rosenbauer

HALF-YEAR FINANCIAL REPORT 2013

KEY FIGURES

Rosenbauer Group		1-6/2013	1-6/2012	1-6/2011
Revenues	m€	**338.5**	270.7	236.7
EBIT	m€	**16.8**	11.8	14.0
EBIT margin		**5.0%**	4.4%	5.9%
EBT	m€	**17.1**	11.9	14.3
Net profit for the period	m€	**11.7**	9.5	11.4
Cash flow from operating activities	m€	**(15.5)**	(58.0)	(21.0)
Investments	m€	**11.3**	7.5	3.9
Order backlog (as at June 30)	m€	**682.5**	715.8	447.5
Order intake	m€	**420.4**	280.3	281.5
Employees (average)[1]		**2,480**	2,179	2,069
Employees (as at June 30)		**2,504**	2,230	2,062
Key balance sheet data				
Total assets	m€	**474.3**	436.8	344.5
Equity in % of total assets		**35.7%**	31.4%	39.1%
Capital employed (average)	m€	**311.6**	268.7	210.1
Return on capital employed		**5.4%**	4.4%	6.7%
Return on equity		**10.1%**	8.4%	10.8%
Net debt	m€	**127.8**	135.4	61.0
Working capital	m€	**117.3**	95.2	106.7
Gearing ratio		**75.5%**	98.7%	45.3%
Key stock exchange figures				
Highest share price	€	**59.9**	45.0	41.5
Lowest share price	€	**45.0**	35.0	33.5
Closing price	€	**51.2**	40.5	37.2
Number of shares	m units	**6.8**	6.8	6.8
Market capitalization	m€	**348.2**	275.4	253.0
Earnings per share	€	**1.4**	1.2	1.3

[1] Average number of employees in the first half year.

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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. €. In the light of the overall macroeconomic environment, no improvement in the world market for fire fighting vehicles is expected in 2013 either.

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 as a result of safety risks or in the aftermath of natural disasters, or which are enjoying high revenues from natural-resource extraction.

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 modernization. This is also reflected in today's extensive arena for project business.

REVENUE AND RESULTS TRENDS

Revenue

The Rosenbauer Group posted revenues of 338.5 m€ in the 1st half of 2013, a 25% increase on the corresponding period of last year (1-6/2012: 270.7 m€). This revenue growth is largely attributable to the international shipments made by Rosenbauer International AG, where capacity utilization continued to be very strong due to the high volume of orders on hand. The Group's companies in Spain and the USA were also able to lift their revenues.

Year-on-year quarterly comparison shows that revenues in the 2nd quarter considerably exceeded the previous year's figure, with revenues for the period from April to June 18% up at 183.7 m€, from 155.1 m€ the year before. Fulfilling the revenue target for the year will necessitate stepped-up shipments in both the next two quarters as well.

Earnings

EBIT rose to 16.8 m€ year on year (1-6/2012: 11.8 m€). As well as to higher shipment volumes, this increase is also due to better gross profit on several export orders, and to greatly improved earnings in the US segment. This also led to an improvement in the EBIT margin, from 4.4% to 5.0%.

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.

The "Finance cost" improved to an end-of-half-year figure of -1.1 m€, below the figure for the same period of last year (1-6/2012: -1.3 m€), largely due to the valuation of derivatives. At 1.4 m€, the "Result of joint ventures" remained at the previous year's level (1-6/2012: 1.5 m€).

First half-year EBT rose to 17.1 m€ (1-6/2012: 11.9 m€).

ORDERS

The Group's order intake rose yet again, reaching a record high of 420.4 m€ in the 1st half of the year (1-6/2012: 280.3 m€). This is largely due to a follow-up order from Saudi Arabia. Despite the stepped-up level of shipments in the first six months of the year, the 682.5 m€ reserve of unfilled orders at June 30, 2013 (June 30, 2012: 715.8 m€) is still at a high level, thanks to recent months' favorable order trend. This gives the Rosenbauer Group assured capacity utilization at its manufacturing facilities, and a fairly clear view of the likely course of revenues in the months ahead.

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 234.8 m€ in revenues achieved in the Group's Austrian segment in the 1st half of 2013 was considerably above the previous year's level (1-6/2012: 181.9 m€), largely as a result of increased international shipments. The higher shipment volumes and improved gross profit on export shipments took EBIT up to 12.9 m€ (1-6/2012: 7.7 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 created a need for additional production capacity, which is being met by a number of different measures.

