



# ANNUAL FINANCIAL REPORT 2013



**Rosenbauer Group**

		<b>2013</b>	<b>2012</b>	<b>2011</b>
Revenues	€ million	<b>737.9</b>	645.1	541.6
EBIT	€ million	<b>42.3</b>	38.6	41.6
EBIT margin		<b>5.7%</b>	6.0%	7.7%
EBT	€ million	<b>41.7</b>	38.8	40.3
Net profit for the period	€ million	<b>30.8</b>	32.0	32.1
Cash flow from operating activities	€ million	<b>82.2</b>	(3.7)	(12.8)
Investments	€ million	<b>25.4</b>	14.7	11.5
Order backlog as at Dec 31	€ million	<b>590.1</b>	580.5	682.3
Order intake	€ million	<b>760.6</b>	533.2	826.8
Employees (average)		<b>2,551</b>	2,328	2,092
Employees as at Dec 31		<b>2,651</b>	2,432	2,123

**Key balance sheet data**

		<b>2013</b>	<b>2012</b>	<b>2011</b>
Total assets	€ million	<b>415.6</b>	432.9	357.7
Equity in % of total assets		<b>45.2%</b>	38.8%	40.1%
Capital employed (average)	€ million	<b>285.7</b>	267.2	213.0
Return on capital employed		<b>14.8%</b>	14.5%	19.5%
Return on equity		<b>23.4%</b>	24.9%	29.6%
Net debt	€ million	<b>48.8</b>	93.6	60.8
Working capital	€ million	<b>119.4</b>	123.3	108.8
Gearing ratio		<b>25.9%</b>	55.7%	42.4%

**Key stock exchange figures**

		<b>2013</b>	<b>2012</b>	<b>2011</b>
Closing price	€	<b>59.3</b>	46.1	36.3
Number of shares	million units	<b>6.8</b>	6.8	6.8
Market capitalization	€ million	<b>403.2</b>	313.1	246.8
Dividend	€ million	<b>8.2<sup>1</sup></b>	8.2	8.2
Dividend per share	€	<b>1.2<sup>1</sup></b>	1.2	1.2
Dividend yield		<b>2.0%</b>	2.6%	3.3%
Earnings per share	€	<b>3.9</b>	4.5	4.1
Price/earnings ratio		<b>15.2</b>	10.2	8.9

<sup>1</sup> Proposal to Annual General Meeting

Rosenbauer is an internationally active corporate group that is a dependable partner of the fire fighting community all over the world. The company develops and produces vehicles, fire fighting systems, fire & safety equipment and telematic solutions for professional, industrial and volunteer fire services, as well as installations for industrial fire protection. Its ability to supply products from its own European, American and Asian production facilities enables it to cover all the main standards environments. With its own service and distribution network, the Group is an active player in more than 100 countries.

As a leading international manufacturer of fire fighting equipment, Rosenbauer – with its many innovations – is a driver of technical progress in the fire fighting sector. With commitment and high capability, its over 2,600 employees all around the world work on products that stand out for their remarkable functionality and attractive modern design.

The Rosenbauer Group's annual revenues of € 738 million make it the world's biggest fire equipment supplier. Now in its sixth generation, this exchange-listed family enterprise has been at the service of firefighters for more than 145 years. Customer orientation, innovational strength and dependability are the core strengths of Rosenbauer.

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# FOREWORD FROM THE CEO

## **Dear Shareholders,**

This year it is once again my privilege to preface my introduction to the Annual Report with some very gratifying observations. 2013 saw the highest revenues in the company's history, we sold more vehicles than ever before, and created new jobs both in and outside Austria. The annual result that we have achieved will allow the company to continue developing on a stable footing, with the equity ratio having been increased to 45%.

The Annual Report takes an in-depth look at the many details of the successful year that we had in 2013. As shareholders, you also want to hear from the Executive Board Chairman how the Rosenbauer Group will fare in future, and how it will maintain its successful trajectory. In short, whether it is worth continuing to place one's trust in the company.

Our situation at the start of 2014 is highly satisfactory. Last year's order intake was 43% up on the year before, at a new record figure of € 760.6 million. What is more, we see increasingly concrete indications that the worldwide market outlook is set to brighten during the current financial year. The investments in the future that are presently underway, and the relocation of production lines to the new factory in Austria, are two of the big challenges we are rising to meet this year.

Our successes endorse the wisdom of the sustainability-oriented policy that we have always followed. The support of a stable core shareholder lets us build continually on our central strengths of innovational capability, customer orientation and dependability. This value system will continue to shape how Rosenbauer develops, and thus to hold out the promise of sustained success.

The most important innovation of 2013 comes from Karlsruhe, in the shape of the Metz L32A-XS aerial ladder. This sets a new benchmark for maneuverability and usability in confined inner-city situations, yet without making any compromises when it comes to rescue height or reach. Now in 2014, work on developing new products in all of our business segments is in high gear, because we are getting ready for the fire equipment industry's keynote tradeshow, Interschutz 2015. We will be underscoring our reputation as the technological leader once again next year, with exciting products that all have a single aim in mind: being even better at helping firefighters do their job.

For Rosenbauer, keeping in close touch with the customer has always been the key to success. As fire departments in more than 110 different countries found in 2013, every single order from Rosenbauer is fulfilled with the same commitment and passion. Our sustained growth has made it possible for us to move even closer to the customer. Our system solutions and small-series production let us fulfill individual client wishes without foregoing the cost-efficiency and process reliability of industrial manufacturing. This is how we are able to give our clients top-quality customized solutions at a very competitive price.

At the same time, our growth makes it necessary for us to continually strengthen our local market presence. The establishment of Rosenbauer Saudi Arabia in 2013 marks yet another milestone in our internationalization. The major orders received from Saudi Arabia in recent years have made the Kingdom our company's biggest single market, for which we are now building a strong and effective local service network. In 2014, too, we shall be boosting our local presence on international markets with sales and service



companies of our own – not least, in order to ensure that our products function dependably throughout their entire service lives.

In the last analysis, Rosenbauer's continued development is sustained by our reputation for being a dependable partner of the fire fighting community. The reliability of our products, many of which are in service for decades, was given an impressive demonstration in 2013, in the operations to combat widespread flooding damage in Germany and Austria. A large-scale program is underway to optimize our manufacturing processes, perfecting them still further. In 2013, downtimes and rejects were reduced, output was increased and inventories were trimmed back. This year, new production lines for our main products PANTHER (for airports) and AT (for municipalities) in a dedicated new plant represent a further leap toward even greater manufacturing quality and efficiency.

Dependability is just as much an imperative for Rosenbauer's top management as well. In 2013, the generational handover on the Executive Board was successfully concluded. Robert Kastil took his well-earned retirement after 20 years as CFO. I am delighted that in the person of Günter Kitzmüller, an excellent successor has been found who will assure continuity in the management of the Group's finances and in the mutual confidence that has always characterized our work on the Executive Board. In this way, we are sending an important signal of unity to our stakeholders.

Being a dependable employer has always been important to Rosenbauer. We train more apprentices than we need ourselves, and offer our people excellent working conditions and interesting opportunities for personal development,

in a stable environment. Our employees, to whom I here express my special thanks, are above-averagely achievement oriented, which we in turn reward with above-average benefits. The most important function, of course, is to secure existing jobs and to create high-quality new ones. Rosenbauer could be relied on here once again in 2013, as the 92 new jobs it created in Austria clearly show.

Aside from our purely business relationships, too, in 2013 we entered into numerous dependable partnerships, primarily in the fields of youth and training as part of our CSR policy. These include our support for the SOS Children's Village in Altmünster, our work with Caritas Austria to train apprentices with special needs, and our involvement in a project to foster exemplary school students from migrant backgrounds. The close personal contacts forged in the course of these partnerships are an important contributory factor toward a corporate self-image that goes beyond the purely business-related.

No less dependable than the company itself were its owners, who took the share price to an all-time high in 2013. At this juncture, then, I wish to voice my heartfelt thanks to you, our shareholders; this year, as every year, of course, we express our thanks not only in words but also with a commensurate dividend. Wishing you, and ourselves, a successful year in 2014,

Yours,

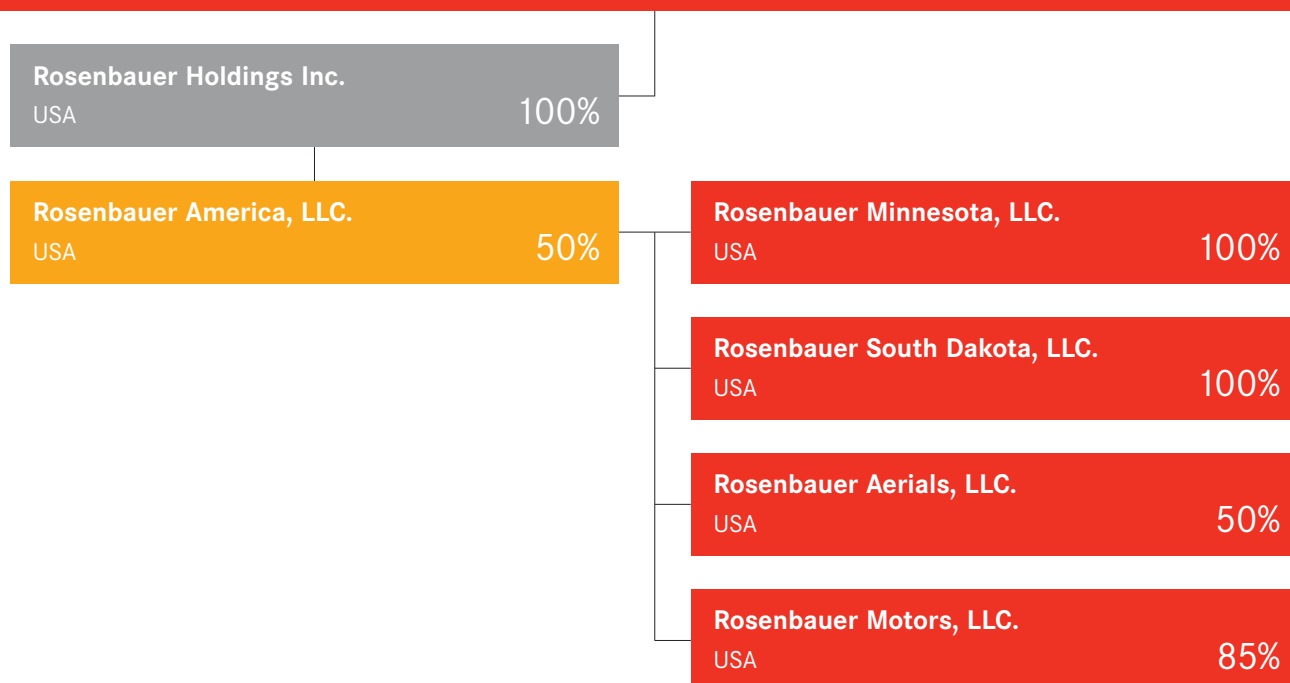
A handwritten signature in black ink, appearing to read 'Dieter Siegel'. The script is fluid and cursive, with a prominent loop at the end.

Dieter Siegel

# GROUP STRUCTURE







PRODUCTION FACILITY

SALES/SERVICE

HOLDING/MANAGEMENT

<sup>1</sup> At equity consolidated company

# PRODUCTION FACILITIES, SALES AND SERVICE COMPANIES

[2]

**[1] AUSTRIA**  
Rosenbauer International  
Leonding  
Neidling  
Traun  
Rosenbauer Österreich  
Leonding

**[2] USA**  
Rosenbauer America  
Rosenbauer South Dakota  
Lyons, SD  
Rosenbauer Minnesota  
Rosenbauer Motors  
Wyoming, MN  
Rosenbauer Aerials  
Fremont, NE

**[3] SPAIN**  
Rosenbauer Española  
Madrid  
Rosenbauer Ciansa  
Linares

**[4] FRANCE**  
Metz-Service 18  
Chambéry

**[5] SLOVENIA**  
Rosenbauer  
Radgona

**[6] SWITZERLAND**  
Rosenbauer Schweiz  
Oberglatt

[7]  
[4][6][1][5]

[3]



[9]

[10]

**[7] GERMANY**  
Rosenbauer Deutschland  
Luckenwalde  
Metz Aerials  
Karlsruhe

**[8] SOUTH AFRICA**  
Rosenbauer South Africa  
Halfway House

**[9] RUSSIA**  
Rosenbauer  
Joint Venture Russia  
Moscow

**[10] SAUDI ARABIA**  
Rosenbauer Saudi Arabia  
Dammam  
Riyadh  
Jeddah

**[11] SINGAPORE**  
S.K. Rosenbauer  
Singapore

**[12] BRUNEI**  
Eskay Rosenbauer  
Bandar Seri Begawan

[11]

[12]

[8]

# EXECUTIVE BOARD

## **Dieter Siegel, CEO**

*Born 1964*

*Joined Rosenbauer: 2009*

*Date of first appointment: 2011*

*End of current period of tenure: 2016*

### BUSINESS UNITS

Specialty vehicles, Fire & safety equipment and USA

### FUNCTIONS WITHIN THE GROUP

Corporate strategy, marketing and advertising, personal and social management, corporate communications, international sales

## **Gottfried Brunbauer, CTO**

*Born 1960*

*Joined Rosenbauer: 1995*

*Date of first appointment: 2000*

*End of current period of tenure: 2014*

### BUSINESS UNITS

Municipal vehicles, Aerials, Fire fighting components, Customer services

### FUNCTIONS WITHIN THE GROUP

Technical Group coordination, logistics, innovation management, quality management, environmental management

## **Günter Kitzmüller, CFO**

*Born 1961*

*Joined Rosenbauer: 2013*

*First appointment: 2013*

*End of current period of tenure: 2018*

### BUSINESS UNIT

Business development

### FUNCTIONS WITHIN THE GROUP

Financial accounting and controlling, Group finance, IT, risk management, internal audit and control system, compliance, investor relations



From left: Gottfried Brunbauer, Dieter Siegel, Günter Kitzmüller

# INVESTOR RELATIONS

With a 29% gain over the year as a whole, the Rosenbauer share ranked among the Vienna Stock Exchange's Top 10 performers in 2013, once again upholding its reputation as a good long-term investment.

## 2013 – a good year on the stock market

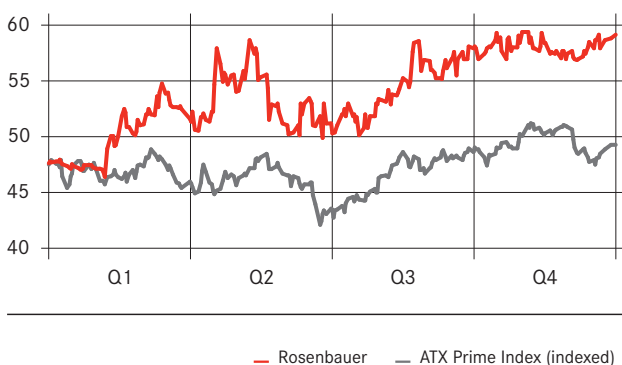
The Vienna Stock Exchange enjoyed a good year in 2013. In the second half of the year, share trading volumes rose and remained at a constant 20% to 30% above those for the corresponding months of the year before. This growth is largely attributable to rising demand for Austrian shares, and to an influx of fresh capital.

In recent years it has proved possible to gradually increase international investor interest in the Vienna Stock Exchange. Its benchmark index ATX gained 6.05% in 2013, closing at 2,546.54 points on the year's final day of trading.

In 2014, the quality and solid performance of Austrian companies are expected to bring a continuation of the great interest shown by investors and trading-members in Austrian shares.

## Share hits new high

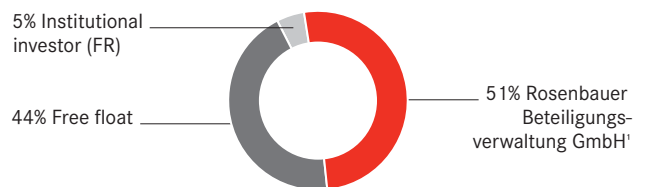
Performance of Rosenbauer share 2013 (in €)



The Rosenbauer International AG share is listed on the Vienna Stock Exchange's "Prime Market". After trending sideways in the first week of the year, the Rosenbauer share gained substantially as 2013 progressed and closed the year at a historic high of € 59.28.

## Solid shareholder structure

Shareholder structure



<sup>1</sup> Holding company of Rosenbauer family shareholders

Rosenbauer has been listed on the stock exchange with non-par-value shares since 1994. 51% of the Rosenbauer shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a holdings-management company founded by the family shareholders. Around 5% of the share capital is held by an institutional investor in France. The remaining shareholdings in the free float are held by investors from Europe (Denmark, Germany, France, United Kingdom, Austria, Sweden, Switzerland) and the USA. Despite the turbulent market environment, Rosenbauer has been successful in further developing its shareholder structure. This has confirmed the wisdom of the decision to deepen the dialog with investors, and with institutional investors in particular, and to intensify the road-show work.



### Stable dividend distribution

Rosenbauer follows a growth- and sustainability-oriented dividend policy which is in line with the company's performance. As in the past, Rosenbauer wishes its shareholders to continue to benefit from the positive development of the company's business. The aim is to distribute a secure and attractive dividend, based on a performance component that depends on revenues, earnings and free cash flow.

The Executive Board and Supervisory Board will propose to the General Meeting that the dividend for 2013 should be left unchanged at € 1.2 (2012: € 1.2) per share. Accordingly, the sum for distribution for 6.8 million non-par-value shares is € 8.2 million (2012: € 8.2 million). In terms of the share's closing price of € 59.28, this corresponds to a dividend yield of 2.0% (2012: 2.6%).

### Open dialog

Open exchange of information with all players on the capital market was continued again last year. Rosenbauer used the opportunities presented by road-shows and capital-market conferences in many European financial centers to inform institutional investors about the strategy and development of the Rosenbauer Group. In addition, there were regular press conferences and meetings with analysts. Financial community members such as analysts and investors were invited to question-and-answer sessions with senior management at Group HQ, and took the opportunity of viewing the production operations and the products themselves.

### Details of the share

ISIN: AT0000922554

Vienna Stock Exchange listing: Prime Market

Quoted on OTC (Over-the-counter) market: Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart

Stock exchanges: Regulated market in Munich; OTC market in Berlin, Düsseldorf, Hamburg, Hanover, Stuttgart; open market in Frankfurt

Ticker symbols: Reuters: RBAV.VI; Bloomberg: ROS AV;

Vienna Stock Exchange: ROS

Number of shares: 6,800,000

Class of shares: Non-par-value shares made out to bearer or registered in a name

Nominal share capital: € 13,600,000

Volume traded: € 93,563,311 (2012: € 47,483,710)

N° of shares traded: 1,746,680 (2012: 1,153,212)

ATX prime weighting: 0.45%

### Corporate calendar

Apr 17, 2014	Publication of 2013 annual results
May 15, 2014	Publication of Quarterly Report 1/2014
May 23, 2014	AGM, to commence at 10.00 a.m. Palais Kaufmännischer Verein, Bismarckstrasse 1-3, 4020 Linz, Austria
Jun 2, 2014	Dividend payout date
Aug 26, 2014	Publication of Half-year Financial Report 2014
Nov 20, 2014	Publication of Quarterly Report 3/2014

### Investor Relations

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www.rosenbauer.com







## Success story in the Gulf

Saudi Arabia has been a major growth market for the fire equipment sector in recent years.

Rosenbauer works from three bases of its own in this country, serving the market with European and American-made municipal, industrial and aircraft rescue fire fighting vehicles. A dependable partner of the fire fighting community for decades, Rosenbauer is now also the biggest fire equipment supplier on the Gulf.



Water tanker, Saudi Arabia

# CORPORATE GOVERNANCE REPORT

To ensure that the company continues to develop along a sustained, value-creating track, Rosenbauer follows a policy of transparent and open communications.

## Declaration pursuant to §243b UGB (Austrian Companies Act)

Rosenbauer is committed to upholding the Austrian Code of Corporate Governance, and fulfills its requirements. In so doing, it meets domestic and international investors' expectations of responsible, transparent, long-termist corporate governance and control. Its compliance with the Code is evaluated regularly by the internal auditing unit.

The version of the Code governing the Group's reporting is the most recent one, as issued in July 2012, consisting of 83 rules which break down into three categories.<sup>1</sup> In addition to the obligatory "L" Rules (legal requirements based on mandatory statutory provisions), Rosenbauer also provides the following explanations relating to the "C" Rules and to any deviations therefrom.

The explanations required by the Code are also published on [www.rosenbauer.com](http://www.rosenbauer.com).

## Composition and operation of the Executive Board pursuant to §243 Sect. 2 of UGB (Austrian Companies Act)

Until the end of January 2013, the Executive Board was made up of three persons; Günter Kitzmüller was then appointed as the fourth member of the Executive Board with effect from February 1, 2013.

Executive Board Member Robert Kastil retired from the Board upon the expiry of his employment contract at the end of September 2013. Robert Kastil had worked for Rosenbauer for

30 years, and was first appointed to the Executive Board in 1993. Günter Kitzmüller was appointed as CFO with effect from October 1, 2013; he is responsible for the finance, accounting and controlling, investor relations, treasury, IT, risk management, internal audit, compliance and internal control system portfolios.

The Executive Board of Rosenbauer International AG manages the company on its own responsibility, in conformity with the law, the Articles of Association and the Rules of Procedure approved by the Supervisory Board. It exercises its executive functions as the well-being of the company requires, having due regard to the interests of shareholders, employees and the wider public. It holds regular meetings at which it deliberates upon the current course of business and takes the necessary decisions and resolutions.

Continuous and candid exchange of information between the members of the Executive Board, and with the responsible divisional and business managers, is a paramount management principle at Rosenbauer. The Executive Board informs the Supervisory Board regularly and comprehensively on all issues relating to the course of business, including the risk situation and risk management in the Group. In addition, the Chairman of the Supervisory Board stays in regular touch with the Chairman of the Executive Board, with whom he discusses the strategy and ongoing course of business.

<sup>1</sup> The Austrian Code of Corporate Governance comprises the following three categories of rules: "L" Rules (legal requirements), based on mandatory statutory provisions; "C" Rules (comply or explain), i. e. rules which must be kept, with an explanation having to be given for any departures from the rule; and "R" Rules (recommendations), non-compliance with which requires neither disclosure nor explanation.

### Scope of competence and responsibilities of the Executive Board

<b>Dieter Siegel</b>	Chairman of the Executive Board, CEO
Born	1964
Business units	Specialty vehicles, Fire & safety equipment and USA
Functions within the Group	Corporate strategy, marketing and advertising, personnel and social management, corporate communications, international sales
Date of first appointment	2011
End of current period of tenure	2016
Supervisory board mandates	-

<b>Gottfried Brunbauer</b>	Member of the Executive Board, CTO
Born	1960
Business units	Municipal vehicles, Aerials, Fire fighting components, Customer services
Functions within the Group	Technical Group coordination, logistics, innovation management, quality management, environmental management
Date of first appointment	2000
End of current period of tenure	2014
Supervisory board mandates	-

<b>Günter Kitzmüller</b>	Member of the Executive Board, CFO (since February 1, 2013)
Born	1961
Business unit	Business development (since March 19, 2013)
Functions within the Group	Financial accounting and controlling, Group finance, internal audit, IT, risk management, internal audit and control system, compliance, investor relations (functions taken over successively until September 30, 2013)
Date of first appointment	February 1, 2013
End of current period of tenure	2018
Supervisory board mandates	-

<b>Robert Kastil</b>	Member of the Executive Board, CFO (until September 30, 2013)
Born	1949
Business unit	Business development (until March 18, 2013)
Functions within the Group	Group finance, internal audit, IT, risk management, internal audit and control system, compliance, investor relations (functions handed over successively until September 30, 2013)
Date of first appointment	1993
End of current period of tenure	September 30, 2013
Supervisory board mandates	REFORM-WERKE Bauer & Co GmbH

### Executive Board remuneration report

An important element of the remuneration system is the variable component, which is closely linked to corporate performance. The ratio between the fixed and performance-linked components of the Executive Board's total compensation in the period under review was 34% to 66%.

#### Remuneration of Executive Board members (in € thousand)

2013	Fixed	Variable	Total
Dieter Siegel	371.8	483.9	855.7
Gottfried Brunbauer	343.7	403.3	747.0
Günter Kitzmüller	288.9	221.8	510.7
Robert Kastil	257.4	1,342.7 <sup>1</sup>	1,600.1
	<b>1,261.8</b>	<b>2,451.7</b>	<b>3,713.5</b>
2012			
Dieter Siegel	371.8	577.6	949.4
Gottfried Brunbauer	343.7	473.7	817.4
Günter Kitzmüller	-	-	-
Robert Kastil	343.2	473.7	816.9
	<b>1,058.7</b>	<b>1,525.0</b>	<b>2,583.7</b>

<sup>1</sup> This includes the one-time retirement severance payment of € 949.5 thousand.

The contracts concluded with Dieter Siegel and with Günter Kitzmüller are linked to sustainable long-term performance criteria, as stipulated by C-Rule 27. The performance bonus is computed from the degree to which the consolidated profit – as shown in the Consolidated Income Statement before deduction of tax and non-controlling interests – meets the targets for the financial year concerned. The target value is laid down by the Executive Board for two financial years at a time. Only financially quantifiable criteria are taken into account for this purpose; non-financial criteria have been disregarded, as these cannot be measured objectively. For the variable remuneration component, the contracts stipulate a ceiling of twice the fixed component of the annual salary.

The performance bonus of the Executive Board member Robert Kastil is determined as a percentage of the consolidated profit as shown in the Consolidated Income Statement before deduction of tax and non-controlling interests. An incremental reduction is made in this percentage in line with increases in the consolidated profit.

The severance-pay arrangements are based upon the regulatory stipulations. Following any cessation of the employer/employee relationship, the company will not be burdened by any subsequent contributions to the company pension scheme, or any vested right to future pension payments, on behalf of the Executive Board Member concerned.

Moreover, the contracts with Dieter Siegel and Günter Kitzmüller also contain a provision for subsequent repayment of previously received variable emoluments in cases where these have been disbursed on the basis of incorrect data. Allowance is made for the circumstances accompanying a Board Member's departure to the extent that if the Executive Board employment contract is prematurely terminated where there has been no gross breach of duty, the departing Board Member's continued entitlement to the benefits conferred by the Executive Board employment contract is limited to a maximum further period of 18 months. If there has been gross breach of duty, the departing Board Member forfeits his entitlement to pro-rata variable emoluments, to a severance payment, and to the other benefits to which he would otherwise be entitled in cases of termination by the company. In the event of premature termination without a material breach, the severance payment will not exceed two years' total remuneration. Furthermore, when determining the size of the severance payment, no account is taken of the company's economic situation at the time in question, as the selection of persons to serve on the Executive Board always has regard to the principle of sustainability.

No stock option program is in place, neither for Members of the Executive Board nor for senior managers. A D&O (Directors & Officers) insurance policy is in force for the Group, the costs of which are borne by Rosenbauer International AG.

#### Composition and operation of the Supervisory Board pursuant to §243 Sect. 2 of UGB (Austrian Companies Act)

As well as to supervise the Executive Board, the Supervisory Board also sees it as its duty to support the Executive Board in its management of the company, and especially with the taking of crucially important decisions. All the members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in person during the period under review.

#### Periods of tenure of Supervisory Board members:

##### Owner representatives

<b>Alfred Hutterer</b>	Chairman of the Supervisory Board (since May 26, 2007)
Born	1947
Date of first appointment	May 24, 2003
End of current period of tenure	2018 General Meeting
Functions	Former CEO, TRUMPF Maschinen Austria GmbH & Co. KG
<b>Christian Reisinger</b>	Deputy Chairman of the Supervisory Board (since May 26, 2007)
Born	1960
Date of first appointment	May 25, 2006
End of current period of tenure	2016 General Meeting
Functions	Managing Director, CR Management und Investment GmbH; CEO, Shandong Yamei Sci-tech Co., Ltd.

<b>Karl Ozlsberger</b>	Member of Supervisory Board
Born	1948
Date of first appointment	May 26, 2007
End of current period of tenure	2017 General Meeting
Functions	Management consultant

<b>Rainer Siegel</b>	Member of Supervisory Board
Born	1963
Date of first appointment	May 29, 2009
End of current period of tenure	2014 General Meeting
Functions	Freelance management consultant and management trainer; Partner in Institut für Wirtschaftspädagogik GmbH & Co. KG

#### Periods of tenure of Supervisory Board members:

##### Workforce representatives

<b>Rudolf Aichinger</b>	
Born	1963
First delegated	July 17, 2003
End of current period of tenure	2016

<b>Alfred Greslehner</b>	
Born	1960
First delegated	December 9, 2004
End of current period of tenure	2016

None of the members of the Supervisory Board exercised a supervisory board mandate, or any comparable function, in any other Austrian or foreign exchange listed company in 2013.

### Supervisory Board committees

The Audit Committee met in April 2014 to review and prepare the approval of the 2013 financial statement, to draw up a proposal for the appointment of the external auditor and to confer on all matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's internal audit, risk management procedures, internal control system and corporate compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

The functions of the strategy committee, which lays the groundwork for decisions of fundamental significance in collaboration with the Executive Board, calling upon expert assistance where appropriate, are exercised by the Supervisory Board as a whole, provided that this latter comprises no more than five elected members.

The remuneration arrangements for the Executive Board members are decided by the Supervisory Board's Executive Committee. All other functions of the Human Resources Committee (primarily Executive Board succession planning, for example) are exercised by the Supervisory Board as a whole. The Executive Committee is made up of the Chairman of the Supervisory Board and his Deputy; it convened once during the period under review. Moreover, the Executive Committee conducts an annual appraisal interview with every Board member, to discuss his performance in the previous year and his objectives for the year ahead.

The committees' members are appointed in line with their respective periods of tenure on the Supervisory Board. Each committee then chooses a chairman and deputy chairman from among its number.

### Meetings of the Supervisory Board

The Supervisory Board met four times in the year under review. In addition, meetings of the owner representatives took place regularly, at which matters of operational and strategic corporate governance were discussed with the Executive Board. Once a year, the owner representatives also discuss the Supervisory Board's organization and mode of working.

### Contracts subject to approval

Last year, no contract subject to approval pursuant to L-Rule 48 was concluded with a member of the Supervisory Board.

### Remuneration schedule for members of the Supervisory Board

#### Remuneration of Supervisory Board members (in € thousand)

2013	Fixed	Variable	Total
Alfred Hutterer	24.0	37.0	61.0
Christian Reisinger	24.0	37.0	61.0
Karl Ozlsberger	18.0	27.8	45.8
Rainer Siegel	18.0	27.8	45.8
	<b>84.0</b>	<b>129.6</b>	<b>213.6</b>
2012			
Alfred Hutterer	20.0	42.4	62.4
Christian Reisinger	20.0	42.4	62.4
Karl Ozlsberger	15.0	31.0	46.0
Rainer Siegel	15.0	31.0	46.0
	<b>70.0</b>	<b>146.8</b>	<b>216.8</b>

In 2013, the 21<sup>st</sup> Ordinary General Meeting resolved the following remuneration system for the Supervisory Board. The emoluments paid to members of the Supervisory Board consist of a fixed and a variable component. Each elected Member of the Supervisory Board is to receive fixed annual remuneration of € 18 thousand. For the Chairman and Deputy Chairman, this remuneration shall be of € 24 thousand each.

The variable remuneration is ascertained as a percentage of the EBT; it was resolved that where the stipulated annual target is achieved in full, a variable annual remuneration of € 40 thousand each for the Chairman and the Deputy Chairman, and of € 30 thousand for each of the other elected members, is to be paid. Where the EBT actually achieved in the financial year deviates from the stipulated annual target, the following calculation is applied:

- In the event of a negative deviation, a deduction of 2.5% will be made from the variable remuneration component for every € 1 million that the EBT figure is below target.
- In the event of a positive deviation, a premium of 2.5% will be added to the variable remuneration component for every € 1 million that the EBT figure is above target, up to an EBT figure that is max. € 5 million above target. For that part of above-target EBT in excess of € 5 million above target, a premium of 1% will be added to the variable remuneration component for every further € 1 million that the EBT figure is above target.

The Supervisory Board's remuneration is index-linked on the basis of the Austrian Consumer Price Index 2010 (VPI 2010).

#### Independence of the Supervisory Board

C-Rule 53: When establishing the criteria for assessing the independence of its members, the Supervisory Board follows the guidelines set out in Annex 1 of the Code of Corporate Governance. According to these guidelines, the Supervisory Board members Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman) and Karl Ozlsberger may be deemed to be independent.

#### Supervisory Board members with a shareholding in excess of 10%

C-Rule 54: None of the following Supervisory Board members: Alfred Hutterer (Chairman), Christian Reisinger (Deputy Chairman)

or Karl Ozlsberger holds more than 10% of the shares of Rosenbauer International AG or represents the interests of a shareholder whose stake is in excess of 10%.

#### Affirmative action for women

In a sector that has traditionally tended to be preferred by men, Rosenbauer is endeavoring to increase the female proportion of its workforce still further. Non-discrimination and equality of opportunity in the workplace, without gender preference, go without saying for Rosenbauer. The medium-term goal is to boost the proportion of women overall – especially in management positions.

At present there are no women on the Supervisory Board or Executive Board, or at the helm of Rosenbauer subsidiaries. However, the proportion of women in the next-lower management echelons has risen in recent years. In the medium term, then, there are good grounds for expecting a significant increase in the proportion of women in senior management as well.

Leonding, March 21, 2014



Dieter Siegel  
Chairman of the Executive Board, CEO



Gottfried Brunbauer  
Member of the Executive Board, CTO



Günter Kitzmüller  
Member of the Executive Board, CFO







# A leading supplier

Germany is Europe's biggest and technically most demanding fire equipment market. Rosenbauer is a full-liner that serves the market with premium vehicles, innovative fire & safety products and industrial fire protection solutions. Its clientele includes not only fire departments but also many other emergency services. Rosenbauer is one of the leading suppliers of fire equipment to the German market.



Pumper, Germany

# SUSTAINABILITY REPORT

The Rosenbauer Mission Statement, which codifies the company's view of itself and the basic principles informing the conduct of its business, contains an explicit commitment to sustainability and corporate social responsibility.

## Rosenbauer takes its responsibilities seriously

“As a family enterprise, we see our commitment to sustainability as an active part of all our endeavors to ensure a successful long-term future. This is reflected by our social stance. For us, it goes without saying that nature must be treated considerately and that all rules and regulations must be complied with. Our Code of Conduct lays down basic principles of behavior which must be observed by all employees of the Rosenbauer Group. We aim to strike a balance between the interests of our owners, our employees and the environment within which we operate.” (Abstract of the mission statement)

By pooling resources across departmental and national boundaries, we support initiatives in the fields of education and young people, the fire fighting community and regional development. Sustainability criteria are firmly ingrained in Group strategy and in all areas of our business. They play a vital role in the upskilling and continued professional development of our employees, the goal of which is to ensure their long-term employability and place the company's success on a sustained footing. They underlie our innovation effort, which aims to create products which can be produced in a resource-conserving manner, are of superior quality, and will function dependably for years to come. And they are lived out in practice and continually evolved by Management; the focus here is not on short-term thinking in terms of quarterly results, but on long-term – meaning sustained – corporate success.

## Responsibility for employees

The bedrock of Rosenbauer's success is self-reliant employees who are capable of working unaided and are given the opportunities to realize their talents and full potential in the everyday working environment. This is why the company supports them in

terms not only of occupational skilling but also of their personal development. It does so not only with a comprehensive program of in-house training offerings but also with a healthy, safe and motivating working environment that the individual employee can actively join in shaping.

One of the goals of personnel development is to enable every single employee to find a work-life balance, and one of its central tenets is equality of opportunity – irrespective of age, gender, culture or origin.

Employees who are involved in a volunteer fire service are held in especially high regard at Rosenbauer. Volunteer firefighters make an important contribution to society by placing themselves at the service of the wider community. In so doing, they also uphold the values for which Rosenbauer itself stands.

## Wide-ranging training

A prime focus is on training young employees so as to assure a steady supply of new skilled staff. Rosenbauer provides over 130 apprenticeship training positions at its European facilities, giving it an exceptionally high apprenticeship training rate compared with other industrial firms. Most of those who graduate from a technical/industrial apprenticeship can be offered a permanent job. A large proportion of the office trainees can also be kept on.

Rosenbauer's extensive further-education and training program permits individualized in-service training for every single employee. It offers everything from courses for personality and team development to foreign languages and management training, and courses with specialist technical and commercial curricula. Rosenbauer works closely with local educational establishments here. Furthermore, the company regularly provides placements for students, and projects for diploma dissertations.



### Systematic health promotion

Rosenbauer fosters the health and fitness of its employees with a number of well-targeted measures, both in its in-house health program and by encouraging sporting activities. To give just one example, nowadays most of the company's European locations are no-smoking, alcohol-free zones. Supportive programs are provided for employees wishing to give up smoking. Employees' motivation to participate in sports events has been boosted by the launch of a range of branded Rosenbauer sportswear.

Last year also saw the start of a new pilot project at Group HQ: Known as the "Rosenbauer Health Day", this focused on the musculoskeletal system and will be continued this year at other company locations. In addition, a project was also started to evaluate workplaces in terms of the physical and mental stresses they place upon employees' health.

### Safe workplaces

As a production company, our ability to fulfill is crucially dependent upon the human factor. Ensuring that work is carried out safely, and the accident-free in-plant operations that this entails, are a further contribution towards employee satisfaction. The health and safety of the entire workforce are a vital factor making for the success of the company as a whole.

Rosenbauer continually invests in advanced, energy-efficient, ergonomically optimized tools, work-aids and safety devices at its workplaces. When it comes to the provision of personal protective equipment, the company often goes far beyond the minimum required by law. High priority is also given to close collaboration with internal and external safety experts, occupational health physicians, staff representatives and official bodies.

Regular, systematic inspection tours and internal 3S (Safety – Set in order – Shine) housekeeping audits are performed in accordance with defined priorities. Any detected issues are swiftly dealt with and resolved, in a lasting manner.

A reporting system is used to record accidents and events with reference to standardized criteria. As well as notifiable workplace accidents, "near-miss" accidents are also registered, documented and analyzed in the system, which serves as the basis for improvement actions. The internal performance metric developed to measure this is a "lost working hours rate" (= ratio of hours worked to hours lost). Evaluation of the few workplace accidents to have taken place in recent years has shown that most of these were caused by unsafe actions on the part of the employees concerned, i.e. were these employees' own fault.

### Responsibility for products

Ensuring the safety of firefighters in action is a central concern in product development. The demands being made of fire departments are constantly evolving. For us, this means being willing to innovate in a way that stays closely tuned to what is happening "on the ground". Customers are actively involved in the developmental process, creating the framework for systematically gearing product development to fire departments' specific requirements.

### Continual innovation

Rosenbauer is seen as the fire equipment sector's innovational and technological leader. Continual innovation is also one of the things that differentiates the company from its competitors. Rosenbauer products stand out for their functional design and for the perfect interplay of the systems involved.

### Managed quality

Fire fighting equipment has to stay operational and in good functional order for long periods of time, and the quality has to be one-hundred-percent right. The legendary Rosenbauer quality is assured by way of an Integrated Management System (IMS) which visualizes all the relevant business processes. Most recently, the Rosenbauer Management System was enlarged by the addition of an energy management system, and certified in the spring of 2013. The company now has:

- a quality management system to ISO 9001:2008,
- an environmental management system to ISO 14001:2004,
- a health and safety management system to OHSAS 18001:2007 and
- an energy management system to ISO 50001:2011.

The Internal Management System serves first and foremost as an instrument for process optimization and for further development of the company. Regular internal and external audits by an independent certification company (Quality Austria) ensure lasting, sustained improvements at all levels of the business, as well as for the system itself. Moreover, the Internal Management System also serves as a seamless information and controlling instrument. This is about much more than just standards-compliant quality assurance and proving compliance with international standards in the fields of environmental protection, energy and workplace safety. For this, and for over 20 years of successful ISO 9001 certification, Rosenbauer received an award from Quality Austria in 2013.

Right from the outset, Rosenbauer aimed at achieving a lean, integrated management system that was easy for staff to access via the company portal. All the rules and documents needed in connection with in-plant operational processes are available online. Continuous improvement – which is a fundamental

concept in the ISO classification system – is treated at Rosenbauer as a separate, self-contained process.

Not least, the consistent implementation of the processes, instructions and stipulations laid down in the IMS is reflected in the trend for quality costs: despite the higher output, it even proved possible to improve this quality metric in 2013. As a proportion of overall production costs (including chassis), it came to 1.06% in 2013, as against 1.43% the year before.

### Worldwide customer support

As a rule, premium products such as Rosenbauer's are less likely to need repair, and easy to service, both of which make an important contribution towards sustainability. Besides this, the company's international service runs a spare-parts program that ensures the availability of equipment and vehicles over the entire product lifecycle. Spare parts and Rosenbauer's numerous services are available worldwide, and the customer support desk is manned all around the clock. Another contribution to sustainability that has been encouraged in recent years is refurbishment: This involves older vehicles being rehabilitated in their entirety, and refitted to the very latest state of the art in terms of engineering and safety.

### Eco-friendly production facilities

Safety, cost effectiveness and resource efficiency play a central role in Rosenbauer's production operations. The company regularly invests in environmental protection measures. These endeavors to unite environmental and economic efficiency are not an end in themselves, but help the Group to put itself on a secure and sustainable long-term footing.

Environmental criteria are taken into consideration in all key decision-making processes, although the environmental impact from the production operations is generally only limited. These

operations are largely assembly-related, the processes used being the classic ones of mechanical engineering and custom vehicle manufacturing, and of metalworking and plastics processing.

### **Sparing use of energy**

It is a declared goal of the company to continuously improve its energy balance, just as it is to mitigate its overall environmental footprint. In its energy management system, first certified in 2013, Rosenbauer commits itself to continuously and systematically optimizing its energy balance. As part of this, all energy-relevant workflows and processes are evaluated and weighted for their energy efficiency, enabling any necessary efficiency enhancement measures to be identified. Having been introduced first to the Austrian plants, the energy management system will be extended to the German facilities in 2014.

To give just a few examples of how Rosenbauer is reducing its overall energy consumption: waste heat from the production facilities (test rigs) is used for heating purposes in the paint shop; offices are being fitted out with advanced daylight and heating control systems; and extra thermal insulation is being added to buildings whenever these are altered or extended.

### **Responsibility as an “anchor” enterprise in each region where Rosenbauer operates**

The motto “Think globally – act locally” sums it up neatly: An essential precondition for Rosenbauer’s worldwide business operations, and a factor making for their success, is the responsibility that it exercises towards the wider society at each of its corporate locations. These locations establish business relationships, tap into available know-how and engage in an intensive neighborly dialog. The aim is always to join with local partners to create added value for the company and for its stakeholders.

Each Rosenbauer location works closely with local suppliers and service providers. A significant share of total procurement volume is sourced in the immediate vicinity of the plants. In this way, and by creating jobs, Rosenbauer contributes towards value creation at each of its locations, fostering local economic development with its payrolls, capital investments, procurement and taxes.

### **Responsibility for society at large**

Entrepreneurial responsibility does not stop at a company’s own business processes and the direct impact of these processes. The Rosenbauer Group is itself an active player in society, which is why it also takes on an energetic role in tackling societal issues. In keeping with this view of itself and of its role, the company’s CSR Policy lays down the general criteria and objectives for Rosenbauer’s social involvement. This latter deliberately takes its cue from the company’s core business: Rosenbauer supports projects, initiatives and organizations that are active at one of the Rosenbauer locations or that these locations directly relate to. Care is taken here to ensure that these organizations’ guiding principles are in accordance with those of the Group. Naturally enough, a primary focus of Rosenbauer’s social involvements is on the fire fighting community. Rosenbauer also promotes initiatives that have to do with educating and training young people.

Rosenbauer is committed to high ethical values in the conduct of its business. The Code of Conduct lays down the cornerstones for responsible, legally compliant conduct on the part of all employees and business associates. It is based on the values enshrined in the Mission Statement and on the company’s business principles, observance of which is mandatory in its conduct of business throughout the world.

# COMPLIANCE

Rosenbauer attaches great importance to exemplary quality not only in connection with products and processes but also in terms of its conduct vis-à-vis suppliers and business partners.

## Group-wide rules

Rosenbauer has to observe a large number of legal requirements and standards in the course of its worldwide business operations. Compliance at Rosenbauer means abiding by these regulations and regulatory norms, including the ethical standards laid down by the company itself.

Compliance is a vital component of corporate integrity, and thus an unshakable cornerstone of Rosenbauer's business. Wherever the company is at work, local laws and in-house rules – prime among them the Code of Conduct – must be observed.

Lasting business success is only possible where it is brought about in a legally impeccable manner. Rosenbauer has drawn up rules for business conduct which must be followed by all employees and associates worldwide.

## Compliance Organization

Headed by the Group Compliance Officer, the Compliance Organization advances issues of corruption prevention, competition law and third-party due diligence throughout the company. The Group Compliance Officer reports directly to the Executive Board and regularly and directly informs the Supervisory Board's Audit Committee on the activities that have been undertaken, and on any relevant occurrences. Where necessary, appropriate action is taken.

Local Compliance Officers have been nominated at the Group's various locations, to act as points of contact for general compliance inquiries and for receiving and passing on tip-offs regarding suspected misconduct. A well-regarded firm of attorneys acts as an external ombudsman. Tip-offs about suspected misconduct, and concrete grounds for suspicion, can be lodged here anonymously and confidentially. Protection of whistleblowers is mandatory and they are not placed at any disadvantage in terms of labor law, provided that they are not themselves involved in the misconduct.

## Training

All staff and all relevant business associates are issued with a copy of the Code of Conduct, this being the central compliance directive of the Group. In addition, the Code of Conduct is published on the company's website.

"Compliance-relevant" staff must undergo training courses on pertinent topics, in line with a detailed training schedule. This training program is supplemented by specially focused offerings such as workshops and online-training sessions.

In addition, regular training courses are held at Group locations for managers and other "compliance-relevant" staff. Refresher and supplementary courses are also given at sales and sales-representatives' meetings, at Buyers' Days and at the annual international Group Meeting. Information and training literature can be accessed by all staff in the Group-wide company portal.



### **Certified system**

Compliance has now become established practice at Rosenbauer. In the year under review, the Compliance Management System underwent external international review by a noted organization regarding the risk areas of corruption, tax fraud, anti-trust and competition law, foreign trade, customs duties, money laundering and subsidy fraud. The aim was to review the functional capability and efficacy of the system, and to identify any remaining weak points. In addition, the Rosenbauer Compliance Management System was successfully certified by the Austrian Standards Institute in accordance with ON Rule 192050:2013. This was the first such certification performed in Austria.

### **Vetted partners**

Rosenbauer requires its distribution partners to comply with strict anti-corruption standards and to observe fair-competition rules. These requirements form an integral part of the agreements it signs with its distribution partners.

Rosenbauer requires its business associates and sales partners to conduct themselves in an unreservedly compliant manner. Anyone who works with Rosenbauer must fulfill the Rosenbauer compliance standards. The expectations that Rosenbauer has regarding the conduct of its partners are explicitly set out in the distribution agreements.

In order to identify potential corruption risks, distribution partners are given a risk-based integrity check. Ongoing review of new and existing business associates is performed by means of a web-based tool which supports the risk analysis and due-

diligence process in connection with business associates and distribution partners. In addition to this, vetting of new business associates is also carried out directly at the local level in individual instances.

### **Continued further development**

A lastingly effective compliance system needs to undergo continuous further development if it is to actually realize the potential improvements it identifies, and to be capable of responding to the needs of the company's constantly changing business. At Rosenbauer a separate project group works on continually improving the Compliance Organization throughout the entire Group.

Ultimately, compliance is all about a comprehensive management process that is geared to the long term. Compliance is, and will thus long remain, one of the company's core tasks.

### **Issuer Compliance Directive**

To prevent insider trading, the company has introduced a mandatory Issuer Compliance Directive that conforms to the latest Austrian capital market regulations. Adherence to this directive, and any necessary modifications thereto, are continually monitored and implemented by the Issuer Compliance Officer. This directive applies to the members of the Executive and Supervisory Boards, top management at Rosenbauer International AG and all other persons who are privy to insider information, whether on a routine or project-related basis.

# REPORT OF THE SUPERVISORY BOARD

At its meetings held during 2013, the Supervisory Board was informed regularly by the Executive Board upon the situation of the company and the progress of its business. The reports hereon given by the Executive Board, together with its reports on important items of business, were approved by the Supervisory Board.

