rosenbauer

QUARTERLY REPORT 1/2012

KEY FIGURES

Rosenbauer Group		1-3/2012	1-3/2011	1-3/2010
Revenues	m€	**115.6**	107.3	114.2
EBIT	m€	**3.7**	6.9	8.1
EBIT margin		**3.2%**	6.5%	7.1%
EBT	m€	**4.6**	6.8	5.9
Net profit for the period	m€	**3.8**	5.3	4.6
Cash flow from operating activities	m€	**(32.3)**	(28.9)	(37.1)
Investments	m€	**2.0**	1.6	2.0
Order backlog (as at March 31)	m€	**734.2**	431.5	500.0
Order intake	m€	**154.7**	125.6	116.4
Employees (average)[1)]		**2,160**	2,074	1,971
Employees (as at March 31)		**2,195**	2,076	1,987

Key balance sheet data				
Total assets	m€	**392.2**	334.7	353.5
Equity in % of total assets		**39.0%**	40.9%	28.7%
Capital employed (average)	m€	**259.7**	207.9	192.7
Return on capital employed		**1.4%**	3.3%	4.2%
Return on equity		**3.1%**	5.1%	5.9%
Net debt	m€	**95.8**	57.9	81.7
Working capital	m€	**116.9**	109.2	75.9
Gearing ratio		**62.7%**	42.3%	80.6%

Key stock exchange figures				
Highest share price	€	**42.5**	40.7	32.3
Lowest share price	€	**35.0**	33.4	29.3
Closing price	€	**38.6**	40.6	30.8
Number of shares	m units	**6.8**	6.8	6.8
Market capitalization	m€	**262.5**	276.1	209.4
Earnings per share	€	**0.4**	0.5	0.4

[1)] Average number of employees in the first quarter.

CONTENTS

INTERIM GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Developments in the international fire fighting sector

Public-sector budgets are being affected by the debt crisis. This is placing further strain on the already tightly-stretched resources of the public sector, especially in developed markets, and causing a marked reluctance to place new orders.

In other markets, by contrast, demand has been continuing at a high level. The differences in the sales opportunities available to the fire equipment sector around the world have thus become wider still. This is also reflected in today's large arena for project business. High oil revenues and the need for catch-up investments in the field of safety infrastructure are the two main drivers of capital spending in these markets. What is more, the heightened awareness of security needs in the wake of global catastrophes and terrorist attacks is another factor influencing public-sector procurement behavior.

Fire service financing varies widely from one region to another, and is highly dependent upon underlying political conditions. The crucial factor affecting procurement activity in many developed countries is the financial strength of local authorities, while in many other countries, procurement is financed from centrally controlled state budgets. The latter case is mostly associated with large-scale procurements which are made at irregular intervals and are also affected by special events.

REVENUE AND RESULTS TRENDS

Revenue

The Rosenbauer Group posted consolidated revenues of 115.6 m€ in the 1st quarter of 2012, 8% up year-on-year (1-3/2011: 107.3 m€). Both the parent company in Leonding, Austria and the Group's companies in the USA and Germany 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€, 1st quarter 2012 EBIT was still some way behind that for the same period of last year (1-3/2011: 6.9 m€). As well as to the lower gross margins realized on several of the orders dispatched during the first quarter, this was due mainly to the additional in-plant expenditure necessitated in the first quarter for adapting the production operations to the high level of capacity utilization and to preparations for fulfilling the large-scale major orders.

A number of measures – such as the additional manufacturing capacity to be put into service towards the middle of the year – have been initiated to ensure our ability to deal with the planned production volumes; the full impact of these measures will start to be felt during the second half of the year.

Moreover, the result in the same period of last year was favorably affected by gains on exchange. This explains why the 1st-quarter EBIT margin of 3.2% was still below the average level of recent years.

The 'Finance cost' improved by around one million euros year-on-year, largely due to negative value adjustments of futures contracts from the previous year and to the Group's higher earnings from joint ventures. EBT for the 1st quarter of 2012 came to 4.6 m€ (1-3/2011: 6.8 m€).