USA

Despite the still challenging situation on the market, the US segment's 1st half-year revenues rose from 65.7 m€ to 86.3 m€ in 2013. The US companies' revenues and earnings may be expected to increase further over the year as a whole, because additional export orders and Rosenbauer America's strong position on its home market are offsetting much of the impact of the downturn on the domestic market. The high shipment volumes lifted EBIT to 4.8 m€ (1-6/2012: 3.1 m€).

Germany

The German segment – comprising Metz Aerials in Karlsruhe and Rosenbauer Deutschland in Luckenwalde – posted 1st-half-year 2013 revenues of 62.6 m€ (1-6/2012: 62.6 m€).

During this reporting period, Metz Aerials unveiled a more advanced version of the L32A – the new aerial ladder L32A-XS. The extended operational radius of this turntable ladder lets firefighters work even more efficiently when carrying out rescue from heights. The XS gives them access to locations that not even articulated turntable ladders have ever been able to reach.

At -2.2 m€ (1-6/2012: 0.1 m€), the German segment's EBIT is still negative, due to the launch of the new aerial ladder XS and to the fact that fixed-cost coverage had not yet been achieved in the first half of the year. For the year as a whole, the larger volume of shipments set to be made in the 4th quarter means that the annual result is expected to be firmly in the black.

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 more than doubled in the 1st half of 2013, to 24.3 m€ (1-6/2012: 11.6 m€). This increase is essentially due to intensified export shipments from the Spanish companies, and to the consolidation of the new Slovenian subsidiary Rosenbauer d.o.o. In France, the new service center Metz-Service18, based in Chambèry, was set up at the beginning of 2013. This new after-sales organization services fire fighting vehicles nationwide. At 0.2 m€, the contribution to revenues made by the new Metz-Service18 is still comparatively small.

This segment's EBIT came to 1.0 m€ in the reporting period (1-6/2012: 0.5 m€).

Asia

The shipment volumes effected by the Asian segment, consisting of the companies SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei, generated first-half-year EBIT of 0.3 m€ (1-6/2012: 0.3 m€), on revenues of 5.3 m€ (1-6/2012: 6.2 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 474.3 m€ (June 30, 2012: 436.8 m€) is attributable to the considerable growth in production volumes and to the increase in fixed assets.

Due to the high volume of shipments planned for the current year, inventories rose to 184.7 m€ (June 30, 2012: 166.2 m€). At 65.8 m€ (June 30, 2012: 59.5 m€), the "Production contracts" remained at a high level. Receivables also remain at a high of 123.0 m€ (June 30, 2012: 123.5 €), 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 15.5 m€ in the reporting period (1-6/2012: -58.0 m€). The negative cash flow in the corresponding period of last year was due to the strong increase in inventories.

CAPITAL INVESTMENTS

Capital investment outlays in this reporting period came to 11.3 m€ (1-6/2012: 7.5 m€). To support fulfillment 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 greatly exceed the level of previous years.

EMPLOYEES

At the end of the 1st half-year, the Rosenbauer Group employed a total of 2,504 people (June 30, 2012: 2,230). The 12% increase in the headcount is mainly due to the hiring of extra staff in production and in production-related areas at the Leonding, Karlsruhe and Wyoming (MN) facilities. Other contributory factors are the workforces of Rosenbauer d.o.o. in Slovenia, which the Group took over at the end of last year (73 employees) and of Metz-Service18 in France (11 employees).

OUTLOOK

While developed markets are characterized by a reluctance to invest, Asian and Arabian markets continue to develop favorably. Despite the persistent lack of appetite for procurement investments in Europe and the USA, Rosenbauer has strengthened its market position and gained market share, especially in Germany and the USA.

Based on the course of business in the first half of the year, and in view of the high volume of orders on hand, Management can confirm that the growth trajectory will be maintained. Assuming that the high volume of shipments can be fulfilled smoothly, Rosenbauer is looking for revenues of well over 700 m€, or at the least a 10% year-on-year increase. Especially in the fourth quarter, the company is once again expecting rising contributions to both revenues and earnings.

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 optimization 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", whereby target/actual comparisons are made in order to monitor the production costs of every single order.