The Supervisory Board met four times for ordinary meetings in the year under review. In addition, regular meetings of the owner representatives on the Supervisory Board took place at which matters of operational and strategic corporate governance were discussed with the Executive Board. The Supervisory Board members attended a total of eleven meetings of the Supervisory Board and of its committees during 2013.

The Audit Committee met in April 2014 to review and prepare the approval of the annual financial statements 2013, to draw up a proposal for the appointment of an external auditor, and to confer on all matters relating to the Group financial reporting. A further meeting was held to appraise the Group's risk management procedure, internal control system and corporate compliance. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

Both the financial statements and the situation report have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in accordance with statutory provisions.

The final results of the audit have not given reason to any grounds for query. Accordingly, the financial statements and the situation report have been endorsed with an unqualified audit certificate. The auditors' report has been submitted to the members of the Supervisory Board in accordance with §273 Sect. 3 UGB (Austrian Companies Act).

The financial statements and the Group's financial statements as at December 31, 2013 have been approved by the Supervisory Board and are thus established in accordance with §96 Sect. 4 AktG (Austrian Stock Corporation Act). The Supervisory Board concurs with the Executive Board's proposal regarding the distribution of profits and proposes that this proposal be adopted at the Annual General Meeting.

Leonding, April 2014



Alfred Hutterer  
Chairman of the Supervisory Board



# GROUP SITUATION REPORT 2013

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# GROUP SITUATION REPORT

## ECONOMIC ENVIRONMENT<sup>1</sup>

### World economy

The world economy regained momentum in the second half of 2013, after getting off to a weak start that perpetuated the sluggish trend of 2012. Global GDP growth for the year as a whole came to 3.0%, following 3.1% the year before. Once again, the drivers and pacemakers of growth were countries in Asia and South America, with the highest GDP growth once more being recorded in China, at 7.7%.

Analysts are looking for global economic growth to rise to 3.7% in 2014, although the aftermath of the crisis years is still weighing upon Europe and the USA. The upbeat mood is being driven mainly by the gathering pace of economic uptrends in key emerging market countries, the structural adjustments in the euro zone and the consolidation of private budgets in the USA. Labor markets in developed economies, by contrast, are still very slack: employment is growing more slowly than the supply of labor, and will not be sufficient to reduce the higher rates of unemployment in 2014 either.

### North America

In line with most analysts' expectations, the US economy grew by only 1.9 % in 2013. The budget dispute continued last year as well, but it then proved possible to avert a government shutdown in the fourth quarter. There have recently been increasing indications that the US economy is gaining impetus, primarily on the back of stronger domestic demand. The latest forecasts for 2014 GDP growth were for 2.8%, i.e. back at the same level as in 2012.

### Europe

In the crisis-struck European countries of Greece, Ireland, Italy, Portugal and Spain, the structural measures implemented over the past few years have started to bear fruit. Although they have entailed a massive contraction in domestic demand, these countries' increasing progress towards current-account balance points to an improvement in their competitive position. According to economists, 2014 GDP growth is likely to be around 1.4% in the European Union, and 1.0% in the euro zone. The GDP outlook for Greece and Cyprus remains negative.

Russia's economic output grew much more slowly in 2013 (1.5%) than in the previous year (3.4%), despite the fact that gas and petroleum prices were at a healthy level. If the world economy fails to recover and raw materials prices fall, this would be likely to hit Russia's insufficiently diversified economy. Economists expect GDP growth of 2.0% in 2014.

### Asia

Asia's emerging economies were once again the locomotives of the world economy in 2013. Despite the fall in demand from Europe, together they notched up GDP growth of 6.5%. Asia's leading role in the global economy will continue unchanged through 2014 as well: According to the International Monetary Fund, China should manage to grow by 7.5% this year. For India, growth of 5.4% is forecast (up from 4.4% in 2013).

# DEVELOPMENTS IN THE FIRE FIGHTING SECTOR

## International

The overall trend in the fire equipment sector in 2013 was stable, albeit at a low level. After years of decline, developed country markets have finally bottomed out and are at last showing positive signs of a rise in procurement volumes once again. The markets in Southern and Eastern Europe are continuing to shrink severely, while Asian markets have stayed firm at their long-term level.

The sector has performed well in countries with a greater need for safety products in the wake of natural or terrorist disasters, and in up-and-coming markets that enjoy high resource revenues. Worldwide growth in aviation, and the deployment of larger aircraft, kept demand strong for specialty vehicles in 2013.

The critical factor determining the procurement potential of any particular market or region is the way in which its fire services are financed: In most industrialized countries, the critical factor determining procurement is the financial strength of local authorities. In emerging market countries, it is financed out of centrally controlled state budgets, resulting in irregular large-scale procurements which are often influenced by one-time events.

Worldwide sales volumes for fire fighting vehicles rose to € 3,061 million. Compact vehicles (up to a gross vehicle weight of 7.5 t) and fire & safety equipment are not included in this figure. The strongest sales regions were Western and Eastern Europe, the NAFTA countries and Asia.

## North America

After four straight years of contraction, 2013 brought the first signs of a perceptible recovery in demand in the USA, the world's biggest single market. The North American manufacturers had had to contend with business difficulties in the previous few years, to which they had responded by depressing their prices. The positive trend on the US fire equipment market is expected to continue in 2014.

## Europe

2013 saw some first gleams of light for the fire equipment sector in parts of Europe as well, mainly in Germany, Austria and Switzerland. In these countries, procurement is mostly funded by way of tax revenues, movements in which tend to affect the sector after a time lag of between one and two years.

In Central and Eastern European countries (CEE), pending vehicle procurement programs were postponed yet again in 2013. The unfavorable economic outlook makes it likely that the CEE market will remain weak for some time to come.

The market downturn has been steepest in the countries most badly affected by the financial and economic crisis, in Southern and Southeastern Europe. The procurement market in Greece has almost completely collapsed, while countries such as Spain, Italy and Portugal have seen massive contractions in demand in some cases. There were no signs of any recovery in this reporting period either.

In Austria, sales of fire fighting vehicles in the year under review were above the level of the previous year. No significant change is expected for 2014.

Thanks to the more positive economic climate in Germany, volumes in this, Europe's largest single market, were back at the long-term multi-year average in 2013. However, at 19 years old the average age of German fire fighting vehicles is still comparatively high. The market continues to be hotly contested, and the pressure of intense price competition on fire suppliers remains very high. On the other hand, some sizeable procurement projects being undertaken by civil defense and disaster preparedness organizations have been giving a boost to this market.

Russia is one of the world's biggest fire equipment markets. A number of major fire incidents in recent years have led to a much greater awareness of safety issues, and to intensified efforts to modernize municipal fire departments. The annual procurement volume is estimated to be around 1,000 vehicles, almost 100% of which are produced locally. Russia's needs for advanced fire fighting systems are great, but demand fluctuates greatly depending on the availability of funding.

### Asia

Asia's biggest fire equipment markets are China and India. In both markets, the economic environment is still extremely positive. However, they are dominated by low-priced municipal vehicles with little or no claim to quality or technological sophistication, that are mainly produced by local suppliers. For vehicle manufacturers from Europe or the USA, the only segment of any interest in these countries is specialty vehicles, as these require a level of technology and quality of which local suppliers are not capable.

### Middle East

Owing to its growing urbanization and industrialization, the Middle East has established itself as an important growth region for the international fire equipment sector in recent years. Heightened security concerns and abundant natural resources have fed through into higher capital spending on advanced fire equipment. This procurement activity focuses on high-end vehicles of all categories, and on the entire spectrum of fire & safety equipment.

### Other markets

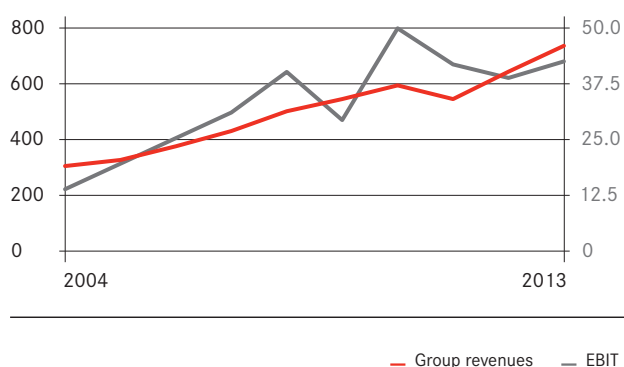
The markets in Latin America and Africa are characterized by spot projects. In oil producing countries, technically sophisticated European or US-manufactured fire fighting vehicles are increasingly in demand. As these procurement programs sometimes have lead-times lasting several years, this makes them somewhat difficult to forecast, however.

# REVENUES, INCOME AND ORDER SITUATION

The Rosenbauer Group posted exceptionally good revenues and earnings figures in Financial 2013. The € 737.9 million in revenues (2012: € 645.1 million) was the highest such figure in the company's history, making 2013 another record year. This equates to a year-on-year rise of 14% and is largely attributable to international export business – primarily in the form of increased shipments to the Middle East and Asia. A positive trend also made itself felt on the markets of Northern Europe and North America. The strong international position and technological leadership established by the Group were critical drivers behind this success.

The expansion program launched two years ago laid the necessary foundation, in good time, for dealing with the marked increase in production volumes.

Group revenues/EBIT 2004–2013 (in € million)



At € 483.7 million, the largest proportion of revenues was contributed by Rosenbauer International AG (2012: € 429.4 million). This equates to revenue growth of 13%. Its export ratio of 93% (2012: 93%), with shipments to over 100 countries, makes

Rosenbauer International AG the most internationally oriented firm in the industry.

## Service in France

The new French service company Metz-Service 18 was officially inaugurated in the first quarter, and first consolidated as of February 1, 2013. Fire fighting vehicles – not only the aerial appliances from Metz Aerials that are stationed in France – are serviced and maintained at the customer center in Chambéry. In establishing this new location in France, the Group is continuing to expand its international service network as planned. The contribution made by Metz-Service 18 to revenues came to € 955.4 thousand.

## Involvement in Saudi Arabia

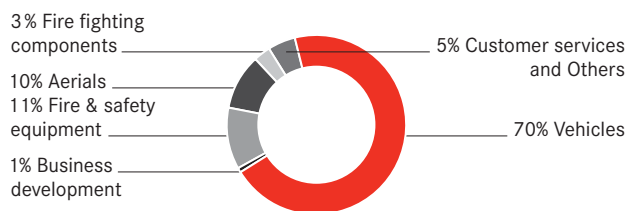
The incorporation of a subsidiary in Saudi Arabia at the beginning of 2013 – jointly with a local partner (Rosenbauer shareholding: 75%) – marked a significant intensification of Rosenbauer's involvement in this country. This has added to the importance of After Sales Service, where some 50 staff (including leased personnel) already provide on-site support to fire departments. As the market leader, Rosenbauer has an obligation to provide efficient service structures to support the large number of vehicles stationed in this country.

The new company is headquartered in Riyadh and has branch operations in the Dammam region and in Jeddah. All three of these are being upgraded into service and training centers in which vehicles are maintained and where firefighters can be given training in how to use their new apparatus. As well as this, after-sales service technicians travel throughout the Kingdom to give on-site service to fire departments. Final assembly of the vehicles destined for the local market is now increasingly being carried out locally, and will be expanded in future. The new company's revenues came to € 4.2 million in the reporting period.

**Breakdown of revenues**

The Group’s strongest revenue segment, accounting for 70% (2012: 69%) of revenues, was the “Vehicles” product segment. The “Fire & safety equipment” segment posted revenues of € 81.5 million (2012: € 66.7 million), corresponding to a 11% (2012: 10%) share of total revenues. Accounting for 10% (2012: 11%) and 3% (2012: 4%) of revenues respectively, “Aerials” and “Fire fighting components” were at roughly the same level as the year before. The “Business development” segment posted revenues of € 3.8 million (2012: € 3.2 million). “Customer services” and “Others” revenues accounted for 5% of the total in 2013 (2012: 5%).

**Revenues by product segment 2013**



As in previous years, Europe was Rosenbauer’s biggest sales region. Around 39% of Group revenues, amounting to € 290.5 million (2012: 40%; € 255.6 million) were generated on these markets. Thanks to the many shipments to Saudi Arabia, the Arab world took second place in the revenue rankings, with € 221.8 million (2012: € 179.2 million), equating to a 30% (2012: 28%) share. The NAFTA countries follow in third place, with revenues of € 104.6 million (2012: € 93.0 million), accounting for a 14% (2012: 14%) share. 10% of Group revenues, totaling

€ 72.7 million (2012: 14%; € 87.7 million) were earned from the Asia and Oceania region. Revenues from other countries came to 7% of the total (2012: 4%).

**Revenues by region 2013**



**Income situation**

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

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

The Group’s working capital needs were financed mainly on a short-term basis. The non-current liabilities were underlain by interest-rate adjustment agreements based on 3-month or 6-month rates of interest. The interest expense incurred on all

interest-bearing financial liabilities totaled € 2.7 million in the reporting period (2012: € 2.5 million). The average rate of interest paid was 2.1% (2012: 1.9%).

Due to the deferral of an export order into 2014, the contribution made to the result by the production joint venture PA “Fire-fighting special technics” LLC in Moscow decreased to € 1.8 million (2012: € 3.0 million). The joint venture Rosenbauer Ciansa S.L. in Spain is also reported “at equity” in the balance sheet, and generated a slightly positive result of € 0.1 million on the back of export shipments. Taken together, both joint ventures contributed € 1.9 million to last year’s result (2012: € 2.8 million).

The profit before income tax (EBT) in the reporting period came to € 41.7 million (2012: € 38.8 million).

The stated taxation expense totaled € 10.9 million (2012: € 6.8 million). The increase is due to a back-tax payment of non-deductible expenditure from 2000 and 2001 at the Spanish company, and to the higher earnings. This explains why the taxation ratio of 26.2% (2012: 17.6%) is higher than the previous year, despite the positive effect from the fact that the US co-partners pay their local taxes in the USA themselves. After deduction of the taxes on income, the final result for the accounting period comes to € 30.8 million (2012: € 32.0 million).

The profit shares for the non-controlling interests held by the co-partners in Rosenbauer America, in Rosenbauer Española, in Rosenbauer d.o.o. in Slovenia and in the two newly incorporated companies Metz-Service 18 and Rosenbauer Saudi Arabia amounted to € 4.4 million last year (2012: € 1.1 million). The increase essentially resulted from the considerably higher earnings at Rosenbauer America.

## Orders

The Rosenbauer Group benefited from a very satisfactory order trend on international export markets in 2013. The order-intake figure reached an impressive high of € 760.6 million, 43% up on the previous year’s figure (2012: € 533.2 million). Brisker demand was experienced above all in the aircraft rescue fire fighting vehicle segment, for which the inflow of new orders was higher than ever before.

At € 590.1 million (December 31, 2012: € 580.5 million), the volume of orders on hand at the year-end remained at a high level. This is largely attributable to the excellent order intake during the last few months of the year, which more than compensated for the higher level of outward shipments that is typical in the sector toward the year-end. This gives the Rosenbauer Group assured capacity utilization at its manufacturing facilities in 2014, and a fairly clear view of the likely course of revenues in the months ahead.

### Order intake/Order backlog (in € million)



# FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

Despite the immense growth of recent years, the Group's financial situation continues to be very solid. For industry-specific reasons, the balance-sheet structure of the Rosenbauer Group at the year-end is typified by a high level of working capital. This results from the comparatively long turnaround times for fire fighting vehicles, which are always custom-built. Despite the company's strong growth, it proved possible to trim the balance-sheet total by 4% to € 415.6 million (2012: € 432.9 million).

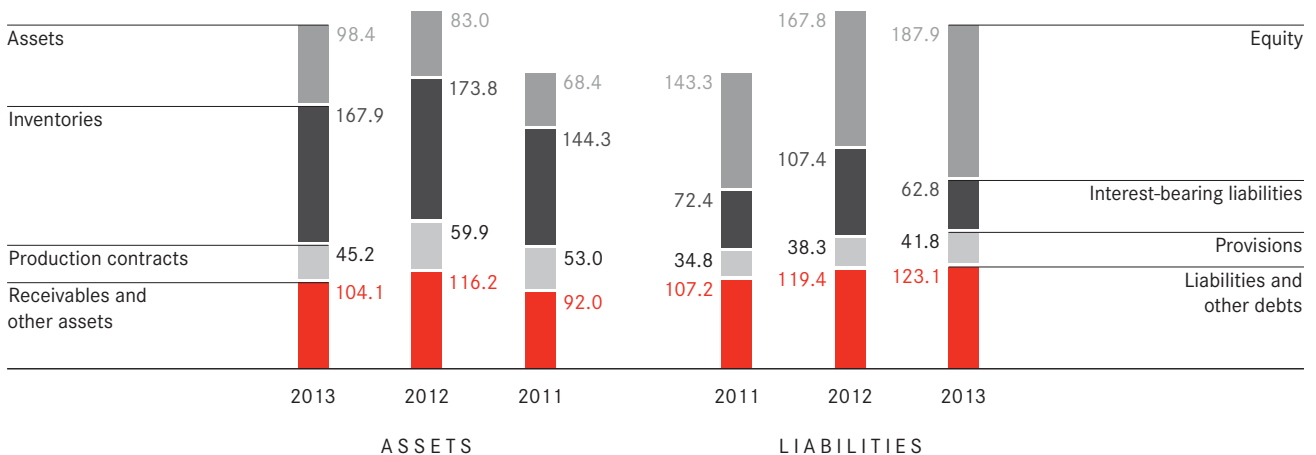
The ongoing capacity enlargements – especially at the Neidling, Leonding II and Luckenwalde plants – have led to a substantial increase in tangible fixed assets. These rose year-on-year from € 72.0 million to € 86.4 million.

The "Equity interests in associates" item comprises both the equity interests in Rosenbauer Ciansa S.L. and the stake held in PA "Fire-fighting special technics" LLC. in Moscow. Furthermore, this item also includes the ongoing result of the Russian and Spanish joint ventures, which decreased from € 9.1 million to € 7.8 million.

### Working capital trimmed back

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

Balance-sheet structure (in € million)





As a result, it proved possible to reduce the year-end inventory level to € 167.9 million (2012: € 173.8 million), despite the high volume of shipments. Due to the high level of shipments in the fourth quarter, the “Production contracts” decreased to € 45.2 million, 25% below the previous year’s figure (2012: € 59.9 million). The 12% reduction in receivables to € 86.8 million (2012: € 98.1 million) also contributed toward the improvement in working capital.

### Sustainable financing strategy

The Group’s financing has, for many years, followed the principles of maintaining assured liquidity and the highest possible equity capitalization. Equity was increased once again last year, by 12% to € 187.9 million (2012: € 167.8 million). The increase in the equity ratio, to 45.2% (2012: 38.8%), at the same time as a smaller balance-sheet total, is basically attributable to the very satisfactory earnings. This once again exceeds the long-term goal of an equity ratio above 35%, a target ratio which – given continued organic growth – it should be possible to maintain.

This active working capital management quickly freed up liquid funds during the reporting period. As a result, the interest-paying liabilities decreased by 42% to € 62.8 million (2012: € 107.4 million). The funds generated by the optimization of working capital enabled current debt to be reduced from € 223.7 million to € 194.9 million.

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

### Higher net cash flow

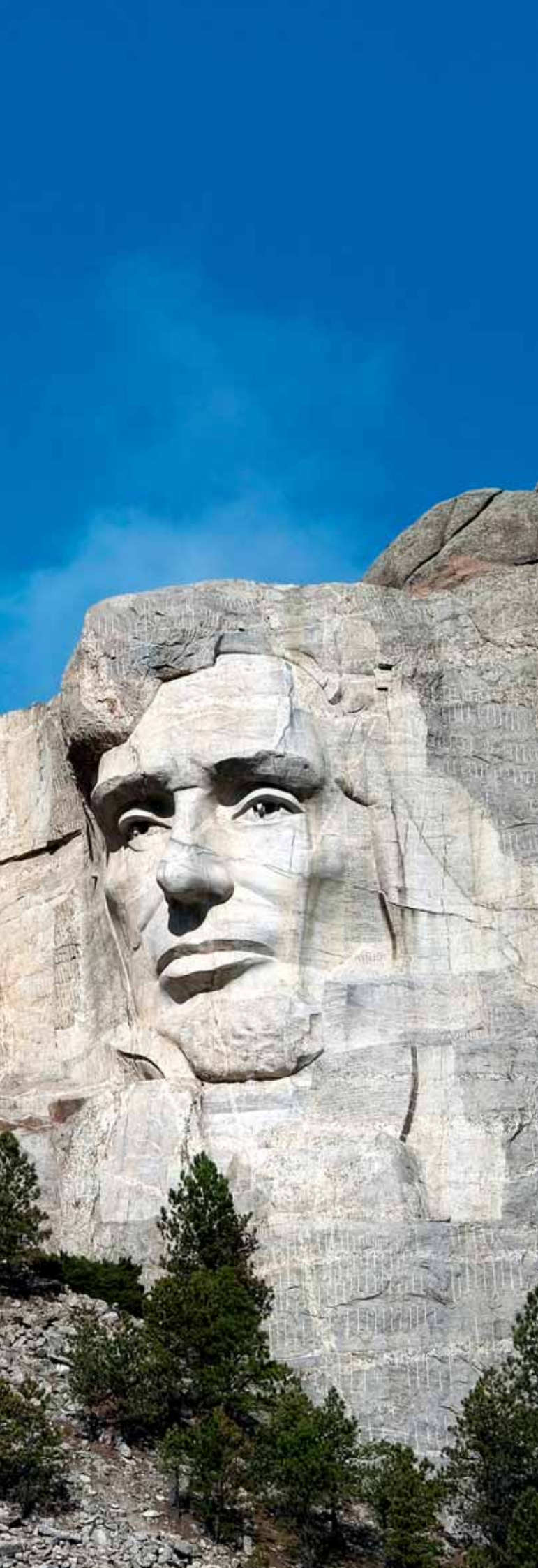
The net cash flow from operating activities improved last year to € 82.2 million (2012: € –3.7 million). This positive development essentially results from the profit before income tax and from the positive effects of reducing inventories and receivables as part of the active program of working capital management.

### Key profitability figures (in € million)

	2013	2012	2011
Capital employed <sup>1</sup>	<b>285.7</b>	267.2	213.0
ROCE	<b>14.8%</b>	14.5%	19.5%
ROE	<b>23.4%</b>	24.9%	29.6%

<sup>1</sup> Average





## An established name in North America

The USA is the world's biggest fire equipment market. Rosenbauer operates four production facilities of its own, and has a nationwide distribution and service network. It supplies all types of vehicles to US fire departments, from mini pumpers to aircraft rescue fire fighting vehicles. Rosenbauer builds municipal vehicles on its own custom chassis and is now the second-largest fire equipment supplier in the USA.



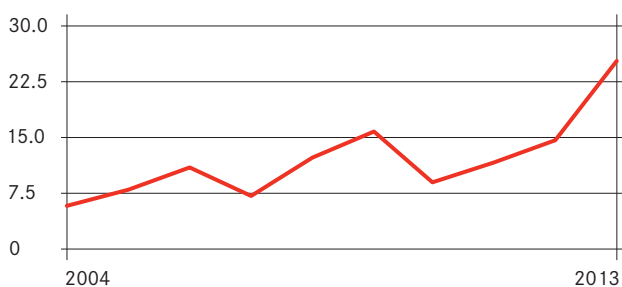
Custom pumper, USA

# INVESTMENTS

Capital investment increased to € 25.4 million last year (2012: € 14.7 million), and focused on enlarging and modernizing infrastructure. The largest single part of the year's investments (65%) went on expanding production capacity and on the accompanying improvements in productivity. 25% went on replacement capital investments and on fulfilling official directives, and a further 10% on rationalization measures.

Since 2005, capital investment has been well above the annual depreciation charges, in line with the goal of sustained long-term growth. Thanks to this heavier capital spending, depreciation charges in the Rosenbauer Group increased last year to € 10.2 million (2012: € 9.3 million).

Investments 2004–2013 (in € million)



## Plant II Leonding – the future of manufacturing

The higher sales volumes and continued growth prospects have necessitated a multi-year modernization and expansion program. The most important step in this direction in 2013 was the move to take over a plant site from the Wacker Neuson company, and to adapt and extend it into the Rosenbauer “Plant II Leonding”.

The new location is only 3 km away from Group HQ and is ideal for Rosenbauer in many regards. The new plant is on a 52,000 m<sup>2</sup> lot with approx. 15,000 m<sup>2</sup> of industrial buildings and approx. 5,000 m<sup>2</sup> of office space. It gives Rosenbauer 60% more production space in Leonding.

In the last few months, Plant II Leonding has been turned into the fire equipment sector's most advanced vehicle plant and will be put into service from the second quarter of 2014 onwards. The assembly operations are carried out to automotive and mechanical-engineering industry standards, and all processes are synchronized. To achieve this, all the processes were systematically oriented by value-stream, all the modes of working and the interfaces were overhauled, and the employees were equipped with the requisite technical, process-related and methodological competences.

The central planks of the new production facility are two new, synchronized body-assembly lines – for the PANTHER aircraft rescue fire fighting vehicle and the AT municipal vehicle. The assembly operations on the two main assembly lines are carried out at defined stations and in a specified cycle in which the vehicle bodies move on rails from one station to the next. The assembly operations are carried out in accordance with the flow production principle, and materials provisioning with the pull principle. € 2.8 million was invested last year in adaptations to the new plant.



Capital investment outlays in the Rosenbauer Group rose to € 25.4 million in 2013. The main items of investment were the construction of a new building for component fabrication operations at the Neidling site (top) and the enlargement of the Luckenwalde plant (below). The measures implemented at the Austrian locations are part of a multi-year upgrade program to modernize the facilities and boost the efficiency of the production operations.



### Upgrades to Neidling facility

The Neidling site is the Rosenbauer Group's center of expertise for compact vehicles and holding fixtures. In 2013, it was extended by the addition of a building for profile machining and for component fabrication. With around 5,400 m<sup>2</sup> of space, the new building also includes a high-bay pallet racking system and an automated long-goods vertical storage system, as well as extra office space. A 1,500 m<sup>2</sup> lean-to hangar was also erected to provide more space for in-plant workflows. The total investment volume will come to € 10.0 million, € 8.7 million of which was incurred in the reporting period.

### Modernization at Luckenwalde

The production facility at Luckenwalde, near Berlin, is also being upgraded in the course of a modernization project spread across several years. Last year, the assembly building was enlarged by around 1,000 m<sup>2</sup>. This made it possible to lengthen the production line and to add a commissioning station to it. The investment volume at the Luckenwalde facility totaled € 2.1 million in 2013.

# RESEARCH AND DEVELOPMENT

In 2013, the Rosenbauer Group invested € 12.6 million (2012: € 12.2 million) in research and development. This amount is equal to 2.3% (2012: 2.6%) of the relevant net sales proceeds from our own production. The capitalization rate was 18.3% (2012: 0.0%) and related to developments made in Austria and Germany. Around 72% (2012: 62%) of these development costs (€ 9.0 million, as against € 7.6 million in 2012) were incurred by Rosenbauer International AG, the Group's center of expertise for municipal and specialty vehicles, fire fighting systems and fire & safety equipment.

## Research and development/R&D ratio

	R&D (in € million)	R&D ratio
2013	12.6	2.3%
2012	12.2	2.6%
2011	12.1	2.9%

## Metz XS and XF

Metz Aerials last year unveiled two new models of aerial ladders, the XS (= "extra Small") and the XF (= "extra Flat"): The L32A-XS is a more advanced version of the L32A, with a lower-able cage boom. The XF version of the aerial ladders has an ultra-flat undercarriage that reduces the overall height of the vehicle.

With the new XS, firefighters can now also reach mission locations that were not previously accessible, even with conventional articulated turntable ladders. This is thanks to the newly developed articulated boom, whose pivotal point has been shifted toward the inside of the ladder set, thereby allowing the articulated boom to bend "sooner". This makes it possible for the L32A-XS to be lifted steplessly into the vertical along the facade of a building, even in very narrow alleyways, and means that it needs less space to set down the cage near the driver's cab.

## PANTHER S 6x6

To round off the product line, Rosenbauer has augmented its acclaimed PANTHER series with a 2.5 m wide vehicle. The PANTHER S 6x6 is lighter, compact and above all narrower than the existing models. Exactly half a meter narrower, in fact, yet without making any compromises regarding its handling characteristics, fire fighting performance and stability.

This newly developed vehicle has been specially designed for deployment at smaller regional or national airports. Its reduced width gives it the ideal dimensions for this purpose, while retaining its accustomed performance. Another advantage is that the PANTHER S can be driven on public roads, because at 2.5 m wide it complies with many countries' road traffic regulations. This means that the PANTHER S can also be called to accident events outside the airport.

The PANTHER series comprises vehicles on 2-, 3- and 4-axle chassis, with engine outputs ranging from 500 to 1,400 hp, models with shortened and lengthened wheelbases, and now also includes a slimline model suitable for use on public roads.



The Rosenbauer brand stands for innovative, dependable products. Rosenbauer consolidated its technological and service-related leadership once again in 2013, with landmark innovations such as the new Metz L32A-XS aerial ladder, which allows firefighters to work even more efficiently when carrying out rescue from heights.

### Euro 6 integration

As the innovation pacesetter of the fire equipment sector, it was a matter of course for Rosenbauer to be among the pioneers in introducing the stringent Euro 6 emissions standard. In the fall of 2013, it unveiled the first low-emission fire fighting vehicle with advanced exhaust gas technology: an AT-design rescue pumper on a MAN TGM all-wheel chassis.

The stringent Euro 6 limits have been in force since the beginning of 2014 for all newly licensed utility vehicles and – apart from a few exceptions – also for new fire fighting vehicles. However, complying with the limit-values is only possible if several different exhaust gas technologies are combined. This means that considerably more space is required for the exhaust aftertreatment unit. What is more, extra space had to be created under the superstructure for the required AdBlue system. The development departments at Rosenbauer and the chassis manufacturers worked together closely – and successfully – to tackle this challenge. The layout of the components in the vehicle had to be designed

in such a way that little or no payload volume and storage space were lost in the part of the vehicle body housing the fire fighting systems.

### New engines

Since the fall of 2013, Rosenbauer has also been building more environment-friendly drivetrains into aircraft rescue fire fighting vehicles. The new Volvo engine is certified to the Euro 5 standard emission limits, making it the most advanced drivetrain in the Rosenbauer PANTHER fleet. In future, the Volvo engine will be used for the entire PANTHER series, from the 4x4 to the 8x8 chassis and including all the variations with shortened or extended wheelbases and reduced width. In the 8x8 version, which is the most powerful PANTHER and has a gross vehicle weight of up to 52 t, the drivetrain will be installed in twin form. This new development makes the PANTHER one of the world's first aircraft rescue fire fighting vehicles to have a certified Euro 5 engine.



As the technology pacesetter of the sector, it was a matter of course for Rosenbauer to take a pioneering role in introducing the stringent new emissions standards. This is why the PANTHER series will now use a Volvo engine that complies with the limits specified by the Euro 5 emissions standard. This makes the PANTHER one of the world's first aircraft rescue fire fighting vehicles to have a certified Euro 5 engine.



When developing new products, Rosenbauer gives top priority to firefighters' safety. By involving customers in the development process, Rosenbauer makes it possible to gear the products very specifically to the requirements that fire departments have. This is also true of its latest innovations in the field of personal protective equipment: the SAFE GRIP 3 firefighter glove and the TWISTER-cross fireman's boot for fire departments and rescue services.

### New collection of boots, and improved glove

Rosenbauer is continually developing and improving its products. This is also true of its latest innovations in the field of personal protective equipment (PPE): the "TWISTER-cross" ankle-length boot and the "SAFE GRIP 3" firefighter glove.

With the "TWISTER-cross" as the second model in its new boot collection, Rosenbauer brought its first-ever ankle-length boot to market in the spring of 2013. It was specially developed for the needs of firefighters and rescue teams, and its "Form C" shaft height makes it suitable for all fire fighting and rescue missions. Like all Rosenbauer boots, the TWISTER-cross comes with very many functions that make for maximum protection and optimum wearer comfort.

The new SAFE GRIP 3 quality glove features improved protection characteristics, optimized wearer comfort and an even more attractive design. The use of high-grade NOMEX® III material ensures the very greatest heat- and flame-resistance. Combining this material with a para-aramid fabric has made this firefighter glove extremely hard-wearing, and improved its heat-protective properties.

### OSIRAS Shelter

In 2013, Rosenbauer unveiled OSIRAS, a modular superstructure concept for series vehicles used in international relief and disaster missions. It consists of three parts: the permanently vehicle-mounted equipment lockers, a transportable extinguishing-system tank module inside a separate frame, and a swap-body with a cabin that the crew can also use as an emergency shelter.

The swap-body can be detached, and stacked onto a truck or air-freighted. The dimensions of the cabin, which during air freight forms the bottom part of the swap-body, have been specially designed to fit onto the unit loading device (container/pallet dimensions) used in international cargo aircraft. Using an axle-drawbar combination, the swap-body module can also take the form of a trailer. Otherwise, any type of pickup or any vehicle with a trailer coupling can be used to quickly and easily turn OSIRAS into an ambulance, a fire truck or a transport vehicle.



# EMPLOYEES

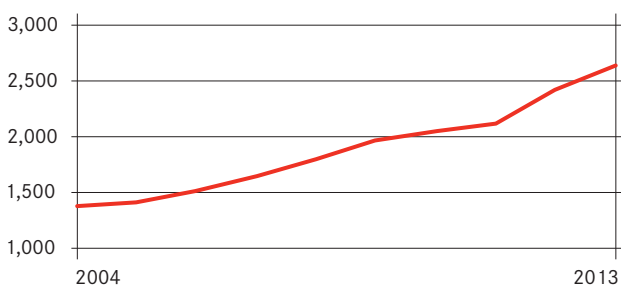
## Strategy and management

The personnel work last year focused on assisting with the enterprise-wide change processes, and reflecting these in the personnel and management structure. The Group's ever-greater internationalization and growth also entail changes in its organizational structure and processes, all the way down to the level of individual workplaces. One result of this is the higher qualification requirements now being made of employees, who are being supported here by pro-active vocational and in-service training measures.

## Central tasks

Among the central tasks of Human Resources Management are strategic personnel and manager development, the coaching of line managers, intensified staff exchanges between the Group's worldwide locations, managing the ever-greater number of expatriates in the company, and implementing the personnel-related standards derived from the Group's strategy, in liaison with the operational units concerned.

## Worldwide workforce 2004–2013



Being an enterprise with a long and proud tradition, Rosenbauer's corporate strategy is geared toward sustainability and long-termism. This steady ethos is also reflected in the company's personnel policy.

## Attractive working environment

The fact that Rosenbauer is seen as an attractive employer is not just because of its fascinating products but also has a lot to do with the company's culture. Upholding direct contact between Management and staff, a transparent information policy and a social partnership that is lived-out sincerely in practice – these are crucial elements in maintaining an employee-friendly working environment. In addition, the structured remuneration system that forms part of the company's salary policy ensures fair, easy-to-understand pay for employees.

## A growing workforce

With a workforce of 2,651, the Rosenbauer Group employed 9% more people at the end of 2013 than at the end of the year before.

In Austria, the workforce grew by 8% to 1,209 employees, and increased by 10% outside Austria to a total of 1,442. The biggest headcount growth outside Austria was at the Wyoming plant, where series production of the new US chassis Commander was commenced, and at the newly established company Rosenbauer Saudi Arabia, which took on 35 new staff to man its support bases in Riyadh, Jeddah and the Dammam region. However, extra staff was hired in Austria as well, in the production facilities and in production-related fields.

Employees by countries 2013



The headcount breaks down into 1,557 blue-collar staff (2012: 1,434), 960 white-collar staff (2012: 872), and 134 apprentices (2012: 126), 101 of them in Austria. The company created additional employment opportunities by deploying 254 leased staff (2012: 279).

Number of employees as at December 31

	Blue-collar	White-collar	Apprentices	Total
2013	1,557	960	134	2,651
2012	1,434	872	126	2,432
2011	1,241	759	123	2,123

The average age of Rosenbauer’s employees in 2013 was 39 years. The average length of stay with the firm was nine years. The low fluctuation rate of 4.3%, despite the increase in the size

of the workforce, is another good indicator of the company’s stability as an employer.

Foresighted training

Rosenbauer offers its staff a broad spectrum of upskilling opportunities, both in-house and externally. The initial and in-service training program comprises technical and business training courses, and seminars to help staff improve their project management, negotiating and interpersonal skills and their proficiency in various languages, among them Arabic.

Foresighted staff development is one of the most important tasks of the company’s personnel management. Vocational and in-service training costs totaled € 901.0 thousand in 2013 (2012: € 778.0 thousand).

Program for technicians

The first staff has graduated from the company’s next-generation talent program for technicians, which began in 2010. The program’s range of training offerings has since been expanded with new content. During the 18-month training program, junior technicians rotate through all production- and production-related fields in two-month modules, and are sent on an out-of-country assignment to prepare them for the demands that will be made of them in future. The program’s graduates constitute a valuable talent pool for filling key positions internally.



### Program for managers

Manager development is an ongoing area of work that was also continued during the reporting period. Managers learn the basics of the Rosenbauer leadership culture from training sessions and individual coaching. Leadership at Rosenbauer means being a positive example, formulating clear goals and priorities, taking time for employees, fostering potential, and being a model of fairness in one's dealings with others. The training program is offered in multi-day modules on the topics of management style, discussion-leading skills, collaborative processes and "healthy leadership".

### Employer branding

Rosenbauer has continued to participate at the most important university careers fairs. Being present at various college and university events that deal with technical issues lets us establish contacts with new academic talent at an early stage. It also offers good opportunities to present and offer internships and mentored final dissertation projects as potential points of entry to Rosenbauer.

### School and university students

With its well-chosen offerings of projects for school and university students, Rosenbauer establishes positive relationships between the company and potential new talent at an early stage. In the summer of 2013 alone, more than 80 school students were given the opportunity of getting their first taste of the world of work by way of a vacation placement at Rosenbauer. Besides this, more than 15 students completed an internship as part of their studies at educational establishments, or authored a scientific paper in collaboration with Rosenbauer.

### Flexible working hours

Rosenbauer supports flexible working hours, part-time working arrangements for parents, and individualized solutions to help staff reconcile work and family responsibilities. Flexible working-time models take the best possible account of the needs of employees – especially those working in commercial fields. In many areas of the company, there are also opportunities for working at home.

### High apprenticeship training rate

Rosenbauer trains more young people than its business actually needs. This policy takes account not only of the company's own staffing needs, but also of its social responsibility to give young people career prospects. The company's many trainers work hard to provide its 130-plus apprentices with relevant, practical training that is of high quality and leads to success – which helps explain why there are up to 20 applicants for every vacant apprenticeship position.

#### Percentage of apprentices in the Austrian and German workforce



Of the 15 apprenticeable professions that can be learnt at Rosenbauer, most are in the industrial and technical fields. The "mechanical engineering technician" apprenticeship had the largest numbers in 2013, followed closely by "mechatronics technician". Among other options, Rosenbauer also trains young-

sters to become technical sales representatives and office assistants, IT technicians or draftsmen. After completing their apprenticeships, employees can join a special trainee program to qualify them as “all-round” skilled technicians who can be deployed anywhere in the company.

### Apprentices with disabilities

Since 2013, Rosenbauer has been training youngsters with special needs. This integrative training focuses on youngsters with learning difficulties. Four young people are learning the apprenticeable trades of “automotive painter”, “warehouse logistics operative” and “cook”. The training program is being carried out in close collaboration with “Caritas Oberösterreich”. This co-operative venture aims to integrate people with special needs into the world of work – an important step toward helping them function independently.



Four young people with special needs have been receiving vocational training at Rosenbauer's Leonding facility since the fall of 2013. The integration of persons with special needs is part of the responsibility that the company has towards society as a whole.

Integration of people with disabilities is an important concern of Rosenbauer. This is an issue of responsibility towards society at large, and about giving young people a chance in the everyday world of work. Another benefit is that the rest of the workforce is made more sensitive toward this issue, and that it fosters interpersonal skills within the company.

### Systematic affirmative action for women

In a sector that has traditionally tended to be preferred by men, Rosenbauer is endeavoring to increase the female proportion of its workforce and of its apprentices still further. The goal is to boost the proportion of women overall – especially in management positions. Today, the proportion of women in the workforce as a whole is around 12%. 9% of management positions in Austria are currently filled by women.

By participating in the Austria-wide “Girls' Day” careers orientation event, Rosenbauer also gives girls more insight into technical professions. Eight interested female students are given the opportunity to look behind the scenes and get a first-hand idea of what it is like to work at a fire fighting vehicle manufacturer's.

### Health and safety

Rosenbauer looks after the health and safety of its workforce in many different ways. New employees are given a thorough general and job-specific introduction to workplace safety. In several regards, the personal protective equipment made available to employees goes beyond that required by law. Workplaces in the assembly operations are equipped with state-of-the-art tools, ergonomic work-aids and specific safety devices.

The status of workplace safety is regularly reviewed in 3S (Safety – Set in order – Shine) audits, and any workplace accidents or “near-miss” accidents are documented and analyzed in accordance with a defined reporting system. Since 2009, industrial safety has also been part of the Integrated Management System and has been certified, and successfully recertified, to OHSAS (Occupational Health and Safety Assessment Series) 18001.

### Fit on the job

As part of the in-company preventive healthcare program, all employees can take up the offer of a free medical health check-up. This gives Rosenbauer staff a large number of extra benefits, ranging from a “health pass” to diagnosis of the support and locomotor system.

More than 300 staff took up the offer of the first “Rosenbauer Health Day”. The topic of “musculoskeletal system”, complete with posture analysis and back-training exercises, proved very popular here.

### CIP becomes SIP

CIP (Continuous Improvement Process) and teamwork have become ubiquitous parts of the corporate culture. They make it possible to obtain lasting improvements in the operational procedures. The goal-directed teamwork that takes place in the CIP also contributes to a better climate in the company.

680 employees were involved in 48 CIP teams in 2013; the ideas of theirs that were put into practice had an annual cost-saving effect of € 1.2 million (2012: € 0.9 million). In 2014, the CIP teams will gradually be transformed into new SIP teams (SAFE Improvement Process). The number, make-up and mode of working of the teams will be systematically geared to the main processes at Rosenbauer. The teams’ main task will still be to generate ideas and improvement suggestions that will boost efficiency and cut costs.

### Integrated leased personnel

At year-end 2013, there were 254 leased personnel working for Rosenbauer, 233 of them in Austria. In many respects, they are given equal treatment with members of the core workforce, and can take advantage of a number of fringe benefits, including the in-company healthcare and sports offerings. In recent years, a significant share of the company’s needs for new staff has been met from the pool of leased personnel. Between 2011 and 2013 alone, around 120 temporary agency contracts were turned into open-ended employment contracts.

### International exchanges

Rosenbauer supports several initiatives to promote the international sharing of experience and to foster mutual understanding across national borders. Interested staff is thus given opportunities to go on international assignments as part of a Group-wide expatriate program. At the out-of-country locations to which they are posted, they take responsibility for processes and operational procedures from their own specialist field of work.





## A dependable partner

The Austrian fire equipment market is comparatively small, but operates at a very high technical level. As the market leader and source of a continual stream of innovations in all product areas, Rosenbauer is the benchmark for the equipment deployed by Austria's fire services, who are looked after nationwide by four one-stop shops. Rosenbauer has been a dependable partner of Austrian firefighters since 1866.



Aerial, Austria

# OPPORTUNITY 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. In essence, it consists of five elements:

- a risk strategy, formulated at length in writing and supplemented by a risk policy
- a defined organizational structure with risk officers in each of the Group's business units and operational units, and a central management officer to give them support
- risk identification and evaluation in the various business units and central units
- the Group's reporting structure, and
- the risk report at business-unit level and at the level of each individual Group company.

## Systematic monitoring

The Group-wide risk management system defines a structured process that envisages systematic monitoring of the business risks. This enables both the opportunities and the risks to be recognized and assessed at an early stage.

In this process, the risks are identified, analyzed with regard to the probability of their occurrence and to the likely scope of damage, and evaluated. From this, actions are inferred which should be taken to contain or prevent the risk, and/or appropriate hedging instruments can be decided upon where needed.

The integrity and efficacy of the risk identification and monitoring processes are addressed at a meeting of the Audit Committee.

The immediate responsibility for risk management is borne by the Management of the operational unit in question. This is the level at which risk-related topics are regularly dealt with, and at which the annual risk inventory is carried out.

Overall responsibility for operational risk management rests with the Executive Board. The results of the risk inventory are collated by the central risk management team and discussed with the Supervisory Board once a year at a meeting of the Audit Committee.

One essential element in the ongoing monitoring of economic risks is the reporting system. Thanks to the consistent implementation of this reporting system, not only any risk positions, but also opportunities can be recognized and deliberately responded to, or optimized, at an early stage.

## Industry-specific risks

Rosenbauer regularly analyzes the relevant sectoral risks and makes use of opportunities by pursuing ongoing innovation, process efficiency enhancement and stepped-up activities in new markets. Future sales opportunities are to be found primarily in countries and regions where natural disasters, terrorist hazards or inadequate infrastructure necessitate greater investment in fire safety equipment.

The budgetary constraints resulting from the financial and economic crisis have made themselves keenly felt in very many fire equipment markets. The result has been that manufacturers



serving mainly local markets have seen their sales slide, in some cases very badly. This has hit earnings, curtailing their financial scope for product development work. For the Rosenbauer Group, on the other hand, as an innovative business with the strongest sales and distribution system in the industry, this development even opens up opportunities to gain market share, with its advanced, highly functional products.

To put its growth on a sustained long-term footing, Rosenbauer has long pursued a determined internationalization strategy. With production operations on three continents, and a worldwide distribution and service network, it has achieved a market position which enables it to even out the sales fluctuations taking place in different markets.

Risks for the fire safety business arising from changes in the overall political or legal framework are almost impossible to hedge against. 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.

The annual business plan is derived from the multi-year Group Strategy and comprises a target catalog for each business unit, to serve as a controlling instrument. This systematic approach enables the company to recognize opportunities and any strategic risks at an early stage.

### Operational risks

Rosenbauer's manufacturing activities necessitate thorough examination of the risks along the entire value chain. In view of today's ever shorter innovation cycles, increasing importance

attaches here to research and development work. The production risks which may occur are continually monitored with reference to a series of key metrics (productivity, assembly and throughput times, production numbers, etc.).

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

To even out changes in capacity utilization at individual locations, Rosenbauer 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 buoyant order situation, the production facilities will be working to capacity for the rest of 2014.

### Sourcing and procurement risks

The sourcing and procurement risks reside primarily in possible supplier failure, quality problems and price increases. These risks are counteracted by standardizing components and diversifying the supplier pool. In order to ensure that the production operations are kept supplied on schedule and to the requisite quality level, our main vendors are continuously monitored. This greatly reduces the risk of production outages.

The fact that the Group has its own international network of production facilities also helps to minimize operational risks. Supplier risks from possible insolvencies, or from non-delivery by upstream suppliers for compliance reasons, cannot be entirely ruled out, however.

A further procurement risk may occur in the prices of raw materials and energy, although in the reporting period the company benefited from low prices for these inputs. Rosenbauer mainly needs aluminum, and locks in a stable purchasing price for itself by means of a long-term purchasing policy. Energy costs, on the other hand, play only a minor role, as production consists largely of assembly operations that need little or no process energy.

#### Earnings risks

Any earnings risk which might arise as a result of extraneous disruption to production operations is covered by appropriate production-outage insurance policies. Adequate insurance cover is also in place for risks in connection with fire, explosion or similar natural perils.

#### IT risks

The IT risks comprise the risk of network outages and the risk that data could be corrupted or destroyed by operator error, program errors or external influences, or stolen. These risks are countered by regular investment in hardware and software, by the deployment of virus scanners, firewall systems and advanced data back-up methods, and by structured access controls to equipment and data.

#### Legal risks

Rosenbauer International AG and its subsidiaries are confronted with legal proceedings in the course of their business operations. Before this report went to print, legal action was instituted against a Rosenbauer Group company under competition law. If this legal action were to be upheld, damages and fines might result. Since no concrete assessment of the matter is possible at present, the Group has not set aside any provision. At the present time, however, Rosenbauer does not expect this litiga-

tion to have any significant negative consequences on the asset position, financial status and income situation.

