rosenbauer

QUARTERLY REPORT | 1/2009

KEY FIGURES

			1-3/2009	1-3/2008	1-3/2007
ROSENBAUER Group	Revenues	m€	**99.7**	94.0	76.0
	thereof Austria	m€	**9.5**	6.9	7.2
	thereof international	m€	**90.2**	87.1	68.8
	EBIT	m€	**3.0**	5.4	1.7
	EBIT margin		**3.0%**	5.7%	2.3%
	EBT	m€	**0.8**	3.9	0.5
	Consolidated profit[1]	m€	**0.6**	3.1	0.4
	Cash flow from operating activities	m€	**(41.0)**	(17.2)	(25.7)
	Investments	m€	**2.5**	2.4	1.9
	Order backlog (as at March 31)	m€	**493.3**	383.0	397.6
	Order intake	m€	**103.2**	104.7	126.3
	Employees (average)[2]		**1,809**	1,661	1,540
	Employees (as at March 31)		**1,817**	1,664	1,545
Key balance sheet data	Total assets	m€	**316.6**	254.9	238.9
	Equity in % of total assets		**28.8%**	29.2%	26.5%
	Capital employed (average)	m€	**170.8**	141.0	141.4
	Return on capital employed		**1.8%**	3.8%	1.2%
	Return on equity		**0.9%**	5.3%	0.8%
	Net debt	m€	**75.8**	50.5	66.8
	Working capital	m€	**76.8**	66.3	58.1
	Gearing ratio		**83.1%**	67.7%	105.6%
Key stock exchange figures[3]	Highest share price	€	**23.8**	33.8	31.8
	Lowest share price	€	**18.0**	21.1	24.0
	Closing price	€	**23.6**	28.3	31.5
	Number of shares	m units	**6.8**	6.8	1.7
	Market capitalization	m€	**160.5**	192.4	214.2
	Earnings per share	€	**(0.2)**	0.3	(0.3)

1) Before profits/losses on minority interest

2) Average number of employees in the first quarter

3) The highest share price, lowest share price, closing price and earnings per share 2007 have been recalculated on the basis of the 4-for-1 share split.

GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

No slow-down in project activity

The course taken by the world economy in the first quarter of 2009 was still very much marked by the global financial and economic crisis. Nevertheless, with worldwide demand for fire safety equipment continuing at the same high level as in the first quarter of last year, the crisis has only made itself felt in isolated instances. There was also no slow-down in project activity in the first quarter of 2009. In the Arab world and Asia in particular, there continues to be great demand for the modernization and upgrading of fire protection equipment. A number of projects, for both municipalities and airports, are either in course of preparation or awaiting contract award.

In the USA – the world's biggest single market – new emissions regulations for vehicles due to come into force at the end of 2008 led to pre-emptive purchases in the run-up to the year-end. The corollary of these pre-emptive purchases was a downturn in the market in the first quarter of 2009. In general, however, the pace of incoming orders in the coming months is not expected to slow markedly in the USA either.

With its comprehensive product and service portfolio, the ROSENBAUER Group is active the world over. This enables it to compensate for downward market developments in one region with the upturn taking place in another. In this way, potential cyclical risks in established markets are mitigated by the trend towards growing infrastructure investment in emerging markets.

REVENUES AND RESULTS TRENDS

Continued revenue growth

The ROSENBAUER Group boosted its shipment volumes again in the first quarter of 2009, lifting its revenues by 6% to 99.7 m€ (1-3/2008: 94.0 m€). The biggest contribution to revenue growth came from the US companies, whose full order books gave them exceptionally high capacity utilization in the first quarter.

The large volume of orders to be fulfilled in 2009 also led to increased output, which was reflected in a higher figure of 14.6 m€ for inventory changes (1-3/2008: 8.2 m€).

At 3.0 m€, 1st quarter 2009 EBIT was down on the same period of last year (1-3/2008: 5.4 m€). However, this decrease is due to the exceptionally high gross margins earned on certain contracts in the first three months of last year, which had led to an unusually high EBIT margin of 5.7% for the first quarter. Seen in the context of the past five years, the EBIT margin of 3.0% achieved in the first quarter of 2009 is still above average, and thus at a satisfactory level.

As may be seen from year-on-year quarterly comparison, revenues and margins in the fire-equipment sector are generally lower in the first quarter. The majority of shipments usually takes place in the second half of the year, with the result that the lion's share of revenues and of the result is earned in the last few months of the financial year.

Financial expenditure rose by around 1.1 m€ compared to the same period of last year, largely due to changes in the valuation of foreign-exchange hedges for future contracts. However, the higher financing required for fulfilling the large production volumes was offset by the steep falls in US dollar and euro interest rates.

