

**We create  
the future.**

# GROUP KEY FIGURES

## Group revenues (in € million)

|      |   |       |
|------|---|-------|
| 2016 |  | 870.8 |
| 2015 |  | 865.4 |
| 2014 |  | 813.8 |

## EBIT (in € million)

|      |   |      |
|------|---|------|
| 2016 |  | 47.0 |
| 2015 |  | 50.6 |
| 2014 |  | 48.4 |

## Order backlog as of Dec 31 (in € million)

|      |   |       |
|------|---|-------|
| 2016 |  | 739.7 |
| 2015 |  | 797.5 |
| 2014 |  | 693.0 |

## Rosenbauer Group

|                                     |           | 2014   | 2015  | 2016  |
|-------------------------------------|-----------|--------|-------|-------|
| Revenues                            | € million | 813.8  | 865.4 | 870.8 |
| EBITDA                              | € million | 61.0   | 64.7  | 63.1  |
| EBIT                                | € million | 48.4   | 50.6  | 47.0  |
| EBIT margin                         |           | 5.9%   | 5.8%  | 5.4%  |
| EBT                                 | € million | 47.3   | 48.2  | 44.0  |
| Net profit for the period           | € million | 36.7   | 36.8  | 34.6  |
| Cash flow from operating activities | € million | (37.1) | 6.5   | 83.4  |
| Investments <sup>1</sup>            | € million | 51.2   | 22.1  | 24.3  |
| Order backlog as of Dec 31          | € million | 693.0  | 797.5 | 739.7 |
| Order intake                        | € million | 845.9  | 905.9 | 816.8 |
| Employees (average)                 |           | 2,800  | 2,969 | 3,312 |
| Employees as of Dec 31              |           | 2,941  | 3,086 | 3,375 |

## Key statement of financial position

|                             |           | 2014  | 2015  | 2016  |
|-----------------------------|-----------|-------|-------|-------|
| Total assets                | € million | 579.9 | 611.8 | 650.6 |
| Equity in % of total assets |           | 34.2% | 37.0% | 37.2% |
| Capital employed (average)  | € million | 341.2 | 437.1 | 470.2 |
| Return on capital employed  |           | 14.2% | 11.6% | 10.0% |
| Return on equity            |           | 24.5% | 22.7% | 18.8% |
| Net debt                    | € million | 154.2 | 191.3 | 171.3 |
| Working capital             | € million | 137.7 | 178.3 | 189.6 |
| Gearing ratio               |           | 77.7% | 84.4% | 70.8% |

## Key stock exchange figures

|                       |               | 2014  | 2015  | 2016             |
|-----------------------|---------------|-------|-------|------------------|
| Closing share price   | €             | 71.5  | 66.6  | 54.2             |
| Number of shares      | million units | 6.8   | 6.8   | 6.8              |
| Market capitalization | € million     | 485.9 | 452.9 | 368.6            |
| Dividend              | € million     | 8.2   | 10.2  | 8.2 <sup>2</sup> |
| Dividend per share    | €             | 1.2   | 1.5   | 1.2 <sup>2</sup> |
| Dividend yield        |               | 1.7%  | 2.3%  | 2.2%             |
| Earnings per share    | €             | 4.0   | 3.3   | 3.5              |
| Price/earnings ratio  |               | 17.9  | 20.2  | 15.5             |

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

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

|            |  |
|------------|--|
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## The future is in good hands with us.

Rosenbauer offers products in the here and now. Secure and fit for purpose. For 150 years, Rosenbauer has always faced forward.

At the “Rosenbauer Fantastic Ideation Day” young creatives and freethinkers were granted the opportunity to give free rein to innovation. Under professional guidance, they developed unusual ideas for firefighting in 2050. Their fantastic creations are quite impressive.

Hands-on solutions for right now and with a clear eye on the future. In the service of customers and shareholders.







# “Fantastic Ideation Day”

Linz, February 15, 2017, 9:00 a.m. 15 young, creative minds meet at the Blue Danube Airport in Linz for Rosenbauer’s Fantastic Ideation Day. The goal of the Fantastic Ideation Day is to come up with innovative ideas for the fire service of the future in 2050. As many off-the-wall ideas as possible. The more fantastic the better.





# Fire Services in 2050

What might the possible duties of fire services be in the future? What will be their challenges in the year 2050? And what about the fire service solutions to meet these challenges?

Talented young minds from Austria and Germany let their imaginations run free for Ideation Day. It is not about developing product ideas, but rather about thinking freely and creatively.







# The Ideation Concept

And how does one come up with fantastic, new ideas? You define the framework: Fire Services in 2050. You create various future scenarios. You invent things utopian and dystopian. For technology, business and society. You develop and choose. You remix and focus. You provoke, select and visualize. And behold: The wealth of ideas is limitless.

Singel  
Gesellschaft

Wirk-  
Kultur

intoduziert  
Ärzte etc automatisch!



Speichert, bewertet  
Einsätze → Daten-  
bank

Einsatzplan  
zu zwei B...

- Katastrophen roboter
- Gefahrenstoff roboter
- Screening roboter
- Lösche roboter



- Entflammung
- Feuer entfachen zwischen  
Singles

Abkürzung  
Ausnahme-  
sationen  
schnellster  
Wuchtweg



öhne  
u

KI nutzen für Fußmarschreis  
Specialkräfte durch KI noch  
Stärker über KI  
KI wählt beliebige Experten (Feuer  
KI sucht Weltweit erfahrene verp  
Puls  
Ahn  
and  
Feuer

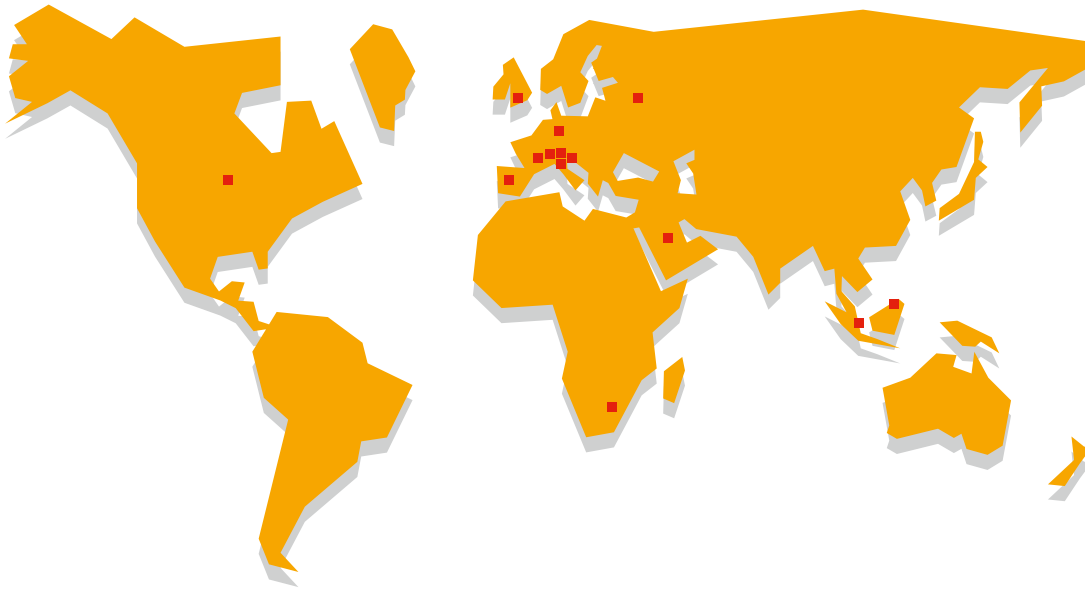
# Limitless Ideas

The burning interest in firefighting has paid off. At the end of the day there are a lot of wild ideas. The young thinkers and visualizers have developed something exciting. The day is capped off by a visit to the plant and a ride on the Rosenbauer PANTHER.

↳ New Roboter  
↳ Screening - Profilerkennung

# GROUP PROFILE

SALES, PRODUCTION AND SERVICE COMPANIES  
ON FOUR CONTINENTS



Rosenbauer is the world's leading manufacturer of systems for firefighting and disaster protection. The company develops and produces vehicles, fire extinguishing systems, equipment and telematics solutions for professional, industrial, plant and volunteer fire services and systems for preventive firefighting. All of the main sets of standards are covered by products manufactured in Europe, the US and Asia. The Group has an active service and sales network in over 100 countries.

The listed family company is in its sixth generation and has served fire departments for 150 years. A strong customer focus, innovative strength and reliability are Rosenbauer's key assets.

**€ 870.8 million**

Revenues up 1%

**3,375**

Employees worldwide

**€ 816.8 million**

Incoming orders down 10%

**€ 83.4 million**

Strong cash flow improvement

# HIGHLIGHTS 2016

## STOCK MARKETS AND ECONOMY

### January 1, 2016

Sound capacity utilization:  
Rosenbauer begins 2016 with  
order backlog of € 797.5 million

### May 20, 2016

Attractive dividend: Annual General  
Meeting resolves increase to € 1.5  
(2014: € 1.2) per share

Appointment renewed: Christian  
Reisinger confirmed on Supervisory  
Board for further five years

Changing chairs: Rainer Siegel  
elected as Deputy Chairman of the  
Supervisory Board

### July 18, 2016

Slowing procurement momentum:  
Falling price of oil weakens demand  
and influences 2016 revenues and  
earnings development

### November 18, 2016



Smart & efficient: New vehicle plant  
in Leonding named by Fraunhofer  
Society as one of Austria's most  
state-of-the-art production facilities

## INTER- NATIONAL

### February 22, 2016

Expansion of presence in Slovenia:  
Acquisition of all shares in the  
long-term sales partner Mi Star

### April 5, 2016

KAEC plant: New production site  
opened in Saudi Arabia

### June 9, 2016

Efficient Technology (ET):  
Rosenbauer presents new, highly  
efficient vehicle series

### July 20, 2016



Hydraulic firefighting and rescue  
platforms: Rosenbauer  
Rovereto manufactures platform  
superstructures in Italy

### September 1, 2016

Assets bundled: Start of Rosenbauer  
Brandschutz GmbH after acquisition  
of G&S Brandschutztechnik AG

### September 30, 2016

New building opened: Rosenbauer  
Schweiz equipped for further  
growth with additional capacity

## RESPON- SIBILITY

### June 22, 2016

Family-friendly: Rosenbauer  
awarded Austrian "Companies for  
Families" prize

### September 15, 2016

Family business with long  
tradition: A reliable partner to fire  
departments for 150 years



Concept Fire Truck: Rosenbauer  
presents concept study for fire truck  
of the future

### December 7, 2016

Rosenbauer donates equipment:  
Gloves and boots for Greek fire  
departments

# FOREWORD FROM THE CEO

**Dear Shareholders,**

2016 was an anniversary year for Rosenbauer, which gave us the opportunity to look back with pride over our 150-year history. The company has always responded to the challenges of the day with vision and innovation, and it has continued on its successful path. 2016 was like a mirror held up to our history: In spite of worsening conditions, the Group remained on course and we were once again able to demonstrate our technology leadership with the Concept Fire Truck.

The biggest challenge of the past year was delays in the handling of major orders due to payments, which had a considerable impact on the planned revenue performance at some Group companies. There was also a significant reduction in global demand for ARFF vehicles due to the postponement of major procurement projects. Temporary adjustments in production capacity were therefore necessitated as of the end of the year.

It is under difficult conditions such as these that the strategy of regional risk diversification that has been pursued for years proves to be the right approach, and an effective one. Thus, losses in 2016 were compensated largely by the strong local performance on the largest fire service markets, the US and Germany, and on key export markets such as China and Japan. Overall, we in the Group even achieved a slight increase in revenues compared to 2015, and our result was almost equal to that of the previous year.

The municipal fire service segment had a very positive year. Innovation, quality, and cost awareness once again proved to be a recipe for success here. The production lines of the AT series were fully utilized, and sales of firefighting helmets led to a new record in revenues. With our innovative top HEROS-titan model taking the lead, more than 60,000 helmets were sold worldwide.

The internationalization of our Group continued in 2016 with the acquisition of the German company G&S Brandschutztechnik and the majority interest in an Italian manufacturer of fire service platforms, which now operates as Rosenbauer Rovereto. The two companies complement our product portfolio in segments with good prospects for growth.



The world is changing rapidly and so is the firefighting world. Current social and technical developments are changing the way fire departments are organized and the technology they use. At Rosenbauer, we not only work on tomorrow's products, we also think about how firefighting technology will develop further in the future. With the Concept Fire Truck presented as part of our 150<sup>th</sup> anniversary celebrations, we provide an answer to this with a vehicle that combines almost all of our thoughts as to what the fire truck of the future might be like. The positive feedback from customers shows that we are on the right track.

I am particularly pleased that Rosenbauer was awarded the Austrian "Companies for Families" award in 2016 for its family-friendly working conditions. In addition to our nursery, the award was bestowed on us in recognition of flexible working hours, part-time work and parental leave solutions, childcare during vacations, and many other measures to help optimize work-life balance.

It is extremely important to us at Rosenbauer to offer our employees the best possible human and family support, even in the face of all the challenges of running a business. After

all, our successes are all thanks to ambitious and well-trained employees who exhibit loyalty to the company even in difficult times, and without whom the good results for 2016 would not have been possible. I would like to take this opportunity to thank them personally.

I would also like to offer you, our shareholders, my warmest thanks for your loyalty. Our dividend policy will remain geared toward continuity, although we also intend to take adequate account of negative effects in the future in view of growing political instability on the international markets and investments in pioneering firefighting vehicles. We will therefore offer the Annual General Meeting a dividend for 2016 at the average level of the previous years.

Sincerely,

A handwritten signature in black ink, appearing to read "Dieter Siegel". The signature is fluid and cursive.

Dieter Siegel

# EXECUTIVE BOARD

**Dieter Siegel, CEO**

*Born 1964*

*Joined Rosenbauer: 2009*

*Date of first appointment: 2011*

*End of current term of office: 2021*

GLOBAL PRODUCT DIVISION

Customer Service

GLOBAL CENTRAL FUNCTIONS

Corporate Development, Human Resources,  
Global Product Management, Global Marketing,  
Sales Administration, Group Communication

**Gottfried Brunbauer, CTO**

*Born 1960*

*Joined Rosenbauer: 1995*

*Date of first appointment: 2000*

*End of current term of office: 2019*

GLOBAL PRODUCT DIVISION

Firefighting & Body Components

GLOBAL CENTRAL FUNCTIONS

Purchase & Logistics, Quality Assurance &  
Management Systems, Technical Functions,  
Technical Information Systems

**Günter Kitzmüller, CFO**

*Born 1961*

*Joined Rosenbauer: 2013*

*First appointment: 2013*

*End of current term of office: 2018*

GLOBAL PRODUCT DIVISIONS

Fire & Safety Equipment, Stationary Fire Protection

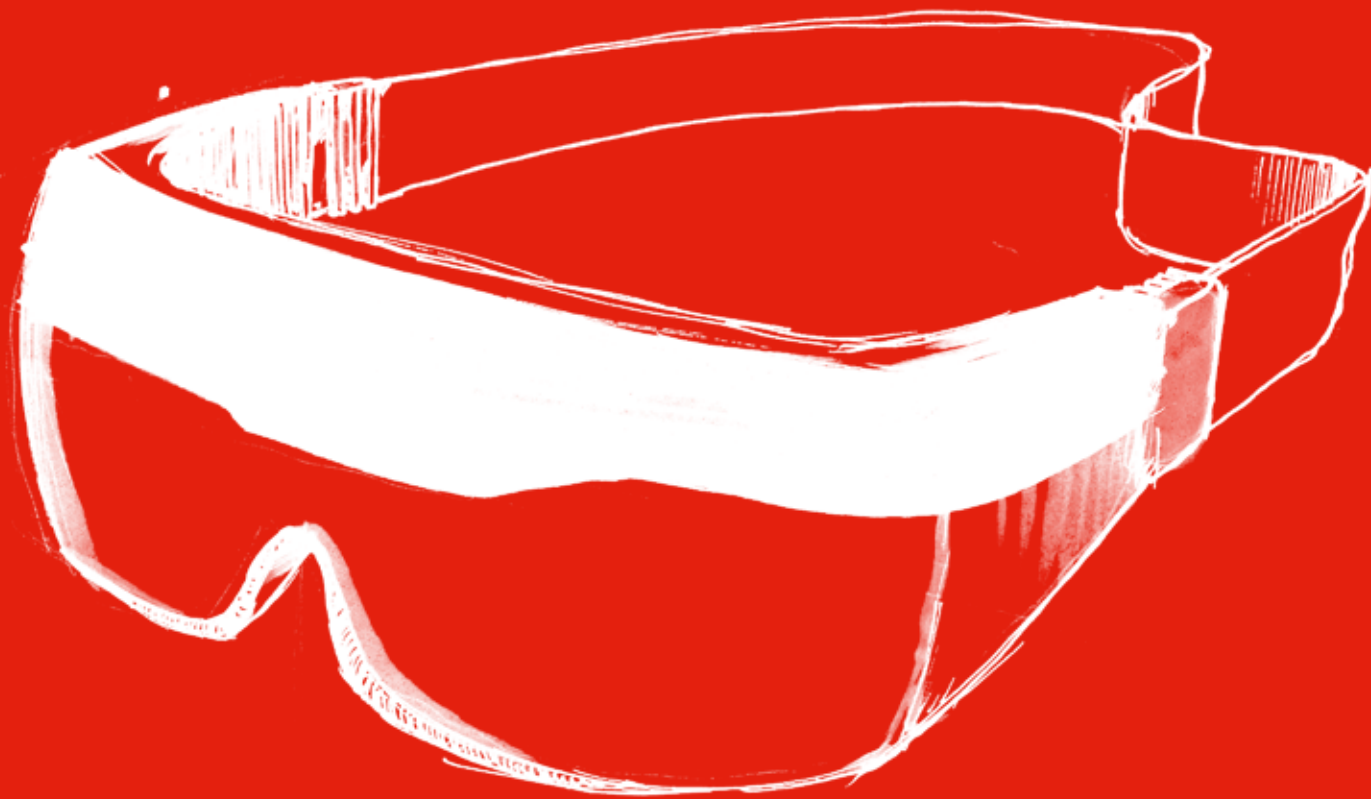
GLOBAL CENTRAL FUNCTIONS

Group Finance & Accounting, Controlling, Legal &  
Compliance, Risk Management, Internal Control System,  
Group Audit, Treasury, Business Information Systems,  
Investor Relations, Export Finance & Insurance





From left: Gottfried Brunbauer, Dieter Siegel, Günter Kitzmüller



## HOLO LENS TRAINING



# Augmented Reality Games



“We asked ourselves the simple question: What am I supposed to do if there’s a fire? Fire drills are one thing, but who knows how you’re going to react in a real fire? When smoke and fire overcome you. When a chaos breaks out. How do you keep a clear head?”

Our answer is augmented reality games – designed to simulate serious situations in familiar surroundings. Augmented reality glasses show us escape routes where we are and tell us what to do with emergency equipment like oxygen masks and emergency ear plugs. In the future this could be a way to prepare for potentially dangerous situations through play.”

Federico Fricke for the  
Rescue 5.0 Group

(Federico Fricke, Franz Ludwig,  
Christian Walter)

# REPORT OF THE SUPERVISORY BOARD

In a challenging global environment marked by the weakest growth momentum of recent years and rising geopolitical tension, we successfully concluded the 2016 financial year. The Supervisory Board welcomes and supports the consolidation measures initiated at the end of the year and, together with the Executive Board, is standing by the growth trajectory of Rosenbauer International AG.

The 24<sup>th</sup> Annual General Meeting of Rosenbauer International AG was held in Linz on May 20, 2016. Following a detailed report on the state of the company by the Executive Board, resolutions were made on the appropriation of profits, the official approval of the actions of the members of the Executive Board and the Supervisory Board for the 2015 financial year and the election of the auditor of the annual and consolidated financial statements for the 2016 financial year.

At the Annual General Meeting, Christian Reisinger was confirmed as a member of the Supervisory Board for a further five years and Rainer Siegel was elected as the Deputy Chairman.

The Executive Board was further authorized to acquire treasury shares in accordance with section 65 (1) no. 4 and no. 8 and (1a) and (1b) AktG, both on and off the stock exchange, up to an amount of 10% of the share capital.

Furthermore, the Articles of Association of Rosenbauer International AG were amended in terms of the use of modern means of communication for resolutions and meetings of the Supervisory Board. Thus, voting by the Supervisory Board by means of electronic channels and the option of holding conference calls, web conferences, and (qualified) video conferences have now been introduced and regulated in the Articles of Association. In addition, the Supervisory Board's quorum has been amended and reduced to the presence of three members of the Supervisory Board.

At its meetings the Executive Board regularly informed the Supervisory Board of the development of business and the company's situation. The report of the Executive Board on this and its reports on important items of business were acknowledged by the Supervisory Board.

The Supervisory Board held four ordinary meetings in the year under review. In addition, there were regular meetings of the shareholder representatives on the Supervisory Board that discussed matters of operational and strategic corporate governance with the Executive Board. The members of the Supervisory Board attended a total of eight meetings of the Supervisory Board, its committees and other meetings in 2016.



The Audit Committee met in March 2017 to review and prepare for the adoption of the 2016 annual financial statements, to devise a proposal for the appointment of the auditor, and to confer on matters relating to the Group's financial reporting. A further meeting was held to appraise the audit system, risk management system, internal control system, and compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel, and Rudolf Aichinger.

The annual financial statements and the management report were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in accordance with the statutory provisions.

The findings of the audit did not give rise to any objections. The annual financial statements and the management report were therefore issued with an unqualified audit opinion. The auditor's report has been submitted to the members of the Supervisory Board in accordance with section 273 (3) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code).

The Supervisory Board approves the annual financial statements as of December 31, 2016, which are thereby adopted in accordance with section 96 (4) of the Aktiengesetz (AktG – Austrian Stock Corporation Act), and acknowledges the consolidated financial statements. The Supervisory Board concurs with the Executive Board's proposal for the appropriation of profits and proposes that this be put to the Annual General Meeting.

The members of the Supervisory Board would like to thank the Executive Board and all employees of the Rosenbauer Group, and to express their appreciation for their excellent performance and huge commitment in the 2016 financial year. My thanks also go to the shareholders of Rosenbauer International AG for their trust and, at the same time, I invite them to remain with Rosenbauer as it moves forward.

Leonding, March 2017

A handwritten signature in black ink, appearing to read 'Alfred Hutterer', written in a cursive style.

Alfred Hutterer  
Chairman of the Supervisory Board

# CORPORATE GOVERNANCE REPORT

To ensure sustainable, value-adding corporate development, Rosenbauer applies the standards and principles of an open and transparent communications policy.

## Declaration in accordance with section 243b UGB

Rosenbauer is committed to the Austrian Corporate Governance Code ([www.corporate-governance.at](http://www.corporate-governance.at)) and complies with virtually all provisions. Rosenbauer therefore meets investors' expectations in terms of responsible, transparent, and long-term corporate governance.

The basis of the Code is formed by the provisions of Austrian stock corporation, stock market, and capital market law, EU recommendations on remuneration of supervisory board members and directors, and the principles of the OECD corporate governance guidelines. This corporate governance report is based on the Code as amended January 2015.

The explanations required by the Austrian Code of Corporate Governance have also been published on [www.rosenbauer.com/group](http://www.rosenbauer.com/group) in chapter "Investor Relations".

Rosenbauer complies with all C rules of the Code with the following explanations:

- C Rule 27: The agreements for the Executive Board are tied to sustainable and long-term performance criteria. Non-financial criteria have not been referenced as they cannot be measured objectively.

- C Rule 27a: The economic situation of the company is not taken into account in determining the amount of severance payment as members of the Executive Board are selected in line with the principle of sustainability.
- C Rule 62: Compliance with the provisions of the Austrian Code of Corporate Governance was, to date, reviewed by Internal Audit. External review is planned for future years.

## Executive bodies of the company and working methods of the Executive Board and Supervisory Board

### Composition of the Executive Board

|                               |   |
|-------------------------------|---|
| <b>Dieter Siegel</b>          | CEO   |
| Born                          | 1964  |
| Global product division       | Customer Service  |
| Global central functions      | Corporate Development,<br>Human Resources, Global Product Management, Global Marketing, Sales Administration, Group Communication |
| Date of first appointment     | 2011  |
| End of current term of office | 2021  |
| Supervisory Board mandates    | –   |

|                                  |   |
|----------------------------------|---|
| <b>Gottfried Brunbauer</b>       | CTO   |
| Born                             | 1960  |
| Global product division          | Firefighting & Body Components  |
| Global central functions         | Purchase & Logistics,<br>Quality Assurance & Management<br>Systems, Technical Functions,<br>Technical Information Systems |
| Date of first appointment        | 2000  |
| End of current term<br>of office | 2019  |
| Supervisory Board<br>mandates    | -   |

|                                  |  |
|----------------------------------|--|
| <b>Günter Kitzmüller</b>         | CFO  |
| Born                             | 1961   |
| Global product divisions         | Fire & Safety Equipment,<br>Stationary Fire Protection   |
| Global central functions         | Group Finance & Accounting,<br>Controlling, Legal & Compliance,<br>Risk Management, Internal Control<br>System, Group Audit, Treasury,<br>Business Information Systems,<br>Investor Relations,<br>Export Finance & Insurance |
| Date of first appointment        | 2013   |
| End of current term<br>of office | 2018   |
| Supervisory Board<br>mandates    | -  |

#### Remuneration of Executive Board members (in € thousand)

|                     | Fixed          | Variable       | Total          |
|---------------------|----------------|----------------|----------------|
| <b>2016</b>         |                |                |                |
| Dieter Siegel       | 391.6          | 373.0          | 764.6          |
| Gottfried Brunbauer | 358.6          | 310.9          | 669.5          |
| Günter Kitzmüller   | 329.9          | 186.5          | 516.4          |
|                     | <b>1,080.1</b> | <b>870.4</b>   | <b>1,950.5</b> |
| <b>2015</b>         |                |                |                |
| Dieter Siegel       | 388.8          | 485.9          | 874.7          |
| Gottfried Brunbauer | 355.7          | 404.9          | 760.6          |
| Günter Kitzmüller   | 327.0          | 242.9          | 569.9          |
|                     | <b>1,071.5</b> | <b>1,133.7</b> | <b>2,205.2</b> |

#### Composition of the Supervisory Board

None of the members of the Supervisory Board held a supervisory board mandate or similar function in any other Austrian or foreign listed company in the 2016 financial year.

|                                  |  |
|----------------------------------|--|
| <b>Alfred Hutterer</b>           | Chairman since 2007  |
| Born                             | 1947   |
| Date of first appointment        | 2003   |
| End of current term<br>of office | 2018   |
| Functions                        | Former Managing Director<br>of TRUMPF Maschinen Austria<br>GmbH & Co. KG |

|                               |  |
|-------------------------------|--|
| <b>Rainer Siegel</b>          | Deputy Chairman since May 21, 2016   |
| Born                          | 1963   |
| Date of first appointment     | 2009   |
| End of current term of office | 2019   |
| Functions                     | Freelance management consultant and management trainer;<br>Partner in Institut für Wirtschafts-<br>pädagogik GmbH & Co. KG |

|                               |   |
|-------------------------------|---|
| <b>Christian Reisinger</b>    | Deputy Chairman until May 20, 2016;<br>Member since May 21, 2016  |
| Born                          | 1960  |
| Date of first appointment     | 2006  |
| End of current term of office | 2021  |
| Functions                     | CEO of Shandong Yamei<br>Sci-tech Co., Ltd.;<br>Managing Director of CR Management<br>und Investment GmbH |

|                               |                       |
|-------------------------------|-----------------------|
| <b>Karl Ozlsberger</b>        |                       |
| Born                          | 1948                  |
| Date of first appointment     | 2007                  |
| End of current term of office | 2017                  |
| Functions                     | Management consultant |

Appointed by the Works Council:

|                               |      |
|-------------------------------|------|
| <b>Rudolf Aichinger</b>       |      |
| Born                          | 1963 |
| Date of first appointment     | 2003 |
| End of current term of office | 2020 |

|                               |      |
|-------------------------------|------|
| <b>Alfred Greslehner</b>      |      |
| Born                          | 1960 |
| Date of first appointment     | 2004 |
| End of current term of office | 2020 |

#### Remuneration of Supervisory Board members (€ thousand)

|                     | Fixed       | Variable     | Total        |
|---------------------|-------------|--------------|--------------|
| <b>2016</b>         |             |              |              |
| Alfred Hutterer     | 24.0        | 33.0         | 57.0         |
| Rainer Siegel       | 21.7        | 29.8         | 51.5         |
| Christian Reisinger | 20.3        | 27.9         | 48.2         |
| Karl Ozlsberger     | 18.0        | 24.8         | 42.8         |
|                     | <b>84.0</b> | <b>115.5</b> | <b>199.5</b> |
| <b>2015</b>         |             |              |              |
| Alfred Hutterer     | 24.0        | 37.0         | 61.0         |
| Rainer Siegel       | 18.0        | 27.8         | 45.8         |
| Christian Reisinger | 24.0        | 37.0         | 61.0         |
| Karl Ozlsberger     | 18.0        | 27.8         | 45.8         |
|                     | <b>84.0</b> | <b>129.6</b> | <b>213.6</b> |



### Agreements subject to approval

No agreements subject to approval in accordance with L Rule 48 were concluded with a member of the Supervisory Board in 2016.

### Independence of the Supervisory Board

C Rule 53: The Supervisory Board bases the criteria for the independence of its members on the guidelines of Annex 1 to the Code of Corporate Governance. In line with these guidelines, the Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger and Karl Ozlsberger are deemed independent.

### Supervisory Board members with a shareholding of more than 10%

C Rule 54: The Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger and Karl Ozlsberger do not have shareholdings of more than 10% in Rosenbauer International AG. They also do not represent the interests of a shareholder with an investment of more than 10%.

### Remuneration report of the Executive Board

A key element in the remuneration system is the variable component that is closely linked to the company's performance. The ratio of the fixed to the performance-based components of the Executive Board's total remuneration was 55% to 45% in the reporting period.

In line with C Rule 27, the agreements for the Executive Board are tied to sustainable and long-term performance criteria. The bonus is calculated from the degree of target attainment

of consolidated earnings on the basis of the income statement before taxes and earnings attributable to non-controlling interests in the respective financial year. The target is set by the Supervisory Board for two financial years at a time. Only financially quantifiable criteria are referenced. Non-financial criteria have not been referenced as they cannot be measured objectively. Variable remuneration has been capped at double the fixed annual remuneration.

The severance regulations are based on the statutory specifications. After leaving the company, the company will not incur any future expenses from title to the occupational pension scheme or other benefits for Executive Board members.

The agreements include a regulation for the subsequent repayment of variable remuneration if this is found to have been paid on the basis of incorrect data. The circumstances of a member of the Executive Board leaving the company are taken into account in that, in the event of early dissolution of the Executive Board agreement without gross breach of duty, the member in question has a maximum entitlement to the remuneration owed under the agreement for 18 months. In the event of a gross breach of duty, pro rata variable remuneration, severance entitlements, and all other termination benefits owed by the company will be forfeit. In the event of premature termination without cause, the severance payment will not exceed two years' total remuneration. The economic situation of the company is not taken into account in determining the amount of severance payment as members of the Executive Board are selected in line with the principle of sustainability.

There are no stock option programs for either members of the Executive Board or senior managers. There is a D&O (directors' & officers') insurance policy for the Group, the costs of which are paid by Rosenbauer International AG.

#### **Working methods of the Executive Board**

In accordance with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board, the Executive Board of Rosenbauer International AG manages the company on its own responsibility. It performs its management duties as demanded by the good of the company, taking into account the interests of all internal and external stakeholders, above all including the owners and the employees. At regular meetings it discusses current business performance and makes the necessary decisions and resolutions.

A constant and open exchange of information between the members of the Executive Board and within the top management level is one of the principles of management at Rosenbauer. The Executive Board reports to the Supervisory Board regularly and comprehensively on all relevant issues of business development, including the risk situation and risk management in the Group. Furthermore, the Chairman of the Supervisory Board maintains regular contact with the CEO, with whom he discusses strategy and ongoing business development.

#### **Working methods of the Supervisory Board**

In addition to monitoring the Executive Board, the Supervisory Board also sees it as its duty to support the Executive Board in its management of the company, particularly in decisions of fundamental significance. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the reporting period.

#### **Committees of the Supervisory Board**

The Audit Committee met to review and prepare for the adoption of the annual financial statements, to devise a proposal for the appointment of the auditor and to confer on all matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's risk management, internal control system (ICS), and compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

The duties of the Strategy Committee, which prepared fundamental decisions in collaboration with the Executive Board, calling upon expert assistance where appropriate, are performed by the Supervisory Board as a whole, provided that this does not comprise more than five elected members.

The remuneration of the Executive Board is regulated by the Executive Committee. All other duties of the Human Resources Committee, in particular Executive Board succession planning,

are performed by the Supervisory Board as a whole. The Executive Committee consists of the Chairman of the Supervisory Board and his Deputy and met once in the period under review. Once a year the Executive Committee conducts an appraisal interview with each member of the Executive Board to discuss his performance in the past year and goals for the coming year.

The committees' members are appointed for the same length of time as their term in office on the Supervisory Board. Each committee elects a chairman and deputy chairman from among its members.

#### Meetings of the Supervisory Board

The Supervisory Board met four times in 2016. In addition, there were regular meetings of the shareholder representatives that discussed matters of operational and strategic corporate governance with the Executive Board.

In one meeting, with external support, the Supervisory Board also performed the self-evaluation described in Rule 36 of the Code of Corporate Governance. Based on a catalog of questions, this covered the general cooperation between the Executive Board and the Supervisory Board, the quality and scope of the documents provided to the Supervisory Board and organizational issues.

#### Affirmative action for women

There are currently no women on the Supervisory Board or Executive Board of Rosenbauer. The share of female executives was 9% in the 2016 financial year (2015: 9%). There are general efforts to sustainably increase the share of women at all levels of the Group through suitable measures. In a sector that is traditionally preferred more by men, Rosenbauer is striving to further increase the female share of its workforce.

Non-discrimination and equal opportunities in the workplace, without gender preference, are taken for granted at Rosenbauer. There are also measures to help optimize work/life balance, such as the establishment of a childcare facility at the Leonding location.

Leonding, March 15, 2017



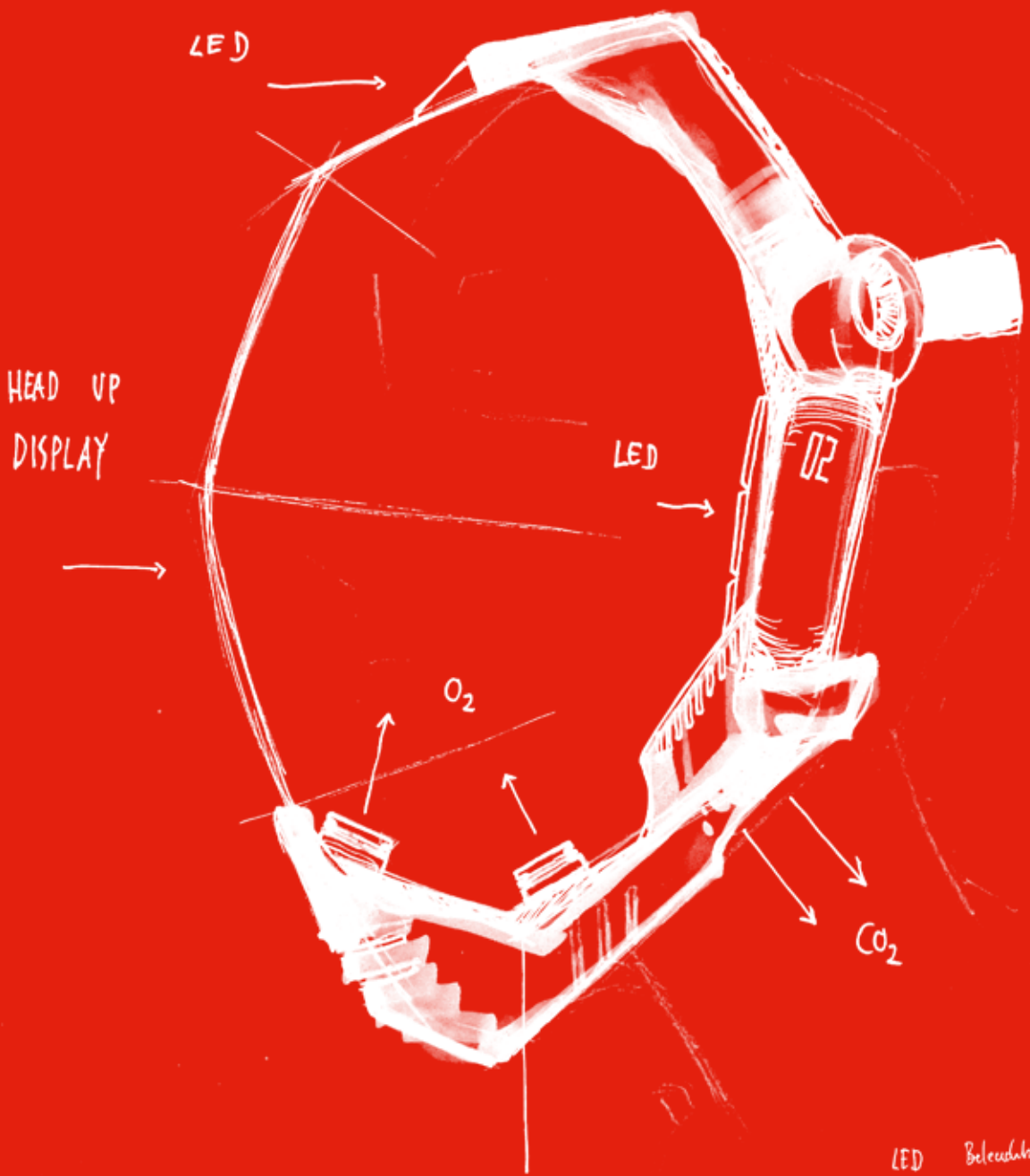
Dieter Siegel  
Chairman of the Executive Board, CEO



Gottfried Brunbauer  
Member of the Executive Board,  
CTO



Günter Kitzmüller  
Member of the Executive Board,  
CFO



DICHTUNGEN

LED Beleuchtung

Head up Display  
Fließweg



Sauerstoffkanal



# Smart Escape Masks



Gabarene Atmosphäre

- Dem Gebäude wird der Sauerstoff entzogen

- Notsignal / Sauerstoffmangel in Haus intern

- Sauerstoffpanel

- Flexible Headup-Display



“Imagine: Soon, in the not too distant future – in the year 2050 – when everyone lives in a smart apartment. Fires are put out straight away inside the building. Just by removing the oxygen. Problem solved. But what happens to the people in the building with no air to breathe? Clearly, they breathe through smart escape masks that drop from the ceiling. These escape masks ensure that everyone has air to breathe. And at the same time they guide you to escape routes out of the building using a head-up display. As an additional feature, there is also a built-in LED light above the viewing panel. That’s so that emergency services can see you from a distance as they approach.”

Franz Ludwig for the  
Rescue 5.0 Group

(Federico Fricke, Franz Ludwig,  
Christian Walter)

# INVESTOR RELATIONS

2016 was an eventful year for Rosenbauer's shares. A wealth of events on the world markets influenced the development on the Vienna Stock Exchange and thus the performance of Rosenbauer's shares.

## Stock exchange development

2016 began with price declines on the international stock exchanges. The ATX likewise fell to a three-year low of 1,957 points in the middle of February. The subsequent recovery to more than 2,300 points was wiped out by the Brexit vote at the end of June, which led to the ATX again testing the 2,000-point line.

There was then a strong upturn in the second half of the year. The ATX gained 10.6% as against 2015 over the year as a whole.

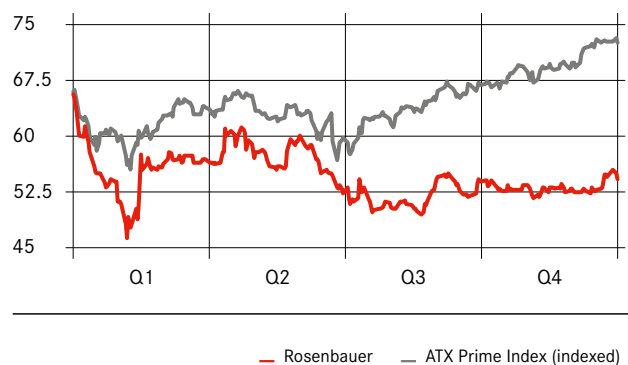
Investors will be faced with political influence again in 2017, and it remains to be seen how the elections in Germany, France, and the Netherlands affect the stock markets.

## Shares track sideways

In step with the benchmark indices, the price of Rosenbauer's shares fell dramatically from October 2015 to February 2016, dropping to a long-term low of € 45.8. While they rose again by almost 20% by the end of the year, their recovery was significantly weaker than that of the overall market. At € 54.2, Rosenbauer's shares were down by 19% compared to 2015 at the end of the financial year, and its market capitalization decreased from € 452.9 million to € 368.6 million.

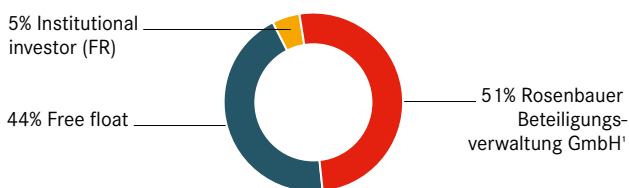
The shares have been tracking sideways since September 2016 with upward potential.

## Performance of Rosenbauer shares in 2016 (in €)



Rosenbauer's shares are listed in the Prime Market of the Vienna stock exchange. 51% of the shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 5% of the share capital is held by an institutional investor in France. The remaining shareholdings in the free float are held by investors in Europe (Belgium, Denmark, Germany, France, the UK, Austria, Sweden, Switzerland) and the United States. Despite the turbulent market environment, Rosenbauer has been able to further develop its shareholder structure. This has confirmed the wisdom of the decision to deepen the dialog with investors, and with institutional investors in particular, and to intensify the roadshow work.

**Shareholder structure**



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

**Dividend**

Rosenbauer follows a growth-oriented and sustainable dividend policy that is consistent with the company’s performance. Its goal is to distribute a secure and attractive dividend based on a performance component dependent on revenues, earnings, and free cash flow.

**Dividend per share**



The Executive Board and Supervisory Board will propose a dividend of € 1.2 (2015: €1.5) per share at the Annual General Meeting. Accordingly, the distribution volume for 6.8 million no-par-value shares will be € 8.2 million (2015: € 10.2 million). Based on the closing price of € 54.2, this corresponds to a dividend yield of 2.2% (2015: 2.3%).

**Open dialog**

The open exchange of information with all players on the capital market is a key component of Rosenbauer’s IR work. In 2016, roadshows were held and capital market conferences were visited at a number of European financial centers to inform institutional investors of the strategy and development of the Rosenbauer Group.

Rosenbauer regularly holds press conferences and meetings with analysts. Furthermore, capital market representatives such as analysts and investors take the opportunity to learn about the latest product developments and manufacturing methods, and to talk with management, at plant visits.

Rosenbauer regularly organizes a shareholder day for private investors at its corporate headquarters. Here they are kept up-to-date on the economic development of the Group and can form their own impression of the ongoing development of the company.

Analysts from renowned financial institutions and banks are a key source of information for institutional investors, providing a basis on which to make decisions. The banks Baader Bank, Kepler Cheuvreux, and Raiffeisen Centrobank recently analyzed the shares of Rosenbauer International AG. Price targets and recommendations are updated daily on the website [www.rosenbauer.com/group](http://www.rosenbauer.com/group) in chapter “Investor Relations”.

### Insider Compliance Directive

The principles on the forwarding of insider information and the measures for avoiding the misuse of information are set out in the Insider Compliance Directive. Some aspects of this were adapted and expanded on in the reporting period as a result of the EU’s Market Abuse Directive coming into effect.

Conformity with the Directive is monitored on an ongoing basis by the Insider Compliance Officer. The Directive applies to the members of the Executive Board and the Supervisory Board, the top management level of the Group and all persons who are privy to insider information on a routine or project-related basis.

### Share details

ISIN: AT0000922554

Vienna Stock Exchange listing: Prime Market

OTC listings: Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart

Stock exchanges: Regulated market in Munich; OTC market in Berlin, Dusseldorf, Hamburg, Hanover, Stuttgart; open market in Frankfurt

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

Number of shares: 6,800,000

Share class: No-par-value shares, bearer or registered

Share capital: € 13,600,000

ATX prime weighting: 0.41% (2015: 0.57%)

### Capital market calendar

|              |  |
|--------------|--|
| Mar 28, 2017 | Publication of results for 2016                              |
| May 8, 2017  | “Annual General Meeting” record date                         |
| May 12, 2017 | Publication of Quarterly Report 1/2017                       |
| May 18, 2017 | Annual General Meeting, begins 10.00 a.m.<br>Börsensäle Wien |
| May 23, 2017 | Ex-dividend date   |
| May 24, 2017 | “Dividend” record date                                       |
| May 26, 2017 | Dividend payment date  |
| Aug 11, 2017 | Publication of Half-year Financial Report 2017               |
| Nov 14, 2017 | Publication of Quarterly Report 3/2017                       |

### Investor Relations

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[www.rosenbauer.com/group](http://www.rosenbauer.com/group)



# COMPLIANCE

Compliance at Rosenbauer means abiding by statutory provisions and regulatory standards, including the ethical standards and requirements set out by the company itself.

## Group-wide regulations

Compliance with international rules and treating all stakeholders fairly are among the most important of the company's principles. Rosenbauer is committed to more than just statutory provisions. Internal regulations, voluntary obligations and ethical principles are also integral components of Rosenbauer's corporate culture.

Rosenbauer firmly believes that business success can endure only where it is established in a legally impeccable manner. The company has created its own Code of Conduct for business dealings to be complied with by all employees and partners worldwide.

## Compliance Organization

The Compliance Organization monitors the issues of corruption prevention, competition law and third party due diligence together with the areas and subsidiaries directly affected. The Group Compliance Officer reports directly to the Executive Board and gives annual reports to the Supervisory Board's Audit Committee on the activities that have been undertaken and on any relevant events.

The possibility exists to report misconduct that may be relevant to compliance, even anonymously.

## Regular training

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

## System confirmed

Rosenbauer has had a review of its compliance management system carried out by an external third party, which confirmed the system's full and unqualified effectiveness and functionality.

## Vetted partners

Rosenbauer demands full and absolute compliance from its business associates and sales partners. Anyone who works with Rosenbauer must meet Rosenbauer's compliance standards. Rosenbauer's expectations regarding the conduct of its partners are explicitly set out in its sales agreements.

Sales partners are subjected to a risk-based integrity review in order to identify potential corruption risks. The ongoing analysis of new and existing business partners is conducted using a web-based tool that supports the risk analysis and due diligence process in connection with business and sales partners. In addition, business partners are also vetted directly at the local level in individual instances.

# SUSTAINABILITY REPORT

“As a family enterprise, we actively practice sustainability to ensure a successful and long-term future. This is reflected by our basic social attitudes.”  
(Excerpt from mission statement)

## Rosenbauer takes responsibility

As a family company, Rosenbauer attaches great importance to sustainability. This applies both to its own business activities and its interactions with society and the environment. Innovative vehicles and reliable equipment for fire departments are its most important contribution to society. Rosenbauer products are used to put out fires all over the world, to save lives, and to mitigate or redress the effects of natural disasters. Rosenbauer is aware of this responsibility, and it therefore relies on long-term, future-proof, and successful corporate development.

Sustainability factors are taken into account from the engineering of a product through its production to after-sales service. Rosenbauer achieved another milestone with the introduction of an electrically powered firefighting vehicle in the fall of 2016.

Rosenbauer has a Code of Conduct that establishes binding rules for all its employees and partners. These relate not only to the business contacts, but also to interactions with all stakeholders and are founded on the values of the UN Charter on Human Rights. Its CSR policy is also deliberately designed according to social and environmental considerations.

Rosenbauer analyzed its entire value chain in 2016 in order to be aware of its impact on the environment, society, and employees. The most significant aspects of this cycle were

subjected to a social and ecological review. To comply with the EU directive and the Austrian law on non-financial reporting, Rosenbauer is currently establishing sustainability reporting. An internal report with initial key figures is being prepared for 2016. A CSR report in line with the GRI standard will be published from 2017. Thus, the company will inform all stakeholders transparently and openly about relevant sustainability issues. The goal is to improve external sustainability communication.

## Employees

The number of employees as of the end of the year was 3,375 and was therefore up by 9% year-on-year (2015: 3,086), not including temporary employees (177). The increase was due mainly to the acquisition of G&S Brandschutztechnik with its roughly 130 employees, the integration of Rosenbauer Rovereto with its approximately 30 employees and the necessary increase in the workforce at the German and US production locations.

Rosenbauer attaches great importance to retaining its employees in the long term. This is verified by the average length of service of 9.4 years and the low employee turnover. Equal opportunities for all employees is a major concern for Rosenbauer. As a result, more and more women are entering the company's technical professions – especially among the younger generation.



Employees who work with a volunteer fire service are especially welcome at Rosenbauer. Not only do they make an important contribution to society, they also bring a great deal of expertise into the company. This leads to products and vehicles that are even closer to the customer and guarantee proven quality.

**Training and continued professional development:  
Investment in employees**

Qualified and motivated employees ensure the long-term success of the company. Rosenbauer therefore invests heavily in the ongoing development of professional qualifications and personal skills. Blue-collar and white-collar employees were assisted by internal and external experts who offer tailored training and continued professional development programs.

Rosenbauer also invests heavily in young talent: 139 young people received dual training in Austria, Germany, Switzerland, and Slovenia in 2016.

Rosenbauer also trains young people with special needs in cooperation with charitable organizations. The aim of this is to integrate the young people into the workplace and into a social structure as much as possible. In Leonding, Rosenbauer took on two recognized refugees as apprentices in mechatronics and operating logistics.

In another project, Rosenbauer supports school students from migrant backgrounds. The first START scholarship student passed her school-leaving examination in the reporting year. The students who receive this support also have the opportunity to take part in internships within the company.

**Work-life balance**

A good work-life balance is another important factor that contributes not just to employee satisfaction, but also to the long-term success of the family enterprise. Rosenbauer supports work-life balance with part-time models, flexible working hours even in production, extensive healthcare measures, and vacation weeks for employees' children to name just a few examples. An in-house sports club takes care of the workforce's fitness, covers the costs of taking part in sports events, and strengthens the Rosenbauer team spirit with its own sportswear.

Every year Rosenbauer is delighted to see so many of its employees bring new children into the world, and also allows its male employees to take parental leave and dedicate more time to their families. To make it even easier for women and men to return to work, the company runs its own nursery in cooperation with Silhouette and PEZ/Haas. The facility is hugely popular as parents have a fixed place for their children and so can return from parental leave as soon as they want to.

All these efforts to help families do not go unnoticed in the public eye. In 2016, Rosenbauer received the Austrian "Companies for Families" prize and the state "Felix Familia" prize for its commitment.



In 2016, Rosenbauer received the Austrian "Companies for Families" prize and the state "Felix Familia" prize for its commitment.

### Safety at work

Efficiency, ergonomics and employee safety are a top priority when designing workplaces and work processes. Wherever production areas are reorganized and modernized, attention is paid to short routes, optimal device support, ergonomic access to materials, mobile tool trays and energy sources, minimization of noise generation and corresponding safety systems for work on vehicle roofs and superstructures. In doing so, the company works closely with prevention staff such as safety experts, occupational physicians, industrial psychologists, and works and official representatives.

SOS (from the German for safety, orderliness and cleanliness) at work and in industry is regularly reviewed and improved as part of internal SOS audits and special safety inspections. Since 2009, occupational health and safety has also been part of the integrated management system and certified in line with OHSAS 18001 (Occupational Health and Safety Management System).

The physical and mental stresses entailed by work processes are assessed by the Rosenbauer work safety organization. In Austria, this consists of a safety and occupational health service and safety experts, safety representatives, first-aiders, fire prevention officers, and employee representatives. Similar work organizations are in place at other Group locations in line with the statutory requirements.

There is a reporting system that uses standardized procedures to report work accidents. In addition to reportable workplace and minor accidents, "near-miss" accidents are also registered, documented, and analyzed and improvements are derived from this. The internal indicator used is hours lost as a result of work accidents and employee figures.