ORDERS

The Group's order intake rose yet again, reaching a record high of 154.7 m€ in the 1st quarter, a year-on-year increase of 23% (1-3/2011: 125.6 m€). At 734.2 m€ (March 31, 2011: 431.5 m€), the reserve of unfilled orders at March 31, 2012 is also at an all-time high, thanks to the excellent order trend of recent months. This means that the Rosenbauer Group can be sure of good capacity utilization at its manufacturing facilities, and also gives it 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 75.6 m€ revenues achieved by the Group's Austrian companies in the 1st quarter of 2012 were higher than those the previous year (1-3/2011: 66.9 m€), largely as a result of international shipments. Owing to the additional work needed to ready the production operations for the great increase in volumes, and to the disruption caused by this work, EBIT came in lower than expected, at 3.0 m€ (1-3/2011: 4.7 m€).

Despite having been considerably expanded in recent years, capacity at the Group's biggest production facility, in Leonding, is still being fully utilized. The growth trend, and in particular the high volume of orders on hand, have necessitated additional production capacity which is being met by a number of short-term measures. These include expanding shift-working and taking a lease on an extra production building near the Leonding plant. Production is scheduled to start up in this building in mid-2012.

USA

Despite the contraction in market volume, revenues in the US segment grew slightly in the 1st quarter of 2012, from 29.8 m€ to 30.5 m€, and no drop is expected in the US companies' revenues and earnings over the year as a whole either. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, will go some way towards compensating for the consequences of the market downturn. Due to the fiercer price competition, the EBIT figure of 1.4 m€ is down on the previous year (1-3/2011: 2.6 m€).

Germany

The German segment – comprising Metz Aerials in Karlsruhe and Rosenbauer Deutschland in Luckenwalde – posted higher 1st quarter 2012 revenues of 28.9 m€ (1-3/2011: 26.4 m€). The increase in revenues is primarily due to higher deliveries to the German market. As in the previous year, EBIT in the German segment is still negative, at -1.0 m€ (1-3/2011: -0.6 m€).

Spain

Due to the budgetary crisis in Spain, the Spanish company also had a difficult 1st quarter. The collapse of the local market was only partially offset by export shipments. Against this backdrop, the Segment posted revenues of 1.0 m€ in the first three months of 2012 (1-3/2011: 3.0 m€). EBIT in this reporting period came to -179.0 k€ (1-3/2011: -28.4 k€).

Switzerland

The Swiss segment consists of the sales company Rosenbauer Schweiz AG in Zurich, which posted 1st-quarter EBIT of 329.8 k€ (1-3/2011: 21.1 k€) on higher revenues of 3.8 m€ (1-3/2011: 1.4 m€).

Asia

The shipment volumes of the Asian Segment, consisting of the companies SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei, generated 1st-quarter EBIT of 141.6 k€ (1-3/2011: 253.0 k€) on stable revenues of 2.9 m€ (1-3/2011: 2.8 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 392.2 m€ (March 31, 2011: 334.7 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 151.3 m€ (March 31, 2011: 134.6 m€). At 58.4 m€ (March 31, 2011: 57.1 m€), the 'Production contracts' remained at a high level. Receivables also reached a new high, of 94.7 m€ (March 31, 2011: 66.3 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, totaled -32.3 m€ in the period under review (1-3/2011: -28.9 m€).

CAPITAL INVESTMENTS

Capital investment outlays in the first quarter came to 2.0 m€ (1-3/2011: 1.6 m€). To support fulfillment of the Group's medium-range strategy and to tackle the large order backlog, a program of capacity enlargements is to be carried out over the next few years, mainly at its locations in Austria and Germany, entailing an additional investment volume of around 30 m€. This also means that at over 15 m€, the total to be invested in 2012 will exceed the level of previous years.

EMPLOYEES

At the end of the 1st quarter, the Rosenbauer Group employed a total of 2,195 people (March 31, 2011: 2,076). Manpower numbers were boosted mainly in the production operations and in production-related areas at the Group's Austrian and German facilities.

