rosenbauer

QUARTERLY REPORT 1/2013

KEY FIGURES

Rosenbauer Group		1-3/2013	1-3/2012	1-3/2011
Revenues	m€	**154.8**	115.6	107.3
EBIT	m€	**3.7**	3.7	6.9
EBIT margin		**2.4%**	3.2%	6.5%
EBT	m€	**3.4**	4.6	6.8
Net profit for the period	m€	**1.2**	3.8	5.3
Cash flow from operating activities	m€	**(31.3)**	(32.3)	(28.9)
Investments	m€	**5.2**	2.0	1.6
Order backlog (as at March 31)	m€	**707.0**	734.2	431.5
Order intake	m€	**274.8**	154.7	125.6
Employees (average)[1]		**2,452**	2,160	2,074
Employees (as at March 31)		**2,456**	2,195	2,076
Key balance sheet data				
Total assets	m€	**462.3**	393.0	334.7
Equity in % of total assets		**35.7%**	39.0%	40.9%
Capital employed (average)	m€	**309.3**	259.7	207.9
Return on capital employed		**1.2%**	1.4%	3.3%
Return on equity		**2.0%**	3.1%	5.1%
Net debt	m€	**130.7**	95.8	57.9
Working capital	m€	**113.4**	116.9	109.2
Gearing ratio		**79.2%**	63.7%	42.3%
Key stock exchange figures				
Highest share price	€	**54.8**	42.5	40.7
Lowest share price	€	***45.0***	35.0	33.4
Closing price	€	**52.5**	38.6	40.6
Number of shares	m units	**6.8**	6.8	6.8
Market capitalization	m€	**357.0**	262.5	276.1
Earnings per share	€	**0.1**	0.4	0.5

1) Average number of employees in the first quarter

CONTENTS

INTERIM GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Developments in the international fire fighting sector

As a consequence of the financial and economic crisis, worldwide sales volumes of fire fighting vehicles have declined from 3 bn. € to 2.8 bn. €. Given today's weak macroeconomic environment, the world market for fire fighting vehicles is not expected to pick up again in 2013 either.

In developed-country markets, restrictive public-sector budgetary policies have led to a continued hesitancy to place orders. Emerging markets, by contrast, present their usual varied picture: while there are already indications of market saturation in several countries, in regions like the Middle East there is still a great need for modernisation. This is also reflected in today's extensive arena for project business.

In general, it may be said that at present, the regions investing in fire fighting systems and equipment tend to be those in which there is a heightened awareness of security needs following natural or terrorist disasters, or which are enjoying high revenues from natural-resource extraction. In addition, worldwide growth in air traffic, and the entry into service of larger aircraft, are continuing to create strong demand for special-purpose vehicles.

REVENUE AND RESULTS TRENDS

Revenue

The Rosenbauer Group posted consolidated revenues of 154.8 m€ in the 1st quarter of 2013, 34% up year-on-year (1-3/2012: 115.6 m€). Both the parent company in Leonding, Austria and the Group's companies in the USA were successful in raising their revenues.

In the fire equipment sector, the 1st quarter is generally typified by lower revenues and margins. This is due to the fact that the majority of shipments tend to be in the second half of the year. However, this seasonal dependency during the fiscal year is often smoothed by centrally directed procurement that does not fall under public-sector revenue and expenditure budgets.

Earnings

At 3.7 m€, EBIT for the 1st quarter of 2013 equals to the figure for the corresponding period of last year (1-3/2012: 3.7 m€). To ensure our ability to deal with the planned production volumes, the capacity-expansion measures initiated last year have been continued in preparation for the increased pace of shipments expected towards the year-end. Due to the lower fixed-cost coverage resulting from the seasonal pattern of product shipments, the EBIT margin of 2.4% in the 1st quarter was still below the average level of previous financial years. The 'Finance cost' of –1.2 m€ was reduced (1-3/2012: –0.6 m€) and the 'Result of joint ventures' fell to 0.9 m€ (1-3/2012: 1.5 m€) due to reduced earnings from the joint venture in Russia. EBT for the first quarter came to 3.4 m€ (1-3/2012: 4.6 m€).