### Products

The intensive examination of the requirements of fire departments and continuous research and development activities make Rosenbauer the firefighting industry's innovation and technology leader. This is possible only thanks to the expertise of long-serving employees. At the same time, customers and users are involved in all developments. The focus is always on the health and safety of firefighters. Thanks to its high level of innovation, Rosenbauer creates state-of-the-art products precisely tailored

to the needs of fire departments. Rosenbauer products are characterized in particular by functional design and the perfect interplay of the systems involved.

The issue of sustainability today runs through all phases in the life cycle of a firefighting product. Environmentally friendly raw materials are sourced in purchasing, product development looks to easily recyclable materials and simple servicing, production focuses on generating as little waste as possible, and the efficient use of resources while the priority in deployment is absolute reliability and longevity.

### Quality a priority

Quality is the top priority for all our products, processes, and in production. Because firefighting technology has to provide a safe service for many years. Rosenbauer's quality is proverbial, and it is thanks to experienced experts – and an integrated management system (IMS) that comprises the following regulations:

- a quality management system according to ISO 9001:2008,
- an environmental management system according to ISO 14001:2004,
- a health and safety management system according to OHSAS 18001:2007,
- an energy management system according to ISO 50001:2011.

The integrated management system is used as an instrument for continuous process optimization and managing the company. All the regulations and documents needed for operational pro-

cesses are available online. The system is reviewed and honed by way of regular internal and external audits (Quality Austria) in addition to customer audits.

Finally, the systematic implementation of the processes, instructions and stipulations set out in the IMS is reflected in the development of quality costs. The quality indicator for the 2016 financial year based on production costs including chassis is 1.6%.

### Global customer service and training

Comprehensive training opportunities are made available to customers to facilitate the safe and sustainable use of Rosenbauer products. These range from operator and technical training on vehicles and extinguishing systems, through special tactical training to simulated fieldings. Rosenbauer therefore assumes responsibility not just for the manufacture of its products, but also for their use.

Another contribution to sustainability is the high quality of Rosenbauer products, which allow long service lives and save valuable resources. A guaranteed spare parts program further extends the service life of equipment and vehicles. Customer service is available around the clock all over the world.

Another contribution to sustainability that has been encouraged in recent years is the refurbishment of fire trucks. Hydraulic firefighting and rescue equipment in particular is completely overhauled and refitted with state-of-the-art engineering and safety features.

## Environment

Rosenbauer attaches great importance to environmental protection along its entire value chain. Right at the beginning of the engineering and innovation process, there is an intensive analysis of materials, their processing, and recycling characteristics. Safety, resource efficiency, and cost-effectiveness are weighted equally in the initial phase. Clear environmental standards ultimately apply in production. Regular reviews and audits likewise contribute to quality and environmental protection.

Efficient environmental management would not be possible without employee involvement. There are therefore regular joint discussions on how improvements in environmental protection can be introduced. In addition to establishing external sustainability communication, awareness of these issues will be heightened among employees. Moreover, all production employees who perform safety or environmental functions receive environmental, energy, quality, and work safety training once a year.

Particular attention was paid to the avoidance of waste, the reduction of heating and fuel consumption, and the substitution of energy-intensive appliances with energy-saving ones (e. g. electric tools in place of compressed air equipment). Generally, however, the environmental impact of production at Rosenbauer tends to be low as it involves mainly assembly work on mechanical engineering and specialty vehicle manufacturing, metalworking, and plastics processing.

Suppliers are expected to comply with environmental protection as well. In addition to ongoing supplier evaluation, attention is paid to reducing packing materials and waste. One example of this is the use of reusable transport racks instead of disposable cartons. A large number of suppliers, particularly in the area of equipment, like Rosenbauer, already have ISO 14001 environmental management.

### Efficient energy use

As one of the first companies in Austria to have an energy management system certified to ISO 50001:2011, Rosenbauer is committed to constantly optimizing its energy footprint. In this context, all relevant workflows, mechanical installations, buildings, and processes are assessed and weighted according to their energy efficiency, and measures are derived from this to improve efficiency.

To reduce its overall energy consumption, Rosenbauer uses waste heat from production to heat its paint shops. Furthermore, these systems are modernized on an ongoing basis. For example, the 35-year-old paint shop in Karlsruhe was replaced by a new one in the reporting year. This is now provided with power from the district heating grid and no longer uses fossil fuels. Moreover, a new heat exchanger was installed with which 75% of the energy used can be recovered.

Rosenbauer has also been using district heating to heat Plant II in Leonding for some time. However, this does not come from a public grid, but rather as waste heat from voestalpine, a company in Linz. This way, around 1,000 metric tons of CO<sub>2</sub> per year are saved compared to conventional oil/gas heating.

Efficient logistics with just-in-time supply for production also saves CO<sub>2</sub>. And the shuttle service between Plants I and II in Leonding is carbon neutral as well. This is the first electric vehicle used in the Rosenbauer fleet.

Further energy savings in production were achieved by installing air compressors with consumption-based control. Furthermore, new offices are equipped with cutting-edge daylight and heating control systems, and extra thermal insulation is being added to buildings whenever they are converted or extended.

Employees who want to do something for the environment are actively supported by Rosenbauer. Participation in car-free days is rewarded with free bicycle inspections and lunch packages. In 2016, Rosenbauer took part in Earth Hour and encouraged its employees to turn their lights off at home, too. With these measures, the company is promoting environmental protection awareness outside work as well.

#### **Water consumption and hazardous substances**

Further key environmental aspects emerged in the materiality analysis of the Rosenbauer value chain in 2016. For example, the water consumption of Rosenbauer products is an important factor. The family company offers a large selection of high and ultra-high pressure pumps. This enables efficient firefighting operations using less water. Moreover, the water consumption in production needed for the testing of pumps and extinguishing systems is reduced by catch basins and reuse.

Many different paints are used in the production of vehicles. Rosenbauer is working to eliminate substances containing solvents and heavy metals throughout the Group.

#### **The Concept Fire Truck**

Rosenbauer made history in 2016 with the introduction of the first electrically driven municipal vehicle. The Concept Fire Truck (CFT) is not just tailored through and through to the future needs of fire departments, it is also emission-free on the move. And the CFT scores with other advantages: The chassis can be lowered at the operational area, which means that equipment “comes to the operator” and not the other way round. The crew compartment is no longer separate from the cab, which firstly facilitates communication and secondly enables the safe transport of injured persons. In the CFT Rosenbauer has created a concept study with which to shape the future.

#### **Society**

Rosenbauer is aware of its social responsibility as a manufacturer of firefighting technology. For 150 years, the family company has served society and enabled emergency services the world over to save lives safely and efficiently.

With production sites on three continents, Rosenbauer generates regional value added around the globe. Cooperation with local suppliers and partners safeguards jobs in the respective regions. The aim is always to join with them to create value added for the company, its stakeholders, and the region. This is achieved mainly through secure jobs, pay, investment, purchases, and taxes that promote economic development.

Social commitment is self-evident for Rosenbauer, especially in the field of firefighting, sports, and youth training. Again and again, this also includes product donations after natural disasters. In 2016, for example, 240 pairs of gloves and 11 pairs of safety boots were given to fire departments in Greece, and a donation to Nepal was made in early 2017.

But Rosenbauer also helped out at Karlsruhe Zoo: In summer 2016, when all the sprinklers suddenly stopped working in the Elephant House, Rosenbauer quickly provided new nozzles so that the animals could cool off.

#### Youth support

Another example is the cooperation with the SOS Children's Village. Rosenbauer sponsors two programs at the Altmünster Children's Village in Upper Austria. This helps 23 young people to live a socially and professionally successful life. Also, Rosenbauer is delighted every year by two beautiful Christmas trees, adorned with decorations made by the children of St. Isidor. A donation was made to Caritas in return.

Rosenbauer UK supported a charity at an event in Huddersfield, West Yorkshire, to improve the quality of life for young people in need.



Rosenbauer supports Greek fire departments and donates gloves and boots.



# GROUP MANAGEMENT REPORT 2016

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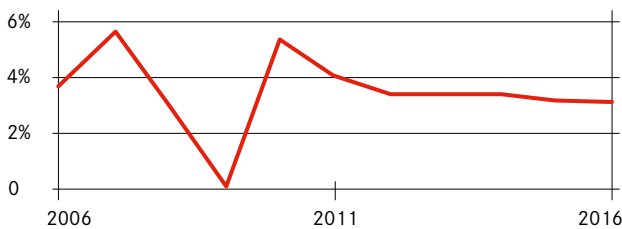
# GROUP MANAGEMENT REPORT

## ECONOMIC ENVIRONMENT<sup>1</sup>

### Global economy

The development of the global economy was relatively muted in 2016. Global GDP grew by 3.1% compared to 2015, the lowest figure for the past five years. The situation bottomed out in the summer, and global production picked up again in the second half of the year. An increase in GDP of 3.4% is therefore forecasted for 2017; the global economy should grow by 3.6% in 2018.

#### GDP growth 2006 to 2016<sup>2</sup>

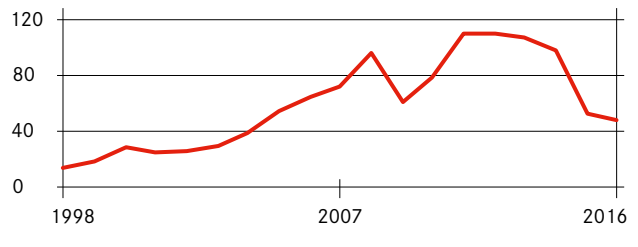


The debt crisis in the emerging markets feared at the beginning of 2016 did not materialize. The price of oil, and the most important commodities, has fallen further, so that the economic situation of many commodity-exporting countries has not eased yet.

A crucial factor in the development of the global economy in the coming years will be the agenda of the new US administration. Depending on its fiscal and trade policy, or how it manages the

dollar and interest rates, economists see both significant upside and downside risks in their forecasts. The impact of the Brexit negotiations and the geopolitical risks to the global economy due to warlike conflicts, border disputes, and terrorism likewise cannot be estimated.

#### Development in price of oil UK Brent 1998 to 2016<sup>2</sup> (in \$)



While growth indicators have recently improved significantly in major economies such as the US and Germany, the global economic climate is characterized by many uncertainties at the start of 2017.

### North America

The US economy was slow to get going in 2016, and reported somewhat weak growth for the year as a whole of 1.6%. Towards the end of the year, however, there were clear rising trends and positive momentum for 2017. The economic output of the US should therefore grow more decisively by 2.3% in the current year and by 2.5% in 2018.

This forecast does not take into account the economic policy of the new US government. If it is able to stimulate the domestic economy with economic and infrastructure measures, this could even lead to faster growth. However, if it goes ahead with the proclamations of a more protectionist economic policy, the negative impact on the global economy could also affect the US itself.

### Europe

Economic growth in Europe was 1.9% (EU 28) and 1.7% (euro area) in 2016, and therefore slightly above expectations. It was boosted by the expansive monetary policy of the European Central Bank and brisk consumer spending. The forecasts for the next two years are somewhat more restrained: European economic growth is expected to be 1.8% respectively.

In Europe, too, there are questions over future economic policy with elections in Germany, France, and the Netherlands. Added to this there are the uncertainties of the refugee crisis, the Brexit negotiations, and the Russia sanctions, which could negatively affect economic development.

Towards the end of 2016, the German economy enjoyed its strongest growth in five years. Over the year as a whole it expanded by 1.9% compared to 2015, and is set to grow by 1.6% in 2017 and 1.8% in 2018. The driving force behind the recovery was strong domestic demand; consumer spending was 2% higher than in the previous year and government spending was even up by 4.2%. Rising export figures and a historically good situation on the labor market continue to brighten the German economy.

Russia's economy recovered a little in 2016, with negative growth of only -0.6% as of the end of the year. Its turnaround is expected this year and its economy should grow by around 1.1% in 2017 and 1.2% in 2018.

### Asia

Emerging and Developing Asia (as defined by the IMF) has become the world's strongest economic region. As in previous years, the biggest growth engines were China and India with GDP increases of 6.7% and 6.6%, respectively. ASEAN-5 also performed well and achieved economic growth of 4.8%. Overall, Emerging and Developing Asia increased its economic output by 6.3% in 2016, an increase of more than double global GDP. The Asian economy will grow at a similar pace over the next two years, rising by 6.4% in 2017 and 6.3% in 2018.

Although China experienced its weakest economic growth in 26 years in 2016, economists nonetheless saw this as a sign of stabilization. Beijing is in the middle of its transformation from being "the world's workbench" to being a service and consumer society. Beijing's leadership is supporting this process with economic policy stimulus such as an expansive monetary and fiscal policy, and in return accepts somewhat slower growth. Economic researchers are therefore forecasting a further, gentle slowdown in growth to 6.5% and 6.0% for 2017 and 2018 respectively.

# INDUSTRY DEVELOPMENT

## World firefighting market

Like the global economy, the firefighting industry saw little growth momentum in 2016. While the most recent UN statistics for 2015 showed global fire truck production of around € 4,202 million<sup>1</sup> (2014: € 3,680 million), it is assumed that fewer than 22,000 fire trucks were sold in 2016. On the one hand, major modernization programs in some countries came to an end, on the other there are now official statistics that have not previously been taken into account to this extent. As before, the strongest sales regions are Europe, North America, and Asia.

There was a significant decline in procurement volumes in countries with a strong dependence on the price of oil in 2016, as this decline now also impacted government fire department budgets. However, the development of the markets in Southeast Asia and the D-A-CH-region (Germany, Austria and Switzerland) was stable, with demand declining slightly in North America.

Given a vital project landscape, a similar industry development is expected in 2017, especially as the general economic environment is characterized by uncertainty.

## North America

The North American firefighting market was unable to distance itself from its economic environment in 2016. Despite brisk tendering activity at the beginning of the year, the procurement volume was down as against 2015 and below the long-term average of 4,000 vehicles.

So far there is no clear indication of the direction of the North American firefighting market in the current year. Much will depend on whether the announced stimulation of the US economy will be successful and will also benefit fire departments.

For the US vehicle industry, this means an ongoing adjustment of production plans and intensified price competition, starting with those manufacturers who have already been struggling with capacity utilization problems for some time.

## Europe

Europe is a highly heterogeneous firefighting market. Industry development in the individual submarkets and market segments differs considerably:

In Germany, the largest single market in Europe, the procurement volume was up by around 10% year-on-year in 2016. Demand for vehicles picked up mainly due to the conversion to the Euro 6 emissions standard and the investment backlog triggered by the increasing obsolescence of fire departments' vehicle fleets. A similarly positive development is expected for 2017. The market is still hard fought, however, and the pressure of intensive price competition on fire equipment suppliers is high.

The development of the market in Austria was satisfactory again in 2016, with sales of firefighting vehicles remaining at a high level after two record years.

In Central and Eastern Europe, procurement figures have been lagging behind fire departments' requirements for years. They lack the funds to buy new firefighting equipment. The result is postponements of planned modernization and sometimes fierce price competition, fueled by micro-providers, in the vehicle sector. This situation is not expected to change in the foreseeable future.

The market downturn in recent years has been most severe in Southern and Southeastern Europe. The first indications of a recovery are now evident. In Spain in particular, after years of declining demand, a stable procurement market is in sight again, albeit at a low level. One special case is Turkey, where increased demand for European firefighting technology has developed in the last two years. Whether or not this trend continues greatly depends on further political developments in that country.

Demand for firefighting equipment in Russia fell sharply in 2016 owing to the prior decline in the price of oil and the ruble. Even their recovery over the course of the year did not change this: procurement from the euro countries remains very expensive. After the first positive signs at the end of 2016, it remains to be seen whether the market situation in Russia will stabilize again in 2017. In any event, demand for modern firefighting equipment is still very high.

### Asia

As a whole, the Asian firefighting markets enjoyed a robust performance in 2016. Demand in China and the ASEAN countries was positive, while procurement decreased sharply in countries

dependent on oil and commodity prices. The situation is essentially unchanged for 2017. The firefighting industry in India could benefit from the new government's intention to invest more in the country's infrastructure. In China, however, the planned stimulus to boost the domestic economy could have negative consequences if, for example, more stringent approval requirements lead to a compartmentalization of the market.

### Middle East

Investment in firefighting equipment suffered massively in 2016 in countries dependent on oil and commodity prices. There were also the ongoing conflicts in the region, which led to a drastic shift in the public sector budgets that finance fire departments as well. Despite the consistently high need for security and the backlog in terms of modern equipment in many of the region's countries, it is expected that the weak price of oil and the political unrest will continue to bring pressure to bear on budgets and that there will be no fundamental change in procurement in 2017.

### Other markets

Demand for firefighting technology in Latin America and Africa remained roughly at the level of the previous year in 2016. In addition to the weak price of oil, many countries also had to deal with currency problems, which severely hampered imports of modern firefighting technology from Europe or the US.

L K K

(lösch haarelose häfer)



fliegt in die  
Flamme

und ...



pufft

Löschschaum

x 1000

# Kamikaze Fire-fighting Beetles



**“Our scenario needs a little imagination. We’re saying that the coming shortage of meat is not the only reason we’ll be more dependent on insects in the future.**

**In 2050, they will even help us to put out fires. Kamikaze firefighting beetles – or KFBs for short – are a genetically engineered cross between a beetle and a moth. They are instinctively drawn to fire. So KFBs will flock in swarms to burning buildings. As soon as they come into contact with the flames, they burst and release a highly effective, animal-based extinguishing foam. And as a side effect kamikaze firefighting beetle foam is biodegradable as well.”**

Christian Walter for the  
Rescue 5.0 Group

(Federico Fricke, Franz Ludwig,  
Christian Walter)

# REVENUES, INCOME AND ORDER SITUATION

The Rosenbauer Group closed 2016 with break-even revenues and earnings down only slightly despite substantial market slumps in the MENA region. The key pillars of its sustainable development are its systematic international orientation and the Group's innovation.

The Rosenbauer Group's revenues amounted to € 870.8 million in the 2016 financial year (2015: € 865.4 million) and remained satisfactory in spite of the downturn in demand on major markets due to political unrest and the low price of oil. The regional declines in revenues were compensated by a further expansion of business on the developed markets, such as North America and Europe, and in the equipment sector.

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

|      | Consolidated revenues | EBIT |
|------|-----------------------|------|
| 2016 | 870.8                 | 47.0 |
| 2015 | 865.4                 | 50.6 |
| 2014 | 813.8                 | 48.4 |

In July 2016, Rosenbauer also founded a joint venture for business with hydraulic firefighting and rescue platforms together with the Italian platform manufacturer CTE SpA, based in Rovereto. The new company Rosenbauer Rovereto Srl, in which Rosenbauer holds a 70% interest, will specialize in the development, production, and servicing of hydraulic firefighting and rescue platforms, and was included in the consolidated financial

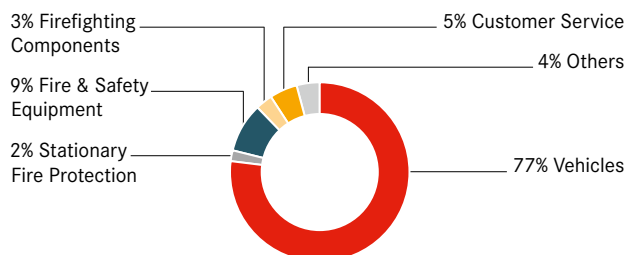
statements from July 2016. Rosenbauer Rovereto generated revenues of € 1.2 million in its short financial year with around 30 employees.

The largest share of revenues in 2016 was contributed by Rosenbauer International AG at € 455.2 million (2015: € 522.7 million). Its revenues were therefore below the previous year's level. With an export ratio of 92% (2015: 92%) and deliveries to more than 100 countries, Rosenbauer has the largest international presence in the firefighting industry.

### Breakdown of revenues

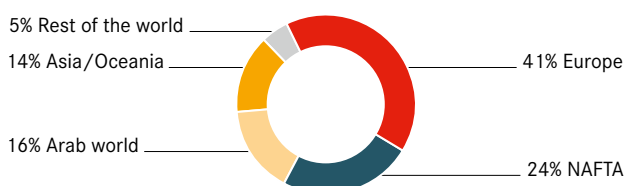
At 77% (2015: 79%), the strongest revenue segment in the Group was the Vehicles product segment (including hydraulic firefighting and rescue equipment). The Fire & Safety Equipment segment posted revenues of € 81.1 million (2015: € 70.8 million), accounting for a share of 9% (2015: 8%). The Firefighting Components segment contributed 3% (2015: 3%) of total revenues, Customer Service 5% (2015: 5%), and the Other segment 4% (2015: 4%). As a result of the acquisition of the G&S Group, revenues in Stationary Fire Protection rose to € 20.7 million (2015: € 6.5 million).

### Revenues by product segment in 2016





### Revenues by regions in 2016



### High share of production costs

The cost of materials was slightly below the previous year's level in 2016 at € 547.3 million (2015: € 555.4 million), corresponding to 63% (2015: 64%) of total revenues. For reasons specific to the industry, the majority of this related to purchases of European chassis.

Staff costs rose by 9% year-on-year in 2016. They increased from € 182.9 million to € 198.7 million, amounting to 23% (2015: 21%) of revenues. The rise was due mainly to the acquisition of the G&S Group and Rosenbauer Rovereto. The strong growth in the US also led to a higher headcount as of the end of the year.

Amortization on intangible assets and depreciation of property, plant and equipment climbed by 6% from € 13.9 million last year to € 14.8 million. The rise was a result of investment in the expansion of production space. Other operating expenses were up at € 96.8 million as of the end of the year (2015: € 93.2 million).

### Result of operations

EBIT for the 2016 financial year was below the previous year's level at € 47.0 million (2015: € 50.6 million). The operating result was influenced mainly by the change in the product mix with lower volumes of specialty vehicles and the fierce competition in Europe. As a result of the increase in revenues, the German locations are benefiting from better coverage of fixed costs, though margin pressure has risen further due to the high competitive intensity. Area NOMA's contribution to earnings has also been defined by declining export deliveries, which were partially offset by an increase in local single-vehicle business, though this involves more complex handling.

In addition, this result also includes extraordinary effects of around € 3.5 million relating to the start-up phase of the newly founded company Rosenbauer Rovereto, a provision for staff measures and an increase in expenses in connection with recent acquisitions.

The capitalization of development costs of € 3.6 million (2015: € 4.4 million) also had a positive effect on earnings.

The financing of working capital was predominantly in the short-term range in 2016. However, the maturity structure of financing was adjusted in light of high investments of recent years. There are loan agreements for about € 100 million with terms of up to ten years with several banks.

Net finance costs amounted to € -4.3 million in the reporting year (2015: € -3.0 million). As a result of lower interest income and a slight rise in finance expenses from operating activities, net finance costs exceeded the previous year's level.

The non-current liabilities were predominantly subject to fixed interest rate agreements. The interest incurred on total interest-bearing financial liabilities amounted to € 3.2 million in the reporting period (2015: € 3.1 million). The average interest rate was 1.6% (2015: 1.5%).

The earnings contribution of the associate PA "Firefighting special technics" LLC. in Moscow rose to € 1.2 million (2015: € 0.2 million) as a result of the improved results in Russia. The joint venture Rosenbauer Ciansa S.L. in Spain is also accounted for using the equity method, and generated earnings of € 0.1 million (2015: € 0.4 million). The two companies accounted for using the equity method together contributed € 1.3 million to earnings in the past year (2015: € 0.6 million). Earnings before taxes (EBT) amounted to € 44.0 million in the reporting period (2015: € 48.2 million).

The reported tax expense was € 9.4 million (2015: € 11.4 million); the tax rate was 21.4% (2015: 23.7%). After deducting income taxes the profit for the period amounted to € 34.6 million (2015: € 36.8 million).

The non-controlling interests held by the partners in Rosenbauer America, Rosenbauer Española, Rosenbauer d.o.o. in Slovenia, Rosenbauer UK, Rosenbauer South Africa, Eskay Rosenbauer Brunei, and Rosenbauer Saudi Arabia amounted to € 11.1 million in the reporting year (2015: € 14.4 million). The decline is due mainly to the lower result of Rosenbauer America.

### Orders

The Rosenbauer Group reported incoming orders of € 816.8 million in the past year (2015: € 905.9 million). The high figure in the previous year was mainly due to higher incoming orders from MENA countries. While orders have increased in Central Europe and North America, oil- and commodity-exporting countries are clearly more restrained in procurement owing to the geopolitical situation.

The order backlog was down on the previous year's figure at € 739.7 million as of December 31, 2016 (December 31, 2015: € 797.5 million). This order backlog gives the Rosenbauer Group a satisfactory level of capacity utilization at its production facilities for the next ten months.

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

|      | Incoming orders | Order backlog |
|------|-----------------|---------------|
| 2016 | 816.8           | 739.7         |
| 2015 | 905.9           | 797.5         |
| 2014 | 845.9           | 693.0         |

# PROCUREMENT, LOGISTICS AND PRODUCTION

It is of essential importance to the business success of the Rosenbauer Group to work with only the best and most innovative suppliers. Fire departments' demands are constantly changing, and Rosenbauer and its suppliers must be just as flexible in how they react.

## Vetted suppliers

Rosenbauer therefore deliberately sets great store by close cooperation based on a spirit of partnership with its suppliers, who are carefully evaluated and selected. One of the goals of the intensive cooperation with suppliers is to leverage not just Rosenbauer's own knowledge, but also the expertise, creativity, and experience of its suppliers. Together, strategies are developed to optimize cooperation, improve the logistics chain, satisfy environmental aspects and even to develop innovative product solutions.

## High purchasing volume

The Group-wide purchasing volume for production materials and merchandise was € 527.4 million in the reporting period (2015: € 550.3 million). This corresponds to a 61 % share of the Group's revenues. Given the high procurement volumes, keeping production operations supplied on time is a considerable challenge.

90% of Rosenbauer International AG's procurement volume is sourced in Europe, and most of the rest comes from the US. The principal suppliers are from Austria, Germany, and the US.

## Global purchasing

As an international enterprise, Rosenbauer utilizes the global procurement markets while maintaining its corporate social responsibility. This includes complying with the applicable laws and respecting fundamental ethical values everywhere and at all times in addition to acting sustainably. In line with this strategy, Rosenbauer also expects responsible conduct from its suppliers and partners in addition to their employees.

## Focus on chassis

At 33%, chassis for firefighting vehicles make up the largest share of the Group's procurement volumes. While they account for 32% of vehicle manufacturing costs, for Rosenbauer they are generally a pass-through accounting item. The main suppliers in Europe are MAN and Daimler. Firefighting vehicles in the US are built predominantly on custom chassis that were specifically developed for fire trucks. Rosenbauer also has its own custom chassis in the Commander and the Warrior, with which it has significantly increased its value added in the US. The PANTHER chassis is also produced in-house. It is manufactured at Rosenbauer Motors in Wyoming, Minnesota, and Plant II in Leonding.

## Stable prices

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

# FINANCIAL POSITION, NET ASSETS, AND CAPITAL STRUCTURE

For reasons specific to the industry, the structure of the statement of financial position as of the end of the year is characterized by high working capital. This results from the comparatively long turnaround times for firefighting vehicles, which are always custom-built. The financial situation of the Rosenbauer Group remains solid even in times of a difficult market situation. Total assets rose by 6% as against the previous year, mainly as a result of acquisitions, and amounted to € 650.6 million as of December 31, 2016 (2015: € 611.8 million).

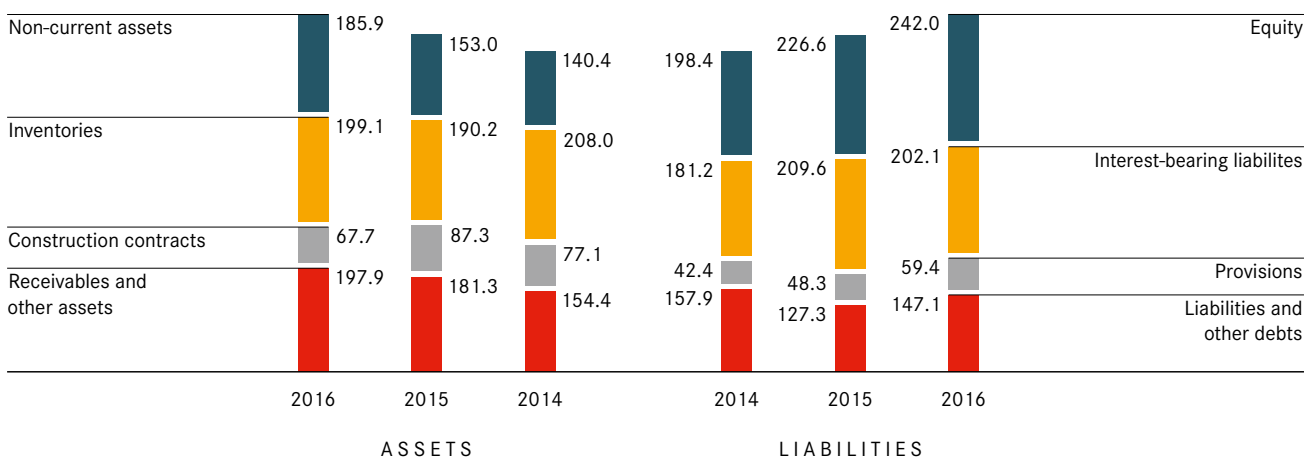
Non-current assets climbed from € 158.5 million to € 189.3 million, essentially as a result of the acquisition of the G&S Group and the equity investment in Rosenbauer Rovereto.

The global business growth has led to a further increase in property, plant and equipment to € 146.6 million (2015: € 134.2 million). A significant share of this is accounted for by the construction of the production facility in Saudi Arabia and the expansion of the sales location in Switzerland. As a result of the capitalization of goodwill and the customer base of the most recent acquisitions, intangible assets have risen to € 31.6 million (2015: € 13.5 million).

### Working capital at high level due to deliveries

Working capital amounted to € 189.6 million as of the end of the year (2015: € 178.3 million). The increase as of the end of the year is due predominantly to higher trade receivables in the Arab and Asian regions as the average figure for days

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



sales outstanding was higher, and the delivery volume was at a very high level as of the end of the year. Cash was up from € 17.9 million to € 30.2 million as of the end of the year due to incoming payments.

Inventories increased to € 199.1 million as of the end of the year (2015: € 190.2 million). Construction contracts were down by 22% on the previous year at € 67.7 million (2015: € 87.3 million) on account of the lower capacity utilization in the first quarter of 2017. Current interest-bearing liabilities fell from € 135.2 million to € 102.4 million as a result of the changed financing structure.

### Solid financing

For years, the Group's financing has followed the principles of maintaining assured liquidity combined with the highest possible equity capitalization. Total asset management ensures the optimization of current assets with the continuous monitoring of production levels and trade receivables. In the past financial year, equity rose again by 7% to € 242.0 million (2015: € 226.6 million). Despite the acquisitions and the resulting increase in total assets, the equity ratio amounted to 37.2% (2015: 37.0%) and was therefore up on the long-term goal of more than 35%.

The Rosenbauer Group's financial management system provides financial resources within the Group, ensures financial independence and that the company is liquid at all times, and monitors all interest and currency risks. In order to safeguard liquidity, suitable financing instruments are used that guarantee the necessary financial freedom to finance operations, investments and targeted growth.

In recent years, loan agreements for around € 100 million with terms of up to ten years were concluded with several banks with which business relationships had already been established. Non-current interest-bearing liabilities climbed to € 99.7 million as a result (2015: € 74.4 million). Benefiting from the current low interest rates, Rosenbauer leveraged the Group's good credit rating to optimize its financing costs.

The accounting ratios of the Rosenbauer Group reflect the structure of business in the firefighting industry. The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) improved to € 171.3 million in the past year on account of trade working capital (2015: € 191.3 million). The gearing ratio decreased to 70.8% (2015: 84.4%).

### Net cash flow improved

The net cash flow from operating activities improved to € 83.4 million in the past year (2015: € 6.5 million). This positive development is due to higher advance payments received, the decline in construction contracts and the lower rise in receivables as against the previous year.

### Key profitability figures (in € million)

|                               | 2014  | 2015  | 2016  |
|-------------------------------|-------|-------|-------|
| Capital employed <sup>1</sup> | 341.2 | 437.1 | 470.2 |
| ROCE                          | 14.2% | 11.6% | 10.0% |
| ROE                           | 24.5% | 22.7% | 18.8% |

<sup>1</sup> Average

# INVESTMENTS

Investments (rights and property, plant and equipment) by the Rosenbauer Group climbed to € 24.3 million (2015: € 22.1 million). Investment activity focused on Plant I in Leonding, the Oberglatt location in Switzerland, King Abdullah Economic City (KAEC plant) in Saudi Arabia, rationalization measures for aerial ladder production in Karlsruhe, Germany, and consolidation of the location structure in Madrid, Spain, and at US locations.

65% of investment in non-current assets related to the extension of the production area and the associated improvement of productivity, 17% was for replacement investments and official requirements, and 18% was spent on streamlining measures.

## Investment/depreciation (in € million)

|      | Investment | Depreciation |
|------|------------|--------------|
| 2016 | 24.3       | 14.8         |
| 2015 | 22.1       | 13.9         |
| 2014 | 51.2       | 12.6         |

Since 2005, investment has consistently outstripped depreciation in line with the goal of sustainable growth. Depreciation increased to € 14.8 million in the year under review as a result of the higher level of investment in recent years (2015: € 13.9 million).

## Construction of new plant in KAEC

After 14 months of construction, the KAEC plant in Saudi Arabia was officially opened for business in early 2016. The total investment was around € 5 million. The production infrastructure includes a 2,500 m<sup>2</sup> production hall with two assembly lines, two painting booths, several finishing workstations, and a test stand. Rosenbauer uses the new plant for the final assembly of vehicles and thereby brings the value added demanded by customers into the region. Maintenance work on Rosenbauer vehicles is also performed here.

## Switzerland location expanded

The strong growth of the past few years made it necessary to expand capacity at the Oberglatt location in Switzerland. € 4.9 million was invested in the new facility with a total area of 2,300 m<sup>2</sup>, thereof € 2.5 million in 2016. The most important part of the new building is the bigger workshop with its four 24 m pitches and new sheet metal processing machinery. Here, every Rosenbauer vehicle is individually completed and equipped according to the requirements of the fire departments, which can vary greatly from canton to canton. In addition, the workshop is intensively used for servicing, which is offered by Rosenbauer nationwide.

## Servicing improved at Luckenwalde

Rosenbauer Deutschland acquired a business premises adjacent to the Luckenwalde plant in the reporting period. On the property, which measures around 14,000 m<sup>2</sup>, there is now additional factory space of around 2,100 m<sup>2</sup> and office space of 1,000 m<sup>2</sup>, which Rosenbauer will use for the expansion of its service infrastructure.

### Reorientation of Plant I, Leonding

As part of the modernization of Plant I in Leonding, the production areas for firefighting systems and for sheet metal part, pipeline, and module production were redesigned in 2016. Pump systems and portable fire pumps are produced on standardized lines, while sheet metal parts, pipelines, pre-assembled, ready-to-install components and modules are produced on new pitches even better aligned to the material flow and more efficiently designed. Like in Plant II in Leonding, the supply of materials has been converted to Kanban logistics in line with the pull principle. Truck-mounted fire pumps, monitors and a number of other components from Plant Leonding I and the Neidling Plant are delivered directly without intermediate storage to the PANTHER and AT superstructure lines in Plant Leonding II just in time.

In 2017, the modernization of the paint shop will be initiated and capacity and processes in warehouse logistics will be optimized. Over the course of several years, a total of € 10 million is being invested in the reorientation of Plant I in Leonding.

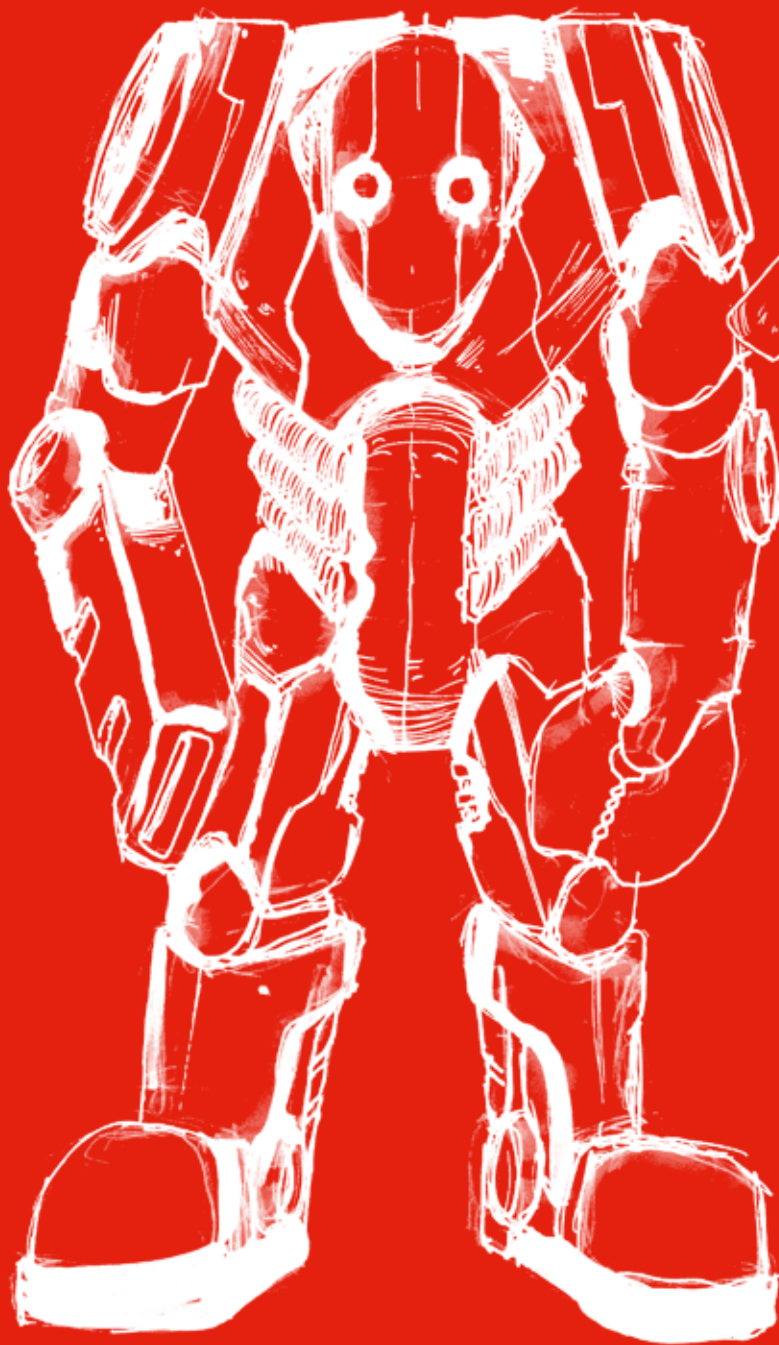
### New locations in UK and Spain

The Spanish sales and service company Rosenbauer Española acquired a property in the Madrid area in the reporting period. With a work area of around 4,500 m<sup>2</sup>, there is now sufficient space to be able to combine sales, finance, project management, engineering, purchasing, and servicing. The current site in Madrid will be sold after relocation. Spanish production of firefighting vehicles still takes place at the Linares plant, around 300 km south of Madrid. The investment in Madrid will be completed by the middle of 2017 and will require around € 2.7 million.

Rosenbauer UK also moved into new, rented premises where it can combine its sales and service activities. The new location is in Meltham, Holmfirth, West Yorkshire, and – at around 1,900 m<sup>2</sup> – provides sufficient space for sales, final vehicle assembly, and servicing on the British market. The relocation took place at the beginning of 2017, entailing expenditure of around € 0.3 million.

### Karlsruhe paint shop

In order to boost efficiency and for environmental reasons, the 35-year-old paint shop in Karlsruhe was replaced by a new one in 2016. The total investment amounted to € 1.4 million. In addition to the modernization of the existing paint shop and the installation of a heat exchanger, with which 75% of the energy used can be recovered, the investment also includes three new multi-function painting booths. The system is connected to district heating; the oil heating system previously used was thus decommissioned. Rosenbauer Karlsruhe now no longer uses fossil fuels for heating or painting. This further improves the energy footprint and environmental impact of the location. In addition, there was initial investment in the further rationalization of ladder production using robots in Karlsruhe in 2016.



← Stützfunktion

Läschelemente



# Firefighting Robots & Exoskeletons



**“Imagine that you have to enter a burning building. Smoke and fire. No one knows for sure if there’s a risk of collapse or explosion.**

**So in 2050, we’ll use firefighting robots in extreme danger situations. The practical robots are secure transport systems. They have a range of firefighting functions and extendable shoulder supports for ceiling stabilization.**

**The manned variant is an exoskeleton. This protects firefighters and makes them stronger as well. The built-in functions make it easier to transport tools and equipment. And the turret is integrated directly into the exoskeleton’s arm.”**

Federico Fricke for the Rescue 5.0 Group

(Federico Fricke, Franz Ludwig, Christian Walter)

# RESEARCH AND DEVELOPMENT

Research and development are of central importance at Rosenbauer. R&D activity anticipates the future issues for fire departments and develops them into innovative product solutions. The strategic goal is to equip fire departments with fascinating, state-of-the-art products – a standard that Rosenbauer plays a large part in defining as the firefighting industry’s technology and innovation leader.

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

The Rosenbauer Group invested € 18.6 million in research and development in 2016 (2015: € 19.4 million). This represents 3.5% (2015: 3.4%) of the relevant net proceeds of in-house production. The capitalization rate was 19.4% (2015: 22.7%) and related to developments in Austria, Germany, and the US. Around 73% (2015: 77%) of development costs (€ 13.5 million; 2015: € 14.9 million) were incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems and equipment.

## Research and development/R&D ratio

|      | R&D (in € million) | R&D ratio |
|------|--------------------|-----------|
| 2016 | 18.6               | 3.5%      |
| 2015 | 19.4               | 3.4%      |
| 2014 | 15.9               | 2.9%      |



## Concept Fire Truck

Rosenbauer has long been analyzing social megatrends and the future requirements for emergency services that can be derived from them. Many trends already visible today, such as demographic change or rapid digitization, will also affect fire department organization and technology. The Concept Fire Truck (CFT) is Rosenbauer’s first response to what a fire truck of the future might look like.

The CFT is a compact, maneuverable and highly functional emergency vehicle that can be operated safely and easily from ground level. On the inside, it is more like a command center than a personnel carrier, and produces only very limited exhaust emissions.

Its optimized spatial concept ensures room for a full range of equipment that fire services require for their various operations. It is a firefighting vehicle with a pump and tank, a rescue vehicle with hydraulic recovery equipment on board, a universal fire truck that can store a vast quantity of special equipment in its rear section and an ambulance that can be so converted with just a few simple adjustments to allow emergency medical care for injured persons or for them to be transported lying down.

The Concept Fire Truck is therefore not the next stage of an existing development, but rather a completely new approach to fire trucks. The concept study provides all the necessary functions of a firefighting vehicle while at the same time being more ergonomic, more universal and more environmentally friendly than anything previously seen in this sector.



Rosenbauer has looked to the future of firefighting with the Concept Fire Truck (CFT). The CFT is a concept study to show how fire departments can be given the best possible support with pioneering technology.

#### Fourth generation FOX

Rosenbauer launched its FOX-S portable fire pump in 2015, followed by the new generation of the FOX in 2016. Both are now powered by BRP-Rotax engines and have the same technological base. The completely new FOX is a portable fire pump in accordance with PFPN 10/1500 (Portable Fire Pump Normal pressure) with a rating of 1,650 l/min at 10 bar.

The portable fire pump is the essential basic piece of equipment for many fire departments. It is used as a classic firefighting pump, is vital for establishing relay lines and is also used to pump out basements, etc.

#### US-produced PANTHER

In the fall of 2016, Rosenbauer America presented the first new generation PANTHER for the US market. Like all aircraft rescue firefighting (ARFF) vehicles for the US market, it was developed and produced by Rosenbauer Minnesota in Wyoming.

The new US PANTHER is technologically based on its European-produced counterpart, with some adjustments for the US market. The vehicle exceeds the technical specifications of the Federal Aviation Administration and the NFPA (National Fire Protection Agency) for ARFF vehicles in every way: it accelerates faster, reaches a higher speed, and has more powerful firefighting technology.



The new US PANTHER debuted in 2016 at the annual conference of the ARFF Working Group in Frisco, Texas.



The ET is Rosenbauer's new, highly efficient vehicle series for international markets.



### Efficient Technology

Efficient Technology, or ET for short, is a new vehicle concept that brings European fire industry technology to international markets. The ET series is based on proven, lightweight aluminum structural design, can be fitted on all standard 2-axle chassis between ten and twenty metric tons and can be configured with the functions and features to match fire departments' technical demands and operational tactics.

The ET series has a very high degree of standardization and can be pre-produced at different levels of vertical integration to undergo final assembly anywhere in the world. Cost-effective superstructures without lower compartments are available; the firefighting technology can also be manually operated. The ET's firefighting technology and superstructure components are manufactured in-house. This ensures that they comply with the same standards of quality as Rosenbauer's high-end AT vehicle.

### The European NFPA helmet

The HEROS-titan Pro is the only European fire service helmet fully certified to US standard. It is thus approved for use in the US and other countries that comply with US National Fire Protection Agency regulations under the toughest operational conditions: building and indoor firefighting.

The HEROS-titan Pro is largely identical to the Rosenbauer top helmet HEROS-titan, which satisfies the highest protection levels of EN 443:2008 and ISO 16073:2011. It is one of the lightest fire service helmets on the market and offers excellent wearer comfort. Its innovative interior ensures the perfect fit, which means that the helmet can be individually adjusted to the shape of the wearer's head and precisely aligned to his center of gravity.

### Other innovations

Other new developments launched in the reporting period include the C-1 thermal imaging camera, the L40A-XS aerial ladder, a completely overhauled high-performance FANERGY fan series, the new RS 14 generator and a new mobile training system for airport fire services.

For each advanced product, the top priorities are improved performance, ease of use, and operator safety. For example, the new C-1 thermal imaging camera fits in the lamp cavity on the HEROS-titan, where it serves as a thermal imaging camera or a helmet lamp, keeping the firefighter's hands free in every situation. A great deal of attention is also paid to product design at Rosenbauer to achieve an ideal combination of form and function.

# EMPLOYEES

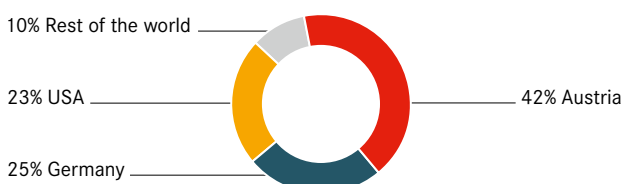
## HR management

Dependability, innovation, and customer focus – the central Rosenbauer brand values form the basis for HR management. The company sets great store by both professionally and socially competent employees and supports them in the targeted and ongoing development of their skills. In addition to an extensive qualifications program there are special programs for team and management development.

## Diversity in practice

Rosenbauer is striving to give every employee the chance of an optimal work-life balance, and to ensure that they enjoy equal opportunities – regardless of age, sex, culture, or origin. The internationalization of the company has meant a cultural enrichment. Employees who work with a volunteer fire service are held in especially high regard at Rosenbauer. They make an important contribution to society and uphold the values practiced in the company.

## Employees by countries 2016



## Adjustment of resources

The Rosenbauer Group employed 3,375 people as of the end of 2016, growth of 9% compared to the previous year. The

headcount of the international organization rose by 18% to 1,974, while in Austria it fell by 1% to 1,401.

The increase in the international organization was due mainly to the acquisition of G&S Brandschutztechnik with its roughly 130 employees, the integration of Rosenbauer Rovereto with its approximately 30 employees and the necessary increase in the workforce at the German and US production locations.

In Austria, HR capacity at Plant II in Leonding was also adjusted in light of lower capacity utilization in production. There will be further staff measures in 2017 as part of this program, including the retransfer of production scopes from the Traun plant back to Leonding and staff cut-backs in the indirect sector.

## Number of employees as of December 31

|      | Workers | Salaried employees | Apprentices |       |
|------|---------|--------------------|-------------|-------|
| 2016 | 1,979   | 1,257              | 139         | 3,375 |
| 2015 | 1,863   | 1,077              | 146         | 3,086 |
| 2014 | 1,809   | 1,002              | 130         | 2,941 |

The company created additional employment through the use of 177 temporary employees (2015: 210).

The average age of Rosenbauer employees in 2016 was 38. The average length of service with the company was 9,4 years. The low fluctuation rate of 6,5 % in spite of a growing workforce is a measure of the stability of the company as an employer.

### **Broad employee development**

Employee development and further training are among the most important tasks of HR management. Rosenbauer is therefore constantly working to provide a wide range of training and continued professional development programs. These incorporate sessions on technical and business topics in addition to seminars on improving project management, negotiation, and social skills and on a more in-depth study of various foreign languages. Spending on training and continued professional development in the Rosenbauer Group amounted to € 0.8 million in total in 2016 (2015: € 0.8 million).

### **Strategic manager training**

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

### **Cooperation with training partners**

Rosenbauer works with external educational facilities, including general and vocational colleges, universities, polytechnics, and research institutes. In 2016, the company supervised 14 technical degree theses, and 58 pupils and students were given the chance to have their first taste of the world of work by means of a vacation placement.

By offering internships, project-related, or scientific degree theses and by regularly taking part in university and job fairs, Rosenbauer is able to spark interest in the company among young potential talent early on.

### **Raising our own**

Rosenbauer attaches a great deal of importance to the training of apprentices. There were 139 apprentices in 2016. The main fields were metal technicians with a focus on mechanical engineering, mechatronics, and industrial salespersons.

Furthermore, Rosenbauer also trains young people with special needs in cooperation with charitable organizations. The aim of this is to integrate the young people into the workplace and into a social structure as much as possible. In Leonding Rosenbauer took on two recognized refugees as apprentices in mechatronics and operating logistics in 2016.

### **Targeted support for women**

As the firefighting industry is traditionally chosen by men as their professional field, Rosenbauer applies measures to actively support women. These extend from taking on female apprentices for production and technology to the social commitment to raise interest in technical professions among women.

The share of women in Rosenbauer's overall workforce is currently around 12.5%. 10% of management positions in Austria are held by women at present. Young women are already doing apprenticeships in mechatronics and metal technology.

### Companies for Families

In 2016 Rosenbauer was awarded the Austrian “Companies for Families” prize. There are many examples of the company’s family-friendly policies: daycare in the Leonding nursery, the summer camp for employees’ children, and financial benefits such as vouchers for children at Christmas or child-birth allowances.

Rosenbauer supports flexible working hours, the use of parental part-time work, and individual solutions aimed at achieving a better balance between professional and family life. Examples include the promotion of paternity leave or the variety of individual part-time agreements and flexitime models that allow parents to meet their family responsibilities in addition to their professional activity. Work-life balance is the motto of Rosenbauer’s HR policy.

### Attractive environment

Rosenbauer ensures a safe and motivational working environment that individual employees can actively help to shape. In the reporting year the assembly lines for specialty vehicles in Plant I in Leonding were reorganized and ergonomic improvements were made at other production sites to make work simpler, more forgiving and, at the same time, faster and more accurate.

The state of occupational health and safety is checked regularly in SOS audits (from the German for safety, orderliness, and cleanliness) and safety inspections. Workplace accidents and near-miss accidents are documented and analyzed in accordance with a defined reporting system. Since 2009, occupational

health and safety has been part of Rosenbauer’s integrated management system and certified in line with OHSAS 18001, which was renewed in 2016.

### Fitness at work

As part of company healthcare provisions, around 90 employees in Leonding participated in free health examinations in 2016. Rosenbauer also offers funded vaccination drives for flu, TBE, and hepatitis, and funds sports activities outside work for its employees.

### SAFE and SVP

The SAFE program shapes all processes along the value chain in line with lean management considerations. From 2016, the SAFE 2020 management team has been overseeing ongoing projects such as the quality and efficiency drive at Plant II in Leonding or the optimization of Rosenbauer’s Supply Chain Management (RSCM) and the implementation of a new enterprise resource planning system (ERP). The aim of this is to speed up the handling of projects through lean scheduling, precise milestone planning, and the reallocation of resources.

SVP is the SAFE improvement process that was successfully completed in 2016: 86% of more than 900 suggested improvements were implemented. The annual net benefit, i. e. the amount now saved year for year thanks to these suggestions, is € 0.9 million – for which the teams have been paid bonuses of around € 80 thousand.