In connection with the fire fighting vehicle cartel, the affected municipal fire departments will be receiving financial compensation from the manufacturers Magirus, Rosenbauer and Schlingmann. Up to € 6.7 million will be available for this purpose from a settlement fund. The settlement proceedings were essentially concluded on the basis of an out-of-court agreement in January 2014. The response rate from affected municipalities for the fire fighting vehicles valued in the expert report was 66.1%.

The € 1.3 million payment made by Rosenbauer Deutschland GmbH is a significant contribution toward the damage-compensation settlement between the municipal fire departments and the manufacturers. The question of whether any other substantive damages claims can be judicially enforced and thus have an impact on the balance sheet, and if so, for what amount, is impossible to judge at the present time.

The municipal umbrella organizations have also reached agreement with the companies involved in the turntable-ladder cartel, Magirus GmbH and Metz Aerials GmbH & Co. KG. There will be an out-of-court damages settlement in this case as well; these proceedings are expected to be completed during the first half of 2014. Provision for the € 3.2 million in compensation to be paid by Rosenbauer has already been made in the balance sheet.

In order to prevent any such undesirable developments in future, the Compliance Organization was expanded again last year, rules were tightened and penalties decided for anti-competitive behavior.

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

#### **Environmental risks**

Owing to the nature of the manufacturing operations and to the large number of different suppliers, the environmental risks, and risks in connection with the reliability of raw materials and energy supplies, are of only minor significance. Furthermore, the in-company processes are governed by clear environmental standards and instructions, which are documented in an environmental management system and are regularly examined and refined in internal and external audits to ISO 14001.

Since May 2013, the energy management system has also been certified to the ISO 50001 classification system, initially at the Austrian locations. It serves primarily as an instrument with which to keep track of the energy costs and consumption figures, and from which ongoing measures to decrease resource consumption can be derived. An energy management system is to be implemented and certified at further locations in Germany in 2014.

#### **Product opportunities and risks**

Rosenbauer has operated a rigorous ISO 9001-compliant quality management system for more than 20 years, and is certified to the most important quality standard. The quality management

system at the Group's locations is regularly audited to ensure the same high Rosenbauer quality throughout the world and to minimize liability risks such as product liability cases.

State-of-the-art development methods and ongoing review and improvement of product quality and process optimizations all contribute to a further reduction in risk. Nevertheless, product defects cannot be ruled out altogether. In order to minimize the financial risks which are possible here – particularly in North America – the instrument of product liability insurance is employed throughout the Group, alongside a risk management system.

In order to be able to offer products with the highest possible customer benefit, Rosenbauer operates a systematic innovation-management system and works closely with the fire fighting community in its product development effort. A team of experts drawn from Engineering, Production, Sales and Controlling lays down the basic direction to be followed in the developmental process, drawing on market surveys and profitability considerations in the context of a pre-defined technology road map.

#### **Personnel-related opportunities and risks**

The fluctuation of staff in key positions, and the recruitment and development of staff, may give rise to risks. A thorough approach to staff development, with institutionalized appraisal interviews and a performance-oriented remuneration system that gives employees a stake in the company's success, are two central instruments for keeping qualified and motivated employees with Rosenbauer. Rosenbauer sees its employees as a make-or-break factor for attaining its business objectives.

### Financial risks

Given the still noticeable consequences of the financial and economic crisis, the Group's solid financial basis is a highly important factor. Thanks to the Group's healthy equity capitalization and resulting creditworthiness, the working capital and investment financing that it needs has continued to be readily available, without limitations and on equally favorable terms. In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks. 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

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. Refer to the explanations in the Notes.

### Credit risks

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 countries with higher political and economic risk, use is made of both state and private export guarantee schemes to cover the risks involved.

### 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.

# INTERNAL CONTROL SYSTEM (ICS)

## Group-wide documentation

The Internal Control System consists of systematically designed organizational measures and checks to ensure that rules are followed and to avert the damage that might be caused by e. g. unregulated or wrongful actions. The checks are performed on both a process-related and non-process-related basis, for example by the internal auditing unit.

## Annual evaluation

An important cornerstone of the ICS is provided by the corporate policy directives, which are regularly updated. These are augmented by the process flow diagrams in the Management System, which are accompanied, in turn, by a large number of rules and work instructions. At the annual meeting of the Audit Committee, the results of the evaluation of the ICS are submitted to the Supervisory Board for its assessment, and discussed at length. The evaluation takes place as part of the ongoing internal audit, in which the processes are documented and checks are performed to ensure that they are being complied with.

## Consistent financial reporting

The control environment of the financial reporting process is characterized by a clearly defined organizational and operational structure. All functions are clearly assigned to specific individuals (for example in financial accounting or controlling). The employees involved in the financial reporting process possess all requisite skills and qualifications.

Wherever the size (and thus the available resources) of the respective Group company allow, all relevant processes are subject to the double verification principle. The financial accounting systems employed are mainly standard software that is protected from unauthorized access. Key reporting and valuation methods relating to the financial reporting process are stated in a regularly updated Group Accounting Manual, and must be compulsorily implemented by the local units.

## Detailed financial reports

Furthermore, the completeness and accuracy of accounting-system data are regularly verified by means of random samples and plausibility checks, performed both manually and with computer assistance. Analytical tests are also carried out regularly by Group-wide controlling and treasury. Detailed weekly, monthly and quarterly financial reports are used to identify and analyze any instances in which the earnings and asset position deviates from the targeted figures and from those for the previous year.

## Mandatory rules

As well as the process-oriented framework conditions, this well-developed control and reporting system mainly prescribes workflow-oriented measures that have to be implemented and complied with by all the units concerned. Operational responsibility rests with the respective process owners, while compliance with the Rosenbauer control system is monitored by the Internal Auditing unit as part of its periodic audits of the various units.





## On the way to the future

The modernization of Russia's fire services is another large-scale long-term project for the fire equipment sector. Rosenbauer serves this market mainly with vehicles made at its Moscow joint venture: European fire fighting componentry on Russian chassis. In addition, it also supplies technically sophisticated specialty vehicles from its German and Austrian production facilities.



ARFF vehicle, Russia

# PROCUREMENT, LOGISTICS AND PRODUCTION

A crucially important factor for the business success of the Rosenbauer Group is to work with only the best and most innovative suppliers. The demands made by fire departments are constantly evolving. This requires a constant willingness to innovate as well as efficient and reliable suppliers.

## Audited suppliers

Rosenbauer deliberately attaches great importance to a close, partnership-oriented style of working with its suppliers. This is why it evaluates and selects them with very great care. The foundations for shared success are laid by utilizing new technologies, and by innovative ideas and a culture of cost consciousness. One of the aims of intensive co-operation with suppliers is to tap not just our own knowledge but also the know-how, creativity and experience of our suppliers and partners. Together with them, we develop strategies for optimizing the co-operative relationship, improving the logistics chain, complying with environmental aspects, and even developing innovative product solutions.

## Global purchasing

As a global-playing enterprise, Rosenbauer makes use of global procurement markets and takes seriously the responsibility towards society at large which this entails. This involves complying with the applicable laws and respecting fundamental ethical values at all times and all places, and acting in a sustainability-oriented manner. In accordance with this strategy, Rosenbauer also expects responsible conduct from its suppliers and partners and their employees.

## High purchasing volume

Group-wide purchasing volumes of production materials and merchandise in the reporting period totaled € 468.3 million (2012: € 457.5 million). This corresponds to 63% of Group revenues. Given the great increase in procurement volumes, keeping the production operations supplied on-time is a considerable challenge.

83% of Rosenbauer International AG's procurement volume is sourced in Europe, and most of the remainder in the USA. The principal suppliers are from Austria, Germany and the USA.

## Chassis are biggest single procurement item

The biggest single item in the Group's procurement volumes are the chassis for fire fighting vehicles, accounting for around 29% of total procurement. Although they account for 36% of the vehicle manufacturing costs, for Rosenbauer they are generally a transitory accounting item. The main suppliers in Europe are Daimler and MAN. In the USA, fire fighting vehicles are mostly built on custom chassis, meaning chassis which are made specifically for fire fighting vehicles. Rosenbauer America also has its own custom chassis, the Commander, with which it has substantially increased its value-addition.

## Stable prices

The consistent procurement policy that has been followed for many years has made it possible to smooth purchasing-price fluctuations. Rosenbauer continually observes the price trends of raw materials, and responds to price fluctuations with a situationally adapted purchasing policy that gives it a stable cost-calculation basis.



# DISCLOSURE PURSUANT TO §243A SECT. 1 UGB (AUSTRIAN COMPANIES ACT)

- The nominal share capital of Rosenbauer International AG amounts to € 13.6 million and is divided into 6,800,000 non-par-value bearer shares, each embodying a € 2.0 portion of the nominal share capital. The shares of the Company are either bearer shares or registered shares. Each Rosenbauer share confers an entitlement to one vote.
- Rosenbauer Beteiligungsverwaltung GmbH has made the assignment of the shares which it holds in Rosenbauer International AG conditional upon a 75% majority vote. No limitations are otherwise in force relating to voting rights or to the assignment of shares.
- A 51% stake in Rosenbauer International AG is held by Rosenbauer Beteiligungsverwaltung GmbH. One shareholding partner in Rosenbauer Beteiligungsverwaltung GmbH thereby indirectly holds an 11.85% stake in Rosenbauer International AG.
- To the best of the Company's knowledge, there are no shareholders having special controlling rights.
- Employees who own shares exercise their voting rights directly.
- The Articles of Association of Rosenbauer International AG lay down the provisions for the appointment and dismissal of members of the Board and of the Supervisory Board. The only persons eligible for appointment as members of the Executive Board are those who have not yet reached the age of 65 at the time of such appointment. The appointment of a person to the Executive Board who has already reached the age of 65 at the time of such appointment shall, however, be permitted if the General Meeting passes a resolution to this effect by a simple majority of the votes cast.
- The only persons eligible for election to the Supervisory Board are those who have not yet reached the age of 70 at the time of such election. The election of a person to the Supervisory Board who has already reached the age of 70 at the time of such election shall, however, be permitted if an appropriate resolution is passed in the General Meeting by a simple majority of the votes cast.
- At the 20<sup>th</sup> Ordinary General Meeting on May 25, 2012, the resolution adopted on May 21, 2010 providing for a share buyback was rescinded, and instead the Executive Board was authorized to acquire (re-purchase) shares in accordance with §65 Sect. 1 Clause 8 and Sect. 1 b of AktG (the Austrian Companies Act). The total number of bearer, non-par-value shares in the company that this authorization permits the company to acquire is not to exceed 680,000, including other Rosenbauer shares previously acquired by, and still in the possession of, the company. The authorization is in force from May 25, 2012 up to and including November 24, 2014, i. e. for a period of 30 months. Under the terms of this authorization, the company is permitted to acquire its own shares at a counter-value of € 20, and at most € 60, per non-par-value share.
- The Executive Board is also authorized to redeem the own shares so acquired, with no need for a further resolution of the General Meeting but with the approval of the Supervisory Board. The share buy-back authorization also permits subsidiaries of the Company to purchase its shares. The Executive Board is to exercise its authorization in such a way that its acquisitions of the company's own shares at no time cause the 10% threshold to be breached.
- There are no significant agreements which would come into effect, substantially change or terminate if there were to be a change in the controlling interest in the company as a result of a takeover bid.
- No indemnity agreements have been concluded between the company and its Executive and Supervisory Board members or its employees providing for the event of a public takeover bid.

# SUPPLEMENTARY REPORT AND DISCLOSURES RELATING TO ANTICIPATED DEVELOPMENTS

## Supplementary report

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

## Macroeconomic trend<sup>1</sup>

According to the experts, the prospects for the global economy are as good as they have been for a long time, thanks to recent very positive developments in the industrialized countries. A turning point has been reached, say most analysts, with worldwide gross domestic product (GDP) expected to expand again by 3.7% in 2014, following growth of 3.0% last year. Whether the upturn that is forecast for 2014 will be sufficient to put an end to Europe's jobs crisis remains to be seen, however.

## Outlook on the sales markets

The markets for the fire equipment industry will once again be characterized by widely differing challenges in 2014. Growth will come mainly from Asia and the Middle East. The positive demand trend on the North American market is expected to continue, whereas in Europe, the sector will probably see only slight improvement, if at all.

Worldwide sales volumes for fire fighting vehicles did not really recover in Financial 2013. Overall, 2014 is not expected to bring any marked improvement, although indications of an upturn are starting to make themselves felt in certain markets.

Just how fire equipment markets will develop in detail often depends upon the availability of public-sector funding. An exact forecast is difficult to make here. In several (mainly developed country) markets, continued budgetary consolidation efforts mean that demand for fire service equipment will remain muted in 2014 as well. In consequence, the average age of apparatus will rise still further. In the emerging markets, by contrast, the picture is the usual varied one: 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.

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

## North America

After four years of contraction, the world's biggest single market, the USA, began to grow again appreciably in 2013. The US fire equipment market is expected to pick up speed in 2014, like the American economy as a whole.

Unlike the many US fire equipment suppliers who have been struggling with difficulties, Rosenbauer America has managed to strengthen its position on the market, thanks above all to international contracts. The new orders received during the past few months will have a positive impact on earnings until well into 2015, and assure high capacity utilization at the American production facilities.

## Europe

The European fire equipment market is nowhere near as homogeneous as the market in the United States, and so the picture differs depending on which country one looks at. The highly industrialized markets appear to have put the downturn behind them, and economic recovery is now in sight. For this reason, public-sector procurement behavior is expected to stabilize, thanks both to economic recovery and to a resumption of capital investments which had been deferred due to austerity policies. Central and Northern Europe are even likely to experience a certain growth, as the mean age of the fire fighting vehicles in service here is above-average high.

In countries such as Spain, Greece, Portugal and Ireland that have been particularly hard-hit by the financial and economic crisis, demand for fire safety equipment may be expected to remain subdued. This is also true of the countries of Eastern Europe.

The German fire equipment market is expected to stabilize further in 2014, although still under fierce competitive pressure. In Austria, 2013 sales of fire fighting vehicles weighing over 7.5 t were above the level of the previous year. Procurement behavior is likely to remain unchanged in 2014.

For some years, Russian procurement volume has remained below that actually needed. Over the next few years, however, more funds have been budgeted for procuring technologically sophisticated fire fighting equipment, while aiming at the highest-possible degree of local value-addition.

## International export business

The fire equipment sector is growing mainly in countries with a heightened awareness of security needs, and in emerging markets that are stepping up their infrastructure investments. In geographical terms, 2014 is expected to see the strongest growth in Asia, led by China. Here, the fire equipment sector continues to benefit from the favorable macroeconomic environment. The ongoing urbanization that is underway in Asian countries will require massive investment in safety systems and fire protection in the years ahead as well.

Due to high safety awareness and the systematic modernization of its fire fighting and civil defense capabilities, the Middle East has developed into a major sales region in recent years. Since the process of transformation is not yet complete, the high level of demand for fire and safety equipment may be expected to continue.

Latin America and Africa are spot markets characterized by irregular central procurement. As such projects often have lead-times of several years, they are difficult or impossible to forecast. Being richly endowed with natural resources, Brazil, Argentina and Venezuela are viewed as promising markets for the future. Political risks cannot be ruled out in these countries, however, and call for careful monitoring.

In the customer service field, Rosenbauer is stepping up its efforts to expand its worldwide service business and to enhance customer satisfaction still further.

Rosenbauer keeps a close watch on developments in the various fire equipment markets, so that it can seize sales opportunities at an early stage. Sales efforts are then stepped up in those countries or regions in which greater procurement volume has been identified. In this way, the Group's global presence is being continually expanded, and its international competitiveness strengthened.

At the time of writing of this report, Rosenbauer has a high volume of international projects in course of preparation, and an excellent reserve of unfilled orders. This latter assures basic capacity utilization at the production facilities throughout 2014.

### **Innovations and new products**

Strong global competition, increasing numbers of product versions and wholly new technical possibilities have combined to shorten the innovation cycles for fire fighting equipment products. To rise to this challenge, Rosenbauer has set up its own innovation-, technology- and knowledge-management system, which acts as a think-tank for future developments. It keeps a close watch on future trends, and incorporates these into the product development effort.

Among other innovations, Rosenbauer last year launched the PANTHER S and two new models of aerial ladder. Rosenbauer invests in R&D countercyclically, and is continually increasing the resources it makes available for this end. The company's innovation effort is already sharply focused on next year's keynote event in the sector – Interschutz 2015, the world's biggest fire fighting equipment tradeshow, due to take place in Hanover, Germany.

### **Investments and production capacity**

The Rosenbauer Group's medium-term corporate strategy envisages further organic growth through until 2015. This applies to all product and business segments, and calls for additional capacity, especially in terms of production space. Rosenbauer is thus continuing to invest in enlarging and modernizing its facilities; a program of capacity-boosting measures was started in 2013, and these are being continued in 2014.

A milestone in this regard will be completion of the new Plant II Leonding in the second quarter of 2014. This plant will not only provide a substantial increase in production space, but also allow the production lines for the AT and PANTHER series to be completely reorganized.

All the steps being taken in connection with Plant II Leonding ultimately aim to improve the profitability of the products. More production space is being created, the efficiency of the production lines is being increased, the infrastructure is being optimized and the upstream administration processes are being simplified.

The Group's investment activity and investment volume will be at the same level in 2014 as the year before.

### **Financial and liquidity position**

The high volume of orders on hand, and the resulting higher levels of work in progress, have necessitated the provision of additional financing facilities, which have been arranged with several different banks. Recent years' healthy earnings have made it possible to further improve the Group's financing situation, as also documented by its high equity ratio.

The Group's financing strategy adheres to conservative principles and gives absolute priority to assuring liquidity and the highest possible equity capitalization.

### **Revenue and income situation**

Based on the overall economic outlook and the prospects for the fire equipment sector, and on the particular growth prospects for the markets in which Rosenbauer is active, it should be possible for Rosenbauer to maintain the growth trajectory of previous years in 2014.

In view of the buoyant trend in incoming orders over the past few months, the favorable outlook for project business and the enlarged production capacity, Management expects a moderate increase in revenues during the current financial year.

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





# Well positioned

China is an important up-and-coming market whose fire fighting capabilities are being continually upgraded and modernized. Rosenbauer serves this market with technically sophisticated vehicles from its European production facilities. These vehicles are deployed at airports and in industry, and in big-city fire departments. Rosenbauer has been exporting to China since 1926, today as a certified partner.



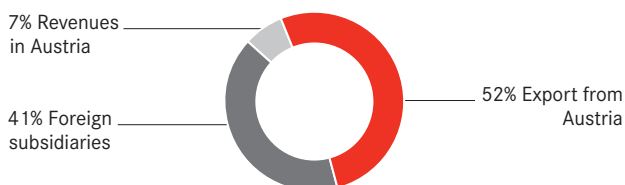
Big pumper, PR China

# SEGMENT REPORTING

## OPERATING SEGMENTS (BY REGION)

The reports on the regional segments are broken down by Group-company location rather than by sales market. This means that the segment reporting refers to the revenues and results earned by the individual companies both on their respective local market and from export sales.

### Breakdown of the Group revenue 2013



### Austria

The Austrian segment is made up of Rosenbauer International AG, most of whose revenues are earned from export sales, and the sales company Rosenbauer Österreich GmbH, both of which companies are headquartered in Leonding.

The Austrian segment achieved a sizeable increase in revenues in 2013, lifting them by 13% to € 503.8 million (2012: € 446.9 million). The rise is largely due to increased shipments to the Arab world by Rosenbauer International AG. EBIT for the reporting period totaled € 32.0 million (2012: € 30.0 million), a rise of around 7%. The EBIT margin came to 6.4% (2012: 6.7%).

### Rosenbauer International

Rosenbauer International AG is the parent company of the Group. With manufacturing facilities in Leonding, Traun and Neidling, it is also its biggest production company.

By taking over an existing industrial site only 3 km away from the main plant, it will increase the available production space in Leonding by 60% in 2014. The new plant is on a 52,000 m<sup>2</sup> lot with approximately 15,000 m<sup>2</sup> of industrial buildings and around 5,000 m<sup>2</sup> of office space. The aircraft rescue fire fighting vehicle PANTHER and the municipal vehicle AT will in future be produced at this new Plant II Leonding.

Specialty and industrial vehicles, all fire fighting components for the Group as a whole, and selected fire & safety equipment components, will continue to be made in Plant I Leonding. Series vehicles for export markets, and pump- and superstructure modules, will be manufactured at the nearby Traun plant.

The Neidling/St. Pölten plant is responsible for producing compact vehicles with a gross weight of up to approximately 13 t, interior fitting components and holding-fixture systems, which are supplied mainly to the European Group companies.

Rosenbauer International's revenues rose by 13% in 2013 to € 483.7 million (2012: € 429.4 million). 93% (2012: 93%) of these revenues were earned from export sales.

Production capacity in Leonding, Traun and Neidling was fully utilized in the reporting period, especially with export orders. To help fulfill the large manufacturing volume, Rosenbauer International AG also had an average of 240 leased staff working for it.



### Rosenbauer Österreich

Rosenbauer Österreich is the sales and service company for the Austrian market. The company sells fire fighting vehicles and equipment, and operates branches in Leonding, Neidling, Telfs and Graz. With the exception of aerial appliances, vehicles for the Austrian market are made in Leonding and Neidling.

Revenues at Rosenbauer Österreich climbed last year from € 45.9 million to € 53.7 million. The 17% increase is due in part to strong demand for the municipal vehicle AT.

#### Segment key figures Austria (in € million)

	2013	2012	2011
Revenues	<b>503.8</b>	446.9	337.2
EBIT	<b>32.0</b>	30.0	25.5
Employees (average)	<b>1,154</b>	1,066	994

### USA

The US segment consists of the holding company Rosenbauer America, LLC. and of the plants in Wyoming, MN, Lyons, SD and Fremont, NE.

The US segment last year boosted its revenues by 19% to € 172.4 million (2012: € 144.8 million). The rise is largely due to higher shipments on the domestic market, and to increased exports of vehicles built on Commander chassis. Whereas the previous year's earnings were adversely affected by the cancellation of an order from Brazil, 2013 EBIT was back at € 9.8 million (2012: € 3.2 million). Another contributory factor was that it proved possible to greatly reduce the start-up costs for the new US chassis Commander last year.

After shrinking for four years in a row, the world's biggest single market was in better shape again for the first time in 2013. Several manufacturers were still struggling with business difficulties, however, and put downward pressure on prices. In 2014, the US fire equipment market is expected to regain momentum, as is the North American economy as a whole.

Rosenbauer is now the second-largest manufacturer of fire fighting vehicles in the United States. This is a resounding endorsement of the Group's US involvement, initiated as part of its internationalization strategy back in 1995.

### Rosenbauer Minnesota

Based in Wyoming, MN, Rosenbauer Minnesota produces industrial, aircraft rescue fire fighting and customized municipal vehicles for professional and volunteer fire departments. The company works mainly in the field of specialty vehicles, which it supplies both to its home market and to US-oriented international markets. Last year the company posted revenues of € 58.6 million (2012: € 50.8 million).

### Rosenbauer South Dakota

Rosenbauer South Dakota is located in Lyons, SD, and produces fire fighting vehicles for all fields of use. The great strength of this company lies in industrial fabrication. Its main clients are volunteer fire departments in the USA. Over the past few years, the company has also made a determined push into exports and now ships to countries that order vehicles to US standards. Last year its revenues climbed to € 85.0 million (2012: € 76.5 million). This rise was mainly driven by the uptrend on the local market, and by export shipments.

### Rosenbauer Aerials

Rosenbauer Aerials, headquartered in Fremont, NE, produces hydraulic turntable ladders and ladder trucks to US standards. These are supplied both to the Group's US companies and to other superstructure manufacturers in the USA. It also makes elevated waterways with piercing tools which are installed on aircraft rescue and industrial fire fighting vehicles in Leonding and Minnesota. Rosenbauer Aerials last year posted revenues of € 9.4 million (2012: € 8.8 million).

### Rosenbauer Motors

Rosenbauer Motors produces chassis for the PANTHER aircraft rescue fire fighting vehicle, and the new Commander chassis, at the Rosenbauer Minnesota plant in Wyoming, MN. Series production of the proprietary custom chassis commenced at the beginning of 2012; two years later, the 500<sup>th</sup> Commander had already been dispatched. The custom chassis are supplied exclusively to the Group's own superstructure fabrication operations in the USA and Austria. The expansion in the company's business swelled its revenues to € 52.7 million (2012: € 33.0 million).

#### Segment key figures USA (in € million)

	2013	2012	2011
Revenues	172.4	144.8	136.2
EBIT	9.8	3.2	9.0
Employees (average)	644	574	529

### Germany

The German segment consists of the companies Rosenbauer Deutschland GmbH, headquartered in Luckenwalde, and Metz Aerials GmbH & Co. KG, headquartered in Karlsruhe, together with the latter's subsidiary Metz-Service 18 S.A.R.L. in Chambéry, France.

The revenues of the German segment rose last year on the back of increased shipments of turntable ladders and of brisker equipment business to € 178.1 million (2012: € 157.9 million).

The new L32A-XS and XF models of aerial ladder have also been very well received on the market. With its wider radius of action, the L32A-XS can now also reach mission locations that were not previously accessible, even with conventional articulated turntable ladders, and makes for more efficient working when carrying out rescue from heights.

Due to outlays of € 4.5 million for the ongoing proceedings to settle the damages from the anti-trust case, the German segment's EBIT decreased to € -1.4 million (2012: € 3.6 million). The annual result was also affected by the costs of rolling-out the new models of aerial ladder, and by the persistently harsh competition on the German market.

Sales of municipal fire fighting vehicles returned last year to the average level of previous years. However, at 19 years old the average age of German fire fighting vehicles is still comparatively high. The market continues to be hotly contested, and the pressure of intense price competition on fire equipment suppliers remains very high. On the other hand, some sizeable procurement projects being undertaken by civil defense and disaster preparedness organizations have been giving a boost to this market.

### Metz Aerials

Metz Aerials is the European center of expertise for aerial appliances. The company produces fully automated, hydraulic turntable ladders and aerial rescue-platforms for rescue heights of between 20 and 62 m at its Karlsruhe plant. They are supplied to all markets that procure aerial appliances to EN standards, especially Germany. Rosenbauer Aerials last year posted revenues of € 72.4 million (2012: € 69.5 million).

The service center Metz-Service 18 opened for business in the first quarter of 2013 in Chambéry, France, and was first consolidated as of February 1, 2013. French fire fighting vehicles are serviced and maintained in this customer center, prime among them aerial appliances from Metz Aerials. With this first location in France, the Group has further broadened its service network in Europe. The contribution made by Metz-Service 18 to revenues came to € 955.4 thousand.

### Rosenbauer Deutschland

At its Luckenwalde plant, Rosenbauer Deutschland manufactures fire fighting vehicles of the AT and ES series, and superstructure modules and PANTHER cabs. The vehicles are mostly for the German market, while the modules and cabs go to other Rosenbauer plants to be installed on other vehicles.

As well as with municipal vehicles from its own production operations, Rosenbauer Deutschland supplies its domestic market with Leoding-made industrial and aircraft rescue fire fighting vehicles and with fire & safety equipment, fire fighting components and stationary fire fighting installations. The company's revenues totaled € 105.2 million in 2013 (2012: € 89.2 million).

#### Segment key figures Germany (in € million)

	2013	2012	2011
Revenues	<b>178.1</b>	157.9	149.3
EBIT	<b>(1.4)</b>	3.6	4.5
Employees (average)	<b>564</b>	538	489

### Rest of Europe

The "Rest of Europe" segment consists of the companies Rosenbauer Española S.A., Rosenbauer Schweiz AG, and Rosenbauer d.o.o. in Slovenia.

Revenues in the "Rest of Europe" stood at € 46.4 million last year (2012: € 26.6 million, not including Rosenbauer d.o.o., which was not consolidated until December 1, 2012). EBIT came to € 2.2 million (2012: € 0.8 million).

### Rosenbauer Española

Rosenbauer Española operates from Madrid, serving markets in Spain, Northwest Africa and parts of Latin America. Its product line encompasses municipal, forest fire fighting, industrial and aircraft rescue fire fighting vehicles.

The budgetary crisis in Spain gave fire equipment suppliers in this country another very difficult year in 2013. Rosenbauer Española more than compensated for the collapse of its home market with exports, tripling its revenues to € 25.2 million (2012: € 8.5 million).

The vehicles are made at the Linares plant, a production joint venture in which the Managing Director of Rosenbauer Española and Rosenbauer International each hold a 50% stake. The joint-venture company Rosenbauer Ciansa is carried "at equity" in the balance sheet and so does not feature in the segment reporting scheme.

### Rosenbauer Schweiz

Rosenbauer Schweiz AG is the sales and service company for the Swiss market, and is based in Oberglatt, near Zurich. It offers the full line of Rosenbauer products, as well as aerial work platforms and rescue vehicles. At € 16.7 million, revenues at the Swiss company stayed at the same level as the year before (2012: € 17.7 million).

### Rosenbauer in Slovenia

Rosenbauer acquired 90% of the Slovenian manufacturer Mettis International d.o.o. at the end of 2012. The company was first consolidated as of December 1, 2012 and now operates under the Rosenbauer name. The Radgona plant produces fire fighting vehicles for the local market, and superstructures, crew-cabs and tanks for affiliates. The company posted 2013 revenues of € 4.5 million (December 2012: € 0.4 million)

#### Segment key figures Rest of Europe (in € million)

	2013	2012	2011
Revenues	<b>46.4</b>	26.6	23.8
EBIT	<b>2.2</b>	0.8	1.7
Employees (average)	<b>108</b>	103	36

### Asia

The Asian segment comprises the following companies: S.K. Rosenbauer Pte. Ltd., headquartered in Singapore; Eskay Rosenbauer Sdn Bhd in Brunei, and the recently established Rosenbauer Saudi Arabia Ltd. The Group's presence in Asia has been bolstered by the addition of a service center in Manila. This segment's revenues grew to € 15.9 million in 2013 (2012: € 13.4 million), owing to first-time consolidation of the new company in Saudi Arabia. Due to the start-up costs for the new service organization, EBIT came to € -0.3 million (2012: € 1.0 million).

### S.K. Rosenbauer

In its Singapore plant, S.K. Rosenbauer produces fire fighting vehicles and superstructures for aerial appliances that are supplied to Hong Kong, Singapore and neighboring countries. Last year's revenues came to € 11.4 million (2012: € 12.8 million).

Eskay Rosenbauer distributes fire fighting vehicles on its local market, and posted revenues of € 0.3 million last year (2012: € 0.6 million).

### Rosenbauer Saudi Arabia

2013 saw the incorporation of Rosenbauer Saudi Arabia, marking the starting-shot for a much stronger Middle Eastern presence in future. The new company is headquartered in Riyadh and has additional support locations in the Dammam region and near Jeddah on the Red Sea coast. All three of these are being upgraded into service and training centers in which vehicles are maintained and where firefighters can be given training in how to use their new apparatus. Also, final assembly of the vehicles destined for the local market is increasingly being carried out locally, and will be expanded in future.

The new company's revenues came to € 4.2 million in the reporting period.

#### Segment key figures Asia (in € million)

	2013	2012	2011
Revenues	<b>15.9</b>	13.4	12.6
EBIT	<b>(0.3)</b>	1.0	0.9
Employees (average)	<b>81</b>	47	44

# INFORMATION ON BUSINESS UNITS (BY PRODUCT)

## Vehicles

Rosenbauer produces all types of fire fighting vehicle, to both European and US standards. These two standards environments differ greatly. The most visible expression of this is the very different design of the typical vehicle. While European fire fighting vehicles are very compactly built, US vehicles tend to be much larger and heavier.

In much of Europe, the extinguishing systems used are also very different from those prevalent in the USA. Many European fire services rely on combined normal- and high-pressure extinguishing systems (from 10 to 40 bar), whereas in the USA the use of high-pressure systems in fire fighting is not widespread. Owing to the different mission tactics and building structures in the USA, American firefighters tend to use normal-pressure pumps with high delivery rates.

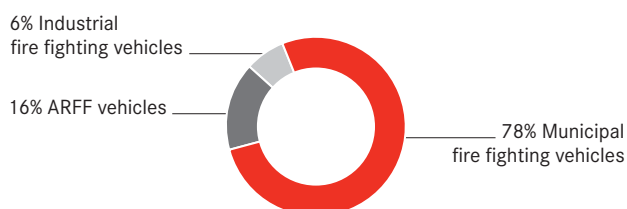
## Vehicles delivered



Fire fighting vehicles are categorized as municipal, aircraft rescue or industrial fire fighting vehicles. The market for municipal vehicles is generally characterized by replacement procurement, especially in developed countries. Average vehicle service

life is between 15 and 25 years, depending on the operational demands. Whereas volunteer fire departments usually keep their vehicles for 20 to 25 years, the vehicles in service with professional, industrial and airport fire departments are replaced much sooner. Service lives of up to 15 years are the rule here, due to the more intensive use made of the vehicles.

## Vehicle revenues by category 2013



Rosenbauer manufactures fire fighting vehicles in Austria, the USA, Germany, Russia, Spain, Slovenia and Singapore; final assembly operations are carried out in Saudi Arabia. Its largest manufacturing facilities are in Leonding, Austria, and Lyons (South Dakota) in the USA. In volume terms, the biggest markets in 2013 were Saudi Arabia, Germany and the USA.

With revenues of € 517.4 million (2012: € 443.0 million), the “Vehicles” product segment last year accounted for the biggest single share of Group revenues (70%, as against 69% in 2012). Rosenbauer shipped a total of 2,697 vehicles last year (2012: 2,297 vehicles).

#### Segment key figures Vehicles (in € million)

	2013	2012	2011
Order intake	<b>543.5</b>	347.8	618.4
Revenues	<b>517.4</b>	443.0	370.0

#### Aerials

Aerial appliances are mainly deployed by fire departments for rescuing people from great heights, but also on fire fighting and technical missions. A distinction is made between turntable ladders and aerial rescue platforms. The latter are particularly suitable for technical assignments and so are often used as dual-purpose appliances.

The “Aerials” product segment encompasses both these categories. The center of expertise for fire fighting ladders and platforms built to European standards is Metz Aerials in Karlsruhe. US standard appliances are manufactured by Rosenbauer Aerials in Fremont, Nebraska. In addition, other manufacturers’ platforms were supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

Revenues of € 71.5 million were achieved with aerials in 2013 (2012: € 71.5 m€), accounting for a 10% (2012: 11%) share of Group revenues.

#### Segment key figures Aerials (in € million)

	2013	2012	2011
Order intake	<b>84.2</b>	68.7	86.3
Revenues	<b>71.5</b>	71.5	68.0

#### Fire fighting components

Developing and manufacturing fire fighting systems and components is one of Rosenbauer’s core areas of expertise. This is a field in which the company has more than 100 years of experience. Many other vehicle manufacturers have to buy in these “centerpieces” of their vehicles, and only a very few produce their own fire fighting components.

The “Fire fighting components” product segment encompasses pumps and pump units, portable fire pumps, proportioning systems, monitors and their electronic control systems. This segment also includes mobile compressed-air foam extinguishing systems (POLY and CAF systems), from portable fire extinguishers all the way up to compressed-air foaming installations, of every output class, that are fitted in vehicles, motorcycles or quads. Rosenbauer develops and produces the entire line of fire fighting components at its Leonding plant. These are supplied to the Group companies, selected superstructure manufacturers and end-customers. Long-term partnership agreements are in place with these independent superstructure manufacturers. They make it possible to reach markets which would otherwise be wholly or largely inaccessible to international vehicle business.

Rosenbauer is increasingly acting as a system supplier to external superstructure-building partners. They are supplied with complete, ready-to-install systems or pump modules which comprise not only a pump but are also equipped with an electronic control system, foam proportioning system and the pipework complete with all connectors.

A total of 2,112 truck-mounted fire pumps (2012: 2,088), 1,330 pump units (2012: 1,281), 1,667 monitors (2012: 1,460) and 898 portable fire pumps (2012: 955) were produced in 2013.

With revenues of € 22.7 million (2012: € 22.6 million), “Fire fighting components” accounted for 3% (2012: 4%) of total Group revenues. The pump units, fire fighting systems and components installed on Rosenbauer-produced vehicles are included in the revenues of the “Vehicles” segment.

#### Segment key figures Fire fighting components (in € million)

	2013	2012	2011
Order intake	22.3	23.8	24.5
Revenues	22.7	22.6	24,9

#### **Fire & safety equipment**

Rosenbauer offers the fire fighting sector a complete range of fire & safety equipment for every type of mission. Its offerings range from personal protective equipment (PPE), to technical emergency equipment, to special equipment for dealing with the aftermath of haz-mat accidents and environmental disasters.

In addition to this standard range, over the last few years Rosenbauer has also launched an innovative line of its own such products. These are all positioned in the very top quality segment and stand out for their high reliability, functional design and good price/performance ratio. Rosenbauer’s globe-spanning sales organization enables high sales numbers to be reached, permitting economically viable industrial-scale production. The main revenue-drivers among these Rosenbauer-developed products are personal protective equipment (helmets, protective clothing, boots, etc.), submersible pumps, generators, nozzles and

high-performance ventilators. Own-label items already generate more than 35% of all Fire & safety equipment revenues, with most of these in-house developments being less than five years old.

The “Fire & safety equipment” product segment generated revenues of € 81.5 million in 2013 (2012: € 66.7 million), accounting for an 11% share of Group revenues (2012: 10%).

#### Segment key figures Fire & safety equipment (in € million)

	2013	2012	2011
Order intake	67.7	54.6	66.6
Revenues	81.5	66.7	47.8

#### **Business development**

This segment pools all new fields of business which will open up growth opportunities for the Group outside its core fields of business. Its main pillar is industrial fire protection. Here Rosenbauer exploits in-house expertise and synergies with a view to setting up stationary fire fighting installations. These protect expensive industrial plants and machinery in high-fire-risk environments such as paint shops, recycling plants, biomass-fired power stations etc. They are also deployed to protect e.g. highway tunnels, aircraft hangars and offshore helidecks.

The second pillar of the Business development segment is telematics. Rosenbauer supplies fire departments with solutions for professional mission & information management: EMEREC supports them directly during missions; service4fire with vehicle management and maintenance.

Another task performed by this segment is to look for new lines of business that build upon existing core competences. The aim is that these will provide scope for extra growth in the years ahead, while ensuring that the solid financial basis of the Group is maintained.

The Business development segment generated 2013 revenues of € 3.8 million (2012: € 3.2 million).

#### Segment key figures Business development (in € million)

	2013	2012	2011
Order intake	5.5	4.1	3.1
Revenues	3.8	3.2	1.7

#### Customer services

At € 38.1 million (2012: € 35.4 million), the Customer services segment accounted for a 5% share of revenues in 2013 (2012: 5%). It should be remembered that most of the service and repair work is carried out by Rosenbauer service partners, who are to be found in more than 100 different countries.

Due to its strategic importance for the Group, a start was made last year on deliberately expanding Rosenbauer's service business. The first step was to pool all the relevant resources and reorganize them in a separate business unit known as Customer services.

Customer services has set up "Service Competence Centers" which are re-engineering the materials- and spare-parts management and have placed all of Rosenbauer's service offerings on

a new footing. As well as with newly compiled service packages, the spectrum of offerings of Customer service will mainly be broadened with new instruction and training programs. Refurbishment, meaning the technical modernization of existing fire fighting vehicles, is another area that will continue to be emphasized.

Besides this, Rosenbauer's worldwide presence is being further expanded, as seen in the establishment of new service centers in Saudi Arabia, France and the Philippines. In Germany and many other countries, sales activities for services have been stepped up.

Rosenbauer currently operates 20 service facilities of its own, and employs around 150 service technicians all around the world. In addition it has around 150 service partners, mostly with their own workshop infrastructure. All this means that Rosenbauer has what is easily the world's biggest service organization for the fire fighting sector.

#### Other revenues

The "Other revenues" have no causal connection with the ordinary activities of the Group and are thus not directly attributable to any one product segment. They do not, as a rule, have any significant influence on the corporate result, and last year amounted to € 2.9 million (2012: € 2.7 million).

#### Segment key figures Customer services and Other revenues (in € million)

	2013	2012	2011
Order intake	37.4	34.2	27.9
Revenues	41.0	38.1	29.2



# CONSOLIDATED FINANCIAL STATEMENTS 2013

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# CONSOLIDATED BALANCE SHEET

in € thousand	Note	Dec 31, 2013	Dec 31, 2012 <sup>1</sup>	Jan 1, 2012 <sup>1</sup>
<b>ASSETS</b>				
<b>A. Non-current assets</b>				
I. Tangible assets	(D.1.)	86,435.7	71,974.8	62,966.0
II. Intangible assets	(D.1.)	3,999.4	1,808.9	941.1
III. Securities	(D.2.)	235.1	197.6	137.1
IV. Equity interests in associates	(D.3.)	7,786.7	9,052.0	4,370.7
V. Receivables and other assets	(D.4.)	60.5	35.3	75.3
VI. Deferred tax assets	(D.5.)	2,806.2	2,799.7	3,782.2
		<b>101,323.6</b>	<b>85,868.3</b>	<b>72,272.4</b>
<b>B. Current assets</b>				
I. Inventories	(D.6.)	167,883.3	173,807.7	144,313.8
II. Production contracts	(D.7.)	45,198.1	59,889.2	52,985.5
III. Receivables and other assets	(D.8.)	86,799.1	98,112.5	76,279.0
IV. Income-tax receivables	(D.8.)	636.8	1,588.0	436.6
V. Cash on hand and in banks, checks	(D.9.)	13,805.8	13,608.7	11,457.6
		<b>314,323.1</b>	<b>347,006.1</b>	<b>285,472.5</b>
<b>Total assets</b>		<b>415,646.7</b>	<b>432,874.4</b>	<b>357,744.9</b>

<sup>1</sup> 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 2013.

in € thousand	Note	Dec 31, 2013	Dec 31, 2012 <sup>1</sup>	Jan 1, 2012 <sup>1</sup>
<b>EQUITY AND LIABILITIES</b>				
<b>A. Equity</b>				
I. Share capital	(D.10.)	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	(D.10.)	23,703.4	23,703.4	23,703.4
III. Other reserves	(D.10.)	431.1	(475.0)	(4,516.9)
IV. Accumulated results	(D.10.)	131,720.2	113,553.6	90,681.3
<b>Equity attributable to shareholders of the parent company</b>		<b>169,454.7</b>	<b>150,382.0</b>	<b>123,467.8</b>
V. Non-controlling interests	(D.11.)	18,455.0	17,438.6	19,858.3
		<b>187,909.7</b>	<b>167,820.6</b>	<b>143,326.1</b>
<b>B. Non-current liabilities</b>				
I. Non-current interest-bearing liabilities	(D.12.)	674.8	10,843.8	11,031.3
II. Other non-current liabilities	(D.13.)	3,414.0	2,719.2	3,199.8
III. Non-current provisions	(D.14.)	25,934.1	26,653.6	22,780.8
IV. Deferred income tax liabilities	(D.5.)	2,829.1	1,141.5	729.1
		<b>32,852.0</b>	<b>41,358.1</b>	<b>37,741.0</b>
<b>C. Current liabilities</b>				
I. Current interest-bearing liabilities	(D.15.)	62,127.5	96,515.9	61,400.9
II. Prepayments received		30,937.3	26,607.5	17,650.8
III. Accounts payable-trade	(D.16.)	39,885.8	45,304.7	44,653.6
IV. Other current liabilities	(D.17.)	46,031.1	43,617.5	40,933.9
V. Provisions for taxes	(D.18.)	1,967.4	925.7	310.5
VI. Other provisions	(D.18.)	13,935.9	10,724.4	11,728.1
		<b>194,885.0</b>	<b>223,695.7</b>	<b>176,677.8</b>
<b>Total equity and liabilities</b>		<b>415,646.7</b>	<b>432,874.4</b>	<b>357,744.9</b>

<sup>1</sup> 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 2013.

# CONSOLIDATED INCOME STATEMENT

in € thousand	Note	2013	2012
1. Revenues	(D.19.)	737,894.1	645,146.0
2. Other income	(D.20.)	8,477.7	5,351.1
3. Change in inventory, finished products and work in progress		3,439.8	25,568.6
4. Capitalized development costs	(D.1.)	2,293.5	0.0
5. Costs of goods sold	(D.6.)	(496,150.7)	(453,012.0)
6. Personnel expenses	(D.21.)	(142,222.4)	(127,924.9)
7. Depreciation on intangible and tangible assets		(10,208.8)	(9,341.0)
8. Other expenses	(D.22.)	(61,176.5)	(47,144.8)
<b>9. Operating result (EBIT) before result of associates</b>		<b>42,346.7</b>	<b>38,643.0</b>
10. Financial expenses	(D.23.)	(3,909.3)	(3,755.1)
11. Financial income	(D.24.)	1,345.5	1,038.1
12. Results of associates	(D.3.)	1,905.7	2,850.9
<b>13. Profit before income tax (EBT)</b>		<b>41,688.6</b>	<b>38,776.9</b>
14. Income tax	(D.25.)	(10,935.8)	(6,817.5)
<b>15. Net profit for the period</b>		<b>30,752.8</b>	<b>31,959.4</b>
<i>thereof:</i>			
– Non-controlling interests		4,426.2	1,075.4
– Shareholders of parent company		26,326.6	30,884.0
Average number of shares issued	(E.6.)	6,800,000	6,800,000
Basic earnings per share	(E.6.)	€ 3.87	€ 4.54
Diluted earnings per share	(E.6.)	€ 3.87	€ 4.54

# PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Note	2013	2012 <sup>1</sup>
<b>Net profit for the period</b>		<b>30,752.8</b>	<b>31,959.4</b>
Restatements as required by IAS 19	(D.14.)	(359.7)	(3,256.5)
– <i>thereof deferred income tax</i>		96.3	870.2
<b>Total of the value changes recognized in equity that are not then reclassified in the Income Statement</b>		<b>(263.4)</b>	<b>(2,386.3)</b>
Profits/losses from foreign currency translation		(2,067.7)	(153.1)
Profits/losses from currency translation from associates	(D.3.)	(992.5)	330.4
Profits/losses from available-for-sale-securities			
Change in unrealized profits/losses		(0.3)	9.0
– <i>thereof deferred income tax</i>		0.1	6.1
Profits/losses from cash flow hedge	(D.29b.)		
Change in unrealized profits/losses		4,120.3	4,978.8
– <i>thereof deferred income tax</i>		(1,030.1)	(1,244.7)
Realized profits/losses		(249.9)	2,742.1
– <i>thereof deferred income tax</i>		62.5	(685.5)
<b>Total of the value changes recognized in equity that are not then reclassified in the Income Statement, provided that certain conditions are met</b>		<b>(157.6)</b>	<b>5,983.1</b>
<b>Other comprehensive income</b>		<b>(421.0)</b>	<b>3,596.8</b>
<b>Total comprehensive income after income tax</b>		<b>30,331.8</b>	<b>35,556.2</b>
<i>thereof:</i>			
– <i>Non-controlling interests</i>		3,099.1	630.3
– <i>Shareholders of parent company</i>		27,232.7	34,925.9

<sup>1</sup> 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 2013.

# CHANGES IN CONSOLIDATED EQUITY

in € thousand	Note	Attributable to shareholders			
		Share capital	Additional paid-in capital	Other reserves Restatement as required by IAS 19	
<b>2013</b>					
<b>As at Jan 1, 2013 (adopted<sup>1</sup>)</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>2,912.8</b>	<b>(4,219.2)</b>
Other comprehensive income		0.0	0.0	(1,733.1)	(263.4)
Net profit for the period		0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>(1,733.1)</b>	<b>(263.4)</b>
Foundation/Acquisition of subsidiary	(B.1.)	0.0	0.0	0.0	0.0
Partial disposal of an investment in a subsidiary while control is retained	(D.11.)	0.0	0.0	0.0	0.0
Dividend	(D.11.)	0.0	0.0	0.0	0.0
<b>As at Dec 31, 2013</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>1,179.7</b>	<b>(4,482.6)</b>
<b>2012</b>					
<b>As at Jan 1, 2012 (published)</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>2,290.4</b>	<b>0.0</b>
Restatement <sup>1</sup>		0.0	0.0	0.0	(1,832.9)
<b>As at Jan 1, 2012 (adopted<sup>1</sup>)</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>2,290.4</b>	<b>(1,832.9)</b>
Other comprehensive income		0.0	0.0	622.4	(2,386.3)
Net profit for the period		0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>		<b>0.0</b>	<b>0.0</b>	<b>622.4</b>	<b>(2,386.3)</b>
Acquisition of subsidiary	(B.1.)	0.0	0.0	0.0	0.0
Partial disposal of an investment in a subsidiary while control is retained	(D.11.)	0.0	0.0	0.0	0.0
Dividend	(D.11.)	0.0	0.0	0.0	0.0
<b>As at Dec 31, 2012 (adopted<sup>1</sup>)</b>		<b>13,600.0</b>	<b>23,703.4</b>	<b>2,912.8</b>	<b>(4,219.2)</b>

<sup>1</sup> 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 2013.

