schritte zur Errichtung eines lokalen Produktions-Joint-Ventures gesetzt. Dabei wurden hochwertig ausgerüstete Löschfahrzeuge auf lokal gefertigte Fahrgestelle aufgebaut und an russische Feuerwehren übergeben. Im laufenden Geschäftsjahr ist geplant, die Stückzahlen zu erhöhen, wobei der lokal gefertigte Anteil schrittweise ausgebaut wird.

Um die Auswirkungen der Schwankungen einzelner Märkte zu kompensieren, forciert Rosenbauer den Ausbau des internationalen Vertriebs in jenen Märkten, die künftig ein erhöhtes Beschaffungspotenzial erwarten lassen. Mit dieser Maßnahme wird die globale Präsenz von Rosenbauer weiter ausgebaut und die führende Wettbewerbsposition gefestigt.

Aufgrund der Vielzahl der in Bearbeitung befindlichen Projekte und der verstärkten Vertriebstätigkeit wird trotz der Auswirkungen der Finanz- und Wirtschaftskrise auch 2010 im internationalen Exportgeschäft mit einem zufrieden stellenden Auftragseingang gerechnet.

### **Innovationen und neue Produkte**

Im Juni 2010 findet die größte europäische Feuerwehrmesse und internationale Leitmesse der Branche in Leipzig statt. Auf der „Interschutz - Der Rote Hahn“ treffen sich alle fünf Jahre die renommiertesten Hersteller der Branche. Rosenbauer wird auf dieser Messe wieder eine Reihe neuer Produkte vorstellen. Eine wesentliche Innovation ist die neue Generation der

Fahrzeugbaureihe AT (AluTechnik), mit der Rosenbauer erneut die Benchmark in der Premium-Klasse der kommunalen Löschfahrzeuge setzen wird.

### Investitionen und Kapazitäten

Das starke Wachstum der letzten Jahre hat den Ausbau der Fertigungskapazitäten an fast allen Standorten erforderlich gemacht. Dieses Ausbauprogramm wurde im Berichtsjahr mit der Inbetriebnahme des neuen Montage- und Kundenzentrums in Leonding weitgehend abgeschlossen. 2009 wurde die Errichtung einer neuen Lackierung in Neidling gestartet, die im laufenden Jahr fertig gestellt wird. Das geplante Investitionsvolumen wird damit unter dem Wert der Jahre 2008 und 2009, aber dennoch über dem Niveau der voraussichtlichen Abschreibungen liegen.

### Finanz- und Liquiditätslage

Die Finanzierungsstrategie des Unternehmens ist nach konservativen Grundsätzen ausgerichtet und räumt der Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung absoluten Vorrang ein.

Die bereits im Mai 2009 der Öffentlichkeit bekannt gegebene Untersuchung des deutschen Bundeskartellamtes ist noch anhängig und umfasst alle namhaften Hersteller von Kommunallöschfahrzeugen in Deutschland. Nach eingehender Beurteilung des laufenden Verfahrens hat das Management nach Beratung mit den Anwälten entschieden, im Jahr 2009 eine Rückstellung in der Höhe von 15,0 m€ zu bilden. Eine Entscheidung der Bundeskartellbehörde wird im Laufe des Geschäftsjahres 2010 erwartet.

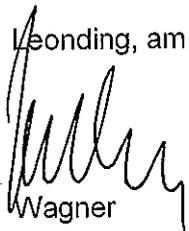
Trotz des organischen Wachstums und der regen Investitionstätigkeit erfolgt die Finanzierung auf einer gesicherten Basis, wobei die Finanzierungsrahmen das benötigte Ausmaß deutlich übersteigen.

### Umsatz- und Ertragslage

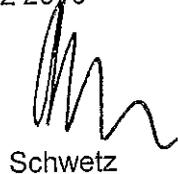
Auf Basis des hohen Auftragsbestandes zum Jahresende 2009 ist eine gute Visibilität für die Vollausslastung der Produktionskapazitäten gegeben. Damit rechnet das Management mit einem weiteren Rekordjahr und somit einer Steigerung des Umsatzes und des operativen Ergebnisses.

Die Kunden entscheiden sich für Rosenbauer, weil sie auf die Qualität und die technische Leistungsfähigkeit vertrauen. Hohes technologisches Know-how und Innovationskraft, kombiniert mit der langjährigen Erfahrung im abwehrenden Brandschutz, stellen die Basis für das weitere Wachstum dar.

Leonding, am 16. März 2010



Wagner



Schwetz



Kastil



Brunbauer