ORDERS

The Group's order intake rose yet again, reaching a record high of 274.8 m€ in the 1st quarter (1-3/2012: 154.7 m€). This is largely due to a follow-up order from Saudi Arabia. At 707.0 m€, the reserve of unfilled orders at March 31, 2013 is at a comparable level to the previous year (March 31, 2012: 734.2 m€), thanks to the healthy order trend of recent months. This gives the Rosenbauer Group assured capacity utilisation at its manufacturing facilities, and a fairly clear view of the likely course of revenues for the rest of this year.

SEGMENT DEVELOPMENT

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

Austria

The 110.7 m€ in revenues achieved by the Group's Austrian companies in the 1st quarter of 2013 were considerably higher than those the previous year (1-3/2012: 75.6 m€), largely as a result of increased international shipments. EBIT were also higher in consequence, at 4.5 m€ (1-3/2012: 3.0 m€).

Despite having been considerably expanded in recent years, capacity at the Group's biggest production facility, in Leonding, is still being fully utilised. The growth trend, and in particular the high volume of orders on hand, have created a need for additional production capacity, which is being met by a number of measures.

USA

Despite the shrinking volume of its home market, revenues in the US segment still grew in the 1st quarter of 2013, from 30.5 m€ to 42.4 m€. No drop is expected in the US companies' revenues and earnings over the year as a whole either, because extra export orders and Rosenbauer America's strong position in the special-purpose vehicle segment are offsetting much of the impact of the downturn on the domestic market. Despite fiercer price competition, EBIT have increased slightly, to 1.8 m€ (1-3/2012: 1.4 m€).

Germany

The German segment – comprising Metz Aerials in Karlsruhe and Rosenbauer Deutschland in Luckenwalde – posted 1st quarter 2013 revenues of 22.5 m€ (1-3/2012: 28.9 m€). The decrease in revenues is mainly due to delayed shipments to the German market. Due to the drop in revenues and the resulting low level of fixed-cost coverage, the German segment's EBIT of –2.9 m€ was still negative, as it was the year before (1-3/2012: –1.0 m€).

Rest of Europe

The 'Rest of Europe' segment consists of the companies Rosenbauer Española S.A., Rosenbauer Schweiz AG, Rosenbauer d.o.o. in Slovenia and the new service company Metz-Service18 established in France at the beginning of 2013.

This segment's revenues came to 10.1 m€ in the 1st quarter of 2013 (1-3/2012: 4.8 m€), and its EBIT to 399.1 k€ (1-3/2012: 150.8 k€).

In France, the new service centre Metz-Service18, based in Chambéry, was set up at the beginning of 2013. This new after-sales organization services fire fighting vehicles nationwide. French fire services have over 150 turntable ladders in service from Metz Aerials alone.

In Spain, the continued economic difficulties of the public sector have led to a drastic contraction of the domestic market. Rosenbauer Española has more than compensated for the collapse of its home market with export shipments, however, enabling it to post revenues of 4.9 m€ in the first three months of 2013 (1-3/2012: 1.0 m€). EBIT in this reporting period came to 219.0 k€ (1-3/2012: –179.0 k€).

The sales company Rosenbauer Schweiz AG in Zurich posted first-quarter EBIT of 323.5 k€ (1-3/2012: 329.8 k€) on higher revenues of 4.5 m€ (1-3/2012: 3.8 m€).

At the Slovenian company Rosenbauer d.o.o., EBIT was still negative in the 1st quarter of 2013, at –143.4 k€, on revenues of 0.7 m€.

Asia

The shipment volumes effected by the Asian segment, consisting of the companies SK Rosenbauer, Singapore, Eskay Rosenbauer, Brunei and the new company Rosenbauer Saudi Arabia Ltd. that was jointly established with a local partner during the 1st quarter, generated first-quarter EBIT of –102.3 k€ (1-3/2012: 141.6 k€), on revenues of 1.9 m€ (1-3/2012: 2.9 m€).