OUTLOOK

The large reserve of unfilled orders, and the favorable situation regarding project business, are keeping production capacity fully utilized during the current year 2012. After a year of consolidation, the growth trend of recent years is set to be resumed, with expected revenues of well above 600 m€ and a targeted EBIT margin of over 7%.

OTHER EVENTS

No other material events have occurred before the drawing up of the Quarterly Report.

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

For Rosenbauer, risk management is a fundamental building block of its management system. It is instrumental in helping the company to identify opportunities and risks in good time, and to take appropriate precautions. The aim of risk management is to ensure that wherever possible, the risks assumed are reasonable and manageable, and that they are dealt with responsibly. The basic principles and procedures of the risk-management system are laid down in a Group-wide risk strategy. The integrity and efficacy of the risk identification and monitoring processes are addressed in an annual meeting of the Audit Committee. A detailed statement of the opportunities and risks faced by the Group may be found in the 2011 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

To even out changes in capacity utilization, 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 utilization within manageable bounds. Thanks to the still-full order books, including a major order from Saudi Arabia for 1,125 vehicles to be supplied by 2014, the production facilities can look forward to very good capacity utilization over the next two years.

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. In the anti-trust case concerning the market for turntable ladders, Metz Aerials was the chief witness and so was not served with a penalty notice.

Rosenbauer has taken an active role in helping to determine what, if any, harm may have been caused by the fire fighting vehicle cartel, and has joined with DStGB (the German Association of Towns and Municipalities) and with another affected vehicle manufacturer to commission an independent expert report. The report sets out to establish whether customers actually suffered economic harm as a result of the fire fighting vehicle cartel, and if so, to put a figure on the extent of any such harm.

This expert report will thus provide a basis for assessing any damages claims. The question of whether any 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, Metz Aerials has held discussions with affected customers with a view to determining the extent of any economic harm incurred and reaching an amicable settlement. The size of any compensation payments which may result from these discussions is also impossible to judge at the present time.

In order to prevent any undesirable developments in future, the compliance rules have been tightened and sanctions decided upon for anti-competitive behavior.

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

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

Overall risk assessment

Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated.

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS	Mar 31, 2012 in k€	Dec 31, 2011 in k€	Mar 31, 2011 in k€
A. Non-current assets			
I. Tangible assets	62,811.3	62,966.0	58,754.1
II. Intangible assets	702.8	941.1	671.7
III. Securities	162.0	137.1	85.0
IV. Joint ventures	5,856.3	4,370.7	4,585.9
V. Receivables	1,103.4	75.3	1,184.2
VI. Deferred tax assets	2,314.8	3,174.5	1,045.2
	72,950.6	**71,664.7**	**66,326.1**
B. Current assets			
I. Inventories	151,277.8	144,313.8	134,577.1
II. Production contracts	58,359.3	52,985.5	57,112.6
III. Receivables	94,694.4	76,715.6	66,317.0
IV. Cash on hands and in banks, checks	14,923.3	11,457.6	10,406.8
	319,254.8	**285,472.5**	**268,413.5**
Total assets	**392,205.4**	**357,137.2**	**334,739.6**

EQUITY AND LIABILITIES	Mar 31, 2012 in k€	Dec 31, 2011 in k€	Mar 31, 2011 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	2,337.3	(2,684.0)	6,977.9
IV. Accumulated results	93,678.8	90,681.3	74,859.9
Equity attributable to shareholders of the parent company	**133,319.5**	**125,300.7**	**119,141.2**
V. Non-controlling interests	19,595.2	19,858.3	17,622.0
	152,914.7	**145,159.0**	**136,763.2**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	12,631.2	11,031.3	11,566.8
II. Other non-current liabilities	2,044.7	3,199.8	2,987.3
III. Non-current provisions	20,556.0	20,340.2	21,453.4
IV. Deferred income tax liabilities	1,706.7	729.1	2,783.4
	36,938.6	**35,300.4**	**38,790.9**
C. Current liabilities			
I. Current interest-bearing liabilities	98,278.0	61,400.9	56,825.1
II. Prepayments received	32,235.2	17,650.8	22,753.2
III. Accounts payable-trade	28,982.6	44,653.6	25,559.0
IV. Other current liabilities	31,289.0	40,933.9	34,918.1
V. Provisions for taxes	136.9	310.5	2,162.5
VI. Other provisions	11,430.4	11,728.1	16,967.6
	202,352.1	**176,677.8**	**159,185.5**
Total equity and liabilities	**392,205.4**	**357,137.2**	**334,739.6**