# RISK AND OPPORTUNITY MANAGEMENT

Rosenbauer is exposed to various opportunities and risks in the course of its global business activities. The ongoing identification, appraisal, and controlling of these risks are an integral part of the management, planning, and controlling process. The risk management system builds on the organizational, reporting, and leadership structures in place within the Group and supplements these with specific elements needed for proper risk assessment. The five core elements are as follows:

- The risk strategy presented in writing and the supplementary risk policy;
- A defined organizational structure with risk managers in the individual divisions and operating units, plus a central risk coordinator;
- Half-yearly risk identification and assessment in all areas and at all subsidiaries;
- The reporting structure of the Group;
- The risk report at divisional and individual company level.

## Systematic monitoring

Group-wide risk management defines a structured process that provides for the systematic monitoring of business risks. They can therefore be identified and evaluated in good time.

As part of this process, risks are identified and then quantitatively and qualitatively analyzed and assessed in terms of their probability of occurrence and the anticipated extent of any damage. Measures for risk control and prevention are derived from this and, if applicable, the instruments for protection against risk are defined.

Risk management at Rosenbauer is mapped in a web-based system. Group-wide risk owners have been defined that bear ultimate responsibility in their area, company, or field. Twice a year risks are analyzed and assessed and risk management measures are defined. To assist in this, a comprehensive catalog has been documented that contains all the risks that can pose a threat to the Group. Furthermore, a standardized and uniform classification of probabilities of occurrence and a generally applicable method for determining the damage caused by risks has been set out.

The results of the risk inventory are summarized by central risk management and discussed with the Supervisory Board annually at a meeting of the Audit Committee, which also assesses the functionality and effectiveness of risk identification and monitoring.

## Sector-specific risks

Rosenbauer regularly analyzes the major sector risks and makes use of opportunities by means of permanent product innovations, greater efficiency in processes, and increased activity on new markets.

Rosenbauer pursues a consistent strategy of internationalization to ensure its long-term growth. Sales fluctuations on individual markets can be compensated as a result of having production sites on three continents and a global sales and service network.



Risks to the fire safety business arising from changes in overall political or legal conditions are very difficult to protect against. However, given that most customers operate in the public sector, it is rare that they cancel orders. Political crises and embargoes can temporarily limit access to certain markets.

Annual business planning is based on the multi-year Group strategy and comprises a list of objectives broken down by geographic and product-group-related aspects that serves as a means of control. This system enables opportunities and any strategic risks to be identified at an early stage.

### Operating risks

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. In view of today's ever shorter innovation cycles, research and development work is becoming increasingly significant. The production risks that occur are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, number of production units, quality, costs, etc.).

In addition to local performance indicators, the central controlling element in vehicle manufacturing operations is "concurrent costing", whereby variance analysis is used to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer's manufacturing processes operate on a Group-wide basis and the company also outsources construction contracts to external partners. In the event of a severe downturn on the market, this keeps the risk of insufficient capacity utilization within manageable bounds.

### Procurement risks

In particular, procurement risks lie in possible supplier defaults, quality problems, and price increases. These risks are countered by the standardization of parts and components, the diversification of the supplier structure, and a clear procurement strategy for each product group. In order to ensure that production supplies are delivered on schedule and in the required quality, the most important supply partners are subject to ongoing monitoring, while planning and management of the supply chain undergo constant further development in cooperation with the supplier. The risk of loss of production can thereby be significantly reduced.

The international network of the Group's own production sites also helps to minimize operational risks. However, supplier risks due to potential insolvency or natural disasters cannot be completely ruled out.

Additional procurement risks can arise in relation to raw material and energy prices. Rosenbauer requires aluminum in particular and secures a stable purchase price by means of a long-term procurement policy. Energy costs, however, play only a subordinate role, as only a limited amount of process energy is needed for most assembly operations in production.

### Income risks

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

### IT risks

IT risks include the possibility of networks failing and data being falsified, destroyed, or stolen due to operator or programming errors or to external influences. These risks are countered by means of regular investment in hardware and software and the use of virus scanners, firewall systems, up-to-date data protection methods, and structured access controls. The robustness of the security systems is also tested by simulated external attacks.

### Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings in the course of their business operations. A civil antitrust lawsuit has been filed against a company of the Rosenbauer Group. An appropriate provision has been recognized.

Legal proceedings are pending against Rosenbauer International AG in Austria for an alleged infringement of provisions of the Foreign Trade Act. In Canada, legal proceedings are pending against Rosenbauer International AG and other Group companies due to an alleged product defect. As a realistic assessment of the outcome of these proceedings is not possible at the current time, the Group has not taken any accounting measures to date.

### Environmental risks

Environmental risks and risks associated with the supply of raw materials and energy are considered less important due to the type of production and the multitude of providers. Furthermore, clear environmental standards and instructions apply to the in-house processes. These are documented in an environ-

mental management system and are regularly reviewed and amended by means of internal and external audits in accordance with ISO 14001.

Energy management at the Austrian and German locations is also certified as per ISO 50001. This serves primarily as an instrument by which energy costs and consumption are reviewed on an ongoing basis and with which long-term measures to reduce the consumption of resources can be determined.

### Product opportunities and risks

Rosenbauer practices systematic quality management in accordance with ISO 9001. This is regularly audited and makes a significant contribution to ensuring the same Rosenbauer quality worldwide and to minimizing liability risks such as product liability cases.

The latest development methods, continuous control and the improvement of product quality, in addition to ongoing process optimization, help to reduce risks. Nonetheless, the possibility of product defects cannot be completely ruled out. To reduce potential financial risks the instrument of product liability insurance is used throughout the Group alongside the risk management system.

In order to offer products with the best possible benefit to customers, Rosenbauer operates a systematic innovation management process and works closely with fire services on product development. A team of experts from Technology, Production, Sales and Controlling determines the direction of the development process. Market analyses and cost-effectiveness considerations are incorporated in a technology roadmap.

### Personnel opportunities and risks

Risks can arise as a result of the turnover of employees in key positions and the recruitment and development of personnel. Consistent personnel development with institutionalized employee appraisals and a performance-based remuneration system with participation in the company's success are two central instruments for retaining qualified and motivated employees at Rosenbauer. In addition, Rosenbauer is specifically working on succession planning for key management positions. Rosenbauer views its employees as a key factor in successfully achieving the company's objectives.

### Financial risks

A solid financial basis is of great importance to an international company. Thanks to the excellent equity capital resources and the resultant good credit rating, the necessary funding for operating equipment and investment has been secured without restrictions and under persistently good conditions. This took place via multiple banks so as to ensure the greatest possible independence in corporate finance. Moreover, Financial Management conducts annual rating discussions with the relevant banks, which are used to determine the position of the Group on the financial market.

### Interest rate and currency risks

The international nature of the Group's activities gives rise to interest and currency-related risks that are hedged by the use of suitable instruments. A financial and treasury policy that applies throughout the Group stipulates which instruments are permitted.

Operating risks are hedged with derivative financial instruments such as interest rate swaps, FX forwards, and FX options. These transactions are conducted solely to hedge risks and not for the purposes of trading or speculation. Please refer to the details in the explanatory notes in this context.

### Credit risks

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

### Assessment of overall risk

Rosenbauer feels that it is still well positioned to meet the demands made of it by the market, the economic environment, and international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Rosenbauer Group's continued existence. This applies both to the results of past business activity and to activities that are planned or have already been initiated.

# INTERNAL CONTROL SYSTEM (ICS)

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

## Targeted control environment

Company-wide regulations and policies form a key basis for the ICS. There are also process illustrations integrated in the management system, which are supplemented by numerous work instructions. Compliance with policies and processes is evaluated in internal audits, which also include the performance of internal controls. The results of this are documented in detail, possible recommendations are generated and their implementation is monitored. The results of the evaluation of the ICS are presented to the Supervisory Board for evaluation and discussed in detail at the annual meeting of the Audit Committee.

## Standard financial reporting

The control environment for the financial reporting process is characterized by clear structural and process organization. All functions are clearly assigned to particular persons (in Accounting or Controlling, for example). The employees involved in the financial reporting process fulfill all professional requirements.

Insofar as the size of the respective company and the available capacity permit it, the principle of dual control is observed during the relevant financial reporting processes. The accounting systems used are largely standard software protected against unauthorized access. Material accounting principles relating to the financial reporting process are defined in a Group manual, which is kept up-to-date and must be implemented by the local units.

## Detailed financial reports

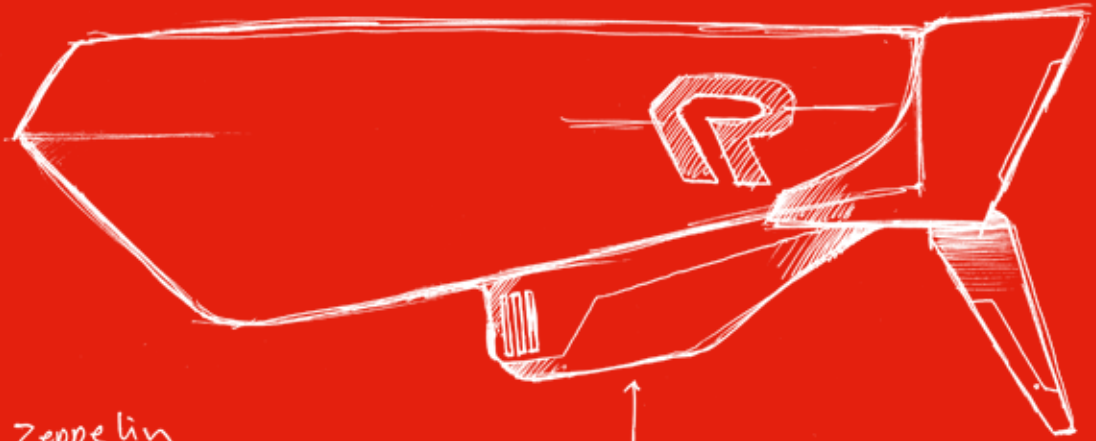
In addition, the completeness and accuracy of accounting data are checked regularly by means of both manual and computer-aided random inspections and plausibility checks. Meanwhile, regular analyses are performed as part of the Group-wide controlling and financial management. Deviations from the forecast and previous year's figures in the income and asset situations are identified and analyzed on the basis of detailed weekly, monthly, and quarterly financial reports.

## Clear responsibilities

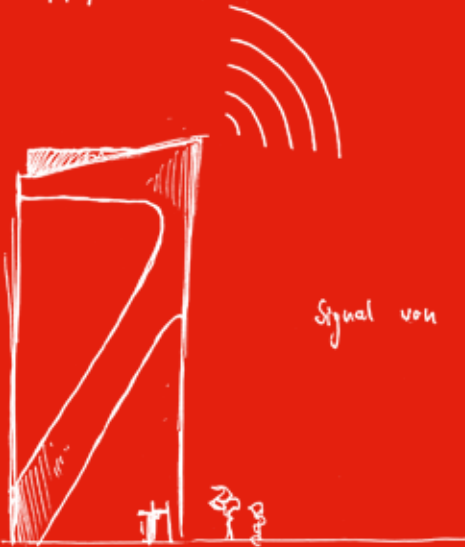
In addition to the process-focused conditions, this distinctive regulatory and reporting system provides primarily for procedural measures that must be implemented and/or adhered to by all units affected. Operational responsibility is borne by the respective process managers. Compliance with Rosenbauer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

# INFORMATION IN ACCORDANCE WITH SECTION 243A(1) UGB (AUSTRIAN COMMERCIAL CODE)

- The share capital of Rosenbauer International AG amounts to € 13.6 million and is divided into 6,800,000 no-par-value shares, each embodying a pro rata amount of the share capital of € 2.0. The shares of the company are either bearer shares or registered shares. Each Rosenbauer share confers one vote.
- Rosenbauer Beteiligungsverwaltung GmbH (BVG) holds 51% of shares in Rosenbauer International AG. BVG requires a majority of 75% of votes for a transfer of its shares to third parties. In line with the principle of equal treatment, there are no restrictions on voting rights or transfers of shares if the share of bearer shares in the share capital of the company is not less than 40% at any time.
- One shareholder of Rosenbauer Beteiligungsverwaltung GmbH indirectly holds an interest equivalent to 11.85% in Rosenbauer International AG.
- To the best of the company's knowledge, there are no shareholders with special rights of control.
- Employees who own shares exercise their voting rights directly.
- The Articles of Association of Rosenbauer International AG set out the provisions for the appointment and dismissal of members of the Executive Board and the Supervisory Board. Only persons aged less than 65 at the time of their appointment can be appointed as members of the Executive Board. However, a person over the age of 65 at the time of such appointment can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast.
- Only persons aged less than 70 at the time of their appointment can be appointed as members of the Supervisory Board. However, a person over the age of 70 at the time of such election can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast.
- The 24<sup>th</sup> Annual General Meeting authorized the Executive Board to acquire bearer shares in the company of up to 10% of the share capital for a period of 30 months from May 20, 2016. These shares can be bought either on or off the stock exchange, though the lowest consideration paid cannot be more than 20% less and the highest consideration paid cannot be more than 10% more than the average closing market price on the last three exchange days before the acquisition of the shares. Trading in treasury shares is precluded. A detailed description of the authorization has been published on [www.rosenbauer.com/group](http://www.rosenbauer.com/group). With the approval of the Supervisory Board, the share capital can be reduced by withdrawing these treasury shares without a further resolution by the Annual General Meeting. The Supervisory Board is authorized to resolve amendments to the Articles of Association arising from the withdrawal of shares.
- There are no significant agreements that would come into effect, significantly change, or end in the event of a change in control of the company as a result of a takeover bid. No compensation agreements have been concluded between the company and its Executive Board and Supervisory Board members or its employees providing for the event of a public takeover bid.
- The corporate governance report of the Rosenbauer Group has been published on the website [www.rosenbauer.com/group](http://www.rosenbauer.com/group) in chapter "Investor Relations".



Fire Supply Zeppelin



Signal von Smartglosscraper (SSS)

- Bestand aus
- Feuerlöschungsroboter
  - Atmosphärenwandler
  - Flugdrohnen

Transport drone



verschiedene Module

O<sub>2</sub> Box  
für Personennutzung



Löschanone



# Fire Service Supply Zeppelin



**“It is the year 2050. We are living in an urbanized world with highly confined space. The major cities are overcrowded by skyscrapers, people, and machines. How do the emergency services get to where they need to be in time?**

**The best route is the direct route, without major diversions. And that’s possible because the fire service supply zeppelin will be floating above us in the future – a flying supply unit. It communicates with smart-scrapers that report when a fire breaks out. The fire service supply zeppelin then sends exactly the right equipment to the scene. By drone. Just in time as the firefighters arrive.”**

Franz Ludwig for the  
Rescue 5.0 Group

(Federico Fricke, Franz Ludwig,  
Christian Walter)

# SUPPLEMENTARY REPORT AND FORECAST

## Supplementary report

Since the end of the reporting period there have been no events of particular significance to the company that would have altered its net assets, financial position, or result of operations.

## Overall economic development<sup>1</sup>

According to the most recent forecasts by economic researchers, the growth of the global economy will be somewhat more dynamic in 2017 than 2016. Global GDP is set to grow by 3.4% in the current year and 3.6% in 2018.

Key factors will be the influence of decisions by the new US administration and the elections in Europe on economic development. This influence can be either positive or negative and lead to unexpected market changes at any time.

## Prospects on sales markets

A similar development to 2016 is expected on the global firefighting markets in 2017. Above all demand is currently being driven by countries with continuous procurement or elevated security requirements following natural or terrorist disasters.

The markets of Western Europe should grow slightly again in 2017, while the largest single market, Germany, will continue its positive development. There are no signs of change at this time in Southern and Eastern Europe – demand is still low and the financing of firefighting technology is difficult even though procurement requirements are rising.

The market in North America recovered in the first months of the current year and an increase in the procurement volume is expected again in 2017. How strong this proves to be or whether the trend is reversed will depend on whether the announced stimulation of the US economy will be successful and will also benefit fire departments.

On the other hand, there is little prospect of an improvement in the market situation in the countries with a strong dependence on the price of oil, as the low price is still affecting government budgets.

## North America

Rosenbauer performed well on the North American firefighting market in 2016. In a difficult environment with declining vehicle procurement, market share was even expanded further.

This year, market cultivation will mainly focus on the expansion of servicing and governmental business, the channel for public sector vehicle procurement. With excellent products and broad-based sales, the NOMA area is well prepared should the US fire department sector benefit from the new government's planned infrastructure program. The orders received in the last few months already ensure high capacity utilization at American production facilities until the end of the year.

## Europe

In many European countries, including Austria and Germany, there has recently been a significant increase in people's security awareness. Budgets for safety technology were therefore already increased in the previous year, and fire department and disaster protection organizations benefited from this as well.



As this trend will continue this year, brisk tendering can also be expected for 2017, at least in the D-A-CH-region (Germany, Austria and Switzerland). However, market cultivation in Europe is becoming increasingly difficult due to stricter requirements for the processing of tenders and the documentation of projects.

The markets in Central and Northern Europe will remain active, especially as the average age of the firefighting vehicles in use is already well above the long-term average. By contrast, demand in the countries of Southern and Eastern Europe and in Russia is likely to remain weak, even though the backlog in terms of modern firefighting technology would be greatest there.

#### **International export business**

In countries with elevated security demands and on emerging markets with higher investment in infrastructure, particularly China and India, demand is still at a high level. The ongoing urbanization will require additional investment in safety infrastructure and fire protection in the years ahead as well.

Investment in firefighting equipment suffered massively in 2016 in countries dependent on oil and commodity prices. There were also the ongoing conflicts in some regions, which led to a drastic shift in the public sector budgets that finance fire departments. Despite the consistently high need for security and the backlog in terms of modern equipment, it is expected that the weak price of oil and the political unrest will continue to bring pressure to bear on budgets and that there will be no fundamental change in procurement in 2017.

The markets in Africa and Central/South America are characterized by irregular central procurement. They are very difficult to forecast as they often have lead times of several years. Political risks cannot be entirely ruled out here either, and hence they require careful monitoring.

Rosenbauer closely monitors developments on the different fire equipment markets in order to exploit sales opportunities early on. Sales activities are then stepped up in the countries or regions where greater procurement volumes have been identified. This further expands the Group's global presence and strengthens its international competitive capabilities.

As of the end of the reporting period, Rosenbauer has an order backlog of € 739.7 million (2015: € 797.5 million). This figure is almost equal to a year's revenues, though equipment products and service revenues have only partly been taken into account owing to the shorter delivery times. Basic capacity utilization at production facilities is therefore ensured for 2017.

#### **Innovations and new products**

The goal of Rosenbauer's research and development activities is to strengthen its competitive position against the backdrop of modern technological challenges. The Group also intensively looks at social and technical megatrends – such as demographic change and digitization – and their impact on fire department organization and technology. A first result of this was presented in the fall of 2016: the Concept Fire Truck, a concept study of the fire truck of the future.

The Concept Fire Truck is an extremely compact and maneuverable emergency vehicle with a highly functional design, which above all sets new ergonomic benchmarks. On the inside, it is more like a command center than a personnel carrier. Moreover, it is a vehicle that is extremely efficient when on the move and in operation, and that produces only very limited exhaust emissions.

Rosenbauer is one of the most innovative companies in the firefighting industry. It creates a competitive edge with constantly new and attractive products and leverages new growth opportunities. Spending on research and development will therefore remain at a high level in 2017 as well.

In the current year, much of this will go towards expanding the product range for municipal vehicles, the development of the new PANTHER 8x8 and the start-up of the new PANTHER series in the US. Moreover, the company will continue to invest in the launch of newly developed equipment products and the new, highly efficient ET (Efficient Technology) vehicle series.

#### **Investments and production capacity**

The strong corporate growth has necessitated a comprehensive expansion of production facilities in recent years. Space and capacity have been increased at almost all plants.

Investment activity under this heading will be reduced in 2017. While the Group's investment volume will fall below the level of the previous year as a result, it will still be higher than

depreciation. The completion of ongoing investment projects is particularly important. Above all this includes the modernization of Plant I in Leonding, which is undergoing reorganization with a view to increasing efficiency and profitability.

In 2016 Rosenbauer launched a Group-wide future project entitled fit 2020, the goal of which is to implement a new enterprise resource planning (ERP) system. The project is a key part of the GO 2020 future strategy and has the same duration. InforLN, Rosenbauer's future ERP system, integrates all business processes across all locations and provides users with contemporary support. Specifically for the vehicle industry, InforLN offers preconfigured functions and standardized Group-wide systems from sales management and production planning to after-sales service and financial management.

#### **Financial and liquidity situation**

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

The liquidity of the Rosenbauer Group is ensured by financing facilities provided by various banks with different maturities. In view of its solid credit and good bank access, highly attractive financing conditions are expected again in 2017.

The Group's financing strategy is based on conservative principles and prioritizes secure liquidity and the highest possible equity capitalization.

#### **Overall assessment of future development**

Rosenbauer is the leading manufacturer for the international firefighting industry with annual revenues of € 870.8 million. In order to secure and expand this market position, the company is constantly working to be more agile and more efficient in a dynamic environment. In the year under review, for example, further progress was made in Group-wide efficiency enhancement programs, particularly at Plant II in Leonding. Fresh growth was ensured in 2016 primarily by new product launches.

Above all, the new HEROS-titan helmet is being well received by fire departments and more than several thousand units have already been sold. New equipment sector products will stimulate growth in 2017 as well, in particular the new HEROS-titan Pro, the only European fire service helmet to be certified for NFPA markets.

Additional international sales stimulus is also expected from the new ET series. It has been honed for efficiency in all aspects and can therefore be offered at market-specific prices. And the launch of the new top PANTHER 8x8 model this year is also set to generate new business, especially as the vehicle will once again set the benchmark for technology and design in the airport segment.

Furthermore, Rosenbauer is still investing in its sales organization and product development in order to exploit every growth opportunity on the world's firefighting markets.

Internationally well positioned and with a focus on a streamlined cost structure, Rosenbauer is therefore optimistic for year 2017 and the years to come.

#### **Revenues and result of operations**

The uncertainty regarding the development of the firefighting markets has increased tangibly in recent months. Geopolitical tension and the low price of oil could affect growth on certain markets in 2017 as well. Overall, however, stable development in global demand for firefighting technology is assumed.

With a strong market presence, geographically balanced business, its broad portfolio, technology leadership and financial strength, Rosenbauer is well placed to take advantage of these opportunities for profitable, long-term growth. Efficiency enhancement and cost-cutting measures will be continued to ensure that the intended growth can be implemented on a solid financial basis. Despite the lower capacity utilization at the beginning of the year due to project effects and the sustained margin pressure in the developed markets in addition to the above factors, management is aiming to improve revenues and earnings as against the previous year.

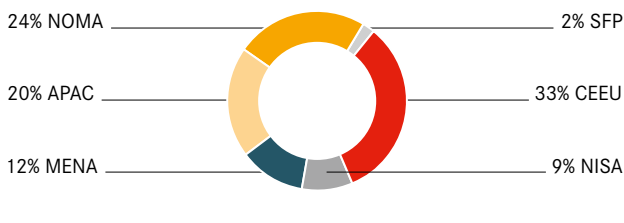
# SEGMENT REPORTING

## BUSINESS SEGMENTS (BY AREAS)

The organization of the Rosenbauer Group is divided into five sales regions. Its segment reporting is based on the defined areas CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) and NOMA (North and Middle America). In addition to the segments managed by sales markets, the SFP (Stationary Fire Protection) segment is shown as a further segment in reporting since financial year 2016.

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

### Revenues by areas in 2016



### CEEU area

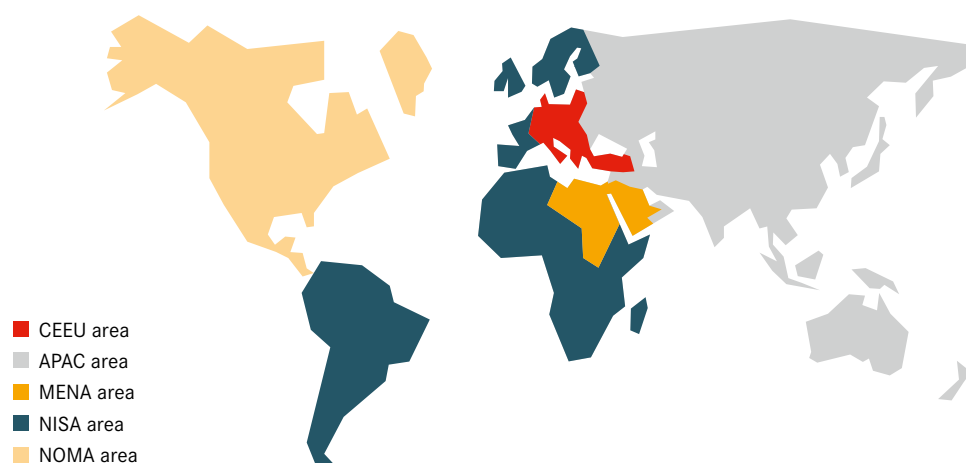
The CEEU area comprises 24 Central and Eastern European countries from the Baltic to the Bosphorus, including Turkey. The CEEU area includes the production locations in Leonding (Plants I and II), Traun (until February 2017) and Neidling in Austria, Karlsruhe and Luckenwalde in Germany, Radgona in Slovenia and, since July 2016, Rovereto in Italy. The plants produce products for sale in CEEU, but also deliver to all other areas. The CEEU area also includes the Oberglatt sales and service location in Switzerland.

### Market development

The elevated security awareness in Europe has recently led to increased demand for firefighting and disaster protection equipment. In Germany, the largest single market in Europe, the procurement volume was up by around 10% year-on-year in 2016. Incoming orders in this area increased to € 298.4 million in the reporting year (2015: € 248.7 million), with Germany accounting for the biggest share.

### Business development

Revenues in the CEEU area climbed to € 289.3 million in 2016 (2015: € 224.5 million). This marks an increase of 29% as against the previous year despite more intensive competition. This growth was attributable mainly to strong demand for municipal emergency services in Germany and Turkey. Revenues also developed positively in the segments high rise aerial appliances, equipment, and firefighting components. The CEEU area contributed around 33% of consolidated revenues in 2016 (2015: 26%).



CEEU's EBT amounted to € 9.0 million in the reporting year (2015: € 11.0 million). The decline is due firstly to the high margin pressure caused by increased price competition. Secondly, earnings were squeezed by extraordinary effects relating to the start-up phase of the newly founded company Rosenbauer Rovereto and a provision for staff measures. The CEEU area's EBIT margin fell to 3.1% after 4.9% in the previous year.

#### Key segment figures for CEEU area (in € million)

|                 | 2014  | 2015  | 2016         |
|-----------------|-------|-------|--------------|
| Revenues        | 225.7 | 224.5 | <b>289.3</b> |
| EBIT            | 6.9   | 11.0  | <b>9.0</b>   |
| Incoming orders | 223.4 | 248.7 | <b>298.4</b> |
| Order backlog   | 133.1 | 179.3 | <b>180.1</b> |

#### NISA area

The NISA sales area comprises 78 countries, including almost all African, South American, and European countries from the North Cape to Gibraltar. The NISA area includes the Linares production location and the sales and service locations in Madrid (Spain), Meltham (UK), Chambéry (France), and Johannesburg (South Africa). The plant in Linares supplies its products mainly to the markets of the NISA area and, at the same time, is the center of competence for forest fire and towing vehicles.

#### Market development

The NISA markets gained little traction in 2016. Incoming orders fell short of the previous year's level at € 83.6 million (2015: € 85.3 million). Especially in the countries whose

economic performance is highly dependent on commodity exports, demand remained weak or scheduled procurement was postponed once again. Currency depreciation in some countries likewise hampered firefighting technology business.

The markets in the Northern and Western European countries are well developed and offer relatively constant demand for firefighting technology, while Africa and South America are typically spot markets with highly irregular procurement that is difficult to plan for.

#### Business development

Revenues in the NISA area were down year-on-year at € 80.2 million in 2016 (2015: € 99.1 million) owing to difficult market conditions and the postponement of two major orders for Africa and South America. The bulk of these revenues was generated in the markets of Western Europe, where vehicle sales were increased in the UK, France, and the Benelux countries in particular. Sales of equipment were highly encouraging.

EBIT in NISA was down from € 2.9 million in the previous year to € 0.3 million in the reporting year due to the lower volume of revenues and expenses for the two new locations in Spain and the UK.

#### Key segment figures for NISA area (in € million)

|                 | 2014 | 2015 | 2016        |
|-----------------|------|------|-------------|
| Revenues        | 96.7 | 99.1 | <b>80.2</b> |
| EBIT            | 5.7  | 2.9  | <b>0.3</b>  |
| Incoming orders | 83.4 | 85.3 | <b>83.6</b> |
| Order backlog   | 65.1 | 50.4 | <b>59.4</b> |

### MENA area

The MENA area comprises 13 countries in the Middle East and North Africa. The area includes the KAEC (King Abdullah Economic City) production site in Saudi Arabia that opened in April 2016 and a number of service locations in the region. The vehicles for the MENA area are produced in Europe and America and undergo final assembly at the KAEC plant. The comprehensive service network is a key success factor as it ensures direct and regular contact with customers.

#### Market development

In 2016, the firefighting markets of the MENA area were hit the hardest by the slump in prices for oil and commodities. There were also the escalating conflicts in the region, which led to a drastic shift in the public sector budgets that finance fire departments as well. Against this backdrop, in some cases demand for firefighting technology has fallen dramatically below the volumes of the last few years. Incoming orders in the MENA area declined from € 177.7 million in the previous year to € 33.1 million as a result of project effects.

#### Business development

Revenues in the MENA area were down year-on-year at € 103.9 million in 2016 (2015: € 181.5 million). The reasons for this were the decline in the price of oil referred to above and rising political tension in the region. EBIT rose to € 13.6 million (2015: € 10.2 million) despite the drop in revenues thanks to the delivery of highly profitable orders.

### Key segment figures for MENA area (in € million)

|                 | 2014  | 2015  | 2016         |
|-----------------|-------|-------|--------------|
| Revenues        | 170.2 | 181.5 | <b>103.9</b> |
| EBIT            | 13.5  | 10.2  | <b>13.6</b>  |
| Incoming orders | 222.5 | 177.7 | <b>33.1</b>  |
| Order backlog   | 211.4 | 207.3 | <b>133.5</b> |

### APAC area

The APAC area comprises 71 countries, including the entire Asia-Pacific region, several countries of the Middle East, China, India, and Russia. APAC's production facilities are located in Singapore and Moscow; there are sales and service locations in China, Brunei, and the Philippines.

#### Market development

The largest individual markets, and also those with the most robust economic development in APAC, are China and India. However, both countries procure predominantly locally produced, budget segment vehicles. For vehicle manufacturers from Europe or the US, only the specialty vehicle segment is of interest as they demand a level of technology and quality not possible for local providers.

China displayed robust demand for firefighting technology in 2016 as well. Rosenbauer served the Chinese market mainly with vehicles from the highest quality segment. Market development was also positive in the ASEAN countries, while procurement volumes decreased sharply in countries highly dependent on oil and commodity prices. The market in Russia also suffered from the strong depreciation of the ruble. Incoming orders in the APAC area fell to € 161.7 million in 2016 (2015: € 184.3 million).

### Business development

Despite the difficult situation on some markets, revenues in the APAC area were on par with the previous year in 2016 at € 169.5 million (2015: € 166.2 million). EBIT amounted to € 9.4 million after € 11.1 million in the previous year.

#### Key segment figures for APAC area (in € million)

|                 | 2014  | 2015  | 2016         |
|-----------------|-------|-------|--------------|
| Revenues        | 172.9 | 166.2 | <b>169.5</b> |
| EBIT            | 12.7  | 11.1  | <b>9.4</b>   |
| Incoming orders | 174.7 | 184.3 | <b>161.7</b> |
| Order backlog   | 132.0 | 139.6 | <b>134.7</b> |

### NOMA area

The NOMA area includes the US, Canada, and countries in Central America and the Caribbean. Its production facilities are located in Lyons (SD), Wyoming (MN), and Fremont (NE). The fire service vehicles are manufactured to US standards and most of them are delivered to the NOMA sales area, but also to customers in the MENA, NISA, and APAC areas.

### Market development

The United States and Canada together form the largest single firefighting market in the world. Rosenbauer has since achieved a market share of around 15% and is one of the four major vehicle manufacturers for the US firefighting sector.

In North America, sales partners are the most important link between vehicle manufacturers and fire departments; almost all purchases go through them. Rosenbauer is represented by a

comprehensive dealer network in both the US and Canada, and in 2016 further boosted its sales force for public sector business as well.

The procurement volume on the North American market declined as against 2015 and fell below the long-term average of 4,000 vehicles in the reporting year. Nonetheless, incoming orders in the NOMA area increased to € 220.2 million (2015: € 204.7 million).

### Business development

Revenues in the NOMA area were again on the rise. They climbed by 10% to € 207.1 million in the reporting year after € 187.5 million one year previously. The increase is attributable to a higher delivery volume on the domestic market – and in particular the growth in public sector business. Outstanding products and shorter delivery times contributed significantly to the positive sales performance. Demand for ARFF vehicles fell short of expectations on account of cost-cutting measures.

EBIT was up from € 14.8 million to € 15.5 million. One factor contributing to this was the reorganization of internal processes, which has led to greater efficiency and profitability in NOMA production.

#### Key segment figures for NOMA area (in € million)

|                 | 2014  | 2015  | 2016         |
|-----------------|-------|-------|--------------|
| Revenues        | 142.2 | 187.5 | <b>207.1</b> |
| EBIT            | 9.4   | 14.8  | <b>15.5</b>  |
| Incoming orders | 137.1 | 204.7 | <b>220.2</b> |
| Order backlog   | 149.5 | 220.0 | <b>223.6</b> |

### Stationary Fire Protection

Stationary Fire Protection handles the planning, installation, and servicing of stationary firefighting and alarm systems, and thus covers a broad field of fire protection technology.

The acquisition of the German G&S group at the beginning of the year made Rosenbauer a full-service provider in the field of preventive firefighting systems. Rosenbauer's own expertise and solutions in foam extinguishing technology have now been added to by the comprehensive service and product portfolio of the G&S Group: sprinkler and deluge systems, water mist and gas extinguishing systems, kitchen extinguishing systems and alarms. These include innovative products such as compressed air foam, automated sprinkler inspection, and electronically controlled turrets.

They are used mainly to protect industrial facilities and machinery such as paint shops, recycling plants, machine tools, storage facilities, and industrial halls. The range also includes protection of highway tunnels, aircraft hangars, and heliports.

With its broad range of products, Rosenbauer can satisfy the entire fire protection technology requirements of the operators and builders of complex facilities, such as power plants as a general contractor.

All key system types and services in the portfolio are VdS-certified, which is usually required for tenders in Germany and is generally internationally acknowledged as a guarantee of quality. However, systems can also be installed according to other industry standards.

Retroactively from January 1, 2016, all assets in stationary fire protection were integrated from the Rosenbauer International AG into the renamed Rosenbauer Brandschutz GmbH. Together with the G&S Group, the business unit's revenues rose to € 20.7 million (2015: € 6.5 million).

#### Key segment figures for Stationary Fire Protection (in € million)

|                 | 2014 | 2015 | 2016         |
|-----------------|------|------|--------------|
| Revenues        | 6.1  | 6.5  | <b>20.7</b>  |
| EBIT            | 0.2  | 0.5  | <b>(0.7)</b> |
| Incoming orders | 4.8  | 5.2  | <b>19.8</b>  |
| Order backlog   | 1.9  | 0.9  | <b>8.4</b>   |



# INFORMATION ON BUSINESS UNITS (BY PRODUCT)

## Vehicles

Rosenbauer produces all types of firefighting vehicles on all common chassis and, in some cases, on its own chassis as well. Its portfolio comprises operations control and command vehicles, firefighting and rescue trucks from 7.5 to 20 tons, emergency and specialty vehicles, and aerial ladders and platforms for working heights of up to 90 m. Hydraulic firefighting and rescue platforms are usually used to rescue people from high altitudes or in technical operations, but Rosenbauer also fits them with a tank, truck-mounted pump, and waterway system to create full combination vehicles (rescue and firefighting).

### Vehicles delivered



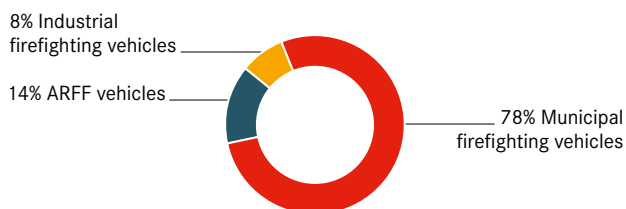
All types of firefighting vehicle are produced to both European and US standards. These two firefighting worlds differ greatly. The most visible expression of this is the different way that municipal emergency services vehicles are built. While in Europe they are built very compactly, in the US they tend to be much larger and heavier. The firefighting systems are different as well: Many European fire services use combined normal and high-pressure firefighting systems (10 and 40 bar), while in the US the use of high-pressure systems is not widespread in firefighting. Owing to the different tactics and building struc-

tures, US firefighters tend to use normal pressure pumps with high delivery rates.

Firefighting vehicles can be broken down into the groups of municipal, ARFF, and industrial vehicles. The market for municipal firefighting vehicles is characterized by replacement procurement, especially in developed countries. The biggest markets in terms of volume in 2016 were the US, Germany, Saudi Arabia and Austria.

Depending on the level of use, firefighting vehicles remain in service for an average of between 15 and 30 years. While volunteer fire departments usually keep their vehicles for 20 to 30 years, professional, industrial, and airport fire department vehicles are replaced most of the time after 15 years owing to their more intensive use.

### Vehicle revenues by category in 2016



Rosenbauer has vehicle plants around the world in Austria, Germany, Spain, Slovenia, Italy, Russia, Singapore, and the US. Final assembly is carried out in Switzerland, Saudi Arabia, and South Africa. Its largest manufacturing facilities are Plant I and II in Leonding (Austria) and the Lyons plant in South Dakota (USA).

With revenues of € 665.2 million (2015: € 692.0 million), the Vehicles product segment accounted for the highest share of the Group's revenues in the reporting year at 77% (2015: 79%). Rosenbauer shipped a total of 2,125 vehicles in the period under review (2015: 2,751 vehicles).

#### Key segment figures for Vehicles (in € million)

|                 | 2014  | 2015  | 2016         |
|-----------------|-------|-------|--------------|
| Incoming orders | 674.4 | 727.8 | <b>618.2</b> |
| Revenues        | 637.9 | 692.0 | <b>665.2</b> |

#### Firefighting Components

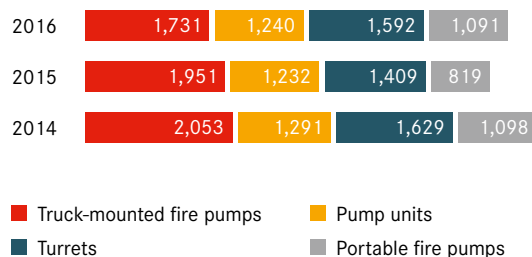
Developing and manufacturing firefighting systems and components is one of Rosenbauer's core competences. This is a field in which the company has more than 100 years of experience. Many other superstructure manufacturers have to buy in these "centerpieces" of their vehicles, and only very few produce their own firefighting systems. Rosenbauer has a significant competitive advantage with its single-source approach for fully integrated firefighting equipment. Fire departments can trust that all these components will work perfectly together and that firefighting and vehicle technology are optimally coordinated.

The Firefighting Components product segment includes pumps and pump units, portable fire pumps, foam proportioning systems, turrets, and their electronic control systems. This segment also includes UHPS firefighting and compressed air foam systems that are fitted not just in trucks, but on motorcycles and quads as well. Rosenbauer develops and produces

the entire line of firefighting systems at its Leonding location. These products are supplied to the Group's companies, selected superstructure manufacturers, and customers. There are long-term partnership agreements with independent superstructure manufacturers. They allow Rosenbauer to reach markets that would otherwise be wholly or largely inaccessible for international vehicle business.

Rosenbauer is increasingly operating as a system supplier to its superstructure partners. They are supplied with ready-to-install systems that, in addition to the pump, are also equipped with a control system, foam proportioning system, and the full pipework.

#### Produced pumps, portable fire pumps and turrets



A total of 1,731 truck-mounted fire pumps (2015: 1,951), 1,240 pump units (2015: 1,232), 1,592 turrets (2015: 1,409), and 1,091 portable fire pumps (2015: 819) were produced in 2016. The Firefighting Components product segment generated

independent revenues of € 23.2 million in 2016 (2015: € 21.8 million), 3% (2015: 3%) of consolidated revenues. These figures do not include pump units or components installed in vehicles – which account for the vast majority of production.

#### Key segment figures for Firefighting Components (in € million)

|                 | 2014 | 2015 | 2016        |
|-----------------|------|------|-------------|
| Incoming orders | 22.9 | 23.0 | <b>26.2</b> |
| Revenues        | 21.1 | 21.8 | <b>23.2</b> |

#### **Fire & Safety Equipment**

Rosenbauer provides a full range of fire service equipment, and its portfolio therefore features all personal and technical equipment products in addition to a full range for hazardous materials. Key strategic products are developed within the company, partly manufactured in-house, and sold as Rosenbauer-brand items. These are all positioned in the very top quality segment and are distinguished by their outstanding reliability, functional design, and attractive value for money.

New products in the reporting year include the HEROS-titan Pro fire service helmet certified to US standard, the C-1 thermal imaging camera, a completely overhauled series of FANERGY high performance fans, the RLS2000 lighting system with 360° floodlight function, and FIREFIT 2 and FIREMAX 3 protective clothing with PBI NEO exterior.

Sales of Rosenbauer products are being pushed around the world and corresponding structures are being set up in the respective areas. Around 45% of total revenues in the Equipment segment were already from Rosenbauer-brand items in 2016 and the trend is rising. Furthermore, it is not uncommon for customer support in the equipment sector to lead to access to the local vehicle market.

The Equipment product segment generated revenues of € 81.1 million in 2016 (2015: € 70.8 million), accounting for 9% (2015: 8%) of consolidated revenues.

#### Key segment figures for Equipment (in € million)

|                 | 2014 | 2015 | 2016        |
|-----------------|------|------|-------------|
| Incoming orders | 69.8 | 72.8 | <b>74.8</b> |
| Revenues        | 76.1 | 70.8 | <b>81.1</b> |

#### **Customer Service**

Given its significance, Customer Service has been stepped up and expanded worldwide in recent years. All areas today have service centers that handle repairs and spare parts management and manage the full service range in their respective region. In addition to Rosenbauer's roughly 200 own service technicians, there are around 150 further service partners, mostly with their own workshop infrastructure. The Rosenbauer Group therefore has by far the biggest service organization for the firefighting industry in the world.

Customer Service offers defined service packages on the one hand and, on the other, training specific to firefighting. It increasingly makes use of simulators developed by Rosenbauer in a range of models and sizes. A further pillar of Customer Service is the technical modernization work of firefighting vehicles as part of a general overhaul.

At € 45.3 million (2015: € 42.4 million), the Customer Service segment accounted for 5% of revenues in 2016 (2015: 5%). It should be noted that most of the service and repair work is carried out by Rosenbauer service partners, who are to be found in more than 100 different countries.

#### Key segment figures for Customer Service (in € million)

|                 | 2014 | 2015 | 2016        |
|-----------------|------|------|-------------|
| Incoming orders | 46.8 | 45.6 | <b>44.6</b> |
| Revenues        | 40.3 | 42.4 | <b>45.3</b> |

#### Other

Other revenues have no causal link with the ordinary activities of the Group and thus cannot be assigned to any product segment. They essentially include freight and delivery costs and normally have no significant impact on the company's results.

Other revenues amounted to € 35.3 million in the past financial year (2015: € 31.9 million).

#### Key segment figures for Other segment (in € million)

|                 | 2014 | 2015 | 2016        |
|-----------------|------|------|-------------|
| Incoming orders | 27.2 | 31.5 | <b>33.2</b> |
| Revenues        | 32.4 | 31.9 | <b>35.3</b> |

# CONSOLIDATED FINANCIAL STATEMENTS 2016

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| in € thousand   | Explanatory notes | Dec 31, 2015     | Dec 31, 2016     |
|---|-------------------|------------------|------------------|
| <b>ASSETS</b>   |                   |                  |                  |
| <b>A. Non-current assets</b>  |                   |                  |                  |
| I. Property, plant and equipment                                      | (D1)              | 134,151.8        | 146,646.1        |
| II. Intangible assets   | (D1)              | 13,529.9         | 31,639.0         |
| III. Securities   | (D2)              | 412.2            | 647.3            |
| IV. Investments in companies accounted<br>for using the equity method | (D3, D4)          | 4,953.8          | 6,946.5          |
| V. Receivables and other assets                                       | (D5)              | 76.4             | 51.9             |
| VI. Deferred tax assets   | (D6)              | 5,379.6          | 3,387.8          |
|   |                   | <b>158,503.7</b> | <b>189,318.6</b> |
| <b>B. Current assets</b>  |                   |                  |                  |
| I. Inventories  | (D7)              | 190,231.4        | 199,131.5        |
| II. Construction contracts  | (D8)              | 87,290.8         | 67,741.2         |
| III. Receivables and other assets                                     | (D9)              | 149,761.8        | 162,507.2        |
| IV. Income-tax receivables  | (D9)              | 8,099.5          | 1,692.8          |
| V. Cash and cash equivalents  | (D10)             | 17,877.8         | 30,209.7         |
|   |                   | <b>453,261.3</b> | <b>461,282.4</b> |
| <b>Total assets</b>   |                   | <b>611,765.0</b> | <b>650,601.0</b> |

| in € thousand  | Explanatory notes | Dec 31, 2015     | Dec 31, 2016     |
|--|-------------------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>                                    |                   |                  |                  |
| <b>A. Equity</b>   |                   |                  |                  |
| I. Share capital   | (D11)             | 13,600.0         | 13,600.0         |
| II. Capital reserves   | (D11)             | 23,703.4         | 23,703.4         |
| III. Other reserves  | (D11)             | (6,717.1)        | (6,554.1)        |
| IV. Accumulated results  | (D11)             | 165,113.5        | 178,308.7        |
| <b>Equity attributable to shareholders of the parent company</b> |                   | <b>195,699.8</b> | <b>209,058.0</b> |
| V. Non-controlling interests                                     | (D12)             | 30,902.5         | 32,933.5         |
|  |                   | <b>226,602.3</b> | <b>241,991.5</b> |
| <b>B. Non-current liabilities</b>                                |                   |                  |                  |
| I. Non-current interest-bearing liabilities                      | (D13)             | 74,409.1         | 99,709.6         |
| II. Other non-current liabilities                                | (D14)             | 1,347.7          | 1,073.3          |
| III. Non-current provisions                                      | (D15)             | 30,156.2         | 32,596.0         |
| IV. Deferred tax liabilities                                     | (D6)              | 4,256.0          | 3,503.3          |
|  |                   | <b>110,169.0</b> | <b>136,882.2</b> |
| <b>C. Current liabilities</b>                                    |                   |                  |                  |
| I. Current interest-bearing liabilities                          | (D16)             | 135,216.4        | 102,403.4        |
| II. Advance payments received                                    |                   | 18,977.6         | 22,640.9         |
| III. Trade payables  | (D17)             | 43,168.8         | 52,193.6         |
| IV. Other current liabilities                                    | (D18)             | 59,514.6         | 67,620.4         |
| V. Provisions for taxes  | (D19)             | 2,906.3          | 6,041.7          |
| VI. Other provisions   | (D19)             | 15,210.0         | 20,827.3         |
|  |                   | <b>274,993.7</b> | <b>271,727.3</b> |
| <b>Total equity and liabilities</b>                              |                   | <b>611,765.0</b> | <b>650,601.0</b> |

# CONSOLIDATED INCOME STATEMENT

| in € thousand  | Explanatory notes | 2015            | 2016            |
|--|-------------------|-----------------|-----------------|
| 1. Revenues  | (D20)             | 865,407.1       | 870,812.6       |
| 2. Other income  | (D21)             | 9,241.0         | 14,132.0        |
| 3. Change in inventory of finished goods and work in progress  |                   | 17,082.7        | 17,328.8        |
| 4. Capitalized development costs   | (D1)              | 4,408.9         | 3,631.6         |
| 5. Costs of goods sold   |                   | (555,418.2)     | (547,270.0)     |
| 6. Staff costs   | (D22)             | (182,899.6)     | (198,684.0)     |
| 7. Depreciation and amortization expense on property, plant and equipment and intangible assets              |                   | (14,066.8)      | (16,104.2)      |
| 8. Other expenses  | (D23)             | (93,165.7)      | (96,810.3)      |
| <b>9. Operating result (EBIT) before share in results of companies accounted for using the equity method</b> |                   | <b>50,589.4</b> | <b>47,036.5</b> |
| 10. Financing expenses   | (D24)             | (6,231.4)       | (5,410.2)       |
| 11. Financing income   | (D25)             | 3,216.3         | 1,155.4         |
| 12. Share in results of companies accounted for using the equity method                                      |                   | 620.8           | 1,258.8         |
| <b>13. Profit before income tax (EBT)</b>  |                   | <b>48,195.1</b> | <b>44,040.5</b> |
| 14. Income tax   | (D26)             | (11,376.5)      | (9,435.5)       |
| <b>15. Net profit for the period</b>   |                   | <b>36,818.6</b> | <b>34,605.0</b> |
| <i>thereof:</i>  |                   |                 |                 |
| – Non-controlling interests  |                   | 14,388.5        | 11,091.2        |
| – Shareholders of parent company   |                   | 22,430.1        | 23,513.8        |
| Average number of shares outstanding   | (E6)              | 6,800,000       | 6,800,000       |
| Basic earnings per share   | (E6)              | € 3.30          | € 3.46          |
| Diluted earnings per share   | (E6)              | € 3.30          | € 3.46          |



# PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| in € thousand  | Explanatory notes | 2015            | 2016            |
|--|-------------------|-----------------|-----------------|
| <b>Net profit for the period</b>   |                   | <b>36,818.6</b> | <b>34,605.0</b> |
| Restatements as required by IAS 19   | (D15)             | 994.2           | (1,154.1)       |
| – <i>thereof deferred taxes</i>  |                   | (251.1)         | 320.4           |
| <b>Total of changes in value recognized in equity that cannot be subsequently reclassified into profit or loss</b>               |                   | <b>743.1</b>    | <b>(833.7)</b>  |
| Gains/losses from foreign currency translation   |                   | 5,865.9         | 1,814.6         |
| Gains/losses from foreign currency translation of companies accounted for using the equity method                                | (D3)              | (312.4)         | 983.9           |
| Gains/losses from available-for-sale-securities  |                   |                 |                 |
| Change in unrealized gains/losses  |                   | 10.7            | 43.5            |
| – <i>thereof deferred tax</i>  |                   | (2.7)           | (10.9)          |
| Gains/losses from cash flow hedge  | (D30b)            |                 |                 |
| Change in unrealized gains/losses  |                   | (6,552.0)       | (3,921.3)       |
| – <i>thereof deferred tax</i>  |                   | 1,638.0         | 980.3           |
| Realized gains/losses  |                   | 11,233.7        | 4,156.8         |
| – <i>thereof deferred tax</i>  |                   | (2,808.4)       | (1,039.2)       |
| <b>Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met</b> |                   | <b>9,072.8</b>  | <b>3,007.7</b>  |
| <b>Other comprehensive income</b>  |                   | <b>9,815.9</b>  | <b>2,174.0</b>  |
| <b>Total comprehensive income after income taxes</b>   |                   | <b>46,634.5</b> | <b>36,779.0</b> |
| <i>thereof:</i>  |                   |                 |                 |
| – <i>Non-controlling interests</i>   |                   | 17,242.2        | 13,102.2        |
| – <i>Shareholders of parent company</i>  |                   | 29,392.3        | 23,676.8        |