FINANCIAL POSITION AND ASSET SITUATION

For industry-specific reasons, the balance-sheet structure during the financial year is typified by a high level of working capital. This results from the turnaround times, lasting several months, for the vehicle contracts currently under manufacture. Moreover, the increase in the balance-sheet total to 462.3 m€ (March 31, 2012: 393.0 m€) is attributable to the considerable growth in production volumes.

Due to the high volume of shipments planned for the current year, inventories rose to 175.5 m€ (March 31, 2012: 151.3 m€). At 64.5 m€ (March 31, 2012: 58.4 m€), the 'Production contracts' remained at a high level. Receivables also reached a new high, of 123.1 m€ (March 31, 2012: 94.3 m€), due to increased deliveries made shortly before the end of the quarter.

'Cash flow from operating activities', which also records changes in the current assets, totalled –31.3 m€ in the reporting period, comparable to the year before (1 3/2012: –32.3 m€).

CAPITAL INVESTMENTS

Capital investment outlays in the first quarter came to 5.2 m€ (1-3/2012: 2.0 m€). To support fulfilment of the Group's medium-range strategy and to tackle the high volume of orders, a program of capacity enlargements is being carried out, mainly at its locations in Austria and Germany, entailing a total additional investment volume of around 30 m€. This means that at over 20 m€, the total to be invested in 2013 will exceed the level of previous years.

EMPLOYEES

At the end of the 1st quarter, the Rosenbauer Group employed a total of 2456 people (March 31, 2012: 2195). The 12% increase in the headcount is mainly due to the hiring of extra staff in production and in production-related areas. Another contributory factor is the workforce of Rosenbauer d.o.o. in Slovenia, which the Group took over at the end of last year.

OUTLOOK

Rosenbauer is set to continue along the growth track of recent years in 2013. The large reserve of unfilled orders, the good outlook for project business and the expansion of its production capacity should all permit further growth. These fundamentals lead Management to expect that the company may break the 700 m€ revenue barrier this year.

However, the high level of investment in the company's future, and the ever fiercer price competition on the market, are weighing on the EBIT margin. The additions to production space, and an optimisation program launched at the Leonding site in 2012, will counter this margin trend. Management is aiming here for an improvement upon the EBIT margin of 6.0% attained in 2012.

OTHER EVENTS

Since the balance-sheet date and until the time of writing, no other events of any great significance for the Group have occurred which would have led to any change in its asset position, financial status and earnings situation.

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

Rosenbauer is exposed to various opportunities and risks in the course of its worldwide business activities. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The risk management system builds on the organizational, reporting and leadership structures that are already in place within the Group and supplements these with specific elements that are needed for proper risk assessment. A detailed statement of the opportunities and risks faced by the Group may be found in the 2012 Annual Report.

Sectoral and company-specific risks

Risks for the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. However, owing to the fact that most purchasers are public-sector clients, order cancellations only ever occur in exceptional cases. Political crises and embargos may temporarily limit access to certain markets.

Operational risks

Our manufacturing activities necessitate thorough examination of the risks along the entire value chain. In view of today's ever shorter innovation cycles, increasing importance attaches here to research and development work. The production risks which may occur are continually monitored with reference to a series of key metrics (productivity, assembly and throughput times, production numbers etc.).

The central controlling element in the vehicle manufacturing operations is 'concurrent costing', where target/actual comparisons are made in order to monitor the production costs of every single order.

To even out changes in capacity utilisation, Rosenbauer increasingly manufactures on a Group-wide basis and also contracts out production orders to external vendors. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilisation within manageable bounds. Thanks to the still buoyant order situation, the production facilities are once again enjoying good capacity utilisation in 2013.

Legal risks

The proceedings at the German Federal Cartel Office against several manufacturers of fire fighting vehicles were concluded when official notice of the fines was served in February 2011. Since then, steps have been initiated to settle damages under private law. Rosenbauer and two other manufacturers have signed a settlement agreement with the German municipal umbrella organizations providing for out-of-court restitution in connection with the fire fighting vehicle cartel in Germany. Under this out-of-court agreement, all affected local authorities that procured certain types of municipal vehicle between 2000 and the middle of 2004 are to receive compensation, regardless of which of the four manufacturers (Rosenbauer Feuerwehrtechnik Luckenwalde, Iveco Magirus, Schlingmann or Ziegler) they procured the said vehicles from. To this end, a settlement fund totalling up to 6.738 m€ is being set up. Rosenbauer Deutschland GmbH will be allocating up to 2.016 m€ in restitution to this settlement fund, thereby making a substantial contribution towards implementing the compensation settlement between the individual municipalities and the companies concerned. In so doing, Rosenbauer Deutschland GmbH will also be taking on a significant share of the compensation that would have been due from the insolvent manufacturer Ziegler, which is not a party to the settlement. The question of whether any other substantive damages claims by third parties can be enforced and thus have a material impact, and if so, for what amount, is impossible to judge at the present time.

