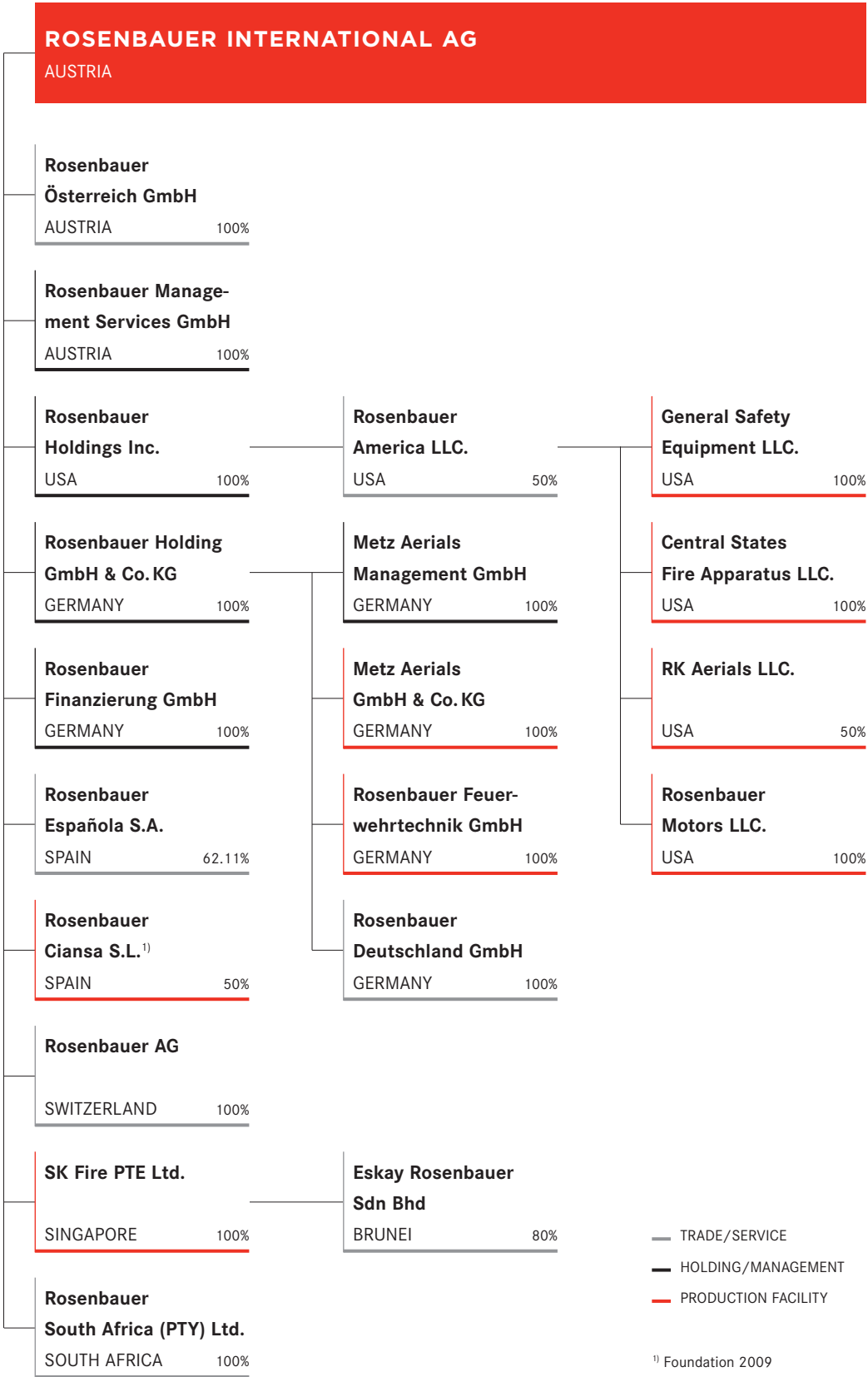




ANNUAL FINANCIAL REPORT | 2008



ORGANIZATION CHART



KEY FIGURES

			2008	2007	2006
Rosenbauer Group	Revenue	m€	500.3	426.1	372.0
	thereof Austria	m€	54.1	41.4	40.6
	thereof international	m€	446.2	384.7	331.4
	EBIT	m€	39.9	30.8	25.1
	EBIT margin		8.0%	7.2%	6.8%
	EBT	m€	32.3	25.4	22.0
	Consolidated profit	m€	25.1	19.9	18.4
	Cash flow from operating activities	m€	20.4	24.1	(1.4)
	Investments	m€	12.2	7.1	11.2
	Order backlog as at Dec 31	m€	459.2	375.4	354.1
	Order intake	m€	556.7	458.7	485.9
	Employees (average)		1,722	1,593	1,452
	Employees as at Dec 31		1,795	1,651	1,517
Key balance sheet data	Total assets	m€	251.0	228.8	206.2
	Equity				
	in % of total assets		36.7%	31.8%	30.7%
	Capital employed (average)	m€	139.0	127.7	111.2
	Return on capital employed		28.7%	24.1%	22.6%
	Return on equity		39.2%	37.4%	35.1%
	Net debt	m€	31.3	30.6	38.7
	Working capital	m€	77.3	60.7	49.1
	Gearing ratio		34.1%	42.1%	61.1%
Key stock exchange figures¹⁾	Highest share price	€	35.4	39.9	25.0
	Lowest share price	€	16.6	24.0	15.4
	Closing price	€	22.0	32.8	25.0
	Number of shares				
	before share split	m units	-	-	1.7
	after share split	m units	6.8	6.8	-
	Market capitalization	m€	149.6	223.0	170.0
	Dividend	m€	5.4²⁾	4.8	4.8
	Dividend per share	€	0.8²⁾	0.7	0.7
	Dividend yield		3.6%	2.1%	2.8%
	Earnings per share	€	2.9	2.2	2.0
Price/earnings ratio		7.6	14.9	12.5	

¹⁾ 2006 figures were converted pursuant to the share split (4-for-1)

²⁾ Proposal to Annual General Meeting

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ECONOMIC ENVIRONMENT

World economy

2008 was marked by the ongoing financial crisis and grossly exaggerated price movements on commodity markets, especially in the oil price. In the second half of the year, the credit crunch gradually started to spill over into the real economy, leading to an abrupt reversal of the inflationary tendencies that had prevailed until then, and to falling raw materials prices.

The prospects for 2009 are grim. The severest financial crisis for over 75 years has stopped the world economy in its tracks, and the USA, Western Europe and Japan have all slid into recession. Many manufacturers, all around the world, have come under pressure and reacted by slashing capacity.

The forecasts for 2009 are still fraught with uncertainty. Much will depend upon how the various economic blocs deal with the financial crisis – the principal agent of the downturn.

North America

After the collapse of more than 20 banks, millions of foreclosures and in the face of automobile manufacturers' last-ditch struggle for survival, the USA is in the throes of a "crisis of historic proportions". Hence the US federal government's decision to pass further economic stimulus packages in addition to the unprecedented bail-outs of ailing financial institutions. With these measures it is endeavoring to get to grips with the mounting crisis and kick-start the economy again. At the same time, the aim is also to avert the impending loss of millions of jobs. Experts are expecting the unemployment rate to rise from 7.2% (December 2008) to 9% by the end of 2009.

The US dollar also reflected developments in the real economy. Whereas it continued to lose in value against the euro in the first half of the year, the US dollar climbed from 1.6 to 1.25 in the third quarter. Among other causes, this massive rise was prompted by the economic crisis in the euro zone.

Europe

In the wake of the financial crisis, which necessitated bank bail-outs on an unprecedented scale, the crisis in the real economy also started to hit Europe in the second half of 2008. Since then, the economic forecasts have repeatedly been revised downwards. Whereas in the middle of 2008 the OECD was still expecting GDP growth of 1 percentage point for the 15 countries in the euro zone, its most recent predictions were for a 1.5% contraction. By the end of 2008, the EU Commission had thus already decided upon a 130 bn€ economic stimulus package to support the economy.

The German economy, and especially its export-orientated industries, moved into recession in late 2008. The Munich-based Ifo Institute's business confidence index fell to 85.5 points, its lowest level since February 1993 – when Germany was also in recession. According to the most recent forecasts, German economic output is set to contract by as much as 3% this year, following real GDP growth of 1.3% in 2008.

Whereas the expectations for German private consumption and the labor market in 2009 tend to be more optimistic, the outlook for the country's exports, which depend much more on the health of the world economy, is for a sharp downturn.

China, too, was hit by the worldwide economic crisis in the second half of the year, primarily through a collapse in export sales to the USA and Europe. At the end of 2008, the Chinese authorities responded to this threat with a 4 trillion yuan (470 bn€) economic stimulus. Although 2009 is expected to see a marked slowdown in the growth rate, the forecast 6% to 7% rise in economic output is still far removed from the recessionary trend facing Western industrial nations.

China

DEVELOPMENTS IN THE FIRE-FIGHTING SECTOR

The overall trend of 2008 for the fire-equipment sector was, on balance, one of stable development, despite an increase in regional fluctuations. The critical factor determining the demand and development potential of any particular market or region is the way in which its fire brigades are financed:

International

In developed regions such as in Western Europe, procurement is financed mainly out of tax revenues. When these decline, a time-lag of between one and two years may be expected before the consequences start to make themselves felt in our sector. In regions that are currently investing heavily in infrastructure projects – often by way of special financing schemes – there is a risk that planned projects may be postponed. On the other hand, in regions whose economies depend mainly on exports of raw materials, procurement behavior is often decoupled from the international economic outlook, being determined largely by the size of such countries' export earnings.

The world market for fire-fighting vehicles with a gross weight of over 7.5 t grew again in 2008; 2007 sales volumes (latest available UN statistics) can be put at around 2,800 m€. Compact vehicles and fire safety equipment are not included in this figure. More than 90% of these vehicles are sold in the NAFTA region, Western Europe, the Middle East and Asia.

In North America, Europe, Russia and Asia, most demand for municipal vehicles is traditionally met by local manufacturers.

In 2008, sales volumes on the world's biggest single market grew by 10% to around 5,100 fire-fighting vehicles. Several US manufacturers had to contend with business difficulties, and lost market share. The repercussions of the general economic crisis and of 2007's market downtrend both led to exacerbated price competition.

North America

On the German market, Europe's biggest, sales volumes rose 10% year-on-year to around 2,000 new vehicle registrations, the average level of the last five years.

Europe

The average age of German fire-fighting vehicles is now 17 years, from which it may be concluded that despite new acquisitions, old vehicles are often not being retired from service. Another indicator of this is the change in the size of the fire-fighting vehicle fleet in Germany as a whole. Between 1987 and 2008, this grew by around 70%, from 45,000 to 76,000 vehicles.

On the hotly contested Eastern European markets, competition intensified still further. Although sophisticated vehicles are still being procured from noted international manufacturers, there is a noticeable trend for simpler fire-fighting vehicles to be sourced from new, local suppliers. In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have “spot-market” character.

Asia

Asia’s biggest fire-equipment markets are China, India and Japan. Estimated annual sales volumes are some 3,000 vehicles in China and around 1,500 in India. Both markets 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 established manufacturers, it is primarily custom vehicles for airports and industrial firms that are of interest, as these call for a level of technology and quality that local suppliers do not offer.

Middle East

The countries of the Middle East have recognized the need to address their infrastructural deficiencies, especially in the field of public safety, and stepped up their capital spending in this segment in recent years. The procurement priorities here were qualitatively and technically sophisticated vehicles of all categories, as well as the entire range of fire safety equipment. In the Middle East, too, the attractiveness of this market segment has drawn in new competitors, increasing the pressure on the established manufacturers.

Other markets

The markets in Latin America and Africa are characterized by spot projects based on central procurement programs, in some cases with lead times of several years. This makes it difficult to forecast developments on these markets.

REVENUES, ORDERS AND INCOME SITUATION

In 2008, for the third time in a row, the Rosenbauer Group achieved record figures for both revenue and income. This success is attributable largely to the strong international position achieved by the company in recent years. By expanding and upgrading its manufacturing capacity in the USA and Austria, Rosenbauer laid the necessary foundation in good time for dealing with the ensuing high production volumes. This enabled it to continue along recent years’ successful growth track.

Revenue trends



Group revenues rose last year to 500.3 m€ (2007: 426.1 m€). At 74.2 m€, the increase in revenues – achieved solely through organic growth – was by far the highest in the company’s entire history. This development was driven largely by the export business of Rosenbauer International AG and by the German segment.

Once again, the biggest revenue earner in 2008 was Rosenbauer International AG, with revenues of 280.1 m€ (2007: 228.7 m€). Its export ratio of 88% (2007: 89%), with shipments to over 100 countries, makes it the most internationally orientated firm in the industry.

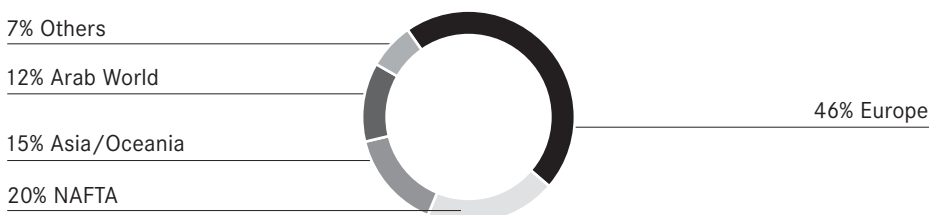
The “Vehicles” product segment accounted for the biggest single share (70%) of Group revenues in 2008 (2007: 68%). The “Aerials” segment posted revenues of 60.7 m€ (2007: 55.7 m€), corresponding to a 12% share of total revenues (2007: 13%). Accounting for 9% (2007: 10%) and 4% (2007: 4%) of revenues respectively, “Fire & safety equipment” and “Fire-fighting components” were at roughly the same level as the year before. “Service & spare parts” revenues and “Other revenues” together accounted for 5% of the total in 2008 (2007: 5%).

Revenues by product segments 2008



As in previous years, Europe was once again Rosenbauer’s biggest sales region. Around 46% of Group revenues, amounting to 228.0 m€ (2007: 44%/188.8 m€) was achieved on these markets. Thanks to the Group’s strong position on the US market, the NAFTA countries – with 100.2 m€ (2007: 97.2 m€) or 20% of the total (2007: 23%) – took second place in the revenue rankings. Following higher shipments to Australia, the Asia and Oceania region took third place, with revenues of 76.4 m€ (2007: 47.5 m€) or 15% of the total (2007: 11%). At 59.5 m€ (2007: 63.9 m€), the Arab World accounted for a 12% share of Group revenues. Revenues from other countries came to 7% of the total (2007: 7%).

Revenues by region 2008



Orders

Order intake in the Rosenbauer Group climbed to 556.7 m€, 98.0 m€ (21%) above the previous year's figure (2007: 458.7 m€). Particularly strong growth was achieved in international and US business.

Thanks to the healthy order intake trend in the final quarter of the previous year, the volume of order backlog at the end of 2008 reached a new record level of 459.2 m€ (2007: 375.4 m€). In consequence, 2009 will see a continuation of the high levels of capacity utilization in the Group's production facilities.

Order intake and order backlog as at December 31

	Order intake	Order backlog
2008	556.7 m€	459.2 m€
2007	458.7 m€	375.4 m€
2006	485.9 m€	354.1 m€

Income situation

Last year's operating result (EBIT) was lifted by 30% to reach the highest figure ever, 39.9 m€ (2007: 30.8 m€). The main earnings drivers were Rosenbauer International AG, with yet another improvement in its export performance, and the US companies. The strategic goal of increasing the EBIT margin year by year was also achieved in 2008, with the EBIT margin improving from 7.2% (2007) to 8.0%.

EBIT and EBIT margin

	EBIT	EBIT margin
2008	39.9 m€	8.0%
2007	30.8 m€	7.2%
2006	25.1 m€	6.8%

The Group's strong international position, continued expansion of its international sales organization and the launch of a series of new products all made decisive contributions to the growth trend in 2008. Today more than ever, the Rosenbauer brand stands for innovative products, acknowledged quality and high technical standards.

Despite higher transaction volumes, the finance cost improved from -5.4 m€ to -4.8 m€. The reduction in financing requirements resulted from high cash-flow generation over the course of the year, and from considerably higher customer prepayments. Moreover, the much lower interest rates in the fourth quarter of 2008 helped to lower financing costs at the Group's European locations.

Working-capital finance is effected largely by way of current liabilities, for a significant part of which interest-rate caps were concluded in both Austria and Germany. These caps serve to limit the interest risk by providing protection from rises in interest rates

during the term of the cap. The non-current liabilities are underlain by interest-rate adjustment agreements based on the 3-month or 6-month rate of interest. The interest expense incurred on all interest-bearing financial liabilities totaled 3.9 m€ in the reporting period (2007: 4.9 m€). This corresponds to an average interest rate of 6.9% (2007: 6.1%).

In December 2008, a transfer agreement was signed providing for Rosenbauer's stake in the 50% joint venture Rosenbauer YongQiang, established in 2005, to be transferred to the former Chinese partner in 2009. This sale is likely to become effective in the first quarter of 2009. Despite intensive endeavors, it had not proved possible to establish a strong enough foothold on this market with locally produced municipal fire-fighting vehicles. The efforts to convince potential customers that higher quality also warrants a commensurately higher price were, ultimately, insufficiently successful.

In addition, the effects of the economic crisis have intensified the price pressure on the Chinese fire-equipment market still further, meaning that the strategically dictated profit expectations were in any case no longer feasible as long as the joint-venture business model was retained. The disposal of this joint-venture stake for one euro allows the Chinese partner to continue production under a new name, i.e. without using the Rosenbauer brand name. Rosenbauer will of course be continuing its long and successful track record of exporting Austrian and German-made specialty vehicles for airports and industry to China, along with fire-engineering components and aerial appliances.

At December 31, 2008, this joint venture is stated in the consolidated balance sheet as an "asset kept for sale" with a value of 1.0 €. In the consolidated income statement, it is written off at fair value less disposal costs of 2.8 m€ which are shown under "Profits/losses/impairment on joint venture".

Profit before tax (EBT) rose to 32.3 m€ (2007: 25.4 m€). At 22.3%, the taxation ratio remained at the same level as the year before (2007: 21.7%). The stated taxation expense came to 7.2 m€ (2007: 5.5 m€). After deduction of the income taxes, the final Group consolidated profit is up 26.1% at 25.1 m€ (2007: 19.9 m€).

The profit shares for minority stakes held by the co-partners in Rosenbauer America and Rosenbauer Española came to 5.5 m€ (2007: 4.8 m€).

FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

The Rosenbauer Group has not been appreciably affected by the consequences of the current financial and economic crisis. The Group's financing strategy has, for many years, followed conservative principles which give priority to maintaining assured liquidity and the highest possible equity capitalization.

Despite having effected several major acquisitions since going public in 1994, Rosenbauer has never stated any goodwill in its consolidated balance sheet. There is thus no risk of any impairment in the value of goodwill.

Maintenance of the Group's great financial strength is assured by its lasting, long-term business relationships with several banks – all of which enjoy excellent ratings. The annual rating-talks and candid dialogue that take place between Rosenbauer and its bankers together underline the Group's good financial standing and constitute an important means of ensuring liquidity. In spite of its recent organic growth, the Group continues to have access to financing facilities greatly in excess of the amounts likely to be needed.

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 turn-around times, lasting several months, for the vehicle contracts currently under manufacture.

The rise in the balance-sheet total to 251.0 m€ (2007: 228.8 m€) was essentially due to the Group's organic growth. Owing to the additions to capacity made at the Leonding, Neidling, Lyons and Wyoming facilities, the investments in 2008 rose from 7.1 m€ to 12.2 m€, considerably in excess of the routine depreciation charges of 5.4 m€ (2007: 5.1 m€).

The figure for inventories was down on the previous year, at 84.9 m€ (2007: 102.2 m€). This decrease is attributable to higher shipments at the year-end, and to the fact that a larger proportion of the inventories than the previous year were stated as production contracts due to their higher degree of completion (2008: 48.1 m€, 2007: 24.4 m€). Owing to high shipment volumes in the fourth quarter of 2008, the current receivables rose by 33% to 63.5 m€ (2007: 47.7 m€).

The Group's equity capitalization was raised still further in 2008, increasing by 27% to 92.0 m€ (2007: 72.7 m€). This increase may be attributed to the renewed improvement in the Group result. It means that despite the higher balance-sheet total, the Group's equity ratio improved from 31.8% to 36.7%, more than meeting the long-term goal of a 35% equity ratio.

The interest-bearing liabilities needed for financing the high production volumes were reduced from 37.1 m€ to 32.7 m€, largely because of higher prepayments from customers. At 120.3 m€ (2007: 119.8 m€), current debt remained at the same level as the year before.

Despite increased funding, at the end of 2008 the Group's net indebtedness – meaning the balance of interest-bearing liabilities less cash and securities – was 31.3 m€, i.e. still in the same dimension as the previous year (2007: 30.6 m€). The gearing ratio of 34.1% (2007: 42.1%) reached a figure which underlines the sound financial basis of the Group.

Net cash flow from operating activities totaled 20.4 m€ last year (2007: 24.1 m€). The decrease is essentially due to the higher amounts that were paid in tax.

Key profitability figures		2008	2007	2006
Capital employed (average)	in m€	139.0	127.7	111.2
Return on capital employed (ROCE)	in %	28.7	24.1	22.6
Return on equity (ROE)	in %	39.2	37.4	35.1

INVESTMENTS

The investments made in 2008 took their cue from the company's strong growth and were thus essentially focused on additions to production capacity. Measures were taken to increase the manufacturing volumes at the production locations in Leonding and Neidling (Austria), Luckenwalde (Germany), Lyons and Wyoming (USA).

Investments totaling 12.2 m€ were made 2008 (2007: 7.1 m€). The lion's share of these was accounted for by the further enlargement of production capacity and accompanying improvements in productivity (52%), while 35% went on replacement investments and implementing official directives, and 13% on rationalization measures.