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 buoyant order situation, the production facilities are once again enjoying good capacity utilization 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 totaling 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, work is currently underway with the German Association of Towns and Municipalities to formulate a 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 airport 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 – 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	Jun 30, 2013 in k€	Dec 31, 2012 in k€*)	Jun 30, 2012 in k€*)
A. Non-current assets			
I. Tangible assets	78,698.2	71,974.8	66,461.1
II. Intangible assets	1,658.5	1,808.9	690.1
III. Securities	226.0	197.6	179.4
IV. Joint ventures	8,276.6	9,052.0	5,780.8
V. Receivables	239.9	35.3	1,645.4
VI. Deferred tax assets	3,105.0	2,799.7	6,124.2
	92,204.2	**85,868.3**	**80,881.0**
B. Current assets			
I. Inventories	184,731.2	173,807.7	166,187.5
II. Production contracts	65,805.7	59,889.2	59,546.5
III. Receivables	122,980.6	98,112.5	123,472.9
IV. Income-tax receivables	0.0	1,588.0	0.0
V. Cash on hands and in banks, checks	8,588.5	13,608.7	6,683.5
	382,106.0	**347,006.1**	**355,890.4**
Total assets	**474,310.2**	**432,874.4**	**436,771.4**

EQUITY AND LIABILITIES	Jun 30, 2013 in k€	Dec 31, 2012 in k€*)	Jun 30, 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	(1,647.5)	(475.0)	(11,187.1)
IV. Accumulated results	115,121.2	113,553.6	90,501.7
Equity attributable to shareholders of the parent company	**150,777.1**	**150,382.0**	**116,618.0**
V. Non-controlling interests	18,559.8	17,438.6	20,523.2
	169,336.9	**167,820.6**	**137,141.2**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	10,750.2	10,843.8	11,200.0
II. Other non-current liabilities	3,660.3	2,719.2	2,645.7
III. Non-current provisions	24,175.8	26,653.6	23,558.3
IV. Deferred income tax liabilities	1,536.6	1,141.5	1,517.5
	40,122.9	**41,358.1**	**38,921.5**
C. Current liabilities			
I. Current interest-bearing liabilities	125,872.0	96,515.9	131,063.4
II. Prepayments received	29,835.0	26,607.5	33,524.9
III. Accounts payable-trade	56,768.0	45,304.7	42,192.2
IV. Other current liabilities	40,546.3	43,617.5	44,582.5
V. Provisions for taxes	2,864.6	925.7	354.8
VI. Other provisions	8,964.5	10,724.4	8,990.9
	264,850.4	**223,695.7**	**260,708.7**
Total equity and liabilities	**474,310.2**	**432,874.4**	**436,771.4**

*) 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

	1-6/2013 in k€	**1-6/2012** in k€	**4-6/2013** in k€	**4-6/2012** in k€
1. Revenues	338,548.4	270.700,0	183,738.1	155,070.6
2. Other income	3,417.8	2.084,9	2,151.3	1,752.2
3. Change in inventory, finished products and work in progress	12,149.2	21.180,8	3,492.5	13,139.6
4. Costs of goods sold	(235,833.6)	(193.698,4)	(123,810.1)	(115,875.8)
5. Personnel expenses	(69,508.1)	(60.131,8)	(36,217.5)	(31,179.3)
6. Depreciation on intangible and tangible assets	(4,828.1)	(4.334,5)	(2,473.9)	(2,310.2)
7. Other expenses	(27,161.4)	(24.011,0)	(13,810.7)	(12,556.3)
8. Operating result (EBIT) before result of joint ventures	**16,784.2**	**11.790,0**	**13,069.7**	**8,040.8**
9. Financing expenses	(2,067.8)	(1.974,7)	(626.5)	(1,003.0)
10. Financial income	941.9	636,5	721.5	311.0
11. Profits/losses on joint ventures	1,403.7	1.468,8	489.0	3.3
12. Profit before income tax (EBT)	**17,062.0**	**11.920,6**	**13,653.7**	**7,352.1**
13. Income taxes	(5,356.3)	(2.447,6)	(3,185.8)	(1,672.4)
14. Net profit before the period	**11,705.7**	**9.473,0**	**10,467.9**	**5,679.7**
thereof				
– *Non-controlling interests*	*1,978.1*	*1.492,6*	*1,482.0*	*696.8*
– *Shareholders of parent company*	*9,727.6*	*7.980,4*	*8,985.9*	*4,982.9*
Average number of shares issued	6,800,000.0	6,800,000.0	6,800,000.0	6,800,000.0
Basic earnings per share	1.43 €	1,17 €	1.32 €	0.73 €
Diluted earnings per share	1.43 €	1,17 €	1.32 €	0.73 €

