EANS-Adhoc: Rosenbauer International AG / Revenues up by 14% and EBIT by 10%, despite challenging business environment / Improved capital structure by greater optimization of the working capital / Dividend proposal: EUR 1.20 per share / Outlook for 2014: consolidation after record year

annual result/annual report

KEY COPORATE FIGURES		2013	2012	Diff. in %
Revenues	in EUR mill.	737.9	645.1	+ 14%
EBIT	in EUR mill.	42.3	38.6	+ 10%
EBT	in EUR mill.	41.7	38.8	+ 7%
Net profit for the period	in EUR mill.	30.8	32.0	(4%)
Cash flow from operating activities	in EUR mill.	82.2	(3.7)	-
Total assets	in EUR mill.	415.6	432.9	(4%)
Equity in % of total assets		45.2%	38.8%	-
Investments	in EUR mill.	25.4	14.7	+ 73%
Earnings per share	EUR	3.9	4.5	(13%)
Dividend per share (Proposal AGM)	EUR	1.2	1.2	0%
Employees as at Dec 31		2,651	2,432	+ 9%
Order intake	in EUR mill.	760.6	533.2	+ 43%
Order backlog as at Dec 31	in EUR mill.	590.1	580.5	+ 2%

The Rosenbauer Group posted exceptionally good revenues and earnings figures in Financial 2013. The EUR 737.9 million in revenues (2012: EUR 645.1 million) was the highest such figure in the company's history, making 2013 another record year. This equates to a year-on-year rise of 14% and is largely attributable to international export business - primarily in the form of increased shipments to the Middle East and Asia.

EBIT came to EUR 42.3 million in Financial 2013, 10% above the previous year (2012: EUR 38.6 million). This includes previously posted one-off effects of EUR 4.5 million which were allowed as additional provisions for settling damages in connection with the anti-trust case in Germany. Adjusted for these one-off costs, the EBIT margin of 6.3% lies above the 6.0% originally forecast.

Earnings in the reporting period were affected by the even fiercer price competition in Germany and the narrower margins which resulted, and by the start-up costs for the new locations in Saudi Arabia. The American companies were successful in boosting their earnings performance by optimizing their chassis-fabrication operations and modifying their product mix.

The capital structure was improved last year by greater optimization of the working capital. These measures focused on optimizing inventories and client receivables.

The Group's net indebtedness, meaning the balance of interest paying liabilities less cash and securities, decreased last year to EUR 48.8 million (2012: EUR 93.6 million). This is also reflected in the gearing ratio, which improved to 25.9% (2012: 55.7%).

Rosenbauer follows a growth- and sustainability-oriented dividend policy which is in line with the company's performance. The aim is to distribute a secure and attractive dividend, based on a performance component that depends on revenues, earnings and free cash flow. The Executive Board and Supervisory Board will propose to the General Meeting that the dividend for 2013 should be left unchanged at EUR 1.2 (2012: EUR 1.2) per share. Accordingly, the sum for distribution for 6.8 million non-par-value shares is EUR 8.2 million (2012: EUR 8.2 million). In terms of the share's closing price of EUR 59.28, this corresponds to a dividend yield of 2.0% (2012: 2.6%).

In view of the buoyant trend in incoming orders over the past few months, the favorable outlook for project business and the enlarged production capacity, Management's expectation for the current financial year is for revenues that are at the same high level as, or even moderately higher than, last year's.

However, the substantial investments being made in the future, the costs of installing the two new production lines at Plant II Leonding, and the still fierce price competition on the market, will all weigh on earnings. The additions to production space, and an optimization program launched in the main production zones in 2012, will counter this margin trend. Management is aiming for an improvement upon the EBIT margin of 5.7% attained in 2013.

Further inquiry note:
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