Since 2005, investment has been well above the annual depreciation charges, in line with the goal of strengthening growth. Depreciation in the Rosenbauer Group came to 5.4 m€ in 2008 (2007: 5.1 m€).

Investments and depreciation

	Investments	Depreciation
2008	12.2 m€	5.4 m€
2007	7.1 m€	5.1 m€
2006	11.2 m€	5.3 m€

Following the extensions made to the facility in 2005 and 2006, continued high capacity utilization at the Leonding main plant has made it necessary to move ahead with the next phase in the enlargement program. In September 2008, work began on putting up an additional production building and a new service and customer center, covering 2,760 m². Starting in the third quarter of 2009, it will be possible to build up to an extra 150 modularly designed vehicles a year, on four new assembly lines.

Designed on state-of-the-art lines, the new service and acceptance-inspection zone will boast five spacious handover bays, enabling vehicles to be presented and given their acceptance inspections free of all outside disturbance.

This new building was erected on the land previously occupied by the staff car-park. Instead, a neighboring plot of land has been leased and a new car-park built on it for employees, with around 30% more parking spaces.

The overall investment volume for these facility enlargements will be around 6.0 m€, 3.2 m€ of which had already been incurred before the end of the reporting period.

The increase in order volumes necessitated the acquisition of two highly automated machines. A new machining and milling center was installed in the mechanical fabrication shop; this machine is around 40% more efficient and more versatile than its predecessor model from 1992. Also, because of the greater use being made of aluminium components fabricated from laser-cut and folded sheets, an additional laser-cutting center, with automated sheet-metal feed, was acquired. These investments together came to 1.8 m€ in the year under review.

Capacity build-out at the Leonding facility

Investments in the production facilities at Leonding

Extensions to the Neidling facility

The Neidling plant in Lower Austria is the center of expertise for producing vehicles weighing up to 11 t, interior superstructure components such as swing-out shelves and equipment compartments, and many different holding-fixture systems for on-board equipment. Commenced in 2007, the expansion program is being tackled in several phases. In 2008, a production building was extended, adding 2,100 m² of new space and boosting Neidling’s capacity by as much as 50%. The investment volume in 2008 totaled 2.5 m€.

Remodeling of the Luckenwalde site

The production facility at Luckenwalde, near Berlin, manufactures municipal vehicles for the German market, and vehicles for worldwide export. In 2008, the infrastructure at this plant was remodeled with a view to optimizing the workflows, for an investment outlay of 0.6 m€. Also, the vehicle handover area was modernized and enlarged, and the service and repair capacities were expanded.

Extensions to the Lyons facility

Located in Lyons, South Dakota, Central Division produces municipal vehicles for the US market and for worldwide export. The steady rise in Rosenbauer’s market share in the USA has necessitated further expansion of production capacity. In 2008, a new production building, a customer center and new offices with around 3,000 m² of floor space were built. The total investment came to 2.2 m€.

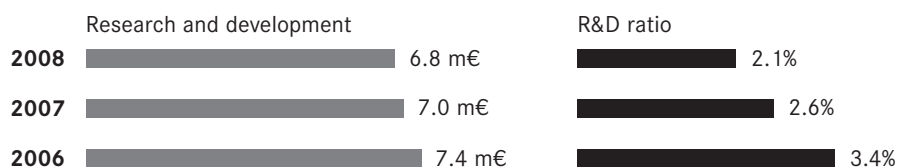
Extensions to the Wyoming facility

The growth in business with ARFF (Aircraft Rescue Fire Fighting) vehicles last year made it necessary to expand manufacturing capacity at the Wyoming, Minnesota, plant as well. This was achieved by leasing a neighboring production building with around 5,000 m² of floor space, and adapting it at an investment outlay of 0.7 m€. Rosenbauer Motors’ chassis have been produced in the new building since the third quarter of 2008. These chassis are destined for the on-site superstructure fabrication operations in Wyoming, and for Austrian production of PANTHER ARFF. Superstructure fabrication and assembly of the PANTHER are also carried out in the new building.

RESEARCH AND DEVELOPMENT

The Rosenbauer Group invested 6.8 m€ in research and development in 2008 (2007: 7.0 m€). This amount is equal to 2.1% (2007: 2.6%) of the relevant net sales proceeds from our own production. Around 75% (2007: 66%) of these development costs (5.1 m€, as against 4.6 m€ in 2007) were incurred by Rosenbauer International AG, the Group’s center of expertise for specialty vehicles, fire-fighting components and fire safety equipment.

Research and development/R&D ratio



Rosenbauer is regarded as the sector's innovation leader. The basis for its permanent development effort is a strong innovation management system. In order to provide systematic support for innovation throughout the Group, innovation teams have been set up at several locations to generate ideas in a structured way, review their feasibility and evaluate the economic benefits. The best innovations are then selected and pushed ahead by project teams until they are ready to go into serial production.

Innovation management at Rosenbauer is greatly enriched by the involvement of the many employees who are themselves active members of volunteer fire brigades and who input their practical experience directly into our development work. This ensures that every new product is not only technically right up to date, but also meets firefighters' specific requirements in a practice-oriented way. The following innovations were unveiled in 2008:

To cater to the demand for even more powerful, higher-capacity ARFF vehicles, Rosenbauer has developed an even bigger chassis for the PANTHER 8x8. Strengthened axles and a number of further optimizations have permitted an increase in the tank capacity. Building on the proven concept of this already very successful PANTHER model, the approach taken was to locate two environment-friendly (Euro-4) driving engines at the rear of the vehicle. These propel it from 0 to 80 km/h, via two automatic transmissions, in just 23 seconds. The two driving engines are linked to one another by way of a special gear unit, and the power is distributed to all four axles. During fire-fighting operations, the engines are separated so that one of them continues to supply the power train while the other powers the pump installation.

With this innovative ARFF vehicle – the biggest in the world – Rosenbauer has consolidated its position as the technological leader yet again.

Rosenbauer launched its new fire-fighting boot TWISTER in mid-October 2008. The special thing about the TWISTER is its absolutely novel closure system: The boot is closed not by tying shoelaces but by means of a high-tensile-strength special-steel cable. This steel lace cable is routed around rugged lace-guides and fixed to a spool inside a rotary knob. Simply by pulling out this knob, the user can instantly loosen the boot closure, enabling him to slip in and out of the boot very quickly and easily. Thanks to its new closure system, the new fire-fighting boot provides unequalled wearer comfort.

The HEROS-XT is the only European-manufactured fire helmet to have been developed and certified in accordance with the US Standard (NFPA). The new helmet is based on the internationally successful HEROS-xtreme helmet system, and its unique polyamide/fiberglass helmet shell makes it extremely resistant to heat. With this innovative development, Rosenbauer has opened up some promising new market opportunities.

The new STINGER HRET (High-Reach Extended Turret) has been specially developed for deployment against aircraft fires. The centerpiece of the STINGER is a piercing lance equipped with an extinguishing nozzle. The lance is hydraulically fired through the skin of the aircraft fuselage, permitting precisely targeted discharge of the extinguishant inside the aircraft. The positions where the fuselage skin can be penetrated to achieve the best extinguishing effect can be pre-programmed anywhere on the aircraft. The STINGER was a Group-wide development by RK Aerials and Rosenbauer International AG.

New PANTHER flagship

TWISTER – the new fire-fighting boot

HEROS-XT helmet system for the US market

STINGER – US high-reach extended turret (HRET)

SUSTAINABILITY

Recent developments on the worldwide financial markets, and the effects these have had on the real economy, have shown only too clearly what consequences can result from short-termist corporate decision-making.

The sort of thinking that only goes as far as the next quarter's results has no place in the Rosenbauer business ethos. Rather, it is sustainability-oriented Management decisions, and a deliberately exercised responsibility towards all stakeholders and to society at large, that are regarded as the cornerstones of future success.

As a globally active Group in the field of mobile fire protection and civil defense solutions, Rosenbauer makes sure that its actions are informed by economic, environmental and social criteria. In the Rosenbauer Group's mission statement, responsibility towards customers, employees, society and the environment is the bedrock of all the enterprise does.

Responsibility towards customers

Long-lived products, and equally long-lived availability of spare parts, are a key customer requirement. This is why Rosenbauer after-sales service operates a worldwide network of service stations and is on call around the clock. Another contribution to sustainability 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.

Fire-engineering equipment has to function reliably for years and decades on end, which is why Rosenbauer ensures the sustained, lasting quality of its products by means of systematic in-house quality management. The quality management system is certified to EN ISO 9001:2000 and is lived out in practice at Rosenbauer as a dynamic process.

The demands being made of fire brigades are constantly evolving. For us, this means a permanent innovation effort. This stays closely tuned to what is happening "on the ground". By institutionalizing innovation management, we have created the framework for systematically gearing product development to the specific requirements of the fire brigades.

Responsibility towards employees

Management's responsibility towards employees is laid down in writing in the Group's leadership principles: We deal with one another in a consistent, honest and fair-minded way.

Developing and producing cutting-edge technology is only possible when employees unstintingly contribute their talent, creativity and commitment in equal measure. This attitude is stimulated and fostered by continual development of the corporate culture and by the creation of a positive working climate within the company.

Among the special priorities of personnel management are staff development and supervision, and issues related to health and safety at work.

To encourage staff development, an extensive further-education and training program is offered, ranging from personality development, foreign languages and teamwork all the way through to specialist technical and commercial curricula.

Compared with other industrial firms, Rosenbauer has an exceptionally high apprenticeship training rate, offering over 100 young people the opportunity of full-time vocational training at its European locations. This thorough vocational education assures a steady supply of new talent and is an effective countermeasure to the shortage of skilled labor. Many young employees stay with the company after finishing their apprenticeships.

Involvement in a volunteer fire brigade is a hiring criterion that we are always very happy to see when recruiting new employees. With their practical real-life experience, the firemen in our own ranks make a vital contribution towards translating customers' requirements into high-performing products. By being at the service of the wider community, they also stand for continuity of the values that make Rosenbauer special.

In the field of preventive health care, Rosenbauer offers a broad portfolio of benefits: With its seven different types of sport, the Rosenbauer sports association – a fixture of company life for decades – promotes employees' fitness, and with it their health and well-being. As well as all this, there are also vaccination campaigns against influenza, and grants towards the cost of vaccinations against Central European tick-borne encephalitis. By offering support seminars for staff who want to give up smoking, and by making its Leonding and Neidling plants alcohol-free zones, Rosenbauer is making a meaningful contribution towards ensuring a healthy working environment.

Rosenbauer provides its staff with modern apparel, tools and protective devices, always in accordance with the latest safety standards, so as to ensure their on-the-job safety. Regular, systematic inspection tours and internal 3S housekeeping audits serve to continually enhance safety, orderliness and cleanliness throughout the entire company. These inspections are carried out in accordance with defined priorities, with outstanding points being listed and subsequently improved upon. Continuous optimization of the assembly workplaces is another contribution towards raising workplace safety.

Rosenbauer manufactures products for fire brigades all over the world, whose "raison d'être" is of course to save lives and safeguard property.

Rosenbauer employs a high proportion of skilled people at its production locations, making it an important employer in the regions concerned. Rosenbauer has built up a network of subcontracting enterprises in the districts surrounding its production plants, and agreed long-term co-operative ventures with the partners involved. In so doing, Rosenbauer is also playing an active role in creating and sustaining regional economic structures.

Resource conservation, energy efficiency and comprehensive environmental management are all firmly anchored in the Rosenbauer corporate culture. The technologies used in production are mainly the classic processes of mechanical engineering and custom vehicle manufacturing, and of metalworking and plastics processing. As the activities involved are primarily assembly work, the impact on the environment is comparatively limited.

Responsibility towards society at large

Responsibility for the environment

ENVIRONMENTAL MANAGEMENT

Continuous improvement of the Group's environmental balance sheet is another declared aim. The ISO 14001 certified environmental management system is, in turn, part-and-parcel of an integrated management system. By expressing all environmental and workplace safety processes in terms of a uniform system of key figures, the environmental management system (UMS, to give it its German initials) gives us the framework for continual improvement of the Group's overall environmental footprint. As a global-playing manufacturing and trading enterprise, the Rosenbauer Group sees environmental protection as the basis for sustainable economic activity.

Lowering paint-shop emissions

Solvent-based paint systems are still required in the manufacturing of fire-fighting vehicles. Water-based paints have only limited usability, because foam-based extinguishants contain substances that can dissolve water-based paint finishes. By continuously optimizing the painting processes, Rosenbauer is nevertheless managing to reduce the solvent content ever further, thus helping to minimize the impact on the environment.

Multi-year building rehabilitation program

At both the Neidling and Leonding production locations, a multi-year program of building rehabilitation has been commenced with the aim of enhancing the buildings' energy efficiency by renewing their roofs and windows and improving their insulation.

QUALITY MANAGEMENT

The quality management system (QMS) is a central controlling instrument at Rosenbauer. All the main enterprise processes have been designed with reference to quality criteria, enabling process deviations to be recognized and corrected at an early stage.

Not least, the consistent implementation of this quality policy is reflected in the Group's quality costs: Despite the high output and the large number of new products, it even proved possible to reduce these costs slightly in 2008. As a proportion of overall production costs (not including chassis), they came to 1.90% in 2008, as against 1.94% the year before.

Cross-disciplinary management system

The Rosenbauer Group management system is uniformly structured, and documented on the company's internal web platform as a central tool for controlling and for letting employees see quickly which rules apply in any given case. It consists of the QMS (quality management system), the UMS (environmental management system) and a new OHSAS 18001:2007-compliant occupational health and safety management system which is to be certified for the first time in 2009. The impact of the various processes on quality, the environment and workplace safety are displayed in a system of key figures.

In the course of a combined compliance audit in 2008, the cross-disciplinary Rosenbauer management system was re-certified, namely for the Leonding, Neidling, Graz, Telfs, Karlsruhe, Passau and Luckenwalde sites on the basis of EN ISO 9001:2000 and (in the case of the Austrian sites) also to the environmental standard EN ISO 14001:2004.

RISK MANAGEMENT

In view of the growing international business operations of the Rosenbauer Group, timely detection of risks, and implementation of the counter-measures evolved in response, are a key component of corporate governance. With this in mind, the aim of opportunity and risk management at Rosenbauer is to ensure that the risks taken on are reasonable and manageable, and are dealt with in a responsible manner.

The basic principles and procedures of the risk-management system are laid down in a Group-wide risk strategy. The functionality and effectiveness of the Group's risk detection and risk monitoring are examined at the annual meeting of the Audit Committee.

Principles of risk-management

The risk management system essentially 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. Continuous identification, appraisal and controlling of risks are thus an integral part of the management, planning and controlling process. In essence, the risk management system consists of five elements:

- a written risk strategy, supplemented by a risk policy,
- a central risk management officer, supported by risk officers in each of the Group's business units and operational units,
- risk detection and evaluation in each separate corporate area or entity,
- the Group's reporting structure, both within and between corporate areas and entities, and
- the risk report at business-unit level and at the level of each individual Group company.

The immediate responsibility for risk management lies with 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.

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. Operational implementation of the risk-management system is effected by the Internal Auditing unit.

The Amendment Act on Corporate Law (URÄG) 2008 adopted the 8th EU Directive into Austrian law. Under this legislation, capital-market orientated companies are henceforth obliged to include in their Group situation report not only an outline of their risk management systems, but also of the main features of their internal control system (ICS) with regard to the financial reporting process.

Internal control system (ICS)

Rosenbauer is thus working on documenting its main internal controls, and will be submitting this documentation to the Audit Committee for review early in 2010.

Sectoral and company-specific risks

The relevant risk map for Rosenbauer is characterized by a growing intensity of competition in the fire-equipment sector, the recessionary developments taking place in the world economy, and above all, by the resulting spending power of public-sector budgets. Further influencing factors are the threats of terrorism and natural disasters, and the inadequate infrastructure found in many upwardly aspiring regions.

The fire-equipment sector had not yet been affected by the spreading financial and economic crisis by the end of 2008. As a basic rule, developments on individual fire-equipment markets will depend upon how financial resources are made available for the procurement of vehicles and fire safety equipment in the respective market.

To ensure its sustained long-term growth, Rosenbauer has resolutely pursued its internationalization strategy; alongside its nine production locations in three continents, it has built up a worldwide distribution network. In this way, it has achieved a market position which enables it to even out sales fluctuations taking place in different markets.

Risks for the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. Political crises and embargos may prevent access to certain markets.

The annual business plan is derived from the multi-year Group strategy and comprises a target-catalogue for each business unit, to serve as a controlling instrument. This systematic approach enables us to discern – and then largely avoid – any strategic risks at an early stage.

The economic crisis may be expected to spill over into the fire-equipment sector after a certain time-lag, intensifying competition still further. This heightened competition will raise the pressure on margins. Rosenbauer is countering this margin risk by continuously bringing out new developments, by offering modular product concepts and by undertaking ongoing process-efficiency enhancement.

Operational risks

Our manufacturing activities call for thorough examination of the risks along the entire value chain. In view of today's ever shorter innovation cycles, increasing importance attaches to research and development work.

Precautionary measures have already been defined in case there is a steep drop in production volumes as a consequence of the current economic crisis. If necessary, these measures can be taken at short notice:

Firstly, by scaling back the use of temporary staff, the number of production hours worked can be reduced without any permanent staff having to be laid off. Further cuts in total production hours can be cushioned by backsourcing previously outsourced job orders. In the event of a severe downtrend on the market, these measures should make it possible to keep the risk of insufficient capacity utilization within manageable bounds.

Risk minimization on the procurement side is accomplished by ongoing observation of the relevant markets, by care in the negotiating and drafting of contracts, and by appropriate safeguards. In order to ensure that the production operations are kept supplied on schedule and to the requisite quality level, our main vendors are continuously audited. 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, although supplier risks arising from possible insolvencies in the wake of the current economic crisis cannot entirely be ruled out.

Demand for raw materials on world markets slumped during the second half of 2008, ushering in a massive drop in the prices of raw materials. Being primarily an assembly company, Rosenbauer needs little or no process energy, meaning that energy supply shortfalls play only a minor role.

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

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

No significant legal claims or litigation risks were extant in the reporting period. Sufficient provisions are made where applicable, as a precaution against any litigation risks.

Owing to the nature of the manufacturing operations and to the large number of different suppliers, environmental risks, and risks in connection with the reliability of raw materials and energy supplies, are of only minor significance.

Rosenbauer lives out a consistent, rigorous quality management system aimed in part at forestalling product-liability cases. Despite continuous improvements and product-quality control, liability cases cannot be ruled out altogether. In order to minimize the pecuniary risk which is possible here – particularly in North America – the instrument of product-liability insurance is employed throughout the Group.

Product risks

Personnel risks essentially result from the fluctuation of staff in key positions, and from the recruitment, development and shedding of staff. A thorough approach to staff development, with institutionalized appraisal interviews and a performance-oriented remuneration system, are the central instruments at Rosenbauer for keeping qualified and motivated employees with the company.

Personnel risks

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

Financial risks

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

Interest and exchange-rate risks are countered by regular, thorough monitoring of a bundle of influencing factors, and by the use of appropriate hedging instruments. The operational risks arising from interest and currency exchange rate movements are hedged by derivative financial instruments such as foreign-exchange forwards and options, and interest-rate swaps. These transactions are carried out solely to provide hedging against risks, and not for the purposes of trading or speculation. In this connection, we would refer the reader to the explanations in the Notes.

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

Overall risk assessment

Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated. Rosenbauer considers itself well prepared to continue rising to the demands made of the company by its market and by its competitors in future.

Although the impact of the global financial and economic crisis on the fire-equipment sector is hard to estimate, it is reasonable to assume that it will lead to a slowdown in the rate of order-intake growth in 2009.

PROCUREMENT MANAGEMENT

In the procurement field, Rosenbauer further intensified its close, partnership-oriented working relationships with its suppliers. Group-wide purchasing volumes of production materials and merchandise totaled 346.9 m€ (2007: 312.3 m€). This corresponds to 69% of Group revenues and is attributable to the large proportion of items which, in our industry, are typically bought in from external vendors.

Procurement volumes of Rosenbauer International AG 2008



92% of Rosenbauer International AG’s procurement volume is sourced in Europe, and most of the remainder in the USA. The principal suppliers are from Germany, Austria, and the USA. The biggest single item in the Group’s procurement volumes are the chassis for fire-fighting vehicles, accounting for 28% of the total. For fire-fighting vehicles built on commercial chassis, Daimler Benz and MAN are the principal European

suppliers, while Freightliner, International and Ford are the main American ones. In the USA around 37% of the fire-fighting vehicles manufactured are built on customized chassis, meaning chassis which are made for fire-fighting vehicles only. The chassis for the PANTHER 4x4 and 6x6 ARFF vehicles are mainly manufactured at the Group subsidiary Rosenbauer Motors in Wyoming, Minnesota.

A substantial increase in Group-wide output was achieved last year. Despite the great construction activity taking place at most of the Group's facilities in Europe and the USA, most vehicles were still handed over to customers on schedule. One of the main reasons for this achievement was that procurement management was able to keep the production operations supplied smoothly, although certain suppliers, especially chassis manufacturers, were still struggling with capacity bottlenecks.

The economic crisis is certain to have consequences for the fire-equipment sector's suppliers in 2009 as well. Rosenbauer's international procurement management is thus focusing more on developing relationships with additional suppliers, so as to be better able to deal with short-notice supplier failure.

Energy was more expensive than ever before in 2008. Nevertheless, Rosenbauer succeeded in ensuring energy supplies to all its production locations, and in containing the increase in costs. The energy cost indices had fallen again by the end of 2008, with the result that energy prices are expected to be at the level of previous years in 2009.

Raw materials prices

The prices of key raw materials and vendor-supplied items – prime among them aluminium for the superstructure and plastics for use in tanks and fairings – rose massively until the autumn. For some years now, a consistent procurement policy has been employed for purchasing aluminium, and this has succeeded in smoothing out particularly severe price peaks.

In the final quarter of 2008 there was a dramatic downward reversal in raw materials prices. The international CRB (Commodity Research Bureau) index slumped by around 50% from its peak in the space of just a few months.