CONSOLIDATED INCOME STATEMENT

	1-3/2012 in k€	1-3/2011 in k€
1. Revenues	115,629.4	107,294.2
2. Other income	332.7	1,178.4
3. Change in inventory, finished products and work in progress	8,041.2	5,467.0
4. Costs of goods sold	(77,822.6)	(68,226.1)
5. Personnel expenses	(28,952.5)	(26,410.3)
6. Depreciation on intangible and tangible assets	(2,024.3)	(1,842.5)
7. Other expenses	(11,454.7)	(10,520.1)
8. Operating result (EBIT) before result of joint ventures	**3,749.2**	**6,940.6**
9. Financial expenses	(971.7)	(1,381.3)
10. Financial income	325.5	311.9
11. Profits/losses on joint ventures	1,465.5	945.1
12. Profit before income tax (EBT)	**4,568.5**	**6,816.3**
13. Income taxes	(775.2)	(1,565.2)
14. Net profit before the period	**3,793.3**	**5,251.1**
thereof		
– *Non-controlling interests*	*795.8*	*1,527.7*
– *Shareholders of parent company*	*2,997.5*	*3,723.4*
Average number of shares issued	6,800,000.0	6,800,000.0
Basic earnings per share	0.44 €	0.55 €
Diluted earnings per share	0.44 €	0.55 €

SEGMENT OVERVIEW

in k€	**Revenues 1-3/2012**	Revenues 1-3/2011	**EBIT 1-3/2012**	EBIT 1-3/2011
Austria	75,554.6	66,868.5	2,969.5	4,648.8
USA	30,539.3	29,805.0	1,444.5	2,596.8
Germany	28,941.5	26,376.3	(957.2)	(550.7)
Spain	1,005.0	2,959.6	(179.0)	(28.4)
Switzerland	3,807.4	1,396.8	329.8	21.1
Asia	2,901.2	2,837.4	141.6	253.0
Consolidation	(27,119.6)	(22,949.4)	0.0	0.0
Group	**115,629.4**	**107,294.2**	**3,749.2**	**6,940.6**

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-3/2012	1-3/2011
Net cash flow from operating activities	(32,279.4)	(28,898.0)
Net cash flow from investing activities	(2,009.2)	(1,583.0)
Net cash flow from financing activities	37,762.6	30,612.7
Net change in cash on hands and in banks, checks	**3,474.0**	**131.7**
+ Cash on hands and in banks, checks at the beginning of the period	11,457.6	10,540.5
-/+ Adjustment from currency translation	(8.3)	(265.4)
Cash on hands and in banks, checks at the end of the period	**14,923.3**	**10,406.8**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders in parent company								
			Other reserves						
in k€	Share capital	Additional paid-in capital	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	Subtotal	Minority interest	Equity
As at Jan 1, 2012	**13,600.0**	**23,703.4**	**2,290.4**	**(9.2)**	**(4,965.2)**	**90,681.3**	**125,300.7**	**19,858.3**	**145,159.0**
Other comprehensive income			(590.7)	15.8	5,596.2	0.0	5,021.3	(344.5)	4,676.8
Net profit for the period						2,997.5	2,997.5	795.8	3,793.3
Total comprehensive income	**0.0**	**0.0**	**(590.7)**	**15.8**	**5,596.2**	**2,997.5**	**8,018.8**	**451.3**	**8,470.1**
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(714.4)	(714.4)
As at March 31, 2012	**13,600.0**	**23,703.4**	**1,699.7**	**6.6**	**631.0**	**93,678.8**	**133,319.5**	**19,595.2**	**152,914.7**