Due to valuation changes, the finance cost deteriorated from -1.3 m€ (1-3/2008) to -2.2 m€ (1-3/2009), leading to 1st quarter 2009 EBT of 0.8 m€ (1-3/2008: 3.9 m€).

In December 2008, a transfer agreement was signed providing for ROSENBAUER's stake in the 50% joint venture Rosenbauer YongQiang, established in 2005, to be transferred to the former Chinese partner in 2009. The sale will probably become effective in the second quarter of 2009 when it is officially entered in the Chinese register of companies; all the financial consequences of the disposal of this stake are contained in the annual financial statement for 2008.

ORDERS

Order trend continues at high level

At the beginning of 2009 ROSENBAUER International AG won an order from the General Authority of Civil Aviation (GACA – the company operating Saudi Arabia's airports) to supply a total of 220 fire-fighting and rescue vehicles. The contract value is for around 100 m€, making this the biggest single order in ROSENBAUER's history. The shipments are to comprise many different fire-fighting and rescue vehicles and a comprehensive assortment of personal protective gear. The vehicles are to be supplied and commissioned in several tranches by the end of 2012.

At 103.2 m€ (1-3/2008: 104.7 m€), the Group's order intake in the first quarter of 2009 was at the same high level as the year before. Of this figure for 1st quarter order intake, only 6.3 m€ is attributable to the major order from Saudi Arabia. The remainder will show up in the order intake figure for the second quarter.

Thanks to the very substantial volume of new orders taken during the last quarter of 2008, the reserve of order backlog as at March 31, 2009 is at a record level, namely 493.3 m€ (March 31, 2008: 383.0 m€). 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

At 57.0 m€ (1-3/2008: 57.5 m€), the Austrian Group companies' revenues in the first quarter of 2009 were once again at a high level. The EBIT of 1.6 m€ was less than a year before (1-3/2008: 3.6 m€), as in the first quarter of 2008 a number of especially profitable export orders were shipped.

The continued high volume of orders on hand led to full capacity utilization at the production facilities in Leonding and Neidling/St. Pölten. In response, capacity was enlarged at the Austrian production locations. The expansion program at the Leonding location is scheduled for completion during the second quarter of 2009 and will entail an investment volume of around 5.0 m€.

The third phase in the expansion of the Neidling/St. Pölten plant, the center of expertise for compact vehicles with a gross weight of up to 11 tonnes, was completed during the first quarter. Commenced in 2007 due to the greatly increased production volumes at this location, the enlargement program will give the plant approx. 50% higher manufacturing capacity. The 4th and final expansion phase, costing around 1.7 m€ and comprising the building of a new paint shop, will be implemented this year.

USA

The US companies were able to further consolidate their good position on the US market during the first quarter, lifting their revenues by 39% to 34.7 m€ (1-3/2008: 24.9 m€). With combined EBIT of 3.2 m€ (1-3/2008: 2.3 m€), the American companies again achieved a better result than in the same period the year before. This rise is mainly due to increased revenues and stepped-up process optimization.

Germany

Owing to the structure of shipments at Metz Aerials, the German segment was still negative in the first quarter of 2009 in terms of both its revenues and its result. First-quarter revenues at the German segment – consisting of Metz Aerials in Karlsruhe, Rosenbauer Feuerwehrtechnik in Luckenwalde and Rosenbauer Deutschland in Passau – came to 14.2 m€ (1-3/2008: 19.7 m€). At -1.8 m€ (1-3/2008: -0.9 m€), the German segment's result for the first three months was not yet positive.

Spain

Compared to the same period last year, when a number of major orders were shipped, revenues at the Spanish segment were lower in the first three months of 2009, at 1.6 m€ (1-3/2008: 7.0 m€). EBIT in the first quarter of 2009 came to -82.4 k€ (1-3/2008: 325.7 k€).

Switzerland

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which slightly raised its revenues in the first three months to 1.7 m€ (1-3/2008: 1.5 m€), posting EBIT of 157.5 k€ (1-3/2008: -47.4 k€).

Asia

The Asian segment, comprising SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei, posted EBIT of 21.3 k€ (1-3/2008: 116.4 k€) on revenues of 2.0 m€ (1-3/2008: 2.9 m€).

FINANCIAL POSITION AND ASSET SITUATION

High production volumes affecting financing requirements

The Group's financial position and asset situation in the first quarter of 2009 were affected by the higher production and shipment volumes referred to above. The rise in the balance-sheet total from 254.9 m€ (March 31, 2008) to 316.6 m€ is attributable to high production-related levels of inventories and work in progress, and to higher receivables. In line with the increased production volumes, the interest-bearing liabilities also rose, from 58.3 m€ (1-3/2008) to 80.7 m€.