# CHANGES IN CONSOLIDATED EQUITY

| in € thousand                         | Explanatory notes | Attributable to shareholders |                 |   |                  |
|---------------------------------------|-------------------|------------------------------|-----------------|---|------------------|
|                                       |                   | Share capital                | Capital reserve | Other reserves<br>Restatement<br>as required<br>by IAS 19 |                  |
| <b>2016</b>                           |                   |                              |                 |   |                  |
| <b>As of Jan 1, 2016</b>              |                   | <b>13,600.0</b>              | <b>23,703.4</b> | <b>5,055.5</b>  | <b>(5,625.5)</b> |
| Other comprehensive income            |                   | 0.0                          | 0.0             | 787.5   | (833.7)          |
| Net profit for the period             |                   | 0.0                          | 0.0             | 0.0   | 0.0              |
| <b>Total comprehensive income</b>     |                   | <b>0.0</b>                   | <b>0.0</b>      | <b>787.5</b>  | <b>(833.7)</b>   |
| Disposal of non-controlling interests | (B1)              | 0.0                          | 0.0             | 0.0   | 0.0              |
| Dividend                              | (D12)             | 0.0                          | 0.0             | 0.0   | 0.0              |
| <b>As of Dec 31, 2016</b>             |                   | <b>13,600.0</b>              | <b>23,703.4</b> | <b>5,843.0</b>  | <b>(6,459.2)</b> |
| <b>2015</b>                           |                   |                              |                 |   |                  |
| <b>As of Jan 1, 2015</b>              |                   | <b>13,600.0</b>              | <b>23,703.4</b> | <b>2,355.7</b>  | <b>(6,368.6)</b> |
| Other comprehensive income            |                   | 0.0                          | 0.0             | 2,699.8   | 743.1            |
| Net profit for the period             |                   | 0.0                          | 0.0             | 0.0   | 0.0              |
| <b>Total comprehensive income</b>     |                   | <b>0.0</b>                   | <b>0.0</b>      | <b>2,699.8</b>  | <b>743.1</b>     |
| Dividend                              | (D12)             | 0.0                          | 0.0             | 0.0   | 0.0              |
| <b>As of Dec 31, 2015</b>             |                   | <b>13,600.0</b>              | <b>23,703.4</b> | <b>5,055.5</b>  | <b>(5,625.5)</b> |

## in the parent company

| Revaluation reserve | Hedging reserve | Accumulated results | Subtotal   | Non-controlling interests | Group equity |
|---------------------|-----------------|---------------------|------------|---------------------------|--------------|
| 17.7                | (6,164.8)       | 165,113.5           | 195,699.8  | 30,902.5                  | 226,602.3    |
| 32.6                | 176.6           | 0.0                 | 163.0      | 2,011.0                   | 2,174.0      |
| 0.0                 | 0.0             | 23,513.8            | 23,513.8   | 11,091.2                  | 34,605.0     |
| 32.6                | 176.6           | 23,513.8            | 23,676.8   | 13,102.2                  | 36,779.0     |
| 0.0                 | 0.0             | (118.6)             | (118.6)    | 118.6                     | 0.0          |
| 0.0                 | 0.0             | (10,200.0)          | (10,200.0) | (11,189.8)                | (21,389.8)   |
| 50.3                | (5,988.2)       | 178,308.7           | 209,058.0  | 32,933.5                  | 241,991.5    |
| 9.7                 | (9,676.1)       | 150,843.4           | 174,467.5  | 23,881.9                  | 198,349.4    |
| 8.0                 | 3,511.3         | 0.0                 | 6,962.2    | 2,853.7                   | 9,815.9      |
| 0.0                 | 0.0             | 22,430.1            | 22,430.1   | 14,388.5                  | 36,818.6     |
| 8.0                 | 3,511.3         | 22,430.1            | 29,392.3   | 17,242.2                  | 46,634.5     |
| 0.0                 | 0.0             | (8,160.0)           | (8,160.0)  | (10,221.6)                | (18,381.6)   |
| 17.7                | (6,164.8)       | 165,113.5           | 195,699.8  | 30,902.5                  | 226,602.3    |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| in € thousand  | Explanatory notes | 2015            | 2016            |
|--|-------------------|-----------------|-----------------|
| Profit before income tax   |                   | 48,195.1        | 44,040.5        |
| + Depreciation   |                   | 14,066.8        | 16,104.2        |
| ± Gains/losses of companies accounted for using the equity method                              | (D3)              | (620.8)         | (1,258.8)       |
| - Gains from the retirement of property, plant and equipment, intangible assets and securities | (D21)             | (153.2)         | (82.9)          |
| + Interest expenses  | (D24)             | 5,660.2         | 4,831.4         |
| - Interest and securities income   | (D25)             | (3,216.3)       | (1,139.6)       |
| ± Unrealized gains/losses from currency translation  |                   | 3,471.4         | 1,334.1         |
| ± Change in inventories  | (D7)              | 17,812.1        | (7,229.5)       |
| ± Change in receivables and other assets and construction contracts                            | (D8, D9)          | (37,786.6)      | 4,914.3         |
| ± Change in other receivables  |                   | (1,249.7)       | 6,030.3         |
| ± Change in trade payables and advance payments received                                       |                   | (20,560.9)      | 10,470.6        |
| ± Change in other liabilities  |                   | (9,572.0)       | 3,372.3         |
| ± Change in provisions (excluding income tax deferrals)  |                   | 4,265.7         | 5,815.0         |
| <b>Cash earnings</b>   |                   | <b>20,311.8</b> | <b>87,201.9</b> |
| - Interest paid  | (D24)             | (3,400.2)       | (3,436.1)       |
| + Interest received and income of securities   | (D25)             | 1,586.3         | 890.9           |
| + Dividends received from companies accounted for using the equity method                      | (D3, D4)          | 1,358.1         | 250.0           |
| - Income tax paid  |                   | (13,328.4)      | (1,495.3)       |
| <b>Net cash flow from operating activities</b>   |                   | <b>6,527.6</b>  | <b>83,411.4</b> |

| in € thousand   | Explanatory notes  | 2015              | 2016              |
|---|--|-------------------|-------------------|
| <b>Net cash flow from operating activities</b>            |  | <b>6,527.6</b>    | <b>83,411.4</b>   |
| -   | Payments from the acquisition of a subsidiary<br>less acquired cash                              | 0.0               | (12,162.5)        |
|   | (B1)   |                   |                   |
| -   | Payments from the purchase of property,<br>plant and equipment, intangible assets and securities | (22,547.3)        | (25,720.3)        |
|   | (D27)  |                   |                   |
| +   | Proceeds from the sale of property,<br>plant and equipment, intangible assets and securities     | 838.1             | 918.8             |
| -   | Income from capitalized development costs  | (4,408.9)         | (3,631.6)         |
| <b>Net cash flow from investing activities</b>            |  | <b>(26,118.1)</b> | <b>(40,595.6)</b> |
| -   | Dividends paid   | (8,160.0)         | (10,200.0)        |
|   | (D27)  |                   |                   |
| -   | Dividends paid to non-controlling interests  | (10,221.6)        | (11,189.8)        |
|   | (D12)  |                   |                   |
| +   | Proceeds from interest-bearing liabilities   | 99,084.3          | 119,922.8         |
| -   | Repayment of interest-bearing liabilities  | (70,666.6)        | (129,153.2)       |
| <b>Net cash flow from financing liabilities</b>           |  | <b>10,036.1</b>   | <b>(30,620.2)</b> |
| Net change in cash and cash equivalents                   |  | (9,554.4)         | 12,195.6          |
| +   | Cash and cash equivalents at the beginning of the period   | 26,780.0          | 17,877.8          |
|   | (D10)  |                   |                   |
| ±   | Adjustment from currency translation   | 652.2             | 136.3             |
| <b>Cash and cash equivalents at the end of the period</b> |  | <b>17,877.8</b>   | <b>30,209.7</b>   |
|   | (D10)  |                   |                   |

# MOVEMENT IN THE CONSOLIDATED ASSETS

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

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

| in € thousand   | Cost of acquisition or production |                         |                 |                |                  | As of<br>Dec 31,<br>2015 |
|---|-----------------------------------|-------------------------|-----------------|----------------|------------------|--------------------------|
|   | As of<br>Jan 1,<br>2015           | Currency<br>differences | Additions       | Disposals      | Adjust-<br>ments |                          |
| <b>2015</b>   |                                   |                         |                 |                |                  |                          |
| <b>I. Property, plant and equipment</b>                   |                                   |                         |                 |                |                  |                          |
| 1. Land and buildings                                     |                                   |                         |                 |                |                  |                          |
| a) Land value   | 16,054.5                          | 243.8                   | 0.0             | 0.0            | (895.4)          | 15,402.9                 |
| b) Office and plant buildings                             | 84,429.5                          | 1,847.0                 | 3,171.1         | 357.8          | 1,763.0          | 90,852.8                 |
| c) Outside facilities                                     | 7,279.3                           | 0.0                     | 178.3           | 6.7            | 0.0              | 7,450.9                  |
| d) Investments in non-owned buildings                     | 4,269.8                           | 106.7                   | 1,625.3         | 37.8           | 0.0              | 5,964.0                  |
| 2. Undeveloped land                                       | 7,318.6                           | 0.0                     | 63.1            | 0.0            | 895.4            | 8,277.1                  |
| 3. Technical equipment and machinery                      | 35,712.2                          | 917.9                   | 2,456.0         | 389.5          | 0.0              | 38,696.6                 |
| 4. Other equipment, furniture and fixture                 | 55,429.1                          | 457.1                   | 6,764.9         | 3,530.7        | 671.2            | 59,791.6                 |
| 5. Advance payments received and construction in progress | 2,117.4                           | 116.2                   | 6,867.4         | 173.7          | (2,429.8)        | 6,497.5                  |
|   | <b>212,610.4</b>                  | <b>3,688.7</b>          | <b>21,126.1</b> | <b>4,496.2</b> | <b>4.4</b>       | <b>232,933.4</b>         |
| <b>II. Intangible assets</b>                              |                                   |                         |                 |                |                  |                          |
| 1. Rights   | 5,184.5                           | 8.5                     | 924.6           | 236.3          | (4.4)            | 5,876.9                  |
| 2. Goodwill   | 1,163.5                           | 0.0                     | 0.0             | 0.0            | 0.0              | 1,163.5                  |
| 3. Customer base  | 993.7                             | 53.8                    | 0.0             | 0.0            | 0.0              | 1,047.5                  |
| 4. Technology   | 0.0                               | 0.0                     | 0.0             | 0.0            | 0.0              | 0.0                      |
| 5. Development costs                                      | 5,658.5                           | 0.0                     | 4,408.9         | 0.0            | 0.0              | 10,067.4                 |
| 6. Other intangible assets                                | 0.0                               | 0.0                     | 0.0             | 0.0            | 0.0              | 0.0                      |
|   | <b>13,000.2</b>                   | <b>62.3</b>             | <b>5,333.5</b>  | <b>236.3</b>   | <b>(4.4)</b>     | <b>18,155.3</b>          |
|   | <b>225,610.6</b>                  | <b>3,751.0</b>          | <b>26,459.6</b> | <b>4,732.5</b> | <b>0.0</b>       | <b>251,088.7</b>         |



| Accumulated depreciation |                         |                 |                |                          | Net book value           |                          |
|--------------------------|-------------------------|-----------------|----------------|--------------------------|--------------------------|--------------------------|
| As of<br>Jan 1,<br>2015  | Currency<br>differences | Additions       | Disposals      | As of<br>Dec 31,<br>2015 | As of<br>Dec 31,<br>2015 | As of<br>Dec 31,<br>2014 |
| 27.7                     | 0.0                     | 0.0             | 0.0            | 27.7                     | 15,375.2                 | 16,026.8                 |
| 26,935.4                 | 1,077.2                 | 3,217.3         | 154.2          | 31,075.7                 | 59,777.1                 | 57,494.1                 |
| 3,131.8                  | 0.0                     | 431.3           | 6.7            | 3,556.4                  | 3,894.5                  | 4,147.5                  |
| 2,456.5                  | 43.7                    | 381.8           | 27.3           | 2,854.7                  | 3,109.3                  | 1,813.3                  |
| 0.0                      | 0.0                     | 0.0             | 0.0            | 0.0                      | 8,277.1                  | 7,318.6                  |
| 19,456.1                 | 567.4                   | 3,004.3         | 358.2          | 22,669.6                 | 16,027.0                 | 16,256.1                 |
| 35,463.5                 | 313.2                   | 6,126.1         | 3,305.3        | 38,597.5                 | 21,194.1                 | 19,965.6                 |
| 0.0                      | 0.0                     | 0.0             | 0.0            | 0.0                      | 6,497.5                  | 2,117.4                  |
| <b>87,471.0</b>          | <b>2,001.5</b>          | <b>13,160.8</b> | <b>3,851.7</b> | <b>98,781.6</b>          | <b>134,151.8</b>         | <b>125,139.4</b>         |
| 3,859.2                  | 8.5                     | 718.1           | 236.3          | 4,349.5                  | 1,527.4                  | 1,325.2                  |
| 0.0                      | 0.0                     | 0.0             | 0.0            | 0.0                      | 1,163.5                  | 1,163.5                  |
| 7.5                      | (1.3)                   | 106.0           | 0.0            | 112.2                    | 935.3                    | 986.3                    |
| 0.0                      | 0.0                     | 0.0             | 0.0            | 0.0                      | 0.0                      | 0.0                      |
| 81.8                     | 0.0                     | 81.9            | 0.0            | 163.7                    | 9,903.7                  | 5,576.7                  |
| 0.0                      | 0.0                     | 0.0             | 0.0            | 0.0                      | 0.0                      | 0.0                      |
| <b>3,948.5</b>           | <b>7.2</b>              | <b>906.0</b>    | <b>236.3</b>   | <b>4,625.4</b>           | <b>13,529.9</b>          | <b>9,051.7</b>           |
| <b>91,419.5</b>          | <b>2,008.7</b>          | <b>14,066.8</b> | <b>4,088.0</b> | <b>103,407.0</b>         | <b>147,681.7</b>         | <b>134,191.1</b>         |

# SCHEDULE OF PROVISIONS

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

The schedule of provisions for severance payments and pensions is contained under D15. "Non-current provisions" in the explanatory notes.

| in € thousand                          | As of<br>Jan 1  | Currency<br>differences | Allocation      | Con-<br>sumption  | Reversal       | Com-<br>pounding | As of<br>Dec 31 |
|--|-----------------|-------------------------|-----------------|-------------------|----------------|------------------|-----------------|
| <b>2015</b>                            |                 |                         |                 |                   |                |                  |                 |
| <b>Current</b>                         |                 |                         |                 |                   |                |                  |                 |
| Personnel provisions                   | 250.7           | (0.5)                   | 0.0             | (175.2)           | (75.0)         | 0.0              | 0.0             |
| Provisions for warranties              | 9,111.4         | 335.1                   | 10,652.5        | (9,301.2)         | (145.3)        | 0.0              | 10,652.5        |
| Provisions for<br>onerous contracts    | 471.6           | 1.0                     | 20.4            | 0.0               | (416.1)        | 0.0              | 76.9            |
| Provisions for income tax              | 319.2           | (9.2)                   | 2,889.5         | (293.2)           | 0.0            | 0.0              | 2,906.3         |
| Other provisions                       | 2,265.8         | 23.8                    | 3,488.3         | (959.6)           | (337.7)        | 0.0              | 4,480.6         |
|  | <b>12,418.7</b> | <b>350.2</b>            | <b>17,050.7</b> | <b>(10,729.2)</b> | <b>(974.1)</b> | <b>0.0</b>       | <b>18,116.3</b> |
| <b>Non-current</b>                     |                 |                         |                 |                   |                |                  |                 |
| Provisions for<br>long-service bonuses | 3,335.6         | 0.0                     | 403.3           | (25.0)            | 0.0            | 69.7             | 3,783.6         |
| Other non-current<br>provisions        | 23.0            | 0.0                     | 0.0             | 0.0               | (23.0)         | 0.0              | 0.0             |
|  | <b>3,358.6</b>  | <b>0.0</b>              | <b>403.3</b>    | <b>(25.0)</b>     | <b>(23.0)</b>  | <b>69.7</b>      | <b>3,783.6</b>  |
|  | <b>15,777.3</b> | <b>350.2</b>            | <b>17,454.0</b> | <b>(10,754.2)</b> | <b>(997.1)</b> | <b>69.7</b>      | <b>21,899.9</b> |

The schedule of provisions for severance payments and pensions is contained under D15. "Non-current provisions" in the explanatory notes.

# SEGMENT REPORTING

## BUSINESS SEGMENTS

| in € thousand  | CEEU<br>area     | NISA<br>area    | MENA<br>area     | APAC<br>area     | NOMA<br>area     | SFP <sup>1</sup> | Con-<br>solidation | Group             |
|--|------------------|-----------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
| <b>2016</b>  |                  |                 |                  |                  |                  |                  |                    |                   |
| External revenues  | 289,337.6        | 80,245.7        | 103,893.1        | 169,530.2        | 207,125.6        | 20,680.4         | 0.0                | <b>870,812.6</b>  |
| Segment revenues   | 301,837.2        | 248.0           | 0.0              | 0.0              | 2,583.4          | 0.0              | (304,668.6)        | <b>0.0</b>        |
| <b>Total revenues</b>  | <b>591,174.8</b> | <b>80,493.7</b> | <b>103,893.1</b> | <b>169,530.2</b> | <b>209,709.0</b> | <b>20,680.4</b>  | <b>(304,668.6)</b> | <b>870,812.6</b>  |
| EBIT before share of<br>results of companies<br>accounted for using<br>the equity method | 8,973.3          | 325.9           | 13,630.5         | 9,357.9          | 15,469.2         | (720.3)          | 0.0                | <b>47,036.5</b>   |
| Profit before<br>income tax (EBT)  | 24,234.8         | 206.7           | (749.6)          | 3,051.1          | 17,666.3         | (368.8)          | 0.0                | <b>44,040.5</b>   |
| Depreciation   | (12,688.3)       | (218.3)         | (483.0)          | (194.0)          | (1,619.1)        | (901.5)          | 0.0                | <b>(16,104.2)</b> |
| Finance expenses   | (4,032.8)        | (95.4)          | (188.2)          | (23.3)           | (1,007.1)        | (63.4)           | 0.0                | <b>(5,410.2)</b>  |
| Financial income   | 679.6            | 7.0             | 0.0              | 0.0              | 468.6            | 0.2              | 0.0                | <b>1,155.4</b>    |
| Share in results of<br>companies accounted for<br>using the equity method                | 0.0              | 83.1            | 0.0              | 1,175.7          | 0.0              | 0.0              | 0.0                | <b>1,258.8</b>    |

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

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

## INFORMATION ON BUSINESS UNITS

| in € million            | Revenues     |              |
|-------------------------|--------------|--------------|
|                         | 2015         | 2016         |
| Vehicles                | 692.0        | 665.2        |
| Firefighting Components | 21.8         | 23.2         |
| Fire & Safety Equipment | 70.8         | 81.1         |
| SFP <sup>1</sup>        | 6.5          | 20.7         |
| Customer Service        | 42.4         | 45.3         |
| Others                  | 31.9         | 35.3         |
| <b>Group</b>            | <b>865.4</b> | <b>870.8</b> |

| in € thousand  | CEEU<br>area     | NISA<br>area    | MENA<br>area     | APAC<br>area     | NOMA<br>area     | SFP <sup>1</sup> | Con-<br>solidation | Group             |
|--|------------------|-----------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
| <b>2015</b>  |                  |                 |                  |                  |                  |                  |                    |                   |
| External revenues  | 224,546.9        | 99,109.3        | 181,522.8        | 166,204.7        | 187,500.2        | 6,523.2          | 0.0                | <b>865,407.1</b>  |
| Segment revenues   | 392,432.8        | 0.0             | 0.0              | 0.0              | 5,563.3          | 0.0              | (397,996.1)        | <b>0.0</b>        |
| <b>Total revenues</b>  | <b>616,979.7</b> | <b>99,109.3</b> | <b>181,522.8</b> | <b>166,204.7</b> | <b>193,063.5</b> | <b>6,523.2</b>   | <b>(397,996.1)</b> | <b>865,407.1</b>  |
| EBIT before share of<br>results of companies<br>accounted for using<br>the equity method | 11,009.9         | 2,927.2         | 10,224.8         | 11,090.0         | 14,821.9         | 515.6            | 0.0                | <b>50,589.4</b>   |
| Profit before<br>income tax (EBT)  | 20,071.8         | 3,243.6         | 208.7            | 1,970.8          | 23,564.6         | (864.4)          | 0.0                | <b>48,195.1</b>   |
| Depreciation   | (11,889.3)       | (206.9)         | (201.5)          | (240.9)          | (1,528.2)        | 0.0              | 0.0                | <b>(14,066.8)</b> |
| Finance expenses   | (5,500.3)        | (13.0)          | (14.2)           | (0.4)            | (703.5)          | 0.0              | 0.0                | <b>(6,231.4)</b>  |
| Financial income   | 1,733.3          | 7.8             | 0.0              | 463.5            | 1,011.7          | 0.0              | 0.0                | <b>3,216.3</b>    |
| Share in results of<br>companies accounted for<br>using the equity method                | 0.0              | 392.1           | 0.0              | 228.7            | 0.0              | 0.0              | 0.0                | <b>620.8</b>      |

The revenue of the customer that contributed more than 10% of external revenues in 2015 amounted to € 146,615.9 thousand and is associated with the area MENA. As shown above, depreciation and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

## INFORMATION ON GEOGRAPHICAL AREAS

| in € million      | Revenues         |                  | Property, plant<br>and equipment |                  | Intangible assets |                 |
|-------------------|------------------|------------------|----------------------------------|------------------|-------------------|-----------------|
|                   | 2015             | 2016             | 2015                             | 2016             | 2015              | 2016            |
| USA               | 163,027.4        | 187,828.8        | 10,902.3                         | 11,853.3         | 11.3              | 13.3            |
| Germany           | 121,764.1        | 161,774.4        | 13,225.8                         | 18,716.2         | 2,278.2           | 12,007.8        |
| Saudi Arabia      | 161,041.2        | 87,756.9         | 5,687.1                          | 8,192.5          | 0.0               | 0.0             |
| Austria           | 64,225.5         | 57,330.4         | 92,166.5                         | 91,281.8         | 9,107.5           | 13,228.6        |
| Rest of the world | 355,348.9        | 376,122.1        | 12,170.1                         | 16,602.3         | 2,132.9           | 6,389.3         |
| <b>Group</b>      | <b>865,407.1</b> | <b>870,812.6</b> | <b>134,151.8</b>                 | <b>146,646.1</b> | <b>13,529.9</b>   | <b>31,639.0</b> |

<sup>1</sup> Stationary Fire Protection

# EXPLANATORY NOTES

## A. GENERAL INFORMATION

### A1. Information on the company and the basis of preparation of the financial statements

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

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2016 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as endorsed by the EU, and are expected to be presented by the Executive Board to the Supervisory Board for approval for publication in March 2017. The additional requirements of section 245a (1) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) have been complied with.

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

The consolidated financial statements have been prepared applying the historical cost system. This does not apply to derivative financial instruments or financial investments available for sale, which were measured at fair value.

### A2. Effects of new accounting standards

The accounting policies applied in 2016 are basically the same as those used in the previous year.

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

| <b>Standards/Interpretations</b>   | <b>Effective date<br/>in the EU</b> |
|--|-------------------------------------|
| IAS 19 "Defined Benefit Plans: Employee Contributions"<br>(published November 2013)  | Feb 1, 2015                         |
| Improvements to IFRS (2010–2012) (published December 2013)   | Feb 1, 2015                         |
| Improvements to IFRS (2012–2014) (published September 2014)  | Jan 1, 2016                         |
| IAS 16 and IAS 41 "Agriculture: Bearer Plants" (published June 2014)   | Jan 1, 2016                         |
| Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities –<br>Applying the Consolidation Exception (published December 2014) | Jan 1, 2016                         |
| Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations<br>(published May 2014)                        | Jan 1, 2016                         |
| Amendments to IAS 27: Equity Method (published August 2014)  | Jan 1, 2016                         |
| Amendments to IAS 16 and 38: Depreciation and Amortisation<br>(published May 2014)   | Jan 1, 2016                         |
| Amendments to IAS 1: Disclosure Initiative (published December 2014)   | Jan 1, 2016                         |

### A3. Changes in accounting policies

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2016 financial year.

The acquisition of the G&S Group at the beginning of 2016 (see note B1.) resulted in a slight change in segment reporting. This also necessitated an adjustment of the figures for the previous year. Further information can be found under note D28.

### A4. Future changes in accounting policies due to new accounting standards

As of the time of these financial statements being approved for publication, in addition to the standards and interpretations already applied by the Group, the following standards and interpretations had already been published but were not yet effective or had not yet been endorsed by the European Commission. The Group intends to adopt these new or amended standards from their effective date.

In July 2014 the IASB published IFRS 9 ("Financial Instrument"), which is effective for the first time for reporting periods beginning on or after January 1, 2018, and replaces IAS 39 "Financial Instruments". IFRS 9 contains amendments to the categorization and measurement of financial instruments, impairment of financial assets, and regulations on hedge accounting. No effect is expected on the classification and measurement of financial instruments in the Rosenbauer Group as its business model is geared mainly towards the "holding" of financial instruments, and the cash flows of the primary financial instruments consist mostly of principal and interest payments. No significant effect is expected in terms of the recognition of impairment losses on financial assets as the Group will apply the simplified impairment model for trade and lease receivables. Regarding hedge accounting, a preliminary detailed analysis found that more economic hedges in the Rosenbauer Group will qualify for hedge accounting than in the past. Therefore the amount of the changes recognized in equity in the fair value of hedging instruments that can be designated may rise. It is not yet possible to quantify the effects of the first-time adoption of IFRS 9 at present.

In May 2014, the IASB issued IFRS 15 ("Revenue from Contracts with Customers"). This standard introduces a five-step model for accounting for revenue from contracts with customers and sets out a comprehensive framework for whether, how much, and when revenue should be recognized. The regulations of IFRS 15 redefined the concept of the transfer of control. In addition, the standard includes a number of additional regulations on detailed issues and an expansion of the necessary disclosures in the notes. IFRS 15 replaces the existing regulations on the recognition of revenues, including IAS 18 ("Revenue"), IAS 11 ("Construction Contracts"), and IFRIC 13 ("Customer Loyalty Programs"). In April 2016, a number of clarifications to IFRS 15 were published, particularly in relation to the identification of separate performance obligation, the distinction between principal and agent, and the recognition of license income. These clarifications have not yet been endorsed by the EU.

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

An implementation process is currently being set up to evaluate the effects of IFRS 15 on the consolidated financial statements of Rosenbauer. An initial analysis of contractual customer agreements showed that the application of IFRS 15 will affect revenue recognition in the field of multi-component contracts in particular for the Rosenbauer Group. These provisional estimates may change as a result of further detailed analysis.

The Group operates in areas including vehicle sales and stationary and mobile fire protection and performs related services. The vehicles and related equipment and spare parts are sold both in separately identifiable contracts and also as combined packages of goods and services. If the performance obligation relates only to the delivery of goods, then the revenues are still recognized as of a specific date. For contracts that include both a service component and the delivery of goods, the Group anticipates changes in revenue recognition due to the new provisions of IFRS 15 with the effect that consideration for individual components will now be divided up based on relative individual selling prices and the revenues from these contracts will no longer be fully recognized as of a specific date.

Furthermore, when IFRS 15 becomes effective it is currently believed from the management that it will no longer be possible to use the percentage of completion method for a majority of the projects presently accounted for using this method. This would result in the revenues for these projects no longer being recognized in line with the percentage of completion, and instead they would be recognized as of the date of the transfer of control. This results in later revenue recognition compared to previous accounting. It is not yet possible to quantify the effects of the first-time adoption of IFRS 15 at present.

There are new regulations on accounting for rental and lease contracts under IFRS 16, which was released in January 2016 and supersedes IAS 17 and the associated interpretations. In the future, lessees will have to recognize assets and liabilities in the statement of financial position for most leases regardless of whether they are operating or finance leases under past IAS 17 criteria. While payment obligations for operating leases previously had to be recognized as an expense in the income statement and disclosed in the notes, right-of-use assets (the value of which is the present value of the future lease payments plus directly attributable costs) and – at the same time – lease liabilities for the obligation to make future lease payments must be recognized in the future. While the lease liabilities are remeasured in line with financial circumstances over the term of the lease as under the regulations of IAS 17, the right-of-use asset is amortized. For lessors there will be only minor changes compared to accounting in accordance with IAS 17. The Rosenbauer Group expects a moderate



increase in total assets as of the first-time adoption date due to the increase in lease liabilities and a similarly high increase in non-current assets due to the rights of use to be capitalized. Depreciation of right-of-use assets and the interest expense for the remeasurement of the lease liabilities will be recognized in the income statement in the future instead of the current lease expense. This will result in an improvement in EBIT and an increase in operating cash flow in the statement of cash flows. IFRS 16 also requires the lessee and the lessor to publish extensive disclosures in the notes. The standard is effective for financial years beginning on or after January 1, 2019. Earlier adoption is permitted, but only if the company also adopts IFRS 15. Rosenbauer will begin analyzing the effects of IFRS 16 more closely in the 2017 financial year. Please see note D 1. for further information on the quantification of the effects of the first-time adoption of IFRS 16. Further evaluation is still pending.

No significant effect on the consolidated financial statements of Rosenbauer International AG is expected from the following standards/interpretations.

| <b>Standards/Interpretations</b>  | <b>Effective date</b>       |                                    |
|---|-----------------------------|------------------------------------|
|   | <b>according to IASB</b>    | <b>according to EU-endorsement</b> |
| Amendments to IAS 7: Disclosure Initiative (published January 2016)   | Jan 1, 2017                 | Not yet applied                    |
| IAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses" (published January 2016)  | Jan 1, 2017                 | Not yet applied                    |
| Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (published June 2016)                    | Jan 1, 2018                 | Not yet applied                    |
| Amendments to IFRS 4: Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts" (published September 2016)        | Jan 1, 2018                 | Not yet applied                    |
| Improvements to IFRS (2014-2016) (published December 2016)  | Jan 1, 2017/<br>Jan 1, 2018 | Not yet applied                    |
| Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate (published September 2014) | Not yet applied             | Not yet applied                    |
| IFRIC Interpretation 22: Foreign Currency Transaction and Advance Consideration (published December 2016)                         | Jan 1, 2018                 | Not yet applied                    |
| Amendments to IAS 40: Transfer of Investment Property (published December 2016)   | Jan 1, 2018                 | Not yet applied                    |

## B. CONSOLIDATION PRINCIPLES

### B1. Basis of consolidation

The companies included in the consolidated financial statements are shown in the list of investees (see note E3. "Related party disclosures").

#### Subsidiaries

Subsidiaries are investees controlled by the parent company. The parent company controls an investee when it has exposure or rights to variable returns from its involvement with the investee and the ability to utilize its control over the material activities of the investee so as to influence the amount of returns from the investee.

The parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above criteria for control.

If the parent company does not have a majority of voting rights, the investee is still controlled if it has the practical ability to direct the relevant activities unilaterally. At the subsidiaries where Rosenbauer International AG does not directly or indirectly hold more than half of the voting rights, control is contractually assured.

Thus, in accordance with IFRS 10, in addition to the parent company there are two Austrian and 24 foreign subsidiaries legally or constructively controlled by Rosenbauer International AG.

Consolidation of a subsidiary begins from the date the parent company obtains control of the subsidiary and ceases when the parent company loses control of the subsidiary. All the subsidiaries included are included in consolidation.

#### Associates and joint ventures (Companies accounted for using the equity method)

An associate is an investee over which the parent company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investee, though it is not controlled and its decision-making processes are not jointly controlled.

A joint venture is a subcategory of joint arrangement as defined by IFRS 11, which is jointly controlled by the parties involved and in which the parties involved have a right to the net assets. Joint control requires the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties involved.

Shares in associates and joint ventures are accounted for using the equity method and recognized at cost on addition. The carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the companies accounted for using the equity method after the date of acquisition. The Group's share of the profit or loss of the companies accounted for using the equity method is recognized in profit or loss from the acquisition date.

The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer's share: 49%), which was founded with Russian partners, and the shares in the joint venture in Spain founded with

the joint owner and manager of Rosenbauer Española (Rosenbauer Ciansa S.L.; Rosenbauer's share: 50%) are accounted for using the equity method.

|                     | Companies consolidated |           | Companies accounted for using the equity method |          |
|---------------------|------------------------|-----------|---|----------|
|                     | 2015                   | 2016      | 2015  | 2016     |
| As of Jan 1         | 22                     | 22        | 2   | 2        |
| Acquisitions        | 0                      | 5         | 0   | 0        |
| <b>As of Dec 31</b> | <b>22</b>              | <b>27</b> | <b>2</b>  | <b>2</b> |

#### Acquisitions and purchases of non-controlling interests in 2016

##### G&S Brandschutztechnik AG

At the start of 2016, 100% of shares in G&S Brandschutztechnik AG, Mogendorf, Germany, were acquired via a wholly owned subsidiary of Rosenbauer International AG. The company was included in consolidation for the first time as of January 1, 2016, on the basis of a provisional purchase price allocation. The final measurement of the purchase price allocation was completed in December 2016 and thus within twelve months of the acquisition date.

The G&S Group operates in the field of preventive firefighting. It designs, manufactures, installs and services both stationary standard and special extinguishing systems and fire alarm systems. The Group has VdS approval as an installer for all major trades and builds plants worldwide in line with all known international standards. 2016 the company generated revenues of € 16.2 million with 128 employees and an operating result of € 0.6 million.

With its acquisition of the G&S Group, Rosenbauer is expanding its portfolio in preventive firefighting and paving the way for its planned growth in this segment.

The measurement of the purchase price allocation is final. The net assets acquired declined from € 6,589.3 thousand to € 5,854.4 thousand as a result of a re-evaluation of the intangible assets.

| in € thousand                    | 2016            |
|----------------------------------|-----------------|
| Purchase price paid in cash      | 10,000.0        |
| <b>Total purchase price</b>      | <b>10,000.0</b> |
| Total acquired net assets (100%) | 5,854.4         |
| <b>Goodwill</b>                  | <b>4,145.6</b>  |

The goodwill arising from the acquisition essentially reflects the anticipated benefits from expanding the market and from synergies. The goodwill cannot be used for tax purposes.

The acquired net assets break down as follows:

| in € thousand                            | Jan 1, 2016    |
|--|----------------|
| <b>Non-current assets</b>                |                |
| Property, plant and equipment            | 2,622.5        |
| Intangible assets                        | 5,989.0        |
|  | <b>8,611.5</b> |
| <b>Current assets</b>                    |                |
| Inventories                              | 642.2          |
| Receivables and other assets             | 3,398.0        |
| Cash and cash equivalents                | 758.8          |
|  | <b>4,799.0</b> |
| <b>Non-current liabilities</b>           |                |
| Non-current interest-bearing liabilities | 1,334.3        |
| Other non-current liabilities            | 100.0          |
| Deferred tax liabilities                 | 1,758.2        |
|  | <b>3,192.5</b> |
| <b>Current liabilities</b>               |                |
| Current interest-bearing liabilities     | 382.6          |
| Trade payables                           | 907.8          |
| Other current liabilities                | 1,985.2        |
| Other provisions                         | 1,088.0        |
|  | <b>4,363.6</b> |
| <b>Acquired net assets</b>               | <b>5,854.4</b> |

The fair value of the receivables is € 3,398.0 thousand. The gross amount of the receivables is also € 3,398.0 thousand. No trade receivables were impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition is as follows:

| Net cash flow from investing activities in € thousand | 2016             |
|---|------------------|
| Purchase price paid in cash                           | (10,000.0)       |
| less cash and cash equivalents                        | 758.8            |
| <b>Net cash flow from acquisition</b>                 | <b>(9,241.2)</b> |

#### Mi Star d.o.o.

By way of an asset deal, the Slovenian production company Rosenbauer d.o.o. acquired the Slovenian company Mi Star d.o.o. in January 2016. The company was included in consolidation for the first time as of January 1, 2016, on the basis of a provisional purchase price allocation. The final measurement of the purchase price allocation was completed in December 2016 and thus within twelve months of the acquisition date.

Mi Star has worked for Rosenbauer as a sales partner for two decades and exclusively sells firefighting vehicles, extinguishing technology and equipment. 2015 the company generated revenues of € 5.5 million with eleven employees.

The measurement of the purchase price allocation is final. There was no essential change in the acquired net assets in comparison to the provisional purchase price allocation.

| in € thousand                     | 2016         |
|-----------------------------------|--------------|
| Purchase price paid in cash       | 423.2        |
| Consideration not yet due         | 211.2        |
| Liabilities assumed by the seller | 165.6        |
| <b>Total purchase price</b>       | <b>800.0</b> |
| Total acquired net assets (100%)  | 770.2        |
| <b>Goodwill</b>                   | <b>29.8</b>  |

The goodwill arising from the acquisition essentially reflects the anticipated benefits from expanding the market and from synergies. The goodwill cannot be used for tax purposes.

The acquired net assets of € 770.2 thousand break down as follows:

| in € thousand                        | Jan 1, 2016    |
|--------------------------------------|----------------|
| <b>Non-current assets</b>            |                |
| Property, plant and equipment        | 133.7          |
| Intangible assets                    | 218.1          |
|                                      | <b>351.8</b>   |
| <b>Current assets</b>                |                |
| Inventories                          | 239.2          |
| Receivables and other assets         | 988.2          |
| Cash and cash equivalents            | 513.7          |
|                                      | <b>1,741.1</b> |
| <b>Non-current liabilities</b>       |                |
| Deferred tax liabilities             | 37.1           |
|                                      | <b>37.1</b>    |
| <b>Current liabilities</b>           |                |
| Current interest-bearing liabilities | 76.9           |
| Trade payables                       | 1,033.5        |
| Other current liabilities            | 175.2          |
|                                      | <b>1,285.6</b> |
| <b>Acquired net assets</b>           | <b>770.2</b>   |

The fair value of the receivables is € 988.2 thousand. The gross amount of the receivables is also € 988.2 thousand. No trade receivables were impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition is as follows:

| <b>Net cash flow from investing activities</b> in € thousand | <b>2016</b> |
|--|-------------|
| Purchase price paid in cash                                  | (423.2)     |
| less cash and cash equivalents                               | 513.7       |
| <b>Net cash flow from acquisition</b>                        | <b>90.5</b> |

#### **Rosenbauer Rovereto Srl**

In July 2016, Rosenbauer International AG acquired shares in a company founded by the Italian manufacturer CTE SpA in 2016. The company operates under the name Rosenbauer Rovereto Srl and is based in Rovereto. Rosenbauer's share in this company amounts to 70%.

As part of the acquisition of Rosenbauer Rovereto in 2016, the Group granted the non-controlling shareholders a right that can be exercised at any time from the beginning of August 2017 to tender their shares to the Group, and also committed to the Group purchasing the shares tendered in such cases. In addition, the Group acquired the right to purchase the shares held by non-controlling shareholders at any time from the start of August 2017 (put and call option). The same conditions apply to both options. The purchase price for the first 36 months is calculated from the pro rata enterprise value of the company as of the acquisition date according to the purchase price agreement, plus the amount of any capital increases by the exercise date. After 36 months, this fixed purchase price will convert into a variable purchase price dependent on the average EBITDA over a period of three years and Rosenbauer Rovereto's net debt.

The non-controlling shareholder remains fully entitled to dividend payments until one of the two options is exercised. The distribution policy is entirely controlled by the Rosenbauer Group. Taking all these circumstances into account, management therefore assumes that Rosenbauer is the beneficial owner of the shares covered by this option until one of the options is exercised. Details on this option can be found under note B2. "Methods of consolidation".

The company was included in consolidation for the first time as of July 7, 2016, on the basis of a provisional purchase price allocation and was included in the consolidated financial statements as a fully consolidated subsidiary. The final measurement of the purchase price allocation was completed in December 2016 and thus within twelve months of the acquisition date.

The measurement of the purchase price allocation is final. The acquired net assets increased from € 1,184.5 thousand to € 3,214.2 thousand because of a further evaluation of intangible assets.

| in € thousand                                       | 2016           |
|---|----------------|
| Purchase price paid in cash                         | 3,150.0        |
| Liabilities from callable non-controlling interests | 1,350.0        |
| <b>Total purchase price</b>                         | <b>4,500.0</b> |
| Total acquired net assets (100%)                    | 3,214.2        |
| <b>Goodwill</b>                                     | <b>1,285.8</b> |

The goodwill arising from the foundation of the company essentially reflects the anticipated benefits from expanding the market and from synergies. The goodwill cannot be used for tax purposes.

The acquired net assets break down as follows:

| in € thousand                  | Jul 7, 2016    |
|--------------------------------|----------------|
| <b>Non-current assets</b>      |                |
| Property, plant and equipment  | 247.9          |
| Intangible assets              | 3,222.2        |
|                                | <b>3,470.1</b> |
| <b>Current assets</b>          |                |
| Inventories                    | 789.2          |
| Cash and cash equivalents      | 138.2          |
|                                | <b>927.4</b>   |
| <b>Non-current liabilities</b> |                |
| Deferred tax liabilities       | 869.9          |
|                                | <b>869.9</b>   |
| <b>Current liabilities</b>     |                |
| Other current liabilities      | 313.4          |
|                                | <b>313.4</b>   |
| <b>Acquired net assets</b>     | <b>3,214.2</b> |

The fair value of the receivables is € 0.0 thousand. The gross amount of the receivables is also € 0.0 thousand.

The net cash flow from the acquisition is as follows:

| Net cash flow from investing activities in € thousand | 2016             |
|---|------------------|
| Purchase price paid in cash                           | (3,150.0)        |
| less cash and cash equivalents                        | 138.2            |
| <b>Net cash flow from acquisition</b>                 | <b>(3,011.8)</b> |

Since the foundation the company has, generated revenues of € 1,184.3 thousand and earnings after taxes of € -902.8 thousand in the months July to December 2016.

**Service 18 S.A.R.L.**

On June 1, 2016, the Group acquired another 16% of the shares in Service 18 S.A.R.L. (France) from the former co-partner, causing its stake to increase to 100%. Consideration of € 1 was paid to the owner in cash. The carrying amount of the non-controlling interests was negative as of the acquisition date and amounted to € - 118.6 thousand. The difference between the purchase price and the carrying amount of the non-controlling interests was recognized within equity in other comprehensive income.

**Acquisitions in 2015**

There were no acquisitions or business combinations as defined in IFRS 3 in the 2015 financial year.

**B2. Methods of consolidation**

Business combinations are accounted for using the acquisition method. The cost of a business acquisition is calculated as the total of the consideration transferred, measured at fair value as of the acquisition date, and the non-controlling interests in the company acquired. For each business combination, the acquirer measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs incurred in the business combination are recognized under other expenses.

The goodwill from purchase price allocation is not amortized annually, rather it is tested for impairment annually. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies. The separate financial statements of the companies included were prepared as of the same date as the consolidated financial statements. All receivables and liabilities, expenses and income between companies included in the consolidated financial statements are eliminated, as are intercompany profits and losses.

Non-controlling interests represent the share of earnings and net assets not attributable to the Group as all non-controlling interests in the Group are measured at the value of the pro rata, remeasured net assets (partial goodwill method). Non-controlling interests are reported separately in the consolidated income statement and the consolidated statement of financial position. They are reported in the consolidated statement of financial position under equity but separately from the equity attributable to the shareholders of the parent company. Acquisitions of non-controlling interests are accounted for as equity transactions. The difference between the purchase price and the carrying amount of the pro rata acquired net assets is off set against accumulated net profits.

Callable or temporary interests in the equity of subsidiaries with options to sell on the part of non-controlling shareholders represent financial liabilities for the Rosenbauer Group. In accordance with IAS 39, these are initially recognized at the fair value of the repurchase amount and subsequently remeasured at amortized cost in profit or loss as of the end of each reporting period. If the Rosenbauer Group is the beneficial owner of



these shares, initial consolidation is carried out as a completed acquisition, i.e. the shares affected by the option to sell are attributed to the Rosenbauer Group from the outset. The difference between the net assets attributable to these shares and the fair value of the corresponding liability as of the date of initial consolidation is recognized as goodwill. As a consequence of the acquisition of the shares being brought forward, the entire results of the subsidiaries in question are attributed to the Rosenbauer Group. Dividend payments to non-controlling shareholders are recognized as an expense in net finance costs.

### B3. Currency translation

The annual financial statements of the entities included in the consolidated financial statements that prepare their accounts in foreign currency are translated into euro in line with the functional currency concept in accordance with IAS 21. As the companies conduct their business as financially, economically, and organizationally independent entities, this is the respective national currency for all companies. All assets and liabilities are therefore translated at the respective mean rate of exchange at the end of the reporting period while expenses and income are translated at average rates for the year.

Differences from foreign currency translation in asset and liability items as against the previous year's translation and translation differences between the consolidated statement of financial position and the consolidated income statement are recognized in other comprehensive income.

The translation difference arising from remeasurement of equity as against first-time consolidation is off set against consolidated reserves in other comprehensive income. Translation differences as of the end of the reporting period of € 2,798.5 thousand (2015: € 5,553.5 thousand) were transferred to other comprehensive income in the year under review.

The exchange rates on which currency translation is based developed as follows:

| in €                    | Closing rate |              | Annual average rate |              |
|-------------------------|--------------|--------------|---------------------|--------------|
|                         | Dec 31, 2015 | Dec 31, 2016 | Dec 31, 2015        | Dec 31, 2016 |
| 100 US dollars          | 91.7263      | 94.6253      | 90.1046             | 90.5121      |
| 100 Swiss francs        | 92.3446      | 92.9973      | 93.5614             | 91.5940      |
| 100 Singapore dollars   | 64.8635      | 65.6383      | 65.6075             | 65.5662      |
| 100 Brunei dollars      | 64.8635      | 65.6383      | 65.6075             | 65.5662      |
| 100 South African rands | 5.8841       | 6.9204       | 7.0627              | 6.1529       |
| 100 Saudi riyals        | 24.4081      | 25.2493      | 24.0168             | 24.1235      |
| 100 Russian rubles      | 1.2435       | 1.5461       | 1.4644              | 1.3545       |
| 100 British pounds      | 136.0915     | 116.4822     | 137.7727            | 122.2737     |

**B4. Fair value measurement**

Financial instruments, such as derivatives are measured at fair value on a recurring basis. Fair value is defined as the price that would have to be received from the sale of an asset or that would have to be paid for the transfer of a liability between market participants as part of an orderly transaction on the measurement date. In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place on the principal market for the asset or liability, of the most advantageous market if there is no principal market. Rosenbauer measures fair value using assumptions that market participants would use in pricing. It is assumed that the market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

In calculating fair value Rosenbauer uses measurement methods that are appropriate under the respective circumstances and for which there is sufficient data available to measure fair value, using observable inputs where possible.

The following hierarchy is used in the consolidated financial statements to determine and report the fair values of financial instruments by measurement method:

- Level 1: Quoted (non-adjusted) prices on active markets for similar assets or liabilities
- Level 2: Methods in which all the input parameters that significantly affect the calculation of fair value are either directly or indirectly observable
- Level 3: Method in which the input parameters that significantly affect the calculation of fair value are not based on observable market data

For all classes of financial instruments other than non-current interest-bearing loan liabilities, the carrying amount is equal to the fair value.

**C. ACCOUNTING POLICIES**

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

**C1. Property, plant and equipment**

Property, plant and equipment are measured at the lower of cost less depreciation and cumulative impairment or recoverable amount. Depreciation is calculated using the straight-line method from the time it is in the condition necessary for it to be capable of operating. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.

The following depreciation rates are used:

|   |                 |
|---|-----------------|
| Plant buildings and other constructions | 3.00% – 10.00%  |
| Office buildings                        | 2.00% – 4.00%   |
| Technical equipment and machinery       | 10.00% – 25.00% |
| Other equipment, furniture and fixture  | 10.00% – 33.33% |

The residual carrying amounts, depreciation method and useful lives are reviewed at the end of each reporting period and adjusted as necessary.

As of December 31, 2016, and in the previous year, there was no investment property held to earn rentals or for capital appreciation. The borrowing costs that are 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 asset in question. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs for all qualifying assets on which work commenced on or after January 1, 2009 are capitalized in the consolidated financial statements. No significant construction projects have been begun since January 1, 2009.

If there is evidence of impairment for financial assets and the recoverable amount – the higher of the value in use or fair value less costs of disposal – is less than the respective carrying amount, the assets are written down to recoverable amount in accordance with IAS 36 (“Impairment of Assets”). If the reasons for an impairment loss recognized in the previous year no longer apply, the impairment loss is reversed. Property, plant and equipment and intangible assets are derecognized either on disposal or when no future economic benefits are expected from its use.

If the recoverable amount of an asset cannot be calculated, the asset is included in a cash-generating unit (CGU) and tested for impairment, using the value in use as the recoverable amount. In the Rosenbauer Group usually the legally separate business units each form a CGU. The legally separate business units of the G&S Group are an exception to this principle, as the cash inflows of these units are dependent on one another. In this case, the legally separate business units of the G&S Group form one CGU.

An impairment loss recognized previously is only reversed if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. However, this amount must not increase the carrying amount of an asset above the carrying amount that would have been determined for the asset had no impairment loss been recognized in prior years. Such a reversal of an impairment loss is recognized immediately in profit or loss.

A government grant is recognized if there is reasonable assurance that the grant will be received and that the entity will comply with the conditions attached to it. Grants relating to expenses are recognized as income on a systematic basis over the period necessary to match them with the costs they are intended to compensate. Grants for assets are shown in the consolidated statement of financial position as deferred income. The deferred income included in other liabilities is reversed to profit or loss over the expected useful life of the asset in question in equal annual installments.

Determining whether an arrangement is a lease is based on the substance of the arrangement at the time it is concluded and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset.

## C2. Intangible assets

Intangible assets are amortized using the straight-line method.

The following amortization rates are used:

|                         |                 |
|-------------------------|-----------------|
| Rights                  | 25.00% – 33.33% |
| Customer base           | 10.00%          |
| Technology              | 7.00% – 10.00%  |
| Development costs       | 10.00% – 25.00% |
| Other intangible assets | 25.00% – 33.33% |

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of each financial year. Amortization of intangible assets is reported in “Depreciation and amortization expense on property, plant and equipment and intangible assets”.

### Goodwill

Goodwill in accordance with IFRS 3 is not amortized but rather tested for impairment annually and whenever there are indications it has become impaired. Goodwill is assigned to the cash-generating units that are expected to profit from the business acquisition in order to perform impairment testing. A key criterion for qualifying as a cash-generating unit is its technical and economic independence for generating income. Impairment on a cash-generating unit is calculated by comparing its current amortized carrying amount (including the goodwill assigned) with the value in use. The value in use is calculated as the present value of the associated future receipts and payments based on data from medium-term corporate planning. Cash flows incurred after a period of three years are extrapolated using the forecast average industry growth of 1% (2015: 1%).

The table below summarizes key assumptions for each cash-generating unit:

|                         | <b>Period of<br/>cash flow<br/>forecasts</b> | <b>Average<br/>annual<br/>increase in<br/>revenues</b> | <b>Annual<br/>margin<br/>develop-<br/>ment</b> | <b>Discount<br/>rate<br/>before<br/>taxes</b> |
|-------------------------|--|--|--|---|
| <b>2016</b>             |  |  |  |   |
| Rosenbauer d.o.o.       | 3 years                                      | 11%  | Constantly<br>rising                           | 12.0%   |
| Rosenbauer UK plc       | 3 years                                      | 18%  | Constantly<br>rising                           | 9.6%  |
| G&S Group               | 3 years                                      | 6%   | Constantly<br>rising                           | 6.7%  |
| Rosenbauer Rovereto Srl | 3 years                                      | 16%  | Constantly<br>rising                           | 11.8%   |
| <b>2015</b>             |  |  |  |   |
| Rosenbauer d.o.o.       | 3 years                                      | 9%   | Constantly<br>rising                           | 13.3%   |
| Rosenbauer UK plc       | 3 years                                      | 32%  | Constantly<br>rising                           | 11.1%   |

The assumptions regarding revenue development are based on past results, industry forecasts and external market data such as the development of gross domestic product (GDP), inflation rates, exchange rates, population and other parameters. The cost drivers and additions to assets are based on empirical values and internal expectations. The discount rate is calculated based on current market data for similar enterprises in the same branch of industry.

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

A sensitivity analysis in which discount rates were raised by 50 basis points did not identify any impairment. In addition, the sensitivity analysis showed that given a reduction in EBIT of 10% for 2017 to 2019, with all other parameters remaining constant, the carrying amounts would still be covered and there would no impairment requirement.

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

| in € thousand           | Dec 31, 2015   | Dec 31, 2016   |
|-------------------------|----------------|----------------|
| Rosenbauer d.o.o.       | 813.6          | 843.4          |
| Rosenbauer UK plc       | 349.9          | 336.8          |
| G&S Group               | 0.0            | 4,145.6        |
| Rosenbauer Rovereto Srl | 0.0            | 1,285.8        |
|                         | <b>1,163.5</b> | <b>6,611.6</b> |

All capitalized goodwill is tested for impairment. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, then impairment is recognized on the goodwill allocated to this CGU in the amount of the difference. If the impairment loss exceeds the carrying amount of the goodwill, the remaining impairment is divided up based on the carrying amounts of each individual asset of the CGU. The carrying amount of an asset must not be written down below a determinable net realizable value or value in use or below zero. Impairment losses on goodwill cannot be reversed in accordance with IAS 36.