SEGMENT OVERVIEW

in k€	**Revenues 1-6/2013**	Revenues 1-6/2012	**EBIT 1-6/2013**	EBIT 1-6/2012
Austria	234,766.4	181,885.0	12,915.6	7,719.1
USA	86,274.3	65,744.6	4,757.7	3,084.2
Germany	62,618.0	62,606.8	(2,199.1)	111.9
Rest of Europe	24,287.5	11,646.8	1,034.4	548.8
Asia	5,261.5	6,219.3	275.6	326.0
Consolidation	(74,659.3)	(57,402.5)	0.0	0.0
Group	**338,548.4**	**270,700.0**	**16,784.2**	**11,790.0**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	Share Capital	Additional paid-in capital	Attributable to: Other: Currency Translation	Attributable to: Other: 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			(147.1)	0.0
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**(147.1)**	**0.0**
Acquisition of subsidiary				
Dividend	**0.0**	**0.0**		
As at June 30, 2013	**13,600.0**	**23,703.4**	**2,765.7**	**(4,219.2)**

in k€	Share Capital	Additional paid-in capital	Attributable to: Other: Currency Translation	Attributable to: Other: 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			822.9	(1,193.1)
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**822.9**	**(1,193.1)**
Acquisition of subsidiary				
Dividend	**0.0**	**0.0**	**0.0**	
As at June 30, 2012	**13,600.0**	**23,703.4**	**3,113.3**	**(3,026.0)**

CONSOLIDATED CASH FLOW STATEMENT

in k€	**1-6/2013**	**1-6/2012**
Net cash flow from operating activities	(15,535.6)	(57,989.5)
Net cash flow from investing activities	(11,325.6)	(7,455.4)
Net cash flow from financing activities	21,917.3	60,323.6
Net change in cash on hands and in banks. Checks	**(4,943.9)**	**(5,121.3)**
+ Cash on hands and in banks. checks at the beginning of the period	13,608.7	11,457.6
-/+ Adjustment from currency translation	(76.3)	347.2
Cash on hands and in banks, checks at the end of the period	**8,588.5**	**6,683.5**

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**
(1.4)	(1,024.0)	0.0	(1,172.5)	156.1	(1,016.4)
		9,727.6	9,727.6	1,978.1	11,705.7
(1.4)	**(1,024.0)**	**9,727.6**	**8,555.1**	**2,134.2**	**10,689.3**
				350,2	**350.2**
0.0	**0.0**	**(8,160.0)**	**(8,160.0)**	**(1,363.2)**	**(9,523.2)**
4.5	**(198.5)**	**115,121.2**	**150,777.1**	**18,559.8**	**169,336.9**

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**
13.1	(6,313.1)	0.0	(6,670.2)	519.9	(6,150.3)
		7,980.4	7,980.4	1,492.6	9,473.0
13.1	**(6,313.1)**	**7,980.4**	**1,310.2**	**2,012.5**	**3,322.7**
					0.0
0.0	**0.0**	**(8,160.0)**	**(8,160.0)**	**(1,347.6)**	**(9,507.6)**
3.9	**(11,278.3)**	**90,501.7**	**116,618.0**	**20,523.2**	**137,141.2**

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-6/2013 in k€	1-6/2012 in k€ *)	4-6/2013 in k€	4-6/2012 in k€*)
Net profit for the period	**11,705.7**	**9,473.0**	**10,467.9**	**5,679.7**
Actuarial gains and losses as stipulated by IAS 19	0.0	(1,628.2)	(446.1)	(814.1)
– thereof deferred income taxes	0.0	435.1	112.7	217.6
Unrealized profits / losses from foreign currency translation	9.7	1,401.0	(909.5)	2,356.2
Unrealized profits / losses from foreign currency translation joint ventures	(0.7)	(58.2)	(10.0)	(78.2)
Total of the value changes recognized in equity that are not then reclassified in the Income Statement	**9.0**	**149.7**	**(1,252.9)**	**1,681.5**
Unrealized profits / losses from available-for-sale securities				
Change in unrealized profits / losses	(1.9)	17.5	(3.6)	(3.6)
– thereof deferred income taxes	0.5	(4.4)	0.9	0.9
Unrealized profits / losses from cash flow hedge				
Change in unrealized profits / losses	(1,697.7)	(8,501.6)	4,984.0	(16,006.3)
– thereof deferred income taxes	424.4	2,125.4	(1,246.0)	4,001.6
Realized profits / losses	332.4	84.1	119.9	127.2
– thereof deferred income taxes	(83.1)	(21.0)	(30.0)	(31.8)
Total of the value changes recognized in equity that are not then reclassified in the Income Statement, provided that certain conditions are met	**(1,025.4)**	**(6,300.0)**	**3,825.2**	**(11,912.0)**
Other comprehensive income	**(1,016.4)**	**(6,150.3)**	**2,572.3**	**(10,230.5)**
Total comprehensive income after income tax	**10,689.3**	**3,322.7**	**13,040.2**	**(4,550.8)**
thereof				
– Non-controlling interests	*2,134.2*	*2,012.5*	*1,179.2*	*1,561.2*
– Shareholders of parent company	*8,555.1*	*1,310.2*	*11,861.0*	*(6,112.0)*