## in the parent company

Re-evaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
<b>5.9</b>	<b>825.5</b>	<b>113,553.6</b>	<b>150,382.0</b>	<b>17,438.6</b>	<b>167,820.6</b>
(0.2)	2,902.8	0.0	906.1	(1,327.1)	(421.0)
0.0	0.0	26,326.6	26,326.6	4,426.2	30,752.8
<b>(0.2)</b>	<b>2,902.8</b>	<b>26,326.6</b>	<b>27,232.7</b>	<b>3,099.1</b>	<b>30,331.8</b>
0.0	0.0	0.0	0.0	328.8	328.8
0.0	0.0	0.0	0.0	59.5	59.5
0.0	0.0	(8,160.0)	(8,160.0)	(2,471.0)	(10,631.0)
<b>5.7</b>	<b>3,728.3</b>	<b>131,720.2</b>	<b>169,454.7</b>	<b>18,455.0</b>	<b>187,909.7</b>
<b>(9.2)</b>	<b>(4,965.2)</b>	<b>90,681.3</b>	<b>125,300.7</b>	<b>19,858.3</b>	<b>145,159.0</b>
0.0	0.0	0.0	(1,832.9)	0.0	(1,832.9)
<b>(9.2)</b>	<b>(4,965.2)</b>	<b>90,681.3</b>	<b>123,467.8</b>	<b>19,858.3</b>	<b>143,326.1</b>
15.1	5,790.7	0.0	4,041.9	(445.1)	3,596.8
0.0	0.0	30,884.0	30,884.0	1,075.4	31,959.4
<b>15.1</b>	<b>5,790.7</b>	<b>30,884.0</b>	<b>34,925.9</b>	<b>630.3</b>	<b>35,556.2</b>
0.0	0.0	0.0	0.0	151.2	151.2
0.0	0.0	148.3	148.3	148.3	296.6
0.0	0.0	(8,160.0)	(8,160.0)	(3,349.5)	(11,509.5)
<b>5.9</b>	<b>825.5</b>	<b>113,553.6</b>	<b>150,382.0</b>	<b>17,438.6</b>	<b>167,820.6</b>

# CONSOLIDATED CASH FLOW STATEMENT

in € thousand	Note	2013	2012
Profit before income tax		41,688.6	38,776.9
+ Depreciation		10,208.8	9,341.0
± Gains/losses from of associates	(D.3.)	(1,905.7)	(2,850.9)
- Gains from the retirement of tangible assets, intangible assets and securities	(D.20.)	(75.9)	(89.4)
+ Interest expenses	(D.23.)	3,117.3	2,745.7
- Interest and securities income	(D.24.)	(1,345.5)	(1,038.1)
± Unrealized gains/losses from currency translation		(1,383.7)	(266.8)
± Change in inventories		5,924.4	(28,739.0)
± Change in accounts receivable-trade and production contracts	(D.7., D.8.)	28,262.6	(19,844.6)
± Change in other receivables		1,068.0	(6,503.1)
± Change in accounts payable-trade and prepayments received		(1,384.4)	7,952.6
± Change in other liabilities		4,108.9	6,171.4
± Change in provisions (excluding income tax deferrals)		2,132.3	(439.8)
<b>Cash earnings</b>		<b>90,415.7</b>	<b>5,215.9</b>
- Interest paid	(D.23.)	(2,986.7)	(2,706.7)
+ Interest received and income of securities	(D.24.)	675.6	1,035.8
+ Dividend received of associates	(D.3.)	2,178.5	0.0
- Income tax paid		(8,099.0)	(7,214.6)
<b>Net cash flow from operating activities</b>		<b>82,184.1</b>	<b>(3,669.6)</b>



in € thousand	Note	2013	2012
<b>Net cash flow from operating activities</b>		<b>82,184.1</b>	<b>(3,669.6)</b>
- Disbursements to associates resulting from increase in capital	(D.3.)	0.0	(1,500.0)
- Payments made in connection with acquisition of subsidiary less acquired liquid funds	(B.1.)	2.0	(1,923.5)
- Payments from the purchase of tangible and intangible assets and securities	(D.26.)	(25,137.1)	(14,051.0)
+ Proceeds from the sale of tangible and intangible assets and securities		629.0	551.9
- Income from capitalized development costs		(2,293.5)	0.0
+ Capital contribution non-controlling interests in connection with the formation of group entities		254.2	0.0
<b>Net cash flow from investing activities</b>		<b>(26,545.4)</b>	<b>(16,922.6)</b>
+ Partial disposal of an investment in a subsidiary while control is retained	(D.11.)	59.5	296.6
- Dividends paid	(D.26.)	(8,160.0)	(8,160.0)
- Dividends paid to non-controlling interests	(D.11.)	(2,471.0)	(3,349.5)
+ Proceeds from interest-bearing liabilities		51,958.5	95,176.1
- Repayment of interest-bearing liabilities		(96,515.9)	(61,400.9)
<b>Net cash flow from financing liabilities</b>		<b>(55,128.9)</b>	<b>22,562.3</b>
<b>Net change in cash on hands and in banks, checks</b>		<b>509.8</b>	<b>1,970.1</b>
+ Cash on hand and in banks, checks at the beginning of the period	(D.9.)	13,608.7	11,457.6
± Adjustment from currency translation		(312.7)	181.0
<b>Cash on hand and in banks, checks at the end of the period</b>	(D.9.)	<b>13,805.8</b>	<b>13,608.7</b>

# MOVEMENT IN THE CONSOLIDATED ASSETS

in € thousand	Cost of acquisition or production						As at Dec 31, 2013
	As at Jan 1, 2013	Currency differences	Acquisition of sub- sidiary	Additions	Disposals	Adjust- ments	
<b>2013</b>							
<b>I. Tangible assets</b>							
1. Land and buildings							
a) Land value	5,468.7	(25.6)	0.0	1,079.0	0.0	0.0	6,522.1
b) Office and plant buildings	55,129.7	(530.2)	0.0	8,577.1	0.0	224.0	63,400.6
c) Outside facilities	4,383.7	0.0	0.0	1,201.8	3.2	33.5	5,615.8
d) Investments in non-owned buildings	3,626.4	(27.1)	0.0	162.7	150.3	0.0	3,611.7
2. Undeveloped land	3,430.1	0.0	0.0	137.1	0.0	0.0	3,567.2
3. Technical equipment and machinery	26,794.4	(285.8)	4.2	3,554.1	863.0	490.6	29,694.5
4. Other equipment, furniture and fixtures	42,585.9	(147.6)	17.8	6,085.0	1,688.8	129.6	46,981.9
5. Prepayments and construction in progress	1,123.1	0.0	0.0	4,291.3	181.4	(877.7)	4,355.3
	<b>142,542.0</b>	<b>(1,016.3)</b>	<b>22.0</b>	<b>25,088.1</b>	<b>2,886.7</b>	<b>0.0</b>	<b>163,749.1</b>
<b>II. Intangible assets</b>							
1. Rights	4,521.7	(3.6)	0.0	306.5	413.3	0.0	4,411.3
2. Goodwill	813.6	0.0	0.0	0.0	0.0	0.0	813.6
3. Other intangible assets	0.0	0.0	74.6	2,293.5	0.0	0.0	2,368.1
	<b>5,335.3</b>	<b>(3.6)</b>	<b>74.6</b>	<b>2,600.0</b>	<b>413.3</b>	<b>0.0</b>	<b>7,593.0</b>
	<b>147,877.3</b>	<b>(1,019.9)</b>	<b>96.6</b>	<b>27,688.1</b>	<b>3,300.0</b>	<b>0.0</b>	<b>171,342.1</b>

Accumulated depreciation						Net book value	
As at Jan 1, 2013	Currency differences	Additions	Write-ups	Disposals	As at Dec 31, 2013	As at Dec 31, 2013	As at Dec 31, 2012
24.3	0.0	1.7	0.0	0.0	26.0	6,496.1	5,444.4
21,596.7	(313.7)	2,163.0	0.0	0.0	23,446.0	39,954.6	33,533.0
2,442.5	0.0	326.0	0.0	0.0	2,768.5	2,847.3	1,941.2
2,286.0	(8.7)	214.5	0.0	82.5	2,409.3	1,202.4	1,340.4
0.0	0.0	0.0	0.0	0.0	0.0	3,567.2	3,430.1
15,720.7	(199.4)	2,288.6	0.0	863.7	16,946.2	12,748.3	11,073.7
28,497.0	(123.3)	4,733.4	0.0	1,389.7	31,717.4	15,264.5	14,088.9
0.0	0.0	0.0	0.0	0.0	0.0	4,355.3	1,123.1
<b>70,567.2</b>	<b>(645.1)</b>	<b>9,727.2</b>	<b>0.0</b>	<b>2,335.9</b>	<b>77,313.4</b>	<b>86,435.7</b>	<b>71,974.8</b>
3,526.4	(3.4)	481.6	0.0	411.0	3,593.6	817.7	995.3
0.0	0.0	0.0	0.0	0.0	0.0	813.6	813.6
0.0	0.0	0.0	0.0	0.0	0.0	2,368.1	0.0
<b>3,526.4</b>	<b>(3.4)</b>	<b>481.6</b>	<b>0.0</b>	<b>411.0</b>	<b>3,593.6</b>	<b>3,999.4</b>	<b>1,808.9</b>
<b>74,093.6</b>	<b>(648.5)</b>	<b>10,208.8</b>	<b>0.0</b>	<b>2,746.9</b>	<b>80,907.0</b>	<b>90,435.1</b>	<b>73,783.7</b>

in € thousand	Cost of acquisition or production						As at Dec 31, 2012
	As at Jan 1, 2012	Currency differences	Acquisition of sub- sidiary	Additions	Disposals	Adjust- ments	
<b>2012</b>							
<b>I. Tangible assets</b>							
1. Land and buildings							
a) Land value	3,557.8	0.9	1,644.3	265.7	0.0	0.0	5,468.7
b) Office and plant buildings	49,651.0	(14.8)	2,129.0	3,088.0	7.7	284.2	55,129.7
c) Outside facilities	4,027.6	0.0	0.0	375.4	19.3	0.0	4,383.7
d) Investments in non-owned buildings	3,250.3	(6.9)	0.0	419.3	36.3	0.0	3,626.4
2. Undeveloped land	2,659.0	0.0	0.0	771.1	0.0	0.0	3,430.1
3. Technical equipment and machinery	23,351.2	(65.0)	388.3	3,197.2	1,199.2	1,121.9	26,794.4
4. Other equipment, furniture and fixtures	39,118.4	5.2	21.9	4,929.4	1,619.0	130.0	42,585.9
5. Prepayments and construction in progress	1,778.3	0.0	0.0	1,119.8	238.9	(1,536.1)	1,123.1
	<b>127,393.6</b>	<b>(80.6)</b>	<b>4,183.5</b>	<b>14,165.9</b>	<b>3,120.4</b>	<b>0.0</b>	<b>142,542.0</b>
<b>II. Intangible assets</b>							
1. Rights	4,000.0	(1.7)	9.8	574.6	61.0	0.0	4,521.7
2. Goodwill	0.0	0.0	813.6	0.0	0.0	0.0	813.6
3. Other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>4,000.0</b>	<b>(1.7)</b>	<b>823.4</b>	<b>574.6</b>	<b>61.0</b>	<b>0.0</b>	<b>5,335.3</b>
	<b>131,393.6</b>	<b>(82.3)</b>	<b>5,006.9</b>	<b>14,740.5</b>	<b>3,181.4</b>	<b>0.0</b>	<b>147,877.3</b>

Accumulated depreciation						Net book value	
As at Jan 1, 2012	Currency differences	Additions	Write-ups	Disposals	As at Dec 31, 2012	As at Dec 31, 2012	As at Dec 31, 2011
22.6	0.0	1.7	0.0	0.0	24.3	5,444.4	3,535.2
19,679.3	28.4	1,893.3	0.0	4.3	21,596.7	33,533.0	29,971.7
2,169.9	0.0	284.9	0.0	12.3	2,442.5	1,941.2	1,857.7
2,120.5	(2.7)	204.5	0.0	36.3	2,286.0	1,340.4	1,129.8
0.0	0.0	0.0	0.0	0.0	0.0	3,430.1	2,659.0
14,965.2	(38.7)	1,958.5	0.0	1,164.3	15,720.7	11,073.7	8,386.0
25,470.1	(0.5)	4,468.2	0.0	1,440.8	28,497.0	14,088.9	13,648.3
0.0	0.0	0.0	0.0	0.0	0.0	1,123.1	1,778.3
<b>64,427.6</b>	<b>(13.5)</b>	<b>8,811.1</b>	<b>0.0</b>	<b>2,658.0</b>	<b>70,567.2</b>	<b>71,974.8</b>	<b>62,966.0</b>
3,058.9	(1.5)	529.9	0.0	60.9	3,526.4	995.3	941.1
0.0	0.0	0.0	0.0	0.0	0.0	813.6	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3,058.9</b>	<b>(1.5)</b>	<b>529.9</b>	<b>0.0</b>	<b>60.9</b>	<b>3,526.4</b>	<b>1,808.9</b>	<b>941.1</b>
<b>67,486.5</b>	<b>(15.0)</b>	<b>9,341.0</b>	<b>0.0</b>	<b>2,718.9</b>	<b>74,093.6</b>	<b>73,783.7</b>	<b>63,907.1</b>

# SCHEDULE OF PROVISIONS

in € thousand	As at Jan 1, 2013	Currency differences	Allocation	Con- sumption	Reversal	Com- pounding	As at Dec 31, 2013
<b>2013</b>							
<b>Current</b>							
Personnel provisions	245.0	0.0	95.0	(233.1)	0.0	0.0	106.9
Provisions for warranties	7,330.9	(116.9)	10,699.2	(7,089.4)	(124.6)	0.0	10,699.2
Contract loss provisions	252.2	(1.8)	209.0	(46.1)	(204.3)	0.0	209.0
Provisions for income tax	925.7	(9.0)	2,038.9	(988.2)	0.0	0.0	1,967.4
Other provisions	2,896.3	(8.4)	2,427.2	(2,277.5)	(116.8)	0.0	2,920.8
	<b>11,650.1</b>	<b>(136.1)</b>	<b>15,469.3</b>	<b>(10,634.3)</b>	<b>(445.7)</b>	<b>0.0</b>	<b>15,903.3</b>
<b>Non-current</b>							
Provisions for long-service bonuses	2,413.0	0.0	369.0	(160.7)	0.0	82.7	2,704.0
Other non-current provisions	62.5	0.0	0.0	0.0	(5.5)	0.0	57.0
	<b>2,475.5</b>	<b>0.0</b>	<b>369.0</b>	<b>(160.7)</b>	<b>(5.5)</b>	<b>82.7</b>	<b>2,761.0</b>
	<b>14,125.6</b>	<b>(136.1)</b>	<b>15,838.3</b>	<b>(10,795.0)</b>	<b>(451.2)</b>	<b>82.7</b>	<b>18,664.3</b>

The schedule of provisions for severance payments and pensions is contained under the item D.14. "Non-current provisions" in the Notes.

in € thousand	As at Jan 1, 2012	Currency differences	Allocation	Con- sumption	Reversal	Com- pounding	As at Dec 31, 2012
<b>2012</b>							
<b>Current</b>							
Personnel provisions	310.8	0.0	233.1	(295.9)	(3.0)	0.0	245.0
Provisions for warranties	7,389.5	(39.8)	7,330.9	(7,143.8)	(205.9)	0.0	7,330.9
Contract loss provisions	714.4	1.0	252.2	(292.4)	(423.0)	0.0	252.2
Provisions for income tax	310.5	6.1	840.8	(231.7)	0.0	0.0	925.7
Other provisions	3,313.4	(3.1)	1,158.3	(726.8)	(845.5)	0.0	2,896.3
	<b>12,038.6</b>	<b>(35.8)</b>	<b>9,815.3</b>	<b>(8,690.6)</b>	<b>(1,477.4)</b>	<b>0.0</b>	<b>11,650.1</b>
<b>Non-current</b>							
Provisions for long-service bonuses	1,965.0	0.0	544.4	(190.8)	0.0	94.4	2,413.0
Other non-current provisions	109.0	0.0	0.0	0.0	(46.5)	0.0	62.5
	<b>2,074.0</b>	<b>0.0</b>	<b>544.4</b>	<b>(190.8)</b>	<b>(46.5)</b>	<b>94.4</b>	<b>2,475.5</b>
	<b>14,112.6</b>	<b>(35.8)</b>	<b>10,359.7</b>	<b>(8,881.4)</b>	<b>(1,523.9)</b>	<b>94.4</b>	<b>14,125.6</b>

The schedule of provisions for severance payments and pensions is contained under the item D.14. "Non-current provisions" in the Notes.

# SEGMENT REPORTING

## OPERATING SEGMENTS

in € thousand	Austria	USA	Germany	Rest of Europe	Asia	Con-solidation	Group
<b>2013<sup>1</sup></b>							
External revenues	437,448.9	119,603.8	143,691.4	25,960.2	11,189.8	0.0	<b>737,894.1</b>
Internal revenues	66,360.0	52,841.9	34,453.5	20,443.6	4,662.3	(178,761.3)	<b>0.0</b>
<b>Total revenues</b>	<b>503,808.9</b>	<b>172,445.7</b>	<b>178,144.9</b>	<b>46,403.8</b>	<b>15,852.1</b>	<b>(178,761.3)</b>	<b>737,894.1</b>
Operating result (EBIT)							
before result of associates	31,960.3	9,833.4	(1,383.4)	2,183.4	(256.0)	9.0	<b>42,346.7</b>
Segment assets	252,100.2	65,940.7	73,879.5	28,998.3	14,313.7	(45,033.1)	<b>390,199.3</b>
Segment liabilities	114,255.0	25,513.7	38,810.3	20,771.2	5,889.3	(45,101.3)	<b>160,138.2</b>
Investments	21,161.4	643.3	3,957.5	1,372.1	553.8	0.0	<b>27,688.1</b>
Depreciation	6,868.5	1,134.0	1,526.5	408.2	271.6	0.0	<b>10,208.8</b>
Results of associates	1,905.7	0.0	0.0	0.0	0.0	0.0	<b>1,905.7</b>
Book value associates	7,786.7	0.0	0.0	0.0	0.0	0.0	<b>7,786.7</b>
Employees (average)	1,154	644	564	108	81	0	<b>2,551</b>

<sup>1</sup> The segment report refers to the revenues and results earned by the individual segments both on their respective local market and from export sales.

## INFORMATION ON BUSINESS UNITS

in € million	Revenues		Segment assets		Investments	
	2013	2012	2013	2012	2013	2012
Vehicles	517.4	443.0	317.1	335.5	23.0	10.3
Aerials	71.5	71.5	45.1	47.0	1.9	1.0
Fire fighting components	22.7	22.6	11.0	11.7	1.3	1.0
Fire & safety equipment	81.5	66.7	13.2	17.3	0.0	0.1
Business development	3.8	3.2	2.1	1.0	0.1	0.1
Customer service	38.1	35.4	3.1	1.0	0.1	0.1
Others	2.9	2.7	8.1	8.0	1.3	2.1
Consolidation	0.0	0.0	(9.5)	(15.1)	0.0	0.0
<b>Group</b>	<b>737.9</b>	<b>645.1</b>	<b>390.2</b>	<b>406.4</b>	<b>27.7</b>	<b>14.7</b>



in € thousand	Austria	USA	Germany	Rest of Europe	Asia	Con-solidation	Group
<b>2012<sup>1</sup></b>							
External revenues	395,053.8	104,998.4	109,883.4	24,047.5	11,162.9	0.0	<b>645,146.0</b>
Internal revenues	51,834.5	39,833.7	47,989.3	2,571.6	2,225.2	(144,454.3)	<b>0.0</b>
<b>Total revenues</b>	<b>446,888.3</b>	<b>144,832.1</b>	<b>157,872.7</b>	<b>26,619.1</b>	<b>13,388.1</b>	<b>(144,454.3)</b>	<b>645,146.0</b>
Operating result (EBIT)							
before result of associates	29,974.9	3,176.5	3,553.0	842.4	1,044.0	52.2	<b>38,643.0</b>
Segment assets	249,039.1	84,728.5	80,623.8	28,013.3	12,041.5	(48,043.4)	<b>406,402.8</b>
Segment liabilities	104,749.1	33,293.4	43,814.3	18,908.4	3,912.5	(49,050.8)	<b>155,626.9</b>
Investments	10,949.3	1,317.9	2,171.1	184.4	117.8	0.0	<b>14,740.5</b>
Depreciation	6,214.9	1,083.6	1,436.9	350.3	255.3	0.0	<b>9,341.0</b>
Results of associates	2,850.9	0.0	0.0	0.0	0.0	0.0	<b>2,850.9</b>
Book value associates	9,052.0	0.0	0.0	0.0	0.0	0.0	<b>9,052.0</b>
Employees (average)	1,066	574	538	103	47	0	<b>2,328</b>

<sup>1</sup> The segment report refers to the revenues and results earned by the individual segments both on their respective local market and from export sales.

# NOTES

## A. GENERAL REMARKS

### 1. General information and basis of preparation

The Rosenbauer Group is an internationally active corporation 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 head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered at the Linz Provincial Court under the company register number FN 78543 f.

These consolidated financial statements for Rosenbauer International AG and its subsidiaries for the financial year 2013 comply with the International Financial Reporting Standards (IFRS) as accepted in the European Union and are expected to be submitted by the Executive Board to the Supervisory Board in April 2014 and thereby approved for publication. The additional requirements of §245a Sect. 1 of UGB (Austrian Companies Act) have also been fulfilled.

The consolidated financial statements are prepared in thousand euros (€) and unless expressly stated, this also applies to the figures quoted in the Notes.

The consolidated financial statements have been prepared on a historical cost basis, except derivative financial instruments and available-for-sale investments, which have been measured at fair value.

### 2. Main effects of new accounting standards

In general, the accounting and valuation methods applied in 2013 correspond to those employed in the preceding year. The following new, revised or amended IASB Standards and IFRIC interpretations have no relevance to the consolidated financial statements of Rosenbauer International AG:

<b>Standards/Interpretations</b>	<b>Mandatory implementation</b>
IFRS 1 Government Loans (Issued March 2012)	January 1, 2013
IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities (Issued December 2011)	January 1, 2013
IAS 12 Income Taxes (Issued December 2010)	January 1, 2013
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (Issued September 2011)	January 1, 2013
Improvements to IFRS 2009–2011 (Issued May 2012)	January 1, 2013

### 3. Changes in financial reporting methods

The following new, revised or amended IASB standards were applied for the first time in Financial 2013 and have had effects upon the Rosenbauer consolidated financial statements:

IFRS 13 “Fair Value Measurement” was required to be applied for the first time from January 1, 2013. This Standard sums up the requirements for determining fair value. First-ever application of IFRS 13 has resulted in additional disclosures in the Notes.

The IASB issued amendments to IAS 1 in June 2011 which will lead to changes in how the statement of comprehensive income is presented. Individual constituents of the “Other comprehensive income” that will be reclassified into the “Net profit for the period” in future periods are disclosed separately from those which will not be reclassified into the “Net profit for the period” in future periods. The new Standard is mandatory for annual periods beginning on or after July 1, 2012. The statement of comprehensive income has been adapted accordingly.

The IASB issued amendments to IAS 19 “Employee Benefits” in June 2011, the main effect of which will be significant changes to the accounting for post-employment benefits. The elimination of certain options and smoothing mechanisms is intended to ensure that the full net commitment from defined-benefit plans will henceforth be disclosed in the balance sheet. In consequence, restatements must be recorded immediately in “Other comprehensive income”. The Rosenbauer Group previously used the corridor approach. Owing to the elimination of the options and smoothing mechanisms, from Financial 2013 onward the restatements are recognized retrospectively in “Other comprehensive income”, leading to a change in the balance-sheet disclosure and in the effect on net income.

The disclosure requirements in connection with defined-benefit plans have also been broadened. The new Standard is mandatory for annual periods beginning on or after January 1, 2013.

As required by the transitional provisions in the revised Standard, the Rosenbauer Group applied IAS 19 (amended 2011) retroactively in the reporting period. The opening balance sheet for the earliest shown comparative period (as at January 1, 2012), and the comparative figures, have been adjusted accordingly. Among other changes, IAS 19 (amended 2011) also alters the balance-sheet treatment of defined-benefit severance-payment and pension plans. The following significant changes had an effect on the Group:

- IAS 19 (amended 2011) requires more extensive disclosures. These are included in the Notes.
- Advantage was taken of an exemption provision to refrain from including sensitivity analyses on defined-benefit obligations for the comparative period (financial year ending December 31, 2012) in the Notes.
- The changeover had no effect on the Group cash flow statement and the Group income statement. There were no material effects upon the Group’s diluted and undiluted earnings per share.

The quantitative effects on the Rosenbauer consolidated financial statements of the amendments to IAS 19 are as follows:

<b>Changes in the statement of comprehensive income</b> in € thousand	<b>2013</b>	<b>2012</b>
Loss from the restatement of defined-benefit pension plans	(359.7)	(3,256.5)
Income-tax effect	96.3	870.2
<b>Other comprehensive income after income tax</b>	<b>(263.4)</b>	<b>(2,386.3)</b>
<b>Total comprehensive income</b>	<b>(263.4)</b>	<b>(2,386.3)</b>
<i>thereof:</i>		
– Shareholders of parent company	(263.4)	(2,386.3)
– Non-controlling interests	0.0	0.0

<b>Effect on equity</b> in € thousand	<b>Dec 31, 2012</b>	<b>Jan 1, 2012</b>
Deferred tax assets	1,477.9	607.7
Non-current provisions	(5,697.1)	(2,440.6)
<b>Net effect on equity</b>	<b>(4,219.2)</b>	<b>(1,832.9)</b>
<i>thereof:</i>		
– <i>Shareholders of parent company</i>	(4,219.2)	(1,832.9)
– <i>Non-controlling interests</i>	0.0	0.0

Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”, endorsed on December 19, 2013, are to be applied for annual periods beginning on or after January 1, 2014. Earlier application is permitted. The Rosenbauer Group has early-adopted these amendments.

These amendments remedy the unintended consequences of IFRS 13 upon the disclosure requirements of IAS 36 and now only require the fair value of the assets or Cash Generating Units (CGU) to be stated in cases where impairment losses, or reversals of impairment losses, have been recognized for these during the financial year.

#### **4. Future changes in reporting and valuation methods due to new accounting standards**

As well as the standards and interpretations already applied by the Group, at the time when these financial statements were approved for publication the following standards and interpretations had been issued but were not yet mandatorily applicable i. e. had not yet been adopted by the European Commission. The Group intends to apply these new or amended standards from the date stipulated for their mandatory entry into force.

In May 2011, the IASB issued three new standards dealing with the treatment of subsidiaries, joint arrangements and the disclosure of interests held in other entities. IFRS 10 “Consolidated Financial Statements” includes a new and more thorough definition of the term “control”, with the intention of creating a uniform basis for determining whether an entity should be included within the consolidated financial statements of the parent company. Under this new concept, an entity is deemed to have “control” if it possesses decision-making powers over the relevant processes, if it generates variable returns from the subsidiary, and if it has the ability to affect these returns by the exercise of its decision-making powers. What remains in IAS 27 is limited to rules on how to account for interests held in subsidiaries in separate financial statements.

The new Standard IFRS 11 “Joint Arrangements” supersedes IAS 31. It governs the accounting treatment of joint operations and joint ventures. In future, joint ventures will have to be included in the consolidated financial statements using the equity method in accordance with IAS 28; proportionate consolidation is no longer an option. Rosenbauer already accounts for joint ventures by the equity method.

IFRS 12 contains the disclosure requirements relating to an entity's interests in subsidiaries, joint arrangements and associates, which continue to be accounted for in accordance with IAS 28. The disclosures are considerably more extensive than those hitherto prescribed by IAS 27, 28 and 31.

These new standards are mandatory in the EU for annual periods beginning on or after January 1, 2014.

A review of IFRS standards 10–12, which are mandatorily applicable from January 1, 2014, and of the amendments to further standards published in this connection, to assess what effects these would have upon the scope of consolidation of the Rosenbauer Group, concluded with no adverse findings. There will, however, be effects on the presentation and the scope of the explanatory notes. For the consolidated financial statements of the Rosenbauer Group, these additional disclosures regarding subsidiaries with significant non-controlling equity interests relate to e.g. the dividends paid to the non-controlling partners, or pooled financial investments from which the importance of the non-controlling equity interest within the Rosenbauer Group is apparent. For the associates consolidated in accordance with the equity method, additional amalgamated financial information such as cash, depreciation charges and interest is also required.

The following Standards and Interpretations are not expected to have any material impact upon the consolidated financial statements of Rosenbauer International AG.

<b>Standards/Interpretations</b>	<b>Mandatory implementation</b>
IAS 19 Defined Benefit Plans: Employee Contributions (Issued November 2013)	July 1, 2014
IAS 27 Separate Financial Statements (Issued May 2011)	January 1, 2014
IAS 28 Investments in Associates and Joint Ventures (Issued May 2011)	January 1, 2014
IAS 32 Offsetting Financial Assets and Financial Liabilities (Issued December 2011)	January 1, 2014
IAS 39 Novation of Derivatives and Continuation of Hedge Accounting (Issued June 2013)	January 1, 2014
IFRS 9 Financial Instruments: Classification and Measurement (Issued November 2009)	January 1, 2014
IFRS 9 Financial Instruments: Hedge Accounting (Issued November 2013)	January 1, 2014
IFRIC 21 Levies	January 1, 2014
Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	January 1, 2014
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	January 1, 2014
Improvements to IFRS (2010–2012) (Issued December 2013)	July 1, 2014
Improvements to IFRS (2011–2013) (Issued December 2013)	July 1, 2014

## B. CONSOLIDATION PRINCIPLES

### 1. Scope of consolidation

The companies included within the scope of consolidation are reported in the subsidiaries table (see item E.3. “Related party disclosure”).

#### Subsidiaries

Subsidiaries are defined as companies over which the parent company has the power to exert a dominant influence with regard to financial and business policy. A dominant influence is given when the parent company holds more than half of the voting rights in a company. A dominant influence is also given when due to an agreement between one shareholder and others; the possibility exists to dispose over more than half of the voting rights.

For all subsidiaries over which the parent company holds directly or indirectly not more than half of the voting rights, there exists the contractual possibility of exerting a dominant influence.

Accordingly, subject to the application of IAS 27, the scope of consolidation includes two domestic and 18 international companies further to the parent company, which are under the legal and effective control of Rosenbauer International AG.

A subsidiary will first be consolidated from the point in time at which the parent company has the power to exert a dominant influence over the assets and the business of this subsidiary. All the subsidiaries included are fully consolidated.

#### Associates

Entities over which a significant influence is exerted are reported in the balance sheet in accordance with the equity accounting method; upon initial valuation, these are recognized at acquisition cost. Subsequently, the book value of the investment rises or falls in accordance with the results of the associates. The share of the Group in the profits and losses of the associates from the date of purchase are contained in the income statement.

The production joint venture established with Russian partners in Moscow (PA “Fire-fighting special technics” LLC., in which Rosenbauer holds a 49% stake), and the joint venture established in Spain with the co-owner and Managing Director of Rosenbauer Española (Rosenbauer Ciansa S.L., in which Rosenbauer has a 50% stake), were both reported applying the equity accounting method.

	Number of fully consolidated companies		Number of companies consoli- dated at equity	
	2013	2012	2013	2012
As at January 1	19	19	2	2
Acquisitions	1	1	0	0
Formations	1	0	0	0
Deletions	0	1	0	0
<b>As at December 31</b>	<b>21</b>	<b>19</b>	<b>2</b>	<b>2</b>

### Acquisitions and formations in 2013

#### Metz-Service 18 S.A.R.L.

The purchase agreement to take over an 84% stake in a French service company for aerial appliances was signed on February 1, 2013. The company was first consolidated as at February 1 and operates under the name of Metz-Service 18 S.A.R.L.

On the basis of the computed present values, the purchase price breaks down at the acquisition date as follows:

in € thousand	<b>2013</b>
Unilateral increase in capital	420.0
<b>Total purchase price</b>	<b>420.0</b>
Total net assets acquired	500.0
Pro-rated net assets (84%)	420.0
Non-controlling interests (16%) valued with reference to the pro-rated net assets	80.0
Goodwill	0.0

The net assets acquired, totaling € 80.0 thousand (without capital contribution), break down as follows:

in € thousand	<b>2013</b>
<b>Non-current assets</b>	
Tangible assets	22.0
Intangible assets	74.6
	<b>96.6</b>
<b>Current assets</b>	
Inventories	8.7
Receivables	97.1
Cash on hand and in banks, checks	2.0
	<b>107.8</b>
<b>Non-current liabilities</b>	<b>0.0</b>
<b>Current liabilities</b>	
Current interest-bearing liabilities	35.9
Trade accounts payable	51.4
Other current liabilities	37.1
	<b>124.4</b>
<b>Net assets acquired, without capital contribution</b>	<b>80.0</b>

The fair value of the receivables totals € 97.1 thousand. The gross amount of the receivables also comes to € 97.1 thousand. None of the “trade accounts receivable” was impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition breaks down as follows:

<b>Net cash flow from investment activity</b> in € thousand	<b>2013</b>
Purchase price paid in cash	0.0
minus cash on hand and in banks, checks	2.0
<b>Net cash flow from the acquisition</b>	<b>(2.0)</b>

If the transaction had taken place as at January 1, 2013, the Group result would have been as follows:

in € thousand	<b>2013</b>
Revenues	737,894.1
Net profit for the period	30,752.8
Earnings per share	3.87 €

In the months February to December, the newly acquired company Metz-Service 18 posted revenues of € 955.4 thousand and a net profit for the period of € -384.1 thousand.

#### Joint Venture Saudi Arabia

The incorporation of a subsidiary in Saudi Arabia at the beginning of 2013 – jointly with a local partner (Rosenbauer shareholding: 75%) – marked a significant intensification of Rosenbauer's involvement in this country.

#### Acquisitions in 2012

##### Rosenbauer d.o.o.

The purchase agreement for 90% of the shares in a Slovenian manufacturer was signed on November 30, 2012. The company was first consolidated as at December 1, 2012 and operates under the name of Rosenbauer d.o.o. On the basis of the computed present values, the purchase price breaks down at the acquisition date as follows:

in € thousand	<b>2012</b>
Purchase price paid in cash	2,000.0
Liabilities added to purchase price	63.0
Deferred purchase-price consideration	137.0
<b>Total purchase price</b>	<b>2,200.0</b>
Total net assets acquired	1,540.4
Pro-rated net assets (90%)	1,386.4
Non-controlling interests (10%) valued with reference to the pro-rated net assets	154.0
Goodwill	813.6

The goodwill arising in the course of this acquisition essentially reflects the benefits expected from the extension of the market and from synergies with other Group companies.

The valuation of the purchase-price breakdown is final, and the goodwill arising here is not useable for tax purposes. The goodwill has been allocated to the "Rest of Europe" Cash Generating Unit (CGU).



The net assets acquired, totaling € 1,540.4 thousand, break down as follows:

in € thousand	2012
<b>Non-current assets</b>	
Tangible assets	4,183.5
Intangible assets	9.8
	<b>4,193.3</b>
<b>Current assets</b>	
Inventories	754.9
Receivables	722.4
Cash on hand and in banks, checks	76.5
	<b>1,553.8</b>
<b>Non-current liabilities</b>	
Non-current provisions	52.4
	<b>52.4</b>
<b>Current liabilities</b>	
Current interest-bearing liabilities	1,152.3
Trade accounts payable	905.2
Other current liabilities	2,096.8
	<b>4,154.3</b>
<b>Total net assets acquired</b>	<b>1,540.4</b>

The fair value of the receivables totals € 722.4 thousand. The gross amount of the receivables also comes to € 722.4 thousand. None of the “trade accounts receivable” was impaired, and all contractually defined receivables are expected to be collectible.

The net cash flow from the acquisition breaks down as follows:

<b>Net cash flow from investment activity</b> in € thousand	<b>2012</b>
Purchase price paid in cash	2,000.0
minus cash on hand and in banks, checks	76.5
<b>Net cash flow from the acquisition</b>	<b>1,923.5</b>

If the transaction had taken place as at January 1, 2012, the Group result would have been as follows:

in € thousand	2012
Revenues	649,800.3
Net profit for the period	31,717.8
Earnings per share	4.50 €

In the month of December 2012, the newly acquired company Rosenbauer d.o.o. posted revenues of € 389.5 thousand and post-tax earnings of € - 154.2 thousand. The valuations of the net assets acquired in this transaction in 2012 remain unchanged, with no adjustment having been made.

## 2. Methods of consolidation

Business combinations are reported using the purchase accounting method. The costs of the entity acquired are recorded as the total of, firstly, the consideration given, recognized at the fair value obtaining at the acquisition date, and, secondly, of the non-controlling interests in the entity acquired. For every business combination, the acquirer measures the non-controlling interests in the acquired entity either at fair value or as the proportionate interest of the said NCIs in the net identifiable assets of the acquired entity. Costs incurred for effecting the business combination are recognized in "Other expenses".

Following a repeat assessment of identifiable assets, liabilities and contingent liabilities, in accordance with IFRS 3, a liabilities side difference is recognized immediately in the income statement. The goodwill derived from a purchase price allocation is not depreciated annually, but subjected to a value impairment test at the end of each year. The annual financial statements of the companies included in the consolidated financial statements are drawn up on the basis of uniform accounting and valuation standards. The individual financial statements of the companies included are prepared on the closing date of the consolidated financial statements. All receivables and liabilities, expenses and income derived from clearing between companies included in the scope of consolidation are eliminated. Interim results derived from asset transfers within the Group are also eliminated.

Non-controlling interests represent the proportion of the result and of the net assets which is not attributable to the Group, as all non-controlling interests existing in the Group were recognized at their pro-rata share of the premeasured net assets (partial goodwill method). Non-controlling interests are shown separately in the consolidated income statement and the consolidated balance sheet. In the consolidated balance sheet they are recognized under equity, separately from the equity attributable to the owners of the parent entity. The acquisition of non-controlling interests is reported as an equity transaction. In this case, the difference between the purchase price and the book value of the acquired proportion of the net assets is offset against accumulated results.

## 3. Currency translation

The annual financial statements of the companies included in the consolidated financial statements reporting in foreign currencies are translated into euro using the functional currency concept in accordance with IAS 21. In the case of all companies, the functional currency in which they complete their independent financial, business and organizational activities is the respective national currency. Therefore, all assets and debts are translated at the respective mean exchange rate on the balance-sheet date, expenses and income at mean annual rates.

Differences between the currency translation of asset and liability items in the current and preceding year, as well as translation differences between the consolidated balance sheet and the consolidated income statement, are recognized in the other comprehensive income.

The translation difference derived from the adjustment of equity as compared to initial consolidation is netted against Group reserves in the other comprehensive income. In the year under review, cut-off date translation differences of € -3,060.2 thousand (2012: € 177.3 thousand) were allocated to the other comprehensive income.

The exchange rates established for currency translation demonstrate the following shifts:

in €	Closing rate		Mean annual rate	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
100 US dollars	72.7114	75.9129	75.3475	77.4603
100 Swiss francs	81.5461	82.8844	81.4376	83.0254
100 Singapore dollars	57.5209	62.0540	60.1778	62.0724
100 Brunei dollars	57.5209	62.0540	60.1778	62.0724
100 South African rand	6.8989	8.9127	7.7806	9.4875
100 Saudi riyals	19.3667	20.2265	20.0848	20.6415
100 Russian roubles	2.2093	2.4850	2.3589	2.4923

#### 4. Fair-value measurement

Financial instruments such as derivatives, contingent purchase-price obligations and liabilities from puttable non-controlling equity interests are periodically measured at fair value. The fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the transaction in which the asset is sold or the liability is transferred will take place either on the principal market for the asset or liability concerned or – in the absence of a principal market – on the most advantageous market. Rosenbauer measures fair value with reference to the assumptions upon which market participants would base the price-discovery process. It is assumed here that the market participants are acting in their best economic interests. When measuring the fair value of a non-financial asset, allowance is made for the market participant's ability to create economic benefit by making the "highest and best use" of the asset.

To measure fair value, Rosenbauer uses valuation techniques which are appropriate in the circumstances and for which sufficient data are available, using observable inputs wherever possible.

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.

C. REPORTING  
AND  
VALUATION  
METHODS

The principle of uniform reporting and valuation is maintained by a directive which applies throughout the Group.

**1. Assets**

Tangible assets are valued at the cost of acquisition or production, less depreciation, accumulated value impairment, or the lower attainable amount. Depreciation is calculated using the linear method and takes place at the time an asset becomes operational. The cost of acquisition or production derives from the amount of cash or cash equivalents paid for the acquisition or production, or from the market value or other form of payment at the time of acquisition or production.

The following rates of depreciation are employed:

Plant buildings and other buildings	3.00% – 10.00%
Office buildings	2.00% – 4.00%
Technical equipment and machinery	10.00% – 25.00%
Other equipment, furniture and fixtures	10.00% – 33.33%

The residual book values, the depreciation method and useful life are examined on each balance-sheet date and adjusted where required.

As at December 31, 2013 and 2012 there were no investment properties retained for the purpose of obtaining rent or value added. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Group capitalizes borrowing costs for all eligible assets where construction was commenced on or after January 1, 2009. No main construction project was started since January 1, 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to January 2009.

In the case of asset impairments other than financial assets where the recoverable amount (which corresponds to the higher of the cash value or the value in use), or the net selling price is below the respective book value, an impairment of the recoverable amount takes place in accordance with IAS 36 “Impairment of Assets”. If the reasons for an impairment undertaken in the preceding year no longer apply a corresponding write-up is made. Tangible and intangible assets are deleted from the accounts either when the assets are retired or when no further economic benefit is expected to result from their sale or continued use.

If the recoverable amount for an asset cannot be identified, the asset is included in a Cash Generating Unit and subjected to an impairment test, whereby as a rule, the value in use is used as the recoverable amount. In the Rosenbauer Group, each of the legally autonomous company units constitutes a CGU.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In this case, the book value of the assets is increased to its recoverable amount. That increased amount cannot exceed the book value that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

Government grants are recognized where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Government grants relating to an asset are recognized in the consolidated balance sheet as deferred income. This deferred income is included in "Other liabilities" and is recognized in profit or loss in equal annual installments over the expected useful life of the asset in question.

For long-term funding which is provided by research support funds and contains an interest subsidy, the interest advantage is quantified by juxtaposing the amount received and the discounted amount.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

## **2. Intangible assets**

Intangible assets are valued at the cost of acquisition less depreciation. The rates of depreciation lie between 25.0% and 33.3%. Intangible assets with indefinite useful lives are tested for impairment annually as of December 31. Depreciation for intangible assets is included under the item "Depreciation on intangible and tangible assets".

### **Goodwill**

Goodwill as defined in IFRS 3 is not systematically amortized, but is subjected to impairment review annually and whenever an impairment indicator has been identified. For the purpose of impairment review, goodwill is allocated to Cash Generating Units. The key criterion determining whether a production unit qualifies as a CGU is its technical and business independence for generating cash flows. The amount of any impairment loss needing to be recognized by a Cash Generating Unit is computed by comparing the carrying amount of the book

value (including the allocated goodwill) to the higher of the net selling price and the “value in use”. The “value in use” is computed as the present value of the relevant future cash inflows and outflows, based on the data from medium-range corporate planning. The discount rate used as the basis for the planning was 10.4% (2012: 10.9%). The discount rate is computed on the basis of up-to-date market data for comparable enterprises in the same sector of industry. Cash flows occurring after a 4-year period are extrapolated with reference to the average growth of 1% expected in the sector (2012: 1%). A sensitivity analysis in which discount rates are assumed to be 50 basis points higher would not lead to any impairment in value. The underlying assumptions are subject to estimation uncertainties regarding earnings, working capital changes, capital investments and the discount rate. If the amount so determined is less than the book value, an impairment loss in the amount of this difference must be recognized, primarily on goodwill. Any necessary impairment losses greater than the amount of the goodwill are to be spread across the remaining assets of the Cash Generating Units in proportion to the book value.

Impairment review is conducted for all of the company’s capitalized goodwill. If the non-controlling interests were present-valued when an entity was acquired, impairment losses are to be apportioned among the various groups of partners. These losses are apportioned in accordance with the same formula as that by which the earnings of the subsidiary under consideration are distributed among the partners, provided that this subsidiary itself constitutes a Cash generating Unit to which goodwill has been attributed.

Once goodwill has been written-off because of an impairment loss, IFRS 3 prohibits any reversal of this write-off.

#### Research and development costs

Pursuant to IAS 38 “Intangible Assets”, research costs cannot be capitalized and are thus reported in their entirety in the income statement.

As stipulated by IAS 38, development costs incurred with the aim of accomplishing a significant onward development of a product or process are capitalized only if the product or process is technically and commercially feasible, if the development is marketable and will generate future economic benefits, if the relevant expenditure can be reliably measured, and if Rosenbauer has sufficient resources to see the development project through to completion. All other development outlays are expensed as incurred. Capitalized development outlays for completed projects are reported at production cost less cumulative amortization charges. As long as a development project is still in progress, the accumulated capitalized amounts are tested for impairment once a year, or more frequently if there are indications that an impairment loss may have occurred.

Development costs totaling € 2,293.5 thousand had been capitalized as at December 31, 2013 (2012: € 0.0 thousand).

### 3. Securities

Securities are assigned to the “available for sale” category. Upon initial recognition, available-for-sale financial assets are measured at fair value, with any unrealized gains or losses being recorded in the other comprehensive income, in the unrealized gains reserve. When financial investments are disposed of, the cumulative gain or loss previously recorded in the revaluation reserve by way of other comprehensive income is reposted to the income statement. If an available-for-sale financial asset is impaired, the cumulative loss previously recorded in the revaluation reserve by way of other comprehensive income is recognized in the income statement. Interest earned from, or paid on, financial investments is reported as interest income or interest expense.

### 4. Deferred tax assets

Deferred tax assets are to be carried for all taxable temporary differences between the values in the IFRS consolidated balance sheet and the taxation value. In accordance with IAS 12, these deferrals are calculated using the balance-sheet liability method. Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit.

Furthermore, no deferred income tax liabilities are recognized in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized in the other comprehensive income is recognized in the other comprehensive income and not in the income statement.

Asset-side tax deferrals on loss carryforwards are formed to the extent to which consumption within a determinable period can be anticipated.

The book value of deferred income tax assets is reviewed at each balance-sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance-sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured with reference to the tax rates which may be expected to apply in the period in which the underlying asset is realized or the underlying debt is discharged.

The tax rates and tax laws used to compute the amount are those that are in force of the balance-sheet date.

### 5. Inventories

Inventories are valued at the cost of acquisition or production or at the lower net realizable value (market price) on the reporting date. The calculation of the cost of acquisition or production for identical assets takes place using the weighted average cost method or similar procedures. Production costs only include directly attributable expenses and pro rata overheads subject to the assumption of a normal use of capacity. Interest for loans is not reported.

### 6. Production contracts

Production contracts which allow a reliable profit estimate are valued at pro rata selling prices ("percentage of completion method"). The estimate of progress is made according to the ratio of actual costs to anticipated overall expenditure ("cost to cost"). Should a reliable profit estimate for a production contract not be possible, the order proceeds are only to be reported to the amount of the order costs which can probably be recovered. If it is likely that the entire order costs will exceed the entire order proceeds, then the anticipated loss is immediately recognized as an expense.

### 7. Accounts receivable-trade

Accounts receivable-trade are measured at amortized cost. Where objective indications exist, value impairments are taken into account in accordance with IAS 39. Impaired debts are written-off when they are assessed as uncollectible. Other receivables are generally valued at the continued costs of acquisition. In addition to other receivables, they consist of both derivative hedge-related financial instruments, and derivative financial instruments for which hedge accounting is inapplicable.