#### Research and development

Research costs are not capitalized under IAS 38 ("Intangible Assets") and are therefore shown directly and in full in the income statement.

Development costs intended to significantly advance a product or process are only capitalized in accordance with IAS 38 if the product or process is technically and economically feasible, it can be marketed and will generate future economic benefit, the expenses can be reliably measured and Rosenbauer has sufficient resources to complete the development project. All other development expenses are recognized immediately in profit or loss. Capitalized development expenses for completed projects are reported at cost less cumulative write-downs. As long as a development project has not been completed, the cumulative amounts recognized are tested for impairment annually or whenever there are indications that they may have become impaired.

Development costs of € 3,631.6 thousand were capitalized in the 2016 financial year (2015: € 4,408.9 thousand).

### C3. Securities

Securities are assigned to the available for sale category. Financial assets held for sale are measured at fair value after first-time recognition. Unrealized gains or losses are recognized in other comprehensive income, in the reserve for unrealized gains. On disposal of financial investments the cumulative gain or loss previously recognized in other comprehensive income in the revaluation surplus is reclassified to the income statement. If a financial asset held for sale is impaired, the cumulative loss previously recognized in other comprehensive income in the revaluation surplus is recognized in the income statement. Interest received or paid for financial investments are reported as interest income or interest expenses.

#### **C4. Deferred taxes**

Deferred taxes are recognized on all taxable temporary differences between the value in the IFRS consolidated statement of financial position and the tax accounts. They are calculated in accordance with IAS 12 using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, except for the deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.

Furthermore, deferred tax liabilities are not recognized for taxable temporary differences in connection with investments in subsidiaries, associates or interests in joint ventures if the timing of the reversal of the temporary difference can be controlled and it is likely that the temporary differences will not reverse in the foreseeable future. Current tax assets and tax liabilities for the current and earlier period are measured at the amount expected to be refunded by the tax authority/paid to the tax authority. Current taxes on items recognized in other comprehensive income are not recognized in the income statement but rather in other comprehensive income.

Deferred tax assets on loss carryforwards are recognized if their utilization is expected in the foreseeable future.

The carrying amount of deferred tax assets is assessed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which the deferred tax asset can be at least partially utilized. Unrecognized deferred tax assets are assessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Current taxes are calculated using the tax rates and laws that apply as of the end of the reporting period.

#### **C5. Inventories**

Inventories are carried at the lower of cost and net realizable value (market price) at the end of the reporting period. The cost is calculated for assets of the same type using moving average prices or a similar method. The cost includes only the directly attributable costs and pro rata overheads assuming the normal utilization rate of the production facilities. Interest is not recognized for borrowed capital.

**C6. Construction contracts**

Construction contracts that satisfy the requirement of a reliable earnings estimate are measured using the percentage of completion method. The percentage of completion is mainly estimated by the ratio of costs incurred to the estimated total costs (cost to cost). Only vehicle bodies are included in the estimate to calculate the percentage of completion. If the result of a construction contract cannot be estimated reliably, contract income is recognized only to the extent of contract costs incurred that it is probable will be recoverable. If it is likely that the total cost of the production will exceed its total proceeds the expected loss is expensed immediately.

**C7. Receivables**

Trade receivables are measured at amortized cost. Impairment losses are recognized if there are objective indications of impairment in accordance with IAS 39. Impairment losses are derecognized when the underlying receivables are classified as uncollectible. Other receivables and assets are measured at amortized cost. However, in addition to other receivables these include derivative financial instruments in hedges and derivative financial instruments to which hedge accounting does not apply.

The fair value of financial assets which are traded on organized markets is determined on the basis of the quoted market price (bid price) at the end of the reporting period.

At the end of each reporting period the Group determines if a financial asset or a group of assets has become impaired.

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

It is first assessed whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recognized are not included in an assessment of impairment on a portfolio basis.



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

- a) The contractual rights to receive the cash flows of that financial asset have expired.
- b) The Group retains the contractual rights to receive the cash flows of a financial asset, but assumes a contractual obligation to pay those cash flows immediately to a third party in an arrangement that meets the conditions of IAS 39.19 (“Pass-through Arrangement”).
- c) The Group has transferred the contractual rights to receive the cash flows of the financial asset and either transferred substantially all the risks and rewards of ownership of the financial asset or neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred control of the asset.

Financial assets are measured at fair value on first-time recognition.

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

Loans and receivables are measured at amortized costs using the effective interest method less any impairment losses. Gains and losses are recognized in profit or loss when the receivable is derecognized or becomes impaired. Receivables in foreign currency are measured at the mean rate of exchange as of the end of the reporting period.

#### **C8. Cash in hand**

The cash and cash equivalents reported under “Cash and cash equivalents” such as cash in hand and bank balances are measured at current cost at the end of the reporting period.

#### **C9. Derivative financial instruments**

Derivative financial instruments are usually recognized at the effective portion of fair value in other comprehensive income in line with the hedge accounting regulations of IAS 39 (“Financial Instruments”) if the financial instruments are for hedge accounting. Gains and losses from changes in the fair value of derivative financial instruments during the financial year that do not meet the criteria for hedge accounting, and the ineffective portion of an effective hedging instrument is recognized in profit or loss. As of the date of the hedged item being recognized, the result of the hedge will be reclassified from other comprehensive income to the income statement. When the hedging instrument expires or is sold, terminated or exercised, or the hedge no longer exists but the proposed transaction is still expected to occur, the unrealized gains/losses accrued from this hedging

instrument to date remain in equity and, in accordance with the above, are recognized in profit or loss when the hedged item is recognized in the income statement. If the originally hedged transaction is no longer expected to occur, the cumulative unrealized gains and losses in equity until then are also recognized in profit or loss. They are derecognized on loss of control. Derivatives that are assets at the end of the reporting period are reported under current receivables; those that are liabilities are reported under other current liabilities. The hedging policy and the financial instruments in place as of the end of the reporting period are described in more detail under D30. "Risk management".

#### **C10. Non-current staff obligations**

##### **Defined benefit plans**

On the basis of statutory obligations, employees of Austrian Group companies who joined before December 31, 2002 receive a one-time settlement in the event of termination or as of the retirement date. This is dependent on the number of years of service and the relevant remuneration at the time of settlement. The benefit obligations are offset by provisions calculated in line with actuarial principles. The provision for defined benefit plans recognized in the statement of financial position is equal to the present value of the defined benefit obligation (DBO) at the end of the reporting period. Provisions for settlement are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 1.5% p.a. (2015: 2.25% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2015: 4.0% p.a.). Interest expenses on staff provisions are recognized as finance cost. The discount rate is determined on the basis of yields on prime, fixed rate corporate bonds with a rating of AA or better. The term of the bonds matches the expected maturities of the defined benefit obligations.

In addition to disability and mortality rates (basis: Pagler & Pagler data) and retirement on reaching pension age, the turnover rate was set at between 0% and 1.66% (2015: 1.5%) depending on the number of years of service completed. The calculation is based on individual retirement age in accordance with the Austrian Pension Reform, taking into account the gradual achievement of retirement age.

The provision amounts are calculated by an actuary as of the end of the respective reporting period in the form of an actuarial report.

In accordance with IAS 19, the remeasurement of provisions for pensions and similar obligations, and of settlement obligations, is recognized in other comprehensive income.

For the pension commitments in place that were determined under works agreements, the scope of benefits is based on eligible years of service in the form of a fixed amount per year. This fixed amount is based on the eligible individual income on retirement. Current pensions are regularly reviewed to ensure that they maintain their value. Current pensions are paid out 14 times per year.

The calculation of pension obligations is based on the following parameters:

|         | Interest rate |      | Salary increase |      | Pension increase |      |
|---------|---------------|------|-----------------|------|------------------|------|
|         | 2015          | 2016 | 2015            | 2016 | 2015             | 2016 |
| Austria | 2.25%         | 1.5% | 4.0%            | 4.0% | 3.5%             | 3.5% |
| Germany | 2.25%         | 1.5% | 1.0%            | 1.0% | 1.0%             | 1.0% |

#### Defined contribution plans

In addition to the defined benefit system, there is a defined contribution plan for employees in Austria who joined after January 1, 2003. An amount prescribed by law of 1.53% of gross total salary must be paid into an employee pension fund (2016: € 740.0 thousand; 2015: € 707.1 thousand), which is recognized in staff costs. Furthermore, amounts of € 450.8 thousand (2015: € 405.8 thousand) in Austria and € 1,020.2 thousand (2015: € 1,039.9 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 2,742.8 thousand (2015: € 2,553.1 thousand) were paid into the German pension plan that also constitutes a defined contribution plan. As there are no further commitments other than these contributions, as in Austria, no provisions were required.

#### Other non-current staff obligations

Provisions for anniversary bonuses are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 1.75% p.a. (2015: 2.25% p.a.) and including a growth rate for future pay increases of 4.0% p.a. (2015: 4.0% p.a.). In addition, further to disability and mortality rates (basis: Pagler & Pagler data) and retirement on reaching pension age, turnover rates of between 0% and 6.35% (2015: 1.5%) depending on the number of years of service completed were taken into account.

#### C11. Other provisions

Other current and non-current provisions include all risks from uncertain obligations from past events by the time of the preparation of the statement of financial position. If such obligations will probably lead to an outflow of resources embodying economic benefits, they are carried at the amount considered the most likely given a careful review of the matter.

If the Group expects at least a partial reimbursement for a recognized provision, (for example, from an insurance policy), the reimbursement is recognized as a separate asset if it is as good as certain. The expense relating to the provision is reported in the income statement net of the amount recognized for reimbursement. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the liability, if necessary in the individual case. The increase in provisions over time in the event of discounting is recognized in net finance costs.

**C12. Liabilities**

Liabilities are measured at cost (equal to fair value) on first-time recognition. They are subsequently measured at amortized cost using the effective interest method. Liabilities in foreign currency are measured at the mean rate of exchange as of the end of the reporting period.

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

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. If a financial liability is exchanged for a different financial liability to the same lender with substantially different terms or if the terms of an existing financial liability are substantially changed, such an exchange or change of terms is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

**C13. Revenue recognition**

Proceeds from the sale of goods are recognized when the risks and rewards have been transferred to the buyer. Interest income is recognized pro rata temporis taking into account the effective yield on the asset. Dividend income is reported when the legal right to payment arises. Rental income is recognized on a straight-line basis over the term of the leases. For long-term contracts extending beyond the end of the reporting period, revenue is recognized in line with the percentage of completion method (for details see note C6.).

**C14. Currency translation**

Monetary items in a foreign currency are translated into the functional currency at the end of each reporting period using the exchange rate at the end of the reporting period. Non-monetary items recognized in line with the historical cost principle are still reported using the exchange rate at the time of first-time recognition. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign exchange differences from the translation of monetary items are recognized in profit or loss. This does not include foreign exchange differences from foreign currency borrowings to the extent that they are used to hedge a net investment in a foreign operation.

**C15. Estimates and judgments**

In the consolidated financial statements, to a certain degree, estimates and assumptions must be made that affect the recognized assets and liabilities, the disclosure of other obligations at the end of the reporting period and the reporting of income and expenses during the reporting period. The actual amounts that arise in the future can differ from estimates.

The most important assumptions about the future that entail a significant risk in the form of a material adjustment of the carrying amounts of assets and liabilities within the next financial year are explained below:

#### Purchase price allocation

In purchase price allocation in the context of business acquisitions, assumptions are made regarding the existence and measures of the assets acquired (especially intangible assets), liabilities and contingent liabilities. Assumptions are made in calculating fair values for purchase price allocation, in particular concerning forecast cash flows and the discount rate (details of business acquisitions can be found in note B1.).

#### Assessment of control of subsidiaries and joint management of joint ventures

Please see notes D12. and D4. for information on the judgments and assumptions made in classifying Rosenbauer Motors and Rosenbauer Aerials as subsidiaries and classifying Rosenbauer Ciansa as a joint venture.

#### Impairment of non-financial assets

Impairment testing at the Rosenbauer Group is based on calculations of value in use using a discounted cash flow method. The recoverable amount is highly dependent on the discount rate used in the discounted cash flow method and on forecast future cash flows (details of the impairment of non-financial assets can be found in note C2.).

#### Measurement of receivables

Receivables require assumptions regarding the probability of default (details on receivables can be found in notes D5. "Non-current receivables" and D9. "Current receivables").

#### Inventory measurement

A standardized marketability and visibility write-down was implemented to take into account the risk of obsolescence. Finished goods are also systematically reviewed in terms of measurement at the lower of cost or market value, which is essentially defined by sales price expectations, currency developments, the time of sale and the costs still anticipated (for details see note D7.).

#### Deferred tax assets

Tax planning is used as the basis for the capitalization of deferred tax assets, taking into account the business planning by subsidiaries. If, on the basis of these future forecasts, a loss carryforward is not expected to be used within an appropriate period of three to five years, the loss carryforward is not recognized. Deferred tax assets of € 6,795.2 thousand as of December 31, 2016 were recognized on tax loss carryforwards (2015: € 7,483.2 thousand). There were loss carryforwards of € 0.0 thousand in 2016 (2015: € 0.0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured.

#### Staff provisions

The Rosenbauer Group uses actuarial calculations from actuaries for staff provisions. The calculations are based on assumptions regarding the discount rate and increases in remuneration and pensions (details of the assumptions and the amounts recognized for staff provisions can be found in notes C10. and D15.).

#### Other provisions

The amount recognized as a provision for warranties is the present value of the best estimate of these costs based on past experience (2016: € 12,174.5 thousand; 2015: € 10,652.5 thousand).

Legal proceedings are pending against Rosenbauer International AG in Austria for an alleged infringement of provisions of the Foreign Trade Act with commercial products. As a realistic assessment of the matter is not possible at the present time, the Group has not taken any accounting measures.

Legal proceedings are pending against Rosenbauer International AG and a number of Rosenbauer Group companies in Toronto, Canada, due to an alleged product defect. As a realistic assessment of the matter is not possible at the present time, the Group has not taken any accounting measures.

A civil antitrust lawsuit has been filed against a company of the Rosenbauer Group. An appropriate provision has been recognized.

#### Development costs

Development costs were capitalized in line with the accounting policies presented. First-time recognition of costs is based on the management assessment that technical feasibility and commercial viability have been demonstrated. For the purposes of calculating the amounts to be capitalized, the management makes assumptions regarding the forecast future cash flows from the project, the applicable discount rates and the period when the forecast future benefit will be received. The carrying amount of capitalized development costs was € 13,236.8 thousand (2015: € 9,903.7 thousand) as of December 31, 2016 and essentially relates to development services for vehicles, high-rise aerial appliances and firefighting systems. The impairment test of capitalized development costs was performed at CGU level. To do this, the capitalized development projects were assigned to the relevant CGUs and tested for impairment with their carrying amounts.

#### Cash flow hedges

In accounting for cash flow hedges for future cash flows it is assumed that these cash flows are highly likely.

#### Changes in estimates

There were no significant changes in estimates in the 2016 financial year.

**D1. Property, plant and equipment and intangible assets**

The breakdown of the items compiled in the consolidated statement of financial position and their development can be found in the consolidated statement of changes in non-current assets. As in the previous year, property, plant and equipment do not include any investment property.

The future expenses from operating leases that relate solely to property, plant and equipment are as follows:

| in € thousand         | Dec 31, 2015 | Dec 31, 2016 |
|-----------------------|--------------|--------------|
| Up to 1 year          | 3,244.3      | 3,733.7      |
| Between 1 and 5 years | 9,856.6      | 10,271.7     |
| More than 5 years     | 3,800.0      | 3,307.0      |

Payments from operating leases included in profit or loss for the period amounted to € 4,368.7 thousand (2015: € 3,421.6 thousand). The operating leases are essentially rental agreements for properties and machinery.

The property, plant and equipment held under finance leases are as follows:

| in € thousand                           | Dec 31, 2015   | Dec 31, 2016   |
|---|----------------|----------------|
| Base value of land                      | 1,220.7        | 1,220.7        |
| Office and plant buildings              | 884.9          | 849.2          |
| Technical equipment and machinery       | 114.8          | 188.6          |
| Other equipment, furniture and fixtures | 0.0            | 92.8           |
|   | <b>2,220.4</b> | <b>2,351.3</b> |

The associated lease liabilities are reported under interest-bearing liabilities in line with the maturities.

Future minimum lease payments from non-cancellable finance leases amount to:

| in € thousand                          | Dec 31, 2015   | Dec 31, 2016 |
|--|----------------|--------------|
| Up to 1 year                           | 325.3          | 417.5        |
| Between 1 and 5 years                  | 705.8          | 480.8        |
| More than 5 years                      | 0.0            | 0.0          |
| <b>Minimum lease payments</b>          | <b>1,031.1</b> | <b>898.3</b> |
| less interest portion                  | (46.3)         | (18.7)       |
| <b>Present value of lease payments</b> | <b>984.8</b>   | <b>879.6</b> |

The Group had contractual obligations to buy property, plant and equipment of € 3,379.1 thousand as of December 31, 2016 (2015: € 1,077.6 thousand). No impairment losses were recognized on property, plant and equipment or intangible assets in the 2016 financial year (2015: € 0.0 thousand). No impairment losses were reversed in 2016 (2015: € 0.0 thousand).

Property, plant and equipment of € 6,974.8 thousand was pledged as collateral for liabilities in 2016 (2015: € 6,925.8 thousand). There are no restrictions on title.

Development costs of € 3,631.6 thousand (2015: € 4,408.9 thousand) were capitalized as internally developed intangible assets in the 2016 financial year.

## D2. Securities

The securities reported in the consolidated financial statements in the amount of € 647.3 thousand (2015: € 412.2 thousand) are assigned to the available for sale category. The securities are listed equities and units in funds.

## D3. Investments in associates

The Group holds a 49% equity investment in a Russian company (PA “Fire-fighting special technics” LLC., Russia, Moscow). It was founded with Russian partners. The goal of the associate is to equip the Russian market with high-quality firefighting vehicles. This interest is accounted for in the consolidated financial statements using the equity method.

The summarized financial information for the associate is shown in the table below.

| in € thousand  | 2015           | 2016            |
|--|----------------|-----------------|
| Non-current assets                                   | 1,526.8        | 3,052.0         |
| Current assets                                       | 15,242.9       | 17,587.1        |
| Current liabilities                                  | 9,913.3        | 9,375.4         |
| <b>Net assets (100%)</b>                             | <b>6,856.4</b> | <b>11,263.7</b> |
| – thereof Group’s share in net assets                | 3,359.6        | 5,519.2         |
| Revenues   | 17,391.8       | 27,410.6        |
| <b>Net profit for the period (100%)</b>              | <b>466.7</b>   | <b>2,399.4</b>  |
| – thereof Group’s share in net profit for the period | 228.7          | 1,175.7         |
| Other comprehensive income (100%)                    | (637.6)        | 2,007.9         |
| <b>Total comprehensive income (100%)</b>             | <b>(170.9)</b> | <b>4,407.3</b>  |



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

| in € thousand                      | 2015           | 2016           |
|------------------------------------|----------------|----------------|
| As of Jan 1                        | 4,551.4        | 3,359.6        |
| Share of net profit for the period | 228.7          | 1,175.7        |
| Dividend                           | (1,108.1)      | 0.0            |
| Foreign exchange differences       | (312.4)        | 983.9          |
| <b>As of Dec 31</b>                | <b>3,359.6</b> | <b>5,519.2</b> |

#### D4. Interests in joint ventures

The Group has a 50% interest in a Spanish company (Rosenbauer Ciansa S.L.). This was founded with the joint owner and manager of Rosenbauer Española.

The Board consists of four members in total, two of whom appointed by Rosenbauer International AG and two by the joint venture partner. Rosenbauer International AG is therefore not able to control the relevant activities of Rosenbauer Ciansa S.L. under this arrangement. In the event of a tied vote on the Board, decisions are made by an independent business consultant. In the company agreement, Rosenbauer has the option to acquire a further 12.11% of shares. Exercising this option would not grant Rosenbauer a voting majority on the Board as voting is per capita and not by voting rights. The company is therefore a joint venture as defined by IFRS 11.

This interest is accounted for in the consolidated financial statements using the equity method. The joint venture is not material to the Group.

Development of the carrying amount of the equity investment in the joint venture in Spain:

| in € thousand                       | 2015           | 2016           |
|-------------------------------------|----------------|----------------|
| As of Jan 1                         | 1,452.1        | 1,594.2        |
| Share in total comprehensive income | 392.1          | 83.1           |
| Dividend                            | (250.0)        | (250.0)        |
| <b>As of Dec 31</b>                 | <b>1,594.2</b> | <b>1,427.3</b> |

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

**D5. Non-current receivables**

| in € thousand                | <b>Dec 31, 2015</b> | <b>Dec 31, 2016</b> |
|------------------------------|---------------------|---------------------|
| Receivables and other assets | 76.4                | 51.9                |

The receivables and other assets with a term of between one and five years were € 51.9 thousand in 2016 (2015: € 76.4 thousand). There were no non-current receivables with a remaining term of more than five years in 2016 (2015: € 0.0 thousand).

**D6. Deferred taxes**

The differences between the carrying amounts in the tax accounts and the IFRS consolidated statement of financial position result from the following differences and give rise to the following deferred taxes:

| in € thousand   | <b>Deferred tax<br/>2015</b> |                    | <b>Deferred tax<br/>2016</b> |                    |
|---|------------------------------|--------------------|------------------------------|--------------------|
|   | <b>Assets</b>                | <b>Liabilities</b> | <b>Assets</b>                | <b>Liabilities</b> |
| Outstanding 1/7 <sup>th</sup> write-downs<br>as per section 12 (3) KStG (Corporation Tax Law) | 9.6                          | 0.0                | 3.2                          | 0.0                |
| Currency forwards, securities<br>(outside profit or loss)                                     | 2,206.8                      | 151.9              | 1,996.1                      | 0.0                |
| Currency forwards, securities<br>(in profit or loss)  | 519.5                        | 256.5              | 931.8                        | 53.3               |
| IAS 19 measurement in<br>other comprehensive income   | 1,979.8                      | 0.0                | 2,300.5                      | 0.0                |
| Capitalized development costs   | 0.0                          | 2,588.6            | 0.0                          | 3,453.4            |
| Measurement differences on receivables  | 0.0                          | 72.3               | 0.0                          | 83.0               |
| Profit from construction contracts  | 0.0                          | 3,453.7            | 0.0                          | 3,288.4            |
| Extraordinary tax write-down  | 383.3                        | 551.2              | 429.2                        | 0.0                |
| Measurement differences<br>on provisions and liabilities                                      | 2,434.4                      | 560.1              | 3,697.0                      | 1,429.3            |
| Capitalized loss carryforwards  | 1,125.4                      | 0.0                | 1,189.7                      | 0.0                |
| Measurement differences on intangible assets  | 0.0                          | 200.5              | 0.0                          | 2,848.5            |
| Others  | 319.8                        | 20.2               | 507.6                        | 14.7               |
| <b>Deferred tax asset/liability</b>   | <b>8,978.6</b>               | <b>7,855.0</b>     | <b>11,055.1</b>              | <b>11,170.6</b>    |
| Netting of deferred tax assets and liabilities  | (3,599.0)                    | (3,599.0)          | (7,667.3)                    | (7,667.3)          |
|   | <b>5,379.6</b>               | <b>4,256.0</b>     | <b>3,387.8</b>               | <b>3,503.3</b>     |

Deferred tax assets of € 6,795.2 thousand as of December 31, 2016 were recognized on tax loss carryforwards (2015: € 7,483.2 thousand). There were loss carryforwards of € 0.0 thousand in 2016 (2015: € 0.0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured. There were deferred tax liabilities of € 10,110.0 thousand (2015: € 10,617.2 thousand) from the difference between the tax carrying amounts and the net assets in the IFRS financial statements as the parent company can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Furthermore, deferred tax liabilities of € 1,004.8 thousand from the difference between the tax carrying amount of investments in associates were not recognized as their reversal is not likely in the foreseeable future.

#### D7. Inventories

| in € thousand                       | Dec 31, 2015     | Dec 31, 2016     |
|-------------------------------------|------------------|------------------|
| Raw materials and supplies          | 59,914.9         | 59,637.8         |
| Chassis                             | 72,564.0         | 75,838.2         |
| Work in progress                    | 46,862.3         | 63,500.7         |
| Finished goods and goods for resale | 29,485.4         | 28,359.3         |
| Goods in transit                    | 4,649.4          | 6,824.7          |
| Advance payments                    | 12,480.4         | 3,632.8          |
| Advance payments received           | (35,725.0)       | (38,662.0)       |
|                                     | <b>190,231.4</b> | <b>199,131.5</b> |

The write-downs for the current year are reported in the income statement in the amount of € 2,846.5 thousand (2015: € 3,087.7 thousand) under cost of materials. No impairment losses were reversed in the current financial year (2015: € 0.0 thousand). Also, no inventories were pledged as collateral for liabilities.

#### D8. Construction contracts

| in € thousand                  | Dec 31, 2015 | Dec 31, 2016 |
|--------------------------------|--------------|--------------|
| Costs incurred to date         | 84,129.5     | 77,385.5     |
| Profits incurred to date       | 15,346.4     | 15,244.9     |
| Advanced payments on the above | (12,185.1)   | (24,889.2)   |

Construction contract assets amounted to € 67,741.2 thousand as of the end of the reporting period (2015: € 87,290.8 thousand). There were no construction contract liabilities as of the end of the 2016 and 2015 reporting periods. Construction contracts include vehicle bodies and equipment in line with their percentage of completion. Most construction contracts have a remaining term of less than one year. Revenues include revenues from construction contracts of € 85,493.8 thousand (2015: € 99,475.9 thousand).

**D9. Current receivables**

| in € thousand                | Dec 31, 2015     | Dec 31, 2016     |
|------------------------------|------------------|------------------|
| Trade receivables            | 130,216.6        | 148,689.1        |
| Receivables from derivatives | 1,378.5          | 159.8            |
| Income tax receivables       | 8,099.5          | 1,692.8          |
| Receivables from other taxes | 7,538.4          | 3,819.5          |
| Other receivables and assets | 10,628.3         | 9,838.8          |
|                              | <b>157,861.3</b> | <b>164,200.0</b> |

With the exception of receivables from derivatives of € 8.5 thousand (2015: € 112.9 thousand), the current receivables shown in the table above are due within one year.

Write-downs on receivables relate exclusively to trade receivables recognized under current receivables. The write-downs for the current year of € 457.1 thousand (2015: € 414.8 thousand) are recognized in other expenses. These are exclusively specific valuation allowances. There were no impairment losses on other financial instruments.

| Valuation allowances in € thousand | 2015           | 2016         |
|------------------------------------|----------------|--------------|
| As of Jan 1                        | 1,475.0        | 1,392.0      |
| Allocation                         | 414.8          | 457.1        |
| Utilization                        | (421.3)        | (220.6)      |
| Reversal                           | (76.5)         | (1,079.2)    |
| <b>As of Dec 31</b>                | <b>1,392.0</b> | <b>549.3</b> |

Rosenbauer sold trade receivables to banks under factoring agreements in the 2016 financial year. The sale of receivables is distributed evenly over the financial year. The receivables sold are derecognized in full in accordance with the provisions of IAS 39 due to the transfer of control. The risks from the receivables sold relevant to the risk assessment are the risk of default and the risk of payment in arrears. Rosenbauer transfers the risk of default from the receivables sold to the banks in full, thus Rosenbauer is not exposed to any risk of default. There is a risk of payment in arrears in the form of interest expenses if customer receivables are received late. The risk of payment in arrears is borne by Rosenbauer in full and is immaterial.

**D10. Cash and cash equivalents**

| in € thousand             | Dec 31, 2015    | Dec 31, 2016    |
|---------------------------|-----------------|-----------------|
| Bank balances             | 17,722.6        | 30,089.0        |
| Cash and cash equivalents | 155.2           | 120.7           |
|                           | <b>17,877.8</b> | <b>30,209.7</b> |

There were no restrictions on disposal on the amounts included in this item in 2016 or 2015.

**D11. Equity**

The 24<sup>th</sup> Annual General Meeting of Rosenbauer International AG approved the proposed dividend of € 1.5 per share on May 20, 2016.

The capital reserves originate from the new shares issued on the Vienna Stock Exchange in 1994 and constitute restricted capital reserves that cannot be distributed. The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the Austrian Commercial Code (UGB – Unternehmensgesetzbuch).

The item “Other reserves” contains the foreign currency translation adjustment, the revaluation reserve, remeasurements in accordance with IAS 19 and the hedge reserve. The foreign currency translation adjustment contains the translation difference arising from remeasurement of equity as against first-time consolidation. This item also includes differences from foreign currency translation in asset and liability items as against the Previous year’s translation and translation differences between the consolidated statement of financial position and the consolidated income statement.

The change in the hedge reserve results from the remeasurement of currency forwards under IAS 39.

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

**D12. Non-controlling interests**

The following table shows the summarized financial information for each subsidiary of the Group with significant non-controlling interests before inter-company eliminations.

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

|  | <b>Rosenbauer<br/>Española S.A.</b><br>Spain,<br>Madrid | <b>Rosenbauer<br/>Saudi Arabia Ltd.</b><br>Saudi Arabia,<br>Riyadh | <b>Rosenbauer<br/>America, LCC.<sup>1</sup></b><br>USA,<br>South Dakota | <b>Rosenbauer<br/>Aerials, LCC.</b><br>USA,<br>Nebraska | <b>Rosenbauer<br/>Motors, LCC.</b><br>USA,<br>Minnesota |
|--|---|--|---|---|---|
| in € thousand  |   |  |   |   |   |
| Shareholding<br>(= share of voting rights)<br>of non-controlling interests | 37.89%  | 25.00%   | 50.00%  | 75.00%  | 57.50%  |
| <b>Dec 31, 2015</b>  |   |  |   |   |   |
| Current assets   | 17,992.4  | 8,397.2  | 96,499.9  | 6,538.6   | 16,997.7  |
| Non-current assets   | 937.7   | 5,687.1  | 10,848.0  | 575.2   | 1,999.5   |
| Current liabilities  | 14,693.2  | 7,472.1  | 56,251.0  | 1,143.1   | 19,292.3  |
| Non-current liabilities  | 0.0   | 5,108.9  | 481.3   | 0.0   | 0.0   |
| <b>Net assets (100%)</b>   | <b>4,236.9</b>  | <b>1,503.3</b>   | <b>50,615.6</b>   | <b>5,970.7</b>  | <b>(295.1)</b>  |
| – thereof non-controlling interests  | 1,605.4   | 375.8  | 26,778.4  | 4,478.0   | (169.7)   |
| Revenues   | 33,899.7  | 10,439.2   | 314,788.2   | 15,347.3  | 83,948.8  |
| <b>Net profit for the period (100%)</b>                                    | <b>1,731.6</b>  | <b>211.6</b>   | <b>25,757.4</b>   | <b>2,943.3</b>  | <b>5,447.4</b>  |
| – thereof non-controlling interests  | 656.1   | 52.9   | 14,023.1  | 2,207.5   | 3,132.2   |
| <b>Other comprehensive<br/>income (100%)</b>                               | <b>0.0</b>  | <b>134.8</b>   | <b>4,356.9</b>  | <b>514.0</b>  | <b>(25.4)</b>   |
| – thereof non-controlling interests  | 0.0   | 33.7   | 2,305.0   | 385.5   | (14.6)  |
| <b>Total comprehensive<br/>income (100%)</b>                               | <b>1,731.6</b>  | <b>346.4</b>   | <b>30,114.3</b>   | <b>3,457.3</b>  | <b>5,422.0</b>  |
| – thereof non-controlling interests  | 656.1   | 86.6   | 16,328.1  | 2,593.0   | 3,117.6   |
| Dividends paid to<br>non-controlling interests                             | (492.6)   | 0.0  | (8,428.7)   | (1,282.5)   | 0.0   |
| Net cash flow<br>from operating activities                                 | (777.7)   | 2,004.6  | 23,101.3  | 2,621.5   | 3,574.4   |
| Net cash flow<br>from investing activities                                 | (45.5)  | (4,040.3)  | (1,336.1)   | (232.7)   | (516.3)   |
| Net cash flow<br>from financing activities                                 | 178.2   | 2,775.5  | (7,317.5)   | (1,415.8)   | 3,645.3   |
| <b>Total net cash flows (100%)</b>   | <b>(645.0)</b>  | <b>739.8</b>   | <b>14,447.7</b>   | <b>973.0</b>  | <b>6,703.4</b>  |

<sup>1</sup> US subgroup (summary of US companies)

Although the Group holds less than half the voting rights in Rosenbauer Motors and Rosenbauer Aerials, it controls both these companies on account of Rosenbauer International AG's right to cast the deciding vote. In accordance with the company agreements of these companies, Rosenbauer International AG is authorized to elect half of their Board members. The Board makes all relevant decisions and determines operational management. A simple majority is sufficient for this. In the event of a tied vote in the Board, the Chairman of the Supervisory Board of Rosenbauer International AG, or the Deputy Chairman, has a contractual right to cast the deciding vote.

€ 11,189.8 thousand was distributed to non-controlling interests in subsidiaries in 2016 (2015: € 10,221.6 thousand).

#### **D13. Non-current interest-bearing liabilities**

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

#### **D14. Other non-current liabilities**

The non-current liabilities are export financing liabilities (2016: € 966.7 thousand; 2015: € 1,347.7 thousand) and other non-current liabilities (2016: € 106.6 thousand; 2015: € 0.0 thousand).

#### **D15. Non-current provisions**

##### **a) Settlement provisions**

Settlement refers to one-time severance payments that, owing to the provisions of labor law, must be paid on termination of employees and usually when employees retire. The amount is based on the number of years in service and the amount of remuneration. Provisions for settlement are recognized in the amount determined in line with actuarial principles (for details of the assumptions used in calculation please see note C10.).

| <b>Net present value of obligation</b> in € thousand | <b>2015</b>     | <b>2016</b>     |
|--|-----------------|-----------------|
| As of Jan 1  | 20,802.2        | 20,728.6        |
| Current service cost                                 | 896.4           | 889.3           |
| Interest cost  | 446.5           | 455.4           |
| Remeasurement  | (946.4)         | 766.1           |
| Current payments                                     | (470.1)         | (424.8)         |
| <b>As of Dec 31</b>                                  | <b>20,728.6</b> | <b>22,414.6</b> |



Remeasurement includes € -924.0 thousand (2015: € -836.8 thousand) due to experience adjustments, € 1,744.2 thousand (2015: € -109.6 thousand) due to changes in financial assumptions and € -54.1 thousand (2015: € 0.0 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 22,414.6 thousand (2015: € 20,728.6 thousand). Experience adjustments of -4.1% (2015: -4.0%) were taken into account in the calculation.

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

| <b>Net settlement expenses</b> in € thousand | <b>2015</b>    | <b>2016</b>    |
|--|----------------|----------------|
| Staff costs                                  |                |                |
| Current service cost                         | 896.4          | 889.3          |
| Interest expenses                            |                |                |
| Interest cost                                | 446.5          | 455.4          |
|  | <b>1,342.9</b> | <b>1,344.7</b> |

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2016 was 10.9 years (2015: 10.4 years).

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

| <b>Change in net present value of obligation</b> in € thousand | +1%/1 year | -1%/1 year |
|--|------------|------------|
| <b>Dec 31, 2016</b>  |            |            |
| Interest rate  | (2,277.7)  | 2,714.1    |
| Pay increase   | 2,609.5    | (2,242.2)  |
| Turnover   | (1,204.9)  | 29.4       |
| <b>Dec 31, 2015</b>  |            |            |
| Interest rate  | (2,010.7)  | 2,379.4    |
| Pay increase   | 2,306.0    | (1,992.3)  |
| Turnover   | (1,037.6)  | (34.3)     |

### b) Provisions for pensions

Within the Rosenbauer Group there are pension schemes that arose on the basis of national legislation or voluntary agreements. These include both defined benefit and defined contribution plans (for details of the assumptions used in calculation please see note C10.).

| <b>Net present value of obligation</b> in € thousand | <b>2015</b>    | <b>2016</b>    |
|--|----------------|----------------|
| As of Jan 1  | 5,834.4        | 5,644.0        |
| Current service cost                                 | 35.2           | 31.3           |
| Interest cost  | 124.7          | 123.4          |
| Remeasurement  | (47.9)         | 388.1          |
| Current payments                                     | (302.4)        | (303.9)        |
| <b>As of Dec 31</b>                                  | <b>5,644.0</b> | <b>5,882.9</b> |

Remeasurement includes € -116.1 thousand (2015: € -13.1 thousand) due to experience adjustments and € 504.2 thousand (2015: € -34.8 thousand) due to changes in financial assumptions.

The present value of the defined benefit obligation for the current financial year is € 5,882.9 thousand (2015: € 5,644.0 thousand). Experience adjustments of -0.2% (2015: -0.2%) were taken into account in the calculation.

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

| <b>Net pension expenses</b> in € thousand | <b>2015</b>  | <b>2016</b>  |
|---|--------------|--------------|
| Staff cost                                |              |              |
| Current service cost                      | 35.2         | 31.3         |
| Interest expenses                         |              |              |
| Interest cost                             | 124.7        | 123.4        |
|   | <b>159.9</b> | <b>154.7</b> |

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2016 was 11.1 years (2015: 11.1 years).

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

| <b>Change in net present value of obligation</b> in € thousand | +1%/1 year | -1%/1 year |
|--|------------|------------|
| <b>Dec 31, 2016</b>  |            |            |
| Interest rate  | (658.4)    | 810.5      |
| Pay increase   | 690.2      | (583.6)    |
| Longevity  | 309.2      | (313.2)    |
| <b>Dec 31, 2015</b>  |            |            |
| Interest rate  | (604.1)    | 738.6      |
| Pay increase   | 824.4      | (392.0)    |
| Longevity  | 453.8      | (136.6)    |

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

#### c) Miscellaneous non-current provisions

| in € thousand                       | <b>Dec 31, 2015</b> | <b>Dec 31, 2016</b> |
|-------------------------------------|---------------------|---------------------|
| Provisions for long-service bonuses | 3,783.6             | 4,298.5             |
|                                     | <b>3,783.6</b>      | <b>4,298.5</b>      |

Details of the changes in the non-current provisions listed under c) for 2016 and 2015 can be found in the “Schedule of provisions”.

#### D16. Current interest-bearing liabilities

In addition to production and investment loans, these also include overdrafts as of December 31 of the respective year. Details can be found in the list of financial liabilities under note D30. “Risk management”.

#### D17. Trade payables

The trade payables of € 52,193.6 thousand (2015: € 43,168.8 thousand) are due within one year.

#### D18. Other current liabilities

| in € thousand                                       | <b>Dec 31, 2015</b> | <b>Dec 31, 2016</b> |
|---|---------------------|---------------------|
| Liabilities from taxes                              | 6,940.1             | 5,203.5             |
| Social security liabilities                         | 2,280.8             | 2,123.9             |
| Liabilities from derivatives                        | 10,887.3            | 11,716.7            |
| Liabilities from staff obligations                  | 17,419.2            | 17,843.4            |
| Liabilities from commission obligations             | 6,461.3             | 8,751.6             |
| Liabilities from callable non-controlling interests | 0.0                 | 1,650.0             |
| Other liabilities                                   | 15,525.9            | 20,331.3            |
|   | <b>59,514.6</b>     | <b>67,620.4</b>     |

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

The liabilities from callable non-controlling interests relate to a right granted to non-controlling shareholders as part of a business combination in 2016 that entitles them to tender their shares in Rosenbauer Rovereto to the Group, and that requires the Group to purchase the shares tendered (put and call option). A description of the two options can be found under note B1.

#### **D19. Other provisions**

The other provisions include provisions for warranties and sales risks in addition to staff provisions. Miscellaneous current provisions for 2016 are shown in the "Schedule of provisions". Details of the assumptions used in calculation can be found under notes C11. and C15.

#### **D20. Revenues**

Revenues essentially relate to income from construction contracts. Please see the disclosures on the product segments and the segment reporting under note D28. "Segment reporting" for information on the composition of revenues.

#### **D21. Other income**

| in € thousand   | <b>2015</b>    | <b>2016</b>     |
|---|----------------|-----------------|
| Income from the disposal of property, plant and equipment and intangible assets | 153.2          | 82.2            |
| Work performed by the enterprise and capitalized                                | 191.4          | 159.4           |
| Recharging of costs to third parties  | 1,449.3        | 556.1           |
| Government grants   | 658.1          | 947.8           |
| Income from rent and insurance  | 271.7          | 341.2           |
| Reversal of write-downs   | 76.5           | 1,079.2         |
| Exchange rate gains   | 2,312.7        | 7,324.3         |
| Sundry  | 4,128.1        | 3,641.8         |
|   | <b>9,241.0</b> | <b>14,132.0</b> |

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

**D22. Staff costs and employee disclosures**

| in € thousand  | 2015             | 2016             |
|--|------------------|------------------|
| Wages  | 74,675.3         | 81,757.9         |
| Salaries   | 72,213.3         | 77,713.3         |
| Pension costs  | 931.6            | 920.6            |
| Expenses for defined contribution plans  | 4,705.9          | 4,953.8          |
| Expenses for statutory social security contributions and levies and mandatory contributions dependent on pay | 26,763.3         | 27,949.6         |
| Other social security expenses   | 3,610.2          | 5,388.8          |
|  | <b>182,899.6</b> | <b>198,684.0</b> |

| Average number of employees | 2015         | 2016         |
|-----------------------------|--------------|--------------|
| Workers                     | 1,792        | 1,937        |
| Salaried employees          | 1,052        | 1,244        |
| Apprentices                 | 125          | 131          |
|                             | <b>2,969</b> | <b>3,312</b> |

**D23. Other expenses**

| in € thousand                      | 2015            | 2016            |
|------------------------------------|-----------------|-----------------|
| Taxes not included in income taxes | 584.0           | 687.8           |
| Administration costs               | 43,741.6        | 48,726.2        |
| Distribution expenses              | 48,840.1        | 47,396.3        |
|                                    | <b>93,165.7</b> | <b>96,810.3</b> |

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

Foreign exchange differences recognized in profit or loss in 2016 amounted to € 697.8 thousand (2015: € 1,075.8 thousand).

**D24. Finance costs**

| in € thousand                            | 2015           | 2016           |
|--|----------------|----------------|
| Interest and similar expenses            | 5,660.2        | 4,831.4        |
| Interest on non-current staff provisions | 571.2          | 578.8          |
|  | <b>6,231.4</b> | <b>5,410.2</b> |

The item "Interest and similar expenses" includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 1,172.8 thousand (2015: € 2,259.3 thousand). The interest expense for long-service bonuses provisions is reported in staff costs.

**D25. Financial income**

| in € thousand                     | 2015           | 2016           |
|-----------------------------------|----------------|----------------|
| Income from securities            | 9.3            | 11.9           |
| Other interest and similar income | 3,207.0        | 1,143.5        |
|                                   | <b>3,216.3</b> | <b>1,155.4</b> |

The item “Other interest and similar income” includes the change in the fair value of derivative financial instruments recognized in profit or loss of € 248.7 thousand (2015: € 1,630.0 thousand).

**D26. Income taxes**

| in € thousand   | 2015            | 2016           |
|---|-----------------|----------------|
| Cost of current income taxes  | 10,537.3        | 10,583.0       |
| – thereof from previous years   | 1,101.8         | 430.4          |
| – thereof from utilization of loss carryforwards<br>not previously taken into account | 0.0             | 0.0            |
| Change in deferred income taxes   | 839.2           | (1,147.5)      |
| – thereof from the recognition of tax<br>loss carryforwards from previous years       | 1,100.4         | 0.0            |
| – thereof due to changes in tax rates   | 0.0             | 11.6           |
|   | <b>11,376.5</b> | <b>9,435.5</b> |

Income taxes of € 0.0 thousand (2015: € 0.0 thousand) and changes in deferred taxes of € –2,386.1 thousand (2015: € –1,434.9 thousand) were recognized directly in equity in the 2016 financial year.

The table below shows the causes of the difference between the national income tax expense and the effective tax expense in the Group.

| in € thousand  | 2015            | 2016           |
|--|-----------------|----------------|
| Profit before income taxes                               | 48,195.1        | 44,198.0       |
| – thereof 25% (2015: 25%) national income tax expense    | 12,048.8        | 11,049.5       |
| Tax relief from partnerships <sup>1</sup>                | (4,564.2)       | (3,226.7)      |
| Effect of different tax rates                            | 2,711.0         | 2,147.5        |
| Permanent differences                                    | (896.0)         | (970.0)        |
| Utilization of loss carryforwards not taken into account | (656.5)         | (65.9)         |
| First-time capitalization of loss carryforwards          | (1,100.4)       | 0.0            |
| Taxes from previous years                                | 1,101.8         | 430.4          |
| Recapture of foreign losses                              | 2,371.7         | 0.0            |
| Withholding taxes, minimum taxes                         | 360.3           | 70.7           |
| <b>Effective tax income (-)/expense (+)</b>              | <b>11,376.5</b> | <b>9,435.5</b> |

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

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2016 or 2015.

#### **D27. Consolidated statement of cash flows**

The consolidated statement of cash flows is presented using the indirect method. Cash and cash equivalents consist exclusively of cash in hand and bank balances. Interest received and paid are assigned to operating activities. Dividend payments are reported under financing activities. There were non-cash additions to intangible assets and property, plant and equipment of € 1,257.1 thousand (2015: € 980.9 thousand) in this financial year.

#### **D28. Segment reporting**

In accordance with IFRS 8 ("Operating Segments"), segments must be defined and segment information disclosed on the basis of internal controlling and reporting. This results in segment reporting presented in line with the management approach of internal reporting.

The Group is managed by the chief operating decision makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In addition to the segments managed by sales markets (areas), the SFP (Stationary Fire Production) segment is shown as a further segment in internal reporting.

The following reportable segments have been defined in line with the internal management information system:

The CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific), the NOMA area (North & Middle America) and the SFP (Stationary Fire Protection).

Following the acquisition of the G&S Group at the beginning of 2016, segment reporting was reorganized slightly. The acquisition of the G&S Group required separate management of this business area. The revenues and earnings from Stationary Fire Protection previously presented in the CEEU area and in the "Other" segment are now allocated to the SFP segment. The figures for the previous year were adjusted accordingly.

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

Segment reporting refers to the revenues and earnings generated by the individual areas both on their respective local markets and from export sales. Proceeds from transactions with other segments are eliminated for consolidation purposes.

Segment figures have been presented in the tables “Business segment”, “Information on business units” and “Information on geographical areas” for 2015 and 2016.

### **D29. Capital management**

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

The primary goal of the Group’s capital management is to ensure that a high credit rating and a good equity ratio are maintained to support business activities. The aim is to guarantee a minimum equity ratio of 35% using rolling, long-term capital planning. This planning is coordinated with distribution and investment policy and is a key instrument for the annual rating talks conducted with the financing banks.

Furthermore, the equity ratio is optimized with total assets management, which ensures the optimization of restricted current assets with the continuous monitoring of production levels and trade receivables. The equity ratio is calculated as the percentage of equity to total assets and was 37.2% in 2016 (2015: 37.0%).

In addition, capital is monitored with the help of the gearing ratio, which describes net debt to equity. A gearing ratio below 50% has been set as the long-term target. The gearing ratio fell to 70.8% in 2016 as a result of the decline in interest-bearing liabilities (2015: 84.4%).

### **D30. Risk management**

The Rosenbauer Group operates globally and is therefore necessarily exposed to changes and fluctuations in inflation, interest rates and exchange rates. It is company policy, by closely observing the risk positions that exist and market developments, to balance risks internally as far as possible, to manage net positions with a view to optimizing earnings and, where reasonable, to hedge such positions. The goal of currency risk hedging is to create a secure basis of calculation for construction contracts.

### **Overall assessment**

The annual evaluation of the Group companies did not reveal significant new or previously unrecognized risks. Furthermore, on the basis of the information currently known, there are no specific risks to the future of the company as a going concern that could crucially impair the net assets, financial position or results of operations.



A key area in hedging risks is financial instruments. Financial instruments are contracts that give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In accordance with IFRS 7, they include on the one hand primary financial instruments such as trade receivables and payables and financial receivables and liabilities. On the other, they also included derivative financial instruments used to hedge the risks of changes in exchange and interest rates. Both primary and derivative financial instruments are reported on below.

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

Given the daily or short-term maturities, the fair value of cash and cash equivalents and short-term investments, current receivables and liabilities is essentially the carrying amount. At the end of the reporting period securities were measured with a fair value of € 647.3 thousand (2015: € 412.2 thousand). The fair value is calculated from the market price at the end of the reporting period.

#### a) Credit risk

The risk on receivables can be rated as consistently low on account of the customer structure and the hedging policy for credit risks. In addition, all customers that wish to do business with the Group on a credit basis are subject to a credit check. Receivables are also monitored on an ongoing basis with the result that the Group is not exposed to a significant risk of default. The maximum credit risk and therefore risk of default is equal to the carrying amounts or the deductibles on insured receivables. The maximum risk of default on trade receivables is € 136,196.1 thousand (2015: € 101,345.0 thousand). The reported carrying amounts are essentially the fair values.

Within the EU receivables are mostly from municipal legal entities. If receivables relate to private customers of low or unknown credit standing, these receivables – as in Austria – are insured through Coface Kreditversicherung AG.

Receivables from customers outside the EU of low credit standing – including government customers – are secured with documentary credits or bank guarantees. Alternatively, but also cumulatively, insurance policies can be concluded with one of the government insurance companies. In Austria this is done with Österreichische Kontrollbank AG (for risks outside the OECD) and the Austrian Coface Kreditversicherung AG (for risks within the OECD).

The analysis of trade receivables, other receivables and other assets overdue but not impaired as of December 31 is as follows:

| in € thousand                                  | Total           | Past due but not impaired |                   |                    |                       |
|--|-----------------|---------------------------|-------------------|--------------------|-----------------------|
|  |                 | Up to<br>90 days          | 91 to<br>180 days | 181 to<br>360 days | More than<br>360 days |
| <b>Receivables 2016</b>                        |                 |                           |                   |                    |                       |
| Trade receivables                              | 46,616.7        | 24,111.5                  | 7,689.2           | 5,130.5            | 9,685.5               |
| Other receivables<br>(current and non-current) | 0.0             | 0.0                       | 0.0               | 0.0                | 0.0                   |
|  | <b>46,616.7</b> | <b>24,111.5</b>           | <b>7,689.2</b>    | <b>5,130.5</b>     | <b>9,685.5</b>        |
| <b>Receivables 2015</b>                        |                 |                           |                   |                    |                       |
| Trade receivables                              | 48,759.3        | 27,352.5                  | 9,745.9           | 3,312.2            | 8,348.7               |
| Other receivables<br>(current and non-current) | 0.0             | 0.0                       | 0.0               | 0.0                | 0.0                   |
|  | <b>48,759.3</b> | <b>27,352.5</b>           | <b>9,745.9</b>    | <b>3,312.2</b>     | <b>8,348.7</b>        |

With regard to trade receivables, other receivables and assets that are neither impaired nor past due in the amount of € 101,765.6 thousand (2015: € 74,094.2 thousand), there were no indications as of the end of the reporting period that debtors will fail to make payment.

The reconciliation of the carrying amounts of trade receivables impaired is as follows:

| in € thousand                 | 2015            | 2016            |
|-------------------------------|-----------------|-----------------|
| Trade receivables, gross      | 19,459.8        | 10,746.8        |
| Impairment                    | (1,392.0)       | (549.3)         |
| <b>Trade receivables, net</b> | <b>18,067.8</b> | <b>10,197.5</b> |

#### b) Market risk

##### Interest rate risk

Interest rate risks mainly apply to liabilities with terms of more than one year.

For assets, interest rate risks apply only to investment securities. Securities were measured at market value at the end of the reporting period. It is possible to reduce interest rate risks and optimize income with the regular monitoring of interest rate developments and the reorganization of securities holdings derived from this.

There are non-current liabilities to banks from loans for various investments in operating activities. Interest rates have been hedged partially in the medium term with interest rate caps. However, more prolonged negative changes in market values can cause the result of operations to deteriorate. A change in interest rates of  $\pm 1\%$  on the credit portfolio as of the end of the reporting period would have respectively reduced/increased earnings and equity by € 945.7 thousand (2015: € 502.5 thousand).

### Currency risk

Group companies invest in non-current securities almost exclusively in their own currency area, hence there is no currency risk here.