*) 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 HALF-YEAR FINANCIAL REPORT 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 June 30, 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. IFRS 13 "Fair Value Measurement" lays down the criteria for determining fair value, and stipulates comprehensive quantitative and qualitative disclosures regarding fair-value measurement. The question of when assets and liabilities must, or can, be measured at fair value does not fall within the scope of this Standard. Rosenbauer is applying the new Standard prospectively. Application of IFRS 13 has necessitated extended disclosures in the Notes to Rosenbauer's interim consolidated financial statements. The amendments to IAS 1 "Presentation of Financial Statements" adopted in June 2011 revise the way that "Other comprehensive income" (OCI) is presented, requiring those items which might subsequently – if certain conditions are fulfilled – be reclassified to profit or loss to be presented separately from those items which are to continue being stated in equity.

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 center for aerial appliances was opened. This new company, in which Rosenbauer holds an 84% stake, operates under the name of Metz-Service18 S.A.R.L. The interests were acquired by way of an increase in capital for a purchase price of 420 k€. As at the effective date of June 30, 2013, the purchase price allocation had not yet been finalized. 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 organization 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 June 30, 2012, 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 49%) 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 1-6/2013	Joint Ventures 1-6/2012	Management 1-6/2013	Management 1-6/2012
Sales of goods	3.5	3.9		
Purchase goods	1,525.3	473.1		
Receivables	0.0	3.8	673.3	441.0
Liabilities	1,170.1	325.4		
Rental agreement for land			154.8	160.7

7. Dividend

The General Meeting which took place on May 24, 2013 resolved to distribute a 2012 dividend of 1.2 € per share (2011: 1.2 € per share), as proposed in the consolidated financial statements. The said dividend was disbursed on June 3, 2012.

8. 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 1-6/2013 breaks down into 4,925.3 k€ (1-6/2012: 1,732.6 k€) of expense for current income taxes, and 431.0 k€ (1-6/2012: 715.0 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 k€ has been recognized in the quarterly financial statement on account of the ruling delivered by the Supreme Court of Spain in April 2013.

9. 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.

10. Events after the reporting date

No events of any consequence occurred prior to the drawing up of the Half-year Financial Report.

11. 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.

12. Resolutions at the General Meeting
The 21st General Meeting of Rosenbauer International AG on May 24, 2013 approved the proposed dividend (see Point 7. Dividends). At the General Meeting, ratification was given to the acts of the Executive and Supervisory Boards. Ernst & Young were appointed as external auditors for the financial year 2013.

13. 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 June 30, 2013, the fair value of the hedging transactions recognized in the income statement was 455.9 k€ (June 30, 2012: -254.1 k€), and that of the hedges recognized under equity was -264.6 k€ (June 30, 2012: -15,037.7 k€).

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

in k€	Level 1 1-6/ 2013	Level 1 1-6/ 2012	Level 2 1-6/ 2013	Level 2 1-6/ 2012	Level 3 1-6/ 2013	Level 3 1-6/ 2012
Derivative financial instruments without securement						
Positive fair value			574.5	64.4		
Negative fair value			120.2	336.9		
Derivative financial instruments with securement						
Positive fair value			1,213.3	431.6		
Negative fair value			1,477.9	15,469.3		
Interest instruments						
Positive fair value			1.6	18.4		
Negative fair value			0.0	0.0		
Available-for-sale instruments						
Positive fair value	226.0	179.4				
Negative fair value						

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at June 30, 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, August 22, 2013
Rosenbauer International AG

Dieter Siegel CEO	Gottfried Brunbauer CTO	Robert Kastil CFO	Günter Kitzmüller Member of the Executive Board (since February 1, 2013)
Business units: Fire & safety equipment, Specialty vehicles, USA	Business units: Municipal vehicles, Aerials, Fire fighting components, Customer service	Business unit: Business development (until March 18, 2013)	Business unit: Business development (since March 19, 2013)

CORPORATE CALENDAR 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%

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Half-year Financial Report will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this Report.

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the Half-year Financial Report.

The English translation of the Rosenbauer Half-year Financial Report is for convenience. Only the German text is binding.

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