The fair value of financial assets which are traded on organized markets is determined by the market price (quotation) on the balance-sheet date.

The Group assesses at each balance-sheet date whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's book value and the present value of estimated future cash flows (excluding expected future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i. e. the effective interest rate computed at initial recognition). The book value of the asset is reduced through use of an allowance account. The amount of the loss shall be recognized in the income statement.



The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and this group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is – or continues to be – recognized, are not included in a collective assessment of impairment.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is written-off when any of the following three conditions applies:

- a) the rights to receive cash flows from the asset have expired;
- b) the Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a pass through arrangement (IAS 39.19);
- c) the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Upon initial recognition, financial assets are designated at fair value.

All regular way purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Loans and receivables are valued at amortized cost using the effective interest method, less allowance for impairment. Profits and losses are reported under the result for the period, in which the loans and receivables are written-off or are impaired. Receivables in foreign currency are valued at the mean exchange rate obtaining on the balance-sheet date.

#### **8. Cash on hand and in banks, checks**

The cash and cash equivalents reported under the item “Cash on hand and in banks, checks”, such as cash and bank balances are valued at the current value on the reporting date.

### 9. Derivative financial instruments

As required by the hedge-accounting rules of IAS 39 “Financial Instruments”, derivative financial instruments are generally recorded at present value in the other comprehensive income, if the financial instruments in question relate to a hedge item shown in the balance sheet. Profits and losses arising from changes in the fair value of derivative financial instruments during the financial year that do not fulfill the criteria for balance-sheet treatment as a hedge, and any ineffective component of an otherwise effective hedging instrument, are immediately recognized in profit or loss. Removal from the balance sheet takes place when the power of disposition is lost. Derivatives with a positive fair value at the closing date are shown under “Current receivables”, and those with a negative fair value under “Other current liabilities”. Hedging policy, as well as the financial instruments existent on the balance-sheet date, is described in detail under the item D.29. “Risk management”.

### 10. Long-term personnel obligations

#### Defined-benefit plans

Under national law, in the case of dismissal or upon attainment of retirement age, employees of Austrian corporations whose employment commenced by December 31, 2002 are entitled to a one-off severance payment. The amount of this payment is dependent on the number of years’ service and the remuneration at the time of severance. The benefit obligations are backed with matching provisions that were determined in accordance with actuarial principles. The provision for defined-benefit plans made in the balance sheet corresponds to the present value of the defined-benefit obligation (DBO) at the balance-sheet date. The provisions for severance payments are calculated in a uniform manner on the reporting date using the project unit credit method, an interest rate of 3.3% p.a. (2012: 3.5% p.a.) and a dynamic rate of 4.0% p.a. (2012: 4.0% p.a.) for future increases in remuneration. Interest expense from personnel provisions is recognized in “Financial expenditure”. The discount rate is determined with reference to the yields on senior fixed-interest corporate bonds that are AA-rated or better. The term of the bonds corresponds to the expected maturities of the defined-benefit obligations.

Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, a fluctuation deduction of 1.5% is applied. The calculation is based on the individual age of retirement according to the Austrian pension reform in regard of a gradual approach of the age of retirement.

The amounts of the provisions are ascertained by an actuary as at the closing date in question, in an expert actuarial report.

As required by IAS 19, restatements of provisions for pensions and pension-like obligations and for severance-payment obligations are recognized in “Other comprehensive income”.

In the case of existing pension entitlements established within the framework of company agreements, payments are calculated on the basis of the eligible years of service in the form of a fixed annual amount. This fixed sum is modified upon retirement according to pensionable individual income. Current pensions are subject to regular examination with regard to indexing and are paid fourteen times annually.

The pension obligation is determined on the basis of the following parameters:

	Interest rate		Remuneration		Pension increase	
	2013	2012	2013	2012	2013	2012
Austria	3.3%	3.5%	4.0%	4.0%	3.5%	3.5%
Germany	3.3%	3.5%	1.5%	1.5%	1.5%	1.5%

#### Contribution-related plans

Apart from the performance-related system, employees in Austria who entered employment from January 1, 2003 onward have access to a contribution-related pension scheme. A mandatory amount of 1.53% of gross remuneration is to be paid into an employee pension fund, which is reported under "Personnel expenses". In Austria, moreover, an amount of € 309.6 thousand (2012: € 0.0 thousand), the United States an amount of € 584.2 thousand (2012: € 539.4 thousand) was paid into a pension system that constitutes a contribution-related pension scheme. In Germany, contributions totaling € 2,106.6 thousand (2012: € 2,013.9 thousand) were paid in to the German pension insurance system, which also constitutes a contribution-related pension scheme. As there are no other obligations over and above these contribution payments, there is also no need for provisioning (i. e. same situation as in Austria).

#### Other long-term personnel obligations

The provisions for long-service bonuses are calculated in a uniform manner on the reporting date using the projected unit credit method, an interest rate 3.3% p.a. (2012: 3.5% p.a.) and a dynamic rate of 4.0% p.a. (2012: 4.0%) for further increase in remunerations. In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amounts to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, a fluctuation deduction of 1.5% (2012: 1.5%) is applied.

#### 11. Other provisions

The other provisions carried under the non-current and current liabilities cover all the risks recognizable up to the reporting date derived from uncertain liabilities. To the extent that this obligation is likely to result in an outflow of resources with economic benefits, they will be recognized at an amount which careful review of the facts determines to be the most probable.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **12. Liabilities**

At the first time liabilities are reported at the cost of acquisition (corresponds to the fair value). Subsequent measurement is effected at amortized cost in accordance with the effective interest-rate method. Liabilities in foreign currency are valued at the mean foreign exchange rate on the balance-sheet date.

A financial liability is written-off when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference in the respective book values, are recognized in the income statement.

### **13. Income realization**

The proceeds from the sale of products and goods are realized at the point in time at which the risks and opportunities are transferred to the purchaser. Gains on interest are realized on a pro rata temporis basis taking into account the effective interest on the asset. Dividends are reported with the origination of a legal entitlement. Rental income is recognized on a straight line basis over the lease terms. Income realization for long-term orders going beyond the balance-sheet date is effected subject to the percentage of completion method.

### **14. Foreign currency translation**

Monetary items in foreign currencies are translated into the functional currency on the balance-sheet date at the exchange rate on the closing date. Non-monetary items reported according to the cost of acquisition method are reported unchanged at the exchange rate on the date of initial booking. Non-monetary items that are recognized at fair value in a foreign currency are translated at the exchange rate obtaining at the time when such fair value was determined. Currency differences derived from the translation of monetary items are recognized in the income statement. All differences are taken to profit or loss with the exception of differences on foreign currency liabilities that provide a hedge against a net investment in a foreign entity.

## 15. Estimates and margins of discretion

To a certain extent, the compilation of the consolidated financial statements requires the use of estimates and assumptions, which can influence the values reported for assets and liabilities, the other liabilities on the balance-sheet date and income and expenses for the period under review. The effective future values may deviate from the estimates.

The most important future-related assumptions, which could result in significant risk in the form of a material adjustment of the book values of assets and liabilities in the coming financial year, are explained below:

### Purchase price allocations

In the course of the purchase price allocations made when an entity is being acquired, certain assumptions are made regarding the existence and valuation of the assets (primarily intangible assets), liabilities and contingent liabilities that are being taken over. When determining the fair values as part of the purchase price allocation, assumptions are made, primarily regarding the expected cash flow and the discount rate (please see the item B.1 for details of the corporate acquisitions).

### Valuation of receivables

In the case of the receivables, certain assumptions have to be made regarding the likelihood of non-payment (details please see the items D.4. "Non-current receivables" and D.8. "Current Receivables").

### Inventory valuation

To take account of the obsolescence risk, a standardized slow-mover/range-of-coverage writedown has been implemented. Finished products are also subjected to systematic review with the aim of achieving a loss-free valuation which is basically characterized by the expected selling prices, exchange-rate developments, the time of sale and the costs still expected to be incurred.

### Deferred tax assets

The basis for the capitalization of deferred tax assets is provided by both the business plans of the subsidiaries and tax planning calculations. If, on the basis of these forecasts, an existing loss carryforward will not be consumed within an appropriate period of three to five years, this loss carryforward is not capitalized. Deferred tax assets of loss carryforwards of € 3,185.0 thousand (2012: € 1,345.8 thousand) were capitalized in 2013. In 2013, there were € 1,038.9 thousand of loss carryforwards for which no deferred tax assets had been recognized on the grounds of insufficient certainty regarding their effectiveness as definitive tax relief (2012: € 0.0 thousand).

### Personnel provisions

The Rosenbauer Group makes use of actuarial computations for calculating the personnel provisions. The computations are based on certain assumptions regarding the discount rate and likely increases in pay and pensions (details of these assumptions and of the amounts recognized as personnel provisions may be found in items C.10 and D.14).

#### Other provisions

The amount of the provision made for warranties is the present value of the best possible estimate, based on empirical values, of the likely total of these costs (2013: € 10,699.2 thousand; 2012: € 7,330.9 thousand).

In connection with the fire fighting vehicle cartel, the affected municipal fire departments will be receiving financial compensation from the manufacturers Magirus, Rosenbauer and Schlingmann. Up to € 6.7 million will be available for this purpose from a settlement fund. The settlement proceedings were essentially concluded on the basis of an out-of-court agreement in January 2014. The response rate from affected municipalities for the fire fighting vehicles valued in the expert report was 66.1%.

The € 1.3 million payment made by Rosenbauer Deutschland GmbH is a significant contribution towards the damage-compensation settlement between the municipal fire departments and the manufacturers. The question of whether any other substantive damages claims can be judicially enforced and thus have an impact on the balance sheet, and if so, for what amount, is impossible to judge at the present time.

The municipal umbrella organizations have also reached agreement with the companies involved in the turn-table-ladder cartel, Magirus GmbH and Metz Aerials GmbH & Co. KG. There will be an out-of-court damages settlement in this case as well; these proceedings are expected to be completed during the first half of 2014. The compensation to be paid by Rosenbauer has been estimated at around € 3.2 million, and has already been provided for in the balance sheet.

In order to prevent any such undesirable developments in future, the Compliance Organization was expanded again last year, rules were tightened and penalties decided for anti-competitive behavior.

#### Development costs

Development costs are capitalized in accordance with the reporting and valuation methods outlined above. First-ever capitalization of these costs is based upon Management's judgment that the project to which they refer has been proven to be technically and commercially feasible. In order to determine the amounts to be capitalized, Management makes certain assumptions about the size of the expected future cash flow from the project, the discount rate to be used, and the period during which the future benefit may be expected to accrue. At December 31, 2013, the book value of the capitalized development costs amounted to € 2,293.5 thousand (2012: € 0.0 thousand), essentially relating to development work in the "Vehicles", "Aerials" and "Fire fighting components" segments. The impairment review focuses on the utility of the individual asset, irrespective of the earnings expectations of the segment as a whole.

#### Cash flow hedges

The balance-sheet treatment of hedges for future cash flows assumes that there is a high probability of these cash flows taking place.

#### Revised estimates

No significant changes were made to estimates in Financial 2013.

**1. Tangible and intangible assets**

The assets combined in the consolidated balance sheet and the related movements are shown in the movement in the consolidated assets table. As in the preceding year, the tangible assets contain no real estate held as a financial investment.

The future expenses from operating leasing contracts, which involve only tangible assets, were structured as follows:

in € thousand	Dec 31, 2013	Dec 31, 2012
In the following year	3,280.2	2,341.9
In the following 1 to 5 years	12,530.3	8,007.3
Over 5 years	8,219.5	6,989.2

Payments from operative leasing agreements which are carried in the result for the period amounted to € 2,976.8 thousand (2012: € 2,110.7 thousand). The operating leasing contracts essentially relate to rental agreements for real property and machinery.

The tangible assets held under finance leasing arrangements break down as follows:

in € thousand	Dec 31, 2013	Dec 31, 2012
Value of developed land	1,420.2	1,420.2
Business and factory premises	958.0	988.9
Technical equipment and machinery	230.1	277.1
	<b>2,608.3</b>	<b>2,686.2</b>

The respective leasing liabilities are disclosed under "Other current liabilities", broken down by maturities.

As at December 31, 2013, the order liability for tangible assets in the Group amounted to € 2,351.9 thousand (2012: € 1,802.8 thousand). During the 2013 financial year, no impairments were undertaken on tangible and intangible assets (2012: € 0.0 thousand). No write-ups were made in 2013 (2012: € 0.0 thousand).

No tangible assets were pledged as hedging for liabilities (2012: € 0.0 thousand). There are no limitations with regard to rights of disposal.

Development costs of € 2,293.5 thousand (2012: € 0.0 thousand) were capitalized as internally generated intangible assets in Financial 2013.

In the purchase-price breakdown for the acquisition of Metz-Service 18, the customer base was capitalized with an amount of € 74.6 thousand.

## 2. Securities

The securities reported in the consolidated financial statements in the amount of € 235.1 thousand (2012: € 197.6 thousand) are in the available-for-sale category. These securities are fixed-interest bank and corporate bonds.

## 3. Associates

The production joint venture established with Russian partners in Moscow (PA “Fire-fighting special technics” LLC., in which Rosenbauer holds a 49% stake), and the joint venture established in Spain with the co-owner and Managing Director of Rosenbauer Española (Rosenbauer Ciansa S.L., in which Rosenbauer has a 50% stake), were both reported applying the equity accounting method.

The following tables contain a summary of the financial information on the Group’s equity interest in both joint ventures.

<b>Changes in value of equity interest of joint venture Russia</b> in € thousand	<b>2013</b>	<b>2012</b>
As at January 1	8,040.1	3,165.0
Capital payment	0.0	1,500.0
Share of gains/losses	1,795.0	3,044.7
Dividend	(2,178.5)	0.0
Currency differences	(992.5)	330.4
<b>As at December 31</b>	<b>6,664.1</b>	<b>8,040.1</b>

Rosenbauer increased its stake in the production joint venture PA “Fire-fighting special technics” LLC. in Moscow from 34% to 49% in the fourth quarter of 2012; the remaining interests are held by local partners. The purchase price for the increase was € 1,500 thousand.

<b>Changes in value of equity interest of joint venture Spain</b> in € thousand	<b>2013</b>	<b>2012</b>
As at January 1	1,011.9	1,205.7
Share of gains/losses	110.7	(193.8)
<b>As at December 31</b>	<b>1,122.6</b>	<b>1,011.9</b>

Group’s share of the assets and debts, and earnings and expenses, of the joint venture in Russia:

in € thousand	<b>2013</b>	<b>2012</b>
Non-current assets	119.4	147.9
Current assets	15,976.3	11,636.9
Current liabilities	9,431.6	3,744.7
Revenues	21,225.2	32,976.9
Expenses	19,430.2	29,932.2



Group's share of the assets and debts, and earnings and expenses, of the joint venture in Spain:

	<b>2013</b>	<b>2012</b>
Non-current assets	3,233.4	3,349.5
Current assets	575.8	888.5
Non-current liabilities	1,759.8	1,876.6
Current liabilities	926.8	1,349.5
Revenues	1,441.7	873.3
Expenses	1,331.0	1,067.1

#### 4. Non-current receivables

in € thousand	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Other receivables and assets	60.5	35.3

The other receivables and assets with a period to maturity of between one and five years totaled € 60.5 thousand (2012: € 35.3 thousand). Other receivables with a period to maturity in excess of five years totaled € 0.0 thousand (2012: € 0.0 thousand).

#### 5. Deferred tax

Differences between the values in the consolidated tax and IFRS balance sheets derive from the following difference amounts or deferred taxes:

in € thousand	<b>Deferred tax 2013</b>		<b>Deferred tax 2012 (revised)</b>	
	<b>Asset- side</b>	<b>Liabilities- side</b>	<b>Asset- side</b>	<b>Liabilities- side</b>
Open one-seventh depreciation pursuant to § 12 (3) Austrian Corporation Income Tax Act (KStG)	461.2	0.0	267.8	0.0
Foreign exchange forwards, securities (recognized at fair value in equity)	25.1	1,269.8	322.4	599.5
Foreign exchange forwards, securities (recognized in the income statement)	29.9	258.7	58.2	83.6
IAS 19 valuation via "Other comprehensive income"	1,573.6	0.0	1,477.9	0.0
Capitalized development costs	0.0	599.7	0.0	0.0
Valuation differences of receivables	0.0	68.0	0.0	88.0
Profit recognition from production contracts	0.0	2,200.6	0.0	1,706.8
Special tax allowances	180.3	590.4	188.2	648.6
Valuation differences of other provisions and liabilities	1,738.5	216.4	1,850.3	0.0
Capitalized loss carryforwards	898.6	0.0	332.0	0.0
Others	296.8	23.3	289.8	1.9
<b>Asset-side/Liabilities-side deferred tax</b>	<b>5,204.0</b>	<b>5,226.9</b>	<b>4,786.6</b>	<b>3,128.4</b>
Netting of asset-side and liabilities-side deferred tax	(2,397.8)	(2,397.8)	(1,986.9)	(1,986.9)
	<b>2,806.2</b>	<b>2,829.1</b>	<b>2,799.7</b>	<b>1,141.5</b>

€ 3,185.0 thousand (2012: € 1,345.8 thousand) of deferred tax assets on loss carryforwards are reported in the balance sheet as at December 31, 2013. In 2013, there were € 1,038.9 thousand of loss carryforwards for which no deferred tax assets had been recognized on the grounds of insufficient certainty regarding their effectiveness as definitive tax relief (2012: € 0.0 thousand). Deferred tax liabilities amounting to € 7,273.6 (2012: € 2,104.4 thousand), arising from the difference between the tax value of equity interest and net assets as per IFRS financial statements, have not been recognized, as the parent entity has the ability to control the timing with which the temporary differences are realized, and these are in any case unlikely to reverse in the foreseeable future.

#### 6. Inventories

in € thousand	Dec 31, 2013	Dec 31, 2012
Raw materials and supplies	50,293.8	56,898.2
Chassis	41,492.5	41,222.1
Work in progress	41,949.0	34,642.9
Finished goods and goods for resale	25,889.0	34,599.9
Goods in transit	5,064.0	3,434.3
Prepayments made	3,195.0	3,010.3
	<b>167,883.3</b>	<b>173,807.7</b>

The inventories contain accumulated value impairments amounting to € 8,649.0 thousand (2012: € 7,800.7 thousand). The amount of € 2,310.9 thousand (2012: € 2,179.2 thousand) concerning the value impairment in the current year is included in the income statement under costs of goods sold. There were no value write-ups in the current financial year (2012: € 0.0 thousand) and no inventories were pledged as hedging for liabilities.

#### 7. Production contracts

in € thousand	Dec 31, 2013	Dec 31, 2012
Costs up to the balance-sheet date	42,986.3	54,870.5
Gains up to the balance-sheet date	9,961.5	12,287.9
Prepayments received	(7,749.7)	(7,269.2)
	<b>45,198.1</b>	<b>59,889.2</b>

Depending on the degree of completion, the "Production contracts" include vehicle superstructures and chassis. All production contracts have a residual period of less than one year. Sales revenues include income from production contracts in the amount of € 52,947.8 thousand (2012: € 67,158.4 thousand).

**8. Current receivables**

in € thousand	Dec 31, 2013	Dec 31, 2012
Accounts receivable-trade	67,950.2	81,464.4
Receivables from derivatives	6,034.1	2,695.9
Income-tax receivables	636.8	1,588.0
Receivables from other taxes	4,819.4	6,308.5
Other receivables and assets	7,995.4	7,643.7
	<b>87,435.9</b>	<b>99,700.5</b>

The value impairments on receivables relate exclusively to the accounts receivables-trade reported under the current receivables. An amount of € 357.6 thousand (2012: € 36.3 thousand) in value impairments for 2013 is reported under other expenses. These refer entirely to specific bad-debt provisions. No impairments occurred with regard to other financial instruments.

Value impairments € thousand	2013	2012
As at January 1	532.2	1,091.7
Allocations	357.6	36.3
Consumption	(4.0)	(79.2)
Reversals	(17.8)	(516.6)
<b>As at December 31</b>	<b>868.0</b>	<b>532.2</b>

The following table shows the expenses for the complete write-off of receivables as bad debts, as well as income from the entry of written-off receivables.

in € thousand	Dec 31, 2013	Dec 31, 2012
Expenses for the write-off of receivables	3.1	78.6

**9. Cash on hand and in banks, checks**

in € thousand	Dec 31, 2013	Dec 31, 2012
Bank balances	13,680.0	13,395.0
Cash and short-term deposits	125.8	213.7
	<b>13,805.8</b>	<b>13,608.7</b>

On the reporting date, there were no drawing restrictions on the amounts carried under this item.

**10. Equity**

The 21<sup>st</sup> Annual General Meeting of Rosenbauer International AG on May 24, 2013 approved the proposed dividend of € 1.2 per share.

The additional paid-in capital derives from the new shares issued in 1994 via the Vienna Stock Exchange and constitutes a committed additional paid-in capital which is not available for the payment of dividends. The individual financial statements of the company prepared according to Austrian Company Code (UGB) provide the basis for the proposal for the distribution of profits.

The item "Other reserves" contains the offset item for currency translation, the revaluation reserve, the restatement as required by IAS 19 and the hedging reserve. The offset item for currency translation carries the difference from the adjustment of equity as compared to initial consolidation. In addition, this item also contains the differences from currency translations relating to asset and liability items, as compared to the translation of the preceding year, as well as translation differences between the consolidated balance sheet and income statement.

The change in the hedging reserve derives from the fair value valuation of currency futures subject to IAS 39.

Details concerning the reserves can be obtained from the Changes in equity table.

#### 11. Non-controlling interests

Non-controlling interests contains with regard to the following subsidiaries:

	<b>2013</b>	<b>2012</b>
Rosenbauer Española S.A., Spain, Madrid	37.89%	37.89%
Rosenbauer America, LLC., USA, South Dakota	50.00%	50.00%
Rosenbauer Minnesota, LLC., USA, Minnesota	50.00%	50.00%
Rosenbauer South Dakota, LLC., USA, South Dakota	50.00%	50.00%
Rosenbauer Motors, LLC., USA, Minnesota	57.50%	57.50%
Rosenbauer Aerials, LLC., USA, Nebraska	75.00%	75.00%
Eskay Rosenbauer Sdn Bhd, Brunei	20.00%	20.00%
Rosenbauer d.o.o., Slovenia, Radgona	10.00%	10.00%
Rosenbauer Saudi Arabia Ltd., Saudi Arabia, Riyadh	25.00%	0.00%
Metz-Service 18 S.A.R.L., France, Chambéry	16.00%	0.00%
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	25.00%	0.00%

In Saudi Arabia, Rosenbauer joined with a local partner in 2013 to establish Rosenbauer Saudi Arabia Ltd. (Rosenbauer shareholding: 75%), whose registered office is in the capital city, Riyadh. Also in 2013, a new service center for aerial appliances was opened in France. This new company, in which Rosenbauer holds an 84% stake, operates under the name of Metz-Service 18 S.A.R.L.

At Rosenbauer South Africa, 25% of the company's shares, worth € 91.3 thousand, were transferred to its employees in Financial 2013.

A 5% stake in the American company Rosenbauer Motors was sold in 2012, at a price of € 296.6 thousand. This partial disposal did not result in loss of control. The change in the relative shareholding may be seen from the item E.3. "Related-party disclosures".

In 2013, € 2,471.0 thousand (2012: € 3,349.5 thousand) were distributed among minority shareholders in Group subsidiaries.

### 12. Non-current interest-bearing liabilities

This item contains all interest-bearing liabilities to banks and the Austrian Research Promotion Fund with a remaining period to maturity of over one year. Details concerning financial liabilities are contained under the item D.29. "Risk management".

in € thousand	Dec 31, 2013	Dec 31, 2012
Liabilities to banks and the Austrian Promotion Fund Research	674.8	10,843.8

### 13. Other non-current liabilities

in € thousand	Dec 31, 2013	Dec 31, 2012
Other non-current liabilities	3,414.0	2,719.2

In 2013 and 2012, the non-current liabilities mainly relate to export financing.

### 14. Non-current provisions

#### a) Provisions for severance payments

Severance payments are one-time payments which labor law requires to be made to employees upon termination, and to employees when they retire. The size of these payments depends upon the number of years' service and the size of the departing employee's pay package. The provisions for severance compensation were set aside to the extent found necessary by the application of actuarial principles (details of the assumptions upon which the calculations were based may be found in item C.10).

Provisions in € thousand	2013	2012
As at January 1	18,715.4	16,204.6
Service expense	795.6	782.0
Interest expense	608.8	792.1
Restatements	157.5	2,236.9
Ongoing payments	(2,597.7)	(1,300.2)
<b>As at December 31</b>	<b>17,679.6</b>	<b>18,715.4</b>

The restatements relate to € -214.7 thousand (2012: € -369.4 thousand) of changes in demographic assumptions and € 372.2 thousand (2012: € 2,606.3 thousand) of changes in financial assumptions.

The cash value of the obligation for the current year as well as the preceding years is structured as follows:

in € thousand	2013	2012	2011	2010	2009
Cash value of the obligation					
as at December 31	17,679.6	18,715.4	16,204.6	16,525.7	15,466.3
Experience-related adjustments	(1.2%)	(1.8%)	(8.1%)	5.0%	(1.2%)

The net expenditure on severance payments resulting from benefit commitments breaks down as follows:

<b>Net expenditure on severance payments</b> in € thousand	2013	2012
Personnel expenditure		
Service expense	795.6	782.0
Interest expenditure		
Interest expense	608.8	792.1
	<b>1,404.4</b>	<b>1,574.1</b>

The alteration in the rate of interest is based upon a reassessment made in the light of the changed economic situation.

At December 31, 2013 the average term of the defined-benefit obligation from severance payments was 10.7 years (2012: 13.7 years).

The following sensitivity analysis for the severance-payment obligations illustrates what effect it would have on the obligations if fundamental actuarial assumptions were changed. One key influencing factor was changed in each case, while all the other parameters were kept the same. In reality, however, it is unlikely that these parameters would not correlate.

<b>Change in net present value of obligation</b> in € thousand	+1%/1 year	-1%/1 year
Rate of interest	(1,843.4)	2,184.8
Pay increase	2,141.4	(1,844.2)
Fluctuation	(873.6)	(124.6)
Longevity	67.7	(80.4)

### b) Provisions for pensions

Within the Rosenbauer Group, as a result of national regulations or voluntary agreements, there are pension benefit plans in place for the countries of Austria and Germany. These plans are partly defined-benefit and partly contribution-related plans (details of the assumptions upon which the calculations were based may be found in item C.10).

<b>Provisions</b> in € thousand	<b>2013</b>	<b>2012</b>
As at January 1	5,462.7	4,502.1
Service expense	32.3	26.6
Interest expense	183.2	217.4
Restatements	202.2	1,019.6
Ongoing payments	(386.9)	(303.0)
<b>As at December 31</b>	<b>5,493.5</b>	<b>5,462.7</b>

The restatements relate to € 74.7 thousand (2012: € 135.8 thousand) of changes in demographic assumptions and € 127.5 thousand (2012: € 883.8 thousand) of changes in financial assumptions.

The cash value of the obligation for the current year as well as the preceding years is structured as follows:

in € thousand	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Cash value of the obligation					
as at December 31	5,493.5	5,462.7	4,502.1	4,950.0	4,666.2
Experience-related adjustments	1.4%	2.5%	(2.8%)	(3.8%)	0.6%

The net expenditure on pensions resulting from benefit commitments breaks down as follows:

<b>Personnel expenditure</b> in € thousand	<b>2013</b>	<b>2012</b>
Service expense		
Interest expenditure	32.3	26.6
Interest expense		
Net expenditure on pensions	183.2	217.4
	<b>215.5</b>	<b>244.0</b>

The alteration in the rate of interest is based upon a reassessment made in the light of the changed economic situation.

At December 31, 2013 the average term of the defined-benefit obligation from pensions was 5.9 years (2012: 6.0 years).

The following sensitivity analysis for the pension obligations illustrates what effect it would have on the obligations if fundamental actuarial assumptions were changed. One key influencing factor was changed in each case, while all the other parameters were kept the same. In reality, however, it is unlikely that these parameters would not correlate.

<b>Change in net present value of obligation</b> in € thousand	+1%/1 year	-1%/1 year
Rate of interest	(584.8)	714.3
Pay increase	596.0	(508.7)
Fluctuation	(0.2)	0.3
Longevity	258.7	(266.2)

Further information on the personnel provisions may be found in the outline of the reporting and valuation methods.

#### c) Other non-current provisions

in € thousand	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Provisions for long-service bonuses	2,704.0	2,413.0
Other non-current provisions	57.0	62.5
	<b>2,761.0</b>	<b>2,475.5</b>

The change in non-current provisions for 2013 and 2012 under the item c) is contained in the schedule of provisions.

#### 15. Current interest-bearing liabilities

Apart from production and investment loans, this item also includes the ongoing account overdrafts as at December 31 of the respective balance-sheet date. Details concerning the financial liabilities are contained under the item D.29. "Risk management".

#### 16. Accounts payable-trade

All accounts payable-trade in the amount of € 39,885.8 thousand (2012: € 45,304.7 thousand) mature within one year.

#### 17. Other current liabilities

in € thousand	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>
Tax liabilities	3,624.5	4,061.9
Liabilities from social security contributions	1,895.4	1,532.6
Liabilities from derivatives	215.6	1,494.5
Other liabilities	40,295.6	36,528.5
	<b>46,031.1</b>	<b>43,617.5</b>

The overwhelming majority of the other liabilities consist of personnel obligations and commission obligations to international commercial agents.



### 18. Other provisions

The other provisions contain cover for guarantees and risks in the sales area, as well as provisions from the personnel area. The remaining current provisions for 2013 are contained in the schedule of provisions. For details see also C.11. and C.15.

### 19. Revenues

Revenues derive mainly from the completion of orders. Information concerning the revenue structure is contained in the product segment sections as well as in the segment reporting under the item D.27. "Segment reporting".

### 20. Other income

in € thousand	2013	2012
Income from retirement of tangible and intangible assets	75.9	89.4
Own work capitalized	292.3	157.4
Costs passed on to third parties	1,192.4	1,289.2
Public subsidies	463.6	650.6
Rental income and income from insurance policies	309.1	392.4
Disposal of value impairments	17.8	516.6
Gains on exchange	4,188.2	933.8
Sundry	1,938.4	1,321.7
	<b>8,477.7</b>	<b>5,351.1</b>

The sundry income includes licensing income and damage claims.

### 21. Personnel expenses and employees

in € thousand	2013	2012
Wages	59,987.9	53,562.3
Salaries	54,828.4	50,346.8
Expenses for severance payments and pensions	845.9	815.6
Expenses for the contribution-related plans	3,510.0	2,972.6
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	20,692.4	18,207.6
Other social security expenses	2,357.8	2,020.0
	<b>142,222.4</b>	<b>127,924.9</b>

Average number of employees	2013	2012
Blue-collar	1,513	1,377
White-collar	920	837
Apprentices	118	114
	<b>2,551</b>	<b>2,328</b>

**22. Other expenses**

in € thousand	2013	2012
Taxes other than income taxes	635.5	535.1
Administrative expenses	39,280.0	29,848.8
Sales expenses	21,261.0	16,760.9
	<b>61,176.5</b>	<b>47,144.8</b>

This item consists of maintenance, legal, auditing and consulting costs, external services, expenses for events, rents and leases, as well as the cost of the marketing and sales department.

The exchange-rate differences recognized in profit or loss in 2012 total € 79.9 thousand (2012: € 2.2 thousand).

**23. Financial expenses**

in € thousand	2013	2012
Interest and other expenses	3,117.3	2,745.6
Interest on non-current personnel provisions	792.0	1,009.5
	<b>3,909.3</b>	<b>3,755.1</b>

The item "Interest and other expenses" contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to € 130.6 thousand (2012: € 72.7 thousand).

**24. Financial income**

in € thousand	2013	2012
Income on securities	11.3	9.6
Other interest and similar income	1,334.2	1,028.5
	<b>1,345.5</b>	<b>1,038.1</b>

The item "Other interest and similar income" contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to € 669.9 thousand (2012: € 110.8 thousand).

**25. Income tax**

in € thousand	2013	2012
Expense for current income tax	10,148.8	6,425.2
Change in deferred income tax	787.0	392.3
	<b>10,935.8</b>	<b>6,817.5</b>

The reasons for the difference between the calculated income tax expense and effective tax expense in the Group are explained in the following table.

in € thousand	2013	2012
Profit before income tax	41,688.6	38,776.9
– thereof 25% (2012: 25%) calculated income tax expense	10,422.2	9,694.2
Tax relief on limited companies <sup>1</sup>	(1,482.2)	(610.5)
Write-off of shareholding at company level	(372.5)	0.0
Effect of differing tax rates	968.1	331.8
Permanent differences <sup>2</sup>	(580.3)	(1,141.7)
Consumption of unaccounted loss carryforwards	0.0	(494.9)
Non-capitalized loss carryforwards	305.8	0.0
Taxes from previous years	1,944.5	(841.1)
Withholding taxes, minimum taxes	(269.8)	(120.3)
<b>Effective tax income (-)/expense (+)</b>	<b>10,935.8</b>	<b>6,817.5</b>

<sup>1</sup> Taxes relating to non-controlling interests

<sup>2</sup> Tax relief due to the joint venture in Russia

## 26. Consolidated cash flow statement

The consolidated cash flow statement was prepared according to the indirect method. The finance funds consist entirely of cash on hand and in banks, checks. Interest received and paid is reported as part of current business activities. Dividend payments are reported as part of financing activities. The additions to intangible and fixed assets include a non-cash item of € 1,045.3 thousand (2012: € 750.0 thousand) which was accounted for in the consolidated cash flow statement.

## 27. Segment reporting

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 entities internal controlling and management reporting. This result in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle.

The development of Group companies takes particularly high priority in internal reporting. For this reason, the presentation of the operating segment reporting is in terms of where the assets of the Rosenbauer Group companies concerned are located. The following areas have been defined, in line with the internal Management Information System: Austria, USA, Germany, Slovenia, Spain, Switzerland, Singapore, Brunei, Saudi Arabia and South Africa. In order to create the mandatorily reportable operating segments referred to above, the operating segments Slovenia, Spain and Switzerland have been amalgamated in the Operating Segment "Rest of Europe", the operating segments Singapore, Brunei and Saudi Arabia have been amalgamated in the new Operating Segment "Asia". Owing to its insignificant size, the company in South Africa has been assigned to the Operating Segment "Austria". Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income tax are managed on a group basis and are not allocated to operating segments. Transfer prices between the segments are at arm's length.

Segment reporting refers to revenues and operating results achieved by every single segment on local as well as export markets. For the purposes of consolidation, earnings from transactions with other segments have been eliminated. Segment assets and segment liabilities only relate to those operating assets and liabilities that are used by a segment for its operational activity. Goodwill, deferred taxes, securities, bank balances and short-term deposits, and joint venture assets of € 25,447.4 thousand (2012: € 26,471.6 thousand), are not included in the segment assets, as these assets are controlled at Group level. Interest-bearing liabilities, deferred taxes and tax provisions totaling € 67,598.8 thousand (2012: € 109,426.9 thousand) are not included in the segment liabilities, as these liabilities are controlled at Group level.

In terms of where the respective clients are headquartered, the Group's revenues for the year 2013 in the amount of € 737.9 million (2012: € 645.1 million) break down into Western and Eastern Europe (€ 290.5 million; 2012: € 255.6 million), the Arab world (€ 221.8 million; 2012: € 179.2 million), NAFTA countries (€ 104.6 million; 2012: € 93.0 million), Asia and Oceania (€ 72.7 million; 2012: € 87.7 million), and other countries (€ 48.3 million; 2012: € 29.6 million).

## **28. Capital management**

The basis for capital management in the Rosenbauer Group is considered to be the capital made available by equity and credit investors.

The primary objective of Group capital management is to ensure that a high credit rating and solid equity ratio are maintained in order to support business activities. The aim is a minimum equity ratio of 35% by means of long-term capital planning on a rolling basis. This planning is coordinated with dividend and investment policy and is an important instrument for the annual rating discussions with the financing banks.

In addition, total balance-sheet management also serves to optimize the equity ratio which, together with the continuous surveillance of production stocks and accounts receivable-trade, ensures the optimization of committed current assets. The equity ratio is calculated as the percentage of the balance-sheet total comprised by equity; in 2013, it was 45.2% (2012: 38.8%).

Furthermore, capital is monitored by means of the gearing ratio, which describes the relationship of net debt to equity. A band lying between 20% and 40% has been laid down as the long-term aim for the gearing ratio. Due to the increased interest-bearing liabilities, the gearing ratio reached 25.9% in 2012 (2012: 55.7%). The company will seek to improve the gearing ratio in 2013.

## **29. Risk management**

As a global player, the Rosenbauer Group is inevitably subject to price, interest and exchange rate risks. It is company policy to closely monitor risk positions, counteract internally the market development of existing risks to the greatest extent possible, steer net items towards an optimum result, and where necessary, undertake hedging. The aim of currency risk hedging is the creation of a secure calculation basis for production contracts.

### Overall evaluation

No material new or previously unrecognized risks resulted from the yearly evaluation of Group companies. In addition, on the basis of current information, there are no individual, existential risks that could have a decisive effect on the asset, financial and income situation of the Group.

Financial instruments form one important area of risk hedging. Financial instruments are contract-based transactions with an impact upon cash flow. In accordance with IFRS 7 these include primary financial instruments such as receivables, accounts payable-trade, financial receivables and liabilities. On the other hand, there are also derivative financial instruments which are used as hedging transactions against the risks derived from exchange and interest rate shifts. The following section reports on both primary and derivative financial instruments.

All regular way purchases and sales of financial assets are recognized on the trade date, which is the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Due to daily or short-term maturity, the fair value of cash on hand and in banks, current receivables and liabilities largely corresponds to the book value. On the reporting date, the securities were allocated a fair value of € 235.1 thousand (2012: € 197.6 thousand). The fair market value is determined by the share price at the balance-sheet date.

### a) Credit risk

As a result of the customer structure and the credit risk hedging policy, the receivables risk may be regarded as negligible. In addition, all customers wishing to conclude business with the Group on a credit basis must undergo a creditworthiness examination. Receivables are also constantly monitored, in order that the Group is not subject to material default risk. The maximum reliability risk (and thus credit risk) corresponds to the book values, or to the deductible excesses in the case of insured receivables. The book values reported largely correspond to the market values.

Within the EU, receivables largely relate to local government legal entities. Where private business recipients of lower or unknown creditworthiness are involved, receivables are insured, e. g. in Austria via "Prisma Kreditversicherungs AG". Receivables from customers outside the European Union with low creditworthiness, including governmental clients, are insured by means of documentary credits or bank guarantees. If required, alternative and also cumulative insurance is concluded with a state insurance company. In Austria this takes place via "Oesterreichische Kontrollbank AG" (risk insurance outside the OECD) and "Prisma Kreditversicherungs AG" (risk insurance inside the OECD).

The analysis of past due, not impaired trade and other receivables as at December 31 shows the following:

in € thousand	Total	Neither impaired nor past due	Not impaired, but past due			
			Within 90 days	91 to 180 days	181 to 360 days	Over 360 days
<b>Receivables 2013</b>						
Accounts receivable-trade	67,950.2	50,070.0	13,505.4	2,329.1	1,889.3	156.4
Other receivables (current and non-current)	8,055.9	8,055.9	0.0	0.0	0.0	0.0
	<b>76,006.1</b>	<b>58,125.9</b>	<b>13,505.4</b>	<b>2,329.1</b>	<b>1,889.3</b>	<b>156.4</b>
<b>Receivables 2012</b>						
Accounts receivable-trade	81,464.4	46,953.4	21,496.7	9,157.4	2,617.7	1,239.2
Other receivables (current and non-current)	7,679.0	7,679.0	0.0	0.0	0.0	0.0
	<b>89,143.4</b>	<b>54,632.4</b>	<b>21,496.7</b>	<b>9,157.4</b>	<b>2,617.7</b>	<b>1,239.2</b>

With regard to the trade receivables that are neither impaired nor overdue, and to the other receivables and assets, there were no indications at the closing date that the debtors will not meet their payment obligations.

#### b) Market risk

##### Interest rate risk

Interest and interest change risks relate primarily to liabilities with a period to maturity of over a year.

In the case of assets, an interest-change risk only applies to the securities carried in the financial assets. On the balance-sheet date, the securities were allocated to their fair value. A reduction in interest rate risk and earnings optimization is possible by means of constant surveillance of interest trends and a resulting regrouping of the securities portfolio.

Non-current liabilities to banks consist of loans for various investments in operative business. Interest rates are hedged in the medium-term by means of interest cap instruments. However, longer-term negative price changes could have a negative effect on the income situation. A change in the interest rate of  $\pm 1\%$  with regard to the credit portfolio on the closing date would have led to a € 489.2 thousand (2012: € 933.8 thousand) lower or higher result and equity.

##### Foreign exchange risk

In the case of securities carried under the consolidated non-current assets, investments are effected almost entirely in the local currency of the Group company involved. Consequently, there is no foreign exchange risk in this connection.

Virtually all of the foreign exchange risks on the asset side derive from US dollar trade accounts receivable from international customers. In the majority of markets, invoicing takes place in euro. On the liabilities side, with the exception of accounts payable-trade, there are no foreign exchange risks of note, as ongoing financing of operative business takes place in the local currency of the respective company involved. Possible foreign exchange risks from short-term peaks are borne by the company. Apart from hedging using derivative financial instruments, further hedging derives from naturally closed items which, for example, are counterbalanced by accounts payable-trade in US dollars.

The following table shows the sensitivity of the consolidated result before income tax (due to changes in the fair value of the monetary assets and debts) and Group equity (due to changes in the fair value of currency future contracts), as opposed to a reasonable assessment of a generally possible exchange rate change relating to currencies of major relevance to the Group. All other variables remain constant.

in € thousand	Price trend	Impact on profit before tax		Impact on equity	
		2013	2012	2013	2012
US dollars	+10%	743.7	638.8	(4,074.3)	(20,980.9)
	-10%	(743.7)	(638.8)	11,420.3	19,382.6
Singapore dollars	+10%	(154.6)	(127.1)	(367.3)	345.4
	-10%	154.6	127.1	367.3	(345.4)
Swiss francs	+10%	(240.8)	(291.5)	(176.4)	(46.1)
	-10%	240.8	291.5	176.4	46.1
Saudi riyals	+10%	92.8	834.4	(247.3)	(3,137.5)
	-10%	(92.8)	(834.4)	1,332.3	2,621.9

#### Derivative financial instruments

Hedging of interest and foreign exchange risks is carried out by means of derivative financial instruments such as currency futures and interest cap instruments. These are initially reported at market value on the date of the conclusion of the contract and then revalued with market values.

#### Derivative financial instruments recognized in the income statement

From a business perspective some transactions represent hedging, but fail to fulfill the hedge accounting requirements pursuant to IAS 39. The fair value changes of these financial instruments are recognized immediately in the income statement.

in € thousand	Nominal value		Fair value	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Currency futures	40,453.9	35,299.0	847.3	99.2
Interest instruments	13,000.0	15,500.0	0.1	1.5

The € 847.3 thousand (2012: € 99.2 thousand) fair value of the foreign-exchange forwards at the closing date is made up of € 962.5 thousand (2012: € 304.3 thousand) of derivatives with a positive fair value and € 115.2 thousand (2012: € 205.1 thousand) of derivatives with a negative fair value. The € 0.1 thousand (2012: € 1.5 thousand) fair value of the interest-rate swaps at the closing date is made up of € 0.1 thousand (2012: € 1.5 thousand) of derivatives with a positive fair value and € 0.0 thousand (2012: € 0.0 thousand) of derivatives with a negative fair value.

#### Hedging instruments

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 the other comprehensive income in the consolidated statement of comprehensive income. The income contribution of the hedge transaction was recognized in the income statement upon realization of the underlying transaction.

in € thousand	Nominal value		Fair value	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Currency futures	97,938.6	228,092.7	4,971.1	1,100.7

The € 4,971.1 thousand (2012: € 1,100.7 thousand) fair value of the foreign-exchange forwards at the closing date is made up of € 5,071.5 thousand (2012: € 2,390.1 thousand) of derivatives with a positive fair value and € 100.4 thousand (2012: € 1,289.4 thousand) of derivatives with a negative fair value.

in € thousand	Level 1		Level 2	
	2013	2012	2013	2012
Derivative financial instruments without securement				
Positive fair value	0.0	0.0	962.5	304.3
Negative fair value	0.0	0.0	115.2	205.1
Derivative financial instruments with securement				
Positive fair value	0.0	0.0	5,071.5	2,390.1
Negative fair value	0.0	0.0	100.4	1,289.4
Interest instruments				
Positive fair value	0.0	0.0	0.1	1.5
Negative fair value	0.0	0.0	0.0	0.0
Available-for-sale instruments				
Positive fair value	235.1	197.6	0.0	0.0
Negative fair value	0.0	0.0	0.0	0.0

As in the previous year, the financial investments available for sale and shown as Level 1 contain exchange-listed shares and fund units. The fair value of the forward exchange operations and interest-rate swaps, which are shown as Level 2, is determined – as was the case the previous year – with reference to bank valuations based on recognized financial mathematical valuation models (discounted cash flow method on the basis of current interest-rate and foreign-exchange forward curves based on interbank mid-rates on the closing date).



As in the previous year, in 2013 there was no changeover from Level 1 to Level 2 or vice-versa. No change was made in the valuation method used.

### c) Liquidity risk

Liquidity risk consists of the risk that due liabilities cannot be settled as scheduled. Group liquidity is secured by appropriate liquidity planning at the beginning of the year, sufficient financial assets with a maturity of less than one year and short-term credit lines. The following table shows the structure of interest-bearing financial liabilities as at December 31, 2013, as well as the structure of the accounts payables-trade and other liabilities.

The entire interest-bearing financial liabilities amount to € 62,802.3 thousand (2012: € 107,359.7 thousand). The interest on interest-bearing liabilities amounts to € 2,701.3 thousand (2012: € 2,504.6 thousand), which represented an average of 2.1% (2012: 1.9%). The book values reported largely correspond to the market values. As the ancillary costs relating to the financial liabilities listed in the table at nominal interest rates are low, the nominal interest rate corresponds to the effective interest rate, whereby there are no effects on the assets, financial and income situation.

Non-current variable interest-bearing liabilities are based on interest agreements which are, in turn, based on 3-month or 6-month Euribor/US-Libor rate.