Regarding the turntable-ladder cartel, the municipal umbrella organizations and the manufacturers concerned are preparing to commission an independent expert report to determine the extent of any economic harm incurred and to elaborate an appropriate settlement proposal. The size of any compensation payments which may result from this process is impossible to judge at the present time.

In 2012, the Brazilian airport operator Infraero Aeroportos cancelled an order it had placed with Rosenbauer America for the supply of 80 aircraft rescue fire fighting vehicles. It justified this step with reference to a differing interpretation of the vehicle specification. Rosenbauer America is seeking legal redress.

Other than the points addressed above, no other material legal claims by third parties against the Group were extant in the period under review.

Financial risks

The international nature of the Group's activities gives rise to interest-rate and currency-related risks which are covered by the use of suitable hedging instruments. A financing directive, which is in force throughout the Group, stipulates which instruments are permitted.

The operational risks are hedged by derivative financial instruments such as foreign-exchange forwards and options, and interest-rate swaps. These transactions are carried out solely to provide hedging against risks, and not for the purposes of trading or speculation. In this connection, we would refer the reader to the explanations in the Notes to the 2012 Annual Report.

Overall risk assessment

Rosenbauer considers that it is still well prepared to continue rising to the demands made of it by its market, by the economic environment and in the competitive international arena. Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardise the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated.

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS	Mar 31, 2013 in k€	Dec 31, 2012 in k€ *)	Mar 31, 2012 in k€ *)
A. Non-current assets			
I. Tangible assets	74,902.4	71,974.8	62,811.3
II. Intangible assets	1,759.8	1,808.9	702.8
III. Securities	209.4	197.6	162.0
IV. Joint ventures	9,976.1	9,052.0	5,856.3
V. Receivables	204.4	35.3	1,103.4
VI. Deferred tax assets	4,462.1	2,799.7	3,140.0
	91.514,2	**85.868,3**	**73.775,8**
B. Current assets			
I. Inventories	175,503.9	173,807.7	151,277.8
II. Production contracts	64,541.0	59,889.2	58,359.3
III. Receivables	123,088.6	98,112.5	94,257.8
IV. Income-tax receivables	410.0	1,588.0	436.6
V. Cash on hands and in banks, checks	7,253.8	13,608.7	14,923.3
	370,797.3	**347,006.1**	**319,254.8**
Total assets	**462,311.5**	**432,874.4**	**393,030.6**

EQUITY AND LIABILITIES	Mar 31, 2013 in k€	Dec 31, 2012 in k€ *)	Mar 31, 2012 in k€ *)
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	23,703.4	23,703.4	23,703.4
III. Other reserves	-4,522.6	-475.0	(92.2)
IV. Accumulated results	114,295.3	113,553.6	93,678.8
Equity attributable to shareholders of the parent company	**147,076.1**	**150,382.0**	**130,890.0**
V. Non-controlling interests	18,040.9	17,438.6	19,595.2
	165,117.0	**167,820.6**	**150,485.2**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	10,797.0	10,843.8	12,631.2
II. Other non-current liabilities	3,213.4	2,719.2	2,044.7
III. Non-current provisions	24,393.1	26,653.6	23,810.7
IV. Deferred income tax liabilities	1,439.6	1,141.5	1,706.7
	39,843.1	**41,358.1**	**40,193.3**
C. Current liabilities			
I. Current interest-bearing liabilities	127,392.4	96,515.9	98,278.0
II. Prepayments received	21,461.9	26,607.5	32,235.2
III. Accounts payable-trade	49,636.0	45,304.7	28,982.6
IV. Other current liabilities	45,619.8	43,617.5	31,289.0
V. Provisions for taxes	1,025.1	925.7	136.9
VI. Other provisions	12,216.2	10,724.4	11,430.4
	257,351.4	**223,695.7**	**202,352.1**
Total equity and liabilities	**462,311.5**	**432,874.4**	**393,030.6**

*) The previous year's figures have been revised as necessitated by first-time application of IAS 19. Details may be found in the Notes to the Annual Report 2012.