The cash flow from operating activities, which also represents the changes in current assets, totaled -41.0 m€ in the reporting period (1-3/2008: -17.2 m€), reflecting the greater need for financing to fund today's vigorous growth in the company.

INVESTMENTS

Capital investment outlays in the first quarter came to 2.5 m€ (1-3/2008: 2.4 m€). As a result of the capacity enlargement projects at the Austrian facilities, year-2009 investments will once again total around 12.0 m€ (1-12/2008: 12.2 m€).

EMPLOYEES

At the end of the first quarter, the ROSENBAUER Group employed a total of 1,817 people (March 31, 2008: 1,664). Manpower numbers were boosted mainly in the production operations and in production-related areas.

OUTLOOK

Continued top and bottom-line growth

Overall, the situation on the world fire-equipment market is expected to remain stable through 2009, although certain regions will be prone to greater fluctuations.

For 2009, ROSENBAUER Group Management expects that market volume will remain at a high level. In view of the record volume of order backlog, and the resulting high degree of capacity utilization at the production companies, it is reasonable to suppose that the current year will bring a continuation of both top and bottom-line growth.

OTHER EVENTS

No other material events have occurred before this report went to print.

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

Central risk management

The ROSENBAUER Group has a proven risk-management system. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The immediate responsibility for risk management lies with the Management of the operational unit in question. This is the level at which risk-management topics are regularly dealt with, and at which the annual risk inventory is carried out. The results of the risk inventory are collated and regularly reviewed by the central risk management team. The principal categories of risk – strategic and operational risks, competitive, market and product risks, personnel and financial risks – are explained in detail in the 2008 Annual Report.

The Group's financial strength, meaning its ability to assure liquidity, is critically important – even more so against the backdrop of a financial crisis. In view of the Group's healthy equity capitalization and its resulting creditworthiness, Management considers it unlikely that the current trends on the capital markets and in interest levels will give rise to any serious impairment of its financial capacity.

In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks, all such financial transactions being carried out with top-rated credit institutions only. Furthermore, Financial Management meets with the Group's bankers once a year for rating-talks from which the Group's position on the financial market is established.

Interest and exchange-rate risks are countered by regular, thorough monitoring of a bundle 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.

Credit risks from potential payment default are rated as relatively low, as the majority of customers are public-sector purchasers. In the case of deliveries made to non-OECD countries, use is generally made of both state and private export guarantee schemes to cover the political risks encountered in such cases.

Limited risk from financial crisis

The ongoing financial crisis and its impact on the world economic climate present only a limited risk to the Group's business in the coming months. The reason is that the effects on procurement activity in the fire-equipment sector tend not show up in the revenues and results figures until after a one to two-year time-lag. However, with its global span and wide product range, the ROSENBAUER Group has placed itself in a strong position to counter regional fluctuations by shifting the revenue focus to regions that are still growing or have not yet been affected by economic slowdown.

In May – shortly before this Quarterly Report went to print – searches were carried out at the instigation of the German Federal Cartel Office on the premises of all major manufacturers of fire-fighting vehicles in Germany, on suspicion of anti-competitive collusion. An internal investigation was initiated immediately to establish the facts of the matter. Once the findings of this investigation are available, the necessary steps will be taken.

On the basis of the information known today, there are no existential risks which might weigh decisively upon the asset, financial and income situation.