### Interest-bearing liabilities

in thousand	Currency	Loan Dec 31, 2013	Final maturity	Interest in %	Interest fixed/ variable	Dec 31, 2013	Dec 31, 2012
						in € tsd.	in € tsd.
Production financing	SGD	5,600	2014	Sibor+ 1.5	variable	3,221.3	3,778.5
Production financing	USD	8,583	2014	3.000	variable	6,240.6	15,569.4
Production financing	USD	6,000	2014	1.487	variable	4,362.7	4,554.8
Production financing	€	2,500	2014	1.100	variable	2,500.0	7,500.0
Production financing	€	0	2013	5.000	variable	0.0	97.9
Investment loan	€	10,000	2014	1.220	variable	10,000.0	0.0
Production financing	€	13,018	2014	1.420	fixed	13,017.6	12,950.0
Investment loan	€	188	2014	5.250	fixed	187.5	187.5
Loans on overdraft	€					22,597.8	51,877.8
<b>Current total</b>						<b>62,127.5</b>	<b>96,515.9</b>
Investment loan	€	0	2014	1.220	variable	0.0	10,000.0
Investment loan	€	675	2018	5.250	fixed	674.8	843.8
<b>Non-current total</b>						<b>674.8</b>	<b>10,843.8</b>
<b>Total</b>						<b>62,802.3</b>	<b>107,359.7</b>

**Maturity pattern**

The figures given in the following table refer to the undiscounted cash flows, meaning that there may be deviations from the book values.

in € thousand	Total	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
<b>Interest-bearing liabilities (current and non-current)</b>							
2013	63,397.3	62,691.5	214.9	194.9	194.9	101.1	0.0
2012	108,680.0	97,605.8	10,376.1	199.8	199.8	199.8	98.7
<b>Accounts payable-trade</b>							
2013	39,885.8	39,885.8	0.0	0.0	0.0	0.0	0.0
2012	45,304.7	45,304.7	0.0	0.0	0.0	0.0	0.0
<b>Other liabilities (current and non-current)</b>							
2013	40,511.2	40,511.2	0.0	0.0	0.0	0.0	0.0
2012	38,023.0	38,023.0	0.0	0.0	0.0	0.0	0.0

**d) Transfer of the book values pursuant to IAS 39**

The transfer of the book values per classes pursuant to IAS 39 is as follows:

in € thousand	Book value	At amortized costs	At fair value through equity	through income statement	No financial instrument
<b>Dec 31, 2013</b>					
Securities	235.1	0.0	235.1	0.0	0.0
Receivables	87,496.4	76,006.1	5,071.5	962.6	5,456.2
Cash on hand and in banks, checks	13,805.8	13,805.8	0.0	0.0	0.0
Interest-bearing liabilities	62,802.3	62,802.3	0.0	0.0	0.0
Accounts payable-trade	39,885.8	39,885.8	0.0	0.0	0.0
Other liabilities	49,445.1	40,295.6	100.4	115.2	8,933.9

in € thousand	Book value	At fair value			
		At amortized costs	through equity	through income statement	No financial instrument
<b>Dec 31, 2012</b>					
Securities	197.6	0.0	197.6	0.0	0.0
Receivables	99,735.8	89,143.4	2,390.1	305.8	7,896.5
Cash on hand and in banks, checks	13,608.7	13,608.7	0.0	0.0	0.0
Interest-bearing liabilities	107,359.7	107,359.7	0.0	0.0	0.0
Accounts payable-trade	45,304.7	45,304.7	0.0	0.0	0.0
Other liabilities	46,336.7	36,528.5	1,289.4	205.1	8,313.7

The transfer of the book values per category pursuant to IAS 39 is as follows:

in € thousand	Book value	Loans and receivables	At amortized costs	Available- for-sale financial instruments	Derivatives relating to hedge accounting	At fair value through income statement	No financial instrument
<b>Dec 31, 2013</b>							
Securities	235.1	0.0	0.0	235.1	0.0	0.0	0.0
Receivables	87,496.4	76,006.1	0.0	0.0	5,071.5	962.6	5,456.2
Cash on hand and in banks, checks	13,805.8	13,805.8	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	62,802.3	0.0	62,802.3	0.0	0.0	0.0	0.0
Accounts payable-trade	39,885.8	0.0	39,885.8	0.0	0.0	0.0	0.0
Other liabilities	49,445.1	0.0	40,295.6	0.0	100.4	115.2	8,933.9
<b>Dec 31, 2012</b>							
Securities	197.6	0.0	0.0	197.6	0.0	0.0	0.0
Receivables	99,735.8	89,143.4	0.0	0.0	2,390.1	305.8	7,896.5
Cash on hand and in banks, checks	13,608.7	13,608.7	0.0	0.0	0.0	0.0	0.0
Interest-bearing liabilities	107,359.7	0.0	107,359.7	0.0	0.0	0.0	0.0
Accounts payable-trade	45,304.7	0.0	45,304.7	0.0	0.0	0.0	0.0
Other liabilities	46,336.7	0.0	36,528.5	0.0	1,289.4	205.1	8,313.7

## e) Net results by evaluation category

in € thousand	Interest	Change in fair value	Impairment	Foreign currency translation	Derecog- nition of receivables	Net results
<b>Dec 31, 2013</b>						
Loans and receivables	664.6	0.0	(339.8)	4,170.4	3.1	4,498.3
Fair value of the foreign-exchange forwards through income statement	0.0	539.0	0.0	0.0	0.0	539.0
Liabilities at amortized cost	(2,986.7)	0.0	0.0	0.0	0.0	(2,986.7)
Available-for-sale financial investments	11.3	0.0	0.0	0.0	0.0	11.3
	<b>(2,310.8)</b>	<b>539.0</b>	<b>(339.8)</b>	<b>4,170.4</b>	<b>3.1</b>	<b>2,061.9</b>
<b>Dec 31, 2012</b>						
Loans and receivables	917.7	0.0	480.3	931.6	78.6	2,408.2
Fair value of the foreign-exchange forwards through income statement	0.0	38.1	0.0	0.0	0.0	38.1
Liabilities at amortized cost	(2,672.9)	0.0	0.0	0.0	0.0	(2,672.9)
Available-for-sale financial investments	9.6	0.0	0.0	0.0	0.0	9.6
	<b>(1,745.6)</b>	<b>38.1</b>	<b>480.3</b>	<b>931.6</b>	<b>78.6</b>	<b>(217.0)</b>

The Loans and receivables item subsumes the net results of receivables and short-term deposits, while the Liabilities at amortized cost item is made up of interest-bearing liabilities, trade accounts payable and other liabilities.

### 1. Events after the balance-sheet date

No events of any great significance for the company have occurred since the balance-sheet date of December 31, 2013 which would have led to any change in its asset, financial and income situation.

### E. OTHER EXPLANATIONS

### 2. Contingent liabilities and commitments

Rosenbauer International AG made no commitments to third parties other than Group companies. In addition, there were no contingent liabilities which could lead to material liabilities.

### 3. Related party disclosures

#### Subsidiaries

in € thousand	2013				Type of consolidation	2012			
	Interest <sup>1</sup>	Equity	Result <sup>2</sup>	Type of consolidation		Interest <sup>1</sup>	Equity	Result <sup>2</sup>	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	100%	2,951	0 <sup>3</sup>	FC	100%	2,951	0 <sup>3</sup>	FC	
Rosenbauer Management Services GmbH, Austria, Leonding	100%	83	0	FC	100%	84	(1)	FC	
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	100%	9,453	(512)	FC	100%	9,971	110	FC	
Metz Aerials Management GmbH, Germany, Karlsruhe	100%	33	1	FC	100%	31	1	FC	
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	100%	9,970	(1,885)	FC	100%	8,556	1,385	FC	
Metz-Service 18 S.A.R.L., France, Chambéry	84%	36	(384)	FC	-	-	-	-	
Rosenbauer Finanzierung GmbH, Germany, Passau	100%	36	(2)	FC	100%	39	(5)	FC	
Rosenbauer d.o.o., Slovenia, Radgona	90%	1,550	(336)	FC	90%	1,386	(154)	FC	
Rosenbauer Schweiz AG, Switzerland, Oberglatt	100%	5,933	875	FC	100%	5,638	1,095	FC	
Rosenbauer Española S.A., Spain, Madrid	62.11%	2,264	(248)	FC	62.11%	2,512	(333)	FC	
Rosenbauer Ciansa S.L., Spain, Linares	50%	2,245	221	AE	50%	2,024	(388)	AE	
Rosenbauer Minnesota, LLC. <sup>4</sup> , USA, Minnesota	50%	8,825	3,027	FC	50%	7,410	617	FC	

<sup>1</sup> Direct interest

<sup>2</sup> Profit/loss for the year after movements in the reserves

<sup>3</sup> Profit transfer agreement with Rosenbauer International AG

<sup>4</sup> Casting role of Rosenbauer International AG

FC = Fully consolidated company

AE = At equity consolidated company

in € thousand	2013				2012			
	Interest <sup>1</sup>	Equity	Result <sup>2</sup>	Type of consolidation	Interest <sup>1</sup>	Equity	Result <sup>2</sup>	Type of consolidation
Rosenbauer South Dakota, LLC. <sup>4</sup> , USA, South Dakota	50%	25,911	8,484	FC	50%	22,437	6,724	FC
Rosenbauer Holdings Inc., USA, South Dakota	100%	19,302	2,661	FC	100%	17,471	1,083	FC
Rosenbauer America, LLC. <sup>4</sup> , USA, South Dakota	50%	39,631	8,633	FC	50%	36,918	2,834	FC
Rosenbauer Aerials, LLC. <sup>4</sup> , USA, Nebraska	25%	3,906	1,440	FC	25%	3,367	1,141	FC
Rosenbauer Motors, LLC. <sup>4</sup> , USA, Minnesota	42.5%	(6,093)	(2,583)	FC	42.5%	(3,759)	(4,320)	FC
S.K. Rosenbauer Pte. Ltd., Singapore	100%	6,676	788	FC	100%	6,825	974	FC
Eskay Rosenbauer Sdn Bhd, Brunei	80%	(58)	(114)	FC	80%	56	(82)	FC
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	75%	216	(25)	FC	100%	189	77	FC
Rosenbauer Saudi Arabia Ltd., Saudi Arabia, Riyadh	75%	15	(1,039)	FC	-	-	-	-
PA "Fire-fighting special technics" LLC., Russia, Moscow	49%	13,600	3,663	AE	49%	16,408	6,214	AE

<sup>1</sup> Direct interest

<sup>2</sup> Profit/loss for the year after movements in the reserves

<sup>3</sup> Profit transfer agreement with Rosenbauer International AG

<sup>4</sup> Casting role of Rosenbauer International AG

FC = Fully consolidated company

AE = At equity consolidated company

The values of the above table have been calculated according to national financial reporting standards.

The following transactions took place with closely associated persons. In particular, the reported purchases of goods relate to the supply of vehicles of the Spanish joint venture Rosenbauer Ciansa S.L. to the Spanish subsidiary, the manager of which subsidiary is also a 50% owner of the Spanish joint venture.

The receivables relate to loans extended to American minority shareholders. The rental agreement relates to the use of a property land was agreed between the manager and an American company.

in € thousand	Associates		Management	
	2013	2012	2013	2012
Sale of goods	3.5	4.0	0.0	0.0
Purchase of goods	2,863.1	1,681.8	0.0	0.0
Liabilities	1,071.0	1,113.2	0.0	0.0
Receivables	0.0	0.0	654.7	666.6
Rental agreement for land	0.0	0.0	146.8	153.3

#### 4. Remuneration of persons in key positions

The emoluments of the members of the Executive Board of Rosenbauer International AG in 2013 totaled € 3,713.5 thousand (2012: € 2,583.7 thousand) and comprised the following components: basic salary (2013: € 1,076.6 thousand; 2012: € 903.3 thousand), performance bonus (2013: € 1,502.2 thousand; 2012: € 1,525.0 thousand), pay components earmarked for making independent provision for old-age and surviving dependents (2013: € 185.2 thousand; 2012: € 155.4 thousand) and severance payments (2013: € 949.5 thousand; 2012: € 0.0 thousand). The provision for severance payments to members of the Executive Board amounted to € 719.2 thousand (2012: € 1,585.0 thousand) at December 31, 2013. The total benefits accorded to members of the Executive Board in 2013, consisting of emoluments, severance payments and changes in the provision for severance payments, came to € 2,847.7 thousand (2012: € 2,950.3 thousand). Following any cessation of the employer/employee relationship, the company will not be burdened by any subsequent contributions to the company pension scheme on behalf of the Executive Board Member concerned.

The performance bonus is computed from the degree to which the consolidated profit – as shown in the Consolidated Income Statement before deduction of tax and “Non-controlling interests” – meets the targets for the financial year concerned. The target value is laid down by the Executive Board for two financial years at a time. The performance bonus for the Executive Board Member who retired in 2013 was calculated as a percentage of the consolidated profit (as shown in the Consolidated Income Statement before deduction of tax and “Non-controlling interests”) with a reduction being made in the said percentage in line with increases in the consolidated profit.

In the 2013 financial year, the Supervisory Board received emoluments of € 213.6 thousand (2012: € 216.8 thousand).

In 2013, the 21<sup>st</sup> Ordinary General Meeting resolved the following remuneration system for the Supervisory Board. The emoluments paid to members of the Supervisory Board consist of a fixed and a variable component. Each elected Member of the Supervisory Board is to receive fixed annual remuneration of € 18 thousand. For the Chairman and Deputy Chairman, this remuneration shall be of € 24 thousand each.

The variable remuneration is ascertained as a percentage of the consolidated profit (EBT); it was resolved that where the stipulated annual target is achieved in full, a variable annual remuneration of € 40 thousand each for the Chairman and the Deputy Chairman, and of € 30 thousand for each of the other elected members, is to be paid. Where the EBT actually achieved in the financial year deviates from the stipulated annual target, the following calculation is applied:

- In the event of a negative deviation, a deduction of 2.5% will be made from the variable remuneration component for every € 1 million that the EBT figure is below target.
- In the event of a positive deviation, a premium of 2.5% will be added to the variable remuneration component for every € 1 million that the EBT figure is above target, up to an EBT figure that is max. € 5 million above target. For that part of above-target EBT in excess of € 5 million above target, a premium of 1% will be added to the variable remuneration component for every further € 1 million that the EBT figure is above target.

The Supervisory Board's remuneration is index-linked on the basis of the Austrian Consumer Price Index 2010 (VPI 2010).

#### 5. Audit fee

A total of € 568.3 thousand (2012: € 147.4 thousand) was incurred for services performed by the Group auditors Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2013 financial year. Of this amount, € 121.5 thousand (2012: € 120.7 thousand) was for the audit and € 446.8 thousand (2012: € 26.7 thousand) for other services. No other assurance services or tax advisory services were rendered.

#### 6. Earnings per share

The earnings per share are calculated on the basis of IAS 33 "Earnings per Share" by dividing the net profit for the period minus non-controlling interests by the number of shares issued. As there were no "ordinary shares with a potentially dilutor effect" in circulation during the past financial year, the "diluted earnings per share" correspond to the "basic earnings per share".

The calculation takes the following form:

		<b>2013</b>	<b>2012</b>
Net profit for the period minus non-controlling interests	in € thousand	26,326.6	30,884.0
Average number of shares issued units	Units	6,800,000	6,800,000
Basic earnings per share	€/share	3.87	4.54
Diluted earnings per share	€/share	3.87	4.54

Between the balance-sheet date and the preparation of the consolidated financial statements, there were no transactions with potential ordinary shares.

#### 7. Proposal for the distribution of profits

The separate financial statements of the company prepared according to the Austrian Company Code (UGB) provide the basis for the proposal for the distribution of profits.

A net profit of € 8,303,002.6 is reported in the separate financial statements of Rosenbauer International AG. The Executive Board proposes to distribute this net profit through the payment of a dividend p.a. of € 1.2 (2012: € 1.2) per share (€ 8,160,000.0 for 6,800,000 shares). The carryforward to new account is € 143,002.6.



## 8. Corporate bodies

### Supervisory board

- Alfred Hutterer (Chairman)

*Date of first appointment: May 24, 2003; End of current period of tenure: 2018 Annual General Meeting*

- Christian Reisinger (Deputy Chairman)

*Date of first appointment: May 25, 2006; End of current period of tenure: 2016 Annual General Meeting*

- Karl Ozlsberger

*Date of first appointment: May 26, 2007; End of current period of tenure: 2017 Annual General Meeting*

- Rainer Siegel

*Date of first appointment: May 29, 2009; End of current period of tenure: 2014 Annual General Meeting*

Works Council delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner

### Executive board

- Dieter Siegel

Chairman of the Executive Board, CEO

- Gottfried Brunbauer

Member of the Executive Board, CTO

- Robert Kastil

Member of the Executive Board (until September 30, 2013)

- Günter Kitzmüller

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

Leonding, March 21, 2014



Dieter Siegel  
Chairman of the Executive Board, CEO



Gottfried Brunbauer  
Member of the Executive Board, CTO



Günter Kitzmüller  
Member of the Executive Board, CFO

# AUDITOR'S REPORT

## **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Rosenbauer International AG, Leonding, Austria, for the fiscal year from January 1, 2013 to December 31, 2013. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2013, and the notes.

## **Management's Responsibility for the Consolidated Financial Statements and for the Accounting System**

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements under §245a UGB (Austrian Commercial Code). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

## **Auditor's Responsibility and Description of Type and Scope of the Statutory Audit**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

### Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2013 and of its financial performance and its cash flows for the fiscal year from January 1, 2013 to December 31, 2013 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

### Comments on the consolidated Management Report

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the consolidated management report is consistent with the consolidated financial statements and whether the disclosures pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the consolidated management report is consistent with the consolidated financial statements. The disclosures pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

Linz, March 21, 2014



Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Erich Lehner mp  
Certified Auditor

Mag. Gerhard Schwartz mp  
Certified Auditor

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the consolidated management report are identical with the audited version attached to this report.

# STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Leonding, March 21, 2014



Dieter Siegel  
Chairman of the Executive Board, CEO  
Business units: Fire & safety equipment,  
Specialty vehicles and USA



Gottfried Brunbauer  
Member of the Executive Board, CTO  
Business units: Municipal vehicles,  
Aerials, Fire fighting components  
and Customer services



Günter Kitzmüller  
Member of the Executive Board, CFO  
(since February 1, 2013)  
Business unit:  
Business development

# ROSENBAUER INTERNATIONAL AG

150 Lagebericht

174 Jahresabschluss

196 Erklärung der gesetzlichen Vertreter

# LAGEBERICHT

## WIRTSCHAFTLICHES UMFELD

### Weltwirtschaft

Die Weltwirtschaft ist in der zweiten Jahreshälfte 2013 wieder in Schwung gekommen, nachdem die ersten Monate ähnlich schwach verlaufen waren wie 2012. Das globale BIP-Wachstum im Gesamtjahr betrug 3,0 % nach 3,1 % im Vorjahr. Wachstumstreiber und Impulsgeber waren erneut die asiatischen und südamerikanischen Länder, wobei der BIP-Anstieg in China mit 7,7 % wieder am höchsten ausfiel.

Für 2014 prognostizieren Analysten eine Steigerung des weltweiten Wirtschaftswachstums auf 3,7 %, obwohl die Folgen der Krisenjahre Europa und die USA nach wie vor belasten. Die positive Stimmung wird hauptsächlich getragen durch die an Fahrt gewinnende Konjunktur in wichtigen Schwellenländern, die strukturellen Anpassungen im Euroraum sowie die Konsolidierung der privaten Haushalte in den USA. Die Arbeitsmärkte in den entwickelten Ländern sind hingegen nach wie vor sehr angespannt. Das Arbeitsangebot wächst langsamer als das Arbeitskräfteangebot und wird auch 2014 nicht ausreichen, die erhöhten Arbeitslosenquoten zu senken.

### Nordamerika

Die US-Wirtschaft ist 2013, wie von den meisten Analysten erwartet, lediglich um 1,9 % gewachsen. Der Haushaltsstreit setzte sich auch im Berichtsjahr fort, der „Government shutdown“ konnte aber im vierten Quartal beigelegt werden. Zuletzt mehrten sich die Anzeichen, dass die US-Konjunktur an Fahrt gewinnt, gestützt vor allem durch eine verstärkte Inlandsnachfrage. Die Prognosen für das BIP-Wachstum 2014 lagen zuletzt bei 2,8 % und damit wieder auf dem Niveau von 2012.

### Europa

In den europäischen Krisenländern Griechenland, Irland, Italien, Portugal und Spanien trugen die Strukturmaßnahmen der letzten Jahre erste Früchte. Auch wenn dadurch die Inlandsnachfragen massiv gesunken sind, zeigen zusehends ausgeglichene Leistungsbilanzen eine Verbesserung der Wettbewerbsfähigkeit. Das BIP-Wachstum 2014 sollte Ökonomen zufolge bei 1,4 % in der Europäischen Union und bei 1,0 % im Euroraum liegen. Negativ bleibt der Ausblick weiterhin für Griechenland und Zypern mit -1,0 % bzw. -3,5 %.

Die russische Wirtschaftsleistung wuchs 2013 mit 1,5 % deutlich geringer als im Vorjahr (3,4 %), obwohl die Gas- und Erdölpreise auf gutem Niveau waren. Sollte sich die weltweite Konjunktur nicht erholen und die Rohstoffpreise sinken, ist davon auszugehen, dass die wenig diversifizierte russische Wirtschaft darunter leiden wird. Für 2014 erwarten Ökonomen ein BIP-Wachstum von 2,0 %.

### Asien

Die asiatischen Schwellenländer haben sich 2013 wieder als Zugpferde der Weltkonjunktur erwiesen. Sie brachten es trotz Nachfragerückgang aus Europa zusammen auf ein BIP-Wachstum von 6,3 %. Auch 2014 wird sich an der Führungsrolle Asiens in der Weltwirtschaft nichts ändern: China sollte laut Internationalem Währungsfonds dieses Jahr auf ein BIP-Wachstum von 7,5 % kommen. Für Indien wird ein Wirtschaftswachstum von 5,4 % (nach 4,0 % in 2013) prognostiziert.

## BRANCHENENTWICKLUNG

### International

In der Feuerwehrbranche war das Jahr 2013 von einer in Summe stabilen Gesamtentwicklung – wenn auch auf niedrigem Niveau – geprägt. Nach Jahren rückläufiger

Entwicklung haben die entwickelten Märkte die Talsohle verlassen und zeigen erstmals wieder positive Anzeichen einer Steigerung bei den Beschaffungsvolumina. Die Märkte in Süd- und Osteuropa blieben weiterhin stark rückläufig. Dafür konnten die Märkte in Asien ihr langjähriges Niveau halten.

Positiv entwickelte sich die Branche auch in Ländern mit erhöhtem Sicherheitsbedürfnis nach Natur- und Terrorkatastrophen sowie in aufstrebenden Märkten, die über hohe Rohstoffeinkommen verfügen. Die weltweite Zunahme des Flugverkehrs und der Einsatz größerer Flugzeuge sorgten im Jahr 2013 für eine anhaltend starke Nachfrage nach Spezialfahrzeugen.

Welches Beschaffungspotenzial einzelne Märkte und Regionen aufweisen, hängt entscheidend davon ab, in welcher Form die Finanzierung der Feuerwehren erfolgt: In den meisten Industriestaaten ist die Finanzkraft der Kommunen ausschlaggebend für die Beschaffungen. In Schwellenländern erfolgt die Finanzierung über zentral gesteuerte Staatsbudgets. Die Folge sind unregelmäßige Großbeschaffungen, die vielfach von Sonderereignissen beeinflusst sind.

Das weltweite Absatzvolumen für Feuerwehrfahrzeuge stieg auf 3.061 Mio €. Kleinfahrzeuge bis 7,5 t Gesamtgewicht sowie feuerwehrtechnische Ausrüstung sind in diesem Volumen nicht enthalten. Die stärksten Absatzregionen waren West- und Osteuropa, die NAFTA-Länder und Asien.

#### **Nordamerika**

Nach vier Jahren rückläufiger Marktentwicklung war in den USA, dem größten Einzelmarkt der Welt, 2013 erstmals wieder eine spürbare Erholung der Nachfrage zu erkennen. Die amerikanischen Hersteller hatten in den letzten Jahren mit wirtschaftlichen Schwierigkeiten zu kämpfen und drückten auf die Preise. Für das Jahr 2014 sollte sich der positive Trend am US-Feuerwehrmarkt fortsetzen.

#### **Europa**

Auch in Teilen Europas zeigte die Feuerwehrbranche im Jahr 2013 erste Lichtblicke, allen voran in Deutschland, Österreich und der Schweiz. In diesen Ländern werden die Beschaffungen in erster Linie über Steuereinnahmen finanziert, die mit einer zeitlichen Verzögerung von ein bis zwei Jahren auf die Branche wirken.

In den mittel- und osteuropäischen Ländern (MOEL) wurden anstehende Fahrzeugbeschaffungen auch 2013 aufgeschoben. Aufgrund der ungünstigen Konjunkturerwartungen ist davon auszugehen, dass der MOEL-Markt in absehbarer Zukunft schwach bleibt.

In den von der Finanz- und Wirtschaftskrise besonders betroffenen Staaten Süd- und Südosteuropas gab es den stärksten Marktrückgang. Während der Beschaffungsmarkt in Griechenland nahezu vollständig einbrach, verzeichneten Länder wie Spanien, Italien und Portugal teilweise massive Rückgänge. Auch in der Berichtsperiode zeigte sich keine Erholung.

In Österreich war der Absatz von Feuerwehrfahrzeugen im Berichtsjahr über dem Niveau des letzten Jahres. Für 2014 ist keine wesentliche Veränderung zu erwarten.

Aufgrund der guten Konjunkturlage in Deutschland lag das Volumen des größten Einzelmarktes Europas im Jahr 2013 wieder auf dem Niveau der letzten Jahre. Mit durchschnittlich 19 Jahren ist das Alter deutscher Feuerwehrfahrzeuge aber immer noch vergleichsweise hoch. Der Markt bleibt weiterhin hart umkämpft, der Druck des intensiven Preiswettbewerbs auf einige Feuerwehrausstatter hoch. Andererseits sorgen größere Beschaffungsprojekte von Zivil- und Katastrophenschutzorganisationen für eine Belebung des Marktes.

Russland ist einer der größten Feuerwehrmärkte der Welt. Große Brandereignisse der letzten Jahre haben das Sicherheitsbewusstsein im Land deutlich erhöht und eine verstärkte Modernisierung der kommunalen Feuerwehren mit sich gebracht. Das jährliche Beschaffungsvolumen kann mit etwa 1.000 Fahrzeugen beziffert werden. Diese kommen fast zu 100 % aus lokaler Produktion. Der russische Bedarf an moderner Löschtechnik ist groß, die Nachfrage schwankt aber je nach Verfügbarkeit von Finanzmitteln stark.

### Asien

Die größten Feuerwehrmärkte Asiens sind China und Indien. In beiden Märkten ist das wirtschaftliche Umfeld nach wie vor äußerst positiv. Jedoch dominieren niedrigpreisige Kommunalfahrzeuge mit geringem Qualitäts- und Technologieanspruch, die in erster Linie von lokalen Anbietern produziert werden. Für Fahrzeughersteller aus Europa oder aus den USA ist in diesen Ländern nur das Segment der Sonderfahrzeuge interessant, da diese ein von lokalen Anbietern nicht darstellbares Technologie- und Qualitätsniveau erfordern.

### Naher Osten

Der Nahe Osten etablierte sich in den letzten Jahren aufgrund der wachsenden Urbanisierung und Industrialisierung als wichtige Wachstumsregion der internationalen Feuerwehrbranche. Steigendes Sicherheitsbewusstsein und hohe Rohstoffvorkommen sorgen für eine verstärkte Investitionstätigkeit in moderne Feuerwehrausstattung. Schwerpunkte der Beschaffungen sind hochwertige Fahrzeuge aller Kategorien sowie das gesamte Ausrüstungssortiment.

### Sonstige Märkte

Die Märkte in Lateinamerika und Afrika sind durch Spot-Projekte geprägt. In Ländern mit eigener Erdölförderung werden dabei zusehends technisch anspruchsvolle Feuerwehrfahrzeuge aus europäischer oder US-Produktion nachgefragt. Da die Beschaffungsprogramme zum Teil mehrjährige Vorlaufzeiten haben, sind sie jedoch schwer prognostizierbar.

## UMSATZ-, ERTRAGS- UND AUFTRAGSLAGE

Die Rosenbauer International AG erzielte im Geschäftsjahr 2013 mit 491,7 Mio € (2012: 425,0 Mio €) den höchsten Umsatz der Geschichte und verzeichnete ein neuerliches Rekordjahr. Dies entspricht einer Steigerung gegenüber dem Vorjahr von 16 % und ist in erster Linie auf das internationale Exportgeschäft – allen voran die vermehrten Lieferungen in den Nahen Osten und nach Asien – zurückzuführen.

Mit dem vor zwei Jahren gestarteten Ausbauprogramm wurden rechtzeitig die Voraussetzungen zur Bewältigung des deutlich gestiegenen Produktionsvolumens geschaffen. Mit einer Exportquote von 93 % (2012: 93 %) und Lieferungen in über 100 Länder weist die Rosenbauer International AG die größte internationale Ausrichtung der Branche auf.

Mit der Gründung einer eigenen Tochtergesellschaft – gemeinsam mit einem lokalen Partner (Rosenbauer Anteil: 75 %) – wurde Anfang 2013 das Engagement in Saudi-Arabien deutlich intensiviert. Vor allem das After Sales Service bekommt dadurch mehr Bedeutung, rund 60 Mitarbeiter unterstützen bereits die Feuerwehren vor Ort. Als Marktführer sieht sich Rosenbauer verpflichtet, die große Anzahl an Fahrzeugen im Einsatz mit leistungsfähigen Servicestrukturen zu unterstützen.

Der Hauptsitz der neuen Gesellschaft befindet sich in Riad, weitere Standorte in der Region Dammam und Jeddah. Alle drei werden zu Service- und Schulungszentren ausgebaut, in denen Fahrzeuge gewartet und die Feuerwehren auf ihren neuen Einsatzgeräten trainiert werden können. Zudem sind mobile Kundendiensttechniker im ganzen Land unterwegs und betreuen die Feuerwehren vor Ort. Auch die Endmontage der Fahrzeuge, die für den lokalen Markt bestimmt sind, erfolgt nun zusehends vor Ort und wird in Zukunft weiter ausgebaut.



Das stärkste Umsatzsegment war mit 71 % (2012: 68 %) das Produktsegment Fahrzeuge. Der Bereich Ausrüstung kam auf einen Umsatz von 61,6 Mio € (2012: 55,5 Mio €), was einem Anteil von 12 % (2012: 13 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 8 % (2012: 8 %) sowie Hubrettungsgeräte mit 4 % (2012: 5 %) lagen auf den Rängen 3 und 4. Der Geschäftsbereich Business Development kam auf einen Umsatz von 3,8 Mio € (2012: 3,6 Mio €). Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 4 % (2012: 5 %).

Rund 30 % (2012: 28 %) des Umsatzes bzw. 146,1 Mio € (2012: 118,1 Mio €) wurden in West- und Osteuropa erzielt. Im Nahen Osten wurde ein Umsatz von 226,5 Mio € bzw. 46 % (2012: 177,1 Mio € bzw. 42 %) erzielt und nahm damit den ersten Platz im Umsatzranking ein. Die Umsätze in der Region Asien/Ozeanien betragen 64,1 Mio € (2012: 74,3 Mio €). Dahinter folgten mit 55,0 Mio € (2012: 55,5 Mio €) die Sonstigen Länder.

#### **Auftragslage**

Sehr erfreulich für die Rosenbauer International AG verlief im Jahr 2013 die Auftragsentwicklung auf den internationalen Exportmärkten. Der Auftragseingang erreichte einen erneuten Höchstwert von 428,8 Mio € (2012: 265,9 Mio €) und lag damit 61 % über dem Vorjahreswert. Verstärkte Nachfrage gab es vor allem im Segment Flughafenlöschfahrzeuge, welches den bislang höchsten Auftragseingang verzeichnen konnte.

Der Auftragsbestand betrug zum Jahresresultimo 331,9 Mio € (31. Dezember 2012: 361,1 Mio €) und lag weiterhin auf zufriedenstellendem Niveau. Damit verfügt die Gesellschaft über eine gesicherte Auslastung der Fertigungsstätten im Jahr 2014 sowie eine gute Visibilität in Bezug auf die Umsatzentwicklung der kommenden Monate.

#### **Ertragslage**

Der Betriebserfolg des Geschäftsjahres 2013 betrug 27,6 Mio € und lag damit 28 % über dem Vorjahr (2012: 21,5 Mio €). Beeinflusst wurde das Ergebnis in der Berichtsperiode durch den verschärften Preiswettbewerb in den entwickelten Märkten und die daraus resultierenden geringeren Margen.

Die Betriebsmittelfinanzierung erfolgte überwiegend im kurzfristigen Bereich. Den langfristigen Verbindlichkeiten lagen Zinsanpassungsvereinbarungen auf Basis von 3-Monats- bzw. 6-Monats-Zinssätzen zugrunde. Der Durchschnittszinssatz belief sich auf 1,1 % (2012: 1,0 %).

Beeinflusst durch eine Beteiligungsabschreibung in Deutschland und Slowenien blieb das Ergebnis vor Steuern (EGT) in der Berichtsperiode mit 28,0 Mio € (2012: 28,1 Mio €) auf dem Niveau des Vorjahres.

### **REGIONALE ENTWICKLUNG**

Die Darstellung der regionalen Segmente ist nach den Standorten der Konzerngesellschaften und nicht nach Absatzmärkten gegliedert. Die Segmentberichterstattung bezieht sich somit auf die Umsätze und Ergebnisse, die von den einzelnen Gesellschaften sowohl auf dem lokalen Markt als auch im Export erwirtschaftet werden.

#### **Österreich**

Das Segment Österreich setzt sich aus der Rosenbauer International AG, die den überwiegenden Teil der Umsätze im Export erzielt, sowie der Vertriebsgesellschaft Rosenbauer Österreich GmbH zusammen, beide mit Sitz in Leonding.

Das Segment Österreich erzielte im Jahr 2013 eine deutliche Umsatzsteigerung um 13 % auf 503,8 Mio € (2012: 446,9 Mio €). Die Erhöhung ist vor allem auf verstärkte Lieferungen der Rosenbauer International AG in den arabischen Raum zurückzuführen. Das EBIT betrug in

der Berichtsperiode 32,0 Mio € (2012: 30,0 Mio €), das entspricht einer Steigerung von rund 7 %. Die EBIT-Marge beträgt 6,4 % (2012: 6,7 %).

#### Rosenbauer International

Die Rosenbauer International ist die Muttergesellschaft des Konzerns. Mit Fertigungen in Leonding, Traun und Neidling ist sie auch die größte Produktionsgesellschaft.

Durch Übernahme eines bestehenden Industrieareals, nur 3 km vom Hauptwerk entfernt, werden in 2014 die Fertigungsflächen am Standort Leonding um 60 % erhöht. Das neue Werk umfasst rund 52.000 m<sup>2</sup> Grundfläche mit Hallenflächen von ca. 15.000 m<sup>2</sup> sowie ca. 5.000 m<sup>2</sup> Büroflächen. Im neuen Werk II Leonding werden künftig das Flughafenlöschfahrzeug PANTHER sowie das Kommunalfahrzeug AT gefertigt.

Im Werk I Leonding erfolgt weiterhin die Produktion von Sonder- und Industriefahrzeugen, sämtlichen Löschsystemen für den Konzern und ausgewählten Ausrüstungskomponenten. Im nahegelegenen Werk Traun werden Serienfahrzeuge für Exportmärkte sowie Pumpen- und Aufbaumodule gefertigt.

Das Werk Neidling/St. Pölten ist für die Produktion von Kompaktfahrzeugen bis circa 13 t Gesamtgewicht, Innenausbaukomponenten und Halterungssystemen zuständig, mit denen vorwiegend die europäischen Konzerngesellschaften beliefert werden.

Der Umsatz der Rosenbauer International stieg 2013 um 13 % auf 483,7 Mio € (2012: 429,4 Mio €). Dabei wurden 93 % (2012: 93 %) im Export erwirtschaftet.

Die Produktionskapazitäten in Leonding, Traun und Neidling waren in der Berichtsperiode voll ausgelastet, insbesondere mit Exportaufträgen. Zur Abwicklung des Fertigungsvolumens wurden im Jahresschnitt 244 Leasingmitarbeiter beschäftigt.

#### Rosenbauer Österreich

Die Rosenbauer Österreich ist die Vertriebs- und Servicegesellschaft für den österreichischen Markt. Die Gesellschaft verkauft Feuerwehrfahrzeuge und -ausrüstung und betreibt Serviceniederlassungen in Leonding, Neidling, Telfs und Graz. Fahrzeuge für den österreichischen Markt werden mit Ausnahme von Hubrettungsgeräten in Leonding und Neidling gefertigt.

Der Umsatz der Rosenbauer Österreich stieg im abgelaufenen Geschäftsjahr von 45,9 Mio € auf 53,7 Mio €. Die 17%ige Steigerung ist unter anderem auf die starke Nachfrage nach dem Kommunallöschfahrzeug AT zurückzuführen.

#### USA

Das US-Segment besteht aus der Holding-Gesellschaft Rosenbauer America, LLC. sowie den Werken in Wyoming (Minnesota), Lyons (South Dakota) und Fremont (Nebraska).

Das US-Segment konnte in der Berichtsperiode den Umsatz um 19 % auf 172,4 Mio € (2012: 144,8 Mio €) steigern. Die Steigerung ist vor allem auf vermehrte Auslieferungen am Heimatmarkt sowie auf verstärkte Exporte von Fahrzeugen auf Commander-Chassis zurückzuführen. Nachdem das Ergebnis des Vorjahres noch durch die Auflösung eines Auftrages aus Brasilien belastet war, konnte das EBIT 2013 wieder auf 9,8 Mio € (2012: 3,2 Mio €) gesteigert werden. Dazu beigetragen hat auch, dass die Anlaufkosten für das neue US-Chassis Commander im Berichtsjahr deutlich reduziert werden konnten.

Nach vier Jahren rückläufiger Marktentwicklung zeigte sich der größte Einzelmarkt der Welt 2013 erstmals wieder in besserer Verfassung. Einige Hersteller hatten aber immer noch mit wirtschaftlichen Schwierigkeiten zu kämpfen und drückten auf die Preise. Im Jahr 2014 sollte

der US-Feuerwehrmarkt – wie auch die amerikanische Wirtschaft – weiter an Fahrt gewinnen.

Rosenbauer ist heute der zweitgrößte Hersteller von Feuerwehrfahrzeugen in den Vereinigten Staaten. Damit wird das US-Engagement, das der Konzern im Rahmen seiner Internationalisierungsstrategie 1995 begonnen hat, nachhaltig bestätigt.

#### Rosenbauer Minnesota

Die Rosenbauer Minnesota mit Sitz in Wyoming (Minnesota) produziert Industrie- und Flughafenlöschfahrzeuge sowie kundenspezifische Kommunalfahrzeuge für Berufs- und freiwillige Feuerwehren. Das Unternehmen ist vor allem im Bereich Spezialfahrzeuge tätig und beliefert damit gleichermaßen Heimmarkt wie US-geprägte, internationale Märkte. Im Berichtsjahr konnte ein Umsatz von 58,6 Mio € (2012: 50,8 Mio €) erzielt werden.

#### Rosenbauer South Dakota

Die Rosenbauer South Dakota hat ihren Sitz in Lyons (South Dakota) und produziert Feuerwehrfahrzeuge für alle Einsatzbereiche. Die große Stärke des Unternehmens liegt in der industriellen Fertigung. Hauptkunden sind die freiwilligen Feuerwehren in den USA. Darüber hinaus hat das Unternehmen in den vergangenen Jahren das Exportgeschäft stark forciert und liefert in jene Länder, in denen Fahrzeuge nach US-Standards geordert werden. Im abgelaufenen Geschäftsjahr stieg der Umsatz auf 85,0 Mio € (2012: 76,5 Mio €). Zur Steigerung trugen vor allem der Aufwärtstrend am lokalen Markt und Exportlieferungen bei.

#### Rosenbauer Aerials

Die Rosenbauer Aerials mit Sitz in Fremont (Nebraska) produziert hydraulische Drehleitern und Leiterbühnen nach US-Standards. Diese werden sowohl an die US-Gesellschaften des Konzerns als auch an andere Aufbauhersteller in den USA geliefert. Darüber hinaus werden Löscharm mit „Piercing Tool“ gefertigt, die in Leonding und Minnesota auf Flughafen- und Industrielöschfahrzeuge aufgebaut werden. Rosenbauer Aerials erwirtschaftete im Berichtsjahr einen Umsatz von 9,4 Mio € (2012: 8,8 Mio €).

#### Rosenbauer Motors

Die Rosenbauer Motors produziert am Standort Wyoming (Minnesota) Chassis für das Flughafenlöschfahrzeug PANTHER sowie das neue Fahrgestell Commander. Mit der Serienfertigung des eigenen Custom Chassis wurde Anfang 2012 begonnen, zwei Jahre später konnte bereits der 500. Commander ausgeliefert werden. Custom Chassis gehen ausschließlich an die eigenen Aufbaufertigungen in den USA und Österreich. Durch die ausgeweitete Geschäftstätigkeit erhöhte sich der Umsatz der Gesellschaft auf 52,7 Mio € (2012: 33,0 Mio €).

#### Deutschland

Das Segment Deutschland besteht aus den Gesellschaften Rosenbauer Deutschland GmbH mit Sitz in Luckenwalde, Metz Aerials GmbH & Co. KG mit Sitz in Karlsruhe und deren Tochtergesellschaft Metz-Service18 S.A.R.L. in Chambéry.

Der Umsatz im deutschen Segment stieg aufgrund vermehrter Drehleiterlieferungen und eines stärkeren Ausrüstungsgeschäftes in der Berichtsperiode auf 178,1 Mio € (2012: 157,9 Mio €).

Auch die neuen Drehleitermodelle XS und XF wurden am Markt sehr gut aufgenommen. Die L32-XS erreicht mit ihrem erweiterten Aktionsradius nun auch Einsatzstellen, die selbst mit herkömmlichen Gelenkdrehleitern bislang unzugänglich blieben, und macht Höhenrettungseinsätze effizienter.

Bedingt durch Aufwendungen von 4,5 Mio € für das laufende Verfahren zur Schadensregulierung aus dem Kartellverfahren reduzierte sich das EBIT des deutschen

Segments auf – 1,4 Mio € (2012: 3,6 Mio €). Beeinflusst wurde das Jahresergebnis auch durch die Kosten für die Einführung der neuen Drehleitermodelle sowie durch den anhaltend harten Wettbewerb am deutschen Markt.

Der Absatz von kommunalen Feuerwehrfahrzeugen lag in der Berichtsperiode wieder auf dem Durchschnittsniveau der Vorjahre. Mit durchschnittlich 19 Jahren ist das Alter deutscher Feuerwehrfahrzeuge aber immer noch vergleichsweise hoch. Der Markt bleibt weiterhin hart umkämpft, der Druck des intensiven Preiswettbewerbs auf einige Feuerwehrausstatter hoch. Andererseits sorgen größere Beschaffungsprojekte von Zivil- und Katastrophenschutzorganisationen für eine Belebung des Marktes.

#### Metz Aerials

Die Metz Aerials ist das europäische Kompetenzzentrum für Hubrettungsgeräte. Die Gesellschaft produziert im Werk Karlsruhe vollautomatische hydraulische Drehleitern und Hubrettungsbühnen von 20 bis 62 Meter Rettungshöhe. Beliefert werden damit alle Märkte, die Hubretter nach EN-Norm beschaffen, insbesondere Deutschland. Metz Aerials erreichte im Berichtsjahr einen Umsatz von 72,4 Mio € (2012: 69,5 Mio €).

Der im ersten Quartal 2013 eröffnete Servicestützpunkt Metz-Service18 in Chambéry wurde mit 1. Februar 2013 erstkonsolidiert. In dem Kundenzentrum werden französische Feuerwehrfahrzeuge serviciert und gewartet, allen voran die Hubrettungsgeräte von Metz Aerials. Mit dem ersten Standort in Frankreich weitet der Konzern sein Servicenetzwerk in Europa weiter aus. Der Umsatzbeitrag der Metz-Service18 betrug 955,4 T€.

#### Rosenbauer Deutschland

Die Rosenbauer Deutschland fertigt im Werk Luckenwalde Feuerwehrfahrzeuge der Baureihen AT und ES sowie Aufbaumodule und PANTHER-Kabinen. Die Fahrzeuge sind zum überwiegenden Teil für den deutschen Markt bestimmt, Module und Kabinen gehen an andere Rosenbauer Werke zum weiteren Einbau.

Neben Kommunalfahrzeugen aus eigener Produktion beliefert Rosenbauer Deutschland den Heimmarkt mit Industrie- und Flughafenlöschfahrzeugen aus Leondinger Fertigung sowie mit feuerwehrspezifischer Ausrüstung, Löschanlagen und stationären Löschanlagen. Der Umsatz der Gesellschaft betrug im Jahr 2013 105,2 Mio € (2012: 89,2 Mio €).

#### Übriges Europa

Das Segment Übriges Europa besteht aus den Gesellschaften Rosenbauer Española S.A., Rosenbauer Schweiz AG und der Rosenbauer d.o.o. in Slowenien.

Der Umsatz im übrigen Europa betrug im Berichtsjahr 46,4 Mio € (2012: 26,6 Mio €, ohne Rosenbauer d.o.o., die erst ab 1. Dezember 2012 konsolidiert wurde). Das EBIT belief sich auf 2,2 Mio € (2012: 0,8 Mio €).

#### Rosenbauer Española

Die Rosenbauer Española bearbeitet von Madrid aus die Märkte Spanien und Nordwestafrika sowie Teile Lateinamerikas. Das Produktsortiment umfasst Kommunalfahrzeuge, Waldbrandlöschfahrzeuge sowie Industrie- und Flughafenlöschfahrzeuge.

Feuerwehrausstatter in Spanien hatten wegen der Budgetkrise auch 2013 ein sehr schwieriges Jahr. Rosenbauer Española konnte den Einbruch am lokalen Markt durch Exporte mehr als kompensieren und den Umsatz auf 25,2 Mio € (2012: 8,5 Mio €) verdreifachen.

Die Fertigung der Fahrzeuge erfolgt im Werk Linares, einem Produktions-Joint-Venture, an dem der Geschäftsführer der Rosenbauer Española sowie die Rosenbauer International

jeweils 50 % der Anteile halten. Die Joint-Venture-Gesellschaft Rosenbauer Ciansa wird „at equity“ bilanziert und daher in der Segmentberichterstattung nicht abgebildet.

#### Rosenbauer Schweiz

Die Rosenbauer Schweiz ist die Vertriebs- und Servicegesellschaft für den Schweizer Markt mit Sitz in Oberglatt bei Zürich. Angeboten wird die komplette Rosenbauer Produktpalette, ergänzt um Hubarbeitsbühnen und Rettungsfahrzeuge. Der Umsatz der Schweizer Gesellschaft blieb im Berichtsjahr mit 16,7 Mio € (2012: 17,7 Mio €) auf dem Niveau des Vorjahres.

#### Rosenbauer Slowenien

Ende 2012 hat Rosenbauer 90 % an dem slowenischen Hersteller Mettis International d.o.o. erworben. Die Gesellschaft wurde mit 1. Dezember 2012 erstkonsolidiert und firmiert nun unter dem Namen Rosenbauer. Im Werk Radgona (Oberradkersburg) werden Feuerwehrfahrzeuge für den lokalen Markt, Aufbauten und Mannschaftskabinen sowie Tanks für den Konzernverbund gefertigt.

Die Gesellschaft erzielte im Berichtszeitraum einen Umsatz von 4,5 Mio € (Dezember 2012: 0,4 Mio €). Das EBIT betrug für diesen Zeitraum – 0,2 Mio € (Dezember 2012: –0,2 Mio €).

#### Asien

Das Asien-Segment besteht aus den Gesellschaften S.K. Rosenbauer Pte. Ltd. mit Sitz in Singapur, Eskay Rosenbauer Sdn Bhd in Brunei und der neu gegründeten Rosenbauer Saudi Arabia Ltd. Die Präsenz in Asien wurde um einen weiteren Servicestützpunkt in Manila erweitert. Der Umsatz des Segments stieg aufgrund der Erstkonsolidierung der Gesellschaft in Saudi-Arabien im Jahr 2013 auf 15,9 Mio € (2012: 13,4 Mio €). Bedingt durch Anlaufkosten der Serviceorganisation betrug das EBIT – 0,3 Mio € (2012: 1,0 Mio €).

#### S.K. Rosenbauer

S.K. Rosenbauer produziert im Werk Singapur Feuerwehrfahrzeuge und Aufbauten für Hubrettungsgeräte, die nach Hongkong, Singapur und in die umliegenden Länder geliefert werden. Der Umsatz betrug im Berichtsjahr 11,4 Mio € (2012: 12,8 Mio €).

Eskay Rosenbauer vertreibt Löschfahrzeuge auf dem lokalen Markt und erzielte im abgelaufenen Jahr einen Umsatz von 0,3 Mio € (2012: 0,6 Mio €).

#### Rosenbauer Saudi Arabia

2013 erfolgte die Gründung der Rosenbauer Saudi Arabia und damit der Startschuss für eine in Zukunft stärkere Präsenz im Nahen Osten. Die neue Gesellschaft hat ihren Hauptsitz in Riad und verfügt über weitere Stützpunkte in der Region Dammam bzw. bei Jeddah am Roten Meer. Alle drei werden zu Service- und Schulungszentren ausgebaut, in denen Fahrzeuge gewartet und die Feuerwehren auf ihren neuen Einsatzgeräten trainiert werden können. Auch die Endmontage der Fahrzeuge, die für den lokalen Markt bestimmt sind, erfolgt zusehends vor Ort und wird in Zukunft weiter ausgebaut.

Der Umsatz der neuen Gesellschaft betrug in der Berichtsperiode 4,2 Mio €.