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

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

| in € thousand    | Exchange rate development | Effect on earnings before taxes |           | Effect on equity |            |
|------------------|---------------------------|---------------------------------|-----------|------------------|------------|
|                  |                           | 2015                            | 2016      | 2015             | 2016       |
| US dollar        | +10%                      | 1,252.2                         | 2,098.8   | (22,850.1)       | (15,871.5) |
|                  | -10%                      | (1,252.2)                       | (2,098.8) | 1,893.1          | (1,860.8)  |
| Singapore dollar | +10%                      | (19.4)                          | (492.9)   | (1,067.4)        | (1,003.9)  |
|                  | -10%                      | 19.4                            | 492.9     | 1,037.2          | 1,003.9    |
| Swiss franc      | +10%                      | 23.0                            | 12.1      | 135.7            | (4.1)      |
|                  | -10%                      | (23.0)                          | (12.1)    | (135.7)          | 4.1        |
| Saudi riyal      | +10%                      | 1,219.8                         | (68.5)    | (227.3)          | (344.7)    |
|                  | -10%                      | (1,219.8)                       | 68.5      | 227.3            | 344.7      |
| VAE dirham       | +10%                      | 443.2                           | 1,311.8   | 443.2            | 820.0      |
|                  | -10%                      | (443.2)                         | (1,311.8) | (443.2)          | (1,053.6)  |

**Derivative financial instruments**

Interest rate and currency risks are hedged using derivative financial instruments such as currency forwards and interest rate caps. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value.

In accordance with IAS 32, derivative financial instruments are only offset and reported in the statement of financial position as a net amount when there is a legal right to do so and it is intended to settle on a net basis. The following table shows the recognized financial instruments that are offset in accordance with IAS 32 and their reconciliation to the carrying amount reported in the statement of financial position:

| <b>Derivative receivables</b> in € thousand | <b>2015</b>    | <b>2016</b>  |
|---|----------------|--------------|
| Receivables, gross                          | 3,643.4        | 451.0        |
| Liabilities, gross balanced                 | (2,264.9)      | (291.2)      |
| <b>Net amount stated</b>                    | <b>1,378.5</b> | <b>159.8</b> |

| <b>Derivative liabilities</b> in € thousand | <b>2015</b>     | <b>2016</b>     |
|---|-----------------|-----------------|
| Liabilities, gross                          | 13,152.2        | 12,007.9        |
| Receivables, gross balanced                 | (2,264.9)       | (291.2)         |
| <b>Net amount stated</b>                    | <b>10,887.3</b> | <b>11,716.7</b> |

**Derivative financial instruments in profit or loss**

While some of these transactions are hedges from a business perspective, they do not meet the hedge accounting requirements of IAS 39. The changes in the fair value of these financial instruments are recognized immediately in profit or loss.

| in € thousand         | <b>Nominal value</b> |                     | <b>Fair value</b>   |                     |
|-----------------------|----------------------|---------------------|---------------------|---------------------|
|                       | <b>Dec 31, 2015</b>  | <b>Dec 31, 2016</b> | <b>Dec 31, 2015</b> | <b>Dec 31, 2016</b> |
| Currency forwards     | 65,538.9             | 81,027.8            | (1,295.7)           | (3,573.7)           |
| Interest rates hedges | 10,000.0             | 10,000.0            | 6.6                 | 1.0                 |

The fair value of the currency forwards of € 3,573.7 thousand (2015: € -1,295.7 thousand) as of the end of the reporting period consists of derivatives that are assets of € 158.8 thousand (2015: € 764.4 thousand) and derivatives that are liabilities of € 3,732.5 thousand (2015: € 2,060.1 thousand). The fair value of the interest rate hedges of € 1.0 thousand (2015: € 6.6 thousand) as of the end of the reporting period consists of derivatives that are assets of € 1.0 thousand (2015: € 6.6 thousand) and derivatives that are liabilities of € 0.0 thousand (2015: € 0.0 thousand).

### Hedging instruments

The changing of the effective portion of fair value of derivatives that satisfy the hedge accounting requirements of IAS 39 is shown in the statement of other comprehensive income. As of the date of the hedged item being recognized, the profit or loss of the hedge will be reclassified from other comprehensive income to the income statement. The cumulative amounts recognized in equity as of December 31, 2016 are expected to be reclassified to the income statement in 2017 and 2018. The ineffective portion of an effective hedging instrument is recognized in profit or loss. In 2016, this amounted to € 171.0 thousand (2015: € 261.8 thousand) and was reported under finance costs.

| in € thousand     | Nominal value |              | Fair value   |              |
|-------------------|---------------|--------------|--------------|--------------|
|                   | Dec 31, 2015  | Dec 31, 2016 | Dec 31, 2015 | Dec 31, 2016 |
| Currency forwards | 129,967.7     | 91,643.4     | (8,219.7)    | (7,984.2)    |

The fair value of the currency forwards of € -7,984.2 thousand (2015: € -8,219.7 thousand) as of the end of the reporting period consists of derivatives that are assets of € 0.0 thousand (2015: € 607.5 thousand) and derivatives that are liabilities of € 7,984.2 thousand (2015: € 8,827.2 thousand).

| in € thousand                                  | Level 1 |       | Level 2 |         |
|--|---------|-------|---------|---------|
|  | 2015    | 2016  | 2015    | 2016    |
| Derivative financial instruments without hedge |         |       |         |         |
| Positive fair value                            | 0.0     | 0.0   | 764.4   | 158.8   |
| Negative fair value                            | 0.0     | 0.0   | 2,060.1 | 3,732.5 |
| Derivative financial instruments with hedge    |         |       |         |         |
| Positive fair value                            | 0.0     | 0.0   | 607.5   | 0.0     |
| Negative fair value                            | 0.0     | 0.0   | 8,827.2 | 7,984.2 |
| Interest rate hedges without hedge             |         |       |         |         |
| Positive fair value                            | 0.0     | 0.0   | 6.6     | 1.0     |
| Negative fair value                            | 0.0     | 0.0   | 0.0     | 0.0     |
| Available-for-sale investments                 |         |       |         |         |
| Positive fair value                            | 412.2   | 647.3 | 0.0     | 0.0     |
| Negative fair value                            | 0.0     | 0.0   | 0.0     | 0.0     |

The financial investments available for sale shown as level 1 include – as in the previous year – listed equities and units in funds. The fair value of currency forwards and interest rate swaps shown as level 2 is determined – as in the previous year – by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and currency future yields based on interbank mid-rates as of the end of the reporting period).

In 2016 – as in the previous year – there were no reclassifications between level 1 and level 2 or vice versa. There was no change in the measurement method.

### c) Liquidity risk

Liquidity risk is the risk of not being able to settle the liabilities due on time. Liquidity in the Group is assured at the start of the year with corresponding liquidity planning, sufficient intra-year funds and short-term credit facilities. The tables below show the structure of interest-bearing financial liabilities as of December 31, 2016 and the structure of trade payables and other liabilities.

Furthermore, the Group is subject to a liquidity risk arising from a financing agreement that contains conditions linked to net debt in relation to EBITDA. The interest rate will be adjusted if this ratio rises above or falls below the set ranges. The interest rate will decrease given a ratio of net debt to EBITDA of less than 2.0 and increase given a ratio of more than 3.25. The ratio neither rose above nor fell below the set ranges in 2016. The nominal volume of the financing agreement is € 20,000 (2015: € 20,000); the carrying amount as of December 31, 2016 is also € 20,000 (2015: € 20,000).

Total interest-bearing financial liabilities amount to € 202,113.0 thousand (2015: € 209,625.5 thousand). The average interest rate represents the interest expense as of December 31, 2016, in relation to the carrying amount of the financial liabilities as of December 31, 2016, and amounts to 1.6% (2015: 1.5%). The reported carrying amounts are essentially the fair values. As the incidental costs of the financial liabilities shown in the table below with the nominal interest rates are low, the nominal interest rate is the effective interest rate, hence there is no impact on the net assets, financial position or results of operations.

#### Interest-bearing financial liabilities

| <b>Interest rate agreement and maturity</b> in € thousand | <b>Dec 31, 2015</b> | <b>Dec 31, 2016</b> |
|---|---------------------|---------------------|
| Fixed, current  | 10,677.4            | 11,320.5            |
| Fixed, non-current  | 70,751.1            | 96,223.2            |
| Floating rate, current                                    | 124,539.0           | 91,082.9            |
| Floating rate, non-current                                | 3,658.0             | 3,486.4             |
|   | <b>209,625.5</b>    | <b>202,113.0</b>    |

| <b>Currencies</b> in € thousand | <b>Dec 31, 2015</b> | <b>Dec 31, 2016</b> |
|---------------------------------|---------------------|---------------------|
| Euro                            | 183,543.1           | 177,461.7           |
| Swiss francs                    | 461.7               | 2,324.9             |
| British pounds                  | 0.0                 | 12.6                |
| Saudi riyals                    | 2,820.7             | 3,888.6             |
| Singapore dollars               | 9,513.0             | 6,076.1             |
| US dollars                      | 13,287.0            | 12,349.1            |
|                                 | <b>209,625.5</b>    | <b>202,113.0</b>    |

### Maturity structure

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

| in € thousand  | Total     | Up to<br>1 year | Between<br>1 to<br>2 years | Between<br>2 to<br>3 years | Between<br>3 to<br>4 years | Between<br>4 to<br>5 years | More<br>than<br>5 years |
|--|-----------|-----------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| <b>Interest-bearing liabilities</b>  |           |                 |                            |                            |                            |                            |                         |
| (current and non-current)  |           |                 |                            |                            |                            |                            |                         |
| 2016   | 206,435.0 | 104,164.9       | 17,345.5                   | 19,858.7                   | 38,294.4                   | 6,914.9                    | 19,856.6                |
| 2015   | 205,718.0 | 130,370.9       | 3,189.6                    | 13,010.3                   | 17,539.9                   | 17,211.5                   | 24,395.8                |
| <b>Trade payables</b>  |           |                 |                            |                            |                            |                            |                         |
| 2016   | 52,193.6  | 52,193.6        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                     |
| 2015   | 43,168.8  | 43,168.8        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                     |
| <b>Other liabilities from<br/>financial instruments<br/>(without derivative liabilities)</b> |           |                 |                            |                            |                            |                            |                         |
| (current and non-current)  |           |                 |                            |                            |                            |                            |                         |
| 2016   | 29,082.9  | 28,976.3        | 106.6                      | 0.0                        | 0.0                        | 0.0                        | 0.0                     |
| 2015   | 21,987.2  | 21,987.2        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                     |

The fair value of non-current loan liabilities bearing interest at fixed rates is € 94,959.9 thousand (2015: € 69,461.4 thousand). The inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 3 fair value hierarchy. The fair value of non-current loan liabilities bearing interest at fixed rates was calculated using a DCF method, using a discount rate that reflects the Group's interest rate on borrowed capital as of the end of the reporting period. The Group's own credit risk was classified as immaterial as of December 31, 2015 and December 31, 2016.

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

| in € thousand                 | Total             | Up to<br>1 year   | Between<br>1 to<br>2 years | Between<br>2 to<br>3 years | Between<br>3 to<br>4 years | Between<br>4 to<br>5 years | More<br>than<br>5 years |
|-------------------------------|-------------------|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| <b>Derivative liabilities</b> |                   |                   |                            |                            |                            |                            |                         |
| (current and non-current)     |                   |                   |                            |                            |                            |                            |                         |
| <b>2016</b>                   |                   |                   |                            |                            |                            |                            |                         |
| Inflow                        | 164,759.9         | 159,431.3         | 5,328.6                    | 0.0                        | 0.0                        | 0.0                        | 0.0                     |
| Outflow                       | (176,476.6)       | (171,044.2)       | (5,432.4)                  | 0.0                        | 0.0                        | 0.0                        | 0.0                     |
| <b>Balance</b>                | <b>(11,716.7)</b> | <b>(11,612.9)</b> | <b>(103.8)</b>             | <b>0.0</b>                 | <b>0.0</b>                 | <b>0.0</b>                 | <b>0.0</b>              |

| in € thousand                 | Total             | Up to             | Between        | Between      | Between      | Between      | More         |
|-------------------------------|-------------------|-------------------|----------------|--------------|--------------|--------------|--------------|
|                               |                   | 1 year            | 1 to 2 years   | 2 to 3 years | 3 to 4 years | 4 to 5 years | than 5 years |
| <b>Derivative liabilities</b> |                   |                   |                |              |              |              |              |
| (current and non-current)     |                   |                   |                |              |              |              |              |
| <b>2015</b>                   |                   |                   |                |              |              |              |              |
| Inflow                        | 149,473.0         | 126,934.1         | 22,538.9       | 0.0          | 0.0          | 0.0          | 0.0          |
| Outflow                       | (160,360.3)       | (136,979.8)       | (23,380.5)     | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Balance</b>                | <b>(10,887.3)</b> | <b>(10,045.7)</b> | <b>(841.6)</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   |

d) Reconciliation of carrying amounts under IAS 39

The reconciliation of carrying amounts per IAS 39 class is as follows:

| in € thousand                | Carrying amount | At fair value     |                            |                         |                            |
|------------------------------|-----------------|-------------------|----------------------------|-------------------------|----------------------------|
|                              |                 | At amortized cost | Other comprehensive income | Through profit and loss | Not a financial instrument |
| <b>Dec 31, 2016</b>          |                 |                   |                            |                         |                            |
| Securities                   | 647.3           | 0.0               | 647.3                      | 0.0                     | 0.0                        |
| Receivables                  | 164,251.9       | 158,579.8         | 0.0                        | 159.8                   | 5,512.3                    |
| Cash and cash equivalents    | 30,209.7        | 30,209.7          | 0.0                        | 0.0                     | 0.0                        |
| Interest-bearing liabilities | 202,113.0       | 202,113.0         | 0.0                        | 0.0                     | 0.0                        |
| Trade payables               | 52,193.6        | 52,193.6          | 0.0                        | 0.0                     | 0.0                        |
| Other liabilities            | 68,693.7        | 29,082.9          | 7,984.2                    | 3,732.5                 | 27,894.1                   |
| <b>Dec 31, 2015</b>          |                 |                   |                            |                         |                            |
| Securities                   | 412.2           | 0.0               | 412.2                      | 0.0                     | 0.0                        |
| Receivables                  | 157,937.7       | 140,921.3         | 607.5                      | 771.0                   | 15,637.9                   |
| Cash and cash equivalents    | 17,877.8        | 17,877.8          | 0.0                        | 0.0                     | 0.0                        |
| Interest-bearing liabilities | 209,625.5       | 209,625.5         | 0.0                        | 0.0                     | 0.0                        |
| Trade payables               | 43,168.8        | 43,168.8          | 0.0                        | 0.0                     | 0.0                        |
| Other liabilities            | 60,862.3        | 21,987.2          | 8,827.2                    | 2,060.1                 | 27,987.8                   |



The reconciliation of carrying amounts per IAS 39 category is as follows:

| in € thousand                | Carrying amount | Loans and receivables | At amortized cost | Available-for-sale financial investments | Derivatives in hedge accounting | At fair value through profit and loss | Not a financial instrument |
|------------------------------|-----------------|-----------------------|-------------------|--|---------------------------------|---------------------------------------|----------------------------|
| <b>Dec 31, 2016</b>          |                 |                       |                   |  |                                 |                                       |                            |
| Securities                   | 647.3           | 0.0                   | 0.0               | 647.3                                    | 0.0                             | 0.0                                   | 0.0                        |
| Receivables                  | 164,251.9       | 158,579.8             | 0.0               | 0.0                                      | 0.0                             | 159.8                                 | 5,512.3                    |
| Cash and cash equivalents    | 30,209.7        | 30,209.7              | 0.0               | 0.0                                      | 0.0                             | 0.0                                   | 0.0                        |
| Interest-bearing liabilities | 202,113.0       | 0.0                   | 202,113.0         | 0.0                                      | 0.0                             | 0.0                                   | 0.0                        |
| Trade payables               | 52,193.6        | 0.0                   | 52,193.6          | 0.0                                      | 0.0                             | 0.0                                   | 0.0                        |
| Other liabilities            | 68,693.7        | 0.0                   | 29,082.9          | 0.0                                      | 7,984.2                         | 3,732.5                               | 27,894.1                   |
| <b>Dec 31, 2015</b>          |                 |                       |                   |  |                                 |                                       |                            |
| Securities                   | 412.2           | 0.0                   | 0.0               | 412.2                                    | 0.0                             | 0.0                                   | 0.0                        |
| Receivables                  | 157,937.7       | 140,921.3             | 0.0               | 0.0                                      | 607.5                           | 771.0                                 | 15,637.9                   |
| Cash and cash equivalents    | 17,877.8        | 17,877.8              | 0.0               | 0.0                                      | 0.0                             | 0.0                                   | 0.0                        |
| Interest-bearing liabilities | 209,625.5       | 0.0                   | 209,625.5         | 0.0                                      | 0.0                             | 0.0                                   | 0.0                        |
| Trade payables               | 43,168.8        | 0.0                   | 43,168.8          | 0.0                                      | 0.0                             | 0.0                                   | 0.0                        |
| Other liabilities            | 60,862.3        | 0.0                   | 21,987.2          | 0.0                                      | 8,827.2                         | 2,060.1                               | 27,987.8                   |

## e) Net results by measurement category

| in € thousand                                       | Interest         | Change in<br>fair value | Impairment     | Currency<br>translation | Derecog-<br>nition of<br>receivables | Net result     |
|---|------------------|-------------------------|----------------|-------------------------|--------------------------------------|----------------|
| <b>Dec 31, 2016</b>                                 |                  |                         |                |                         |                                      |                |
| Loans and receivables                               | 894.8            | 0.0                     | 622.1          | 6,938.7                 | 240.8                                | 8,696.4        |
| Derivatives at fair value<br>through profit or loss | 0.0              | (2,278.0)               | 0.0            | 0.0                     | 0.0                                  | (2,278.0)      |
| Liabilities at<br>amortized cost                    | (3,658.6)        | 0.0                     | 0.0            | 0.0                     | 0.0                                  | (3,658.6)      |
| Financial investments<br>available for sale         | 11.9             | 43.5                    | 0.0            | 0.0                     | 0.0                                  | 55.4           |
|   | <b>(2,751.9)</b> | <b>(2,234.5)</b>        | <b>622.1</b>   | <b>6,938.7</b>          | <b>240.8</b>                         | <b>2,815.2</b> |
| <b>Dec 31, 2015</b>                                 |                  |                         |                |                         |                                      |                |
| Loans and receivables                               | 1,577.0          | 0.0                     | (338.3)        | 2,312.7                 | 85.3                                 | 3,636.7        |
| Derivatives at fair value<br>through profit or loss | 0.0              | (629.3)                 | 0.0            | 0.0                     | 0.0                                  | (629.3)        |
| Liabilities at<br>amortized cost                    | (3,400.9)        | 0.0                     | 0.0            | 0.0                     | 0.0                                  | (3,400.9)      |
| Financial investments<br>available for sale         | 9.3              | 10.7                    | 0.0            | 0.0                     | 0.0                                  | 20.0           |
|   | <b>(1,814.6)</b> | <b>(618.6)</b>          | <b>(338.3)</b> | <b>2,312.7</b>          | <b>85.3</b>                          | <b>(373.5)</b> |

The item "Loans and receivables" shows the net results of receivables and current cash and cash equivalents, while "Liabilities at amortized cost" shows interest-bearing liabilities, trade payables and other liabilities.

E. OTHER  
DISCLOSURES**E1. Events after the end of the reporting period**

Between the end of the reporting period on December 31, 2016 and the time of this report being prepared, there have been no other events of particular significance to the company that would have altered its net assets, financial position or result of operations.

**E2. Contingent liabilities**

Rosenbauer International AG has not issued any declarations of liability statements for the benefit of non-Group companies. There are also no further contingent liabilities that will give rise to significant liabilities.

**E3. Related party disclosures**

## Subsidiaries

| in € thousand   | Currency | 2015                                  |                               | 2016                                  |                               |
|---|----------|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------|
|   |          | Invest-<br>ment<br>share <sup>1</sup> | Type of<br>consoli-<br>dation | Invest-<br>ment<br>share <sup>1</sup> | Type of<br>consoli-<br>dation |
| Rosenbauer Österreich GmbH,<br>Austria, Leonding  | €        | 100%                                  | CC                            | 100%                                  | CC                            |
| Rosenbauer Brandschutz GmbH<br>(formerly: Rosenbauer<br>Management Services GmbH),<br>Austria, Leonding | €        | 100%                                  | CC                            | 100%                                  | CC                            |
| Rosenbauer Deutschland GmbH,<br>Germany, Luckenwalde  | €        | 100%                                  | CC                            | 100%                                  | CC                            |
| Rosenbauer Management GmbH,<br>Germany, Karlsruhe   | €        | 100%                                  | CC                            | 100%                                  | CC                            |
| Rosenbauer Karlsruhe GmbH & Co. KG,<br>Germany, Karlsruhe   | €        | 100%                                  | CC                            | 100%                                  | CC                            |
| Service18 S.A.R.L.,<br>France, Chambéry   | €        | 84%                                   | CC                            | 100%                                  | CC                            |
| Rosenbauer Finanzierung GmbH,<br>Germany, Passau  | €        | 100%                                  | CC                            | 100%                                  | CC                            |
| G&S Brandschutztechnik AG,<br>Germany, Mogendorf  | €        | -                                     | -                             | 100%                                  | CC                            |
| G&S Brandschutz GmbH,<br>Germany, Mogendorf   | €        | -                                     | -                             | 100%                                  | CC                            |
| G&S Sprinkleranlagen GmbH,<br>Germany, Mogendorf  | €        | -                                     | -                             | 100%                                  | CC                            |
| SIC Brandschutz GmbH,<br>Germany, Gladbeck  | €        | -                                     | -                             | 100%                                  | CC                            |

<sup>1</sup> Indirect shareholding

CC = Consolidated company

| in € thousand   | Currency | 2015                          |                       | 2016                          |                       |
|---|----------|-------------------------------|-----------------------|-------------------------------|-----------------------|
|   |          | Investment share <sup>1</sup> | Type of consolidation | Investment share <sup>1</sup> | Type of consolidation |
| Rosenbauer d.o.o.,<br>Slovenia, Radgona                             | €        | 90%                           | CC                    | 90%                           | CC                    |
| Rosenbauer Rovereto Srl <sup>2</sup> ,<br>Italy, Rovereto           | €        | -                             | -                     | 70%                           | CC                    |
| Rosenbauer Schweiz AG,<br>Switzerland, Oberglatt                    | €        | 100%                          | CC                    | 100%                          | CC                    |
| Rosenbauer Española S.A.,<br>Spain, Madrid                          | €        | 62.11%                        | CC                    | 62.11%                        | CC                    |
| Rosenbauer Ciansa S.L.,<br>Spain, Linares                           | €        | 50%                           | EM                    | 50%                           | EM                    |
| Rosenbauer Minnesota, LLC. <sup>3</sup> ,<br>USA, Minnesota         | €        | 50%                           | CC                    | 50%                           | CC                    |
| Rosenbauer South Dakota, LLC. <sup>3</sup> ,<br>USA, South Dakota   | €        | 50%                           | CC                    | 50%                           | CC                    |
| Rosenbauer Holdings Inc.,<br>USA, South Dakota                      | €        | 100%                          | CC                    | 100%                          | CC                    |
| Rosenbauer America, LLC. <sup>3</sup> ,<br>USA, South Dakota        | €        | 50%                           | CC                    | 50%                           | CC                    |
| Rosenbauer Aerials, LLC. <sup>3</sup> ,<br>USA, Nebraska            | €        | 25%                           | CC                    | 25%                           | CC                    |
| Rosenbauer Motors, LLC. <sup>3</sup> ,<br>USA, Minnesota            | €        | 42.5%                         | CC                    | 42.5%                         | CC                    |
| S.K. Rosenbauer Pte. Ltd.,<br>Singapore                             | €        | 100%                          | CC                    | 100%                          | CC                    |
| Eskay Rosenbauer Sdn Bhd,<br>Brunei                                 | €        | 80%                           | CC                    | 80%                           | CC                    |
| Rosenbauer South Africa (Pty.) Ltd.,<br>South Africa, Halfway House | €        | 75%                           | CC                    | 75%                           | CC                    |
| Rosenbauer Saudi Arabia,<br>Saudi Arabia, Riyadh                    | €        | 75%                           | CC                    | 75%                           | CC                    |
| Rosenbauer UK plc,<br>United Kingdom, Holmfirth                     | €        | 75%                           | CC                    | 75%                           | CC                    |
| PA "Fire-fighting special technics" LLC.,<br>Russia, Moscow         | €        | 49%                           | EM                    | 49%                           | EM                    |

<sup>1</sup> Indirect shareholding

<sup>2</sup> Based on the terms and conditions of the options, it is assumed that economic ownership of the remaining 30% has already transferred to the Rosenbauer Group, hence these interests are already 100% included in consolidation (for details see notes B1. and B2.)

<sup>3</sup> Rosenbauer International AG has the right to cast the deciding vote in the event of a tie

CC = Consolidated company

EM = Companies accounted for using the equity method

The following transactions were performed with related parties. In particular, purchases of goods listed relate to vehicles supplied by the Spanish joint venture Rosenbauer Ciansa to the Spanish subsidiary. The managing director of the Spanish subsidiary is also the 50% owner of the Spanish joint venture.

The receivables are loans provided to US non-controlling interests. The terms of the current loan agreements were set for three years. The loans are contracted to end on December 31, 2017, unless a renewal is agreed. The rent agreement shown below for the use of land is between a US company and its manager. The term of the agreement began on April 1, 2015 and will end on March 31, 2020, provided that it is not terminated early or renewed by either of the parties. The consulting services are purchased services from a related party of a member of the Executive Board.

| in € thousand       | Joint ventures |         | Management |       |
|---------------------|----------------|---------|------------|-------|
|                     | 2015           | 2016    | 2015       | 2016  |
| Sale of goods       | 10.0           | 3.3     | 0.0        | 0.0   |
| Purchase of goods   | 4,257.0        | 2,502.3 | 0.0        | 0.0   |
| Liabilities         | 996.3          | 929.4   | 0.0        | 0.0   |
| Receivables         | 1.0            | 0.0     | 1,073.6    | 753.0 |
| Land rent           | 0.0            | 0.0     | 264.5      | 286.5 |
| Consulting services | 0.0            | 0.0     | 83.4       | 171.8 |

Within the Rosenbauer Group, there is an income tax group pursuant to section 9 of the German Corporation Tax Act (KStG). The group members are the parent company Rosenbauer International AG (group parent) and the two Austrian subsidiaries Rosenbauer Österreich GmbH and Rosenbauer Brandschutz GmbH (group members). The table below provides further information in connection with this group taxation:

| in € thousand     | Income tax         |                     | Deferred taxes  |                      | Income tax paid |
|-------------------|--------------------|---------------------|-----------------|----------------------|-----------------|
|                   | Current income tax | Deferred income tax | Deferred assets | Deferred liabilities |                 |
| <b>2016</b>       |                    |                     |                 |                      |                 |
| Group members     | 648.9              | (10.4)              | 307.0           | 291.9                | 1,120.4         |
| Non-group members | 9,934.1            | (1,137.1)           | 3,080.8         | 3,211.4              | 12,531.2        |
|                   | <b>10,583.0</b>    | <b>(1,147.5)</b>    | <b>3,387.8</b>  | <b>3,503.3</b>       | <b>13,651.6</b> |
| <b>2015</b>       |                    |                     |                 |                      |                 |
| Group members     | 1,193.0            | 72.9                | 66.2            | 61.6                 | 1,264.5         |
| Non-group members | 9,344.3            | 766.3               | 5,313.4         | 4,194.4              | 12,063.9        |
|                   | <b>10,537.3</b>    | <b>839.2</b>        | <b>5,379.6</b>  | <b>4,256.0</b>       | <b>13,328.4</b> |

#### E4. Remuneration of persons in key functions

The remuneration of the members of the Executive Board of Rosenbauer International AG amounted to € 1,950.5 thousand (2015: € 2,205.2 thousand) in total in 2016 and breaks down as basic salary (2016: € 928.9 thousand; 2015: € 920.3 thousand), bonus (2016: € 870.4 thousand; 2015: € 1,133.7 thousand), remuneration components for independent retirement and surviving dependents pensions (2016: € 151.2 thousand; 2015: € 151.2 thousand). The severance provision for members of the Executive Board amounted to € 664.1 thousand as of December 31, 2016 (2015: € 678.1 thousand). Total payments to members of the Executive Board, consisting of remuneration, severance payments and the change in the severance provision amounted to € 1,936.5 thousand in 2016 (2015: € 2,197.3 thousand). After leaving the company, the company will not incur any future expenses from title to the occupational pension scheme for Executive Board members.

The bonus is calculated from the degree of target attainment of consolidated earnings in the income statement before taxes and earnings attributable to non-controlling interests in the respective financial year. The target is set by the Supervisory Board for two financial years at a time.

The Supervisory Board was granted remuneration of € 199.5 thousand (2015: € 213.6 thousand) in the 2016 financial year.

The 21<sup>st</sup> Annual General Meeting in 2013 resolved the following remuneration system for the Supervisory Board. The remuneration for members of the Supervisory Board consists of a fixed and a variable component. Each elected member of the Supervisory Board receives annual fixed remuneration of € 18 thousand. For the Chairman and the Deputy Chairman this amount is € 24 thousand. Variable remuneration is calculated as a percentage of consolidated EBT, whereby variable remuneration for the year of € 40,000 each for the Chairman and the Deputy Chairman and € 30,000 each for all other elected members was resolved for full attainment of the target set for the year. The following calculation is applied in the event of the actual EBT for the financial year deviating from the target set for the year:

- In the event of a negative deviation the member of the Supervisory Board receives a discount on variable remuneration of 2.5% per € 1 million deviation in EBT.
- In the event of a positive deviation up to € 5 million the member of the Supervisory Board receives a premium on variable remuneration of 2.5% per € 1 million deviation in EBT and if the target is exceeded by more than € 5 million, there is a premium on variable remuneration of 1% per € 1 million deviation in EBT.

The remuneration of the Supervisory Board is index-linked on the basis of the Austrian 2010 consumer price index.

**E5. Auditor's fees**

An amount of € 163.0 thousand was paid for services by the auditor of the consolidated financial statements Ernst&Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2016 financial year (2015: € 477.6 thousand). € 113.0 thousand (2015: € 114.5 thousand) of this related to audits of financial statements and € 50.0 thousand (2015: € 363.1 thousand) to other services. There were no tax advisory services or other assurance services.

**E6. Earnings per share**

Earnings per share are calculated in accordance with IAS 33 ("Earnings Per Share") by dividing the profit or loss for the period after deducting non-controlling interests by the number of shares outstanding. As there were no "dilutive potential ordinary shares" outstanding, the "diluted earnings per share" are equal to "basic earnings per share".

The calculation is as follows:

|   |               | <b>2015</b> | <b>2016</b> |
|---|---------------|-------------|-------------|
| Profit or loss for the period             |               |             |             |
| after deducting non-controlling interests | in € thousand | 22,430.1    | 23,513.8    |
| Average number of shares outstanding      | units         | 6,800,000   | 6,800,000   |
| Basic earnings per share                  | in €/share    | 3.30        | 3.46        |
| Diluted earnings per share                | in €/share    | 3.30        | 3.46        |

There were no transactions with potential ordinary shares in the period between the end of the reporting period and the preparation of the consolidated financial statements.

**E7. Proposal for the appropriation of profits**

The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the Austrian Commercial Code (UGB – Unternehmensgesetzbuch).

Net retained profits of € 8,304,151.42 were reported in the separate financial statements of Rosenbauer International AG for the 2016 financial year. The Executive Board proposes the following appropriation of these net retained profits: distribution of a dividend of € 1.2 (2015: € 1.5) per share (i. e. € 8,160,000 for 6,800,000 shares).

Carryforward to new account: € 144,151.42

## E8. Executive bodies of the company

### Supervisory Board

- Alfred Hutterer, Chairman  
*Date of first appointment: May 24, 2003; End of current term of office: 2018 Annual General Meeting*
  
- Rainer Siegel, Deputy Chairman since May 21, 2016  
(Member since May 20, 2016)  
*Date of first appointment: May 29, 2009; End of current term of office: 2019 Annual General Meeting*
  
- Christian Reisinger, Member since May 21, 2016  
(Deputy Chairman until May 20, 2016)  
*Date of first appointment: May 25, 2006; End of current term of office: 2021 Annual General Meeting*
  
- Karl Ozlsberger, Member  
*Date of first appointment: May 26, 2007; End of current term of office: 2017 Annual General Meeting*

### Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner

### Executive Board

- Chairman of the Executive Board, CEO
  
- Gottfried Brunbauer, Member of the Executive Board, CTO
  
- Günter Kitzmüller, Member of the Executive Board, CFO

Leonding, March 15, 2017



Dieter Siegel  
Chairman of the Executive Board, CEO



Gottfried Brunbauer  
Member of the Executive Board, CTO



Günter Kitzmüller  
Member of the Executive Board, CFO



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

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### Audit Opinion

We have audited the consolidated financial statements of **Rosenbauer International AG**, Leonding, and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2016 and its financial performance for the year then ended in accordance with the International Financial Reportings Standards (IFRSs) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

### Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing. Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

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

1. Purchase price allocation related to the acquisition of G&S Brandschutz group
2. Revenue recognition
3. Cash flow hedge accounting

#### 1. Purchase price allocation related to the acquisition of G&S Brandschutz group

##### Description

The acquisition of G&S Brandschutz group was concluded with a contract dated November 25, 2015 with effect from January 1, 2016 at a purchase price of € 10.0 million. The purchase price allocation results in a goodwill of € 4.1 million as well as significant intangible assets in the form of a customer relationship (approx. € 2.9 million) and technology (approx. € 2.6 million).

Within the scope of this acquisition significant assumptions are made regarding the existence and valuation of acquired assets (mainly intangible assets) and liabilities in this purchase price allocation. The main risk is the determination of fair values and the valuation of assets, the non-identification of intangible assets and the estimation of future cash flows and the discount rate.

<sup>1</sup> The publication or distribution of the consolidated financial statements with our auditor's report may only take place in the version audited by us. This auditor's report relates exclusively to the German-language and complete consolidated financial statements together with the group management report. The provisions under Section 281 (2) Austrian Company Code UGB are to be considered for deviating versions.

The disclosures on the explanations of the purchase price allocation of G&S Brandschutz group and their values are included in the notes to the consolidated financial statements under note B1. "Basis of consolidation – acquisitions".

How our audit addressed the matter

To address this risk we performed the following audit procedures:

- Assessment of the concept and design of the purchase price allocation process, including its documentation.
- Inspection of the contracts related to the acquisition of G&S Brandschutz group.
- Review of the identification of intangible assets, the differences between the carrying amount and the fair value of other assets and liabilities, and the methodology used with the participation of our valuation specialists.
- Review of the mathematical accuracy of the calculations submitted and a plausibility check of the discount rates.
- Review of the first-time consolidation of G&S Brandschutz group and the necessary IFRS adjustments at the acquisition date January 1, 2016.
- Verification of the completeness of the disclosures for the acquisition of G&S Brandschutz group in the notes.

## 2. Revenue recognition

Description

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

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

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

How our audit addressed the matter

To address this risk we performed the following audit procedures:

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

## 3. Cash flow hedge accounting

Description

In the consolidated financial statements of Rosenbauer International AG as of December 31, 2016, the cash flow hedge reserve amounts to € -6.0 million. The changes in the value of cash flow hedges recognized in other comprehensive income are € 0.2 million.

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

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

#### How our audit addressed the matter

To address this risk we performed the following audit procedures:

- Obtaining an understanding of the processes and controls implemented in the Group related to cash flow hedges.
- Establishment of a representative sample to review the calculated market values as at December 31, 2016 as well as the assessment of the hedge effectiveness of certain cash flow hedge derivatives.
- Assessment of the fulfillment of all requirements under IAS 39 for the application of cash flow hedge accounting.
- Verification of the completeness and correctness of the disclosures for cash flow hedges.

#### **Responsibilities of Management and of the Audit Committee for the Consolidated Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Comments on the Management Report for the Group

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

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

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

#### Opinion

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

#### Statement

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

#### Other Information

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

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

#### Responsible Austrian Certified Public Accountant

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

Linz, March 15, 2017

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Johanna Hobelsberger-Gruber mp

Wirtschaftsprüferin

Certified Public Accountant

ppa DI (FH) Hans Seidel mp

Wirtschaftsprüfer

Certified Public Accountant

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group, and the management report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties to which the Group is exposed.

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements of the parent company give a true and fair view of the net assets, financial position and result of operations of the company, and the management report includes a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties to which the company is exposed.

Leonding, March 15, 2017



Dieter Siegel  
Chairman of the Executive Board, CEO  
*Global Product Division:*  
*Customer Service*



Gottfried Brunbauer  
Member of the Executive Board, CTO  
*Global Product Division:*  
*Firefighting & Body Components*



Günter Kitzmüller  
Member of the Executive Board, CFO  
*Global Product Divisions:*  
*Fire & Safety Equipment,*  
*Stationary Fire Protection*

# ROSENBAUER INTERNATIONAL AG

166 Lagebericht

182 Jahresabschluss

212 Erklärung der gesetzlichen Vertreter

# LAGEBERICHT

## WIRTSCHAFTLICHES UMFELD\*)

Die Weltwirtschaft hat sich im Jahr 2016 relativ verhalten entwickelt. Das globale BIP wuchs gegenüber 2015 um 3,1 % und zeigte damit die geringste Dynamik der letzten fünf Jahre. Die Talsohle war im Sommer durchschritten, die weltweite Produktion nahm in der zweiten Jahreshälfte wieder Fahrt auf. Für 2017 wird daher ein BIP-Zuwachs von 3,4 % prognostiziert, 2018 sollte die Weltwirtschaft um 3,6 % zulegen.

Die Anfang 2016 befürchtete Schuldenkrise in den Schwellenländern ist nicht eingetreten. Der Ölpreis und mit ihm die wichtigsten Rohstoffe sind übers Jahr weiter gefallen, die wirtschaftliche Lage vieler rohstoffexportierender Länder hat sich daher noch nicht entspannt.

Entscheidend für die Entwicklung der Weltwirtschaft in den kommenden Jahren wird die Agenda der neuen US-Administration sein. Abhängig davon, wie sie ihre Fiskal- und Handelspolitik anlegt bzw. den Dollar und die Zinsen steuert, sehen die Wirtschaftswissenschaftler sowohl signifikante Aufwärts- wie Abwärtsrisiken in ihren Prognosen. Ebenfalls nicht abschätzbar sind die Auswirkungen der Brexit-Verhandlungen sowie die geopolitischen Gefahren für die Weltwirtschaft durch kriegerische Auseinandersetzungen, Grenzstreitigkeiten und Terrorismus.

Während sich die Wachstumsindikatoren in bedeutenden Volkswirtschaften wie den USA oder Deutschland zuletzt deutlich gebessert haben, ist die weltwirtschaftliche Großwetterlage Anfang 2017 von vielen Unsicherheiten geprägt.

## BRANCHENENTWICKLUNG

Die Feuerwehrbranche zeigte 2016 analog zur Weltwirtschaft nur eine geringe Wachstumsdynamik. Die Nachfrage nach Feuerwehrentechnik blieb verhalten. Die stärksten Absatzregionen sind Europa, Nordamerika und Asien.

In Ländern mit starker Abhängigkeit vom Ölpreis war 2016 ein deutlicher Rückgang der Beschaffungsvolumina festzustellen, da sich der Preisverfall nun auch auf die staatlichen Feuerwehrbudgets auswirkte. Eine stabile Entwicklung hingegen zeigten die Märkte in Südostasien und in der D-A-CH-Region, leicht rückläufig war die Nachfrage in Nordamerika.

Für 2017 ist bei vitaler Projektlandschaft mit einer ähnlichen Branchenentwicklung zu rechnen, zumal das gesamtwirtschaftliche Umfeld von Unsicherheiten geprägt ist.

## UMSATZ-, ERTRAGS- UND AUFTRAGSLAGE

Die Rosenbauer International AG erzielte im Geschäftsjahr 2016 einen Umsatz von 456,9 Mio € (2015: 531,8 Mio €). Der Umsatzrückgang ist auf den Nachfragerückgang in bedeutenden Märkten aufgrund der politischen Unruhen und des niedrigen Ölpreises zurückzuführen.

Das stärkste Umsatzsegment war mit 64 % (2015: 65 %) das Produktsegment Fahrzeuge. Der Bereich Ausrüstung kam auf einen Umsatz von 59 Mio € (2015: 53,8 Mio €), was einem Anteil von 13 % (2015: 10 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 9 % (2015: 8 %) sowie Hubrettungsgeräte mit 6 % (2015: 7 %) lagen auf den Rängen 3 und 4. Der Geschäftsbereich Business Development kam auf einen Umsatz von € 4,5 Mio €

\*) Quellen: IMF: World Economic Outlook, Update, January 16, 2017  
Europäische Kommission, Winter Economic Outlook 2017, February 13, 2017



(2015: 7,0 Mio €), wobei hier aufgrund der mit Wirkung 1.1.2016 rückwirkenden Einbringung dieses Geschäftsbereiches in die Rosenbauer Brandschutz GmbH die Umsätze des Geschäftsjahres 2016 nicht mehr in der Rosenbauer International AG verbucht werden. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 8 % (2015: 9%).

Rund 30 % (2015: 29 %) des Umsatzes bzw. 135,1 Mio € (2015: 154,5 Mio €) wurden in Europa erzielt. Im Nahen Osten wurde ein Umsatz von 146,7 Mio € bzw. 32 % (2015: 237,2 Mio € bzw. 45 %) erzielt und nahm damit den ersten Platz im Umsatzranking ein. Die Umsätze in der Region Asien/Ozeanien betragen 94,1 Mio € (2015: 78,9 Mio €). Dahinter folgten mit 80,9 Mio € (2015: 61,2 Mio €) die Sonstigen Länder.

### **Auftragslage**

Der Auftragseingang erreichte in der Berichtsperiode einen Wert zufriedenstellenden Wert von 426,0 Mio € (2015: 511,7 Mio €). Der Auftragsbestand betrug zum Jahresultimo 356,5 Mio € (31. Dezember 2015: 407,3 Mio €) und lag weiterhin auf hohem Niveau. Damit verfügt die Gesellschaft über eine gute Visibilität in Bezug auf die Umsatzentwicklung der kommenden Monate.

### **Ertragslage**

Der Betriebserfolg des Geschäftsjahres 2016 betrug 14,3 Mio € und lag damit deutlich über dem Vorjahr (2015: -0,3 Mio €). Diese Ergebnissteigerung ist einerseits auf in den betrieblichen Erträgen ausgewiesenen Kursgewinnen sowie auf den Wegfall der Aufwendungen für den Auftritt auf der weltgrößten Branchenmesse zurückzuführen. Trotz der Steigerung ist das operative Ergebnis vor allem durch die Veränderung im Produktmix mit geringeren Volumina bei Spezialfahrzeugen sowie durch den harten Wettbewerb in Europa beeinflusst. In der Berichtsperiode wurden Maßnahmen zur Effizienzsteigerung und Kostenreduktion gesetzt.

Die Betriebsmittelfinanzierung erfolgte 2016 vorwiegend im kurzfristigen Bereich. Aufgrund der hohen Investitionen in den letzten Jahren wurde allerdings die Finanzierungsstruktur in Hinblick auf die Fristigkeiten angepasst. Mit mehreren Banken bestehen Darlehensverträge über 88,6 Mio € mit Laufzeiten von bis zu sieben Jahren.

Den langfristigen Verbindlichkeiten lagen überwiegend Fixzinssatzvereinbarungen zugrunde. Die für die gesamten verzinslichen Finanzverbindlichkeiten angefallenen Zinsen betragen in der Berichtsperiode 1,8 Mio € (2015: 2,1 Mio €). Der Durchschnittszinssatz belief sich auf 1,3 % (2015: 1,4 %).

Das Ergebnis vor Steuern (EGT) stieg in der Berichtsperiode von 8,9 Mio € auf 31,2 Mio €.

## **REGIONALE ENTWICKLUNG**

Die Organisation des Rosenbauer Konzerns ist in fünf Absatzregionen gegliedert, die Segmentberichterstattung erfolgt nach den definierten Areas CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific) und NOMA (North and Middle America). Zusätzlich zu den nach Absatzmärkten gegliederten Segmenten wird das Segment SFP (Stationary Fire Protection) ab dem Geschäftsjahr 2016 in der internen Berichterstattung als weiteres Segment dargestellt.

Die Areas sind für alle Geschäfte in ihrer Absatzregion verantwortlich, sie erheben die Markterfordernisse, initiieren die Produktentwicklungen, sind für Vertrieb und Service zuständig und betreiben die Produktionsstätten. Eine Zielsetzung der Area-Organisation ist es, gut etablierte Märkte zu stärken und weniger durchdrungene zielgerichtet zu bearbeiten

und auszubauen. Dadurch soll das Wachstumspotenzial des Rosenbauer Konzerns sowohl im Kerngeschäft als auch in neuen Märkten noch besser ausgeschöpft werden.

### **Area CEEU**

Die Area CEEU umfasst 24 mittel- und osteuropäische Länder vom Baltikum bis zum Bosphorus inklusive der Türkei. Zur Area CEEU gehören die Produktionsstandorte Leonding (Werk I und II), Traun (bis Februar 2017) und Neidling in Österreich, Karlsruhe und Luckenwalde in Deutschland, Radgona in Slowenien sowie seit Juli 2016 Rovereto in Italien. Die Werke produzieren für den CEEU-Vertrieb, liefern aber auch in alle anderen Areas. Ebenfalls zur CEEU gehört der Vertriebs- und Servicestandort Oberglatt in der Schweiz.

### **Marktentwicklung**

Das erhöhte Sicherheitsbewusstsein in Europa führte in letzter Zeit zu einer verstärkten Nachfrage nach Ausrüstung für den Brand- und Katastrophenschutz. In Deutschland, dem größten Einzelmarkt Europas, ist 2016 das Beschaffungsvolumen um rund 10 % gegenüber dem Vorjahr gestiegen. Der Auftragseingang in der Area konnte im Berichtsjahr auf 298,4 Mio € (2015: 248,7 Mio €) gesteigert werden, wobei der größte Anteil aus Deutschland stammt.

### **Geschäftsentwicklung**

Der Umsatz in der Area CEEU stieg 2016 auf 289,3 Mio € (2015: 224,5 Mio €). Das entspricht trotz verschärften Wettbewerbs einer Zunahme von 29 % gegenüber dem Vorjahr. Zurückzuführen ist die Steigerung vor allem auf die starke Nachfrage nach kommunalen Einsatzfahrzeugen in Deutschland und in der Türkei. Positiv entwickelte sich der Umsatz auch bei Hubrettungsgeräten, feuerwehrtechnischer Ausrüstung, Feuerlöschsystemen sowie im Customer Service. Die Area CEEU steuerte 2016 rund 33 % (2015: 26 %) zum Konzernumsatz bei.

Das EBIT in der Area CEEU betrug im Berichtsjahr 9,0 Mio € (2015: 11,0 Mio €). Der Rückgang ist einerseits auf den hohen Margendruck durch den verstärkten Preiswettbewerb zurückzuführen. Andererseits belasten Sondereffekte das Ergebnis. Die EBIT-Marge der Area CEEU fiel auf 3,1 % nach 4,9 % im Vorjahr.

Um die Ertragslage zu verbessern, werden die im Jahr 2016 eingeleiteten Maßnahmen zur Kostenanpassung und Effizienzsteigerung 2017 fortgesetzt und die internen Prozesse unter Berücksichtigung der Auslastung weiter optimiert.

### **Area NISA**

Das NISA-Vertriebsgebiet umfasst 78 Länder, darunter nahezu alle afrikanischen und südamerikanischen sowie die europäischen Staaten vom Nordkap bis Gibraltar. Zur Area NISA gehören der Produktionsstandort Linares sowie die Vertriebs- und Servicestandorte Madrid in Spanien, Meltham in Großbritannien, Chambéry in Frankreich und Johannesburg in Südafrika. Das Werk in Linares beliefert mit seinen Produkten hauptsächlich die Märkte der Area NISA, ist aber auch gleichzeitig Kompetenzzentrum für Waldbrand- und Abschleppfahrzeuge.

### **Marktentwicklung**

Die NISA-Märkte entwickelten 2016 wenig Dynamik, der Auftragseingang blieb mit 83,6 Mio € (2015: 85,3 Mio €) auf dem Niveau des Vorjahres. Vor allem in Ländern, deren Wirtschaftsleistung stark von Rohstoffexporten abhängig ist, blieb die Nachfrage schwach bzw. wurden anstehende Beschaffungen erneut verschoben. Auch der Währungsverfall in einigen Ländern erschwerte das Geschäft mit Feuerwehrtechnik.

Grundsätzlich sind die nord- und westeuropäischen Märkte gut entwickelt und bieten eine relativ konstante Nachfrage nach Feuerwehrtechnik, während es sich bei Afrika und

Südamerika um typische Spot-Märkte mit sehr unregelmäßigen und kaum planbaren Beschaffungen handelt.

### **Geschäftsentwicklung**

2016 blieb der Umsatz in der Area NISA aufgrund der schwierigen Marktbedingungen und der Verschiebung von zwei größeren Aufträgen für Afrika und Südamerika mit 80,2 Mio € (2015: 99,1 Mio €) hinter dem Vorjahr zurück. Der größte Teil davon wurde in den Märkten Westeuropas erwirtschaftet, wo vor allem in Großbritannien, Frankreich und in den Benelux-Ländern der Fahrzeugabsatz gesteigert werden konnte. Sehr erfreulich lief auch der Verkauf von persönlicher Schutzausrüstung.

Das EBIT in der Area NISA reduzierte sich aufgrund des gesunkenen Umsatzvolumens sowie der Aufwendungen für die beiden neuen Standorte in Spanien und Großbritannien von 2,9 Mio € im Vorjahr auf 0,3 Mio € im Berichtsjahr.

### **Area MENA**

Die Area MENA umfasst 13 Länder aus dem Nahen und Mittleren Osten sowie aus Nordafrika. Zur Area gehören der im April 2016 eröffnete Produktionsstandort KAEC (King Abdullah Economic City) in Saudi-Arabien und mehrere Servicestandorte in der Region. Die Fahrzeuge für die Area MENA stammen aus europäischer und amerikanischer Fertigung und werden im Werk KAEC endmontiert. Das flächendeckende Servicenetz ist ein entscheidender Erfolgsfaktor, da es einen direkten und regelmäßigen Kontakt zu den Kunden sicherstellt.

### **Marktentwicklung**

Die Feuerwehrmärkte in der Area MENA waren 2016 am stärksten vom Verfall der Öl- und Rohstoffpreise betroffen. Dazu kamen die sich verschärfenden Konflikte in der Region, die zu einer Umschichtung der öffentlichen Haushalte, aus denen auch die Feuerwehren finanziert werden, geführt haben. Unter diesen Vorzeichen ist die Nachfrage nach Feuerwehrtechnik in vielen Ländern eingebrochen und teilweise dramatisch unter die Volumina der letzten Jahre gefallen. Der Auftragseingang in der Area MENA ging projektbedingt von 177,7 Mio € im Vorjahr auf 33,1 Mio € im Berichtszeitraum zurück.

### **Geschäftsentwicklung**

Der Umsatz in der Area MENA lag 2016 mit 103,9 Mio € hinter dem Vorjahr (2015: 181,5 Mio €) zurück. Die Gründe waren wie bereits erwähnt der Ölpreisverfall und die Zunahme politischer Spannungen in der Region. Das EBIT konnte dank der Auslieferung von ertragsstarken Aufträgen trotz des Umsatzrückganges auf 13,6 Mio € (2015: 10,2 Mio €) gesteigert werden.

### **Area APAC**

Die Area APAC umfasst 71 Länder, darunter die gesamte ASEAN-Pazifik-Region, einige Staaten des Mittleren Ostens sowie China, Indien und Russland. Die Produktionsstätten der APAC befinden sich in Singapur und Moskau, APAC Vertriebs- und Servicestandorte gibt es in China, Brunei und auf den Philippinen.

### **Marktentwicklung**

Die größten Einzelmärkte und auch jene mit der robustesten Wirtschaftsentwicklung in der Area APAC sind China und Indien. In beiden Ländern werden allerdings überwiegend Fahrzeuge im Niedrigpreissegment beschafft, die aus lokaler Produktion stammen. Für Fahrzeughersteller aus Europa oder aus den USA ist nur das Segment der Sonderfahrzeuge interessant, da diese ein von lokalen Anbietern nicht darstellbares Technologie- und Qualitätsniveau erfordern.