Owing to the long lead times that are typical of our industry, this development occurred too late to have any effect on procurement costs in 2008. If it continues, however, corresponding cost reductions may be expected in 2009.

EMPLOYEES

As a largely family-owned enterprise, Rosenbauer emphasizes continuity and long-standing working relationships in its personnel policy as well.

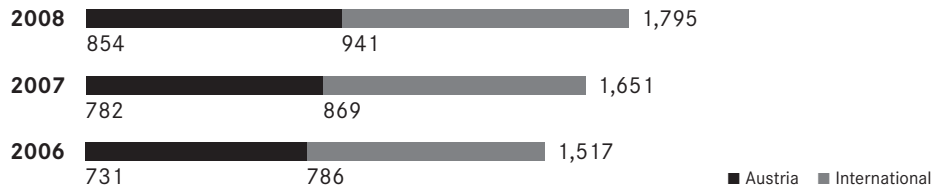
The Rosenbauer corporate culture embodies the same values as those that characterize the fire-fighting community itself: helpfulness, comradeship and "good-as-our-word" reliability. The spirit of mutual trust that characterizes interpersonal dealings in the firm is one reason why employees identify with the company so strongly. It was, not least, teamwork at all levels that enabled Rosenbauer to fulfill the ambitious 2008 delivery program so successfully, even under intense deadline pressure.

At year-end 2008, the Rosenbauer Group employed a total of 1,795 people, 144 more than the year before (2007: 1,651). Manpower numbers were boosted mainly in the production operations and in production-related areas. In Austria, the workforce grew by 9% to 854 employees, and increased by 8% outside Austria to a total of 941.

This total breaks down into 1,040 (2007: 975) blue-collar staff, 649 (2007: 574) white-collar staff and 106 (2007: 102) apprentices (80 of them in Austria). The company also created additional employment in Austria and Germany by taking on 189 (2007: 130) leased personnel.

The average age of Rosenbauer’s employees in Austria in 2008 was 37.6 years (blue-collar) and 38.5 years (white-collar). The average length of stay with the firm was 12.4 years for blue-collar staff and 13.3 years for white-collar staff; the low fluctuation rate of 2.2% (blue-collar) and 3.4% (white-collar) is another good indicator of the stability of the company.

Number of employees



Employees by region 2008



Induction program for new employees

Thanks to the gratifying growth that has taken place in the Group in recent years, there has been a correspondingly large increase in its headcount. To help integrate the many fresh hires as speedily as possible, a standardized induction program has been developed for new employees in Austria. With the aid of systematic checklists, they are familiarized with the company and put through enterprise- and job-specific training courses to bring them up to the required level of knowledge.

Vocational and continuing professional training

Employee skilling is a central plank of personnel management in the Rosenbauer Group. Expenditure on vocational and in-service training in the Group rose to 557.0 k€ last year, almost twice the figure for the previous year (2007: 362.0 k€).

A major focus of the educational program in 2008 was training courses relating to the introduction of the new project management system. This is based on a set of uniform, practice-oriented project management tools for achieving structured project processing that takes account of the interfaces to other processes, workflows and procedures. This new project management system will be employed in future on all larger projects in the organizational and infrastructure fields, as well as on client projects and development projects.

Year by year, the Rosenbauer training catalogue also offers a wide range of in-house and outside continuing professional development offerings. These cover everything from languages to technical training, safety, IT, teamwork and leadership.

Rosenbauer trains a large number of apprentices every year, assuring itself of a steady stream of skilled staff for the future. At its Austrian locations alone, 80 apprentices were in full-time vocational training in 2008, and the number of apprenticeships is set to be increased by 15% in 2009.

Rosenbauer trains young people in many different trades – as mechanical engineering technicians, mechatronics technicians, electrical plant engineers, machining technicians, design engineers, technical sales representatives, office assistants, IT technicians and purchasers, to name but a few. After completing their apprenticeships, young employees can join a special trainee program to qualify as “all-purpose” skilled technicians.

In the increasing competition for the best employees, Rosenbauer has created a good starting position for itself. While many other companies were having great difficulty in finding suitably skilled workers, Rosenbauer was able to take its pick from among a large number of applicants. Among the aspects that its staff rate so highly are the company’s renowned innovational capability, its broad product range and its modern employee remuneration system. This latter assures every employee of a bonus, the size of which depends on the company’s earnings and the individual’s performance.

New leadership principles were drawn up last year to complement the company’s mission statement and corporate policy. In these, Rosenbauer Management have laid down in writing the principles by which the company is to be led and that are to govern all its dealings with staff. One crucial principle is that of systematic staff development, as part of which goals are agreed in the annual appraisal interview and then the extent to which these goals have been attained is jointly evaluated. To ascertain the quality of interpersonal dealings in the company and provide a reference mark for employee satisfaction, an annual “climate index” is drawn up on the basis of the feedback provided in the appraisal interviews, to help us all “see how we’re doing”. The scope for structuring one’s work independently, and the good working relationships with line managers and colleagues, scored particularly high marks here.

The Rosenbauer Group’s leading position in international fire-fighting vehicle business owes most to the tremendous commitment of its staff. They deserve thanks for their outstanding performance in 2008, a year that was characterized by an exceptionally high workload. Our thanks are also due to the workforce representatives at the Group’s companies in Austria and abroad, for their constructive co-operation.

Assured supply of new talent

New leadership principles

DISCLOSURE PURSUANT TO §243a UGB (AUSTRIAN COMPANIES ACT)

The nominal share capital of Rosenbauer International AG amounts to 13.6 m€ and is divided into 6,800,000 non-par-value bearer shares, each embodying a 2.0 € portion of the nominal share capital.

A 51% stake in Rosenbauer International AG is held by Rosenbauer Beteiligungsverwaltung GmbH. No limitations are in force regarding the voting rights or the assignment of shares. 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. The employees exercise their voting rights directly.

§7 Sect. 3 and §9 Sect. 4 of the Articles of Association of Rosenbauer International AG lay down the provisions for the appointment and dismissal of members of the Executive and Supervisory Boards. 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 the General Meeting passes an appropriate resolution by a simple majority of the votes cast.

There is no authorized capital at the present time. At the 16th Annual General Meeting, the resolution adopted on May 25, 2007 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 Clauses 4 and 8 of AktG (the Austrian Stock Corporation Act) by the following resolution: "The General Meeting hereby authorizes the Executive Board to acquire non-par-value bearer shares of Rosenbauer International AG, with the number of such shares (to be) acquired being limited, as a proportion of the nominal share capital, to max. 10% of the said share capital. This authorization shall be valid for a period of 30 months from the date of this resolution that is until November 30, 2010."

There are no significant agreements which would come into effect, substantially change or terminate if there should 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

At the beginning of January 2009 a new company named Rosenbauer Ciansa S.L. was jointly established by Rosenbauer International AG and the co-owner and Managing Director of Rosenbauer Española. The new production company is based in Linares, 300 km south of Madrid, with each of the two owners holding a 50% stake. All Spanish production will take place at the new company. The existing production location, which was 100% owned by the Spanish partner, will be closed down. Building work for the new facility will be commencing in the spring of 2009, with commissioning planned for early 2010. Rosenbauer International AG contributed 1.5 m€ of initial share capital to the new production company.

At the end of January 2009, Rosenbauer International AG won an order from the General Authority of Civil Aviation (GACA – the company operating Saudi Arabia's airports) to supply a total of 220 fire-fighting and rescue vehicles. The contract value is for around 100 m€, making this the biggest single order in Rosenbauer's history.

The shipments are to comprise many different fire-fighting and rescue vehicles and a comprehensive assortment of personal protective equipment. The vehicles will be manufactured largely at the Austrian production locations, while the hydraulic aerial appliances are to be produced at the Group's 100% subsidiary Metz Aerials. The mini pumpers will be produced at Rosenbauer America's Central Division. The vehicles are to be supplied and commissioned in several tranches by the end of 2012.

DISCLOSURES RELATING TO ANTICIPATED DEVELOPMENTS

The unfolding global financial crisis has shaken the international banking system to the core. This has gone hand in hand with a serious loss of confidence and credibility. The financial crisis is having grave consequences for the real economy, where the markets for goods and services are being very adversely affected. A number of major countries will deal with a recession scenario in 2009.

The growth markets of Asia, Central and Eastern Europe and South America will not be spared by this development either; here too, growth will slow markedly in 2009.

Against the background of the international economic crisis, uncertainty is mounting as to how the situation will develop on the fire equipment sector's main sales markets. More sizeable procurements are often based on long-term financing; in times, such as these, of financial and banking crises, such financing may no longer be feasible or may have to be postponed. In developed regions such as Western Europe and the USA, procurement is financed mainly from tax revenues. When these decline, a time-lag of between one and two years may be expected before the consequences start to make themselves felt in our sector.

Macroeconomic trend

Outlook on the sales markets

In the Rosenbauer Group, the volume of international project business currently being worked on indicates that 2009 is likely to see an inflow of new orders on a scale similar to that in each of the two – excellent – previous years. In the light of overall economic developments, it is not yet possible to make any reliable predictions as to how markets are likely to fare in 2010.

North America

Rosenbauer America experienced a rise in order intake during the year under review. The last quarter of 2008 saw a particularly strong rise in orders, due to the forthcoming introduction of new emissions standards in the USA.

For 2009, the US Management expects that its beefed-up dealer network will enable it to gain further market share, which should go some way towards offsetting any fall-off in the overall market volume.

Europe

For three main reasons – EU infrastructure programs to boost the sagging economy, the long-term nature of major procurement projects, and the time-lag before effects are normally felt in the fire safety business – the market volume in 2009 may be expected to be of comparable size to previous years. Nevertheless, it must be expected that there will be financing-related procurement delays in certain markets, especially in the CEE countries.

In Europe's biggest market, Germany, municipal-vehicle business notched up 10% year-on-year growth in 2008. In view of already planned infrastructural procurement, and of the elections due to be held in 2009, no fall-off in order placement is expected this year either. In the field of specialty fire-fighting vehicles, too, the sector's cyclical dependency is being lessened by the long-term procurement and expansion programs underway at several airports. The impact of the economic crisis is particularly apparent in the steel and automobile industries, where most capital investment projects have been put on hold.

International export business

Asia and the Arab countries, the Group's two main export regions, have exhibited vigorous growth in recent years.

The expansion programs at international airports in these regions have led to a continuation of the strong demand for high-performance ARFF vehicles. A further factor is the ICAO's (International Civil Aviation Organization's) stepped-up monitoring of compliance with the international safety regulations, which necessitates additional investment outlays and/or replacement procurement regardless of the state of the economy.

Procurement activity in the municipal fire safety business is mainly funded from public-sector budgets and, for larger procurement projects, by special financing schemes. In view of the financial and economic crisis, it is reasonable to expect delays in the release of budgeted funds, and financing-related postponements, on certain markets, and this may lead to considerable fluctuations in the order intake, especially in 2010.

In order to compensate for the effects of such fluctuations, Rosenbauer is making a determined push to boost its international sales efforts in markets which may be expected to offer higher future procurement potential. This measure is further strengthening the global presence of the Rosenbauer Group and extending its leading competitive position.

Due to the strength of the large number of projects in course of preparation, and of the stepped-up sales efforts, the Group's international export business is expected to bring in a high level of incoming orders in 2009, despite the consequences of the financial and economic crisis.

The program to expand the Group's manufacturing capacity which began in 2008 will be pursued with undiminished vigor in 2009. The planned investment outlays of around 12 m€ will be considerably more than the probable depreciation charges during the same period.

This program of investment focuses on expanding capacity at the Leonding and Neidling facilities in Austria. Extra assembly lines will be built here for vehicle production, as will be improved customer and service zones. In Spain, the present production location is to be closed down and replaced by a new purpose-built production facility elsewhere.

The extra manufacturing capacity – especially in Austria – will also entail further growth in employee numbers. In the first instance, the new positions will be filled by apprentices who trained with Rosenbauer. Over and above this, the extra manpower requirements will be covered by giving permanent positions to leased staff.

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

In spite of its organic growth and high investment volumes, the Rosenbauer Group is able to finance itself on an assured basis, having access to financing facilities greatly in excess of the amounts likely to be needed.

Management is expecting a continuation of the past few years' trend through 2009 as well. On the basis of the large volume of order backlog, the positive development in the Group's revenues and EBIT may be expected to continue.

The Group's customers choose Rosenbauer because they know that they can rely on its high quality and high technical capability. It is this technical know-how and innovative strength, combined with decades of experience in the fire-fighting field that are the basis for the Group's continued growth.

Investments and production capacity

Financial and liquidity position

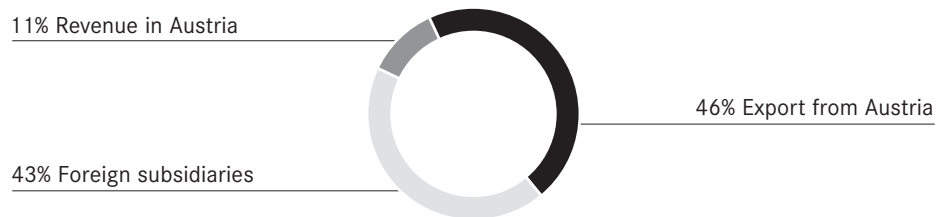
Revenue and income situation

SEGMENT DEVELOPMENT

REGIONAL DEVELOPMENT

The reports on the regional segments are broken down by Group-company location rather than by sales market. This means that the segment reports refer 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 2008



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.

The Austrian segment lifted its revenues by 24% in 2008 to 300.9 m€ (2007: 243.2 m€) on the back of the strong growth in the export business of Rosenbauer International AG. EBIT also rose, by 44% to 22.6 m€ (2007: 15.7 m€).

Rosenbauer International

With manufacturing facilities in Leonding and Neidling, Rosenbauer International AG is the Group's largest production company. The Leonding plant is its center of expertise for industrial fire-fighting and ARFF vehicles, fire-fighting components and fire safety equipment. Rosenbauer's line of "AT" (Aluminium Technology Superstructure) municipal fire-fighting vehicles is also developed and produced in Leonding, mainly for sale on the sophisticated fire equipment markets of Central Europe.

The Neidling/St. Pölten production site is the center of expertise for compact vehicles with a gross weight of up to approx. 11 t. Neidling is also responsible for developing and manufacturing interior superstructure components and holding-fixture systems for delivery to other, mainly European, Group companies.

Revenues at Rosenbauer International AG by rose by more than 22% last year to 280.1 m€ (2007: 228.7 m€). This growth is mainly attributable to increased exports. Overall, 88% of Rosenbauer International AG's revenues were earned from export sales.

Thanks to the high volume of orders, both the Leonding and Neidling production facilities are still working to capacity. For this reason, expansion programs to increase production capacity have been initiated at both locations, and will be completed in 2009.

Rosenbauer Österreich GmbH, also headquartered in Leonding, is the sales and service company for the Austrian market. The company sells fire-fighting vehicles and equipment, and operates service establishments in Leonding, Neidling, Telfs and Graz. With the exception of the aerial appliances, the vehicles are manufactured at the Leonding and Neidling plants.

Rosenbauer Österreich

Larger market volume, and better availability of chassis due to the new models brought out by chassis manufacturers the year before, led to a sizeable increase in revenues at Rosenbauer Österreich GmbH, taking them from 41.4 m€ (2007) to 54.1 m€, an increase of 31%. By systematically extending and upgrading its service activities, and with its innovative product policy, Rosenbauer Österreich was able to strengthen its position on the market still further.

Segment key figures Austria		2008	2007
Revenues	in m€	300.9	243.2
EBIT	in m€	22.6	15.7
Investments	in m€	9.2	4.5
Employees (average)		811	753

The US segment consists of the holding company Rosenbauer America LLC. and of the operational divisions General Division, Central Division, Rosenbauer Aerials Division and Rosenbauer Motors.

USA

The US segment managed to grow its revenues to 122.1 m€ in 2008 (from 119.5 m€ in 2007). With combined EBIT of 10.3 m€ (2007: 9.2 m€), the US companies succeeded once again in bettering the previous year's result. This is mainly due to process optimization at the production locations, to the enlarged and increasingly successful dealer network, and to high-yield export orders.

Rosenbauer was able to continue gaining market share in the US – the world's largest single market – in 2008, a process aided by the business difficulties of several competitors. Rosenbauer is now the second-largest manufacturer of fire-fighting vehicles in the USA. This is impressive confirmation of its involvement in the USA, which dates back to 1995.

General Division, based in Wyoming, Minnesota, produces industrial fire-fighting and ARFF vehicles, and customized municipal vehicles for professional and volunteer fire departments. The company is active on both the US market and selected export markets.

General Division

The growth in business with ARFF vehicles last year made it necessary to expand manufacturing capacity at the Wyoming plant. To this end, General Division leased a neighboring production building with around 5,000 m² of floor space. The production of the PANTHER has been housed in the new building since the third quarter of 2008. Assembling of the PANTHER chassis is also carried out in this building, both for General Division's own superstructure fabrication operations and for the Austrian production facilities.

Thanks to its strong position in specialty vehicles, General Division managed to buck the general downtrend on its market and increase its revenues in 2008, from 31.7 m€ to 38.3 m€.

Central Division

Central Division is located in Lyons, South Dakota, and produces fire-fighting vehicles for all fields of use. The great strength of this company lies in the industrial fabrication of its vehicles. Its main clients are volunteer fire departments in the USA. Over the past few years, Central Division has also made a determined push into exports, and now supplies vehicles to countries where US Standards are preferred.

The continual rise in Central Division's market share made it necessary to expand production capacity here as well. In 2008, a new production building, a customer center and new office space were built, with a total footprint of 3,000 m². After the various extensions carried out over the past few years, Central Division's premises now have a total floor area (incl. administration rooms) of 13,000 m², making it the second-largest production facility in the Group in terms of floor space.

Last year Central Division once again posted higher revenues, of 74.8 m€ (2007: 73.2 m€), providing further confirmation of its good strategic orientation.

Rosenbauer Aerials Division

Rosenbauer Aerials Division, headquartered in Fremont, Nebraska, 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. The company posted revenues of 6.5 m€ last year (2007: 6.5 m€).

Rosenbauer Motors

Rosenbauer Motors produces chassis for the PANTHER ARFF vehicle at the General Division plant in Wyoming, Minnesota. These are supplied exclusively to the Group's own superstructure fabrication operations in the USA and Austria. Owing to the high demand for this "hit model", Rosenbauer Motors enlarged the production area in 2008 by leasing an extra production building. 2008 revenues came to 12.1 m€ (2007: 15.3 m€).

Segment key figures USA		2008	2007
Revenues	in m€	122.1	119.5
EBIT	in m€	10.3	9.2
Investments	in m€	1.6	1.0
Employees (average)		451	417

Germany

At 114.8 m€, 2008 revenues in the German segment as a whole were 25% up on the previous year (2007: 92.2 m€). This improvement is mainly due to Rosenbauer Deutschland's much enhanced business with specialty vehicles and "Aluminium Technology" municipal vehicles, and to the larger volume of international shipments made by Metz Aerials and Rosenbauer Feuerwehrtechnik. EBIT in the German segment rose last year to 4.7 m€ (2007: 2.8 m€).

Metz Aerials GmbH & Co. KG, Karlsruhe, is the European center of expertise for aerial appliances. The company produces fully automated, hydraulic turntable ladders and truck-mounted elevating platforms for operational heights of between 20 and 56 meters. Metz Aerials boosted its revenues by over 12% in 2008, to 55.3 m€ (2007: 49.3 m€). This increase in revenues resulted from more numerous international sales of aerial appliances.

Metz Aerials

Rosenbauer Feuerwehrtechnik GmbH produces fire-fighting vehicles to DIN/EU Standards. The company delivers the "ES" (EuroSystem) series to customers the world over, as well as supplying vehicles and superstructure modules to the parent company in Austria. With eight externally run service locations, and another two of its own, it assures nationwide coverage of the German municipal market. In 2008, the higher piece numbers it was producing for Rosenbauer International AG lifted its revenues to 38.8 m€ (from 30.9 m€ in 2007).

Rosenbauer Feuerwehrtechnik

Rosenbauer Deutschland GmbH is the sales and service company for industrial fire-fighting and ARFF vehicles on the German market. These vehicles are manufactured by Rosenbauer International AG at its Leonding plant. The company also supplies "AT" (Aluminium Technology) and "CL" (CompactLine) municipal vehicles to German clients. The sales company increased its revenues from 12.3 m€ (2007) to 21.6 m€ in 2008.

Rosenbauer Deutschland

Segment key figures Germany		2008	2007
Revenues	in m€	114.8	92.2
EBIT	in m€	4.7	2.8
Investments	in m€	1.3	1.5
Employees (average)		396	360

At 23.9 m€, the Spanish segment achieved lower revenues in 2008 than it had done the year before (2007: 28.9 m€). The decrease in revenues is due to reduced export shipments and to the weaker Spanish market. In consequence, the company posted EBIT of only 1.0 m€ (2007: 2.3 m€).

Spain

Rosenbauer Española S.A. is headquartered in Madrid. Its product line encompasses municipal vehicles, forest fire-fighting vehicles, and industrial fire-fighting vehicles and ARFF vehicles on series chassis.

At the beginning of January 2009 a new company named Rosenbauer Ciansa S.L. was jointly established by Rosenbauer International AG and the co-owner and Managing Director of Rosenbauer Española. The new production company is based in Linares, 300 km south of Madrid, with each of the two owners holding a 50% stake. All Spanish production will take place at the new company, and the existing production location, which was 100% owned by the Spanish partner, will be closed down. Building work for the new plant will be commencing in the spring of 2009, with commissioning planned for early 2010. Rosenbauer International AG contributed 1.5 m€ of initial share capital to the new production company.

Segment key figures Spain		2008	2007
Revenues	in m€	23.9	28.9
EBIT	in m€	1.0	2.3
Investments	in m€	0.0	0.1
Employees (average)		16	14

Switzerland

Rosenbauer AG, Switzerland is the sales and service organization for the Swiss market, and is based in Oberglatt, near Zurich. It offers the entire line of Rosenbauer products, as well as aerial work platforms of various heights.