CONSOLIDATED INCOME STATEMENT

	1-3/2013 in k€	1-3/2012 in k€
1. Revenues	154,810.3	115,629.4
2. Other income	1,266.5	332.7
3. Change in inventory, finished products and work in progress	8,656.7	8,041.2
4. Costs of goods sold	(112,023.5)	(77,822.6)
5. Personnel expenses	(33,290.6)	(28,952.5)
6. Depreciation on intangible and tangible assets	(2,354.2)	(2,024.3)
7. Other expenses	(13,350.7)	(11,454.7)
8. Operating result (EBIT) before result of joint ventures	**3,714.5**	**3,749.2**
9. Financing expenses	(1,441.3)	(971.7)
10. Financial income	220.4	325.5
11. Profits/losses on joint ventures	914.7	1,465.5
12. Profit before income tax (EBT)	**3,408.3**	**4,568.5**
13. Income taxes	(2,170.5)	(775.2)
14. Net profit before the period	**1,237.8**	**3,793.3**
thereof		
– *Non-controlling interests*	*496.1*	*795.8*
– *Shareholders of parent company*	*741.7*	*2,997.5*
Average number of shares issued	6,800,000.0	6,800,000.0
Basic earnings per share	0.11 €	0.44 €
Diluted earnings per share	0.11 €	0.44 €

SEGMENT OVERVIEW

in k€	Revenues 1-3/2013	Revenues 1-3/2012	EBIT 1-3/2013	EBIT 1-3/2012
Austria	110,665.1	75,554.6	4,538.7	2,969.5
USA	42,437.4	30,539.3	1,770.3	1,444.5
Germany	22,492.0	28,941.5	(2,891.3)	(957.2)
Rest of Europe	10,140.3	4,812.4	399.1	150.8
Asia	1,913.0	2,901.2	(102.3)	141.6
Consolidation	(32,837.5)	(27,119.6)	0.0	0.0
Group	**154,810.3**	**115,629.4**	**3,714.5**	**3,749.2**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

				Attributable to
				Other
in k€	Share capital	Additional paid-in capital	Currency translation	Actuarial gains and losses as stipulated by IAS 19
As at Jan 1, 2013 (published)	**13,600.0**	**23,703.4**	**2,912.8**	**0.0**
Restatement				(4,219.2)
As at Jan 1, 2013 (adopted)	**13,600.0**	**23,703.4**	**2,912.8**	**(4,219.2)**
Other comprehensive income			469.6	333.4
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**469.6**	**333.4**
Acquisition of subsidiary				
Dividend	**0.0**	**0.0**	**0.0**	
As at March 31, 2013	**13,600.0**	**23,703.4**	**3,382.4**	**(3,885.8)**

				Attributable to
				Other
in k€	Share capital	Additional paid-in capital	Currency translation	Actuarial gains and losses as stipulated by IAS 19
As at Jan 1, 2012 (published)	**13,600.0**	**23,703.4**	**2,290.4**	**0.0**
Restatement				(1,832.9)
As at Jan 1, 2012 (adopted)	**13,600.0**	**23,703.4**	**2,290.4**	**(1,832.9)**
Other comprehensive income			(590.7)	(596.6)
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**(590.7)**	**(596.6)**
Acquisition of subsidiary				
Dividend	**0.0**	**0.0**	**0.0**	
As at March 31, 2012	**13,600.0**	**23,703.4**	**1,699.7**	**(2,429.5)**