China entwickelte auch 2016 eine robuste Nachfrage nach Feuerwehrtechnik. Rosenbauer bediente den chinesischen Markt hauptsächlich mit Fahrzeugen aus dem hochwertigsten

Segment. Positiv verlief die Marktentwicklung auch in den ASEAN-Ländern, während die Beschaffungsvolumina in Staaten mit starker Abhängigkeit von Öl- und Rohstoffpreisen deutlich rückläufig waren. In Russland litt der Markt zudem noch unter dem starken Rubelverfall.

Der Auftragseingang der Area APAC ging 2016 auf 161,7 Mio € zurück (2015: 184,3 Mio €).

#### **Geschäftsentwicklung**

Trotz der schwierigen Marktlage einiger Märkte blieb der Umsatz der Area APAC 2016 mit 169,5 Mio € (2015: 166,2 Mio) in der Dimension des Vorjahres. Das EBIT betrug 9,4 Mio € nach 11,1 Mio € im Vorjahr.

#### **Area NOMA**

Zur Area NOMA gehören die USA und Kanada sowie die Länder Mittelamerikas und der Karibik. Die Produktionsstätten befinden sich in Lyons (SD), Wyoming (MN) und Fremont (NE). Die Feuerwehrfahrzeuge werden nach US-Norm gefertigt und überwiegend ins NOMA-Vertriebsgebiet, aber auch an Kunden in den Areas MENA, NISA und APAC geliefert.

#### **Marktentwicklung**

Die USA und Kanada bilden zusammen den größten Feuerwehreinzelmarkt der Welt. Rosenbauer hat mittlerweile einen Marktanteil von rund 15 % erreicht und ist einer der vier großen Fahrzeughersteller der US-Feuerwehrbranche

Die Vertriebspartner sind in Nordamerika das wichtigste Bindeglied zwischen Fahrzeugherstellern und Feuerwehren, fast alle Beschaffungen werden über sie getätigt. Rosenbauer ist sowohl in den USA als auch in Kanada mit einem flächendeckenden Dealer-Netzwerk vertreten und konnte 2016 seine Vertriebsstärke auch im Bereich der öffentlichen Hand weiter ausbauen.

Das Beschaffungsvolumen am nordamerikanischen Markt ging gegenüber 2015 zurück und fiel im Berichtsjahr unter den langjährigen Durchschnitt von 4.000 Fahrzeugen. Dennoch konnte die Area NOMA den Auftragseingang auf 220,2 Mio € (2015: 204,7 Mio €) steigern.

#### **Geschäftsentwicklung**

Auch beim Umsatz konnte die Area NOMA erneut zulegen. Er stieg in der Berichtsperiode um 10 % auf 207,1 Mio € nach 187,5 Mio € im Jahr davor. Die Steigerung ist auf ein höheres Auslieferungsvolumen am Heimmarkt – insbesondere auf die Geschäftsausweitung mit der öffentlichen Hand – zurückzuführen. Herausragende Produkte und verkürzte Lieferzeiten trugen wesentlich zu der positiven Absatzentwicklung bei. Die Nachfrage nach Flughafenlöschfahrzeugen blieb aufgrund von Sparmaßnahmen hinter den Erwartungen.

Das EBIT konnte von 14,8 Mio € auf 15,5 Mio € erhöht werden. Dazu beigetragen hat auch die Neuausrichtung der internen Prozesse, die zu höherer Effizienz und Profitabilität der NOMA-Fertigungen geführt hat.

#### **Stationärer Brandschutz**

Der Bereich Stationärer Brandschutz beschäftigt sich mit der Planung, Errichtung und Servicierung von stationären Löschsystemen und Brandmeldeanlagen und deckt damit ein breites Feld des anlagentechnischen Brandschutzes ab.

Durch den Erwerb mit der deutschen G&S-Gruppe zu Jahresbeginn wurde Rosenbauer 2016 zum Komplettanbieter im anlagentechnischen vorbeugenden Brandschutz. Zu den eigenen Kompetenzen und Lösungen aus dem Bereich Schaumlöschtechnik kam nun auch das umfangreiche Leistungs- und Produktportfolio der G&S-Gruppe hinzu: Sprinkler- und Sprühflutanlagen, Wasserebel- und Gaslöschanlagen, Küchenlöschanlagen und

Brandmeldeanlagen. Dabei kommen innovative Produkte wie Druckluftschäum, automatisierte Sprinklerinspektion oder elektronisch gesteuerte Werfer zum Einsatz.

Geschützt werden vor allem teure Industrieanlagen und Maschinenparks wie Lackieranlagen, Recyclinganlagen, Werkzeugmaschinen, Lagereinrichtungen und Industriehallen. Das Leistungsspektrum umfasst aber auch spezielle Systeme zum Schutz von Autobahntunnels, Flugzeughangars oder Hubschrauberlandeplätzen.

Durch das breite Produktspektrum steht Rosenbauer Betreibern und Errichtern von komplexen Anlagen wie zum Beispiel Kraftwerken als Generalunternehmer für den gesamten anlagentechnischen Brandschutz zur Verfügung.

Rückwirkend mit 1. Januar 2016 wurden sämtliche Assets des stationären Brandschutzes aus der Rosenbauer International AG in die neu firmierte Rosenbauer Brandschutz GmbH eingebracht. Gemeinsam mit der G&S-Gruppe stieg der Umsatz im Geschäftsbereich auf 20,7 Mio € (2015: 6,5 Mio €).

## **FINANZLAGE, VERMÖGENS- UND KAPITALSTRUKTUR**

Trotz des enormen Wachstums der letzten Jahre präsentiert sich die finanzielle Situation der Rosenbauer International AG weiterhin solide. Branchenbedingt ist die Bilanzstruktur zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus den vergleichsweise langen Durchlaufzeiten der Feuerwehrfahrzeuge, die grundsätzlich kundenspezifisch gebaut werden. Die Bilanzsumme stieg zum 31. Dezember 2016 auf 426,1 Mio € (2015: 384,0 Mio €).

Das Sachanlagevermögen lag mit 90,4 Mio € (2015: 91,5 Mio €) auf dem Vorjahresniveau. Die Finanzanlagen stiegen aufgrund der Einbringung der Rosenbauer Brandschutz GmbH, der Beteiligung an der Rosenbauer Rovereto sowie der Zuschreibung des Beteiligungsansatzes an der Rosenbauer Karlsruhe GmbH & CoKG (Deutschland) und der Rosenbauer d.o.o. (Slowenien) von 47,0 Mio € auf 58,8 Mio €.

Der Anstieg des Umlaufvermögens ist trotz der gesunkenen Vorräte von 113,7 Mio € (2015: 119,0 Mio €) auf die gestiegenen Forderungen 145,3 Mio € (2015: 122,1 Mio €) zurückzuführen. Da auch die Verbindlichkeiten mit 204,3 Mio € (2015: 196,0 Mio €) anstiegen, erhöhte sich das Working Capital gegenüber dem Vorjahr.

Bei der Finanzierung des Unternehmens wird seit Jahren auf die Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung geachtet. Im abgelaufenen Geschäftsjahr beliefen sich die Eigenmittel auf 166,7 Mio € (2015: 147,9 Mio €). Bedingt durch das Wachstum und der daraus resultierenden Zunahme der Bilanzsumme blieb die Eigenkapitalquote mit 39 % (2015: 39 %) unter den langfristigen Durchschnittswerten.

## **INVESTITIONEN**

Die Investitionen in das Sachanlagevermögen blieben im Berichtsjahr mit 7,5 Mio € (2015: 8,8 Mio €) unter dem Niveau des Vorjahres, wobei der Schwerpunkt in der Berichtsperiode auf der Modernisierung der Infrastruktur lag. Der größte Teil der Investitionen in das Sachanlagevermögen (61 %) entfiel auf den Ausbau der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität. 8 % wurden für Ersatzinvestitionen und Behördenvorschreibungen, 31 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines nachhaltigen Wachstums entsprechend. Die Abschreibungen in das Sachanlagevermögen

erhöhten sich im Berichtsjahr aufgrund der verstärkten Investitionstätigkeit auf 8,2 Mio € (2015: 8,3 Mio €).

#### **Neuausrichtung Werk I Leonding**

Im Zuge der Modernisierung von Werk I Leonding wurden 2016 die Produktionsflächen für Löschsysteme sowie für die Blechteile-, Rohrleitungs- und Modulfertigung neugestaltet. Pumpenanlagen und Tragkraftspritzen werden auf getakteten Linien produziert, die Produktion von Blechteilen, Rohrleitungen und Vormontage von einbaufertigen Baugruppen und Modulen erfolgt auf neuen, noch besser nach dem Materialfluss ausgerichteten und effizienter gestalteten Arbeitsplätzen. Die Materialversorgung wurde analog zum Werk II Leonding auf Kanban-Logistik nach dem Pull-Prinzip umgestellt. Einbaupumpen, Werfer und zahlreiche andere Komponenten aus den Werken I und Neidling werden just-in-time direkt ohne Zwischenlagerung an die Aufbaulinien PANTHER und AT in Werk II geliefert.

Im Jahr 2017 wird die Modernisierung der Lackieranlage in Angriff genommen und es werden die Kapazitäten und Abläufe in der Lagerlogistik optimiert. Insgesamt fließen in die Neuausrichtung von Werk I Leonding verteilt auf mehrere Jahre in Summe 10 Mio €.

### **FORSCHUNG UND ENTWICKLUNG**

Forschung und Entwicklung haben einen zentralen Stellenwert bei Rosenbauer. In den F&E-Aktivitäten werden Zukunftsthemen der Feuerwehren antizipiert und zu innovativen Produktlösungen weiterentwickelt. Strategisches Ziel ist die Ausstattung der Feuerwehren mit faszinierenden Produkten am Stand der Technik, der von Rosenbauer als Technologie- und Innovationsführer der Feuerwehrbranche maßgeblich mitbestimmt wird.

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

2016 wurden in der Rosenbauer International AG 13,5 Mio € (2015: 14,9 Mio €) in Forschung und Entwicklung investiert. Das sind 5,2 % (2015: 5,2 %) der relevanten Nettoerlöse der Eigenproduktion.

#### **Concept Fire Truck**

Rosenbauer beschäftigt sich schon seit Längerem mit gesellschaftlichen Megatrends und den daraus abzuleitenden künftigen Anforderungen an die Einsatzkräfte. Viele heute bereits sichtbare Veränderungen wie der demografische Wandel oder die rasante Digitalisierung werden sich auch auf Organisation und Technik der Feuerwehren auswirken. Mit dem Concept Fire Truck (CFT) gibt Rosenbauer eine erste Antwort darauf, wie ein Feuerwehrfahrzeug der Zukunft aussehen könnte.

Der CFT ist ein kompaktes, wendiges und hoch funktionales Einsatzfahrzeug, das man leicht und sicher vom Boden aus bedienen kann, das innen eher einer Kommandozentrale als einem Mannschaftstransporter gleicht und nur geringe Mengen an Schadstoffen ausstößt.

Der Concept Fire Truck ist keine Weiterentwicklung, sondern steht für eine neue Herangehensweise bei der Konzeption eines Feuerwehrfahrzeuges. Die Konzeptstudie stellt alle erforderlichen Funktionen eines Feuerwehrfahrzeuges zur Verfügung und dabei gleichzeitig den Anspruch, ergonomischer, universeller und umweltfreundlicher zu sein als alles, was es bisher auf diesem Sektor gab.

### **Vierte Generation FOX**

2015 hat Rosenbauer die Tragkraftspritze FOX-S auf den Markt gebracht, 2016 folgte die neue Generation der FOX. Beide werden nun von Motoren aus dem Hause BRP-Rotax angetrieben und haben die gleiche technische Basis. Die von Grund auf neu entwickelte FOX ist eine Tragkraftspritze gemäß PFPN 10/1500 (Portable Fire Pump Normal Pressure) mit einer Nennleistung von 1.650 l/min bei 10 bar.

### **Efficient Technology**

Efficient Technology oder kurz ET ist ein neues Fahrzeugkonzept, das europäische Feuerwehrentechnik in internationale Märkte bringt. Der ET basiert auf der bewährten Aluminium-Leichtbauweise, lässt sich auf alle gängigen 2-Achs-Chassis zwischen zehn und zwanzig Tonnen aufbauen und in Funktions- und Leistungsumfang je nach technischem Anforderungsprofil und Einsatztaktik der Feuerwehren konfigurieren.

### **Der europäische NFPA-Helm**

Der HEROS-titan Pro ist der einzige europäische Feuerwehrhelm, der vollständig nach der US-Norm zertifiziert ist. Damit ist er in den USA und in jenen Ländern, die sich nach dem Regelwerk der US-Feuerschutzbehörde richten, für die härtesten Einsatzbedingungen zugelassen: für die Brandbekämpfung in Gebäuden und den Innenangriff. Der HEROS-titan Pro ist weitgehend ident mit dem Rosenbauer Top-Helm HEROS-titan, der die höchsten Schutzstufen nach EN 443:2008 bzw. ISO 16073:2011 erfüllt.

### **Weitere Neuheiten**

Zu den weiteren Neuheiten, die in der Berichtsperiode auf den Markt gebracht wurden, gehören die Wärmebildkamera C-1, die Drehleiter L40A-XS, die komplett überarbeitete Lüfter-Baureihe FANERGY, der neue Stromerzeuger RS14 und ein neues Trainingssystem für Flughafenfeuerwehren in mobiler Ausführung.

## **MITARBEITER**

Zuverlässigkeit, Innovationskraft und Kundenorientierung – die zentralen Rosenbauer Markenwerte – bilden die Grundlage des HR-Managements. Das Unternehmen legt großen Wert auf gleichermaßen fachlich wie sozial kompetente Mitarbeiter und unterstützt sie bei der gezielten Weiterentwicklung ihrer Fähigkeiten. Neben einem umfangreichen Qualifizierungsangebot, das individuell genutzt werden kann, gibt es spezielle Programme für die Team- und Führungskräfteentwicklung. Einen wichtigen Beitrag leistet auch der Mitarbeiteraustausch zwischen den weltweiten Standorten, der 2016 intensiviert wurde, sowie das gezielte Management der Expatriates, deren Anzahl zuletzt deutlich zugenommen hat.

### **Anpassung der Ressourcen**

Mit 1.307 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2016 in Summe um 2 % weniger Mitarbeiter als zum Stichtag des Vorjahres. Die Gesamtzahl der Mitarbeiter gliedert sich in 675 Arbeiter (2015: 700), 527 Angestellte (2015: 521) und 105 Lehrlinge (2015: 117). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 164 Leiharbeitskräften (2015: 178).

Der Rückgang ist auf die Einbringung der Mitarbeiter des Bereiches Stationärer Brandschutz in die neugegründete Gesellschaft Rosenbauer Brandschutz zurückzuführen. Zudem wurde in Österreich ein umfangreiches Kostensenkungsprogramm gestartet und im Zuge dessen wurden auch die personellen Kapazitäten im Werk II Leonding angesichts einer geringeren Auslastung der Produktion angepasst. 2017 werden unter diesem Titel weitere Personalmaßnahmen gesetzt, dazu gehören unter anderem die Rückübersiedelung der Produktionsumfänge von Werk Traun nach Leonding sowie Personaleinsparungen im indirekten Bereich.

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2016 bei 37 Jahren. Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug 10 Jahre. Die niedrige Fluktuationsrate trotz steigender Belegschaft lag in der Berichtsperiode bei rund 1 % – ein Maßstab für die Stabilität des Unternehmens als Arbeitgeber.

### **Breite Mitarbeiterförderung**

Die vorausschauende Entwicklung und Weiterqualifizierung der Mitarbeiter gehört zu einer der wichtigsten Aufgaben des HR-Managements. Aus diesem Grund arbeitet Rosenbauer laufend an der Bereitstellung eines breiten Spektrums an Aus- und Weiterbildungsprogrammen. Diese umfassen technische und betriebswirtschaftliche Trainings, Seminare zur Verbesserung der Projektmanagement-Kompetenz, der Verhandlungsführung und der sozialen Kompetenzen sowie Angebote zur Perfektionierung von Fremdsprachen. 2016 wurden für Aus- und Weiterbildungsmaßnahmen in der Rosenbauer International AG insgesamt 572,4 T€ aufgewendet (2015: 560,0 T€).

### **Eigener Nachwuchs**

Die Lehrlingsausbildung bei Rosenbauer hat einen sehr hohen Stellenwert. 2016 standen insgesamt 105 Lehrlinge in Ausbildung, die wichtigsten Lehrberufe waren Metalltechniker mit Schwerpunkt Maschinenbau, Mechatronik und Industriekaufleute.

Darüber hinaus bildet Rosenbauer in Kooperation mit karitativen Organisationen auch Jugendliche mit besonderen Bedürfnissen aus. Ziel dabei ist es, die jungen Menschen so gut wie möglich in den Arbeitsalltag und in ein soziales Gefüge zu integrieren. In Leonding nahm Rosenbauer 2016 zwei anerkannte Flüchtlinge als Lehrlinge für Mechatronik bzw. Betriebslogistik auf.

### **Unternehmen für Familien**

Rosenbauer wurde 2016 mit dem österreichischen Staatspreis „Unternehmen für Familien“ ausgezeichnet. Die familienfreundliche Unternehmenspolitik zeigt sich an vielen Beispielen: bei der Kleinkinderbetreuung in der Leondinger Krabbelstube, beim Sommerlager für Mitarbeiterkinder sowie bei finanziellen Sonderzuwendungen wie den Kindergutscheinen zu Weihnachten oder dem Geburtenzuschuss. Rosenbauer bietet flexible Arbeitszeiten und unterstützt die Nutzung von Elternteilzeit sowie individuelle Lösungen für eine bessere Vereinbarkeit von Beruf und Familie.

## **CHANCEN- UND RISIKOMANAGEMENT**

Rosenbauer ist in seinem weltweiten unternehmerischen Handeln mit unterschiedlichen Chancen und Risiken konfrontiert. Die kontinuierliche Identifizierung, Bewertung und Steuerung dieser Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Das Risikomanagement greift dabei auf die im Unternehmen vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Im Kern besteht es aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,
- einer definierten Organisationsstruktur mit Risikoverantwortlichen in den einzelnen Geschäftsbereichen und operativen Einheiten sowie einem zentralen Risikokoordinator,
- der halbjährlichen Risikoerfassung und -bewertung in allen Bereichen und Tochtergesellschaften,
- der Reportingstruktur des Konzerns und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.



### **Systematische Überwachung**

Das Risikomanagement definiert einen strukturierten Prozess, der eine systematische Überwachung der Geschäftsrisiken vorsieht. Damit können diese frühzeitig erkannt und beurteilt werden.

Im Rahmen dieses Prozesses werden die Risiken identifiziert sowie hinsichtlich ihrer Eintrittswahrscheinlichkeit und des zu erwartenden Schadensausmaßes analysiert und quantitativ bzw. qualitativ bewertet. Daraus werden Maßnahmen zur Risikokontrolle und -vermeidung abgeleitet bzw. gegebenenfalls die Instrumente zur Absicherung festgelegt.

Das Risikomanagement bei Rosenbauer ist in einem webbasierten System abgebildet. Es sind Risikoeigner definiert, die die Endverantwortung in ihrer Area, Gesellschaft oder in ihrem Bereich tragen. Zweimal jährlich werden die Risiken erhoben und bewertet sowie die Maßnahmen zur Risikobewältigung definiert. Als Hilfestellung dokumentiert ein umfassender Katalog alle Risiken, die eine Bedrohung für das Unternehmen darstellen können. Des Weiteren wurde eine standardisierte und vereinheitlichte Klassifizierung der Eintrittswahrscheinlichkeiten sowie eine generell anzuwendende Methode für die Ermittlung des Schadensausmaßes von Risiken festgelegt.

Die Ergebnisse der Risikoinventur werden vom zentralen Risikomanagement zusammengefasst und jährlich im Rahmen einer Sitzung des Audit Committees mit dem Aufsichtsrat erörtert, wobei dort auch die Funktionsfähigkeit und Wirksamkeit der Risikoerfassung und -überwachung beurteilt werden.

### **Branchenspezifische Risiken**

Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nutzt Chancen durch permanente Produktinnovationen, Effizienzsteigerungen in den Prozessen und verstärkte Aktivitäten auf neuen Märkten. Zur nachhaltigen Absicherung des Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie.

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, können kaum abgesichert werden. Wegen der überwiegend öffentlichen Abnehmer kommt es allerdings nur in Ausnahmefällen zu Stornierungen von Aufträgen. Durch politische Krisen und allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt sein.

Die jährliche Geschäftsplanung wird aus der mehrjährigen Strategie abgeleitet und umfasst einen nach geografischen und produktgruppenbezogenen Gesichtspunkten gegliederten Zielkatalog, der als Steuerungsinstrument dient. Durch diese Systematik können Chancen und etwaige strategische Risiken frühzeitig erkannt werden.

### **Betriebliche Risiken**

Die Produktionstätigkeit erfordert eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge sich verkürzender Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit wachsende Bedeutung zu. Die auftretenden Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen, Qualität, Kosten etc.) permanent überwacht.

Das zentrale Steuerungselement in der Fahrzeugfertigung ist neben Kennzahlen vor Ort die „mitlaufende Kalkulation“, bei der im Soll-Ist-Vergleich die Herstellkosten jedes Einzelauftrages überwacht werden. Zur Abfederung von Veränderungen in der Auslastung einzelner Standorte fertigt Rosenbauer im Konzernverbund und vergibt Fertigungsaufträge auch an externe Partner. Dadurch wird das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in überschaubaren Grenzen gehalten.

### **Beschaffungs- und Einkaufsrisiken**

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Die Standardisierung von Bauteilen und Komponenten, die Diversifizierung der Lieferantenstruktur sowie eine klare Beschaffungsstrategie je Produktgruppe wirken diesen Risiken entgegen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner überwacht und die Planung und Steuerung der Lieferkette wird gemeinsam mit den Lieferanten laufend weiterentwickelt. 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 oder aus Elementarereignissen können jedoch nicht vollständig ausgeschlossen werden.

Ein weiteres Beschaffungsrisiko kann bei den Rohstoff- und Energiepreisen auftreten. Rosenbauer benötigt vor allem Aluminium und sichert sich durch eine langfristige Einkaufspolitik einen stabilen Einkaufspreis. Energiekosten spielen hingegen nur eine untergeordnete Rolle, da bei vorwiegender Montagetätigkeit in der Produktion nur wenig Prozessenergie benötigt wird.

### **Ertragsrisiken**

Ertragsrisiken, die sich aufgrund von externen Störungen in der Produktion ergeben können, werden durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht auch für Risiken im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

### **IT-Risiken**

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmierfehler sowie externe Einflüsse verfälscht, zerstört oder entwendet werden können. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenscannern, Firewall-Systemen, modernen Datensicherungsmethoden sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet. Die Robustheit der Sicherheitssysteme wird auch durch simulierte Angriffe von außen getestet.

### **Rechtliche Risiken**

Die Rosenbauer International AG ist im Rahmen der Geschäftstätigkeit mit rechtlichen Verfahren konfrontiert. Gegen die Rosenbauer International AG ist in Österreich wegen eines angeblichen Verstoßes gegen Bestimmungen nach dem Außenhandelsgesetz ein Verfahren anhängig. In Kanada ist gegen die Rosenbauer International AG sowie andere Konzerngesellschaften ein Verfahren wegen eines vermeintlichen Produktfehlers anhängig. Da eine konkrete Einschätzung über den Ausgang der genannten Verfahren zum jetzigen Zeitpunkt noch nicht möglich ist, wurden bis dato keine bilanziellen Maßnahmen gesetzt.

### **Umweltrisiken**

Umweltrisiken sowie Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind aufgrund der Art der Fertigung sowie der Vielzahl von Anbietern von untergeordneter Bedeutung. Darüber hinaus gelten für die Prozesse im Haus klare Umweltstandards und Anweisungen, die in einem Umweltmanagementsystem dokumentiert sind und laufend durch interne wie externe Audits nach ISO 14001 überprüft und weiterentwickelt werden.

Das Energiemanagement an den österreichischen und deutschen Fertigungsstandorten ist zudem nach ISO 50001 zertifiziert. Es dient als Instrument, mit dem Energiekosten und -verbräuche laufend überprüft und nachhaltige Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden.

### **Produktchancen und -risiken**

Rosenbauer betreibt ein konsequentes Qualitätsmanagement nach ISO 9001. Dieses wird laufend auditiert und trägt wesentlich dazu bei, weltweit eine einheitliche Rosenbauer Qualität zu gewährleisten und Haftungsrisiken, wie zum Beispiel Produkthaftungsfälle, zu minimieren.

Moderne Entwicklungsmethoden, die permanente Kontrolle und Verbesserung der Produktqualität sowie laufende Prozessoptimierungen tragen zur weiteren Verringerung von Risiken bei. Dennoch können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Reduzierung möglicher finanzieller Risiken – vor allem im angloamerikanischen Raum – wird im gesamten Konzern neben dem Risikomanagement-System auch das Instrument der Produkthaftpflichtversicherung eingesetzt.

Um Produkte mit höchstmöglichem Kundennutzen anbieten zu können, betreibt Rosenbauer ein systematisches Innovationsmanagement und arbeitet in der Produktentwicklung eng mit den Feuerwehren zusammen. Ein Expertenteam aus Technik, Fertigung, Vertrieb und Controlling gibt die Richtung im Entwicklungsprozess vor. Im Rahmen einer Technologie-Roadmap werden Marktanalysen und Wirtschaftlichkeitsüberlegungen miteinbezogen.

### **Personelle Chancen und Risiken**

Grundsätzlich können sich durch die Fluktuation von Mitarbeitern in Schlüsselpositionen sowie bei der Rekrutierung und Entwicklung von Personal Risiken ergeben. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sind zwei zentrale Instrumente, um qualifizierte und motivierte Mitarbeiter an Rosenbauer zu binden. Daneben beschäftigt sich Rosenbauer konkret mit der Nachfolgeplanung für Schlüsselpositionen im Management. Rosenbauer sieht die Mitarbeiter als wichtigen Erfolgsfaktor zur Erreichung der unternehmerischen Ziele an.

### **Finanzielle Risiken**

Eine solide Finanzbasis ist für ein international tätiges Unternehmen von großer Bedeutung. Dank der guten Eigenmittelausstattung und der daraus resultierenden Bonität konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu weiterhin guten Konditionen sichergestellt werden. Zur Wahrung einer möglichst hohen Unabhängigkeit bei der Unternehmensfinanzierung wird diese über mehrere Banken dargestellt. Darüber hinaus führt das Finanzmanagement jährlich mit den betreuenden Banken Ratinggespräche, aus denen die Position des Konzerns auf dem Finanzmarkt abgeleitet wird.

### **Zins- und Währungsrisiken**

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine konzernweit geltende Finanz- und Treasury-Richtlinie, welche Instrumente zulässig sind.

Die operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Absicherung von Risiken, nicht hingegen zu Handels- oder Spekulationszwecken durchgeführt.

### **Kreditrisiken**

Kreditrisiken, die sich aus Zahlungsausfällen ergeben können, werden gering eingeschätzt, da der überwiegende Teil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen oder wirtschaftlichen Risiko werden zur Absicherung in der Regel staatliche und private Exportversicherungen in Anspruch genommen.

### Beurteilung des Gesamtrisikos

Rosenbauer sieht sich weiterhin gut aufgestellt, um die Anforderungen, die vom Markt, vom wirtschaftlichen Umfeld und im internationalen Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken ergeben sich keine Anhaltspunkte, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Unternehmens gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet worden sind

### INTERNES KONTROLLSYSTEM (IKS)

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

#### Zielgerichtetes Kontrollumfeld

Eine wichtige Basis des IKS stellen die unternehmensweit gültigen Regelungen und Richtlinien dar. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen, die durch eine Vielzahl von Arbeitsanweisungen ergänzt sind. Die Evaluierung der Einhaltung der Richtlinien und Prozesse sowie der Durchführung von internen Kontrollen erfolgt im Rahmen interner Audits. Die Ergebnisse daraus werden ausführlich dokumentiert, mögliche Empfehlungen generiert und deren Umsetzung überwacht. Im Rahmen des jährlich stattfindenden Prüfungsausschusses (Audit Committee) werden die Ergebnisse der Evaluierung des IKS dem Aufsichtsrat zur Beurteilung vorgelegt und eingehend diskutiert.

Das interne Kontrollsystem (IKS) besteht aus systematisch gestalteten, organisatorischen Maßnahmen und Kontrollen zur Einhaltung von Richtlinien und zur Abwehr von Schäden, die beispielsweise durch unregelmäßige oder unrechtmäßige Handlungen verursacht werden können. Die Kontrollen erfolgen sowohl prozessabhängig als auch prozessunabhängig durch die Interne Revision.

### BESCHAFFUNG, LOGISTIK UND PRODUKTION

Für den Geschäftserfolg der Rosenbauer International AG ist es von essenzieller Bedeutung, nur mit den besten und innovativsten Lieferanten zusammenzuarbeiten. Die Anforderungen der Feuerwehren verändern sich laufend, entsprechend flexibel müssen Rosenbauer und seine Zulieferer darauf reagieren können.

#### Hohes Zukaufvolumen

Das Einkaufsvolumen der Rosenbauer International AG an Produktionsmaterialien und Handelswaren betrug in der Berichtsperiode 295,3 Mio € (2015: 351,8 Mio €). Dies entspricht einem 65%-igen Anteil an den Umsatzerlösen. Angesichts des nach wie vor hohen Beschaffungsvolumens ist die termingerechte Versorgung der Produktion eine besondere Herausforderung.

## INFORMATIONEN GEMÄSS § 243A ABS.1 UGB

- Das Grundkapital der Rosenbauer International AG beträgt 13,6 Mio €, eingeteilt in 6.800.000 nennbetragslose Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen. Die Aktien der Gesellschaft lauten auf Inhaber oder auf Namen. Jede Rosenbauer Aktie berechtigt zu einer Stimme.
- Die Rosenbauer Beteiligungsverwaltung GmbH (BVG) hält 51 % der Anteile an der Rosenbauer International AG. Die BVG hat die Übertragung ihrer Aktien an Dritte an eine Mehrheit von 75 % der Stimmen gebunden. Unter Beachtung der Gleichbehandlung liegen betreffend die Stimmrechte oder die Übertragung von Aktien keine Beschränkungen vor, sofern der Anteil an Inhaberaktien am Grundkapital der Gesellschaft zu keinem Zeitpunkt unter 40 % liegt.
- Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,85 % der Anteile an der Rosenbauer International AG.
- Es gibt keine Inhaber von Aktien mit besonderen Kontrollrechten.
- Mitarbeiter, die Aktien besitzen, üben ihre Stimmrechte direkt aus.
- In der Satzung der Rosenbauer International AG sind die Bestimmungen zur Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch dann zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung die Zustimmung mit einfacher Mehrheit der abgegebenen Stimmen erteilt wird.
- In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss in der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.
- In der 24. Hauptversammlung wurde der Vorstand ermächtigt, auf Inhaber lautende Stückaktien der Gesellschaft im Ausmaß von bis zu 10 % des Grundkapitals während einer Geltungsdauer von 30 Monaten ab dem 20. Mai 2016 zu erwerben. Der Kauf kann sowohl über die Börse als auch außerbörslich erfolgen, wobei der niedrigste Gegenwert nicht mehr als 20 % unter, der höchste Gegenwert nicht mehr als 10 % über dem durchschnittlichen Börsenschlusskurs der letzten drei Börsentage vor Erwerb der Aktien liegen darf. Der Handel mit eigenen Aktien ist dabei ausgeschlossen. Eine ausführliche Beschreibung der Ermächtigung ist auf der Rosenbauer Website veröffentlicht. Mit Zustimmung des Aufsichtsrates kann das Grundkapital durch Einziehung dieser eigenen Aktien ohne weiteren Hauptversammlungsbeschluss herabgesetzt werden. Der Aufsichtsrat ist ermächtigt, Änderungen der Satzung, die sich durch die Einziehung von Aktien ergeben, zu beschließen.
- Es bestehen keine bedeutsamen Vereinbarungen, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden. Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft, ihren Vorstands- und Aufsichtsratsmitgliedern oder den Mitarbeitern.
- Der Corporate-Governance-Bericht ist auf der Website [www.rosenbauer.com/de/group/investor-relations/corporate-governance.html](http://www.rosenbauer.com/de/group/investor-relations/corporate-governance.html) veröffentlicht.

## PROGNOSEBERICHT

### Gesamtwirtschaftliche Entwicklung

Die Weltwirtschaft wird nach den jüngsten Prognosen der Wirtschaftsforscher im Jahr 2017 etwas stärker wachsen als 2016. Das globale BIP sollte im laufenden Jahr um 3,4 % und im Jahr 2018 um 3,6% wachsen.

Ausschlaggebend wird sein, welchen Einfluss die Entscheidungen der neuen US-Administration und die Wahlen in Europa auf die Wirtschaftsentwicklung haben werden. Sie können diese sowohl positiv als auch negativ stark beeinflussen und jederzeit zu unerwarteten Marktveränderungen führen.

### Perspektiven auf den Absatzmärkten

Auf den weltweiten Feuerwehrmärkten ist 2017 mit einer ähnlichen Entwicklung wie 2016 zu rechnen. Es sind vor allem die Länder mit kontinuierlichem Beschaffungswesen und/oder erhöhtem Sicherheitsbedürfnis nach Natur- oder Terrorkatastrophen, die zurzeit die Nachfrage tragen.

Die Märkte Westeuropas sollten 2017 wieder leicht zulegen, der größte Einzelmarkt Deutschland seine positive Entwicklung fortsetzen. In Süd- und Osteuropa ist vorerst keine Veränderung in Sicht, die Nachfrage bleibt niedrig, die Finanzierung von Feuerwehrtechnik schwierig, obwohl der Beschaffungsbedarf immer höher wird.

Der Markt in Nordamerika erholte sich in den ersten Monaten des Geschäftsjahres nach dem Rückgang im Vorjahr und lässt 2017 wieder einen Anstieg des Beschaffungsvolumens erwarten. Wie stark dieser ausfällt oder sich womöglich noch ins Gegenteil verkehrt, wird davon abhängen, ob die angekündigte Stimulierung der US-Wirtschaft gelingt und diese auch den Feuerwehren zugute kommt.

Wenig Aussichten auf eine Verbesserung der Marktsituation gibt es hingegen in den Ländern mit starker Abhängigkeit vom Ölpreis, da sich der niedrige Preis weiterhin auf die staatlichen Budgets auswirkt.

Rosenbauer verfolgt die Entwicklung in den verschiedenen Feuerwehrmärkten sehr genau, um Absatzchancen frühzeitig nutzen zu können. Je nachdem, welche Länder oder Regionen ein erhöhtes Beschaffungsvolumen erkennen lassen, werden die Vertriebsaktivitäten intensiviert. So wird die globale Präsenz des Konzerns weiter ausgebaut und die internationale Wettbewerbsfähigkeit gestärkt.

Zum Bilanzstichtag verfügt die Rosenbauer über einen zufriedenstellenden Auftragsbestand, der beinahe einem Jahresumsatz entspricht, wobei Ausrüstungsprodukte und Serviceumsätze wegen der kürzeren Lieferzeiten nur zum Teil berücksichtigt sind. Damit ist die Basisauslastung der Produktionsstätten im Jahr 2017 sichergestellt.

### Innovationen und neue Produkte

Mit den Forschungs- und Entwicklungsaktivitäten verfolgt Rosenbauer das Ziel, die Wettbewerbsposition vor dem Hintergrund der modernen technologischen Herausforderungen zu stärken.

Rosenbauer ist eines der innovativsten Unternehmen der Feuerwehrbranche. Mit ständig neuen und attraktiven Produkten werden Wettbewerbsvorteile erzielt und neue Wachstumschancen genutzt. Deshalb bleiben die Ausgaben für Forschung und Entwicklung auch 2017 auf hohem Niveau.

Im laufenden Jahr fließt ein Großteil davon in die Erweiterung der Produktpalette bei Kommunalfahrzeugen, die Neuentwicklung des PANTHER 8x8. Außerdem wird weiterhin in

die Markteinführung der neu entwickelten Ausrüstungsprodukte und der neuen, hocheffizienten Fahrzeugbaureihe ET (Efficient Technology) investiert.

### **Investitionen und Kapazitäten**

Das starke Wachstum hat in den letzten Jahren einen umfassenden Ausbau der Produktionsstätten erforderlich gemacht, in nahezu allen Werken wurden die Fertigungsflächen und Kapazitäten erhöht.

2017 wird sich die Investitionstätigkeit aus diesem Titel reduzieren. Das Investitionsvolumen sinkt dadurch zwar unter den Wert des Vorjahres, bleibt aber weiterhin über den Abschreibungen. Wichtig ist insbesondere die Fertigstellung der laufenden Investitionsvorhaben. Dazu zählt vor allem die Modernisierung des Werkes I Leonding, das unter den Gesichtspunkten der Effizienzsteigerung und Profitabilität neu ausgerichtet wird.

Unter dem Titel fit 2020 hat Rosenbauer 2016 ein konzernumfassendes Zukunftsprojekt gestartet, das die Implementierung eines neuen ERP-Systems (Enterprise Resource Planning) zum Ziel hat. Das Projekt ist ein wesentlicher Bestandteil der Zukunftsstrategie GO 2020 und hat dieselbe Laufzeit.

### **Finanz- und Liquiditätslage**

Rosenbauer hat branchenbedingt einen hohen unterjährigen Finanzierungsbedarf. Das liegt zum einen an langen Durchlaufzeiten vom Auftragseingang bis zur Auslieferung, zum anderen an vergleichsweise niedrigen Kundenanzahlungen. Rosenbauer wirkt diesem Umstand mit gezielten Maßnahmen entgegen, die die Optimierung der Supply-Chain und damit eine schnellere Versorgung der Produktion sowie eine Verkürzung der Durchlaufzeiten zum Ziel haben.

Die Liquidität des Unternehmens wird über mehrere Banken und mit unterschiedlichen Fristigkeiten sichergestellt. Angesichts der soliden Bonität bzw. des guten Bankenzuganges ist auch für 2017 mit sehr attraktiven Konditionen in der Finanzierung zu rechnen.

### **Umsatz- und Ertragslage**

Die Unsicherheiten bezüglich der Entwicklung der Feuerwehrmärkte haben in den letzten Monaten spürbar zugenommen. Geopolitische Spannungen und der niedrige Ölpreis könnten auch 2017 das Wachstum in bestimmten Märkten beeinträchtigen. Insgesamt darf aber mit einer stabilen Entwicklung der globalen Nachfrage nach Feuerwehrtechnik gerechnet werden.

Rosenbauer ist mit einer starken Marktpräsenz, der geografisch ausbalancierten Geschäftstätigkeit, dem breiten Portfolio, der Technologieführerschaft und der Finanzkraft gut aufgestellt, um diese Chancen für langfristiges profitables Wachstum zu nutzen. Damit sich das angestrebte Wachstum auf einer soliden finanziellen Basis vollzieht, werden die Maßnahmen zur Effizienzsteigerung und Kostenreduktion weiter fortgesetzt. Trotz der projektbedingt geringeren Auslastung zum Jahresanfang und des anhaltenden Margendruckes in den entwickelten Märkten sowie der oben genannten Faktoren strebt das Management an, Umsatz und Ergebnis gegenüber dem Vorjahr zu verbessern.

Leonding, 15. März 2017



Dieter Siegel



Gottfried Brunbauer



Günter Kitzmüller

# JAHRESABSCHLUSS BILANZ

## AKTIVA

|  | EUR | EUR                 | EUR                 | Stand<br>31.12.2016<br>EUR | Stand<br>31.12.2015<br>TEUR |
|--|-----|---------------------|---------------------|----------------------------|-----------------------------|
| <b>A. ANLAGEVERMÖGEN</b>   |     |                     |                     |                            |                             |
| I. Immaterielle Vermögensgegenstände   |     |                     |                     |                            |                             |
| 1. Konzessionen, Rechte  |     | 1.006.141,00        |                     |                            | 1.372                       |
| 2. Geleistete Anzahlungen  |     | <u>1.415.326,32</u> |                     |                            | 0                           |
|  |     |                     | 2.421.467,32        |                            | 1.372                       |
| II. Sachanlagen  |     |                     |                     |                            |                             |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten,<br>einschließlich der Bauten auf fremdem Grund<br>davon Grundwert EUR 18.766.164,92 (2015 TEUR 18.756)         |     | 64.756.671,92       |                     |                            | 65.215                      |
| 2. Investitionen in fremden Gebäuden   |     | 71.443,00           |                     |                            | 86                          |
| 3. Technische Anlagen und Maschinen  |     | 8.907.440,00        |                     |                            | 9.998                       |
| 4. Andere Anlagen, Betriebs- und Geschäftsausstattung  |     | 16.080.336,00       |                     |                            | 15.373                      |
| 5. Geleistete Anzahlungen und Anlagen in Bau   |     | <u>556.664,39</u>   |                     |                            | 812                         |
|  |     |                     | 90.372.555,31       |                            | 91.484                      |
| III. Finanzanlagen   |     |                     |                     |                            |                             |
| 1. Anteile an verbundenen Unternehmen  |     | 55.427.259,60       |                     |                            | 43.528                      |
| 2. Beteiligungen   |     | 3.001.640,79        |                     |                            | 3.002                       |
| 3. Wertpapiere (Wertrechte) des Anlagevermögens  |     | <u>380.561,32</u>   |                     |                            | 457                         |
|  |     |                     | 58.809.461,71       |                            | 46.987                      |
|  |     |                     |                     | 151.603.484,34             | 139.843                     |
| <b>B. UMLAUFVERMÖGEN</b>   |     |                     |                     |                            |                             |
| I. Vorräte   |     |                     |                     |                            |                             |
| 1. Roh-, Hilfs- und Betriebsstoffe   |     | 40.122.231,14       |                     |                            | 45.955                      |
| 2. Unfertige Erzeugnisse   |     | 62.358.605,78       |                     |                            | 57.347                      |
| 3. Fertige Erzeugnisse und Waren   |     | 8.921.406,76        |                     |                            | 10.041                      |
| 4. Geleistete Anzahlungen  |     | <u>2.328.598,25</u> |                     |                            | 5.689                       |
|  |     |                     | 113.730.841,93      |                            | 119.012                     |
| II. Forderungen und sonstige Vermögensgegenstände  |     |                     |                     |                            |                             |
| 1. Forderungen aus Lieferungen und Leistungen<br>davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0)   |     | 71.149.759,56       |                     |                            | 49.955                      |
| 2. Forderungen gegenüber verbundenen Unternehmen<br>davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 2.159)                                  |     | 64.297.147,03       |                     |                            | 47.403                      |
| 3. Forderungen gegenüber Unternehmen,<br>mit denen ein Beteiligungsverhältnis besteht<br>davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0) |     | 4.069.285,51        |                     |                            | 5.997                       |
| 4. Sonstige Forderungen und Vermögensgegenstände<br>davon mit einer Restlaufzeit von mehr als einem Jahr EUR 51.900,00 (2015 TEUR 76)                                |     | 5.812.739,59        |                     |                            | 18.711                      |
|  |     |                     | 145.328.931,69      |                            | 122.066                     |
| III. Kassenbestand, Guthaben bei Kreditinstituten  |     |                     |                     |                            |                             |
|  |     |                     | <u>7.145.228,08</u> |                            | 1.787                       |
|  |     |                     |                     | 266.205.001,70             | 242.865                     |
| <b>C. RECHNUNGSABGRENZUNGSPOSTEN</b>   |     |                     |                     |                            |                             |
|  |     |                     |                     | 5.837.772,83               | 1.340                       |
| <b>D. AKTIVE LATENTE STEUERN</b>   |     |                     |                     |                            |                             |
|  |     |                     |                     | 2.421.009,11               | 0                           |
|  |     |                     |                     | <u>426.067.267,98</u>      | <u>384.048</u>              |



## PASSIVA

|   | EUR | EUR                  | Stand<br>31.12.2016<br>EUR | Stand<br>31.12.2015<br>TEUR |
|---|-----|----------------------|----------------------------|-----------------------------|
| <b>A. EIGENKAPITAL</b>  |     |                      |                            |                             |
| I. Eingefordertes und eingezahltes Grundkapital   |     | 13.600.000,00        |                            | 13.600                      |
| Übernommenes Grundkapital EUR 13.600.000,00 (2015 TEUR 13.600)                            |     |                      |                            |                             |
| II. Kapitalrücklagen (gebundene)  |     | 23.703.398,02        |                            | 23.703                      |
| III. Gewinnrücklagen (freie Rücklagen)  |     | 121.071.955,77       |                            | 100.272                     |
| IV. Bilanzgewinn  |     |                      |                            |                             |
| davon Gewinnvortrag EUR 128.699,99 (2015 TEUR 156)  |     | <u>8.304.151,42</u>  | 166.679.505,21             | 147.904                     |
| <b>B. RÜCKSTELLUNGEN</b>  |     |                      |                            |                             |
| 1. Rückstellungen für Abfertigungen   |     | 17.522.500,00        |                            | 12.733                      |
| 2. Rückstellungen für Pensionen   |     | 406.936,75           |                            | 216                         |
| 3. Steuerrückstellung   |     | 2.143.039,00         |                            | 2.376                       |
| davon latente Steuerrückstellungen EUR 0,00 ( 2015 TEUR 542)                              |     |                      |                            |                             |
| 4. Sonstige Rückstellungen  |     | <u>29.651.899,99</u> | 49.724.375,74              | 24.806                      |
| <b>C. VERBINDLICHKEITEN</b>   |     |                      |                            |                             |
| 1. Verbindlichkeiten gegenüber Kreditinstituten   |     | 146.870.339,26       |                            | 152.188                     |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 59.727.481,26 (2015 TEUR 82.188)   |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 87.142.858,00 (2015 TEUR 70.000) |     |                      |                            |                             |
| 2. Erhaltene Anzahlungen auf Bestellungen   |     | 8.876.321,27         |                            | 7.604                       |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 8.876.321,27 (2015 TEUR 7.604)     |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0)               |     |                      |                            |                             |
| 3. Verbindlichkeiten aus Lieferungen und Leistungen                                       |     | 25.257.084,40        |                            | 20.983                      |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 25.134.584,40 (2015 TEUR 20.826)   |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 122.500,00 (2015 TEUR 157)       |     |                      |                            |                             |
| 4. Verbindlichkeiten gegenüber verbundenen Unternehmen                                    |     | 11.911.281,17        |                            | 5.056                       |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 12.614.143,48 (2015 TEUR 5.056)    |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0)               |     |                      |                            |                             |
| 5. Sonstige Verbindlichkeiten   |     | 11.341.305,48        |                            | 8.835                       |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 11.341.305,48 (2015 TEUR 8.835)    |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0)               |     |                      |                            |                             |
| davon aus Steuern EUR 141.626,92 (2015 TEUR 147)  |     |                      |                            |                             |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 141.626,92 (2015 TEUR 147)         |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0)               |     |                      |                            |                             |
| davon im Rahmen der sozialen Sicherheit EUR 1.720.297,32 (2015 1.798)                     |     |                      |                            |                             |
| davon mit einer Restlaufzeit von bis zu einem Jahr EUR 1.720.297,32 (2015 TEUR 1.798)     |     |                      |                            |                             |
| davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2015 TEUR 0)               |     |                      |                            |                             |
|   |     |                      | <u>204.256.331,58</u>      | 194.666                     |
| <b>D. RECHNUNGSABGRENZUNGSPOSTEN</b>  |     |                      | 5.407.055,45               | 1.347                       |
|   |     |                      |                            |                             |
|   |     |                      | <u>426.067.267,98</u>      | 384.048                     |
| <b>HAFTUNGSVERHÄLTNISSE</b>   |     |                      | <u>47.240.875,00</u>       | 46.887                      |

# GEWINN- UND VERLUSTRECHNUNG

|  | 2016                  |                       | 2015           |                 |
|--|-----------------------|-----------------------|----------------|-----------------|
|  | EUR                   | EUR                   | TEUR           | TEUR            |
| 1. Umsatzerlöse  |                       | 456.860.516,12        |                | 531.780         |
| 2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen  |                       | 4.390.230,85          |                | -7.155          |
| 3. Andere aktivierte Eigenleistungen   |                       | 95.363,99             |                | 61              |
| 4. Sonstige betriebliche Erträge   |                       |                       |                |                 |
| a) Erträge aus dem Abgang vom und der Zuschreibung zum Anlagevermögen mit Ausnahme der Finanzanlagen   | 119.502,71            |                       | 17             |                 |
| b) Erträge aus der Auflösung von Rückstellungen  | 505.023,01            |                       | 420            |                 |
| c) Übrige  | <u>10.745.077,75</u>  | 11.369.603,47         | <u>2.929</u>   | <u>3.366</u>    |
| 5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen  |                       |                       |                |                 |
| a) Materialaufwand   | -300.878.934,54       |                       | -357.930       |                 |
| b) Aufwendungen für bezogene Leistungen  | <u>-6.040.108,89</u>  | -306.919.043,43       | <u>-7.802</u>  | <u>-365.732</u> |
| 6. Personalaufwand   |                       |                       |                |                 |
| a) Löhne   | -32.058.662,16        |                       | -30.922        |                 |
| b) Gehälter  | -37.288.427,75        |                       | -38.606        |                 |
| c) Soziale Aufwendungen  | -20.450.191,83        |                       | -20.614        |                 |
| davon Aufwendungen für Altersversorgung EUR -766.543,41 (2015 TEUR -484)   |                       |                       |                |                 |
| aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen EUR -1.149.480,06 (2015 TEUR -1.604)                          |                       |                       |                |                 |
| bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge EUR -17.947.731,26 (2015 TEUR -17.950) |                       | -89.797.281,74        |                | -90.142         |
| 7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen   |                       |                       |                |                 |
| a) auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen  | -8.818.737,88         |                       | -8.975         |                 |
| davon außerplanmäßige Abschreibungen EUR 0,00 (2015 TEUR 0)  |                       |                       |                |                 |
| b) auf Gegenstände des Umlaufvermögens, soweit diese die im Unternehmen üblichen Abschreibungen überschreiten  | <u>0,00</u>           | -8.818.737,88         | <u>0</u>       | -8.975          |
| 8. Sonstige betriebliche Aufwendungen  |                       |                       |                |                 |
| a) Steuern, soweit sie nicht unter Z 18 fallen   | -180.319,52           |                       | -166           |                 |
| b) Übrige  | <u>-52.716.906,93</u> | <u>-52.897.226,45</u> | <u>-63.343</u> | <u>-63.509</u>  |
| <b>9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)</b>   |                       | <b>14.283.424,93</b>  |                | <b>-306</b>     |
| 10. Erträge aus Beteiligungen  |                       | 12.056.613,90         |                | 10.824          |
| davon aus verbundenen Unternehmen EUR 11.806.613,90 (2015 TEUR 9.466)  |                       |                       |                |                 |
| 11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens  |                       | 11.859,55             |                | 9               |
| davon aus verbundenen Unternehmen EUR 0,00 (2015 TEUR 0)   |                       |                       |                |                 |
| 12. Sonstige Zinsen und ähnliche Erträge   |                       | 1.138.246,57          |                | 1.523           |
| davon aus verbundenen Unternehmen EUR 634.304,09 (2015 TEUR 646)   |                       |                       |                |                 |
| 13. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen   |                       | 6.355.054,70          | *              | 0               |
| 14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens  |                       | 0,00                  | *              | 0               |
| davon Abschreibungen EUR 0 (2015 TEUR 0)   |                       |                       |                |                 |
| davon aus verbundenen Unternehmen EUR 0,00 (2015 TEUR 0)   |                       |                       |                |                 |
| 15. Zinsen und ähnliche Aufwendungen   |                       | -2.635.867,39         |                | -3.167          |
| davon betreffend verbundene Unternehmen EUR -43.367,14 (2015 TEUR -57)   |                       |                       |                |                 |
| <b>16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)</b>  |                       | <b>16.925.907,33</b>  |                | <b>9.189</b>    |
| <b>17. Ergebnis vor Steuern (Zwischensumme aus Z 9 und Z 16)</b>   |                       | <b>31.209.332,26</b>  |                | <b>8.883</b>    |
| 18. Steuern vom Einkommen und vom Ertrag   |                       | -2.233.880,83         |                | -4.496          |
| davon Erträge aus Steuergutschriften EUR 0,00 (2015 TEUR 0)  |                       |                       |                |                 |
| davon Auflösung von nicht bestimmungsgemäß verwendeten Steuerrückstellungen EUR 0,00 (2015 TEUR 0)   |                       |                       |                |                 |
| davon latente Steuern EUR 2.962.792,45 (2015 TEUR 0)   |                       |                       |                |                 |
| davon Weiterbelastungen von Gruppenmitglieder EUR -599.199,01 (2015 TEUR -1.120)   |                       |                       |                |                 |
| <b>19. Jahresüberschuss</b>  |                       | <b>28.975.451,43</b>  |                | <b>4.387</b>    |
| 20. Auflösung von Gewinnrücklagen  |                       | 0,00                  |                | 5.786           |
| 21. Zuweisung zu Gewinnrücklagen   |                       | <u>-20.800.000,00</u> |                | <u>0</u>        |
| <b>Jahresgewinn</b>  |                       | <b>8.175.451,43</b>   |                | <b>10.173</b>   |
| 22. Gewinnvortrag aus dem Vorjahr  |                       | 128.699,99            |                | 156             |
| <b>23. Bilanzgewinn</b>  |                       | <b>8.304.151,42</b>   |                | <b>10.329</b>   |