In 2008 the Swiss segment saw an increase in EBIT, from 217.2 k€ (2007) to 838.5 k€, on revenues of 9.9 m€ (2007: 6.5 m€). This improvement is attributable to the higher revenues and to positive foreign-currency translation effects.

Segment key figures Switzerland		2008	2007
Revenues	in m€	9.9	6.5
EBIT	in m€	0.8	0.2
Investments	in m€	0.0	0.0
Employees (average)		16	15

Asia

Two companies make up the Asian segment: SK Fire PTE Ltd., Singapore and Eskay Rosenbauer Sdn Bhd, Brunei. This segment posted 2008 EBIT of 937.0 k€ (2007: 976.9 k€) on revenues of 8.8 m€ (2007: 11.6 m€).

SK Fire produces fire-fighting vehicles and superstructures for aerial appliances that are supplied to Hong Kong, Singapore and neighboring countries. Revenues at SK Fire totaled 8.6 m€ in 2008 (2007: 11.6 m€); the firm was unable to achieve a repeat of the high level reached the previous year. Eskay Rosenbauer distributes fire-fighting vehicles on its local market, and posted revenues of 1.5 m€ last year (2007: 0.0 m€).

Segment key figures Asia		2008	2007
Revenues	in m€	8.8	11.6
EBIT	in m€	0.9	1.0
Investments	in m€	0.0	0.0
Employees (average)		32	34

PRODUCT SEGMENTS

With revenues of 352.3 m€ (2007: 287.1 m€), the “Vehicles” product segment last year accounted for the biggest single share (70%) of Group revenues. Its record 2008 revenues mean that this segment had grown by more than 20% over the previous year. The expansion of international export business and rising revenues on the home markets in Austria and the USA were the key drivers of this development. The Rosenbauer Group shipped a worldwide total of 2,018 vehicles in 2008 (2007: 1,789).

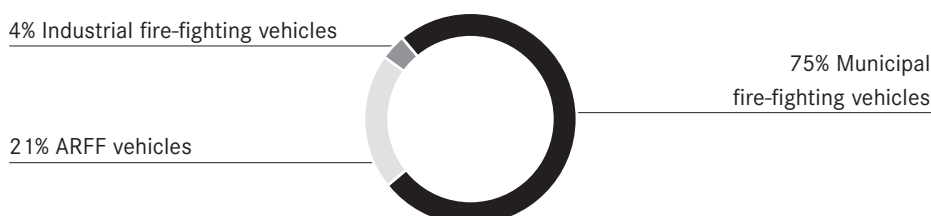
Vehicles

Vehicles supplied



The main categories of fire-fighting vehicle are municipal fire-fighting vehicles, ARFF vehicles and industrial fire-fighting vehicles. The Group’s production facilities are located in Austria, the USA, Germany, Spain and Singapore. Its biggest manufacturing operations are Rosenbauer International AG in Austria, and Central Division in the USA. The core markets for Rosenbauer’s vehicle business in 2008 were the USA, Germany and Austria.

Vehicle revenues by category 2008



Rosenbauer produces all types of fire-fighting vehicles, to both European and US Standards. These two “Standards environments” differ widely in many regards: The chassis are designed to meet highly divergent specifications, and so are completely different, not only visually and technically but also – and especially – in terms of their dimensions and weight. Whereas in Europe, combined normal and high-pressure extinguishing systems (from 10 to 40 bars) are in widespread use, in the USA the use of high-pressure systems in fire-fighting is rather uncommon. As there are also major differences in the typical building structures and thus in the fire-fighting tactics, in the USA it is standard practice to use normal-pressure pumps with a substantially higher delivery rate than in Europe.

Segment key figures Vehicles

		2008	2007
Order intake	in m€	401.7	312.5
Revenues	in m€	352.3	287.1
Investments	in m€	8.9	4.9

Fire-fighting components

With revenues of 17.8 m€ (2007: 19.1 m€), “Fire-fighting components” accounted for 4% (2007: 4%) of total Group revenues. The pump units, fire-fighting systems and components installed on the vehicles produced by Group companies are included in the revenues of the “Vehicles” segment.

Among Rosenbauer’s core areas of expertise are the development and manufacture of fire-fighting systems and components. Indeed, Rosenbauer can look back on more than 100 years’ experience in the field. 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, foam proportioning systems, turrets and their electronic control systems. This segment also includes mobile and stationary foam extinguishing installations (POLY and CAF systems). 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. A total of 1,567 truck-mounted fire pump sets (2007: 1,618), 724 pump units (2007: 784), 959 turrets (2007: 741) and 1,206 portable fire pumps (2007: 1,126) were produced in 2008.

Number of pumps and portable fire pumps produced

	Truck-mounted pumps	Portable pumps
2008	1,567 units	1,206 units
2007	1,618 units	1,126 units
2006	1,225 units	977 units

Segment key figures Fire-fighting components		2008	2007
Order intake	in m€	19.3	21.3
Revenues	in m€	17.8	19.1
Investments	in m€	1.1	0.5

Fire & safety equipment

The “Fire & safety equipment” product segment generated revenues of 45.7 m€ in 2008 (2007: 43.5 m€), accounting for a 9% share of Group revenues (2007: 10%).

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

As well as the standard range of products to be expected of a fire-equipment retailer, in recent years Rosenbauer has also developed its own line of innovative products that stand out for their high quality, functional design and good price/performance ratio. Its globe-spanning sales organization enables high sales numbers to be reached, permitting economically viable industrial-scale production. The proportion of 2008 “Fire & safety equipment” revenues accounted for by our own products came to 30%, with 50% of these in-house developments being less than five years old.

Segment key figures Fire & safety equipment		2008	2007
Order intake	in m€	48.1	37.3
Revenues	in m€	45.7	43.5
Investments	in m€	0.0	0.0

Aerials were responsible for revenues of 60.7 m€ in 2008 (2007: 55.7 m€), accounting for a 12% (2007: 13%) share of Group revenues. This increase in revenues resulted from stronger sales in the Group's international business.

The "Aerials" product segment encompasses turntable ladders and hydraulic rescue platforms. The center of expertise for European Standard aerial appliances is Metz Aerials in Karlsruhe. US Standard appliances are manufactured at Rosenbauer Aerials Division in Fremont, Nebraska.

The bulk of revenues in this segment was accounted for by turntable ladders and aerial rescue-platforms produced by Metz Aerials, and by the Rosenbauer Aerials Division in the USA. Other manufacturers' equipment was supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

Aerials

Segment key figures Aerials		2008	2007
Order intake	in m€	65.6	66.5
Revenues	in m€	60.7	55.7
Investments	in m€	0.6	0.9

Posting 2008 revenues of 20.8 m€ (2007: 18.7 m€), the "Service & spare parts" field accounted for 4% of the total (2007: 4%). Despite the small percentage that it contributes to overall Group revenues, this is nevertheless a strategically important area of business for the Group.

The comparatively low revenues generated by the "Service & spare parts" business is due to the fact that the bulk of the service and repair work is carried out by Rosenbauer service partners, operating in over 100 countries.

The tight budgets for fire services in many countries mean that refurbishment – i.e. the technical modernization of existing fire-fighting vehicles – is becoming an increasingly important area of business. In order to better exploit this opportunity, a special refurbishment program has been developed, ranging from total overhaul of the fire-fighting systems all the way through to completely new vehicle superstructures.

Service & spare parts

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 3.0 m€ (2007: 2.0 m€).

Other revenues

Segment key figures		2008	2007
Service & spare parts and Other revenues			
Order intake	in m€	22.0	21.1
Revenues	in m€	23.8	20.7
Investments	in m€	1.6	0.8

At its meetings held during 2008, 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 13 meetings of the Supervisory Board and of its committees during 2008.

The Audit Committee met in April 2009 to review and prepare the approval of the annual financial statements 2008, to draw up a proposal for the appointment of an external auditor, and for deliberations in all matters bearing upon company and Group financial reporting. In a separate meeting the committee also dealt with the activities of the internal auditing units and with the Groups's risk management system. The members of the Audit Committee were Alfred Hutterer (Chairman), Dieter Siegel and Rudolf Aichinger.

Both the financial statements and the situation report have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft mbH 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, 2008 have been approved by the Supervisory Board and are thus established in accordance with §125 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 Shareholders' Meeting.

Leonding, April 2009



Alfred Hutterer
Chairman of the Supervisory Board

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64 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2008

ASSETS	Notes	Dec 31, 2008 in k€	Dec 31, 2007 in k€
A. Non-current assets			
I. Tangible asset	(D.1)	48,478.2	41,253.1
II. Intangible assets	(D.1)	328.4	370.5
III. Securities	(D.2)	169.2	213.6
IV. Joint venture	(D.3)	0.0	2,447.7
V. Receivables	(D.4)	1,818.7	1,370.9
VI. Deferred tax assets	(D.5)	2,598.2	2,582.1
		53,392.7	48,237.9
B. Current assets			
I. Inventories	(D.6)	84,858.1	102,175.3
II. Production contracts	(D.7)	48,115.3	24,386.7
III. Receivables	(D.8)	63,467.5	47,674.7
IV. Cash on hand and in banks, checks	(D.9)	1,199.8	6,314.5
V. Asset kept for sale	(D.3)	0.0	0.0
		197,640.7	180,551.2
Total assets		251,033.4	228,789.1

EQUITY AND LIABILITIES	Notes	Dec 31, 2008 in k€	Dec 31, 2007 in k€
A. Equity			
I. Share capital	(D.10)	13,600.0	13,600.0
II. Additional paid-in capital	(D.10)	23,703.4	23,703.4
III. Other reserves	(D.10)	1,263.1	(549.9)
IV. Accumulated results	(D.10)	40,485.1	24,876.4
		79,051.6	61,629.9
V. Minority interest	(D.11)	12,977.9	11,026.8
		92,029.5	72,656.7
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D.12)	15,065.0	13,533.2
II. Other non-current liabilities	(D.13)	1,743.1	1,997.0
III. Non-current provisions	(D.14)	20,406.7	20,107.0
IV. Deferred income tax liabilities	(D.5)	1,478.0	660.4
		38,692.8	36,297.6
C. Current liabilities			
I. Current interest-bearing liabilities	(D.15)	17,640.7	23,571.4
II. Prepayments received		24,959.2	22,159.6
III. Accounts payable-trade	(D.16)	35,801.0	31,417.4
IV. Other current liabilities	(D.17)	29,977.2	30,685.3
V. Provisions for taxes	(D.18)	1,021.2	1,143.5
VI. Other provisions	(D.18)	10,911.8	10,857.6
		120,311.1	119,834.8
Total equity and liabilities		251,033.4	228,789.1

	Notes	2008 in k€	2007 in k€
1. Revenues	(D.19)	500,349.3	426,128.3
2. Other income	(D.20)	3,364.2	4,706.9
3. Change in inventory, finished products and work in progress		(18,216.7)	18,008.3
4. Costs of goods sold		(318,324.6)	(301,519.3)
5. Personnel expenses	(D.21)	(90,779.0)	(83,287.7)
6. Depreciation on intangible and tangible assets		(5,415.9)	(5,136.3)
7. Other expenses	(D.22)	(31,089.0)	(28,069.4)
8. Operating result (EBIT) before result of joint venture		39,888.3	30,830.8
9. Financial expenses	(D.23)	(5,938.5)	(6,369.6)
10. Financial income	(D.24)	1,109.4	967.7
11. Profits/losses/impairment on joint venture	(D.3)	(2,770.0)	4.8
12. Profit before tax (EBT)		32,289.2	25,433.7
13. Income taxes	(D.25)	(7,221.0)	(5,505.8)
14. Consolidated profit thereof		25,068.2	19,927.9
- profits on minority interest		5,533.6	4,787.5
- profits shareholders of parent company		19,534.6	15,140.4
Average number of shares issued	(D.33)	6,800,000.0	6,800,000.0
Basic earnings per share	(D.33)	2.87 €	2.23 €
Diluted earnings per share	(D.33)	2.87 €	2.23 €

66 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

2008

Attributable to shareholders in the parent company

in k€	Share capital	Additional paid-in capital	Other reserves		
			Currency translation	Re-evaluation reserve	Hedging reserve
As at Jan 1, 2008	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4
Currency differences	0.0	0.0	136.9	0.0	0.0
Securities valuation	0.0	0.0	0.0	(4.8)	0.0
Hedging transactions valuation	0.0	0.0	0.0	0.0	2,239.6
Taxes offset directly against equity	0.0	0.0	0.0	1.2	(559.9)
Total income and expense for the year recognized directly in equity	0.0	0.0	136.9	(3.6)	1,679.7
Consolidated profit	0.0	0.0	0.0	0.0	0.0
Total income and expense for the year	0.0	0.0	136.9	(3.6)	1,679.7
Dividend	0.0	0.0	0.0	0.0	0.0
As at Dec 31, 2008	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1

2007

Attributable to shareholders in the parent company

in k€	Share capital	Additional paid-in capital	Other reserves		
			Currency translation	Re-evaluation reserve	Hedging reserve
As at Jan 1, 2007	12,359.0	24,944.4	(341.2)	0.0	486.0
Currency differences	0.0	0.0	(784.2)	0.0	0.0
Total amounts of joint venture recognized directly in equity	0.0	0.0	13.3	0.0	0.0
Securities valuation	0.0	0.0	0.0	(10.3)	0.0
Hedging transactions valuation	0.0	0.0	0.0	0.0	112.6
Taxes offset directly against equity	0.0	0.0	0.0	2.1	(28.2)
Total income and expense for the year recognized directly in equity	0.0	0.0	(770.9)	(8.2)	84.4
Consolidated profit	0.0	0.0	0.0	0.0	0.0
Total income and expense for the year	0.0	0.0	(770.9)	(8.2)	84.4
Increase in share capital from company funds	1,241.0	(1,241.0)	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0	0.0
As at Dec 31, 2007	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4

Accumulated results	Subtotal	Minority interest	Equity
24,876.4	61,629.9	11,026.8	72,656.7
834.1	971.0	593.0	1,564.0
0.0	(4.8)	0.0	(4.8)
0.0	2,239.6	0.0	2,239.6
0.0	(558.7)	0.0	(558.7)
834.1	2,647.1	593.0	3,240.1
19,534.6	19,534.6	5,533.6	25,068.2
20,386.7	22,181.7	6,126.6	28,308.3
(4,760.0)	(4,760.0)	(4,175.5)	(8,935.5)
40,485.1	79,051.6	12,977.9	92,029.5

Accumulated results	Subtotal	Minority interest	Equity
15,039.0	52,487.2	10,884.4	63,371.6
(542.9)	(1,327.1)	(814.4)	(2,141.5)
(0.1)	13.2	0.0	13.2
0.0	(10.3)	0.0	(10.3)
0.0	112.6	0.0	112.6
0.0	(26.1)	0.0	(26.1)
(543.0)	(1,237.7)	(814.4)	(2,052.1)
15,140.4	15,140.4	4,787.5	19,927.9
14,597.4	13,902.7	3,973.1	17,875.8
0.0	0.0	0.0	0.0
(4,760.0)	(4,760.0)	(3,830.7)	(8,590.7)
24,876.4	61,629.9	11,026.8	72,656.7

68 CONSOLIDATED CASH FLOW STATEMENT

	Notes	2008 in k€	2007 in k€
Profit before tax		32,289.2	25,433.7
+ Depreciation		5,415.9	5,136.3
- Gains from the reversal of investment grants		(87.5)	(87.5)
± Gains/losses from joint venture		2,770.0	(4.8)
± Expenses/Income from valuation of financial instruments		498.0	(328.4)
- Gains from the retirement of tangible assets, intangible assets and securities		(103.5)	(145.3)
+ Interest expenses		4,981.8	5,490.9
- Interest income		(1,109.4)	(958.1)
± Unrealized gains/losses from currency translation		780.0	(1,470.1)
± Change in inventories		17,317.2	(21,315.0)
± Change in accounts receivable-trade and production contracts		(35,223.9)	(1,579.6)
± Change in other receivables		(1,997.8)	126.1
± Change in accounts payable-trade and prepayments received		7,183.2	12,611.4
± Change in other liabilities		(2,355.4)	6,178.7
± Change in provisions (excluding income tax deferrals)		353.9	(54.4)
= Cash earnings		30,711.7	29,033.9
- Interest paid	(D.26)	(4,821.9)	(5,685.0)
+ Interest received	(D.26)	1,700.7	786.0
+ Income tax received		0.0	2,249.0
- Income tax paid		(7,150.6)	(2,237.0)
= Net cash flow from operating activities		20,439.9	24,146.9
- Payments from the purchase of (interests in) subsidiaries less purchased cash on hand and in banks, checks and from increase in share capital joint venture	(D.26)	(322.3)	(429.0)
- Payments from the purchase of tangible and intangible assets and securities		(12,262.1)	(7,125.6)
+ Proceeds from the sale of tangible and intangible assets and securities		305.3	166.0
= Net cash flow from investing activities		(12,279.1)	(7,388.6)
- Dividends paid	(D.26)	(4,760.0)	(4,760.0)
- Dividends paid to minority interest		(4,175.5)	(3,830.7)
+ Proceeds from interest-bearing liabilities		19,172.5	23,343.4
- Repayment of interest-bearing liabilities		(23,571.4)	(29,091.8)
= Net cash flow from financing liabilities		(13,334.4)	(14,339.1)
Net change in cash on hands and in banks, checks		(5,173.6)	2,419.2
+ Cash on hand and in banks, checks at the beginning of the period		6,314.5	3,945.6
± Adjustment from currency translation		58.9	(50.3)
Cash on hand and in banks, checks at the end of the period	(D.26)	1,199.8	6,314.5

2008

in k€	As at Jan 1, 2008	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2008
Current						
Personnel provisions	546.1	0.0	144.9	(134.0)	0.0	557.0
Provisions for warranties	6,710.8	73.7	6,937.3	(6,294.2)	(490.2)	6,937.4
Contract loss provisions	1,430.7	0.0	1,276.0	(1,206.7)	(224.0)	1,276.0
Provisions for income taxes	1,143.5	16.3	935.3	(1,016.7)	(57.2)	1,021.2
Other provisions	2,170.0	6.4	1,576.2	(587.7)	(1,023.5)	2,141.4
	12,001.1	96.4	10,869.7	(9,239.3)	(1,794.9)	11,933.0
Non-current						
Provisions for						
long-service bonuses	1,957.0	0.0	176.7	0.0	0.0	2,133.7
Other non-current provisions	162.0	0.0	0.0	0.0	(14.0)	148.0
	2,119.0	0.0	176.7	0.0	(14.0)	2,281.7
	14,120.1	96.4	11,046.4	(9,239.3)	(1,808.9)	14,214.7

2007

in k€	As at Jan 1, 2007	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2007
Current						
Personnel provisions	542.1	0.0	100.0	(96.0)	0.0	546.1
Provisions for warranties	5,412.3	(99.6)	6,710.8	(5,196.2)	(116.5)	6,710.8
Contract loss provisions	1,396.7	0.0	1,430.7	(828.3)	(568.4)	1,430.7
Provisions for income taxes	517.5	(20.3)	1,093.6	(447.3)	0.0	1,143.5
Other provisions	4,279.5	(16.0)	555.5	(2,259.9)	(389.1)	2,170.0
	12,148.1	(135.9)	9,890.6	(8,827.7)	(1,074.0)	12,001.1
Non-current						
Provisions for						
long-service bonuses	1,969.3	0.0	4.3	(16.0)	(0.6)	1,957.0
Other non-current provisions	153.0	0.0	12.0	(3.0)	0.0	162.0
	2,122.3	0.0	16.3	(19.0)	(0.6)	2,119.0
	14,270.4	(135.9)	9,906.9	(8,846.7)	(1,074.6)	14,120.1

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

70 MOVEMENT IN THE CONSOLIDATED ASSETS

2008

in k€	Cost of acquisition or production					As at Dec 31, 2008
	As at Jan 1, 2008	Currency differences	Additions	Disposals	Adjustments	
I. Tangible assets						
1. Land and buildings						
a) Land value	2,906.8	76.5	0.0	0.0	0.0	2,983.3
b) Office and plant buildings	31,358.8	807.9	3,638.4	36.9	314.0	36,082.2
c) Outside facilities	2,976.5	0.0	772.8	306.6	0.0	3,442.7
d) Investments in non-owned buildings	2,446.0	5.5	44.8	30.7	0.0	2,465.6
2. Undeveloped land	2,595.0	0.0	0.0	0.0	0.0	2,595.0
3. Technical equipment and machinery	16,319.2	139.2	1,847.8	874.7	496.6	17,928.1
4. Other equipment, furniture and fixtures	26,870.3	107.6	3,812.9	1,773.8	304.1	29,321.1
5. Prepayments and construction in progress	1,098.7	18.9	1,914.7	0.0	(1,114.7)	1,917.6
	86,571.3	1,155.6	12,031.4	3,022.7	0.0	96,735.6
II. Intangible assets						
Rights	3,746.9	4.2	177.8	52.7	0.0	3,876.2
III. Securities	527.3	0.0	52.9	112.5	0.0	467.7
IV. Joint venture	2,447.7	0.0	322.3	0.0	0.0	2,770.0
	93,293.2	1,159.8	12,584.4	3,187.9	0.0	103,849.5