shareholders in parent company					
reserves					
Re-evaluation reserve	Hedging reserve	Accumulated results	**Subtotal**	Minority interest	**Equity**
5.9	**825.5**	**113,553.6**	**154,601.2**	**17,438.6**	**172,039.8**
			(4,219.2)		(4,219.2)
5.9	**825.5**	**113,553.6**	**150,382.0**	**17,438.6**	**167,820.6**
1.3	(4,851.9)	0.0	(4,047.6)	458.9	(3,588.7)
		741.7	741.7	496.1	1,237.8
1.3	**(4,851.9)**	**741.7**	**(3,305.9)**	**955.0**	**(2,350.9)**
				350.2	**350.2**
0.0	**0.0**	**0.0**	**0.0**	**(702.9)**	**(702.9)**
7.2	**(4,026.4)**	**114.295,3**	**147.076,1**	**18.040,9**	**165.117,0**

shareholders in parent company					
reserves					
Re-evaluation reserve	Hedging reserve	Accumulated results	**Subtotal**	Minority interest	**Equity**
(9.2)	**(4,965.2)**	**90,681.3**	**125,300.7**	**19,858.3**	**145,159.0**
			(1,832.9)		(1,832.9)
(9.2)	**(4,965.2)**	**90,681.3**	**123,467.8**	**19,858.3**	**143,326.1**
15.8	5,596.2	0.0	4,424.7	(344.5)	4,080.2
		2,997.5	2,997.5	795.8	3,793.3
15.8	**5,596.2**	**2,997.5**	**7,422.2**	**451.3**	**7,873.5**
0.0	**0.0**	**0.0**	**0.0**	**(714.4)**	**(714.4)**
6.6	**631.0**	**93,678.8**	**130,890.0**	**19,595.2**	**150,485.2**

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-3/2013	1-3/2012
Net cash flow from operating activities	(31,325.1)	(32,279.4)
Net cash flow from investing activities	(5,235.2)	(2,009.2)
Net cash flow from financing activities	30,126.8	37,762.6
Net change in cash on hands and in banks, checks	**(6,433.5)**	**3,474.0**
+ Cash on hands and in banks, checks at the beginning of the period	13,608.7	11,457.6
-/+ Adjustment from currency translation	78.6	(8.3)
Cash on hands and in banks, checks at the end of the period	**7,253.8**	**14,923.3**

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-3/2013 in k€	1-3/2012 in k€ *)
Net profit for the period	**1,237.8**	**3,793.3**
Actuarial gains and losses as stipulated by IAS 19	446.1	(814.1)
– thereof deferred income taxes	(112.7)	217.5
Unrealized profits / losses from foreign currency translation	919.2	(955.2)
Unrealized profits / losses from foreign currency translation joint ventures	9.3	20.0
Total of the value changes recognized in equity that are not then reclassified in the Income Statement	**1,261.9**	**(1,531.8)**
Unrealized profits / losses from available-for-sale securities		
Change in unrealized profits / losses	1.7	21.1
– thereof deferred income taxes	(0.4)	(5.3)
Unrealized profits / losses from cash flow hedge		
Change in unrealized profits / losses	(6,681.7)	7,504.7
– thereof deferred income taxes	1,670.4	(1,876.2)
Realized profits / losses	212.5	(43.1)
– thereof deferred income taxes	(53.1)	10.8
Total of the value changes recognized in equity that are not then reclassified in the Income Statement, provided that certain conditions are met	**(4,850.6)**	**5,612.0**
Other comprehensive income	**(3,588.7)**	**4,080.2**
Total comprehensive income after income tax	**(2,350.9)**	**7,873.5**
thereof		
– Non-controlling interests	*955.0*	*451.3*
– Shareholders of parent company	*(3,305.9)*	*7,422.2*

*) The previous year's figures have been revised as necessitated by first-time application of IAS 19. Details may be found in the Notes to the Annual Report 2012.

NOTES 1/2013

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

These unaudited interim group financial statements as at March 31, 2013 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably with IAS 34 (Interim Financial Reporting), as adopted for use in the EU, and are based on the same reporting and valuation methods as those underlying the consolidated financial statements for 2012. Hence the condensed interim group financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2012. With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2012. IAS 19 Employee Benefits was applied for the first time. This Standard has led to significant changes in the balance-sheet treatment of post-employment benefits. Actuarial gains and losses are recognized immediately in 'Other comprehensive income'. These modifications have been effected retrospectively.