CONSOLIDATED BALANCE SHEET

in k€

ASSETS	Mar 31, 2009	Dec 31, 2008	Mar 31, 2008
A. Non-current assets			
I. Tangible assets	49,826.7	48,478.2	42,219.8
II. Intangible assets	340.9	328.4	365.1
III. Securities	169.2	169.2	213.6
IV. Joint venture	1,500.0	0.0	2,249.8
V. Receivables	1,212.5	1,818.7	1,502.8
VI. Deferred tax assets	3,439.4	2,598.2	1,841.2
	56,488.7	**53,392.7**	**48,392.3**
B. Current assets			
I. Inventories	106,433.0	84,858.1	93,124.8
II. Production contracts	59,832.2	48,115.3	29,503.8
III. Receivables	89,097.8	63,467.5	76,293.2
IV. Cash on hands and in banks, checks	4,724.7	1,199.8	7,635.8
V. Asset kept for sale	0.0	0.0	0.0
	260,087.7	**197,640.7**	**206,557.6**
Total assets	**316,576.4**	**251,033.4**	**254,949.9**
EQUITY AND LIABILITIES			
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	278.8	1,263.1	(670.8)
IV. Accumulated results	39,389.3	40,485.1	26,598.5
	76,971.5	79,051.6	63,231.1
V. Minority interest	14,294.0	12,977.9	11,322.3
	91,265.5	**92,029.5**	**74,553.4**
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	18,862.6	15,065.0	18,417.2
II. Other non-current liabilities	1,667.6	1,743.1	1,756.8
III. Non-current provisions	20,089.2	20,406.7	19,631.8
IV. Deferred income tax liabilities	1,399.4	1,478.0	291.5
	42,018.8	**38,692.8**	**40,097.3**
C. Current liabilities			
I. Current interest-bearing liabilities	61,858.2	17,640.7	39,893.4
II. Prepayments received	28,373.7	24,959.2	26,296.9
III. Accounts payable-trade	39,584.0	35,801.0	31,781.6
IV. Other current liabilities	41,584.5	29,977.2	30,878.9
V. Provisions for taxes	533.7	1,021.2	913.5
VI. Other provisions	11,358.0	10,911.8	10,534.9
	183,292.1	**120,311.1**	**140,299.2**
Total equity and liabilities	**316,576.4**	**251,033.4**	**254,949.9**

CONSOLIDATED INCOME STATEMENT

in k€	1-3/2009	1-3/2008
1. Revenues	99,611.0	93,970.0
2. Other income	725.6	512.9
3. Change in inventory, finished products and work in progress	14,598.1	8,214.6
4. Costs of goods sold	(79,409.8)	(68,707.3)
5. Personnel expenses	(23,029.4)	(20,149.5)
6. Depreciation on intangible and tangible assets	(1,404.0)	(1,302.6)
7. Other expenses	8,112.5	(7,160.0)
8. Operating result (EBIT) before result of joint venture	**3,029.0**	**5,378.1**
9. Financing expenses	(2,696.0)	(1,612.9)
10. Financial income	463.0	345.7
11. Profits/losses on joint venture	0.0	(197.9)
12. Profit before tax (EBT)	**796.0**	**3,913.0**
13. Income taxes	(163.2)	(841.3)
14. Consolidated profit	**632.8**	**3,071.7**
thereof		
– Minority interests	1,728.6	1,264.8
– Shareholders of parent company	**(1,095.8)**	**1,806.9**
Average number of shares issued	6,800,000.0	6,800,000.0
Basic earnings per share	(0.16 €)	0.27 €
Diluted earnings per share	(0.16 €)	0.27 €

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

in k€	1-3/2009	1-3/2008
Consolidated profit	**632.8**	**3,071.7**
Unrealized profits/losses from foreign currency translation	1,100.9	(1,324.1)
Unrealized profits/losses from available-for-sale securities		
Change in unrealized profits/losses	3.9	0.0
thereof deferred income taxes	(1.0)	0.0
Unrealized profits/losses from cash flow hedge		
Change in unrealized profits/losses	(2,044.7)	453.9
thereof deferred income taxes	511.2	(113.5)
Realized profits/losses	46.7	102.9
thereof deferred income taxes	(11.7)	(25.7)
Income and expense accounted for directly in equity	**(394.7)**	**(906.5)**
Total comprehensive income	**238.1**	**2,165.2**
thereof		
– Minority interests	2,318.2	564.0
– Shareholders of parent company	**(2,080.1)**	**1,601.2**

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-3/2009	1-3/2008
Net cash flow from operating activities	(41,004.5)	(17,164.4)
Net cash flow from investing activities	(2,499.5)	(2,409.5)
Net cash flow from financing activities	47,013.0	20,937.5
Net change in cash on hands and in banks, checks	**3,509.0**	**1,363.6**
Cash on hands and in banks, checks at the beginning of the period	1,199.8	6,314.5
Adjustment from currency translation	15.9	(42.3)
Cash on hands and in banks, checks at the end of the period	**4,724.7**	**7,635.8**

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, 2009	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1	40,485.1	79,051.6	12,977.9	92,029.5
Total comprehensive income	0.0	0.0	511.3	2.9	(1,498.5)	(1,095.8)	(2,080.1)	2,318.2	238.1
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,002.1)	(1,002.1)
As at Mar 31, 2009	**13,600.0**	**23,703.4**	**(463.9)**	**(8.9)**	**751.6**	**39,389.3**	**76,971.5**	**14,294.0**	**91,265.5**
As at Jan 1, 2008	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4	24,876.4	61,629.9	11,026.8	72,656.7
Total comprehensive income	0.0	0.0	(538.5)	0.0	417.6	1,722.1	1,601.2	564.0	2,165.2
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(268.5)	(268.5)
As at Mar 31, 2008	**13,600.0**	**23,703.4**	**(1,650.6)**	**(8.2)**	**988.0**	**26,598.5**	**63,231.1**	**11,322.3**	**74,553.4**