2007

in k€	Cost of acquisition or production					As at Dec 31, 2007
	As at Jan 1, 2007	Currency differences	Additions	Disposals	Adjustments	
I. Tangible assets						
1. Land and buildings						
a) Land value	2,803.5	(37.7)	141.0	0.0	0.0	2,906.8
b) Office and plant buildings	31,076.6	(658.7)	1,021.3	80.4	0.0	31,358.8
c) Outside facilities	2,916.3	0.0	71.5	11.3	0.0	2,976.5
d) Investments in non-owned buildings	2,332.0	(13.6)	144.2	16.6	0.0	2,446.0
2. Undeveloped land	1,967.6	0.0	627.4	0.0	0.0	2,595.0
3. Technical equipment and machinery	16,644.5	(266.8)	735.2	793.7	0.0	16,319.2
4. Other equipment, furniture and fixtures	25,467.2	(121.2)	3,131.4	1,632.7	25.6	26,870.3
5. Prepayments and construction in progress	25.6	0.0	1,098.7	0.0	(25.6)	1,098.7
	83,233.3	(1,098.0)	6,970.7	2,534.7	0.0	86,571.3
II. Intangible assets						
Rights	3,753.9	(8.5)	135.6	134.1	0.0	3,746.9
III. Securities	508.0	0.0	19.3	0.0	0.0	527.3
IV. Joint venture	2,014.0	(0.1)	433.8	0.0	0.0	2,447.7
	89,509.2	(1,106.6)	7,559.4	2,668.8	0.0	93,293.2

Accumulated depreciation					Net book value	
As at Jan 1, 2008	Currency differences	Additions	Disposals	As at Dec 31, 2008	As at Dec 31, 2008	As at Dec 31, 2007
15.8	0.0	1.7	0.0	17.5	2,965.8	2,891.0
12,157.3	450.2	1,172.0	20.6	13,758.9	22,323.3	19,201.5
1,663.5	0.0	204.2	306.6	1,561.1	1,881.6	1,313.0
1,547.5	1.1	178.9	30.0	1,697.5	768.1	898.5
0.0	0.0	0.0	0.0	0.0	2,595.0	2,595.0
11,832.8	106.9	986.2	874.7	12,051.2	5,876.9	4,486.4
18,101.3	100.9	2,652.9	1,683.9	19,171.2	10,149.9	8,769.0
0.0	0.0	0.0	0.0	0.0	1,917.6	1,098.7
45,318.2	659.1	5,195.9	2,915.8	48,257.4	48,478.2	41,253.1
3,376.4	4.1	220.0	52.7	3,547.8	328.4	370.5
313.7	0.0	2.4	17.6	298.5	169.2	213.6
0.0	0.0	2,770.0	0.0	2,770.0	0.0	2,447.7
49,008.3	663.2	8,188.3	2,986.1	54,873.7	48,975.8	44,284.9

Accumulated depreciation					Net book value	
As at Jan 1, 2007	Currency differences	Additions	Disposals	As at Dec 31, 2007	As at Dec 31, 2007	As at Dec 31, 2006
14.0	0.0	1.8	0.0	15.8	2,891.0	2,789.5
11,418.9	(277.0)	1,090.0	74.6	12,157.3	19,201.5	19,657.7
1,510.4	0.0	164.4	11.3	1,663.5	1,313.0	1,405.9
1,386.8	(1.5)	178.7	16.5	1,547.5	898.5	945.2
0.0	0.0	0.0	0.0	0.0	2,595.0	1,967.6
11,883.9	(193.8)	936.2	793.5	11,832.8	4,486.4	4,760.6
17,288.2	(85.2)	2,517.6	1,619.3	18,101.3	8,769.0	8,179.0
0.0	0.0	0.0	0.0	0.0	1,098.7	25.6
43,502.2	(557.5)	4,888.7	2,515.2	45,318.2	41,253.1	39,731.1
3,270.3	(8.6)	247.6	132.9	3,376.4	370.5	483.6
305.5	0.0	8.2	0.0	313.7	213.6	202.5
0.0	0.0	0.0	0.0	0.0	2,447.7	2,014.0
47,078.0	(566.1)	5,144.5	2,648.1	49,008.3	44,284.9	42,431.2

72 SEGMENT REPORTING

PRIMARY SEGMENT FOR 2008¹⁾

in k€	Austria	USA	Germany
External revenue	263,760.4	111,833.5	89,366.1
Internal revenue	37,139.2	10,299.9	25,424.1
Total revenue	300,899.6	122,133.4	114,790.2
Operating result (EBIT)			
before result of joint venture	22,590.8	10,285.7	4,712.6
Segment assets	164,588.5	47,803.1	48,403.8
Segment liabilities	84,982.2	17,332.9	42,704.1
Investments	9,231.2	1,574.2	1,317.3
Depreciation	3,715.4	498.5	935.5
Other non-cash income/expenses	113.7	(1,212.1)	734.0
Impairment of joint venture	(2,770.0)	0.0	0.0
Book value joint venture	0.0	0.0	0.0
Employees (average)	811	451	396

PRIMARY SEGMENT FOR 2007¹⁾

in k€	Austria	USA	Germany
External revenue	203,876.8	103,796.4	74,148.3
Internal revenue	39,289.6	15,683.9	18,028.2
Total revenue	243,166.4	119,480.3	92,176.5
Operating result (EBIT)			
before result of joint venture	15,662.0	9,177.7	2,764.8
Segment assets	134,463.1	48,001.7	46,603.2
Segment liabilities	74,744.9	16,167.9	46,595.1
Investments	4,524.9	951.2	1,521.8
Depreciation	3,508.0	465.4	913.1
Other non-cash income/expenses	(862.5)	0.0	579.3
Result of joint venture	4.8	0.0	0.0
Book value joint venture	2,447.7	0.0	0.0
Employees (average)	753	417	360

¹⁾ The segment reports refer to the revenues and results earned by the individual segments both on their respective local market and from export sales.

SECONDARY SEGMENT

in m€	Revenues	
	2008	2007
Vehicles	352.3	287.1
Fire-fighting components	17.8	19.1
Fire & safety equipment	45.7	43.5
Aerials	60.7	55.7
Service & spare parts	20.8	18.7
Others	3.0	2.0
Consolidation	0.0	0.0
Group	500.3	426.1

Spain	Switzerland	Asia	Consolidation	Group
16,913.8	9,796.1	8,679.4	0.0	500,349.3
6,977.5	90.7	126.9	(80,058.3)	0.0
23,891.3	9,886.8	8,806.3	(80,058.3)	500,349.3
1,033.8	838.5	937.0	(510.1)	39,888.3
9,779.4	5,283.2	4,229.9	(33,021.7)	247,066.2
9,007.9	1,477.0	993.5	(32,698.6)	123,799.0
15.2	30.8	40.5	0.0	12,209.2
35.1	139.1	92.3	0.0	5,415.9
0.0	0.0	0.0	0.0	(364.4)
0.0	0.0	0.0	0.0	(2,770.0)
0.0	0.0	0.0	0.0	0.0
16	16	32	0	1,722

Spain	Switzerland	Asia	Consolidation	Group
26,272.1	6,471.5	11,563.2	0.0	426,128.3
2,661.2	72.6	9.3	(75,744.8)	0.0
28,933.3	6,544.1	11,572.5	(75,744.8)	426,128.3
2,258.9	217.2	976.9	(226.7)	30,830.8
18,628.4	5,313.0	6,185.3	(41,963.5)	217,231.2
16,194.9	3,050.7	1,282.4	(40,812.1)	117,223.8
52.1	10.8	45.5	0.0	7,106.3
37.2	125.6	87.0	0.0	5,136.3
0.0	0.0	0.0	0.0	(283.2)
0.0	0.0	0.0	0.0	4.8
0.0	0.0	0.0	0.0	2,447.7
14	15	34	0	1,593

Segment asset		Investments	
2008	2007	2008	2007
194.2	168.3	8.9	4.9
7.5	10.2	1.1	0.5
11.2	10.3	0.0	0.0
38.0	36.2	0.6	0.9
0.5	0.2	0.0	0.0
6.4	5.3	1.6	0.8
(10.7)	(13.3)	0.0	0.0
247.1	217.2	12.2	7.1

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 2008 comply with the International Financial Reporting Standards (IFRS) as accepted in the European Union and are to be approved for publication by the Supervisory Board, which is scheduled to convene in April 2009.

The consolidated financial statements are prepared in thousands of euro (k€) 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 for investment properties, derivative financial instruments and available-for-sale investments, which have been measured at fair value. The book values of recognized assets and liabilities that are hedged items in fair value hedges, and are otherwise carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.

2. Main effects of new accounting standards

In general, the accounting and valuation methods applied in 2008 correspond to those employed in the preceding year. In addition, the Group utilized new/revised standards.

IFRIC 11 (Inter-Group Transactions and Transactions with Own Shares Pursuant to IFRS 2), which was published in November 2006, deals with the question of how IFRS 2 is to be applied to share-based payment transactions under which company equity instruments or the equity instruments of another company within the Group are allowed. IFRIC 11 is to be used initially for financial years commencing on or after March 1, 2007 and has no effect on the consolidated financial statements, as the related IFRS 2 is not used within the Group.

In July 2007, IFRIC 14 was issued (IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction), which is to be employed for financial years commencing on or after January 1, 2008. This interpretation regulates how the asset ceiling stipulation is to be applied to planned assets which exceed the level of pension obligations. The use of this interpretation has no impact upon the Group's asset, financial and income situation.

In October 2008, the IASB issued amendments to IAS 39 permitting entities to reclassify certain financial instruments out of the "Fair value through profit or loss" category and into other categories in which they are measured at amortized cost alongside an impairment test. This amendment applies retrospectively from July 1, 2008. It is not expected to have any impact upon the asset, financial and income situation of the Group.

3. 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:

In May 2008, amendments were issued to two standards, IFRS 1 and IAS 27, changing the way in which the cost of an investment in a subsidiary, jointly controlled entity or associate is determined upon first-time adoption of IFRS. These amendments will apply for annual periods beginning on or after January 1, 2009. They are not expected to have any impact upon the asset, financial and income situation of the Group.

In January 2008, an amendment was issued to IFRS 2 clarifying the definition of “vesting conditions” and stipulating the accounting treatment to be applied when a grant of equity instruments is cancelled. This amendment will apply for annual periods beginning on or after January 1, 2009. It is not expected to have any impact upon the asset, financial and income situation of the Group.

In November 2006, IFRS 8 (Operating Segments) was issued, which will replace IAS 14 (Segment Reporting), the standard previously employed for segment reporting. The change foresees that the segment information to be disclosed will derive from the relevant information used for the internal assessment of segment performance. This standard is to be used initially for financial years commencing on or after January 1, 2009. Its implications for the presentation of information are currently being assessed.

In November 2006, IFRIC 12 was issued, addressing the balance-sheet treatment of service concession arrangements by the private-sector operators involved, to account for the obligations they undertake and the rights they receive. It is not expected to have any impact upon the asset, financial and income situation of the Group.

In June 2007, IFRIC issued the IFRIC 13 (Customer Loyalty Programmes) for the accounting limitations of expenses and the reporting of income derived from customer loyalty programs. This interpretation is to be used initially for financial years commencing on or after July 1, 2008. It is not expected to have any impact upon the asset, financial and income situation of the Group.

In September 2007, a revised version of IAS 1 (presentation of financial statements) was issued. IAS 1 came into effect for annual periods beginning on or after January 1, 2009. This standard requires changes in a company’s equity resulting from transactions with owners in their capacity as equity investors to be presented separately from other changes in its equity. Moreover, the standard also introduces a statement of the comprehensive income for a period, in which all the items of income and expense recognized in the Income Statement, and all components of other comprehensive income recognized directly in equity, are presented either in a single statement of comprehensive income or in two related statements (a separate income statement followed by a statement of comprehensive income). Its implications for the presentation of information are currently being assessed.

In April 2007, a revision of IAS 23 was issued, effective for annual periods beginning on or after January 1, 2009. The revised IAS 23 requires that borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset must be capitalized. Its implications for the asset, financial and income situation are currently being assessed.

In February 2008, amendments were issued to IAS 32 setting out ways in which certain financial instruments not hitherto classed as equity can now be recognized in equity. These amendments will apply for annual periods beginning on or after January 1, 2009. They are not expected to have any impact upon the asset, financial and income situation of the Group.

In May 2008, IASB published its first “Annual Improvement Project”, a collection of amendments designed to change various IFRS standards. The primary objective of this omnibus standard is to eliminate inconsistencies and to clarify wordings. As a basic rule, this standard is effective for annual periods beginning on or after January 1, 2009; in addition, however, there are separate transitional provisions for each standard covered. The implications for the asset, financial and income situation are currently being assessed.

B. CONSOLIDATION PRINCIPLES

1. Scope of consolidation

The companies included within the scope of consolidation are reported in the subsidiaries table.

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 2 domestic and 17 international companies, 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.

A joint venture is a contractual agreement in which two or more parties undertake an economic activity subject to shared management. The equity method is applied to the investment for inclusion in the balance sheet and it is initially reported at the cost of acquisition. Subsequently, the book value of the investment rises or falls in accordance with the results of the joint venture company. The share of the Group in the profits and losses of the joint venture from the date of purchase are contained in the income statement.

Since August 26, 2005 the consolidated financial statements have included a joint venture (Rosenbauer YongQiang Fire Fighting Vehicles Ltd., China) as an “at equity” consolidated company. In December 2008, a transfer agreement was signed providing for Rosenbauer’s stake in the 50% joint venture to be transferred to the former Chinese partner in 2009. At December 31, 2008, this joint venture is stated in the consolidated balance sheet as an “asset kept for sale” with a value of 1.0 €.

	Number of fully consolidated companies		Number of companies consolidated at equity	
	2008	2007	2008	2007
As at January 1	20	20	1	1
Acquisitions	0	0	0	0
Foundations	0	0	0	0
Disposals	0	0	1	0
Mergers	0	0	0	0
As at December 31	20	20	0	1

2. Methods of consolidation

Capital consolidation of the subsidiaries taken over takes place on the basis of the purchase method through the netting of the acquisition costs of the acquired interests against pro rata equity at the time of purchase.

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. As at December 31, 2008, no goodwill existed. 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.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisitions of minority interests are accounted for using the entity concept method, whereby the difference between the consideration and the book value of the share of the net assets acquired is netted against reserves.

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 at fair value in the income statement under equity.

The translation difference derived from the adjustment of equity as compared to initial consolidation is netted against the Group reserves. During the year under review, reporting date translation differences of 1,564.0 k€ (2007: -2,141.5 k€) are recognized at fair value in the income statement under equity.

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

in €	Closing rate		Mean annual rate	
	Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007
100 US dollar	71.1744	67.9348	67.6685	72.8637
100 Swiss franc	67.2721	60.4230	63.0651	60.8334
100 Singapore dollar	49.5050	47.3037	48.1016	48.4422
100 Brunei dollar	49.5050	47.3037	48.1016	48.4422
100 Chinese renminbi	10.3359	9.3058	9.7345	9.5898
100 South African rand	7.6046	10.0010	8.3534	10.3711

C. REPORTING AND VALUATION METHODS

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

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:

Office and plant buildings	2.00% – 10.00%
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, 2008 and 2007 there were no leased assets for which in the main all the risks and opportunities derived from the possession of an asset are transferred (finance leasing), and there were also no investment properties retained for the purpose of obtaining rent or value added. Borrowing costs are recognized as an expense when incurred.

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 an undefined useful life are not subject to depreciation, but are submitted to an annual impairment test as at December 31. Depending on every single case, the examination will be implemented for every single asset or at the cash generating unit level. 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”.

Pursuant to IAS 38 (Intangible Assets), research costs cannot be capitalized and are thus reported in their entirety in the income statement (2008: 6,817.7 k€; 2007: 7,038.0 k€). Development costs may only be capitalized if the prerequisite conditions exist in accordance with IAS 38. As at December 31, 2008 no development costs are capitalized (2007: 0.0 k€).

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. Assets are written off when the contractual rights to the cash flow relating to the respective asset expire or cease.

If the recoverable amount for an asset cannot be identified, the asset is included in a Cash Generating Unit (CGU) 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.

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.

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.

In general, **derivative financial instruments** relating to hedge accounting are reported at fair value in line with the hedge accounting stipulations of IAS 39 (Financial Instruments). 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, are described in detail under the item D.29. “Risk management”.

Securities fall into the available-for-sale category. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses being recognized directly in equity in the net unrealized gains reserve. When the investment is disposed of, the cumulative gain or loss previously recorded in equity is recognized in the income statement. If a financial asset kept for sale is impaired, the cumulative loss previously recognized directly in equity is then recognized in profit or loss. Interest earned or paid on the investments is reported as interest income or expense using the effective interest rate.

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 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.

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

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 directly in equity is recognized in equity 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.

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.

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.

Liabilities

a) PENSIONS AND OTHER POST EMPLOYMENT BENEFITS

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 provisions for severance payments are calculated in a uniform manner on the reporting date using the project unit credit method, an interest rate of 6.0% p.a. (2007: 5.0% p.a.) and a dynamic rate of 4.0% p.a. (2007: 3.5% p.a.) for future increases in remuneration. If the balance of the accumulated non-recognized actuarial gains and losses at the end of the previous reporting period exceeds 10% of the cash value of the obligation (corridor method), this excess has to be allocated by the expected average remaining working lives of the employees participating in that plan.

Past service cost has to be recognized over the period until the benefits concerned are vested. As long as benefits concerned are vested immediately after introduction of or change in a pension plan, past service cost has to be recognized immediately in the income statement.

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, an annual rate of 1.5% is applied for premature terminations of employment with a severance payment entitlement. 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.

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. Appropriate provisions calculated on the basis of actuarial principles counterbalance payment obligations. The provision for performance-related pension schemes reported in the balance sheet corresponds with the present value of the defined benefit obligation (DBO) on the balance-sheet date, adjusted by accumulated unrecognized actuarial gains and losses and unrecognized service expenses requiring subsequent offsetting.

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 increase		Pension increase	
	2008	2007	2008	2007	2008	2007
Austria	6.0%	5.0%	3.5%	3.5%	3.0%	3.0%
Germany	6.0%	5.0%	1.5%	1.5%	1.5%	1.5%

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". Details are contained in the Notes under the item D.21. "Personnel expenses and employees". Accordingly, there is no obligation to create a provision for these employees.

b) OTHER NON-CURRENT/CURRENT LIABILITIES

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 and are recognized to an amount determined as the most probable following careful examination of the facts.

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.

Liabilities are reported at the cost of acquisition (corresponds to the fair value). 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.

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. Where the grant relates to an asset, it is set up as deferred income, released to the income statement over the expected life of the relevant asset by equal annual installments. Further details are given under the items D.1. and D.29. "Risk management".

In accordance with IAS 20, long-term funding provided by research support funds, which contains an interest subsidy, is treated as public funding, and for this reason the interest advantage does not require qualification.

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 borrowings that provide a hedge against a net investment in a foreign entity.

Income

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.

Estimates

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.

The Rosenbauer Group employs actuarial tables for the calculation of provisions for pensions. The calculations are based on assumptions concerning the discount rate, as well as increases in wages, salaries and pensions. The discount rate is oriented towards specific, first class industrial bonds. The balance-sheet provision as at December 31, 2008 amounted to 13,501.8 k€ (2007: 13,352.5 k€) for severance payments and 4,623.2 k€ (2007: 4,635.4 k€) for pensions. The present values of the respective benefit obligations at December 31 were 14,140.1 k€ for severance payments and 4,375.3 k€ for pensions. A reduction of the discount rate from 6% to 5% would result in present values, for the respective benefit obligations, of 15,495.1 k€ for severance payments and of 4,870.5 k€ for pensions. More detailed information concerning the provision for pensions is contained in the description of the accounting and valuation methods, as well as the calculations contained under the item D.14. "Non-current provisions".

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. The amount of the non-capitalized loss carryforwards is reported under the item D.5. "Deferred tax assets".

D. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

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 on pages 70 to 71. As in the preceding year, the tangible assets contain no rented goods or real estate held as a financial investment.

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

in k€	Dec 31, 2008	Dec 31, 2007
In the following year	1,443.4	1,259.7
In the following 1 to 5 years	5,297.1	4,174.9
Over 5 years	2,261.8	2,124.9

Payments from operative leasing agreements which are carried in the result for the period amounted to 1,384.6 k€ (2007: 1,232.4 k€).

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

As at December 31, 2008, the order liability for tangible assets in the Group amounted to 4,304.2 k€ (2007: 1,585.1 k€). During the 2008 financial year, no impairments were undertaken on tangible and intangible assets (2007: 0.0 k€). There were also no write-ups (2007: 0.0 k€).

Public subsidies were granted for investments in tangible assets. As at December 31, 2008, a subsidy of 232.3 k€ (2007: 319.8 k€) is reported on the liabilities-side under "Other liabilities". The subsidies are not to be repaid.

Construction in progress amounting to 1,917.6 k€ (2007: 1,098.7 k€) is reported in the movement in the consolidated assets table. In the main this relates to capacity enlargements (construction of a production hall and an acceptance-inspection hall in Austria), which will become operational in 2009.

No tangible assets were pledged as hedging for liabilities (2007: 0.0 k€). There are no limitations with regard to rights of disposal.

The intangible assets contain software licenses and rights in the amount of 328.4 k€ (2007: 370.5 k€). The depreciation of the financial year 2008 amounted to 220.0 k€ (2007: 247.6 k€). As at December 31, 2008 there is no goodwill as in the preceding year.

2. Securities

The securities reported in the consolidated financial statements in the amount of 169.2 k€ (2007: 213.6 k€) are in the available-for-sale category.

3. Joint venture

In December 2008, a transfer agreement was signed providing for Rosenbauer's stake in the 50% joint venture Rosenbauer YongQiang Fire Fighting Vehicles Ltd. to be transferred to the former Chinese partner in 2009, for 1.0 €. This sale is likely to become effective in the first quarter of 2009. At December 31, 2008, this joint venture is stated in the consolidated balance sheet as an "asset kept for sale" with a value of 1.0 €. The consolidated income statement shows a write-off, at fair value less disposal costs, of 2,770.0 k€.

4. Non-current receivables

in k€	Dec 31, 2008	Dec 31, 2007
Other receivables	1,818.7	1,370.9

In 2008, the other receivables with a period to maturity of between one and five years totaled 1,818.7 k€ (2007: 1,264.2 k€). Other receivables with a period to maturity in excess of five years totaled 0.0 k€ (2007: 106.7 k€).