### FINANZLAGE, VERMÖGENS- UND KAPITALSTRUKTUR

Die finanzielle Situation der Rosenbauer International AG präsentiert sich trotz des enormen Wachstums der letzten Jahre weiterhin sehr solide. Branchenbedingt ist die Bilanzstruktur Unternehmens zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus der vergleichsweise langen Durchlaufzeit von Feuerwehrfahrzeugen, die grundsätzlich kundenspezifisch gebaut werden. Trotz dem starken Unternehmenswachstum konnte die Bilanzsumme um 3 % auf 278,1 Mio € (2012: 287,4 Mio €) gesenkt werden.

Die laufende Erweiterung der Kapazitäten – insbesondere in den Werken Neidling, Leonding II sowie Luckenwalde – hat zu einer deutlichen Erhöhung des Sachanlagevermögens geführt. Es ist gegenüber dem Vorjahr von 46,0 Mio € auf 58,3 Mio € angestiegen.

Durch eine stärkere Optimierung des Working Capitals konnte im abgelaufenen Jahr die Kapitalstruktur verbessert werden. Der Schwerpunkt der Maßnahmen lag dabei in der Optimierung der Lagerbestände sowie der Forderungen gegenüber den Kunden.

Daraus resultierend konnten – ungeachtet des hohen Liefervolumens – die Vorräte zum Jahresultimo auf 108,1 Mio € (2012: 115,9 Mio €) verringert werden. Auch die Reduzierung der Forderungen um 9 % auf 61,6 Mio € (2012: 68,0 Mio €) trug zur Verbesserung des Working Capitals bei.

Die Finanzierung des Unternehmens folgt seit Jahren den Grundsätzen der Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung. Im abgelaufenen Geschäftsjahr konnten die Eigenmittel erneut um 9 % auf 144,7 Mio € (2012: 132,4 Mio €) gesteigert werden. Die Erhöhung der Eigenkapitalquote auf 52 % (2012: 46 %) ist bei einer gesunkenen Bilanzsumme im Wesentlichen auf das positive Ergebnis zurückzuführen.

Das aktive Working Capital Management führte in der Berichtsperiode zu einer raschen Freisetzung von liquiden Mitteln. Folglich reduzierten sich die Verbindlichkeiten um 16 % auf 100,9 Mio € (2012: 120,3 Mio €).

## INVESTITIONEN

Die Investitionen erhöhten sich im Berichtsjahr auf 18,8 Mio € (2012: 10,1 Mio €), wobei der Schwerpunkt auf der Erweiterung und Modernisierung der Infrastruktur lag. Der größte Teil der Investitionen in das Sachanlagevermögen (65 %) entfiel auf den Ausbau der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität. 25 % wurden für Ersatzinvestitionen und Behördenvorschreibungen, 10 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines nachhaltigen Wachstums entsprechend. Die Abschreibungen erhöhten sich im Berichtsjahr aufgrund der verstärkten Investitionstätigkeit auf 6,2 Mio € (2012: 5,5 Mio €).

### Werk II Leonding - Fertigung der Zukunft

Der gestiegene Absatz und die weiteren Wachstumsaussichten machten ein mehrjähriges Modernisierungs- und Erweiterungsprogramm erforderlich. Die wichtigste Maßnahme im Jahr 2013 war die Übernahme eines Werksgeländes von Wacker Neuson und dessen Um- und Ausbau zum Werk II Leonding.

Der neue Standort liegt nur 3 km von der Konzernzentrale entfernt und bietet für Rosenbauer ideale Rahmenbedingungen. Das neue Werk umfasst rund 52.000 m<sup>2</sup> Grundfläche mit Hallenflächen von ca. 15.000 m<sup>2</sup> sowie ca. 5.000 m<sup>2</sup> Büroflächen. Die Fertigungsflächen am Standort Leonding erhöhen sich dadurch um 60 Prozent.

Das Werk II Leonding wurde in den letzten Monaten zum modernsten Fahrzeugwerk der Feuerwehrbranche ausgebaut. Die Montagen erfolgen nach industriellen Standards der Automobil-/Maschinenbaubranche, alle Prozesse sind synchronisiert. Dazu wurden sie konsequent nach Wertströmen ausgerichtet, es wurden alle Arbeitsweisen und Schnittstellen überarbeitet und die Mitarbeiter mit den dafür erforderlichen Fach-, Prozess- und Methodenkompetenzen ausgestattet.

Zentrale Bestandteile der neuen Fertigung sind zwei neue, synchronisierte Aufbaulinien – für das Flughafenlöschfahrzeug PANTHER sowie das Kommunalfahrzeug AT. Die Montagen an den beiden Hauptlinien erfolgen auf definierten Stationen und nach einem festgelegten Takt.

Die Aufbauten bewegen sich dabei auf Schienen von einer Station zur anderen. Die Montagen erfolgen nach dem Fließprinzip, die Materialversorgung nach dem Pull-Prinzip. In die Adaptierung des neuen Werks wurden im Berichtsjahr 2,8 Mio € investiert.

### **Ausbau Neidling**

Der Standort Neidling, das Kompetenzzentrum für Kompaktfahrzeuge und Halterungen im Konzern, wurde 2013 um eine Halle für die Profilmontage und die Komponentenfertigung erweitert. Der Neubau umfasst auf rund 5.400 m<sup>2</sup> auch ein Palettenhochregallager und ein automatisiertes Langgutlager sowie zusätzliche Büroflächen. Zudem wurde eine Flugdachhalle von 1.500 m<sup>2</sup> für betriebliche Abläufe errichtet. Das gesamte Investitionsvolumen beläuft sich auf 10,0 Mio €, wovon in der Berichtsperiode 8,7 Mio € angefallen sind.

### **FORSCHUNG UND ENTWICKLUNG**

2013 wurden in der Rosenbauer International AG 9,0 Mio € (2012: 7,6 Mio €) in Forschung und Entwicklung investiert. Das sind 3,1 % (2012: 3,0 %) der relevanten Nettoerlöse der Eigenproduktion. Die Aktivierungsquote betrug 20,0 % (2012: 0,0 %).

### **PANTHER S 6x6**

Zur Vervollständigung der Produktpalette erweiterte Rosenbauer die erfolgreiche PANTHER-Baureihe um Fahrzeuge mit 2,5 m Breite. Der PANTHER S 6x6 ist leichter, kompakter und vor allem schlanker als die bestehenden Varianten. Exakt einen halben Meter schmaler ist er, ohne dabei Kompromisse in Sachen Fahreigenschaften, löschtechnischer Performance und Standfestigkeit eingehen zu müssen.

Die Neuentwicklung wurde speziell für den Einsatz auf kleineren, regionalen oder nationalen Flughäfen konzipiert. Für diese ist er mit seiner geringeren Breite bei gleichzeitigem Leistungsvermögen ideal dimensioniert. Darüber hinaus kann man mit dem PANTHER S öffentliche Straßen befahren, weil er mit 2,5 Metern Breite in vielen Ländern der StVO entspricht. So kann der PANTHER S auch zu Schadensereignissen außerhalb des Flughafens gerufen werden.

Die PANTHER-Baureihe umfasst Fahrzeuge auf 2-, 3- und 4-Achs-Chassis mit Motorleistungen von 500 bis 1.400 PS, Typen mit verkürztem und verlängertem Radstand sowie jetzt als Ergänzung auch eine Variante mit straßenverkehrstauglicher Breite.

### **Euro-6-Integration**

Als Innovationsführer der Feuerwehrbranche war es für Rosenbauer eine Selbstverständlichkeit, auch bei Einführung der strengen Abgasnorm Euro 6 einer der Vorreiter zu sein. Bereits im Herbst 2013 wurde das erste emissionsarme Feuerwehrfahrzeug mit modernster Abgas-technologie präsentiert: ein Hilfeleistungslöschfahrzeug in AT-Bauweise, aufgebaut auf MAN TGM-Allradchassis.

Die strengen Euro-6-Grenzwerte gelten seit Anfang 2014 für alle neu zugelassenen Nutzfahrzeuge und, von Ausnahmen abgesehen, auch für neue Feuerwehrfahrzeuge. Die Werte sind allerdings nur in Kombination mehrerer Abgastechnologien erreichbar. Dadurch wurde der Bauraumbedarf der Abgasnachbehandlungseinheit deutlich größer. Zudem musste für das erforderliche AdBlue-System zusätzlich Platz unter dem Aufbau geschaffen werden. In enger Zusammenarbeit der Entwicklungsabteilung von Rosenbauer und den Fahrgestellproduzenten konnte diese Herausforderung gemeistert werden. Die Anordnung der Komponenten im Fahrzeug musste so gewählt werden, dass im feuerwehrtechnischen Aufbau praktisch kein Beladevolumen und Stauraum verloren ging.

### Neue Motoren

Auch in Flughafenlöschfahrzeuge verbaut Rosenbauer seit Herbst 2013 umweltfreundlichere Antriebsaggregate. Der neue Volvo-Motor ist nach den Grenzwerten der Abgasnorm Euro 5 zertifiziert und ist damit derzeit das modernste Antriebsaggregat der Rosenbauer PANTHER-Flotte. Der Volvo-Motor wird künftig für die komplette PANTHER-Baureihe verwendet – vom 4x4- bis zum 8x8-Fahrwerk einschließlich aller Varianten mit verkürztem oder verlängertem Radstand bzw. schmaler Breite. Im stärksten Fahrzeug, dem PANTHER 8x8 mit bis zu 52 t Gesamtgewicht, wird das Triebwerk doppelt eingebaut. Mit dieser Neuentwicklung ist der PANTHER eines der ersten Flughafenlöschfahrzeuge der Welt, das über einen zertifizierten Euro-5-Motor verfügt.

### OSIRAS-Shelter

2013 präsentierte Rosenbauer OSIRAS, ein modulares Aufbaukonzept für Serienfahrzeuge für internationale Hilfs- und Katastropheneinsätze. Es besteht aus drei Teilen: den fix am Fahrzeug montierten Gerätekästen, einem transportablen Löschesystem-Tankmodul in eigenem Rahmen und einem Wechselaufbau mit Kabine, die der Besatzung auch als Notunterkunft dient.

Der Wechselaufbau kann abmontiert und gestapelt auf LKW oder in Flugzeuge verfrachtet werden. Die Maße des Kabinenteils, der beim Lufttransport den unteren Teil des Wechselaufbaus aufnimmt, wurden dafür extra auf das Container-/Palettenmaß internationaler Verkehrsflugzeuge abgestimmt. Unter Verwendung einer Achs-Deichselkombination kann das Wechselmodul auch als Anhänger realisiert werden. Andernfalls reicht jeder beliebige Pickup, jedes Fahrzeug mit Anhängerkupplung, um mit OSIRAS nach wenigen Handgriffen ein Ambulanz-, Lösch- oder Transportfahrzeug zu erhalten.

### Neue Stiefelkollektion und verbesserter Handschuh

Rosenbauer entwickelt seine Produkte permanent weiter. Das trifft auch auf die jüngsten Neuerungen auf dem Gebiet der persönlichen Schutzausrüstung (PSA) zu, den Kurzstiefel TWISTER-cross und den Einsatzhandschuh SAFE GRIP 3.

Mit dem TWISTER-cross als zweites Modell der neuen Stiefelkollektion, hat Rosenbauer im Frühjahr 2013 erstmals einen Kurzstiefel auf den Markt gebracht. Er wurde eigens für die Bedürfnisse von Feuerwehr und Rettung entwickelt und ist mit der Schafthöhe Form C für sämtliche Brandbekämpfungs- und Rettungseinsätze geeignet. Wie alle Rosenbauer Stiefel ist auch der TWISTER-cross mit zahlreichen Funktionen ausgestattet, die für höchsten Schutz und optimalen Tragekomfort sorgen.

Der neue Qualitätshandschuh SAFE GRIP 3 verfügt über verbesserte Schutzeigenschaften, einen optimierten Tragekomfort und zeigt sich in attraktiverem Design. Durch Verwendung des hochwertigen Materials NOMEX® III ist für bestmögliche Hitze- und Flammbeständigkeit gesorgt. Die Kombination mit einem Para-Aramid-Gewebe macht den Einsatzhandschuh extrem widerstandsfähig und verbessert den Hitzeschutz.

### MITARBEITER

Schwerpunkte der Personalarbeit im abgeschlossenen Jahr waren die Begleitung der unternehmensweiten Veränderungsprozesse und deren Abbildung in der Personal- und Führungsstruktur. Die verstärkte Internationalisierung und der eingeschlagene Wachstumskurs bringen Veränderungen der Organisation, der Prozesse bis hin zum einzelnen Arbeitsplatz mit sich. Damit steigen die Qualifizierungsanforderungen an die Mitarbeiter, die von offensiven Aus- und Weiterbildungsmaßnahmen unterstützt werden.

### Zentrale Aufgaben

Zu den zentralen Aufgaben des Human Resource Managements zählen unter anderem die strategische Personal- und Führungskräfteentwicklung, das Coaching von Vorgesetzten, der



verstärkte Austausch von Mitarbeitern zwischen den weltweiten Standorten, das Management der immer größer werdenden Anzahl an Expatriates im Unternehmen, sowie die Umsetzung der aus der Strategie abgeleiteten, personalrelevanten Standards in Abstimmung mit den jeweiligen Unternehmenseinheiten.

Als Unternehmen mit langer Tradition ist die Unternehmensstrategie auf Nachhaltigkeit und langfristiges Handeln ausgerichtet. Diese Beständigkeit spiegelt sich letztlich auch in der Personalpolitik wider.

### **Attraktives Arbeitsumfeld**

Dass Rosenbauer als attraktiver Arbeitgeber gilt, liegt nicht nur an den faszinierenden Produkten, sondern ist auch in der Unternehmenskultur begründet. Die Wahrung des direkten Kontaktes des Managements zu den Mitarbeitern, eine transparente Informationspolitik und eine ehrlich gelebte Sozialpartnerschaft sind dabei wesentliche Elemente der Aufrechterhaltung eines mitarbeiterfreundlichen Arbeitsumfeldes. Ein strukturiertes Entgeltsystem als Teil der Gehaltspolitik gewährleistet darüber hinaus eine faire und nachvollziehbare Entlohnung der Mitarbeiter.

### **Wachsende Belegschaft**

Mit 1.106 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2013 in Summe um 8 % mehr Mitarbeiter als zum Stichtag des Vorjahres. Die Gesamtzahl der Mitarbeiter gliedert sich in 596 Arbeiter (2012: 552), 421 Angestellte (2012: 382) und 89 Lehrlinge (2012: 87). Zusätzliche Beschäftigung schuf das Unternehmen über den Einsatz von 229 Leiharbeitskräften (2012: 241).

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2013 bei 36 Jahren. Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug 10 Jahre. Die niedrige Fluktuationsrate trotz steigender Belegschaft lag in der Berichtsperiode bei 1,6 % – ein Maßstab für die Stabilität des Unternehmens als Arbeitgeber.

### **Vorausschauende Ausbildung**

Rosenbauer bietet seinen Mitarbeitern ein breites Spektrum an internen und externen Qualifizierungsmöglichkeiten. Das Aus- und Weiterbildungsprogramm umfasst technische und betriebswirtschaftliche Trainings sowie Seminare zur Verbesserung von Projektmanagement, Verhandlungsführung, sozialer Kompetenz und zur Intensivierung unterschiedlicher Sprachen, darunter auch Arabisch.

Die vorausschauende Entwicklung der Mitarbeiter gehört zu den wichtigsten Aufgaben des Personalmanagements. 2013 betrug die Aus- und Weiterbildungskosten 563,0 T€ (2012: 468,0 T€).

### **Flexible Arbeitszeiten**

Rosenbauer unterstützt flexible Arbeitszeiten, die Nutzung von Elternteilzeit sowie individuelle Lösungen für eine bessere Vereinbarkeit von Beruf und Familie. Mit flexiblen Arbeitszeitmodellen werden die Bedürfnisse der Mitarbeiter – insbesondere in kaufmännischen Bereichen - bestmöglich berücksichtigt. Zudem besteht in vielen Bereichen die Möglichkeit zur Teilzeitarbeit.

### **Hohe Lehrlingsquote**

Rosenbauer bildet mehr junge Menschen aus, als das Unternehmen selbst Bedarf hat. Berücksichtigt wird dabei nicht nur der eigene Bedarf, sondern auch die gesellschaftliche Verantwortung, jungen Menschen eine berufliche Perspektive zu eröffnen. Zahlreiche Ausbildungsverantwortliche engagieren sich, damit knapp 90 Lehrlinge erfolgreich eine hochwertige und praxisnahe Ausbildung erhalten, wobei auf eine offene Lehrstelle bis zu 20 Bewerbungen abgegeben werden.

Von den 15 Berufen, die bei Rosenbauer erlernt werden können, sind die meisten aus dem industriellen bzw. technischen Bereich. An erster Stelle lag 2013 die Ausbildung zum Maschinenbautechniker, dicht gefolgt vom Mechatroniker. Rosenbauer bietet unter anderem auch die Ausbildung zum Industrie- und Bürokaufmann, Informationstechnologie-Techniker oder Konstrukteur an. In einem speziellen Traineeprogramm können sich Mitarbeiter nach dem Lehrabschluss zu universell im Unternehmen einsetzbaren Fachkräften weiterqualifizieren.

#### **Lehrlinge mit Handicaps**

Seit 2013 bildet Rosenbauer junge Menschen mit besonderen Bedürfnissen aus. Der Schwerpunkt bei der integrativen Ausbildung liegt auf Jugendlichen mit verminderter Lernfähigkeit. Vier Jugendliche erlernen die Berufe Lackierer, Lagerlogistiker und Koch. Die Ausbildung erfolgt in enger Kooperation mit der Caritas OÖ. Ziel dieser Kooperation ist es, Menschen mit besonderen Bedürfnissen in die Arbeitswelt einzugliedern – ein wichtiger Schritt zu deren Selbständigkeit.

Die Integration von Menschen mit Handicaps ist für Rosenbauer von besonderer Bedeutung. Es geht darum, gesellschaftliche Verantwortung zu übernehmen und den Jugendlichen eine Chance in der beruflichen Alltagswelt zu eröffnen. Zudem werden dadurch die Mitarbeiter für diese Thematik sensibilisiert und die sozialen Kompetenzen innerhalb des Unternehmens gefördert.

#### **Sicherheit und Gesundheit**

Rosenbauer sorgt sich auf vielfältigste Weise um die Sicherheit und Gesundheit seiner Belegschaft. Neue Mitarbeiter erhalten eine umfassende, sowohl allgemeine als auch fachspezifische Einführung in das Thema Arbeitssicherheit. Persönliche Schutzausrüstung wird auch in mehreren Belangen über die gesetzlichen Bestimmungen hinausgehend zur Verfügung gestellt. Arbeitsplätze in der Montage sind mit modernsten Werkzeugen, ergonomischen Arbeitshilfen und spezifischen Sicherheitseinrichtungen ausgestattet.

Der Stand der Arbeitssicherheit wird regelmäßig in SOS (Sicherheit-Ordnung-Sauberkeit)-Audits überprüft, Arbeits- und Beinaheunfälle nach einem definierten Meldesystem dokumentiert und analysiert. Seit 2009 ist der Arbeitsschutz auch Teil des integrierten Managementsystems und nach OHSAS 18001 (Occupational Health and Safety Assessment Series) zertifiziert, im Vorjahr wurde das Zertifikat erfolgreich verlängert.

#### **Fit im Job**

Im Rahmen der betrieblichen Gesundheitsvorsorge können alle Mitarbeiter das Angebot einer kostenlosen betrieblichen Gesundheitsuntersuchung in Anspruch nehmen. Rosenbauer bietet dabei zahlreiche Zusatzleistungen an, vom Gesundheitspass bis zur Diagnose des Stütz- und Bewegungsapparates.

Das Angebot des ersten Rosenbauer Gesundheitstages im Vorjahr wurde von mehr als 300 Mitarbeitern in Anspruch genommen. Der Themenschwerpunkt „Bewegungsapparat“, mit Haltungsanalysen und Rückenschulungen fand dabei großen Zuspruch.

#### **Aus KVP wird SVP**

KVP (Kontinuierlicher Verbesserungsprozess) und Teamarbeit sind selbstverständlich gewordene Bestandteile der Unternehmenskultur. Sie erlauben eine permanente Verbesserung der betrieblichen Abläufe. Die zielgerichtete Teamarbeit im KVP trägt auch zu einem besseren Klima im Unternehmen bei.

Im Jahr 2013 waren 680 Mitarbeiter in 48 KVP-Teams engagiert, ihre umgesetzten Ideen erbrachten einen jährlichen Einsparungseffekt von 1,2 Mio € (2012: 0,9 Mio €). Im Jahr 2014 werden die KVP-Teams schrittweise in neue SVP-Teams (SAFE-Verbesserungsprozess) übergeführt. Anzahl, Zusammensetzung und Arbeitsweise der Teams werden dabei

konsequent nach den Hauptprozessen bei Rosenbauer ausgerichtet. Hauptaufgabe der Teams bleibt das Generieren von Ideen und Verbesserungsvorschlägen, die effizienzsteigernde bzw. kostenoptimierende Wirkung haben.

### **Integrierte Leiharbeitskräfte**

Zum Jahresende 2013 beschäftigte Rosenbauer insgesamt 229 Leiharbeitskräfte. Diese sind in vielen Belangen der Stammbesellschaft gleichgestellt und können neben einer Reihe von Sozialleistungen auch das interne Gesundheits- und Sportangebot nutzen. In den letzten Jahren wurde ein wesentlicher Teil des Mitarbeiterbedarfes aus dem Pool der Leiharbeitskräfte abgedeckt. Allein von 2011 bis 2013 wurden rund 120 Leiharbeitsverträge in unbefristete Arbeitsverhältnisse umgewandelt.

### **CHANCEN- UND RISIKOMANAGEMENT**

Rosenbauer ist in seinem weltweiten unternehmerischen Handeln unterschiedlichen Chancen und Risiken ausgesetzt. Die kontinuierliche Identifizierung, Bewertung und Steuerung der Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Das Risikomanagement greift dabei auf die im Konzern vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Im Kern besteht es aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,
- einer definierten Organisationsstruktur mit Risikoverantwortlichen in den einzelnen Geschäftsbereichen und operativen Einheiten sowie einem zentralen Managementbeauftragten, der diese unterstützt,
- der Risikoerfassung und -bewertung in den einzelnen Bereichen,
- der Reportingstruktur des Konzerns und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

### **Systematische Überwachung**

Das Risikomanagement definiert einen strukturierten Prozess, der eine systematische Überwachung der Geschäftsrisiken vorsieht. Damit können sowohl Chancen als auch Risiken frühzeitig erkannt und beurteilt werden.

Im Rahmen dieses Prozesses werden die Risiken identifiziert, hinsichtlich ihrer Eintrittswahrscheinlichkeit und des zu erwartenden Schadensausmaßes analysiert und bewertet. Daraus werden Maßnahmen zur Risikokontrolle/-vermeidung abgeleitet bzw. gegebenenfalls die Instrumente zur Absicherung festgelegt. Funktionsfähigkeit und Wirksamkeit der Risikoerfassung und -überwachung werden im Rahmen einer Sitzung des Audit Committee behandelt.

Die unmittelbare Verantwortung für das Risikomanagement trägt die Geschäftsleitung der jeweiligen operativen Einheit. Auf dieser Ebene erfolgen auch die regelmäßige Behandlung der Risikothemen sowie die jährliche Risikoinventur. Die Gesamtverantwortung für das operative Risikomanagement liegt beim Vorstand. Die Ergebnisse der Risikoinventur werden vom zentralen Risikomanagement zusammengefasst und jährlich im Rahmen einer Sitzung des Audit Committee mit dem Aufsichtsrat erörtert.

Ein wesentliches Element der laufenden Überwachung wirtschaftlicher Risiken stellt das Berichtswesen dar. Durch konsequente Umsetzung können nicht nur etwaige Risikopositionen, sondern auch Chancen frühzeitig erkannt und gezielt wahrgenommen oder optimiert werden.

### **Branchenspezifische Risiken**

Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nutzt Chancen durch permanente Innovationen, Effizienzsteigerung bei den Prozessen und verstärkte

Aktivitäten auf neuen Märkten. Künftige Absatzchancen bieten sich vor allem in jenen Ländern und Regionen, die aufgrund von Naturkatastrophen, terroristischen Gefahren oder unzureichender Infrastruktur verstärkt in feuerwehrtechnische Ausrüstung investieren müssen.

Die Budgetrestriktionen infolge der Finanz- und Wirtschaftskrise sind nach wie vor in zahlreichen Feuerwehrmärkten deutlich zu spüren. Als Konsequenz mussten Hersteller, die vorwiegend lokal tätig sind, teilweise erhebliche Absatzrückgänge in Kauf nehmen. Das wirkte sich auf deren Ergebnissituation aus und reduzierte den finanziellen Spielraum für weitere Entwicklungen. Für Rosenbauer als innovatives und vertriebsstärkstes Unternehmen der Branche eröffnet diese Entwicklung hingegen sogar Chancen, mit modernen und hochfunktionalen Produkten weitere Marktanteile zu gewinnen.

Zur nachhaltigen Absicherung des Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Mit Produktionsstätten auf drei Kontinenten und einem weltweiten Vertriebs- und Servicenetz ist heute eine Marktposition erreicht, die es ermöglicht, Absatzschwankungen in einzelnen Märkten auszugleichen.

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, können kaum abgesichert werden. Aufgrund der überwiegend öffentlichen Abnehmer kommt es allerdings nur in Ausnahmefällen zu Stornierungen von Aufträgen. Durch politische Krisen und allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt sein.

Die jährliche Geschäftsplanung wird aus der mehrjährigen Konzernstrategie abgeleitet und umfasst einen nach Geschäftsbereichen gegliederten Zielkatalog, der als Steuerungsinstrument dient. Durch diese Systematik können Chancen und etwaige strategische Risiken frühzeitig erkannt werden.

#### **Betriebliche Risiken**

Die Produktionstätigkeit erfordert eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge sich verkürzender Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit dabei zunehmende Bedeutung zu. Die auftretenden Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen etc.) permanent überwacht.

Das zentrale Steuerungselement in der Fahrzeugfertigung ist die „mitlaufende Kalkulation“, bei der im Soll-Ist-Vergleich die Herstellkosten jedes Einzelauftrages überwacht werden.

Zur Abfederung von Veränderungen in der Auslastung einzelner Standorte fertigt Rosenbauer im Konzernverbund und vergibt Fertigungsaufträge auch an externe Partner. Dadurch wird das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Markttrückganges in überschaubaren Grenzen gehalten. Aufgrund der guten Auftragslage sind die Produktionsstätten für das laufende Jahr 2014 ausgelastet.

#### **Beschaffungs- und Einkaufsrisiken**

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Die Standardisierung von Bauteilen und Komponenten sowie die Diversifizierung der Lieferantenstruktur wirkt diesen Risiken entgegen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner laufend überwacht. Dadurch kann das Risiko von Produktionsausfällen deutlich reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zulieferrisiken aus möglichen Insolvenzen oder der Nichtbelieferung durch Vorlieferanten aus Compliance-Gründen können jedoch nicht ausgeschlossen werden.

Ein weiteres Beschaffungsrisiko kann bei den Rohstoff- und Energiepreisen vorkommen, wobei in der Berichtsperiode von den niedrigen Preisen profitiert wurde. Rosenbauer benötigt vor allem Aluminium und sichert sich durch eine langfristige Einkaufspolitik einen stabilen Einkaufspreis. Energiekosten spielen hingegen nur eine untergeordnete Rolle, da bei vorwiegender Montagetätigkeit in der Produktion keine oder nur wenig Prozessenergie benötigt wird.

### **Ertragsrisiken**

Ertragsrisiken, die sich aufgrund von externen Störungen in der Produktion ergeben könnten, werden durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht auch für Risiken im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

### **IT-Risiken**

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmfehler sowie externe Einflüsse verfälscht, zerstört oder entwendet werden könnten. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenskannern, Firewall-Systemen, modernen Datensicherungsmethoden sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet.

### **Rechtliche Risiken**

Im Zusammenhang mit dem Löschfahrzeugkartell erhalten die betroffenen Kommunen von den Herstellern Magirus, Rosenbauer und Schlingmann einen finanziellen Ausgleich. Bis zu 6,7 Mio € stehen über einen Regulierungsfonds dafür zur Verfügung. Das Regulierungsverfahren konnte im Januar 2014 auf Basis einer außergerichtlichen Einigung im Wesentlichen abgeschlossen werden. Die Rücklaufquote der gutachterlich geschätzten schadenbetroffenen Löschfahrzeuge betrug 66,1 %.

Die Rosenbauer Deutschland GmbH leistete mit 1,3 Mio € einen wesentlichen Beitrag zur Abwicklung des Schadensausgleichs zwischen den Kommunen und den Herstellern. Ob darüber hinaus und in welcher Höhe weitere Schadenersatzansprüche gerichtlich durchgesetzt und damit bilanziell wirksam werden können, kann derzeit nicht abschließend beurteilt werden.

Die kommunalen Spitzenverbände haben auch im Drehleiterkartell mit den beteiligten Unternehmen Magirus GmbH und Metz Aerials GmbH & Co. KG eine Einigung erzielt. Es wird auch hier eine außergerichtliche Schadensregulierung geben, der Abschluss des Verfahrens wird im ersten Halbjahr 2014 erwartet. Der von Rosenbauer zu leistende Schadensausgleich wurde mit 3,2 Mio € in der Bilanz bereits rückgestellt.

Um künftige Fehlentwicklungen zu vermeiden, wurde im Berichtsjahr die Compliance-Organisation weiter ausgebaut, es wurden Vorschriften verschärft und Sanktionen für wettbewerbsschädigendes Verhalten beschlossen.

Der brasilianische Flughafenbetreiber Infraero Aeroportos hat 2012 einen zuvor an Rosenbauer America erteilten Auftrag über die Lieferung von 80 Flughafenlöschfahrzeugen wieder storniert. Als Begründung wurde eine unterschiedliche Auslegung der Fahrzeugspezifikation angeführt. Rosenbauer America hat Rechtsmittel zur Kompensation für den entstandenen Schaden ergriffen. Das Verfahren ist noch im Laufen.

### **Umweltrisiken**

Umweltrisiken sowie Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind aufgrund der Art der Fertigung sowie der Vielzahl von Anbietern von untergeordneter Bedeutung. Darüber hinaus gelten für die Prozesse im Haus klare Umweltstandards und Anweisungen, die in einem Umweltmanagementsystem dokumentiert sind und laufend durch interne wie externe Audits nach ISO 14001 überprüft und weiterentwickelt werden.

Seit Mai 2013 ist auch das Energiemanagement nach der ISO-Systematik ISO 50001 zertifiziert, vorerst an den österreichischen Standorten. Es dient in erster Linie als Instrument, mit dem Energiekosten und -verbräuche laufend überprüft und nachhaltige Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden können. In 2014 wird an weiteren Standorten in Deutschland ein Energiemanagement implementiert und zertifiziert.

#### **Produktchancen und -risiken**

Rosenbauer betreibt seit mehr als 20 Jahren ein konsequentes Qualitätsmanagement nach ISO 9001 und ist nach der wichtigsten Qualitätsnorm zertifiziert. Das Qualitätsmanagement an den Standorten wird laufend durch Audits überprüft, um weltweit die gleiche Rosenbauer Qualität zu gewährleisten und Haftungsrisiken wie z.B. Produkthaftungsfälle minimieren zu können.

Modernste Entwicklungsmethoden sowie die permanente Kontrolle und Verbesserung der Produktqualität und Prozessoptimierungen tragen zur weiteren Reduzierung von Risiken bei. Dennoch können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Minimierung möglicher finanzieller Risiken – vor allem im angloamerikanischen Raum – wird im gesamten Konzern, neben einem Risikomanagement-System auch das Instrument der Produkthaftpflichtversicherung eingesetzt.

Um Produkte mit höchstmöglichem Kundennutzen anbieten zu können, betreibt Rosenbauer ein systematisches Innovationsmanagement und arbeitet in der Produktentwicklung eng mit den Feuerwehren zusammen. Ein Expertenteam aus Technik, Fertigung, Vertrieb und Controlling gibt die Richtung im Entwicklungsprozess vor. Im Rahmen einer vorgegebenen Technologie-Roadmap werden Marktanalysen und Wirtschaftlichkeitsüberlegungen mit einbezogen.

#### **Personelle Chancen und Risiken**

Grundsätzlich können sich durch die Fluktuation von Mitarbeitern in Schlüsselpositionen sowie bei der Rekrutierung und Entwicklung von Personal Risiken ergeben. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sind zwei zentrale Instrumente, um qualifizierte und motivierte Mitarbeiter an Rosenbauer zu binden. Rosenbauer sieht die Mitarbeiter als wichtigen Erfolgsfaktor zur Erreichung der unternehmerischen Ziele an.

#### **Finanzielle Risiken**

Angesichts der immer noch spürbaren Auswirkungen der Finanz- und Wirtschaftskrise ist die solide Finanzbasis des Unternehmens von hoher Bedeutung. Dank der guten Eigenmittelausstattung und der daraus resultierenden Bonität konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu weiterhin guten Konditionen sichergestellt werden. Zur Sicherung einer möglichst hohen Unabhängigkeit der Unternehmensfinanzierung wird diese über mehrere Banken dargestellt. Darüber hinaus führt das Finanzmanagement jährlich mit den betreuenden Banken Ratinggespräche, aus denen die Position des Unternehmens auf dem Finanzmarkt abgeleitet wird.

#### **Zins- und Währungsrisiken**

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine konzernweit geltende Finanzierungsrichtlinie, welche Instrumente zulässig sind.

Die operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Absicherung von Risiken, nicht hingegen zu

Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

### **Kreditrisiken**

Kreditrisiken, die sich aus Zahlungsausfällen ergeben könnten, werden gering eingeschätzt, da der überwiegende Anteil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen und wirtschaftlichen Risiko werden zur Absicherung in der Regel staatliche und private Exportversicherungen in Anspruch genommen.

### **Beurteilung des Gesamtrisikos**

Rosenbauer sieht sich weiterhin gut aufgestellt, um die Anforderungen, die vom Markt, vom wirtschaftlichen Umfeld und im internationalen Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken ergeben sich keine Anhaltspunkte, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand von Rosenbauer gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet sind.

## **INTERNES KONTROLLSYSTEM (IKS)**

### **Konzernweite Dokumentation**

Das interne Kontrollsystem besteht aus systematisch gestalteten, organisatorischen Maßnahmen und Kontrollen zur Einhaltung von Richtlinien und zur Abwehr von Schäden, die beispielsweise durch unregelmäßige oder unrechtmäßige Handlungen verursacht werden können. Die Kontrollen erfolgen sowohl prozessabhängig als auch prozessunabhängig, beispielsweise durch die Interne Revision.

### **Jährliche Evaluierung**

Eine wichtige Basis des IKS stellen die Richtlinien dar, die laufend aktualisiert werden. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen, die durch eine Vielzahl von Regelungen und Arbeitsanweisungen ergänzt sind. Im Rahmen des jährlich stattfindenden Prüfungsausschusses (Audit Committee) werden die Ergebnisse der Evaluierung des IKS dem Aufsichtsrat zur Beurteilung vorgelegt und eingehend diskutiert. Die Evaluierung erfolgt im Rahmen der laufenden Revision, bei der die Prozesse dokumentiert und deren Einhaltung überprüft werden.

### **Einheitliche Rechnungslegung**

Das Kontrollumfeld des Rechnungslegungsprozesses ist durch eine klare Aufbau- und Ablauforganisation gekennzeichnet. Sämtliche Funktionen sind eindeutig Personen (zum Beispiel in Finanzbuchhaltung oder Controlling) zugeordnet. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen alle fachlichen Voraussetzungen.

Bei allen relevanten Prozessen wird für die Rechnungslegung, soweit es die Größe der jeweiligen Konzerngesellschaft und die damit vorhandenen Kapazitäten zulassen, auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standard-Software, die gegen unbefugte Zugriffe geschützt ist. Auf den Rechnungslegungsprozess bezogene, wesentliche Bilanzierungs- und Bewertungsansätze sind in einem Handbuch, welches ebenfalls ständig aktualisiert wird, festgehalten und zwingend von den lokalen Einheiten umzusetzen.

### **Detaillierte Finanzberichte**

Weiters werden Vollständigkeit und Richtigkeit von Daten des Rechnungswesens regelmäßig anhand von Stichproben und Plausibilitätsprüfungen sowohl manuell als auch EDV-unterstützt überprüft. Daneben erfolgen regelmäßige analytische Prüfungen im Rahmen des konzernweiten Controllings und Treasurys. Auf Basis detaillierter wöchentlich,

monatlich und quartalsweise erstellter Finanzberichte werden Abweichungen in der Ertrags- und Vermögenslage von Plan- und Vorjahreswerten identifiziert und analysiert.

### **Zwingende Regelungen**

Dieses ausgeprägte Regelungs- und Berichtssystem gibt neben den prozessorientierten Rahmenbedingungen vor allem ablauforientierte Maßnahmen vor, die von sämtlichen betroffenen Einheiten umgesetzt bzw. eingehalten werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen, die Einhaltung des Rosenbauer Regelungssystems wird durch die interne Revision im Rahmen der periodischen Prüfung der jeweiligen Bereiche überwacht.

## **BESCHAFFUNG, LOGISTIK UND PRODUKTION**

Für den Geschäftserfolg von Rosenbauer ist es von essenzieller Bedeutung, nur mit den besten und innovativsten Lieferanten zusammenzuarbeiten. Die Anforderungen der Feuerwehren verändern sich laufend. Dies erfordert eine permanente Innovationsbereitschaft sowie leistungsfähige und zuverlässige Lieferanten.

### **Geprüfte Lieferanten**

Rosenbauer setzt gezielt auf eine enge und partnerschaftliche Zusammenarbeit mit seinen Zulieferern. Entsprechend sorgfältig werden diese evaluiert und ausgewählt. Die Basis für den gemeinsamen Erfolg wird durch den Einsatz neuer Technologien, durch innovative Ideen und ein ausgeprägtes Kostenbewusstsein gelegt. Ziel der intensiven Zusammenarbeit ist es unter anderem, neben dem eigenen Wissen auch verstärkt auf das Know-how, die Kreativität und die Erfahrung der Lieferanten und Partner zurückzugreifen. Gemeinsam werden Strategien zur Optimierung der Zusammenarbeit, Verbesserungen der Logistikkette, Erfüllung von Umweltaspekten bis hin zu innovativen Produktlösungen entwickelt.

### **Globaler Einkauf**

Als global tätiges Unternehmen nutzt Rosenbauer die globalen Beschaffungsmärkte und nimmt dabei die ihm zukommende gesellschaftliche Verantwortung wahr. Dazu gehört, dass jederzeit und überall die geltenden Gesetze eingehalten und ethische Grundwerte respektiert werden sowie insgesamt nachhaltig gehandelt wird. Entsprechend dieser Strategie erwartet Rosenbauer, dass auch Lieferanten und Partner sowie deren Mitarbeiter verantwortungsvoll handeln.

### **Hohes Zukaufsvolumen**

Das Einkaufsvolumen der Rosenbauer International AG an Produktionsmaterialien und Handelswaren betrug in der Berichtsperiode 342,1 Mio € (2012: 317,8 Mio €). Dies entspricht einem 70%igen Anteil an den Umsatzerlösen. Angesichts des stark gewachsenen Beschaffungsvolumens ist die termingerechte Versorgung der Produktion eine besondere Herausforderung. Den größten Anteil am Einkaufsvolumen haben mit rund 31 % die Fahrgestelle für Feuerwehrfahrzeuge. Die Hauptlieferanten in Europa sind Daimler und MAN.

### **Stabile Preise**

Durch eine konsequente Einkaufspolitik gelingt es schon seit Jahren, Preisschwankungen beim Zukauf zu glätten. Rosenbauer beobachtet laufend die Preisentwicklung von Rohstoffen, reagiert auf Preisschwankungen mit einer der Situation angepassten Einkaufspolitik und sichert sich dadurch eine stabile Kalkulationsgrundlage.

### **Supply Chain Management**

Über das Lieferantenportal läuft die Bestellung entlang der gesamten Supply Chain automatisch ab – von der Anfrage, Lieferantenauswahl, Bestellung über die Auftragsbestätigung, Lieferavis, Ursprungslanderklärung bis zur Gutschrift. Die Lieferanten



sind direkt an das Produktionsplanungs- und -steuerungssystem angebunden und können sich über künftige Bedarfe bei Rosenbauer selbstständig informieren. Sie werden dadurch in die Lage versetzt, ihre Produktion entsprechend flexibel zu steuern bzw. selbständig Materialien mit der Funktion VMI (Vendor Managed Inventory) zu disponieren. Außerdem wird der personelle wie organisatorische Aufwand auf beiden Seiten deutlich reduziert, ebenso können dadurch Fehler in der Abwicklung vermieden werden.

### INFORMATIONEN GEMÄSS § 243a Abs. 1 UGB

- Das Grundkapital der Rosenbauer International AG beträgt 13,6 Mio € eingeteilt in 6.800.000 Stück nennbetraglose Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen. Der Anspruch der Aktionäre auf Verbriefung ihrer Anteile sowie etwaiger Gewinnanteils- und Erneuerungsscheine ist ausgeschlossen. Es können Sammelurkunden im Sinne des § 24 Depotgesetzes ausgestellt werden.
- Die Rosenbauer Beteiligungsverwaltung GmbH hat die Übertragung der von ihr gehaltenen Aktien der Rosenbauer International AG an Dritte an eine Mehrheit von 75 % der Stimmen gebunden. Darüber hinaus liegen keine Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffen, vor.
- Am 31. Dezember 2013 hielt die Rosenbauer Beteiligungsverwaltung GmbH 51 % der Anteile an der Rosenbauer International AG. Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,85 % der Anteile an der Rosenbauer International AG.
- Soweit der Gesellschaft bekannt, gibt es keine Inhaber von Aktien mit besonderen Kontrollrechten.
- Arbeitnehmer, die Aktien besitzen, üben ihre Stimmrechte direkt aus.
- In der Satzung der Rosenbauer International AG sind die Bestimmungen zur Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch dann zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung die Zustimmung mit einfacher Mehrheit der abgegebenen Stimmen erteilt wird.
- In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss in der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.
- In der 20. ordentlichen Hauptversammlung vom 25. Mai 2012 wurde der Beschluss vom 21. Mai 2010 zum Aktienrückkauf aufgehoben und dafür der Vorstand ermächtigt, Aktien nach § 65 Abs. 1 Z 8 und Abs. 1 b AktG zu erwerben (Rückkauf), wobei die Gesellschaft – zusammen mit anderen eigenen Aktien, welche die Gesellschaft bereits erworben hat und noch besitzt – höchstens 680.000 auf Inhaber lautende, nennwertlose Stückaktien der Gesellschaft erwerben darf. Die Ermächtigung gilt von einschließlich 25. Mai 2012 bis einschließlich 24. November 2014, also für 30 Monate. Eigene Aktien dürfen gemäß dieser Ermächtigung zu einem Gegenwert von mindestens 20 € und höchstens 60 € je Stückaktie erworben werden.
- Der Vorstand wird zudem ermächtigt, erworbene eigene Aktien mit Zustimmung des Aufsichtsrates ohne weiteren Beschluss der Hauptversammlung einzuziehen; die Ermächtigung zum Erwerb eigener Aktien umfasst auch den Erwerb von Aktien der Gesellschaft durch Tochterunternehmen der Gesellschaft. Die Ermächtigung ist vom Vorstand in der Weise auszuüben, dass zu keinem Zeitpunkt ein Erwerb von eigenen Aktien zu einer Überschreitung der 10 %-Grenze führt.

- Es gibt keine bedeutsamen Vereinbarungen, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden.
- Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern.

## NACHTRAGSBERICHT

Nach dem Bilanzstichtag sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

## PROGNOSEBERICHT

### Gesamtwirtschaftliche Entwicklung

Die Aussichten für die globale Wirtschaft sind nach Einschätzung der Experten so gut wie schon lange nicht mehr – dank einer zuletzt recht positiven Entwicklung in den Industriestaaten. Ein Wendepunkt sei erreicht, so die meisten Analysten, das weltweite Bruttoinlandsprodukt (BIP) soll 2014 – nach einem Wachstum von 3,0 % im vergangenen Jahr – wieder um 3,7 % zulegen. Ob der für 2014 prognostizierte Aufschwung reicht, um die Arbeitsmarktkrise in Europa zu beenden, bleibt abzuwarten.

### Perspektiven auf den Absatzmärkten

Die Märkte der Feuerwehrbranche werden auch 2014 von unterschiedlichen Herausforderungen geprägt sein. Das Wachstum wird überwiegend aus Asien sowie dem Nahen und Mittleren Osten kommen. Am amerikanischen Markt sollte sich der positive Nachfragetrend fortsetzen, während die Branche in Europa wohl wenn überhaupt nur eine leichte Verbesserung sehen wird.

Im Geschäftsjahr 2013 hat sich das weltweite Absatzvolumen für Feuerwehrfahrzeuge noch nicht wirklich erholt. Für 2014 wird in Summe keine markante Verbesserung erwartet, wengleich in einzelnen Märkten Anzeichen eines Aufschwungs bemerkbar sind.

Wie sich die Feuerwehrmärkte im Detail entwickeln werden, hängt vielfach von der Verfügbarkeit der öffentlichen Budgets ab. Eine genaue Prognose ist hier schwer abzugeben. In einigen, meist entwickelten Märkten wird aufgrund der Bemühungen zur Haushaltskonsolidierung die Nachfrage nach Feuerwehrausrüstung auch 2014 verhalten bleiben. Dadurch steigt das durchschnittliche Alter der Einsatzgeräte weiter an. In den Emerging Markets wiederum bietet sich das gewohnt unterschiedliche Bild: Während in einigen Ländern bereits Anzeichen einer Marktsättigung zu erkennen sind, besteht in Regionen wie dem Nahen Osten nach wie vor hoher Modernisierungsbedarf. Dieser spiegelt sich auch in einer umfangreichen Projektlandschaft wider.

Generell kann man sagen, dass zurzeit vor allem in jenen Regionen in Feuerwehrtechnik und -ausrüstung investiert wird, in denen ein erhöhtes Sicherheitsbedürfnis nach Natur- und Terrorkatastrophen vorhanden ist oder hohe Einnahmen aus der Förderung von Rohstoffen zur Verfügung stehen. Darüber hinaus sorgen die weltweite Zunahme des Flugverkehrs und der Einsatz größerer Flugzeuge weiterhin für eine starke Nachfrage nach Spezialfahrzeugen.

### Nordamerika

Nach vier Jahren rückläufiger Marktentwicklung legte der größte Einzelmarkt der Welt, die USA, im Jahr 2013 erstmals wieder deutlich zu. Für das Jahr 2014 sollte der US-Feuerwehrmarkt – wie auch die amerikanische Wirtschaft – weiter an Fahrt gewinnen.

Während viele US-Feuerwehrausstatter zuletzt mit Schwierigkeiten zu kämpfen hatten, konnte Rosenbauer America vor allem dank internationaler Aufträge die Marktposition stärken. Die Auftragseingänge der letzten Monate sind bis ins Jahr 2015 ergebniswirksam und sichern eine hohe Auslastung der amerikanischen Produktionsstätten.

### **Europa**

Der europäische Feuerwehrmarkt ist lange nicht so homogen wie der in den Vereinigten Staaten, entsprechend differenziert ist die Entwicklung in den einzelnen Ländern zu sehen. In den hoch industrialisierten Märkten scheint der Abschwung beendet und eine wirtschaftliche Erholung in Sicht. Daher wird erwartet, dass sich aufgrund der wirtschaftlichen Erholung sowie aufgeschobener Investitionen in Folge von Sparprogrammen das Beschaffungsverhalten der öffentlichen Haushalte entsprechend stabilisieren wird. Zentral- und Nordeuropa sollten ein gewisses Wachstum aufweisen, da das durchschnittliche Alter der im Einsatz befindlichen Feuerwehrfahrzeuge über dem Durchschnitt liegt.

Für die von der Finanz- und Wirtschaftskrise besonders betroffenen Länder Spanien, Griechenland, Portugal und Irland ist weiterhin mit einer gedämpften Nachfrage nach Feuerwehrausrüstung zu rechnen. Dies gilt auch für die Länder Osteuropas.

Der deutsche Feuerwehrmarkt sollte sich im Jahr 2014 weiter stabilisieren, allerdings nach wie vor unter einem sehr intensiven Wettbewerb. In Österreich lag der Absatz von Feuerwehrfahrzeugen über 7,5 t im Berichtsjahr über dem Niveau des letzten Jahres. Für 2014 ist von einem gleichbleibenden Beschaffungsverhalten auszugehen.