	Attributable to shareholders in parent company								
			Other reserves						
in k€	Share capital	Additional paid-in capital	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	Subtotal	Minority interest	Equity
As at Jan 1, 2011	**13,600.0**	**23,703.4**	**1,402.8**	**(0.2)**	**1,366.8**	**71,136.5**	**111,209.3**	**18,122.3**	**129,331.6**
Other comprehensive income			(1,187.4)	(3.0)	5,398.9	0.0	4,208.5	(1,039.9)	3,168.6
Net profit for the period						3,723.4	3,723.4	1,527.7	5,251.1
Total comprehensive income	**0.0**	**0.0**	**(1,187.4)**	**(3.0)**	**5,398.9**	**3,723.4**	**7,931.9**	**487.8**	**8,419.7**
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(988.1)	(988.1)
As at March 31, 2011	**13,600.0**	**23,703.4**	**215.4**	**(3.2)**	**6,765.7**	**74,859.9**	**119,141.2**	**17,622.0**	**136,763.2**

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-3/2012 in k€	1-3/2011 in k€
Net profit for the period	**3,793.3**	**5,251.1**
Unrealized profits / losses from foreign currency translation	(955.2)	(2,230.5)
Unrealized profits / losses from foreign currency translation joint ventures	20.0	3.2
Unrealized profits / losses from available-for-sale securities		
Change in unrealized profits / losses	21.1	(4.0)
– thereof deferred income taxes	(5.3)	1.0
Unrealized profits / losses from cash flow hedge		
Change in unrealized profits / losses	7,504.7	7,078.7
– thereof deferred income taxes	(1,876.2)	(1,769.7)
Realized profits / losses	(43.1)	119.8
– thereof deferred income taxes	10.8	(29.9)
Other comprehensive income	**4,676.8**	**3,168.6**
Total comprehensive income after income tax	**8,470.1**	**8,419.7**
thereof		
– Non-controlling interests	*451.3*	*487.8*
– Shareholders of parent company	*8,018.8*	*7,931.9*

NOTES 1/2012

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, 2012 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 2011. 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 2011.

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

2. Main effects of new accounting standards

With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2011. No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation

Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 16 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, 2011. The following transactions were conducted with related parties in the period under review:

in k€	Joint Ventures 1-3/2012	Joint Ventures 1-3/2011	Management 1-3/2012	Management 1-3/2011
Sale of goods	2.2	4.3		
Purchase of goods	115.2	123.5		
Receivables	2.6	5.0	415.6	
Liabilities	135.8	145.7		
Rental agreement for land			151.5	142.2

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 1-3/2012 breaks down into 825.2 k€ (1-3/2011: 1,305.8 k€) of expense for current income taxes, and -50.0 k€ (1-3/2011: 259.4 k€) of changes in deferred income taxes.

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 new segment reporting scheme thus comprises the six mandatorily reportable segments of Austria, USA, Germany, Spain, Switzerland and Asia. At Rosenbauer, revenues and EBIT are used as the basis for measuring internal performance in the reported segments. An outline of these segments, condensed in accordance with IAS 34, and explanations on the composition of, and developments in, the segments may be found in the interim Group situation report.

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, 2012, the fair value of the hedging transactions recognized in the income statement was -77.7 k€ (March 31, 2011: -420.5 k€), and that of the hedges recognized under equity was 841.3 k€ (March 31, 2011: 9,020.9 k€).

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at March 31, 2012 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 16, 2012
Rosenbauer International AG

Dieter Siegel
CEO

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

Gottfried Brunbauer
CTO

Business units:
Municipal vehicles,
Aerials and
Fire fighting components

Robert Kastil
CFO

Business unit:
Business Development

CORPORATE CALENDAR 2012

May 25, 2012	Annual General Meeting 2:00 pm “Altes Rathaus” (Old town hall) Hauptplatz 1-5 4020 Linz, Austria
June 4, 2012	Dividend payout day
August 24, 2012	Publication of the Half-year Financial Report 2012
November 16, 2012	Publication of the Quarterly Report 3/2012

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	0,42%

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