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 k€	Deferred tax assets/liabilities			
	2008		2007	
	Asset-side	Liabilities-side	Asset-side	Liabilities-side
Open one-seventh depreciation pursuant to § 12 (3) Austrian Corporation Income Tax Act (KStG)	833.3	0.0	316.5	0.0
Foreign exchange forwards, securities (recognized at fair value in equity)	328.0	1,081.0	2.9	195.1
Foreign exchange forwards, securities (recognized in the income statement)	206.8	310.2	9.5	235.3
Valuation differences of receivables	23.5	47.9	57.8	38.2
Profit recognition from production contracts	0.0	1,234.2	0.0	658.2
Loss carryforwards	0.0	0.0	559.8	0.0
Special tax allowances	0.0	200.8	0.0	204.3
Valuation differences of other provisions and liabilities	2,509.2	0.0	2,307.3	0.0
Others	306.2	212.7	268.6	269.6
Asset-side/Liabilities-side deferred tax	4,207.0	3,086.8	3,522.4	1,600.7
Netting of asset-side and liabilities-side deferred tax	(1,608.8)	(1,608.8)	(940.3)	(940.3)
	2,598.2	1,478.0	2,582.1	660.4

Asset-side tax deferrals of 1,332.0 k€ (2007: 1,158.2 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

6. Inventories

in k€	Dec 31, 2008	Dec 31, 2007
Raw materials and supplies	27,690.6	25,040.5
Chassis	21,461.7	25,024.6
Work in progress	17,607.9	33,410.7
Finished goods	12,522.1	12,047.3
Goods in transit	4,235.8	4,787.7
Prepayments made	1,340.0	1,864.5
	84,858.1	102,175.3

The inventories contain accumulated value impairments amounting to 4,429.8 k€ (2007: 4,596.7 k€). The amount of 1,126.3 k€ 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 (2007: 0.0 k€) and no inventories were pledged as hedging for liabilities. The balance-sheet value of the inventories reported corresponds with the lower of value at the cost of acquisition or production and net selling price.

7. Production contracts

in k€	Dec 31, 2008	Dec 31, 2007
Production contracts		
- costs up to the balance-sheet date	49,883.5	25,321.3
- gains up to the balance-sheet date	5,547.6	3,151.4
- prepayments received	(7,315.8)	(4,086.0)
	48,115.3	24,386.7

All production contracts have a residual period of less than one year. Sales revenues include income from production contracts in the amount of 25,994.8 k€ (2007: 1,895.0 k€).

8. Current receivables

in k€	Dec 31, 2008	Dec 31, 2007
Accounts receivable-trade	53,902.5	42,761.4
Receivables from financial instruments	5,480.8	1,665.8
Receivables from taxes	1,896.1	672.5
Other receivables	2,188.1	2,575.0
	63,467.5	47,674.7

As at December 31, 2008, the value impairments on the accounts receivable-trade, as well as other receivables totaled 956.0 k€ (2007: 729.1 k€). An amount of 648.4 k€ in value impairments for 2008 is reported under "Other expenses". These refer entirely to specific bad-debt provisions.

The value impairments on receivables relate exclusively to the accounts receivables-trade reported under the current receivables. No impairments occurred with regard to other financial instruments.

in k€	2008	2007
Value impairments as at January 1	729.1	1,015.5
Allocations	648.4	400.9
Consumption	(357.2)	(361.1)
Reversals	(64.3)	(326.2)
Value impairments as at December 31	956.0	729.1

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 k€	Dec 31, 2008	Dec 31, 2007
Expenses for the writing-off of receivables	206.9	423.3
Income from the entry of written-off receivables	0.0	2.5

9. Cash on hand and in banks, checks

in k€	Dec 31, 2008	Dec 31, 2007
Cash on hand and in banks, check	1,199.8	6,314.5

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

10. Equity

At the 16th Annual General Meeting, it was resolved to rescind the resolution passed by the General Meeting on May 25, 2007 authorizing the Executive Board to (re-)purchase the Company's own shares. Instead, a resolution was adopted authorizing the Executive Board to (re-)purchase the Company's own shares in accordance with §65 Sect.1 Clauses 4 and 8 of AktG (Austrian Stock Corporation Act), for a period of 30 months.

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 Companies Act (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 and hedging reserves. The offset item for currency translation carries the difference recognized at fair value derived 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 consolidated statements of changes in equity table on pages 66 to 67.

11. Minority interest

The item "Minority interest" contains the interest of third parties in the equity of Group subsidiaries. In 2008, 4,175.5 k€ (2007: 3,830.7 k€) was distributed among minority shareholders in Group subsidiaries. Third party shareholders exist with regard to the following subsidiaries:

	2008	2007
Rosenbauer Española S.A., Spain, Madrid	37.89%	37.89%
Rosenbauer America LLC., USA, Lyons	50.00%	50.00%
Eskay Rosenbauer Sdn Bhd, Brunei	20.00%	20.00%

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 k€	Dec 31, 2008	Dec 31, 2007
Liabilities to banks and the Austrian Research Promotion Fund	15,065.0	13,533.2

13. Other non-current liabilities

in k€	Dec 31, 2008	Dec 31, 2007
Other non-current liabilities	1,743.1	1,997.0

In 2008, the non-current liabilities mainly relate to export financing.

14. Non-current provisions

a) PROVISIONS FOR SEVERANCE PAYMENTS

Details concerning the provisions for severance payments are contained in the description of the accounting and valuation methods. The transfer of cash values to the provisions for severance payments reported in the consolidated balance sheet is structured as follows:

in k€	2008	2007
Cash value of the obligation	14,140.1	14,350.2
Not yet recognized actuarial losses	638.3	997.7
Provision as at December 31	13,501.8	13,352.5

in k€	2008	2007
Provision as at January 1	13,352.5	12,501.7
Service expense	648.7	646.0
Interest expense	722.1	648.8
Recognized actuarial losses	4.1	4.0
Ongoing payments	(1,225.6)	(448.0)
Provision as at December 31	13,501.8	13,352.5

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

in k€	2008	2007	2006	2005	2004
Cash value of the obligation as at December 31	14,140.1	14,350.2	13,398.2	12,271.8	11,938.7

The experience-related adjustments of the cash value of the obligation in 2008 amounted to -3.9% (2007: -3.0%; 2006: -5.6%).

b) PROVISIONS FOR PENSIONS

Details concerning the provisions for pensions are contained in the description of the accounting and valuation methods. The transfer of cash values to the provisions for pensions reported in the consolidated balance sheet is structured as follows:

in k€	2008	2007
Cash value of the obligation	4,375.3	4,834.8
Not yet recognized actuarial gains/losses	(247.9)	199.3
Provision as at December 31	4,623.2	4,635.5

in k€	2008	2007
Provision as at January 1	4,635.5	4,764.4
Service expense	33.6	37.5
Interest expense	234.6	229.9
Recognized actuarial gains	(8.7)	(127.2)
Ongoing payments	(271.8)	(269.1)
Provision as at December 31	4,623.2	4,635.5

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

in k€	2008	2007	2006	2005	2004
Cash value of the obligation as at December 31	4,375.3	4,834.8	4,979.1	5,311.2	4,790.9

The experience-related adjustments of the cash value of the obligation in 2008 amounted to 0.4% (2007: 0.0%; 2006: 4.8%).

c) OTHER NON-CURRENT PROVISIONS

in k€	Dec 31, 2008	Dec 31, 2007
Provisions for long-service bonuses	2,133.7	1,957.0
Other non-current provisions	148.0	162.0
	2,281.7	2,119.0

The change in non-current provisions for 2008 under the item c) is contained in the schedule of provisions on page 69.

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 35,801.0 k€ (2007: 31,417.4 k€) mature within one year.

17. Other current liabilities

in k€	Dec 31, 2008	Dec 31, 2007
Tax liabilities	2,288.8	3,068.8
Liabilities from social security contributions	1,018.0	902.4
Liabilities from financial instruments	2,118.7	45.5
Other liabilities	24,551.7	26,668.6
	29,977.2	30,685.3

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

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 2008 are contained in the schedule of provisions on page 69.

19. Revenues

Sales 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 on pages 72 to 73.

20. Other income

in k€	2008	2007
Income from retirement of tangible and intangible assets	103.5	145.3
Own work capitalized	61.7	157.1
Costs passed on to third parties	705.2	977.4
Public subsidies	559.4	708.0
Rental income and income from insurance policies	535.3	294.4
Gains on exchange	393.4	1,076.4
Sundry	1,005.7	1,348.3
	3,364.2	4,706.9

21. Personnel expenses and employees

in k€	2008	2007
Wages	37,413.1	35,396.0
Salaries	36,056.0	32,001.2
Expenses for severance payments and pensions	1,078.9	1,285.0
Expenses for the company employee pension fund	169.0	116.2
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	14,562.1	13,266.2
Other social security expenses	1,499.9	1,223.1
	90,779.0	83,287.7

Average number of employees

	2008	2007
Blue-collar	1,005	944
White-collar	626	564
Apprentices	91	85
	1,722	1,593

22. Other expenses

in k€	2008	2007
Taxes other than income taxes	318.1	254.2
Administrative expenses	17,828.9	15,900.2
Marketing and sales expenses	12,942.0	11,915.0
	31,089.0	28,069.4

As in the preceding year, 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 2008 total 172.5 k€ (2007: 263.9 k€).

23. Financial expenses

in k€	2008	2007
Interest and other expenses	4,981.8	5,490.9
Interest on non-current personnel provisions	956.7	878.7
	5,938.5	6,369.6

24. Financial income

in k€	2008	2007
Income on securities	9.2	9.6
Other interest and similar income	1,100.2	958.1
	1,109.4	967.7

25. Income taxes

in k€	2008	2007
Expense for current income tax	6,980.3	2,239.9
Change in deferred income tax	240.7	3,265.9
	7,221.0	5,505.8

The reasons for the difference between the calculated income tax expense and effective tax expense in the Group are as follows:

in k€	2008	2007
Profit before income tax	32,289.2	25,433.7
thereof 25% (2007: 25%) calculated income tax expense	8,072.3	6,358.4
Permanent differences	(357.4)	(548.9)
Effect of differing tax rates	661.1	509.1
Effect of tax rate change	(1.3)	102.8
Consumption of unaccounted loss carryforwards	(17.0)	(112.9)
Reversal of no longer applicable assets	0.0	891.9
Tax relief on limited companies ¹⁾	(1,389.0)	(1,055.6)
Reversal of/Capitalized loss carryforwards, which no deferred taxes had previously been reported	173.7	(498.0)
Taxes from previous years, withholding taxes, minimum taxes	78.6	(141.0)
Effective tax income (-)/expense (+)	7,221.0	5,505.8

¹⁾ Taxes relating to minority interest

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. There were no material non-cash transactions under investing and financing activities.

At the beginning of 2008, a capital contribution of 322.3 k€ was made for the joint venture which had been established in China in 2005. In December 2008, a transfer agreement was signed providing for Rosenbauer's stake in the 50% joint venture Rosenbauer YongQiang Fire Fighting Vehicles Ltd. to be transferred to the former Chinese partner in 2009, for 1.0 €. This transaction had not given rise to any cashflow-relevant consequences by December 31, 2008.

27. Segment reporting

The development of Group companies takes particularly high priority in internal reporting. For this reason, the primary segment reporting is in terms of where the assets of the Rosenbauer Group companies concerned are located and the secondary reporting is according to product segments.

Transfer prices between the segments are at arm's length.

Segment reporting refers to sales revenues and operating results, which are achieved by every single segment on local as well as export markets. Segment assets and segment liabilities only relate to those operating assets and liabilities that are used by a segment for its operational activity. Not included are interest-bearing assets and liabilities.

Group revenues for the year in the amount of 500.3 m€ (2007: 426.1 m€) break down into Western and Eastern Europe (228.0 m€; 2007: 188.8 m€), NAFTA countries (100.2 m€; 2007: 97.2 m€), Asia and Oceania (76.4 m€; 2007: 47.5 m€), the Arab World (59.5 m€; 2007: 63.9 m€), and other countries (36.2 m€; 2007: 28.7 m€).

The numerical presentation of the segments is available from the primary and secondary segment tables for the years 2007 and 2008 on pages 72 to 73.

28. Capital management

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 30% 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.

Furthermore, capital is monitored by means of the gearing ratio, which describes the relationship of net debt to equity.

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 cashflow. 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. Banks largely administer the securities reported under non-current assets within the scope of portfolio management. On the reporting date, the securities were allocated a fair value of 169.2 k€ (2007: 213.6 k€).

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 reported values in the balance sheet relating to receivables (for details please see D.4. and D.8.) simultaneously represent the maximum credit risk and thus the risk of default. The book values reported largely correspond to the market values.

Within the European Union, 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 "Österreichische Kreditversicherungs Coface 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 "Österreichische Kontrollbank AG" (risk insurance outside the OECD) and "Österreichische Kreditversicherungs Coface 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 k€	Total	Neither impaired nor past due	Not impaired, but past due			
			Within 90 days	91–180 days	181–360 days	Over 360 days
Receivables 2008						
Accounts receivable-trade	53,902.5	41,296.7	7,214.0	1,823.2	2,852.2	716.4
Other receivables (current and non-current)	4,006.8	4,006.8	0.0	0.0	0.0	0.0
	57,909.3	45,303.5	7,214.0	1,823.2	2,852.2	716.4
Receivables 2007						
Accounts receivable-trade	42,761.4	28,936.1	10,012.4	2,981.8	689.9	141.2
Other receivables (current and non-current)	3,945.9	3,945.9	0.0	0.0	0.0	0.0
	46,707.3	32,882.0	10,012.4	2,981.8	689.9	141.2

On the closing date, neither impaired nor past due trade and other receivables showed indications that the debtors would default on their payment obligations.

b) 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 300 k€ lower or higher result.

c) 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 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 k€	Price trend	Impact on profit before tax		Impact on equity	
		2008	2007	2008	2007
US dollar	+10%	(872.6)	(317.9)	(10,409.0)	(3,197.2)
	-10%	872.6	317.9	8,914.4	3,056.8
Singapore dollar	+10%	(2.8)	0.2	30.8	(166.6)
	-10%	2.8	(0.2)	(30.8)	166.6
Swiss franc	+10%	2.6	14.3	63.1	129.0
	-10%	(2.6)	(14.3)	(63.1)	(129.0)

d) 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 k€	Nominal value		Fair value	
	Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007
Currency futures	31,301.0	6,892.3	379.9	613.9
Interest instruments	22,206.7	22,414.5	(18.0)	246.0

The 379.9 k€ (2007: 613.9 k€) fair value of the foreign-exchange forwards at the closing date is made up of 1,252.4 k€ (2007: 633.4 k€) of derivatives with a positive fair value and 872.5 k€ (2007: 19.5 k€) of derivatives with a negative fair value. The -18.0 k€ (2007: 246.0 k€) fair value of the interest-rate swaps at the closing date is made up of 28.3 k€ (2007: 260.5 k€) of derivatives with a positive fair value and 46.3 k€ (2007: 14.5 k€) of derivatives with a negative fair value.

Derivative financial instruments not recognized in the income statement

Derivatives that meet the requirements for hedge accounting pursuant to IAS 39 are employed exclusively as hedging instruments for the hedging of future cash flow and are reported separately in the consolidated statements of changes in equity. The income contribution of the hedge transaction was recognized in the income statement upon realization of the underlying transaction.

in k€	Nominal value		Fair value	
	Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007
Currency futures	99,533.8	14,459.7	3,000.2	760.4

The 3,000.2 k€ (2007: 760.4 k€) fair value of the foreign-exchange forwards at the closing date is made up of 4,312.1 k€ (2007: 772.0 k€) of derivatives with a positive fair value and 1,311.9 k€ (2007: 11.6 k€) of derivatives with a negative fair value.

In the 2008 financial year 352.3 k€ (2007: 568.6 k€) was transferred from the equity to the income statement.

e) 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, 2008, as well as the structure of the accounts payables-trade and other liabilities.

The entire interest-bearing financial liabilities amount to 32,705.7 k€ (2007: 37,104.6 k€). The interest on interest-bearing liabilities amounts to 3,944.5 k€ (2007: 4,897.9 k€), which represented an average of 6.9% (2007: 6.1%). 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.

in 1,000	Currency	Loan Dec 31, 2008	Final maturity	Interest in %	Interest variable/fixed	Dec 31, 2008 in k€	Dec 31, 2007 in k€
Interest-bearing liabilities							
Production financing	SGD	1,856	2009	Sibor+ 1.25	variable	918.6	2,396.6
Production financing	USD	5,150	2009	2.250	variable	3,665.5	5,434.8
Production financing	USD	0	2008	7.250	variable	0.0	2,717.4
Production financing	USD	3,719	2009	1.750	variable	2,646.6	3,376.5
Production financing	USD	0	2008	6.500	variable	0.0	3.0
Production financing	USD	1,000	2009	2.185	variable	711.7	1,019.0
Production financing	USD	0	2008	5.581	variable	0.0	339.7
Production financing	CHF	500	2009	2.000	fixed	336.4	0.0
Production financing	€	0	2008	5.900	variable	0.0	1,000.0
Production financing	€	692	2009	4.240	variable	692.0	0.0
Production financing	€	393	2009	Euribor+0.65	variable	393.2	74.6
Production financing	€	96	2009	6.830	fixed	95.9	95.9
Research promotion fund	€	0	2008	2.000	fixed	0.0	382.4
Investment loan	€	0	2008	1.500	fixed	0.0	87.2
Loans on overdraft	€					8,180.8	6,644.3
Current total						17,640.7	23,571.4
Production financing	USD	0	2028	6.500	variable	0.0	268.7
Production financing	€	791	2010	6.830	fixed	790.9	886.8
Investment loan	€	498	2012	5.850	fixed	498.0	0.0
Investment loan	€	929	2012	5.250	fixed	929.1	0.0
Investment loan	USD	4,000	2010	1.950	variable	2,847.0	2,377.7
Investment loan	€	10,000	2011	3.470	variable	10,000.0	10,000.0
Non-current total						15,065.0	13,533.2
Interest-bearing liabilities						32,705.7	37,104.6

Maturity pattern

in k€	Total	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
Interest-bearing liabilities (current and non-current)							
2008	34,388.8	18,391.2	4,573.8	10,838.8	585.0	0.0	0.0
2007	40,985.5	25,354.6	845.3	3,842.8	10,551.4	23.9	367.5

Accounts**payable-trade**

2008	35,801.0	35,801.0	0.0	0.0	0.0	0.0	0.0
2007	31,417.4	31,417.4	0.0	0.0	0.0	0.0	0.0

Other liabilities**(current and non-current)**

2008	31,720.3	29,977.2	202.6	202.6	202.6	202.6	932.7
2007	32,682.3	30,685.3	138.5	138.5	138.5	138.3	1,443.2

f) 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 k€	Book value	At amortized costs	At fair value		Fair value of financial instruments	No financial instrument
			through equity	through income statement		
December 31, 2008						
Securities	169.2	0.0	169.2	0.0	169.2	0.0
Receivables	65,286.2	57,909.3	4,312.1	1,168.7	63,390.1	1,896.1
Cash on hand and in banks, checks	1,199.8	1,199.8	0.0	0.0	1,199.8	0.0
Interest-bearing liabilities	32,705.7	32,705.7	0.0	0.0	32,705.7	0.0
Accounts payable-trade	35,801.0	35,801.0	0.0	0.0	35,801.0	0.0
Other liabilities	31,720.3	26,294.8	1,311.9	806.8	28,413.5	3,306.8
December 31, 2007						
Securities	213.6	0.0	213.6	0.0	213.6	0.0
Receivables	49,045.6	46,707.3	771.9	893.9	48,373.1	672.5
Cash on hand and in banks, checks	6,314.5	6,314.5	0.0	0.0	6,314.5	0.0
Interest-bearing liabilities	37,104.6	37,104.6	0.0	0.0	37,104.6	0.0
Accounts payable-trade	31,417.4	31,417.4	0.0	0.0	31,417.4	0.0
Other liabilities	32,682.3	28,665.6	11.5	34.0	28,711.1	3,971.2

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

in k€	Book value	Loans and receivables	Available- for-sale financial instruments	Derivatives relating to hedge accounting	At fair value		No financial instrument
					through income statement	Fair value of financial instruments	
December 31, 2008							
Securities	169.2	0.0	169.2	0.0	0.0	169.2	0.0
Receivables	65,286.2	57,909.3	0.0	4,312.1	1,168.7	63,390.1	1,896.1
Cash on hand and in banks, checks	1,199.8	1,199.8	0.0	0.0	0.0	1,199.8	0.0
Interest-bearing liabilities	32,705.7	32,705.7	0.0	0.0	0.0	32,705.7	0.0
Accounts payable-trade	35,801.0	35,801.0	0.0	0.0	0.0	35,801.0	0.0
Other liabilities	31,720.3	26,294.8	0.0	1,311.9	806.8	28,413.5	3,306.8
December 31, 2007							
Securities	213.6	0.0	213.6	0.0	0.0	213.6	0.0
Receivables	49,045.6	46,707.3	0.0	771.9	893.9	48,373.1	672.5
Cash on hand and in banks, checks	6,314.5	6,314.5	0.0	0.0	0.0	6,314.5	0.0
Interest-bearing liabilities	37,104.6	37,104.6	0.0	0.0	0.0	37,104.6	0.0
Accounts payable-trade	31,417.4	31,417.4	0.0	0.0	0.0	31,417.4	0.0
Other liabilities	32,682.3	28,665.6	0.0	11.5	34.0	28,711.1	3,971.2

g) NET RESULTS BY EVALUATION CATEGORY

in k€	Interest	Impairment	Foreign currency translation	Net results
December 31, 2008				
Loans and receivables	(3,881.6)	(584.1)	160.8	(4,304.9)
Available-for-sale financial investments	9.2	0.0	0.0	9.2
	(3,872.4)	(584.1)	160.8	(4,295.7)
December 31, 2007				
Loans and receivables	(4,532.8)	286.4	812.5	(3,433.9)
Available-for-sale financial investments	9.6	0.0	0.0	9.6
	(4,523.2)	286.4	812.5	(3,424.3)

The item "Loans and receivables" subsumes the net results of "Receivables", "Cash on hand and in banks, checks", "Interest-bearing liabilities", "Accounts payable-trade" and "Other liabilities".