Das russische Beschaffungsvolumen bleibt seit Jahren unter dem eigentlichen Bedarf. Für die kommenden Jahre sind aber weitere Budgetmittel zur Anschaffung hoch entwickelter Feuerwehrentechnik reserviert, wobei ein möglichst großer Anteil an lokaler Wertschöpfung angestrebt wird.

### **Internationales Exportgeschäft**

Die Feuerwehrbranche wächst vor allem in Ländern mit erhöhtem Sicherheitsbedarf sowie in aufstrebenden Märkten mit verstärkten Infrastrukturinvestitionen. Geografisch gesehen wird im Jahr 2014 das stärkste Wachstum in Asien erwartet, allen voran in China. Hier profitiert die Feuerwehrbranche nach wie vor vom guten gesamtwirtschaftlichen Umfeld. Die voranschreitende Urbanisierung in den asiatischen Ländern erfordert auch in den kommenden Jahren massive Investitionen in die Sicherheitstechnik und den Brandschutz.

Der Nahe Osten hat sich aufgrund des hohen Sicherheitsbewusstseins und der gezielten Modernisierung von Feuerwehr und Zivilschutz in den letzten Jahren zu einer bedeutenden Absatzregion entwickelt. Der Transformationsprozess ist noch nicht abgeschlossen, daher kann weiterhin von einer starken Nachfrage nach Feuerwehrausstattung und Ausrüstung ausgegangen werden.

Lateinamerika und Afrika sind Spot-Märkte mit unregelmäßigen Zentralbeschaffungen. Da diese oft mehrjährige Vorlaufzeiten haben, lassen sie sich kaum prognostizieren. Brasilien, Argentinien oder Venezuela gelten wegen ihrer Rohstoffvorkommen als Zukunftsmärkte. Politische Risiken sind in diesen Ländern aber nicht auszuschließen und erfordern eine genaue Beobachtung.

Im Bereich des Customer Service arbeitet Rosenbauer verstärkt am Ausbau des weltweiten Service-Geschäfts sowie an einer weiteren Erhöhung der Kundenzufriedenheit.

Rosenbauer beobachtet die Entwicklung der einzelnen Feuerwehrmärkte sehr genau, um Absatzchancen frühzeitig nutzen zu können. Je nachdem, welche Länder oder Regionen ein erhöhtes Beschaffungsvolumen erkennen lassen, werden die Vertriebsaktivitäten

entsprechend forciert. So wird die globale Präsenz des Konzerns immer weiter ausgebaut und die internationale Wettbewerbsfähigkeit gestärkt.

Zum Zeitpunkt der Erstellung dieses Berichtes verfügt Rosenbauer über ein hohes, in Bearbeitung befindliches, internationales Projektvolumen sowie einen ausgezeichneten Auftragsbestand. Dieser stellt die Basisauslastung der Produktionsstätten im Jahr 2014 sicher.

#### **Innovationen und neue Produkte**

Aufgrund des starken globalen Wettbewerbs, zunehmender Variantenvielfalt und neuartiger technischer Möglichkeiten haben sich die Innovationszyklen bei Produkten der Feuerwehrentechnik verkürzt. Um dieser Herausforderung gerecht zu werden, hat Rosenbauer ein eigenes Innovations-, Technologie- und Wissensmanagement eingerichtet, welches als Think Tank für zukünftige Entwicklungen fungiert. Hier werden Zukunftstrends genau verfolgt und in die Produktentwicklung eingebracht.

Im Vorjahr wurden unter anderem der PANTHER S und zwei Drehleitervarianten neu auf den Markt gebracht. Rosenbauer investiert im F&E-Bereich antizyklisch und erhöht laufend die bereitgestellten Mittel. Darüber hinaus ist die Innovationstätigkeit im Haus bereits stark auf das Branchen-Highlight im kommenden Jahr ausgerichtet, die weltweit größte Feuerwehrmesse Interschutz 2015 in Hannover.

#### **Investitionen und Kapazitäten**

Die mittelfristige Unternehmensstrategie von Rosenbauer sieht bis 2015 ein weiteres organisches Wachstum vor. Das gilt für alle Produktsegmente und Geschäftsbereiche und erfordert vor allem in der Fertigung zusätzliche räumliche Kapazitäten. Rosenbauer investiert daher weiter in den Ausbau und die Modernisierung seiner Standorte und führt die im Jahr 2013 gestarteten kapazitätssteigernden Maßnahmen auch 2014 fort.

Richtungsweisend in diesem Zusammenhang ist die Fertigstellung des neuen Werk II Leonding im 2. Quartal 2014. Dieser Standort bringt nicht nur eine deutliche Vergrößerung der Produktionsflächen, sondern auch eine komplette Neuausrichtung der Fertigungslinien der beiden Baureihen AT und PANTHER mit sich.

Sämtliche Maßnahmen rund um Werk II Leonding zielen letztlich darauf ab, die Profitabilität der Produkte zu verbessern. Es wird mehr Platz in der Fertigung geschaffen, die Effizienz in den Fertigungslinien gesteigert, die Infrastruktur optimiert und es werden die vorgelagerten Verwaltungsprozesse vereinfacht.

Im Jahr 2014 werden Investitionstätigkeit und Investitionsvolumen auf dem Niveau des Vorjahres liegen.

#### **Finanz- und Liquiditätslage**

Das hohe Auftragsvolumen und die erhöhten Produktionsbestände erforderten die Bereitstellung zusätzlicher Finanzierungsrahmen, die über mehrere Banken gesichert wurden. Aufgrund der guten Ertragssituation der letzten Jahre konnte die Finanzierung des Unternehmens weiter verbessert werden, was auch durch die hohe Eigenmittelquote dokumentiert wird.

Die Finanzierungsstrategie des Konzerns ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung absoluten Vorrang ein.


**Umsatz- und Ertragslage**

Auf Basis des gesamtwirtschaftlichen und branchenspezifischen Ausblicks für die Feuerwehrbranche sowie der speziellen Wachstumsaussichten für die Märkte, in denen Rosenbauer tätig ist, sollte der Wachstumskurs der vorangegangenen Jahre auch im Jahr 2014 weiter fortgesetzt werden können.

Mit der guten Entwicklung der Auftragseingänge in den letzten Monaten, den guten Perspektiven im Projektgeschäft und den erweiterten Produktionskapazitäten erwartet das Management für das laufende Geschäftsjahr einen moderaten Anstieg des Umsatzes.

Die hohen Investitionen in die Zukunft, die Kosten für die Errichtung der beiden neuen Fertigungslinien im Werk II Leonding sowie der weiterhin verschärfte Preiswettbewerb am Markt werden jedoch auf die Ergebnisse drücken. Durch die Erweiterung der Fertigungsflächen und ein im Jahr 2012 gestartetes Optimierungsprogramm in den wichtigsten Produktionsbereichen wird dieser Margenentwicklung gegengesteuert.

Leonding, 21. März 2014



Siegel



Brunbauer



Kitzmüller

# JAHRESABSCHLUSS BILANZ

## AKTIVA

	EUR	EUR	EUR	Stand 31.12.2013 EUR	Stand 31.12.2012 TEUR
<b>A. ANLAGEVERMÖGEN</b>					
I. Immaterielle Vermögensgegenstände					
1. Konzessionen, Rechte		650.829,00			829
2. Firmenwert		1,00			0
3. Geleistete Anzahlungen		<u>5.100,00</u>			0
			655.930,00		<u>829</u>
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 5.494.392,90 (2012 TEUR 5.337)		35.739.141,90			27.322
2. Investitionen in fremden Gebäuden		114.307,00			104
3. Technische Anlagen und Maschinen		9.190.854,00			7.452
4. Andere Anlagen, Betriebs- und Geschäftsausstattung		10.446.606,00			10.128
5. Geleistete Anzahlungen und Anlagen in Bau		<u>2.801.025,92</u>			963
			58.291.934,82		<u>45.969</u>
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen		42.431.102,18			44.208
2. Beteiligungen		3.001.640,79			3.002
3. Wertpapiere (Wertrechte) des Anlagevermögens		<u>719.657,77</u>			170
			<u>46.152.400,74</u>		<u>47.380</u>
				105.100.265,56	<u>94.178</u>
<b>B. UMLAUFVERMÖGEN</b>					
I. Vorräte					
1. Roh-, Hilfs- und Betriebsstoffe Erhaltene Anzahlungen	49.425.010,32				56.032
	<u>-968.150,58</u>				-7.409
		48.456.859,74			<u>48.623</u>
2. Unfertige Erzeugnisse Erhaltene Anzahlungen	44.321.676,14				52.544
	<u>-150.056,95</u>				-764
		44.171.619,19			<u>51.780</u>
3. Fertige Erzeugnisse und Waren		8.227.090,75			11.196
4. Ware unterwegs		4.289.903,89			1.489
5. Geleistete Anzahlungen		<u>2.969.550,30</u>			2.796
			108.115.023,87		<u>115.884</u>
II. Forderungen und sonstige Vermögensgegenstände					
1. Forderungen aus Lieferungen und Leistungen		24.631.644,43			26.359
2. Forderungen gegenüber verbundenen Unternehmen		25.884.759,43			29.379
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht		4.526.923,71			4.967
4. Sonstige Forderungen und Vermögensgegenstände		<u>6.537.087,35</u>			7.255
			61.580.414,92		<u>67.960</u>
III. Kassenbestand, Guthaben bei Kreditinstituten					
			<u>2.220.484,95</u>		6.648
				171.915.923,74	<u>190.492</u>
<b>C. RECHNUNGSABGRENZUNGSPOSTEN</b>					
				1.041.850,76	2.714
				<u>278.058.040,06</u>	<u>287.384</u>

		<b>PASSIVA</b>	
	EUR	Stand 30.12.2013 EUR	Stand 30.12.2012 TEUR
<b>A. EIGENKAPITAL</b>			
I. Grundkapital	13.600.000,00		13.600
II. Kapitalrücklagen (gebundene)	23.703.398,02		23.703
III. Gewinnrücklagen (Freie Rücklagen)	96.702.757,74		84.353
IV. Bilanzgewinn			
davon Gewinnvortrag EUR 144.433,94 (2012 TEUR 151)	<u>8.303.002,60</u>		<u>8.304</u>
		142.309.158,36	129.960
<b>B. UNVERSTEUERTE RÜCKLAGEN</b>			
Bewertungsreserve auf Grund von Sonderabschreibungen		2.345.622,82	2.456
<b>C. RÜCKSTELLUNGEN</b>			
1. Rückstellungen für Abfertigungen	10.790.400,00		11.713
2. Rückstellungen für Pensionen	607.763,11		204
3. Steuerrückstellung	1.666.460,00		431
4. Sonstige Rückstellungen	<u>19.472.199,12</u>		<u>22.366</u>
		32.536.822,23	34.714
<b>D. VERBINDLICHKEITEN</b>			
1. Verbindlichkeiten gegenüber Kreditinstituten	30.250.645,05		59.778
2. Erhaltene Anzahlungen auf Bestellungen	18.871.666,67		12.266
3. Verbindlichkeiten aus Lieferungen und Leistungen	24.330.965,48		25.542
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	10.158.779,83		11.083
5. Sonstige Verbindlichkeiten			
davon aus Steuern EUR 149.855,62 (2012 TEUR 222)			
davon im Rahmen der sozialen Sicherheit			
EUR 1.484.506,61 (2012 TEUR 1.337)	<u>17.254.379,62</u>		<u>11.585</u>
		100.866.436,65	120.254
		<u>278.058.040,06</u>	<u>287.384</u>
<b>HAFTUNGSVERHÄLTNISSE</b>		<u>40.772.684,51</u>	<u>40.415</u>

# GEWINN- UND VERLUSTRECHNUNG

	2013		2012	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		491.685.888,55		425.011
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen sowie an noch nicht abrechenbaren Leistungen		-6.525.469,79		10.180
3. Andere aktivierte Eigenleistungen		123.243,89		49
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	59.652,84		67	
b) Erträge aus der Auflösung von Rückstellungen	135.296,72		1.296	
c) Übrige	8.702.775,75	8.897.725,31	4.460	5.823
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-340.929.722,41		-306.385	
b) Aufwendungen für bezogene Leistungen	-9.457.232,54	-350.386.954,95	-8.999	-315.384
6. Personalaufwand				
a) Löhne	-28.007.557,62		-26.027	
b) Gehälter	-30.575.224,45		-28.502	
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-2.145.208,97		-1.522	
d) Aufwendungen für Altersversorgung	-216.445,06		-18	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-14.956.249,39		-13.364	
f) Sonstige Sozialaufwendungen	-487.055,86	-76.387.741,35	-441	-69.874
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-6.632.587,89		-5.988
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 19 fallen	-130.989,10		-96	
b) Übrige	-33.055.112,22	-33.186.101,32	-28.232	-28.328
<b>9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)</b>		<b>27.588.002,45</b>		<b>21.489</b>
10. Erträge aus Beteiligungen davon aus verbundenen Unternehmen EUR 5.024.238,73 (2012 TEUR 7.092)		7.202.778,73		7.092
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen EUR 0,00 (2012 TEUR 0)		11.229,97		9
12. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 451.103,78 (2012 TEUR 283)		752.647,06		708
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens davon aus Abschreibungen EUR 6.345.753,50 (2012 TEUR 4)		-6.345.753,50		-4
14. Zinsen und ähnliche Aufwendungen davon betreffend verbundene Unternehmen EUR 135.271,35 (2012 TEUR 132)		-1.251.453,36		-1.204
<b>15. Zwischensumme aus Z 10 bis 14 (Finanzerfolg)</b>		<b>369.448,90</b>		<b>6.601</b>
<b>16. Ergebnis der gewöhnlichen Geschäftstätigkeit</b>		<b>27.957.451,35</b>		<b>28.090</b>
17. Steuern vom Einkommen		-7.559.134,56		-5.261
<b>18. Jahresüberschuss</b>		<b>20.398.316,79</b>		<b>22.829</b>
19. Auflösung unsteuerter Rücklagen		110.251,87		24
20. Zuweisung zu Gewinnrücklagen		-12.350.000,00		-14.700
<b>Jahresgewinn</b>		<b>8.158.568,66</b>		<b>8.153</b>
21. Gewinnvortrag aus dem Vorjahr		144.433,94		151
<b>22. Bilanzgewinn</b>		<b>8.303.002,60</b>		<b>8.304</b>



# AUFGLIEDERUNG DER ERLÖSE

## Aufgliederung nach Inlands- und Auslandserlösen

	2013	2012
	EUR	EUR
Österreich	33.880.398,83	28.802.291,60
Europäische Union	104.097.778,91	78.097.693,46
Asien / Ozeanien	64.074.170,92	74.287.318,81
Osteuropa	8.171.922,97	11.152.565,72
Naher Osten	226.549.181,11	177.146.337,80
Sonstige	54.912.435,81	55.525.247,95
UMSATZERLÖSE	491.685.888,55	425.011.455,34

## Umsätze nach Tätigkeitsbereichen

	2013	2012
	EUR	EUR
Fahrzeuge	350.074.671,91	288.721.144,44
Hubrettungsgeräte	18.860.925,90	21.052.044,53
Komponenten	37.542.345,97	35.889.932,82
Business Development	3.823.938,54	3.605.295,34
Ausrüstung	61.627.410,05	55.510.343,34
Ersatzteile, Reparatur und Service	10.678.698,05	12.373.829,77
Sonstige	9.077.898,13	7.858.865,10
UMSATZERLÖSE	491.685.888,55	425.011.455,34

# ANLAGENSPIEGEL

## ANLAGEVERMÖGEN

### I. Immaterielle Vermögensgegenstände

	Anschaffungs- bzw. Herstellungskosten				
	Vortrag	Zugänge	Umbuchungen	Abgänge	Stand
	1.1.2013				31.12.2013
	EUR	EUR	EUR	EUR	EUR
1. Konzessionen, Rechte	3.913.860,85	228.648,82	0,00	394.227,68	3.748.281,99
2. Firmenwert	1,00	0,00	0,00	0,00	1,00
3. Geleistete Anzahlungen	0,00	5.100,00	0,00	0,00	5.100,00
	<u>3.913.861,85</u>	<u>233.748,82</u>	<u>0,00</u>	<u>394.227,68</u>	<u>3.753.382,99</u>

### II. Sachanlagen

1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund					
a) Bebaute Grundstücke mit Geschäfts- oder Fabrikgebäuden oder anderen Baulichkeiten					
Grundwert	1.907.125,30	19.973,82	0,00	0,00	1.927.099,12
Gebäudewert	30.535.787,57	8.332.866,32	224.035,54	0,00	39.092.689,43
Außenanlagen	4.059.672,22	1.140.553,12	33.476,58	3.193,43	5.230.508,49
b) Unbebaute Grundstücke	3.430.214,08	137.079,70	0,00	0,00	3.567.293,78
	<u>39.932.799,17</u>	<u>9.630.472,96</u>	<u>257.512,12</u>	<u>3.193,43</u>	<u>49.817.590,82</u>
2. Investitionen in fremden Gebäuden	116.496,97	24.271,48	0,00	0,00	140.768,45
3. Technische Anlagen und Maschinen	16.633.602,09	2.762.431,61	490.590,77	752.537,00	19.134.087,47
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	29.986.035,77	3.590.356,25	129.564,40	1.166.043,68	32.539.912,74
5. Geleistete Anzahlungen und Anlagen in Bau	962.781,24	2.801.025,92	-877.667,29	85.113,95	2.801.025,92
	<u>87.631.715,24</u>	<u>18.808.558,22</u>	<u>0,00</u>	<u>2.006.888,06</u>	<u>104.433.385,40</u>

### III. Finanzanlagen

1. Anteile an verbundenen Unternehmen	55.286.057,83	4.563.487,50	0,00	0,00	59.849.545,33
2. Beteiligungen	3.001.640,79	0,00	0,00	0,00	3.001.640,79
3. Wertpapiere (Wertrechte) des Anlagevermögens	189.780,97	554.899,00	0,00	0,00	744.679,97
	<u>58.477.479,59</u>	<u>5.118.386,50</u>	<u>0,00</u>	<u>0,00</u>	<u>63.595.866,09</u>
	<u>150.023.056,68</u>	<u>24.160.693,54</u>	<u>0,00</u>	<u>2.401.115,74</u>	<u>171.782.634,48</u>

Abschreibungen kumuliert	Buchwert 31.12.2013	Buchwert 31.12.2012	Abschreibungen des Geschäfts- jahres	Zuschreibungen des Geschäfts- jahres
EUR	EUR	EUR	EUR	EUR
3.097.452,99	650.829,00	829.305,00	406.918,82	0,00
0,00	1,00	1,00	0,00	0,00
0,00	5.100,00	0,00	0,00	0,00
<b>3.097.452,99</b>	<b>655.930,00</b>	<b>829.306,00</b>	<b>406.918,82</b>	<b>0,00</b>
0,00	1.927.099,12	1.907.125,30	0,00	0,00
11.520.785,43	27.571.904,00	20.182.763,00	1.167.760,86	0,00
2.557.663,49	2.672.845,00	1.802.114,00	302.499,70	0,00
0,00	3.567.293,78	3.430.214,08	0,00	0,00
14.078.448,92	35.739.141,90	27.322.216,38	1.470.260,56	0,00
26.461,45	114.307,00	104.323,00	14.287,48	0,00
9.943.233,47	9.190.854,00	7.452.317,00	1.514.479,38	0,00
22.093.306,74	10.446.606,00	10.127.794,00	3.226.641,65	0,00
0,00	2.801.025,92	962.781,24	0,00	0,00
<b>46.141.450,58</b>	<b>58.291.934,82</b>	<b>45.969.431,62</b>	<b>6.225.669,07</b>	<b>0,00</b>
17.418.443,15	42.431.102,18	44.207.615,68	6.340.001,00	0,00
0,00	3.001.640,79	3.001.640,79	0,00	0,00
25.022,20	719.657,77	170.511,27	5.752,50	0,00
<b>17.443.465,35</b>	<b>46.152.400,74</b>	<b>47.379.767,74</b>	<b>6.345.753,50</b>	<b>0,00</b>
<b>66.682.368,92</b>	<b>105.100.265,56</b>	<b>94.178.505,36</b>	<b>12.978.341,39</b>	<b>0,00</b>

# FORDERUNGEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

Die Forderungen gegen verbundene Unternehmen betreffen

	<u>31.12.2013</u>	<u>31.12.2012</u>
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	9.290.869,62	9.625.223,75
 Finanzierungsforderungen	 16.593.889,81	 19.753.557,74
	 <u>25.884.759,43</u>	 <u>29.378.781,49</u>

# GESAMTÜBERSICHT ÜBER DIE FÄLLIGKEITEN DER FORDERUNGEN

	mit Restlaufzeit von mehr als 1 Jahr	31.12.2013	31.12.2012
	EUR	EUR	EUR
Forderungen aus Lieferungen und Leistungen	0,00	24.631.644,43	26.359.489,79
Forderungen gegenüber verbundenen Unternehmen	0,00	25.884.759,43	29.378.781,49
Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	4.526.923,71	4.966.866,65
Sonstige Forderungen und Vermögensgegenstände	60.520,37	6.537.087,35	7.255.201,66
	<u>60.520,37</u>	<u>61.580.414,92</u>	<u>67.960.339,59</u>

Die sonstigen Forderungen und Vermögensgegenstände enthalten keine wesentlichen Erträge die erst nach dem Bilanzstichtag zahlungswirksam werden.

# GESAMTÜBERSICHT ÜBER DIE FÄLLIGKEITEN DER VERBINDLICHKEITEN

	mit Restlaufzeit			Gesamt 31.12.2013	Gesamt 31.12.2012
	< 1 Jahr	1 - 5 Jahre	> 5 Jahre		
	EUR	EUR	EUR	EUR	EUR
Verbindlichkeiten gegenüber Kreditinstituten	30.250.645,05	0,00	0,00	30.250.645,05	59.777.842,55
Erhaltene Anzahlungen auf Bestellungen	18.871.666,67	0,00	0,00	18.871.666,67	12.266.152,83
Verbindlichkeiten aus Lieferungen und Leistungen	24.330.965,48	0,00	0,00	24.330.965,48	25.541.954,42
Verbindlichkeiten gegenüber verbundenen Unternehmen	10.158.779,83	0,00	0,00	10.158.779,83	11.083.306,38
Sonstige Verbindlichkeiten	13.915.582,72	3.338.796,90	0,00	17.254.379,62	11.584.501,78
	<u>97.527.639,75</u>	<u>3.338.796,90</u>	<u>0,00</u>	<u>100.866.436,65</u>	<u>120.253.757,96</u>

# GESAMTÜBERSICHT ÜBER DIE VERBINDLICHKEITEN GEGENÜBER VERBUNDENEN UNTERNEHMEN

## Die Verbindlichkeiten gegen verbundene Unternehmen betreffen

	31.12.2013	31.12.2012
	EUR	EUR
Verbindlichkeiten aus Lieferungen und Leistungen	0,00	0,00
Finanzierungsverbindlichkeiten	10.158.779,83	11.083.306,38
	<u>10.158.779,83</u>	<u>11.083.306,38</u>

# GESAMTÜBERSICHT ÜBER DIE GEWINNRÜCKLAGEN

Die Gewinnrücklagen und angeführten un versteuerten Rücklagen haben sich wie folgt entwickelt:

	Stand 1.1.13	Zuweisung	Auflösung wegen Zeitablauf	Auflösung/ Verbrauch	Stand 31.12.13
<b>GEWINNRÜCKLAGEN</b>					
1. Andere (freie) Rücklagen	84.352.757,74	12.350.000,00	0,00	0,00	96.702.757,74
<b>UNVERSTEUERTE RÜCKLAGEN</b>					
1. Bewertungsreserve aufgrund von Sonderabschreibungen					
a) Vorzeitige Abschreibung gem. gem. § 7 Abs. 3	1.700.632,93	0,00	101.561,87	0,00	1.599.071,06
b) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 19E	711.393,73	0,00	8.690,00	0,00	702.703,73
c) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988	43.848,03	0,00	0,00	0,00	43.848,03
	2.455.874,69	0,00	110.251,87	0,00	2.345.622,82

# BETEILIGUNGS- UNTERNEHMEN

(in 1.000)	Währungs- einheit	Eigenkapital	Beteil.- Anteil 1) %	Ergebnis 2)	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	2.951	100	0 <sup>3)</sup>	KV
Rosenbauer Management Services GmbH, Österreich, Leonding	EUR	83	100	0	KV
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	EUR	9.453	100	-512	KV
Metz Aerials Management GmbH, Deutschland, Karlsruhe	EUR	33	100	1	KV
Metz Aerials GmbH & Co. KG, Deutschland, Karlsruhe	EUR	9.970	100	-1.885	KV
Metz Service 18 S.A.R.L., Frankreich, Chambéry	EUR	36	84	-384	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	36	100	-2	KV
Rosenbauer d.o.o., Slowenien, Radgona	EUR	1.550	90	-336	KV
Rosenbauer Schweiz AG, Schweiz, Oberglatt	EUR	5.933	100	875	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	2.264	62,11	-248	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	2.245	50	221	AE
Rosenbauer Minnesota, LLC., 4) USA, Minnesota	EUR	8.825	50	3.027	KV
Rosenbauer South Dakota, LLC., 4) USA, South Dakota	EUR	25.911	50	8.484	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	19.302	100	2.661	KV
Rosenbauer America, LLC., 4) USA, South Dakota	EUR	39.631	50	8.633	KV
Rosenbauer Aerials, LLC., 4) USA, Nebraska	EUR	3.906	25	1.440	KV
Rosenbauer Motors, LLC., 4) USA, Minnesota	EUR	-6.093	42,5	-2.583	KV
S.K. Rosenbauer Pte. Ltd., Singapur	EUR	6.676	100	788	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	-58	80	-114	KV
Rosenbauer South Africa (Pty.) Ltd., Südafrika, Halfway House	EUR	216	75	-25	KV
Rosenbauer Saudi Arabia Saudi Arabien, Riyadh	EUR	15	75	-1.039	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	13.600	49	3.663	AE

- 1) Mittelbarer Beteiligungsanteil  
2) Jahresgewinn nach Rücklagenbewegung

KV = Vollkonsolidierte Gesellschaften  
AE = "At equity"-bewertete Gesellschaften



# ERLÄUTERENDE ANGABEN

## 1. Anwendungen der unternehmensrechtlichen Vorschriften

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

## 2. Bilanzierungs- und Bewertungsgrundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2013 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben. Der entgeltlich erworbene Firmenwert wird linear über 3 Jahre abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten "Vorräte" abgesetzt, soweit diesen bereits Anschaffungs- bzw. Herstellkosten gegenüberstehen.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden mit dem Devisenmittelkurs bzw. mit dem abgesicherten Kurs zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird nach dem finanzmathematischen Teilwertverfahren berechnet. Der Zinssatz beträgt 3,5 % (2012: 4,0 %). Das Pensionsantrittsalter beträgt 60 Jahre bei Frauen und 65 Jahre bei Männern (2012: 60 Jahre bei Frauen und 65 Jahre bei Männern). Der Fluktuationszinssatz beträgt 0%.

Die Jubiläumsgeldrückstellung wird ab 2009 nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 3,3 % (2012 3,5%) verwendet und von einem Pensionsalter von 60 Jahren (2012: 60 Jahren) bei Frauen und 65 Jahren (2012: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0,25% und 5%.

Die Rückstellung für laufende Pensionen wird nach den anerkannten Regeln der Versicherungsmathematik unter Zugrundelegung eines Zinssatzes von 3,5 % (2012: 4,0 %) nach dem Gegenwartswertverfahren errechnet. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betrifft eine Person, welche bereits in Pension ist. Weiters wurde für einige Mitarbeiter in ein Pensionssystem eingezahlt, welches einen beitragsorientierten Versorgungsplan darstellt.

Verbindlichkeiten sind mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

### 3. Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr ist im Anlagenspiegel (siehe Beilage) angeführt.

Rosenbauer hat im vierten Quartal 2012 die Beteiligung an dem Produktions-Joint-Venture „Fire-fighting special technics“ LLC. in Moskau von 34 % auf 49 % erhöht, die restlichen Anteile werden von lokalen Partnern gehalten.

Ende 2012 wurde mit dem bisherigen slowenischen Aufbaushersteller Mettis International d.o.o. ein Vertrag über eine 90%-Beteiligung abgeschlossen. Mit dieser Beteiligung setzt Rosenbauer das Wachstum fort und erweitert die Kapazitäten mit zusätzlichen Ressourcen mit einer attraktiven Kostenstruktur.

Im ersten Quartal 2013 wurde in Saudi Arabien gemeinsam mit einem lokalen Partner die Rosenbauer Saudi Arabia Ltd. (Rosenbauer Anteil: 75%) gegründet, deren Firmensitz sich in der Hauptstadt Riad befindet. Als Gründungskapital wurden seitens Rosenbauer 813,5 TEUR eingebracht.

Durch Umwandlung von bestehenden Konzerndarlehen wurden im Jahr 2013 die Beteiligungsansätze an der Metz Aerials GmbH & CoKG um 3.300 TEUR, an der slowenischen Gesellschaft Rosenbauer d.o.o. um 450 TEUR erhöht.

Auf Basis der jährlichen Impairment Tests wurde Ende des Jahres 2013 die Beteiligung an der Metz Aerials GmbH & CoKG (Deutschland) um 4.850 TEUR, die Beteiligung an der Rosenbauer d.o.o. (Slowenien) um 1.490 TEUR abgeschrieben.

Die Bewertung der Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2013 wie folgt dar.

Buchwert	524.613,70 EUR	(2012: TEUR 0,0)
Marktwert	524.613,70 EUR	(2012: TEUR 0,0)

Die Bewertung der Wertpapiere zum 31.12.2013 stellt sich wie folgt dar.

Buchwert	195.044,07 EUR	(2012: TEUR 170,50)
Marktwert	227.617,67 EUR	(2012: TEUR 197,60)

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das folgende Geschäftsjahr eine Verpflichtung von TEUR 1.696,90 (2012: TEUR 677,0). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 7.632,20 (2012: TEUR 2.976,60).

#### 4. Forderungen und sonstige Vermögensgegenstände:

Aufgliederung siehe Beilage.

#### 5. Grundkapital

Das Grundkapital betrug per Ende 2013 EUR 13.600.000 und war zerlegt auf 6.800.000 Stückaktien. Die Aktien lauten auf Inhaber.

In der im Mai 2007 stattgefundenen 15. ordentlichen Hauptversammlung erfolgte der Beschluss über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln von EUR 12.359.000 um EUR 1.241.000 auf EUR 13.600.000 durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien.

#### 6. Gewinnrücklagen

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

## 7. Unversteuerte Rücklagen

Die Aufgliederung der unversteuerten Rücklagen und ihre Entwicklung im Berichtsjahr wird gesondert dargestellt (siehe Beilage).

## 8. Rückstellungen

Die sonstigen Rückstellungen bestehen insbesondere für:

	31.12.2013 EUR	31.12.2012 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	13.393.835,00	13.611.000,00
Gewährleistungen	3.000.000,00	2.774.000,00
Exportausfallsrisiken	57.000,00	62.500,00
Drohende Verluste aus schwebenden Geschäften	170.881,00	166.049,00
Rst. Deutsches Kartellverfahren	1.145.034,00	1.145.034,00
Übrige Rückstellungen	1.705.449,12	4.607.271,20
	<u>19.472.199,12</u>	<u>22.365.854,20</u>

## 9. Verbindlichkeiten

Aufgliederung siehe Beilage.

In den sonstigen Verbindlichkeiten sind Provisions Guthaben der ausländischen Vertretungen in der Höhe von TEUR 4.840,0 (2012: TEUR 4.506,3) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 1.484,5 (2012 TEUR 1.336,5) enthalten. Außerdem sind in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von TEUR 10.929,8 (2012: TEUR 5.741,6) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

## 10. Haftungsverhältnisse

	31.12.2013 EUR		31.12.2012 EUR	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Bürgschaften	4.360.000,00	4.360.000,00	4.360.000,00	4.360.000,00
Garantien	10.000.000,00	10.000.000,00	10.000.000,00	10.000.000,00
Patronatserklärungen	26.412.684,51	26.412.684,51	26.054.771,12	26.054.771,12
	<u>40.772.684,51</u>	<u>40.772.684,51</u>	<u>40.414.771,12</u>	<u>40.414.771,12</u>

## 11. Umsatzerlöse

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Service Umsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Die Aufgliederung nach Inlands- und Auslandserlösen ist auf der Beilage dargestellt.

## 12. Personalaufwand

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:

	2013	2012
Aufwendungen für Abfertigungen	1.651.427,33	1.118.159,44
Aufwendungen für Mitarbeitervorsorge	493.781,64	404.139,32
	<u>2.145.208,97</u>	<u>1.522.298,76</u>

Der Posten

	2013	2012
Aufwendungen aus Pensionszusagen	337.395,65	18.170,58
Ergebnis aus Rückdeckungsversicherung	-120.950,59	0,00
	<u>216.445,06</u>	<u>18.170,58</u>

## 13. Steuern

Der Steueraufwand ist ausschließlich dem ordentlichen Ergebnis zuzuordnen.

Die Auflösung von un versteuerten Rücklagen führte bei der Rosenbauer International AG insgesamt zu einer Erhöhung der Ertragsteuern im Ausmaß von TEUR 27,6 (2012: TEUR 6,0). Der nicht aktivierte Betrag für aktive latente Steuern gemäß § 198 Abs 10 UGB beträgt für das Geschäftsjahr TEUR 1.242,0 (2012: TEUR 1.282,3). Der für die Berechnung der latenten Steuern verwendete Steuersatz beträgt wie im Vorjahr 25%.

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Management Service GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge.

## 14. Zahl der Mitarbeiter

(Jahresdurchschnitt)	2013	2012
Arbeiter	596	552
Angestellte	421	382
Lehrlinge	89	87
	<u>1106</u>	<u>1021</u>

## 15. Derivative Finanzinstrumente

Bei Vorliegen der Voraussetzungen wurden Bewertungseinheiten gebildet. Liegen die Voraussetzungen nicht vor, wurden für negative Marktwerte Rückstellungen für drohende Verluste aus schwebenden Geschäften gebildet.

### a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Geschäftes abzusichern.

Zum Bilanzstichtag hatte die Rosenbauer International AG überwiegend Mikro-Hedging-Transaktionen (ein Devisentermingeschäft für genau ein Grundgeschäft) mit überwiegend unterjähriger Laufzeit im Bestand. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften.

Der Marktwert (Fair Value) der derivativen Finanzinstrumente beträgt zum 31.12.2013 Euro 5.570.478,76 (2012: TEUR 997,1), der Buchwert zum Stichtag wie im Vorjahr Euro 0,-.

### b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft. Die Zinssätze wurden zur mittelfristigen Sicherung durch Zins-Cap Instrumente abgesichert.

Der Marktwert (Fair Value) der Zinsinstrumente beträgt zum 31.12.2013 Euro 0,0 (2012: TEUR 0,0), der Buchwert zum Stichtag beträgt wie im Vorjahr Euro 0,-.

## 16. Beteiligungsunternehmen

siehe Beilage.

## 17. Sonstige Angaben

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

	2013 EUR	2012 EUR
Vorstand und leitende Mitarbeiter	493.793,79	226.665,18
andere Arbeitnehmer	1.867.860,24	1.313.804,16
	<u>2.361.654,03</u>	<u>1.540.469,34</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2013 in Summe 3.713,5 t€ (2012: 2.583,7 t€) und gliedern sich in Grundbezug (2013: 1.076,6 t€; 2012: 903,3 t€), Tantieme (2013: 1.502,2 t€; 2012: 1.525,0 t€), Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2013: 185,2 t€; 2012: 155,4 t€) sowie Abfertigungszahlungen in Höhe von 949,5 (2012: 0,0 t€).

#### **18. Honorar des Wirtschaftsprüfers**

Für im Geschäftsjahr 2013 erbrachte Leistungen des Abschlussprüfers Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. wurden TEUR 553,3 (2012: TEUR 132,2) aufgewendet. Davon betrafen TEUR 106,5 (2012: TEUR 105,7) die Abschlussprüfung und TEUR 446,80 (2012: TEUR 26,5) sonstige Dienstleistungen. Andere Bestätigungsleistungen und Steuerberatungsleistungen wurden keine erbracht.

#### **19. Gewinnverwendungsvorschlag**

Das Geschäftsjahr 2013 schließt mit einem Bilanzgewinn von EUR 8.303.002,60. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,2 (2012: EUR 1,2) je Aktie (das sind EUR 8.160.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 143.002,60.

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## **20. Organe der Gesellschaft und des Konzerns**

### **AUFSICHTSRAT**

Dr. Alfred Hutterer  
Vorsitzender

Dr. Christian Reisinger  
Stellvertreter des Vorsitzenden

Dr. Rainer Siegel, MBA

DI Karl Ozlsberger

Dem Aufsichtsrat wurden im Geschäftsjahr 2013 Vergütungen in der Höhe von TEUR 213,6 (2012: TEUR 216,8) gewährt.

### **VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT**

Alfred Greslehner  
Ing. Rudolf Aichinger

### **VORSTAND**

Dr. Dieter Siegel  
Vorsitzender des Vorstandes

DI Gottfried Brunbauer  
Mitglied des Vorstandes

Mag. Robert Kastil  
Mitglied des Vorstandes (bis 30.09.2013)

Mag. Günter Kitzmüller  
Mitglied des Vorstandes (ab 01.02.2013)



## 21. Beziehungen zu verbundenen Unternehmen

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, dessen Konzernabschluss beim Landesgericht Linz (FN 78543 f) aufliegt.

Beginnend mit 1. Jänner 2003 wurde mit der Rosenbauer Österreich GmbH auf unbestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Leonding, am 21. März 2014

Der Vorstand:



Siegel



Brunbauer



Kitzmüller

# BESTÄTIGUNGSVERMERK<sup>1</sup>

## **Bericht zum Jahresabschluss**

Wir haben den beigefügten Jahresabschluss der **Rosenbauer International AG, Leonding**, für das Geschäftsjahr vom 1. Jänner 2013 bis zum 31. Dezember 2013 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2013, die Gewinn- und Verlustrechnung für das am 31. Dezember 2013 endende Geschäftsjahr sowie den Anhang.

### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung*

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

### *Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung*

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst

ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

#### *Prüfungsurteil*

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2013 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2013 bis zum 31. Dezember 2013 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

#### **Aussagen zum Lagebericht**

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Linz, am 21. März 2014

Ernst & Young  
Wirtschaftsprüfungsgesellschaft m.b.H.

  
Mag. Erich Lehner  
Wirtschaftsprüfer

  
Mag. Gerhard Schwartz  
Wirtschaftsprüfer

\*) Bei Veröffentlichung oder Weitergabe des Jahresabschlusses in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (zB verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.

# ERKLÄRUNG DER GESETZLICHEN VERTRETER

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt, dass der Konzernlagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Konzerns so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns entsteht, und dass der Konzernlagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen der Konzern ausgesetzt ist.

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Leonding, am 21. März 2014



Dr. Dieter Siegel  
Vorsitzender des Vorstandes, CEO  
Geschäftsbereiche:  
Ausrüstung, Sonderfahrzeuge, USA



DI Gottfried Brunbauer  
Mitglied des Vorstandes, CTO  
Geschäftsbereiche: Kommunal-  
fahrzeuge, Hubrettungsgeräte,  
Feuerlöschsysteme, Customer Service



Mag. Günter Kitzmüller  
Mitglied des Vorstandes, CFO  
(seit 1. Februar 2013)  
Geschäftsbereich:  
Business Development

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# GLOSSARY

- A**
- Associates: Entities over which a significant influence is exerted and which are not a subsidiary nor a Joint Venture
- AT (Advanced Technology): Municipal fire fighting vehicle, weighing from 10 to 20 tonnes, for Central European countries and selected advanced export markets
- ATX: Austrian Traded Index, price index of the Vienna Stock Exchange
- B**
- Balance-sheet total: The sum of all assets
- C**
- Capital employed: Equity plus interest-bearing liabilities outside capital less interest-bearing assets
- Cash flow: The terms “cash flow” and “net cash flow” are used synonymously
- CIP: Continual improvement process
- Commander: US commercial chassis for municipal fire fighting vehicles
- Compliance: Consensus with laws, rules and regulations
- Combined normal and high pressure fire pumps: These are pumps which can simultaneously discharge extinguishants at normal pressure (10 bar) and high pressure (40 bar)
- Corporate Governance: Rules of conduct aimed at ensuring that companies are responsibly run and controlled, as set out in the Austrian Corporate Governance Code
- CSR: Corporate Social Responsibility, is a form of corporate self-regulation integrated into a business model to be in compliance within the spirit of law, ethical standards, and international norms
- D**
- Derivatives: Financial instruments whose price is derived from an underlying market instrument
- E**
- Earnings per share: Consolidated profit minus non-controlling interests divided by the number of shares
- EBIT (Earnings before interest and tax): Operating profit
- EBIT margin: EBIT divided by revenues
- EBT (Earnings before tax): Profit before income taxes
- Equity: Share capital plus capital and other reserves, accumulated results and non-controlling interests
- Equity ratio: Equity divided by the balance-sheet total
- EMEREC: Mobile information management system for emergency forces; information and communication directly at the operation scene
- F**
- Fair value: The actual value attributable to an asset or liability at a cut-off date
- Financial standing: The creditworthiness of a borrower
- Foam proportioning system: This system adds foam compounds to the water so as to enhance the extinguishing effect
- G**
- GDP: Gross domestic product, the market value of all officially recognized final goods and services produced within a country in a year
- Gearing ratio in %: Net debt divided by equity
- H**
- Hedging: Risk management measures taken in order to limit or avoid adverse changes in the market level of interest rates, foreign-exchange rates, quoted values or raw-materials prices
- High performance ventilator: Fire fighting equipment used to clear smoke from smoke-filled spaces or tunnels

- I**
- Interest-bearing outside capital: Non-current and current interest-bearing liabilities
- Interest-bearing capital: Equity plus interest-bearing liabilities less cash and short-term deposits less securities
- Investments: Additions to tangible and intangible assets
- ISO: ISO certification furnishes proof that an enterprise has introduced the respective management standard (ISO 9001, ISO 14001, ISO 50001 or OHSAS 18001) and fulfilled its requirements; certification is issued for a limited time only
- J**
- Joint venture: A business undertaking run jointly by at least two partners
- M**
- Market capitalization: Share price at year-end multiplied with the number of shares issued
- N**
- Net debt: Interest-bearing liabilities less cash and short-term deposits less securities
- P**
- PANTHER: An aircraft rescue fire fighting vehicle that meets the various international requirements
- Piercing tool: Fire fighting lance for punching through e. g. the external skin of an aircraft fuselage and immediately combating fire inside the cabin
- POLY-CAF system: Mobile stand-alone extinguishing unit for producing compressed air foam
- Portable pump: Portable pump with its own drive motor for water delivery
- Present value: Value, at the beginning of the term (i. e. at time 0) of a monetary amount expected at a certain time in the future
- Price/earnings per share: Share price at year-end divided by the earnings per share
- R**
- Rating: Standardized assessment of creditworthiness, i. e. of the likelihood of non-payment or of delayed payment
- Refurbishment: Rehabilitation of older vehicles
- ROCE in % (Return on capital employed): EBIT divided by the average capital employed
- ROE in % (Return on equity): EBT divided by average equity
- S**
- service4fire: Fleet management and service support – through vehicle operating data transmitted by cellular radio
- SVP: SAFE (German abbreviation standing for “synchronised work processes and fabrication”) improvement process; The aim of SIP is improve processes in terms of the very highest product quality and maximum customer orientation, continually enhancing efficiency and workplace safety while having regard to energy-consumption and environmental aspects
- T**
- Telematics: The interplay of communication networks (as the basis for information transmittal) and IT (for processing this information)
- W**
- Working Capital: Current assets less current liabilities

# TEN-YEAR COMPARISON

<b>Rosenbauer Group</b>		<b>2013</b>	<b>2012</b>	<b>2011</b>
Revenues	€ million	<b>737.9</b>	645.1	541.6
EBIT	€ million	<b>42.3</b>	38.6	41.6
EBIT margin		<b>5.7%</b>	6.0%	7.7%
EBT	€ million	<b>41.7</b>	38.8	40.3
Net profit for the period	€ million	<b>30.8</b>	32.0	32.1
Cash flow from operating activities	€ million	<b>82.2</b>	(3.7)	(12.8)
Investments	€ million	<b>25.4</b>	14.7	11.5
Order backlog as at December 31	€ million	<b>590.1</b>	580.5	682.3
Order intake	€ million	<b>760.6</b>	533.2	826.8
Employees (average)		<b>2,551</b>	2,328	2,092
– thereof Austria		<b>1,154</b>	1,066	994
– thereof international		<b>1,397</b>	1,262	1,098

<b>Key balance sheet data</b>		<b>2013</b>	<b>2012</b>	<b>2011</b>
Total assets	€ million	<b>415.6</b>	432.9	357.7
Equity in % of total assets		<b>45.2%</b>	38.8%	40.1%
Capital employed (average)	€ million	<b>285.7</b>	267.2	213.0
Return on capital employed		<b>14.8%</b>	14.5%	19.5%
Return on equity		<b>23.4%</b>	24.9%	29.6%
Net debt	€ million	<b>48.8</b>	93.6	60.8
Working capital	€ million	<b>119.4</b>	123.3	108.8
Gearing ratio		<b>25.9%</b>	55.7%	42.4%

<b>Key stock exchange figures</b>		<b>2013</b>	<b>2012</b>	<b>2011</b>
Closing price	€	<b>59.3</b>	46.1	36.3
Market capitalization	€ million	<b>403.2</b>	313.1	246.8
Dividend	€ million	<b>8.2<sup>2</sup></b>	8.2	8.2
Dividend per share	€ million	<b>1.2<sup>2</sup></b>	1.2	1.2
Dividend yield		<b>2.0%</b>	2.6%	3.3%
Earnings per share	€	<b>3.9</b>	4.5	4.1
Price/earnings ratio		<b>15.2</b>	10.2	8.9

<sup>1</sup> Due to better comparability, 2004–2006 figures were converted pursuant to the share split (4-for-1) of the year 2007

<sup>2</sup> Proposal to Annual General Meeting



2010	2009	2008	2007	2006	2005	2004
595.7	541.8	500.3	426.1	372.0	321.3	299.4
49.7	29.4	39.9	30.8	25.1	19.6	13.7
8.3%	5.4%	8.0%	7.2%	6.8%	6.1%	4.6%
49.1	26.4	32.3	25.4	22.0	15.9	10.5
40.0	17.6	25.1	19.9	18.4	12.0	11.7
34.8	17.5	20.4	24.1	(1.4)	21.9	16.3
8.9	15.8	12.2	7.1	11.2	7.9	5.6
394.5	487.2	459.2	375.4	354.1	243.1	226.1
496.9	575.9	556.7	458.7	485.9	377.0	337.0
2,014	1,895	1,722	1,593	1,452	1,407	1,376
920	883	811	753	710	722	711
1,094	1,012	911	840	742	685	665

2010	2009	2008	2007	2006	2005	2004
301.6	306.8	251.0	228.8	206.2	168.8	161.3
42.9%	32.5%	36.7%	31.8%	30.7%	36.9%	34.4%
179.7	159.8	139.0	127.7	111.2	97.9	99.1
27.6%	18.4%	28.7%	24.1%	22.6%	20.1%	13.8%
42.8%	27.6%	39.2%	37.4%	35.1%	27.0%	19.7%
26.1	41.8	31.3	30.6	38.7	9.0	15.2
100.2	75.0	77.3	60.7	49.1	40.0	35.7
20.2%	41.9%	25.4%	29.6%	37.9%	12.6%	21.5%

2010	2009	2008	2007	2006	2005	2004
37.5	29.0	22.0	32.8	25.0	15.8	16.0
255.0	197.2	149.6	223.0	170.0	107.1	108.8
8.2	5.4	5.4	4.8	4.8	3.4	3.4
1.2	0.8	0.8	0.7	0.7	0.5	0.5
3.2%	2.8%	3.6%	2.1%	2.8%	3.2%	3.1%
4.7	1.5	2.9	2.2	2.0	1.0	1.3
8.0	19.3	7.6	14.9	12.5	15.4	12.5

# IMPRINT

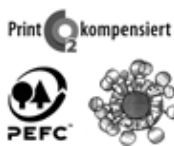
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