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

2. Main effects of new accounting standards
No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation
Two new companies were added to the scope of consolidation in the first quarter of 2013. In France, a new service centre for aerial appliances was opened. This new company, in which Rosenbauer holds an 84% stake, operates under the name of Metz-Service 18 S.A.R.L. In Saudi Arabia, Rosenbauer joined with a local partner to establish Rosenbauer Saudi Arabia Ltd. (Rosenbauer shareholding: 75%), whose registered office is in the capital city, Riyadh. In this way, the Rosenbauer Group is expanding its presence in Saudi Arabia, and will be building its own production and service organisation in the cities of Riyadh, Jeddah and Dammam. Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 18 foreign subsidiaries as at December 31, 2011, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The Russian production joint venture (PA "Fire-fighting special technics; Rosenbauer share 34%) and Rosenbauer Ciansa S.L. established with the co-owner and Managing Director of Rosenbauer Española (50%) – are consolidated at equity.

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

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

6. Related party disclosures

There has been no change in the composition of the related parties since December 31, 2012. The following transactions were conducted with related parties in the period under review:

in k€	Joint Ventures 1-3/2013	Joint Ventures 1-3/2012	Management 1-3/2013	Management 1-3/2012
Sale of goods	3.1	2.2		
Purchase of goods	553.8	115.2		
Receivables	0	2.6	685.5	415.6
Liabilities	670.9	135.8		
Rental agreement for land			157.6	151.5

7. Income taxes

Income taxes for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income tax rate expected for the financial year as a whole. Taxes on income for 1-3/2013 breaks down into 2,030.5 k€ (1-3/2012: 825.2 k€) of expense for current income taxes, and 140.0 k€ (1-3/2012: -50.0 k€) of changes in deferred income taxes. The comparatively high taxation expense, relative to earnings, in the 1st quarter of 2013 results from the payment of tax arrears on non-deductible outlays made by the Spanish company Rosenbauer Española S.A. in the years 2000 and 2001. An amount of 855.3 t€ has been recognized in the quarterly financial statement on account of the ruling delivered by the Supreme Court of Spain in April 2013.

8. Segment reports

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

9. Events after the reporting date

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

10. Contingent claims and contingent liabilities

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

11. Other notes

Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. In terms of their economic effect, several transactions would constitute hedges, but fail to meet the hedge accounting requirements of IAS 39. The fair-value changes in these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives which meet the hedge-accounting requirements of IAS 39 are employed solely as hedging instruments for safeguarding future cash-flows (i.e. as cash-flow hedges) and are stated separately under other comprehensive income in the consolidated statement of comprehensive income. At March 31, 2013, the fair value of the hedging transactions recognized in the income statement was 44.4 k€ (March 31, 2012: -77.7 k€), and that of the hedges recognized under equity was -5,368.5 k€ (March 31, 2012: 841.3 k€).

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at March 31, 2013 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz"). In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, May 15, 2013
Rosenbauer International AG

Dieter Siegel
CEO

Business units:
Fire & safety equipment,
Specialty vehicles,
USA

Gottfried Brunbauer
CTO

Business units:
Municipal vehicles,
Aerials,
Fire fighting components,
Customer service

Robert Kastil
CFO

Business unit:
Business development
(until March 18, 2013)

Günter Kitzmüller
Member of
the Executive Board
(since February 1, 2013)

Business unit:
Business development
(since March 19, 2013)

CORPORATE CALENDAR 2013

May 24, 2013	Annual General Meeting 10:00 am “Börsensäle Wien” Wipplingerstraße 34 1010 Vienna, Austria
June 3, 2013	Dividend payout day
August 22, 2013	Publication of the Half-year Financial Report 2013
November 19, 2013	Publication of the Quarterly Report 3/2013

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0.43%

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Information
Rosenbauer International AG, Investor Relations
Gerda Königstorfer, Phone: +43 732 6794-568, Fax: +43 732 6794-89
E-mail: ir@rosenbauer.com, www.rosenbauer.com