30. Events after the balance-sheet date

At the beginning of January 2009 a new company named Rosenbauer Ciansa S.L. was jointly established by Rosenbauer International AG and the co-owner and Managing Director of Rosenbauer Española. The new production company is based in Linares, 300 km south of Madrid, with each of the two owners holding a 50% stake. All Spanish production will take place at the new company. The existing production location, which was 100% owned by the Spanish partner, will be closed down. Building work for the new facility will be commencing in the spring of 2009, with commissioning planned for early 2010. Rosenbauer International AG contributed 1.5 m€ of initial share capital to the new production company.

At the end of January 2009, Rosenbauer International AG won an order from the General Authority of Civil Aviation (GACA – the company operating Saudi Arabia's airports) to supply a total of 220 fire-fighting and rescue vehicles. The contract value is for around 100 m€, making this the biggest single order in Rosenbauer's history.

31. 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.

32. Related party disclosures

SUBSIDIARIES

in 1,000	Currency	Equity	Holding ¹⁾	Result ²⁾	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	€	2,951	100%	0 ³⁾	FC
Rosenbauer Management Services GmbH, Austria, Leonding	€	85	100%	3	FC
Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe	€	5,979	100%	(7)	FC
Rosenbauer Deutschland GmbH, Germany, Passau	€	1,331	100%	660	FC
Rosenbauer Feuerwehrtechnik GmbH, Germany, Luckenwalde	€	5,142	100%	1,074	FC
Metz Aerials Management GmbH, Germany, Karlsruhe	€	26	100%	1	FC
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	€	5,621	100%	1,002	FC
Rosenbauer Finanzierung GmbH, Germany, Passau	€	41	100%	1	FC
Rosenbauer AG, Switzerland, Oberglatt	CHF	4,626	100%	1,054	FC
Rosenbauer Española S.A., Spain, Madrid	€	3,191	62.11%	559	FC
General Safety Equipment LLC. ⁴⁾ , USA, Minnesota	USD	7,242	50%	2,785	FC
Central States Fire Apparatus LLC. ⁴⁾ , USA, South Dakota	USD	17,960	50%	11,656	FC
Rosenbauer Holdings Inc., USA, South Dakota	USD	19,802	100%	4,597	FC
Rosenbauer America LLC. ⁴⁾ , USA, South Dakota	USD	41,071	50%	14,297	FC
RK Aerials LLC. ⁴⁾ , USA, Nebraska	USD	2,222	25%	1,315	FC
Rosenbauer Motors LLC. ⁴⁾ , USA, Minnesota	USD	1,103	50%	737	FC
SK Fire PTE Ltd., Singapore	SGD	6,923	100%	1,757	FC
Eskay Rosenbauer Sdn Bhd, Brunei	BND	54	80%	141	FC
Rosenbauer South Africa (PTY) Ltd., South Africa, Halfway House	ZAR	(72)	100%	(300)	FC

¹⁾ Direct interest

²⁾ Profit/loss for the year after movements in the reserves

³⁾ Profit transfer agreement with Rosenbauer International AG

⁴⁾ Casting role of Rosenbauer International AG

FC = Fully consolidated company

The following transactions took place with closely associated persons. In particular, the reported purchases of goods relate to the supply of vehicles of a Spanish production company to the Spanish subsidiary, the manager of which subsidiary is also a member of the management of the Spanish production company. The rental agreement relates to the use of a property and was agreed between the manager and an American company. The one concerning an office in Beijing in 2007 was agreed between the manager of the joint venture (since disposed of) and Rosenbauer International AG.

in k€	Dec 31, 2008	Dec 31, 2007
Sale of goods	42.9	53.7
Purchase of goods	3,789.3	2,314.9
Receivables	0.0	9.5
Liabilities	1,714.1	1,017.7
Rental agreement for land	1,053.8	823.0
Rental agreement for office	0.0	90.2

The salaries of the members of the Rosenbauer International AG Executive Board in 2008 amounted to 3,335.8 k€ (2007: 2,974.9 k€) and consisted of a basic salary (2008: 1,125.2 k€; 2007: 1,053.8 k€), fees (2008: 2,017.4 k€; 2007: 1,740.5 k€) and rights for the creation of independent retirement and dependant provisions (2008: 193.2 k€; 2007: 180.6 k€). Provisions for severance payments of the Executive Board total 2,421.4 k€ as at December 31, 2008 (2007: 2,048.3 k€). Total expenses of the members of the Executive Board which consist of salaries and changes in provisions for severance payments amounted to 3,708.9 k€ in the financial year 2008 (2007: 3,300.1 k€). Following the termination of an employment relationship, there are no future burdens on the company resulting from company pension scheme contributions for Executive Board members.

Fees are calculated as a percentage of the consolidated income statement result prior to income tax and minority interest, the percentage being gradually reduced in line with improvements in the consolidated profit.

33. Earnings per share

The earnings per share are calculated on the basis of IAS 33 (Earnings per Share) by dividing the consolidated profit minus minority interest 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:

		2008	2007
Consolidated profit minus minority interest	k€	19,534.6	15,140.4
Average number of shares issued	units	6,800,000	6,800,000
Basic earnings per share	€/share	2.87	2.23
Diluted earnings per share	€/share	2.87	2.23

Between the balance-sheet date and the preparation of the consolidated financial statements, there were no transactions with potential ordinary shares.

34. Proposal for the distribution of profits

The individual financial statements of the company prepared according to the Austrian Companies Act (UGB) provide the basis for the proposal for the distribution of profits. A net profit of 5,624,253.34 € is reported in the individual financial statements of Rosenbauer International AG. The Executive Board proposes to distribute this net profit through the payment of a dividend p.a. of 0.8 € (2007: 0.7 €) per share. The carryforward to new account is 184,253.34 €.

35. Corporate bodies

SUPERVISORY BOARD

- | | |
|--|--|
| <ul style="list-style-type: none"> - Alfred Hutterer (Chairman)
Initial appointment: May 24, 2003
End of current term: Annual General Meeting 2013 | <ul style="list-style-type: none"> - Dieter Siegel
Initial appointment: May 18, 2002
End of current term: Annual General Meeting 2013 |
| <ul style="list-style-type: none"> - Christian Reisinger (Vice Chairman)
Initial appointment: May 25, 2006
End of current term: Annual General Meeting 2011 | <ul style="list-style-type: none"> - Karl Ozlsberger
Initial appointment: May 26, 2007
End of current term: Annual General Meeting 2012 |

In the 2008 financial year, the Supervisory Board received emoluments of 202.3 k€ (2007: 184.3 k€). Emoluments to the Supervisory Board consist of a fixed amount and a variable sum. The latter is calculated as a percentage of the consolidated profit in the income statement prior to income tax and minority interest, the said percentage being gradually reduced in line with improvements in the consolidated profit.

Works Council delegates to the Supervisory Board:

- Alfred Greslehner
- Rudolf Aichinger

EXECUTIVE BOARD

- | | |
|---|---|
| <ul style="list-style-type: none"> - Julian Wagner
President and CEO | <ul style="list-style-type: none"> - Robert Kastil
Member of the Executive Board |
| <ul style="list-style-type: none"> - Manfred Schwetz
Member of the Executive Board | <ul style="list-style-type: none"> - Gottfried Brunbauer
Member of the Executive Board |

Leonding, March 20, 2009



Wagner



Schwetz



Kastil



Brunbauer

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding, for the financial year from January 1, 2008 to December 31, 2008. These consolidated financial statements comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended December 31, 2008, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

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 in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. Based on the results of our audit in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the group as of December 31, 2008, and of its financial performance and its cash flows for the financial year from January 1 to December 31, 2008 in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

Laws and regulations applicable in Austria require us to perform audit procedures whether the consolidated management report is consistent with the consolidated financial statements and whether the other disclosures made in the consolidated management report do not give rise to misconception of the position of the group.

In our opinion, the consolidated management report for the group is consistent with the consolidated financial statements.

Vienna, March 20, 2009

 **ERNST & YOUNG**

Wirtschaftsprüfungsgesellschaft m.b.H.

Gerhard Schwartz m.p.
Certified Public Accountant

Johanna Hobelsberger-Gruber m.p.
Certified Public Accountant

On disclosure or reproduction of the financial statements all consolidated accounts in a form (e.g. shortened and/or translated into other language) differing from the confirmed setting, the auditor's opinion may neither be quoted nor referred to without approval.

Statement of the Executive Board pursuant to § 82 Sec. 4 of the Austrian Stock Exchange Act (“Börsegesetz”)

The consolidated financial statements of Rosenbauer International AG per December 31, 2008 have been drawn up in accordance with IFRS (as adopted in the European region) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The Situation Report presents a true and fair view of the asset, financial and income situation and provides information on the course of business at the Rosenbauer Group.

Leonding, March 20, 2009

The Executive Board

Handwritten signature of Julian Wagner in black ink.

Julian Wagner

Handwritten signature of Manfred Schwetz in black ink.

Manfred Schwetz

Handwritten signature of Robert Kastil in black ink.

Robert Kastil

Handwritten signature of Gottfried Brunbauer in black ink.

Gottfried Brunbauer

Jahresabschluss

zum 31. Dezember 2008 der

Rosenbauer International

Aktiengesellschaft

Leonding

ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding

B I L A N Z zum 31. Dezember 2008

		A K T I V A		P A S S I V A	
		Stand	Stand	Stand	Stand
		31.12.2007	31.12.2008	30.12.2007	30.12.2008
		TEUR	EUR	TEUR	EUR
A. ANLAGEVERMÖGEN					
I. Immaterielle Vermögensgegenstände					
1. Konzessionen, Rechte					
	1. Konzessionen, Rechte	249	229.762,00		13.600.000,00
	2. Geschäfts(Firmen)wert	0	1,00		23.703.398,02
					40.252.757,74
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund					
	1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	16.213	18.448.232,80		11.282.000,00
	davon Grundwert EUR 4.142.590,00 (2007 TEUR 4.143)	0	1,00		221.000,00
	2. Investitionen in fremden Gebäuden	3.384	4.531.754,00		831.803,00
	3. Technische Anlagen und Maschinen	6.595	7.490.612,00		17.056
	4. Andere Anlagen, Betriebs- und Geschäftsausstattung	649	1.817.595,37		28.351
	5. Geleistete Anzahlungen und Anlagen in Bau	26.841	32.276.195,17		11.269
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen					
	1. Anteile an verbundenen Unternehmen	24.582	24.581.799,70		231
2. Beteiligungen					
	2. Beteiligungen	3.026	1,00		805
3. Wertpapiere (Wertrechte) des Anlagevermögens					
	3. Wertpapiere (Wertrechte) des Anlagevermögens	213	166.417,16		17.056
		27.821	24.747.177,65		28.351
		54.911	57.256.136,03		12.465
B. UMLAUFVERMÖGEN					
I. Vorräte					
1. Roh-, Hilfs- und Betriebsstoffe					
	1. Roh-, Hilfs- und Betriebsstoffe	25.918	29.677.390,45		12.646.093,42
Erhaltene Anzahlungen					
	Erhaltene Anzahlungen	-6.555	-7.289.241,71		18.417.066,61
		19.253	22.388.138,74		15.746.763,03
2. Unterliefe Erzeugnisse					
	2. Unterliefe Erzeugnisse	27.866	36.843.116,76		2.144.820,80
Erhaltene Anzahlungen					
	Erhaltene Anzahlungen	-2.572	-3.944.669,60		
		25.315	32.898.227,16		
3. Fertige Erzeugnisse und Waren					
	3. Fertige Erzeugnisse und Waren	12.185	7.810.484,94		
4. Ware unterwegs					
	4. Ware unterwegs	3.922	3.200.061,75		
5. Geleistete Anzahlungen					
	5. Geleistete Anzahlungen	62.006	645.499,37		
		97.49	66.942.431,96		
		28.770	22.526.409,13		
II. Forderungen und sonstige Vermögensgegenstände					
1. Forderungen aus Lieferungen und Leistungen					
	1. Forderungen aus Lieferungen und Leistungen	127	20.835.558,19		
2. Forderungen gegenüber verbundenen Unternehmen					
	2. Forderungen gegenüber verbundenen Unternehmen	1.585	0,00		
3. Forderungen gegenüber Unternehmen, mit denen ein Befälligungsverhältnis besteht					
	3. Forderungen gegenüber Unternehmen, mit denen ein Befälligungsverhältnis besteht	40.351	2.097.399,57		
4. Sonstige Forderungen und Vermögensgegenstände					
	4. Sonstige Forderungen und Vermögensgegenstände	0	45.561.306,69		
		5.860	1,00		
III. Wertpapiere und Anteile					
Anteile an verbundenen Unternehmen					
	Anteile an verbundenen Unternehmen	109.227	1.589.599,33		
		114.103.339,18	114.103.339,18		
IV. Kassenbestand, Guthaben bei Kreditinstituten					
	IV. Kassenbestand, Guthaben bei Kreditinstituten	166	219.788,71		
		171.576.243,92	171.576.243,92		
C. RECHNUNGSABGRENZUNGSPOSTEN					
					163.304
					31.071.743,77
					39.078
D. VERBINDLICHKEITEN					
1. Verbindlichkeiten gegenüber Kreditinstituten					
	1. Verbindlichkeiten gegenüber Kreditinstituten				12.766
2. Erhaltene Anzahlungen auf Bestellungen					
	2. Erhaltene Anzahlungen auf Bestellungen				10.899
3. Verbindlichkeiten aus Lieferungen und Leistungen					
	3. Verbindlichkeiten aus Lieferungen und Leistungen				6.254
4. Verbindlichkeiten gegenüber verbundenen Unternehmen					
	4. Verbindlichkeiten gegenüber verbundenen Unternehmen				17.110
5. Sonstige Verbindlichkeiten					
	5. Sonstige Verbindlichkeiten				59.494
davon aus Steuern EUR 93.916,47 (2007 TEUR 72)					
davon im Rahmen der sozialen Sicherheit EUR 940.006,45 (2007 TEUR 833)					
			8.741.144,22		57.887.910,08
HAFTUNGSVERHÄLTNISSE					
					171.576.243,92
					31.071.743,77
					39.078

GEWINN- UND VERLUSTRECHNUNG
FÜR DIE ZEIT VOM 1.JÄNNER 2008 BIS 31.DEZEMBER 2008

	2008		2007	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		267.156.848,67		224.492
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen sowie an noch nicht abrechenbaren Leistungen		2.771.266,16		11.995
3. Andere aktivierte Eigenleistungen		6.974,18		9
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	77.602,51		116	
b) Erträge aus der Auflösung von Rückstellungen	1.265.158,60		519	
c) Übrige	2.161.087,83	3.503.848,94	4.117	4.752
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen	-179.863.132,43		-159.192	
a) Materialaufwand	-5.332.816,75	-185.195.949,18	-4.183	-163.375
b) Aufwendungen für bezogene Leistungen				
6. Personalaufwand	-18.351.874,06		-17.248	
a) Löhne	-21.530.279,78		-19.494	
b) Gehälter				
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen	-1.325.414,21		-1.693	
d) Aufwendungen für Altersversorgung	-14.567,62		-17	
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-9.491.597,42		-8.649	
f) Sonstige Sozialaufwendungen	-304.556,00	-51.018.289,09	-261	-47.362
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-3.531.461,52		-3.338
8. Sonstige betriebliche Aufwendungen	-86.628,65		-54	
a) Steuern, soweit sie nicht unter Z 18 fallen	-17.919.193,09	-18.005.821,74	-15.162	-15.216
b) Übrige		15.687.416,42		11.957
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		7.218.087,53		5.141
10. Erträge aus Beteiligungen davon aus verbundenen Unternehmen EUR 7.218.087,53 (2007 TEUR 5.142)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen EUR 0,00 (2007 TEUR 0)		9.198,85		9
12. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 525.227,96 (2007 TEUR 512)		1.061.661,22		999
13. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens				
a) Abschreibungen	-8.595,11		-8	
b) Aufwendungen aus beteiligte Unternehmen	-3.348.258,58	-3.356.853,69	0	-8
14. Zinsen und ähnliche Aufwendungen davon betreffend verbundene Unternehmen EUR 237.900,00 (2007 TEUR 139)				
15. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)		2.962.440,27		3.019
16. Ergebnis der gewöhnlichen Geschäftstätigkeit		18.649.856,69		14.976
17. Steuern vom Einkommen und vom Ertrag		-4.378.578,00		-484
18. Jahresüberschuss		14.271.278,69		14.492
19. Auflösung unverteilter Rücklagen		8.688,00		9
20. Zuweisung zu Gewinnrücklagen		-8.800.000,00		-9.700
Jahresgewinn		5.479.966,69		4.801
21. Gewinnvortrag aus dem Vorjahr		144.286,65		103
22. Bilanzgewinn		5.624.253,34		4.904

**ANHANG DER
ROSENBAUER INTERNATIONAL AKTIENGESELLSCHAFT, LEONDING,
GESCHÄFTSJAHR 2008**

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 Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2008 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, 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 Anschaffungs- und Herstellungskosten der Gegenstände des Sachanlagevermögens beziehen sich bei Anschaffungen der Konrad Rosenbauer KG auf den Stichtag der Einbringung der Konrad Rosenbauer KG in die Rosenbauer International AG (vormals Ges.m.b.H.) zum 1. Juli 1987. 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.

Die Wertpapiere des Umlaufvermögens werden zu Anschaffungskosten bzw. dem niedrigeren beizulegenden Wert bewertet.

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 4,0 % (2007: 4,0 %). Das Pensionsantrittsalter beträgt 60 Jahre bei Frauen und 65 Jahre bei Männern (2007: 59 Jahre bei Frauen und 64 Jahre bei Männern). Der Fluktuationszinssatz beträgt 0%.

Die Jubiläumsgeldrückstellung wird nach finanzmathematischen Grundsätzen gebildet. Als Rechnungszinssatz wurden 4,0 % (2007: 4%) verwendet und von einem Pensionsalter von 60 Jahren (2007: 59 Jahren) bei Frauen und 65 Jahren (2007: 64 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 4,0 % (2007: 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.

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 17) angeführt.

Die Bewertung der Wertpapiere zum 31.12.2008 stellt sich wie folgt dar.

Buchwert: 165.417,16 Euro (2007: TEUR 212,7)
Marktwert: 169.219,98 Euro (2007: TEUR 212,7)

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 99,1 (2007: TEUR 13,5). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 484,0 (2007: TEUR 50,6).

4. Forderungen und sonstige Vermögensgegenstände:

Aufgliederung siehe Seite 10 und 11.

5. Grundkapital

Das Grundkapital betrug per Ende 2008 13.600.000 EUR 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 12.359.000 EUR um 1.241.000 EUR auf 13.600.000 EUR 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 Seite 12).

8. Rückstellungen

Die sonstigen Rückstellungen bestehen insbesondere für:

	31.12.2008 EUR	31.12.2007 EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	12.699.718,50	11.923.408,50
Gewährleistungen	2.297.079,28	2.229.079,28
Exportausfallsrisiken	148.000,00	162.000,00
Drohende Verluste aus schwebenden Geschäften	1.018.974,20	1.027.859,84
Übrige Rückstellungen	1.431.352,00	1.714.048,60
	<u>17.595.123,98</u>	<u>17.056.396,22</u>

9. Verbindlichkeiten

Aufgliederung siehe Seite 13 und 14.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 4.971,7 (2007: TEUR 5.947,4) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 940,0 (2007: TEUR 832,8) enthalten.

10. Haftungsverhältnisse

	31.12.2008 EUR		31.12.2007 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	16.500.000,00	16.500.000,00	22.859.800,00	22.859.800,00
Patronatserklärungen	10.211.743,77	10.211.743,77	11.858.695,65	11.858.695,65
	<u>31.071.743,77</u>	<u>31.071.743,77</u>	<u>39.078.495,65</u>	<u>39.078.495,65</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 Seite 15 dargestellt.

12. Personalaufwand

Der Posten Aufwand für Abfertigung und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:	2008	2007
Aufwendungen für Abfertigungen	1.162.062,60	1.583.315,85
Aufwendungen für Mitarbeitervorsorge	160.351,61	109.220,15
	<u>1.322.414,21</u>	<u>1.692.536,00</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 2,1 (2007: TEUR 2,1). Der nicht aktivierte Betrag für aktive latente Steuern gemäß § 198 Abs 10 HGB idF des EU-GesRÄG 1996 beträgt für das Geschäftsjahr TEUR 1.539,1 (2007: TEUR 999,0). Im Jahr 2008 beinhaltet der Steueraufwand für Körperschaftsteuer aufgrund der abgeschlossenen Betriebsprüfung bzw. aufgrund der Veranlagung von Vorjahren einen Betrag von TEUR 340,0 (2007: TEUR -188,0) der Vorjahre betrifft.

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)	2008	2007
Arbeiter	408	383
Angestellte	296	274
Lehrlinge	70	61
	<u>774</u>	<u>718</u>

15. Derivative Finanzinstrumente

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 laut Bankbestätigung zum 31.12.2008 Euro 2.920.920,46 (2007: TEUR 1.302,8), 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 laut Bankbestätigung zum 31.12.2008 Euro -9.633,53 (2007: TEUR 97,4), der Buchwert zum Stichtag beträgt wie im Vorjahr Euro 0,-.

16. Beteiligungsunternehmen

siehe Seite 16

17. Sonstige Angaben

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

	2008 EUR	2007 EUR
Vorstand und leitende Mitarbeiter	643.058,29	617.748,28
andere Arbeitnehmer	696.923,54	1.091.910,17
	<u>1.339.981,83</u>	<u>1.709.658,45</u>

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2008 in Summe 3.335,8 t€ (2007: 2.974,9 t€) und gliedern sich in Grundbezug (2008: 1.125,2 t€; 2007: 1.053,8 t€), Tantieme (2008: 2.017,4 t€; 2007: 1.740,5 t€) und Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2008: 193,2 t€; 2007: 180,6 t€).