\* Kleinbetrag

# AUFGLIEDERUNG DER ERLÖSE

## Aufgliederung nach Inlands- und Auslandserlösen

|                   | <u>2016</u>                  | <u>2015</u>                  |
|-------------------|------------------------------|------------------------------|
|                   | EUR                          | EUR                          |
| Österreich        | 35.119.037,87                | 40.629.146,35                |
| Europäische Union | 90.073.327,21                | 100.496.628,00               |
| Asien / Ozeanien  | 94.093.428,43                | 78.886.714,00                |
| Osteuropa         | 9.924.981,58                 | 13.380.335,00                |
| Naher Osten       | 146.722.223,62               | 237.211.193,00               |
| Sonstige          | <u>80.927.517,41</u>         | <u>61.176.147,35</u>         |
| UMSATZERLÖSE      | <u><u>456.860.516,12</u></u> | <u><u>531.780.163,70</u></u> |

## Umsätze nach Tätigkeitsbereichen

|                                    | <u>2016</u>                  | <u>2015</u>                  |
|------------------------------------|------------------------------|------------------------------|
|                                    | EUR                          | EUR                          |
| Fahrzeuge                          | 291.244.011,37               | 347.898.894,57               |
| Hubrettungsgeräte                  | 26.016.226,51                | 36.577.721,56                |
| Komponenten                        | 41.259.160,22                | 41.158.634,92                |
| Business Development               | 0,00                         | 6.963.965,23                 |
| Ausrüstung                         | 59.009.594,69                | 53.814.914,87                |
| Ersatzteile, Reparatur und Service | 10.645.457,00                | 10.851.185,70                |
| Sonstige                           | <u>28.686.066,33</u>         | <u>34.514.846,85</u>         |
| UMSATZERLÖSE                       | <u><u>456.860.516,12</u></u> | <u><u>531.780.163,70</u></u> |

# ANLAGENSPIEGEL

|   | Anschaffungs- bzw. Herstellungskosten |                      |                  |                      |                       |
|---|---------------------------------------|----------------------|------------------|----------------------|-----------------------|
|   | Vortrag                               | Zugänge              | Umbuchungen      | Abgänge              | Stand                 |
|   | 1.1.2016                              |                      |                  |                      | 31.12.2016            |
|   | EUR                                   | EUR                  | EUR              | EUR                  | EUR                   |
| <b>ANLAGEVERMÖGEN</b>   |                                       |                      |                  |                      |                       |
| <b>I. Immaterielle Vermögensgegenstände</b>   |                                       |                      |                  |                      |                       |
| 1. Konzessionen, Rechte   | 5.125.799,76                          | 250.880,34           | 0,00             | 81.547,47            | 5.295.132,63          |
| 2. Geleistete Anzahlungen   | 0,00                                  | 1.415.326,32         | 0,00             | 0,00                 | 1.415.326,32          |
|   | <u>5.125.799,76</u>                   | <u>1.666.206,66</u>  | <u>0,00</u>      | <u>81.547,47</u>     | <u>6.710.458,95</u>   |
| <b>II. Sachanlagen</b>  |                                       |                      |                  |                      |                       |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund |                                       |                      |                  |                      |                       |
| a) Bebaute Grundstücke  |                                       |                      |                  |                      |                       |
| aa) mit Geschäfts- oder Fabriksgebäuden oder anderen Baulichkeiten                                |                                       |                      |                  |                      |                       |
| Grundwert   | 11.317.133,33                         | 0,00                 | 0,00             | 0,00                 | 11.317.133,33         |
| Gebäudewert   | 57.913.673,02                         | 1.720.092,97         | 58.754,95        | 30.612,29            | 59.661.908,65         |
| Außenanlagen  | 6.833.343,81                          | 109.994,99           | 0,00             | 0,00                 | 6.943.338,80          |
| b) Unbebaute Grundstücke  | 7.439.119,93                          | 9.911,66             | 0,00             | 0,00                 | 7.449.031,59          |
|   | <u>83.503.270,09</u>                  | <u>1.839.999,62</u>  | <u>58.754,95</u> | <u>30.612,29</u>     | <u>85.371.412,37</u>  |
| 2. Investitionen in fremden Gebäuden  | 140.768,45                            | 0,00                 | 0,00             | 0,00                 | 140.768,45            |
| 3. Technische Anlagen und Maschinen   | 23.062.035,06                         | 574.591,59           | 0,00             | 970.641,94           | 22.665.984,71         |
| 4. Andere Anlagen, Betriebs- und Geschäftsausstattung   | 41.719.161,11                         | 4.579.620,24         | 714.475,80       | 2.339.874,01         | 44.673.383,14         |
| 5. Geleistete Anzahlungen und Anlagen in Bau  | 812.218,35                            | 517.676,79           | -773.230,75      | 0,00                 | 556.664,39            |
|   | <u>149.237.453,06</u>                 | <u>7.511.888,24</u>  | <u>0,00</u>      | <u>3.341.128,24</u>  | <u>153.408.213,06</u> |
| <b>III. Finanzanlagen</b>   |                                       |                      |                  |                      |                       |
| 1. Anteile an verbundenen Unternehmen   | 60.947.830,75                         | 5.557.872,00         | 0,00             | 10.943.210,20        | 55.562.492,55         |
| 2. Beteiligungen  | 3.001.640,79                          | 0,00                 | 0,00             | 0,00                 | 3.001.640,79          |
| 3. Wertpapiere (Wertrechte) des Anlagevermögens   | 481.962,90                            | 21.468,12            | 0,00             | 112.622,00           | 390.809,02            |
|   | <u>64.431.434,44</u>                  | <u>5.579.340,12</u>  | <u>0,00</u>      | <u>11.055.832,20</u> | <u>58.954.942,36</u>  |
|   | <u>218.794.687,26</u>                 | <u>13.342.108,70</u> | <u>0,00</u>      | <u>14.478.507,91</u> | <u>217.658.288,05</u> |

| Vortrag<br>1.1.2016  | kumulierte Abschreibungen |                     |                      | Stand<br>31.12.2016  | Buchwert<br>31.12.2016 | Buchwert<br>31.12.2015 |
|----------------------|---------------------------|---------------------|----------------------|----------------------|------------------------|------------------------|
|                      | Zugänge                   | Zuschreibung        | Abgänge              |                      |                        |                        |
| EUR                  | EUR                       | EUR                 | EUR                  | EUR                  | EUR                    | EUR                    |
| 3.753.975,76         | 611.704,34                | 0,00                | 76.688,47            | 4.288.991,63         | 1.006.141,00           | 1.371.824,00           |
| 0,00                 | 0,00                      | 0,00                | 0,00                 | 0,00                 | 1.415.326,32           | 0,00                   |
| <u>3.753.975,76</u>  | <u>611.704,34</u>         | <u>0,00</u>         | <u>76.688,47</u>     | <u>4.288.991,63</u>  | <u>2.421.467,32</u>    | <u>1.371.824,00</u>    |
| 0,00                 | 0,00                      | 0,00                | 0,00                 | 0,00                 | 11.317.133,33          | 11.317.133,33          |
| 14.992.021,02        | 2.012.092,92              | 0,00                | 22.449,29            | 16.981.664,65        | 42.680.244,00          | 42.921.652,00          |
| 3.295.992,81         | 337.082,99                | 0,00                | 0,00                 | 3.633.075,80         | 3.310.263,00           | 3.537.351,00           |
| 0,00                 | 0,00                      | 0,00                | 0,00                 | 0,00                 | <u>7.449.031,59</u>    | <u>7.439.119,93</u>    |
| 18.288.013,83        | 2.349.175,91              | 0,00                | 22.449,29            | 20.614.740,45        | 64.756.671,92          | 65.215.256,26          |
| 55.037,45            | 14.288,00                 | 0,00                | 0,00                 | 69.325,45            | 71.443,00              | 85.731,00              |
| 13.064.595,06        | 1.631.843,59              | 0,00                | 937.893,94           | 13.758.544,71        | 8.907.440,00           | 9.997.440,00           |
| 26.346.114,11        | 4.211.726,04              | 0,00                | 1.964.793,01         | 28.593.047,14        | 16.080.336,00          | 15.373.047,00          |
| 0,00                 |                           |                     |                      | 0,00                 | <u>556.664,39</u>      | <u>812.218,35</u>      |
| <u>57.753.760,45</u> | <u>8.207.033,54</u>       | <u>0,00</u>         | <u>2.925.136,24</u>  | <u>63.035.657,75</u> | <u>90.372.555,31</u>   | <u>91.483.692,61</u>   |
| 17.418.443,15        | 0,00                      | 6.340.000,00        | 10.943.210,20        | 135.232,95           | 55.427.259,60          | 43.529.387,60          |
| 0,00                 | 0,00                      | 0,00                | 0,00                 | 0,00                 | 3.001.640,79           | 3.001.640,79           |
| 25.272,40            | 0,00                      | 0,00                | 15.024,70            | 10.247,70            | <u>380.561,32</u>      | <u>456.690,50</u>      |
| <u>17.443.715,55</u> | <u>0,00</u>               | <u>6.340.000,00</u> | <u>10.958.234,90</u> | <u>145.480,65</u>    | <u>58.809.461,71</u>   | <u>46.987.718,89</u>   |
| <u>78.951.451,76</u> | <u>8.818.737,88</u>       | <u>6.340.000,00</u> | <u>13.960.059,61</u> | <u>67.470.130,03</u> | <u>151.603.484,34</u>  | <u>139.843.235,50</u>  |

# FORDERUNGEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

|   | <u>31.12.2016</u>    | <u>31.12.2015</u>    |
|---|----------------------|----------------------|
|   | EUR                  | EUR                  |
| Forderungen aus<br>Lieferungen und Leistungen | 24.852.845,30        | 16.709.257,46        |
| Finanzierungsforderungen                      | 39.444.301,73        | 30.693.958,96        |
|   | <u>64.297.147,03</u> | <u>47.403.216,42</u> |

# GESAMTÜBERSICHT ÜBER DIE FÄLLIGKEITEN DER VERBINDLICHKEITEN

|   |      | mit Restlaufzeit |               |               | Gesamt         | Gesamt         |
|---|------|------------------|---------------|---------------|----------------|----------------|
|   |      | < 1 Jahr         | 1 - 5 Jahre   | > 5 Jahre     | 31.12.2016     | 31.12.2015     |
|   |      | EUR              | EUR           | EUR           | EUR            | EUR            |
| Verbindlichkeiten gegenüber Kreditinstituten        | 2016 | 59.727.481,26    | 70.714.284,00 | 16.428.574,00 | 146.870.339,26 |                |
|   | 2015 | 82.187.849,82    | 47.142.857,13 | 22.857.142,87 |                | 152.187.849,82 |
| Erhaltene Anzahlungen auf Bestellungen              | 2016 | 8.876.321,27     | 0,00          | 0,00          | 8.876.321,27   |                |
|   | 2015 | 7.603.960,26     | 0,00          | 0,00          |                | 7.603.960,26   |
| Verbindlichkeiten aus Lieferungen und Leistungen    | 2016 | 25.134.584,40    | 122.500,00    | 0,00          | 25.257.084,40  |                |
|   | 2015 | 20.825.770,53    | 156.961,28    | 0,00          |                | 20.982.731,81  |
| Verbindlichkeiten gegenüber verbundenen Unternehmen | 2016 | 11.911.281,17    | 0,00          | 0,00          | 11.911.281,17  |                |
|   | 2015 | 5.056.141,71     | 0,00          | 0,00          |                | 5.056.141,71   |
| Sonstige Verbindlichkeiten                          | 2016 | 11.341.305,48    | 0,00          | 0,00          | 11.341.305,48  |                |
|   | 2015 | 8.834.977,64     | 0,00          | 0,00          |                | 8.834.977,64   |
|   | 2016 | 116.990.973,58   | 70.836.784,00 | 16.428.574,00 | 204.256.331,58 |                |
|   | 2015 | 124.508.699,96   | 47.299.818,41 | 22.857.142,87 |                | 194.665.661,24 |

# GESAMTÜBERSICHT ÜBER DIE VERBINDLICHKEITEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

|   | <u>31.12.2016</u>    | <u>31.12.2015</u>   |
|---|----------------------|---------------------|
|   | EUR                  | EUR                 |
| Forderungen aus<br>Lieferungen und Leistungen | -1.169.438,61        | -855.219,32         |
| <br>  |                      |                     |
| Finanzierungsverbindlichkeiten                | 13.080.719,78        | 5.911.361,03        |
|   | <u>11.911.281,17</u> | <u>5.056.141,71</u> |



# GESAMTÜBERSICHT ÜBER DIE GEWINNRÜCKLAGEN

|                             | <u>Stand 1.1.16</u> | <u>Zuweisung</u> | <u>Auflösung wegen<br/>Zeitablauf</u> | <u>Auflösung/<br/>Verbrauch</u> | <u>Stand 31.12.16</u> |
|-----------------------------|---------------------|------------------|---------------------------------------|---------------------------------|-----------------------|
| <b>GEWINNRÜCKLAGEN</b>      |                     |                  |                                       |                                 |                       |
| 1. Andere (freie) Rücklagen | 100.271.955,77      | 20.800.000,00    | 0,00                                  | 0,00                            | 121.071.955,77        |

# BETEILIGUNGS- UNTERNEHMEN

| (in 1.000)   | Währungs-<br>einheit | Beteil.-<br>Anteil 1)<br>% | Eigenkapital | Ergebnis<br>2)  | Konsolidie-<br>rungsart |
|--|----------------------|----------------------------|--------------|-----------------|-------------------------|
| Rosenbauer Österreich GmbH,<br>Österreich, Leonding  | EUR                  | 100                        | 2.988        | 0 <sup>3)</sup> | KV                      |
| Rosenbauer Brandschutz GmbH,<br>(ehemals: Rosenbauer Management Services GmbH)<br>Österreich, Leonding | EUR                  | 100                        | 159          | -1.123          | KV                      |
| Rosenbauer Deutschland GmbH,<br>Deutschland, Luckenwalde   | EUR                  | 100                        | 13.304       | 2.022           | KV                      |
| Rosenbauer Management GmbH,<br>Deutschland, Karlsruhe  | EUR                  | 100                        | 37           | 1               | KV                      |
| Rosenbauer Karlsruhe GmbH & Co. KG,<br>Deutschland, Karlsruhe  | EUR                  | 100                        | 15.962       | 2.592           | KV                      |
| Service18 S.A.R.L.,<br>Frankreich, Chambéry  | EUR                  | 84                         | -447         | -63             | KV                      |
| Rosenbauer Finanzierung GmbH,<br>Deutschland, Passau   | EUR                  | 100                        | 26           | -5              | KV                      |
| Rosenbauer d.o.o.,<br>Slowenien, Radgona   | EUR                  | 90                         | 3.054        | 1.017           | KV                      |
| Rosenbauer Schweiz AG,<br>Schweiz, Oberglatt   | EUR                  | 100                        | 7.315        | 568             | KV                      |
| Rosenbauer Espanola S.A.,<br>Spanien, Madrid   | EUR                  | 62                         | 3.465        | 528             | KV                      |
| Rosenbauer Ciansa S.L.,<br>Linares, Spanien  | EUR                  | 50                         | 2.855        | 166             | AE                      |
| Rosenbauer Minnesota, LLC., 4)<br>USA, Minnesota   | EUR                  | 50                         | 10.525       | 3.574           | KV                      |
| Rosenbauer South Dakota, LLC., 4)<br>USA, South Dakota   | EUR                  | 50                         | 32.508       | 7.904           | KV                      |
| Rosenbauer Holdings Inc.,<br>USA, South Dakota   | EUR                  | 100                        | 28.519       | 3.735           | KV                      |
| Rosenbauer America, LLC., 4)<br>USA, South Dakota  | EUR                  | 50                         | 59.533       | 16.309          | KV                      |
| Rosenbauer Aerials, LLC., 4)<br>USA, Nebraska  | EUR                  | 25                         | 6.646        | 3.375           | KV                      |
| Rosenbauer Motors, LLC., 4)<br>USA, Minnesota  | EUR                  | 43                         | 2.666        | 5.963           | KV                      |
| S.K. Rosenbauer Pte. Ltd.,<br>Singapur   | EUR                  | 100                        | 9.104        | 1.135           | KV                      |
| Eskay Rosenbauer Sdn Bhd,<br>Brunei  | EUR                  | 80                         | -135         | -40             | KV                      |
| Rosenbauer South Africa (Pty.) Ltd.,<br>Südafrika, Halfway House                                       | EUR                  | 75                         | 298          | 28              | KV                      |
| Rosenbauer Saudi Arabia<br>Saudi Arabien, Riyadh   | EUR                  | 75                         | 712          | -818            | KV                      |
| Rosenbauer UK plc<br>United Kingdom, Holmfirth   | EUR                  | 75                         | 716          | -284            | KV                      |
| Rosenbauer Rovereto Srl, 5)<br>Italien, Rovereto   | EUR                  | 70                         | 1.404        | -781            | KV                      |
| PA "Fire-fighting special technics" LLC.,<br>Russland, Moskau  | EUR                  | 49                         | 11.281       | 2.399           | AE                      |

1) Mittelbarer Beteiligungsanteil

2) Jahresgewinn nach Rücklagenbewegung

3) Ergebnisabführungsvertrag mit Rosenbauer International AG

4) Dirimierungsrecht für die Rosenbauer International AG

KV = Vollkonsolidierte Gesellschaften

AE = "At equity"-bewertete Gesellschaften

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

# ERLÄUTERnde ANGABEN

## 1. Anwendungen der unternehmensrechtlichen Vorschriften

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

## 2. Bilanzierungs- und Bewertungsgrundsätze

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

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

Bei Vermögensgegenständen und Schulden wurde grundsätzlich der Grundsatz der Einzelbewertung angewandt. Sofern einzelne Vermögensgegenstände und Schulden Bestandteil einer Bewertungseinheit sind, wurden diese abweichend vom Grundsatz der Einzelbewertung zusammen mit dem zugehörigen Sicherungsinstrument bewertet.

Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2016 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Im vorliegenden Jahresabschluss wurde das RÄG 2014 erstmals angewendet. Daraus ergeben sich folgende wesentliche Auswirkungen:

- Die un versteuerten Rücklagen wurden anteilig den Gewinnrücklagen und den passiven latenten Steuern zugeführt. Siehe Kapitel Eigenkapital
- Die Darstellung der Umsatzerlöse und der sonstigen betrieblichen Erträge. Dies ist im Kapitel Erläuterungen zur Gewinn- und Verlustrechnung näher erläutert.
- Erstmalige Aktivierung von latenten Steuern. Dies ist unter dem Kapitel Steuern vom Einkommen näher erläutert.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

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

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

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

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

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

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

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

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

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

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden grundsätzlich mit dem Devisenmittelkurs zum Bilanzstichtag bewertet. Abweichend dazu werden Fremdwährungsforderungen, die Bestandteil einer Bewertungseinheit sind, gemeinsam mit dem Sicherungsinstrument am Bilanzstichtag zum vereinbarten Terminkurs bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird seit 2016 nach versicherungsmathematischen Grundsätzen berechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Die Bildung der Abfertigungsrückstellung beginnt mit Antritt eines Arbeitsverhältnisses, das einen Abfertigungsanspruch begründet. Der Zinssatz beträgt 2,89 % (2015: 2,5 %) und entspricht einem marktüblichen 7-Jahresdurchschnitt bei einer Restlaufzeit von 10 Jahren. Das Pensionsantrittsalter beträgt 65 Jahre bei Frauen und Männern (2015: 65 Jahre bei Frauen und Männern). Der Fluktuationsabschlag beträgt 0%.

Für die Ermittlung des Unterschiedsbetrages von der im Vorjahr angewandten finanzmathematischen Berechnung auf die versicherungsmathematische Berechnung wurden die Beträge des versicherungsmathematischen Gutachtens gemäß IAS 19 aus dem Vorjahr herangezogen. Der Unterschiedsbetrag wird auf fünf Jahre verteilt in den aktiven Rechnungsabgrenzungsposten dargestellt.

Die Jubiläumsgeldrückstellung wird nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 1,75 % (2015: 2,25%) verwendet und von einem Pensionsalter von 65 Jahren (2015: 65 Jahren) bei Frauen und 65 Jahren (2015: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0% und 6,35%.

Die Rückstellung für laufende Pensionen wird ab 2015 nach IFRS (IAS 19) unter Zugrundelegung eines Zinssatzes von 1,5 % (2015: 2,25 %) errechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betrifft eine Person, welche bereits in Pension ist. Weiters wurde für einige Mitarbeiter in ein Pensionssystem eingezahlt, welches einen beitragsorientierten Versorgungsplan darstellt.

Ab dem Geschäftsjahr 2016 werden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Für Zwecke einer besseren Vergleichbarkeit wurde auch der Vorjahresbetrag angepasst. Im Jahr 2016 ergibt sich somit ein Passivüberhang in Höhe von TEUR 82,4, im Jahr 2015 ein Aktivüberhang in Höhe von TEUR 100,7.

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

Im Geschäftsjahr 2016 wurden vereinnahmte Finanzierungskosten, die sich auf künftige Leistungen beziehen, iHv. 966,7 TEUR erstmals in den passiven Rechnungsabgrenzungen ausgewiesen. Für Zwecke einer besseren Vergleichbarkeit wurde auch der Vorjahresbetrag iHv. 1.347,7 TEUR in die passiven Rechnungsabgrenzungen umgegliedert.

### 3. Anlagevermögen

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

Im ersten Quartal 2013 wurde in Saudi Arabien gemeinsam mit einem lokalen Partner die Rosenbauer Saudi Arabia Ltd. (Rosenbauer Anteil: 75%) gegründet, deren Firmensitz sich in der Hauptstadt Riad befindet. Als Gründungskapital wurden seitens Rosenbauer 813,5 TEUR eingebracht.

Durch Umwandlung von bestehenden Konzerndarlehen wurden im Jahr 2013 die Beteiligungsansätze an der Metz Aerials GmbH & CoKG um 3.300 TEUR, an der slowenischen Gesellschaft Rosenbauer d.o.o. um 450 TEUR erhöht.

Im 2. Quartal 2014 hat die Rosenbauer International AG einen Vertrag zum Anteilswerb von 75% an dem britischen Partner North Fire plc mit Sitz in Holmfirth unterfertigt. Das Unternehmen war in der Vergangenheit exklusiver Vertriebs- und Servicepartner von persönlicher Schutzausrüstung, Komponenten, Hubrettungsgeräten sowie Kommunalfahrzeugen.

Rückwirkend zum 1.1.2016 wurde mit Anfang September der Teilbetrieb des stationären Brandschutzes der Rosenbauer International AG in die Gesellschaft Rosenbauer Brandschutz GmbH eingebracht. Im Zuge dessen wurde der Beteiligungsansatz der Rosenbauer Brandschutz GmbH um 1.200 TEUR erhöht.

Im Juli 2016 erwarb die Rosenbauer International AG Anteile an einer Gesellschaft, die der italienische Hersteller CTE SpA im Jahr 2016 gegründet hat. Die Gesellschaft firmiert unter den Namen Rosenbauer Rovereto S.r.l mit Sitz in Rovereto. Der Anteil an dieser Gesellschaft beträgt 70%.

Im 2. Quartal 2016 kam es zu einer Kapitalerhöhung der Gesellschaft Rosenbauer U.K. Im Zuge dessen wurde der Beteiligungsansatz an dieser Gesellschaft um TEUR 508 aufgestockt.

Auf Basis der jährlichen Impairment Tests wurde Ende des Jahres 2016 die Beteiligung an der Rosenbauer Karlsruhe GmbH & CoKG, ehemals Metz Aerials GmbH & CoKG (Deutschland) um 4.850 TEUR, die Beteiligung an der Rosenbauer d.o.o. (Slowenien) um 1.490 TEUR zugeschrieben.

Ab dem Geschäftsjahr 2016 werden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Die Bewertung der saldierten Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2016 wie folgt dar.

|                          | <b>2016</b>       | <b>2015</b>       |
|--------------------------|-------------------|-------------------|
| Buchwert Wertrecht       | 1.770.464,99 EUR  | 1.307.809,77 EUR  |
| Marktwert Wertrecht      | 1.770.464,99 EUR  | 1.307.809,77 EUR  |
| Buchwert Pensionsverpfl. | 1.852.889,93 EUR  | 1.207.158,34 EUR  |
| Marktwert Pensionsverpfl | 1.852.889,93 EUR  | 1.207.158,34 EUR  |
| <b>Saldierung</b>        | <b>-82.424,94</b> | <b>100.651,43</b> |

Die Bewertung der Wertpapiere zum 31.12.2016 stellt sich wie folgt dar.

|           |                |                     |
|-----------|----------------|---------------------|
| Buchwert  | 380.561,32 EUR | (2015: TEUR 356,04) |
| Marktwert | 447.751,77 EUR | (2015: TEUR 404,69) |

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 357,7 (2015: TEUR 671,7). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 1.431,4 (2015: TEUR 3.358,5).

#### **4. Forderungen und sonstige Vermögensgegenstände:**

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

## 5. Rechnungsabgrenzungsposten

In den Rechnungsabgrenzungsposten steckt ein Betrag in Höhe von EUR 4.922.480,- (2015: 0,0 TEUR), welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die erstmalige Anwendung des RLÄG 2014 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

## 6. Grundkapital

Das Grundkapital betrug per Ende 2015 EUR 13.600.000 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber.

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

## 7. Gewinnrücklagen

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

Gemäß dem RLÄG 2014 wurden die im Jahr 2015 ausgewiesenen un versteuerten Rücklagen vollständig aufgelöst und anteilig auf die Gewinnrücklagen sowie den passiven latenten Steuern verteilt.

**8. Rückstellungen**

Die sonstigen Rückstellungen bestehen insbesondere für:

|   | 31.12.2016<br>EUR    | 31.12.2015<br>EUR    |
|---|----------------------|----------------------|
| Personalaufwendungen,<br>Jubiläumsgelder und<br>nicht konsumierte Urlaube | 15.188.708,00        | 14.650.900,00        |
| Gewährleistungen  | 3.982.000,00         | 3.991.000,00         |
| Ausstehende Eingangsrechnungen<br>Saudi Arabien                           | 4.660.000,00         | 1.138.032,00         |
| Bewertung Devisentermingeschäfte  | 1.893.234,83         | 1.426.017,85         |
| Übrige Rückstellungen   | 3.927.957,16         | 3.600.521,96         |
|   | <u>29.651.899,99</u> | <u>24.806.471,81</u> |

**9. Verbindlichkeiten**

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisions Guthaben der ausländischen Vertretungen in der Höhe von TEUR 6.823,7 (2015: TEUR 4.997,8) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.720,3 (2015 TEUR 1.798,2) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 2.797,4 (2015: TEUR 3.386,7) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

**10. Haftungsverhältnisse**

|                      | 31.12.2016<br>EUR    |   | 31.12.2015<br>EUR    |   |
|----------------------|----------------------|---|----------------------|---|
|                      | Stand                | davon gegenüber<br>verbundenen<br>Unternehmen | Stand                | davon gegenüber<br>verbundenen<br>Unternehmen |
| Bürgschaften         | 4.360.000,00         | 4.360.000,00                                  | 4.360.000,00         | 4.360.000,00                                  |
| Garantien            | 15.403.358,00        | 15.403.358,00                                 | 15.223.334,00        | 15.223.334,00                                 |
| Patronatserklärungen | 27.477.517,00        | 27.477.517,00                                 | 27.303.577,00        | 27.303.577,00                                 |
|                      | <u>47.240.875,00</u> | <u>47.240.875,00</u>                          | <u>46.886.911,00</u> | <u>46.886.911,00</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 in der Beilage dargestellt.

Fracht- und Provisionsaufwendungen wurden bisher in den Umsatzerlösen saldiert mit den Fracht- und Provisionserlösen dargestellt. Ab dem Geschäftsjahr 2015 werden Fracht- und Provisionserlöse in den Umsatzerlösen, Fracht- und Provisionsaufwendungen in den sonstigen Aufwendungen dargestellt.

Aufgrund des RLÄG 2014 und der damit verbundenen neuen Definition der Umsatzerlöse erfolgte eine Umgliederung der bisher unter den sonstigen betrieblichen Erträgen dargestellten Positionen zu den Umsatzerlösen.

## 12. Personalaufwand

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

|                                      | 2016                | 2015                |
|--------------------------------------|---------------------|---------------------|
| Aufwendungen für Abfertigungen       | 451.096,24          | 916.290,51          |
| Aufwendungen für Mitarbeitervorsorge | 698.383,82          | 687.391,53          |
|                                      | <u>1.149.480,06</u> | <u>1.603.682,04</u> |

Der Posten Aufwendungen für Altersversorgung enthält:

|                                       | 2016              | 2015              |
|---------------------------------------|-------------------|-------------------|
| Aufwendungen aus Pensionszusagen      | 475.443,36        | 434.531,37        |
| Ergebnis aus Rückdeckungsversicherung | 291.100,05        | 48.933,29         |
|                                       | <u>766.543,41</u> | <u>483.464,66</u> |

Die Veränderung der Jubiläums-, Abfertigungs- und Pensionsrückstellung wird zur Gänze im Personalaufwand erfasst.

In der Summe der Gehälter und Löhne ist ein Aufwand in Höhe von 487.317 EUR (2015: 376,0 TEUR) aus der Veränderung der Jubiläumsgeldrückstellung sowie ein Aufwand in Höhe von 4.963.419 (2015: TEUR 713,4) aus der Veränderung der Abfertigungsrückstellung enthalten.

Des Weiteren wurde ein Ertrag in Höhe von 4.922.480 EUR (2015: 0,0 TEUR) im Personalaufwand erfasst, welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die erstmalige Anwendung des RLÄG 2014 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

## 13. Steuern

Im Steueraufwand ist neben dem Steuerwand des ordentlichen Ergebnisses eine Rückstellung für die Nachversteuerung von in Österreich genutzter ausländischer Verlustvorträge angesetzt, da mit einer Nachversteuerung in einem Zeitraum von 3-5 Jahren zu rechnen ist.

Gemäß § 198 Abs 9 UGB besteht für große Kapitalgesellschaften eine Aktivierungspflicht für aktive latente Steuern aus Ständedifferenzen. Die aktiven latenten Steuern zum Bilanzstichtag wurden für temporäre Differenzen zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz für folgende Positionen gebildet:

|  | 31.12.2016<br>EUR | 31.12.2015 <sup>1)</sup><br>EUR |
|--|-------------------|---------------------------------|
| Immaterielle Vermögensgegenstände  | 12.746            | 0                               |
| Sachanlagen  | 59.091            | 0                               |
| Bewertungsreserve  | 2.167.133         | -2.167.133                      |
| Langfristige Personalrückstellungen  | 3.644.806         | 0                               |
| Sonstige Rückstellungen  | 5.967.393         | 0                               |
| <b>Betrag Gesamtdifferenzen</b>  | <b>11.851.169</b> | <b>-2.167.133</b>               |
| daraus resultierende latente Steuern per 31.12. (25%)<br>(+aktiv / - passiv) | 2.962.792         | -541.783                        |

Die latenten Steuern entwickelten sich wie folgt:

|   | 31.12.2016<br>EUR | 31.12.2015 <sup>1)</sup><br>EUR |
|---|-------------------|---------------------------------|
| Stand am 1.1.                             | 0                 | 0                               |
| erfolgswirksame Veränderung <sup>1)</sup> | 2.962.792         | 0                               |
| <b>Stand am 31.12.</b>                    | <b>2.962.792</b>  | <b>0</b>                        |

\*) einschließlich Geschäftsjahr 2015 wurde vom Wahlrecht der Nichtaktivierung aktiver latenter Steuern Gebrauch gemacht

1) inklusive Auflösung der passiven latenten Steuer auf unversteuerte Rücklagen

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Brandschutz GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge. Im Jahr 2016 betrug die Steuerumlage EUR 599.199,01 (2015: 1.120,2 TEUR)

Der laufende Körperschaftsteueraufwand im Jahr 2016 beträgt 4.933.312,45 EUR (2015: 4.496,9 TEUR). Zusätzlich sind ausländische Quellensteuern in Höhe von 263.360,83 EUR (2015: 0,1 TEUR) im Steueraufwand enthalten.

#### 14. Zahl der Mitarbeiter

|                      | 2016        | 2015        |
|----------------------|-------------|-------------|
| (Jahresdurchschnitt) |             |             |
| Arbeiter             | 686         | 680         |
| Angestellte          | 535         | 517         |
| Lehrlinge            | 99          | 99          |
|                      | <b>1320</b> | <b>1296</b> |

## 15. Derivative Finanzinstrumente

Bei Vorliegen der Voraussetzungen werden Bewertungseinheiten gebildet. Da in diesem Fall die derivativen Finanzinstrumente eine Bewertungseinheit mit dem zugrundeliegenden Projekt darstellen (eine effektive Hedgebeziehung liegt vor), erfolgt keine Erfassung des negativen Marktwertes in Form einer Drohverlustrückstellung. Liegen die Voraussetzungen nicht vor, werden für negative Marktwerte Rückstellungen für drohende Verluste aus schwebenden Geschäften gebildet.

Es wurde ein prospektiver Effektivitätstest nach der "critical terms match" Methode und ein retrospektiver Effektivitätstest nach der "cumulative dollar-offset" Methode durchgeführt. Der unwirksame Teil eines wirksamen Sicherungsinstruments wird sofort erfolgswirksam erfasst. Im Jahr 2016 betrug dieser TEUR 171,0 und wurde unter den Finanzierungsaufwendungen ausgewiesen.

### a) Devisentermingeschäfte

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

Zum Bilanzstichtag hatte die Rosenbauer International AG Mikro-Hedging-Sicherungsbeziehungen (ein Devisentermingeschäft für genau ein Grundgeschäft) im Bestand, die in den meisten Fällen innerhalb des nächsten Geschäftsjahres auslaufen. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften.

| in EUR  | 2016           | 2015           |
|---|----------------|----------------|
| <b>Bewertung Devisentermingeschäfte als Bestandteil einer Bewertungseinheit</b>       |                |                |
| Nominalbetrag   | 113.241.295,95 | 129.967.694,93 |
| Positiver Marktwert   | 0,00           | 607.463,43     |
| Negativer Marktwert   | 9.778.901,44   | 8.827.172,49   |
| <b>Bewertung Devisentermingeschäfte als Nicht-Bestandteil einer Bewertungseinheit</b> |                |                |
| Nominalbetrag   | 46.006.372,48  | 49.721.508,40  |
| Positiver Marktwert   | 29.856,29      | 188.305,02     |
| Negativer Marktwert   | 1.893.234,83   | 1.953.254,02   |

Der Buchwert der Devisentermingeschäfte, der im Bilanzposten "Sonstige Rückstellungen" enthalten ist, beträgt zum Stichtag EUR 1.893.234,83 (VJ: EUR 1.426.017,85).

#### b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft.

#### 16. Beteiligungsunternehmen

siehe Beilage.

#### 17. Sonstige Angaben

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

|                                   | 2016<br>EUR         | 2015<br>EUR         |
|-----------------------------------|---------------------|---------------------|
| Vorstand und leitende Mitarbeiter | 868.125,14          | 216.578,13          |
| andere Arbeitnehmer               | 1.047.898,33        | 1.870.568,57        |
|                                   | <u>1.916.023,47</u> | <u>2.087.146,70</u> |

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2016 in Summe 1.950,5 t€ (2015: 2.205,2 t€) und gliedern sich in Grundbezug (2016: 928,9 t€; 2015: 920,3 t€), Tantieme (2016: 870,4 t€; 2015: 1.133,7 t€) sowie Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2016: 151,2 t€; 2015: 151,2 t€).

#### **18. Honorar des Wirtschaftsprüfers**

Für im Geschäftsjahr 2016 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 148,5 (2015: TEUR 463,1) aufgewendet. Davon betrafen TEUR 98,5 (2015: TEUR 100,0) die Abschlussprüfung und TEUR 50,0 (2015: TEUR 363,1) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

#### **19. Gewinnverwendungsvorschlag**

Das Geschäftsjahr 2016 schließt mit einem Bilanzgewinn von EUR 8.304.151,42. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,2 (2015: EUR 1,5) je Aktie (das sind EUR 8.160.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 144.151,42.

#### **20. Nahestehende Unternehmen und Personen**

Im Geschäftsjahr 2016 wurde von einer nahestehenden Person des Vorstandes Beratungsleistungen in Höhe von TEUR 171,8 (2015: TEUR 83,4) bezogen.

#### **21. Ereignisse nach dem Bilanzstichtag**

Nach dem Bilanzstichtag zum 31. Dezember 2016 sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

## **22. Organe der Gesellschaft und des Konzerns**

### **AUFSICHTSRAT**

Alfred Hutterer  
Vorsitzender des Aufsichtsrates

Rainer Siegel  
Stellvertretender Vorsitzender des Aufsichtsrates seit 21.5.2016  
(Mitglied des Aufsichtsrates bis 20.5.2016)

Christian Reisinger  
Mitglied des Aufsichtsrates seit 21.5.2016  
(Stellvertretender Vorsitzender des Aufsichtsrates bis 20.5.2016)

Karl Ozlsberger  
Mitglied des Aufsichtsrates

Dem Aufsichtsrat wurden im Geschäftsjahr 2016 Vergütungen in der Höhe von  
TEUR 199,5 (2015: TEUR 213,6) gewährt.

### **VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT**

Alfred Greslehner  
Rudolf Aichinger

### **VORSTAND**

Dieter Siegel  
Vorsitzender des Vorstandes

Gottfried Brunbauer  
Mitglied des Vorstandes

Günter Kitzmüller  
Mitglied des Vorstandes

### 23. Beziehungen zu verbundenen Unternehmen

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

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

Leonding, am 15. März 2017

Der Vorstand:



Dieter Siegel



Gottfried Brunbauer



Günter Kitzmüller

# BESTÄTIGUNGSVERMERK\*

## **Bericht zum Jahresabschluss**

### **Prüfungsurteil**

Wir haben den Jahresabschluss der

**Rosenbauer International AG, Leonding,**

bestehend aus der Bilanz zum 31. Dezember 2016, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2016 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

### **Grundlage für das Prüfungsurteil**

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt "Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften, und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

### **Besonders wichtige Prüfungssachverhalte**

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzem und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt, und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

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\*) Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.



Nachfolgend stellen wir die aus unserer Sicht besonders wichtigen Prüfungssachverhalte dar:

*Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen*

Beschreibung

Im Jahresabschluss der Rosenbauer International AG zum 31. Dezember 2016 sind die Anteile an verbundenen Unternehmen (55,4 Mio. €) und Forderungen gegenüber verbundenen Unternehmen (64,3 Mio. €) ausgewiesen.

Die Beurteilung der Werthaltigkeit von Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen erfordert wesentliche Annahmen und Schätzungen der gesetzlichen Vertreter zur Beurteilung, ob eine Wertminderung zum Geschäftsjahresende vorliegt sowie gegebenenfalls zur Quantifizierung solcher Wertminderungen.

Das wesentliche Risiko besteht dabei in der Schätzung der zukünftigen Cash-Flows der Tochterunternehmen, welche zur Feststellung der Werthaltigkeit dieser Bilanzpositionen herangezogen werden. Diese Cash-Flow Schätzungen beinhalten Annahmen, die von zukünftigen Markt- und Wirtschaftsentwicklungen beeinflusst werden.

Die Angaben der Gesellschaft zu Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen sind im Jahresabschluss der Rosenbauer International AG im Anhang in den Bilanzierungs- und Bewertungsmethoden zu Finanzanlagen und zu Forderungen und sonstigen Vermögensgegenständen sowie in den Erläuterungen zur Bilanz und im Anlagespiegel zum 31. Dezember 2016 erläutert.

Adressierung im Rahmen der Abschlussprüfung

Um dieses Risiko zu adressieren, haben wir die Annahmen und Schätzungen des Managements kritisch hinterfragt und dabei unter anderem die folgenden Prüfungshandlungen durchgeführt:

- Beurteilung der Konzeption und Ausgestaltung des Prozesses der Bewertung von Anteilen an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen
- Prüfung der angewandten Methodik, der rechnerischen Richtigkeit der vorgelegten Unterlagen und Berechnungen sowie Plausibilisierung der Diskontierungssätze unter Beziehung von unseren internen Bewertungsspezialisten
- Überprüfung, ob Indikatoren auf eine mögliche Wertminderung vorliegen
- Durchsicht der vom Aufsichtsrat genehmigten Planungsunterlagen sowie Plausibilisierung und Analyse der wesentlichen Werttreiber (Umsatz, Aufwendungen, Investitionen und Veränderungen im Working Capital), um die Angemessenheit dieser Planungen zu verifizieren
- Prüfung der Vollständigkeit der Angaben im Anhang

### **Verantwortlichkeiten der gesetzlichen Vertreter und des Prüfungsausschuss für den Jahresabschluss**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit - sofern einschlägig - anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

### **Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses**

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der EU-VO und mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.
- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen kann. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.

Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben, und tauschen uns mit ihm über alle Beziehungen und sonstigen Sachverhalte aus, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und - sofern einschlägig - damit zusammenhängende Schutzmaßnahmen auswirken.

Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

#### **Sonstige gesetzliche und andere rechtliche Anforderungen**

##### **Bericht zum Lagebericht**

Der Lagebericht ist auf Grund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichts in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichts durchgeführt.

##### *Urteil*

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält zutreffende Angaben nach § 243a UGB, und steht in Einklang mit dem Jahresabschluss.

##### *Erklärung*

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Lagebericht nicht festgestellt.

**Sonstige Informationen**

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen beinhalten alle Informationen im Geschäftsbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk. Der Geschäftsbericht wird uns voraussichtlich nach dem Datum des Bestätigungsvermerks zur Verfügung gestellt. Unser Prüfungsurteil zum Jahresabschluss deckt diese sonstigen Informationen nicht ab und wir werden keine Art der Zusicherung darauf geben.

In Verbindung mit unserer Prüfung des Jahresabschlusses ist es unsere Verantwortung diese sonstigen Informationen zu lesen, sobald diese vorhanden sind und abzuwägen, ob sie angesichts des bei der Prüfung gewonnenen Verständnisses wesentlich in Widerspruch zum Jahresabschluss stehen, oder sonst wesentlich falsch dargestellt erscheinen.

**Auftragsverantwortliche Wirtschaftsprüferin**

Die für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüferin ist Frau Mag. Johanna Hobelsberger-Gruber.

Linz, am 15. März 2017

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Johanna Hobelsberger-Gruber e.h.  
Wirtschaftsprüferin

ppa DI (FH) Hans Seidel e.h.  
Wirtschaftsprüfer

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group, and the management report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties to which the Group is exposed.

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements of the parent company give a true and fair view of the net assets, financial position and result of operations of the company, and the management report includes a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties to which the company is exposed.

Leonding, March 15, 2017



Dieter Siegel  
Chairman of the Executive Board, CEO  
*Global Product Division:*  
*Customer Service*



Gottfried Brunbauer  
Member of the Executive Board, CTO  
*Global Product Division:*  
*Firefighting & Body Components*



Günter Kitzmüller  
Member of the Executive Board, CFO  
*Global Product Divisions:*  
*Fire & Safety Equipment,*  
*Stationary Fire Protection*

# GLOSSARY

## A

Area CEEU: Sales region “Central and Eastern Europe”

Area NISA: Sales region “Northern Europe, Iberia, South America and Africa”

Area MENA: Sales region “Middle East and North Africa”

Area APAC: Sales region “Asia-Pacific”

Area NOMA: Sales region “North and Middle America”

AT (Advanced Technology): Municipal firefighting vehicle concept

## C

Capital employed: Equity plus interest-bearing borrowed capital minus interest-bearing assets

Commander: US custom chassis for firefighting vehicles

CSR: Corporate social responsibility

## E

Earnings per share: Consolidated earnings after deduction of non-controlling interests divided by the number of shares outstanding

EBITDA: Earnings before interest and taxes, depreciation, and amortization

EBT: Earnings before taxes

EBIT: Earnings before interest and taxes

EBIT margin: EBIT divided by revenues

Equity: Share capital plus capital reserves, other reserves, cumulative earnings and non-controlling interests

Equity ratio: Equity divided by total assets

ET: Efficient Technology; municipal vehicle concept

## G

Gearing ratio (%): Net debt divided by equity

GRI: Global Reporting Initiative; guidelines for the preparation of sustainability reports

## I

Interest-bearing borrowed capital: Non-current and current interest-bearing liabilities

Interest-bearing capital: Equity plus interest-bearing liabilities less cash and cash equivalents less securities

IMF: International Monetary Fund

## K

Kanban logistics: production process management method

## M

Market capitalization: Closing share price as of the end of a period multiplied by the number of shares issued

## N

Net debt: Interest-bearing liabilities less cash and cash equivalents less securities

## P

PANTHER: Aircraft rescue firefighting vehicle (ARFF)

Price/earnings ratio: Closing share price as of the end of a period divided by earnings per share

## R

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

ROE (%): Return on equity, EBT as per the income statement divided by average equity

## S

SVP: SAFE (German abbreviation standing for “synchronized work processes and fabrication improvement process”)

## V

VdS: recognized quality seal for procurement of firefighting and safety technology

## W

Working capital: Current assets minus current liabilities

# TEN-YEAR COMPARISON

| <b>Rosenbauer Group</b>             |           | <b>2007</b> | <b>2008</b> | <b>2009</b> |
|-------------------------------------|-----------|-------------|-------------|-------------|
| Revenues                            | € million | 426.1       | 500.3       | 541.8       |
| EBITDA                              | € million | 36.0        | 45.3        | 35.9        |
| EBIT                                | € million | 30.8        | 39.9        | 29.4        |
| EBIT margin                         |           | 7.2%        | 8.0%        | 5.4%        |
| EBT                                 | € million | 25.4        | 32.3        | 26.4        |
| Net profit for the period           | € million | 19.9        | 25.1        | 17.6        |
| Cash flow from operating activities | € million | 24.1        | 20.4        | 17.5        |
| Investments                         | € million | 7.1         | 12.2        | 15.8        |
| Order backlog                       | € million | 375.4       | 459.2       | 487.2       |
| Order intake                        | € million | 458.7       | 556.7       | 575.9       |
| Employees (average)                 |           | 1,593       | 1,722       | 1,895       |
| – thereof Austria                   |           | 753         | 811         | 883         |
| – thereof international             |           | 840         | 911         | 1,012       |

| <b>Key statement of financial position</b> |           | <b>2007</b> | <b>2008</b> | <b>2009</b> |
|--|-----------|-------------|-------------|-------------|
| Total assets                               | € million | 228.8       | 251.0       | 306.8       |
| Equity in % of total assets                |           | 31.8%       | 36.7%       | 32.5%       |
| Capital employed (average)                 | € million | 127.7       | 139.0       | 159.8       |
| Return on capital employed                 |           | 24.1%       | 28.7%       | 18.4%       |
| Return on equity                           |           | 37.4%       | 39.2%       | 27.6%       |
| Net debt                                   | € million | 30.6        | 31.3        | 41.8        |
| Working capital                            | € million | 60.7        | 77.3        | 75.0        |
| Gearing ratio                              |           | 29.6%       | 25.4%       | 41.9%       |

| <b>Key stock exchange figures</b> |           | <b>2007</b> | <b>2008</b> | <b>2009</b> |
|-----------------------------------|-----------|-------------|-------------|-------------|
| Closing price                     | €         | 32.8        | 22.0        | 29.0        |
| Market capitalization             | € million | 223.0       | 149.6       | 197.2       |
| Dividend                          | € million | 4.8         | 5.4         | 5.4         |
| Dividend per share                | €         | 0.7         | 0.8         | 0.8         |
| Dividend yield                    |           | 2,1%        | 3.6%        | 2.8%        |
| Earnings per share                | €         | 2.2         | 2.9         | 1.5         |
| Price/earnings ratio              |           | 14.9        | 7.6         | 19.3        |

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



| 2010  | 2011   | 2012  | 2013  | 2014   | 2015  | 2016         |
|-------|--------|-------|-------|--------|-------|--------------|
| 595.7 | 541.6  | 645.1 | 737.9 | 813.8  | 865.4 | <b>870.8</b> |
| 57.0  | 49.7   | 48.0  | 52.6  | 61.0   | 64.7  | <b>63.1</b>  |
| 49.7  | 41.6   | 38.6  | 42.3  | 48.4   | 50.6  | <b>47.0</b>  |
| 8.3%  | 7.7%   | 6.0%  | 5.7%  | 5.9%   | 5.8%  | <b>5.4%</b>  |
| 49.1  | 40.3   | 38.8  | 41.7  | 47.3   | 48.2  | <b>44.0</b>  |
| 40.0  | 32.1   | 32.0  | 30.8  | 36.7   | 36.8  | <b>34.6</b>  |
| 34.8  | (12.8) | (3.7) | 82.2  | (37.1) | 6.5   | <b>83.4</b>  |
| 8.9   | 11.5   | 14.7  | 25.4  | 51.2   | 22.1  | <b>24.3</b>  |
| 394.5 | 682.3  | 580.5 | 590.1 | 693.0  | 797.5 | <b>739.7</b> |
| 496.9 | 826.8  | 533.2 | 760.6 | 845.9  | 905.9 | <b>816.8</b> |
| 2,014 | 2,092  | 2,328 | 2,551 | 2,800  | 2,969 | <b>3,312</b> |
| 920   | 994    | 1,066 | 1,154 | 1,253  | 1,353 | <b>1,411</b> |
| 1,094 | 1,098  | 1,262 | 1,397 | 1,547  | 1,616 | <b>1,901</b> |

| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016         |
|-------|-------|-------|-------|-------|-------|--------------|
| 301.6 | 357.7 | 432.9 | 415.6 | 579.9 | 611.8 | <b>650.6</b> |
| 42.9% | 40.1% | 38.8% | 45.2% | 34.2% | 37.0% | <b>37.2%</b> |
| 179.7 | 213.0 | 267.2 | 285.7 | 341.2 | 437.1 | <b>470.2</b> |
| 27.6% | 19.5% | 14.5% | 14.8% | 14.2% | 11.6% | <b>10.0%</b> |
| 42.8% | 29.6% | 24.9% | 23.4% | 24.5% | 22.7% | <b>18.8%</b> |
| 26.1  | 60.8  | 93.6  | 48.8  | 154.2 | 191.3 | <b>171.3</b> |
| 100.2 | 108.8 | 123.3 | 119.4 | 137.7 | 178.3 | <b>189.6</b> |
| 20.2% | 42.4% | 55.7% | 25.9% | 77.7% | 84.4% | <b>70.8%</b> |

| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016         |
|-------|-------|-------|-------|-------|-------|--------------|
| 37.5  | 36.3  | 46.1  | 59.3  | 71.5  | 66.6  | <b>54.2</b>  |
| 255.0 | 246.8 | 313.1 | 403.2 | 485.9 | 452.9 | <b>368.6</b> |
| 8.2   | 8.2   | 8.2   | 8.2   | 8.2   | 10.2  | <b>8.2'</b>  |
| 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.5   | <b>1.2'</b>  |
| 3.2%  | 3.3%  | 2.6%  | 2.0%  | 1.7%  | 2.3%  | <b>2.2%</b>  |
| 4.7   | 4.1   | 4.5   | 3.9   | 4.0   | 3.3   | <b>3.5</b>   |
| 8.0   | 8.9   | 10.2  | 15.2  | 17.9  | 20.2  | <b>15.5</b>  |

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