SEGMENT OVERVIEW

in k€	**Revenues 1-3/2009**	Revenues 1-3/2008	**EBIT 1-3/2009**	EBIT 1-3/2008
Austria	56,954.5	57,508.2	1,563.6	3,561.1
USA	34,661.3	24,888.4	3,204.2	2,344.6
Germany	14,179.5	19,652.1	(1,835.2)	(922.3)
Spain	1,592.2	6,995.1	(82.4)	325.7
Switzerland	1,674.8	1,455.5	157.5	(47.4)
Asia	2,008.3	2,880.9	21.3	116.4
Consolidation	(11,409.6)	(19,410.2)	–	–
Group	**99,661.0**	**93,970.0**	**3,029.0**	**5,378.1**

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of ROSENBAUER International AG as at March 31, 2009 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 27, 2009
Executive Board of ROSENBAUER International Aktiengesellschaft

NOTES

1. Information on 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, 2009 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 2008. 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 2008.

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, 2008. The following new or amended standards, which were applicable to these interim consolidated financial statements for the first time, entailed modifications to these statements. IFRS 8 (Operating Segments) requires operating segments to be identified, and segment information to be disclosed, on the same basis as that used in the entity's internal controlling and management reporting. This results in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle. In line with the revisions to IAS 1 (Presentation of Financial Statements), items of income and expense accounted for directly in equity are presented in a separate "consolidated statement of comprehensive income for the period". These revisions entail changes in the mode of presentation only. The new or revised standards and interpretations IFRS 1, IFRS 2, IFRIC 12, IFRIC 13, IAS 23, IAS 27, IAS 32 and the omnibus standard "Improvements to IFRS" had no bearing upon the asset, financial and income situation of the Group. 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 17 foreign subsidiaries as at December 31, 2008, all of which are under the legal and actual control of ROSENBAUER International AG and are thus fully consolidated. In December 2008, a transfer agreement was signed providing for ROSENBAUER's stake in the 50% joint venture to be transferred to the former Chinese partner in 2009. At March 31, 2009, this joint venture is stated in the consolidated balance sheet as an "asset kept for sale" with a value of 1.0 €. In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing Director of Rosenbauer Española. ROSENBAUER International AG contributed 1.5 m€ of initial share capital to the new production company; this capital is stated in the consolidated balance sheet under the heading "Joint venture".

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 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, 2008. The following transactions were conducted with related parties in the period under review:

in k€	1-3/2009	1-3/2008
Sale of goods	42.9	0.0
Purchase of goods	3,832.3	856.0
Receivables	59.3	9.5
Liabilities	1,714.1	985.9
Rental agreement for land	1,110.3	766.5
Rental agreement for office	0.0	19.9

In the first quarter, Rosenbauer Ciansa S.L., Spain, was established as a joint venture. This company was established jointly with the co-owner and Managing Director of the subsidiary Rosenbauer Española, with whom it will be jointly run.

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 1-3/2009 breaks down into 583.4 k€ (1-3/2008: 611.4 k€) of expense for current income taxes, and -420.2 k€ (1-3/2008: 229.9 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. The accounting rules used for the segment information are based on the accounting rules used for ROSENBAUER, as outlined in Sections B and C of the company's consolidated financial statements as at December 31. 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 favour 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. they are recognized under equity as cash flow hedges. At March 31, 2009, the fair value of the hedging transactions recognized in the income statement was -254.0 k€ (March 31, 2008: 1,584.4 k€), and that of the hedges recognized under equity was 1,002.1 k€ (March 31, 2008: 1,317.3 k€).

CORPORATE CALENDAR 2009

May 29, 2009	General Meeting, to commence at 2 p.m. Börsensäle Wien (function hall at Vienna Stock Exchange), Wipplingerstrasse 34, 1010 Vienna, Austria
June 8, 2009	Ex-dividend day
August 28, 2009	Publication of the Half-year Financial Report 2009
November 20, 2009	Publication of the Quarterly Report 3/2009

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	0.1%

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the ROSENBAUER Quarterly Report.

The English translation of the ROSENBAUER Quarterly Report is for convenience. Only the German text is binding.

Published by
ROSENBAUER International Aktiengesellschaft, Paschinger Strasse 90, 4060 Leonding, Austria

Information
Gerda Königstorfer, Phone: +43 732 6794-568, Fax: +43 732 6794-89
E-Mail: ir@rosenbauer.com, www.rosenbauer.com