18. Gewinnverwendungsvorschlag

Das Geschäftsjahr 2008 schließt mit einem Bilanzgewinn von 5.624.253,34 EUR. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von 0,8 EUR (2007: 0,7 EUR) je Aktie (das sind 5.440.000,00 EUR für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: 184.253,34 EUR.

19. Organe der Gesellschaft und des Konzerns

AUFSICHTSRAT

Dr. Alfred Hutterer
Vorsitzender

Dr. Christian Reisinger
Stellvertreter des Vorsitzenden

Dr. Dieter Siegel

DI Karl Ozlsberger

Dem Aufsichtsrat wurden im Geschäftsjahr 2008 Vergütungen in der Höhe von
TEUR 202,3 (2007: TEUR 184,3) gewährt.

VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT

Alfred Greslehner
Ing. Rudolf Aichinger

VORSTAND

KommR Julian Wagner
Vorsitzender des Vorstandes

Mag. Manfred Schwetz
Mitglied des Vorstandes

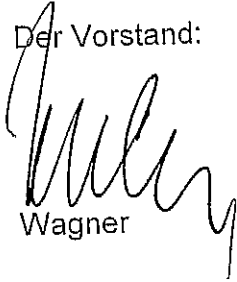
Mag. Robert Kastil
Mitglied des Vorstandes

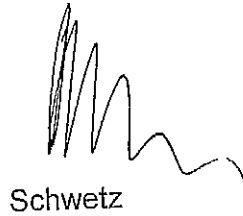
DI Gottfried Brunbauer
Mitglied des Vorstandes

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 bestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Leonding, am 20. Februar 2009

Der Vorstand:


Wagner


Schwetz


Kastl


Brunbauer

Rosenbauer International AG

Die Forderungen gegen verbundene Unternehmen betreffen

	<u>31.12.2008</u>	<u>31.12.2007</u>
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	2.533.190,92	22.064.240,05
Finanzierungs- forderungen	18.302.367,27	6.705.411,89
	<u>20.835.558,19</u>	<u>28.769.651,94</u>

Rosenbauer International AG

Gesamtübersicht über die Fälligkeiten der Forderungen

	31.12.2008	31.12.2007
mit Restlaufzeit von mehr als 1 Jahr	EUR	EUR
Forderungen aus Lieferungen und Leistungen	22.628.409,13	9.748.502,90
Forderungen gegenüber verbundenen Unternehmen	20.835.558,19	28.769.651,94
Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht	0,00	127.059,84
Sonstige Forderungen und Vermögensgegenstände	2.097.339,57	1.684.750,71
Forderung gegen Unternehmen, mit denen ein Beteiligungsverhältnis betrifft zur Gänze Lieferungen und Leistungen.	45.561.306,89	40.329.965,39
	725.912,10	
	13.930.565,62	

Die Gewinnrücklagen und die unter B. angeführten un versteuerten Rücklagen haben sich wie folgt entwickelt:

Stand 1.1.08	Zuweisung	Auflösung wegen Zeitablauf	Auflösung/ Verbrauch	Stand 31.12.08
31.452.757,74	8.800.000,00	0,00	0,00	40.252.757,74
GEWINNRÜCKLAGEN				
1. Andere (freie) Rücklagen				
UNVERSTEUERTE RÜCKLAGEN				
1. Bewertungsreserve aufgrund von Sonderabschreibungen				
754.837,73	0,00	8.688,00	0,00	746.149,73
a) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 1988				
43.848,03	0,00	0,00	0,00	43.848,03
b) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988				
798.685,76	0,00	8.688,00	0,00	789.997,76

Rosenbauer International AG

Gesamtübersicht über die Fälligkeiten der Verbindlichkeiten

mit Restlaufzeit	< 1 Jahr		1 - 5 Jahre		> 5 Jahre		Gesamt	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Verbindlichkeiten gegenüber Kreditinstituten	1.118,33	12.846.975,09	0,00	12.848.093,42	12.464.924,80			
Erhaltene Anzahlungen auf Bestellungen	18.417.088,61	0,00	0,00	18.417.088,61	12.766.150,47			
Verbindlichkeiten aus Lieferungen und Leistungen	15.746.763,03	0,00	0,00	15.746.763,03	10.898.261,62			
Verbindlichkeiten gegenüber verbundenen Unternehmen	2.144.820,80	0,00	0,00	2.144.820,80	6.254.060,02			
Sonstige Verbindlichkeiten	7.831.804,10	41.352,00	867.988,12	8.741.144,22	17.110.058,23			
	44.141.594,87	12.888.327,09	867.988,12	57.897.910,08	59.493.455,14			

In den sonstigen Verbindlichkeiten der Rosenbauer International AG sind Aufwendungen in der Höhe von TEUR 2.750,4 (2007: TEUR 2.839,4) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Die Verbindlichkeiten gegen verbundene Unternehmen betreffen

	<u>31.12.2008</u>	<u>31.12.2007</u>
	EUR	EUR
Verbindlichkeiten aus Lieferungen und Leistungen	656.351,50	632.318,01
Finanzierungsverbindlichkeiten	1.488.469,30	5.621.742,01
	<u>2.144.820,80</u>	<u>6.254.060,02</u>

Rosenbauer International AG

Aufgliederung nach Inlands- und Auslandserlösen

	2008	2007
	EUR	EUR
Österreich	33.381.701,60	27.667.767,28
Europäische Union	63.178.857,28	52.829.998,00
Asien / Ozeanien	62.357.069,44	39.709.681,00
Osteuropa	24.475.126,07	19.248.808,00
Naher Osten	54.412.573,66	64.604.818,00
Sonstige	29.351.520,62	20.431.102,27
UMSATZERLÖSE	267.156.848,67	224.492.174,55

Umsätze nach Tätigkeitsbereichen

	2008	2007
	EUR	EUR
Fahrzeuge	179.744.717,15	141.531.158,18
Hubrettungsgeräte	10.311.417,74	8.528.920,29
Komponenten	27.676.007,42	29.538.057,52
Ausrüstung	34.878.241,04	34.061.057,61
Ersatzteile, Reparatur und Service	5.357.879,28	5.681.998,50
Sonstige	9.188.586,04	5.150.982,45
UMSATZERLÖSE	267.156.848,67	224.492.174,55

17. Beteiligungsunternehmen (mindestens 20 % Anteilsbesitz)

(in 1.000)	Eigenkapital		Beteil.- Anteil 1) %	Ergebnis 2)	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	2.951	100	0 ³⁾	KV
Rosenbauer Management Services GmbH, Österreich, Leonding	EUR	85	100	3	KV
Rosenbauer Holding GmbH & Co. KG, Deutschland, Karlsruhe	EUR	5.979	100	-7	KV
Rosenbauer Deutschland GmbH, Deutschland, Passau	EUR	1.331	100	660	KV
Rosenbauer Feuerwehrtechnik GmbH, Deutschland, Luckenwalde	EUR	5.142	100	1.074	KV
Metz Aerials Management GmbH, Deutschland, Karlsruhe	EUR	26	100	1	KV
Metz Aerials GmbH & Co. KG, Deutschland, Karlsruhe	EUR	5.621	100	1.002	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	41	100	1	KV
Rosenbauer AG, Schweiz, Oberglatt	CHF	4.626	100	1054	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	3.191	62,11	559	KV
G.C.I. Saval Kronenburg SA ⁴⁾ Huesca, Spanien	EUR	481	100	0	KO
General Safety Equipment LLC., ⁵⁾ USA, Minnesota	USD	7.242	50	2.785	KV
Central States Fire Apparatus LLC., ⁵⁾ USA, South Dakota	USD	17.960	50	11.656	KV
Rosenbauer Holdings Inc., USA, South Dakota	USD	19.802	100	4.597	KV
Rosenbauer America LLC., ⁵⁾ USA, South Dakota	USD	41.071	50	14.297	KV
RK Aerials LLC., ⁵⁾ USA, Nebraska	USD	2.222	25	1.315	KV
Rosenbauer Motors LLC., ⁵⁾ USA, Minnesota	USD	1.103	50	737	KV
SK Fire PTE Ltd., Singapur	SGD	6.923	100	1.757	KV
Rosenbauer YongQiang Fire Fighting Vehicles Ltd., ⁶⁾ CHINA, Dongguan	CNY	47.542	50	101	AE
Eskay Rosenbauer Sdn Bhd, Brunei	BND	54	80	141	KV
Rosenbauer South Africa (PTY) Ltd., Südafrika, Halfway House	ZAR	-72	100	-300	KV

1) mittelbarer Beteiligungsanteil

2) Jahresgewinn nach Rücklagenbewegung

3) Ergebnisabführungsvertrag mit Rosenbauer Intern. AG

4) in Liquidation

5) Dirimierungsrecht für die RBI

6) Werte per 31.12.2007

KV = Vollkonsolidierte Gesellschaften

KO = nicht einbezogene Gesellschaften

(Verzicht auf die Einbeziehung
gemäß § 249 (2) UGB)

AE = At Equity bewertete Gesellschaften

ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding

ANLAGENSPIEGEL GEMÄSS § 226 (1) UGB PER 31. DEZEMBER 2008

	Anschaffungs- bzw. Herstellungskosten		Stand 31.12.2008	Abschreibungen kumuliert		Buchwert 31.12.2008	Buchwert 31.12.2007	Abschreibungen des Geschäfts- jahres
	Zugänge	Abgänge		EUR	EUR			
Vortrag 1.1.2008	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
2.508.473,19	133.373,80	0,00	2.589.156,78	2.359.396,78	229.762,00	249.211,00	152.813,80	0,00
382.373,65	0,00	0,00	382.373,65	382.372,65	1,00	1,00	152.813,80	0,00
2.890.846,84	133.373,80	0,00	2.971.532,43	2.741.769,43	229.763,00	249.212,00	152.813,80	0,00
II. Sachanlagen								
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund								
a) Bebaute Grundstücke mit Geschäfts- oder Fabrikgebäuden oder anderen Baulichkeiten								
1.547.864,60	0,00	0,00	1.547.864,60	0,00	1.547.864,60	1.547.864,60	599.662,91	0,00
17.245.084,47	2.295.451,91	0,00	19.511.904,38	6.863.364,38	12.648.520,00	10.962.795,00	184.732,18	0,00
2.691.021,34	734.278,18	0,00	3.118.658,52	1.461.876,52	1.656.782,00	1.107.244,00	0,00	0,00
2.595.046,20	0,00	0,00	2.595.046,20	0,00	2.595.046,20	2.595.046,20	784.395,09	0,00
24.079.036,61	3.029.730,09	0,00	26.773.493,70	8.325.260,90	18.448.232,80	16.212.969,80	0,00	0,00
585,00	0,00	0,00	585,00	584,00	1,00	1,00	663.692,23	0,00
10.672.681,24	1.314.999,73	496.586,50	11.847.893,47	7.316.139,47	4.531.754,00	3.383.866,00	1.930.560,40	0,00
19.307.728,32	2.709.245,77	153.027,63	20.779.592,73	13.298.980,73	7.480.612,00	6.594.730,00	0,00	0,00
649.614,13	1.817.595,37	-649.614,13	0,00	1.817.595,37	0,00	1.817.595,37	649.614,13	0,00
54.709.645,30	8.871.570,96	0,00	61.219.160,27	28.940.965,10	32.278.195,17	26.841.180,93	3.378.647,72	0,00
b) Unbebaute Grundstücke								
35.660.201,85	0,00	0,00	35.660.201,85	11.078.442,15	24.581.759,70	24.581.759,70	3.348.258,58	0,00
3.026.004,68	322.254,90	0,00	3.348.259,58	3.348.258,58	1,00	3.026.004,68	8.595,11	0,00
527.429,76	52.945,00	0,00	467.832,45	302.415,29	165.417,16	213.567,31	3.356.953,69	0,00
39.213.636,29	375.199,90	0,00	39.476.293,88	14.729.116,02	24.747.177,86	27.821.331,69	6.888.315,21	0,00
96.814.128,43	9.380.144,66	0,00	103.666.986,58	46.411.850,55	57.255.136,03	54.911.724,62	0,00	0,00
III. Finanzanlagen								
1. Anteile an verbundenen Unternehmen								
2. Beteiligungen								
3. Wertpapiere (Wertrechte) des Anlagevermögens								

7. BESTÄTIGUNGSVERMERK *)

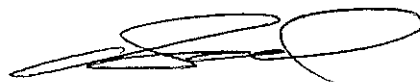
"Wir haben den Jahresabschluss der ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding, für das Geschäftsjahr vom 1. Jänner 2008 bis 31. Dezember 2008 unter Einbeziehung der Buchführung geprüft. Die Buchführung, die Aufstellung und der Inhalt dieses Jahresabschlusses sowie des Lageberichtes in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung und einer Aussage, ob der Lagebericht in Einklang mit dem Jahresabschluss steht.

Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, die Prüfung so zu planen und durchzuführen, dass ein hinreichend sicheres Urteil darüber abgegeben werden kann, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist und eine Aussage getroffen werden kann, ob der Lagebericht mit dem Jahresabschluss in Einklang steht. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld des Unternehmens sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Nachweise für Beträge und sonstige Angaben in der Buchführung und im Jahresabschluss überwiegend auf Basis von Stichproben beurteilt. Die Prüfung umfasst ferner die Beurteilung der angewandten Rechnungslegungsgrundsätze und der von den gesetzlichen Vertretern vorgenommenen, wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

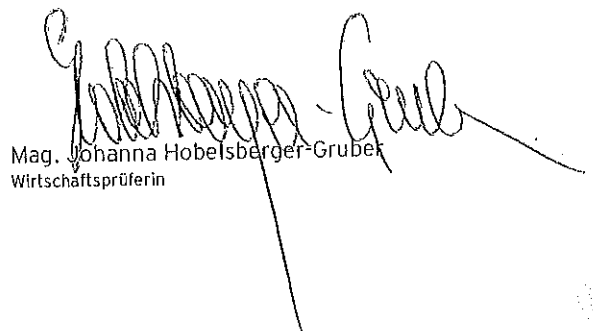
Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse, entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage des Unternehmens zum 31. Dezember 2008 sowie der Ertragslage des Unternehmens für das Geschäftsjahr vom 1. Jänner 2008 bis 31. Dezember 2008 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung. Der Lagebericht steht in Einklang mit dem Jahresabschluss."

Wien, am 20. Februar 2009

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.



Mag. Gerhard Schwartz
Wirtschaftsprüfer



Mag. Johanna Hobelsberger-Gruber
Wirtschaftsprüferin

*) 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.

LAGEBERICHT

WIRTSCHAFTLICHES UMFELD

Weltwirtschaft

Das Jahr 2008 war geprägt von der fortschreitenden Finanzkrise und massiven Übertreibungen an den Rohstoffmärkten, insbesondere beim Erdölpreis. In der zweiten Jahreshälfte griff die Finanzkrise schrittweise auf die Realwirtschaft über und führte zu einem abrupten Rückgang der bis dahin vorherrschenden inflationären Tendenzen sowie der Rohstoffpreise.

Die Aussichten für das Jahr 2009 sind düster. Die schwerste Finanzkrise seit 75 Jahren hat die Weltwirtschaft ausgebremst, die USA, Westeuropa und Japan sind in eine Rezession geschlittert. Viele Produzenten sind weltweit unter Druck geraten und haben mit drastischen Kapazitätsanpassungen reagiert.

Die Prognosen für das Jahr 2009 sind noch mit großen Unsicherheiten verbunden. Viel wird davon abhängen, wie die Finanzkrise – die Hauptantriebskraft des Abschwungs – in den einzelnen Wirtschaftsräumen bewältigt wird.

Nordamerika

Nach dem Zusammenbruch von mehr als 20 Banken, Millionen von Hauspfändungen und angesichts des dramatischen Überlebenskampfes der Automobilhersteller befinden sich die USA in einer „Krise historischen Ausmaßes“. Deshalb hat die US-Regierung neben der bisher einzigartigen Rettungsaktion für die Finanzinstitutionen weitere Konjunkturpakete beschlossen. Damit will sie die wachsende Krise in den Griff bekommen und die Wirtschaft ankurbeln. Gleichzeitig soll der drohende Verlust von Millionen Arbeitsplätzen abgewendet werden. Bis Ende 2009 erwarten Experten einen Anstieg der Arbeitslosenquote von 7,2 % (Dezember 2008) auf 9 %.

Auch der US-Dollar spiegelt die realwirtschaftliche Entwicklung wider. Während sich im ersten Halbjahr der Wertverfall zum Euro fortsetzte, stieg der US-Dollar im dritten Quartal von 1,6 auf 1,25 an. Dieser massive Anstieg wurde durch die Wirtschaftskrise in der Euro-Zone mit verursacht.

Europa

Nach der Finanzkrise, die Bankenhilfspakete in bislang nicht gekanntem Ausmaß notwendig machte, hat ab der 2. Jahreshälfte 2008 auch die realwirtschaftliche Krise Europa erreicht. Die Wirtschaftsprognosen wurden seither mehrfach nach unten korrigiert. Erwartete die OECD Mitte 2008 noch ein BIP-Wachstum von einem Prozent für die 15 Länder der Euro-Zone, lagen ihre Vorhersagen zuletzt nur mehr bei minus 1,5 %. Zur Stützung der Wirtschaft hat die EU-Kommission daher bereits zum Jahresende 2008 ein 130 Milliarden Euro schweres Konjunkturpaket beschlossen.

Die deutsche Wirtschaft, insbesondere die exportorientierte Industrie, ist Ende 2008 in eine Rezession eingetreten. Der Geschäftsklimaindex des Münchner ifo Instituts fiel mit 85,5 Punkte auf den niedrigsten Stand seit Februar 1993 – auch damals befand sich Deutschland in einer Rezession. Den jüngsten Prognosen zufolge wird die deutsche

Wirtschaftsleistung im kommenden Jahr um bis zu drei Prozent schrumpfen – nach einem realen BIP-Wachstum von 1,3 % im Jahr 2008.

Während die Erwartungen für den privaten Konsum und am Arbeitsmarkt für 2009 eher optimistisch ausfallen, ist bei den von der Weltkonjunktur stärker abhängigen Exporten mit deutlichen Einbrüchen zu rechnen.

China

Auch China wurde in der zweiten Jahreshälfte von der weltweiten Wirtschaftskrise getroffen, weil insbesondere der Export in die USA und nach Europa massiv eingebrochen ist. Mit einem Konjunkturpaket von umgerechnet 470 Milliarden Euro hat die chinesische Administration Ende 2008 auf diese Bedrohung reagiert. Für das Jahr 2009 wird zwar mit einem markanten Wachstumsrückgang gerechnet, die erwartete Steigerung der Wirtschaftsleistung um 6 bis 7 % ist jedoch immer noch weit von der rezessiven Entwicklung der westlichen Industriestaaten entfernt.

BRANCHENENTWICKLUNG

International

In der Feuerwehrbranche war das Jahr 2008 trotz stärker werdender regionaler Schwankungen von einer in Summe stabilen Gesamtentwicklung geprägt. Welches Abnahme- und Entwicklungspotenzial einzelne Märkte und Regionen aufweisen, hängt entscheidend davon ab, in welcher Form die Finanzierung der Feuerwehren erfolgt:

In entwickelten Regionen, wie zum Beispiel in Westeuropa, werden die Beschaffungen in erster Linie über Steuereinnahmen finanziert. Hier ist bei sinkenden Steuereinnahmen von einer zeitlichen Verzögerung der Auswirkungen auf die Branche von ein bis zwei Jahren auszugehen. In Regionen, in denen derzeit stark in Infrastrukturprojekte – unter anderem mittels Sonderfinanzierungen – investiert wird, kann es zu einer zeitlichen Verschiebung geplanter Projekte kommen. In Regionen, deren Konjunktur primär von Rohstoffexporten abhängig ist, ist das Beschaffungsverhalten oftmals von der Entwicklung der internationalen Konjunktur abgekoppelt und orientiert sich überwiegend am Ausmaß der Exporteinnahmen.

Der Weltmarkt für Feuerwehrfahrzeuge über 7,5 t Gesamtgewicht ist im Jahr 2008 weiter gewachsen, das Absatzvolumen des Jahres 2007 (letzte verfügbare UN-Statistik) kann mit rund 2.800 m€ angesetzt werden. Kleinfahrzeuge sowie feuerwehrtechnische Ausrüstung sind in diesem Volumen nicht enthalten. Mehr als 90 % der Fahrzeuge gehen in die Regionen NAFTA, Westeuropa, Naher Osten und Asien.

In Nordamerika, Europa, Russland und Asien wird der überwiegende Bedarf an Kommunalfahrzeugen traditionell durch lokale Hersteller abgedeckt.

Nordamerika

Im Jahr 2008 ist das Absatzvolumen auf dem größten Einzelmarkt der Welt um 10 % auf rund 5.100 Feuerwehrfahrzeuge gestiegen. Mehrere US-Hersteller hatten mit wirtschaftlichen Schwierigkeiten zu kämpfen und haben Marktanteile verloren. Die Auswirkungen der allgemeinen Wirtschaftskrise und die im Jahr 2007 rückläufige Marktentwicklung haben zu einem verschärften Preiswettbewerb geführt.

Europa

Auf dem größten Einzelmarkt Europas, dem deutschen Markt, stieg das Absatzvolumen im Vergleich zum Vorjahr um 10 % und lag mit rund 2.000 zugelassenen Fahrzeugen auf dem durchschnittlichen Niveau der letzten fünf Jahre.

Das durchschnittliche Alter deutscher Feuerwehrfahrzeuge beträgt 17 Jahre, woraus zu schließen ist, dass alte Fahrzeuge trotz Neuanschaffungen oftmals nicht ausgemustert werden. Ein Indiz dafür ist auch die Entwicklung des gesamten Feuerwehrfahrzeugbestandes in Deutschland, der zwischen 1987 und 2008 von 45.000 auf 76.000 Stück um rund 70 % angestiegen ist.

Auf den umkämpften osteuropäischen Märkten hat sich der Wettbewerb weiter verschärft. Hoch entwickelte Fahrzeuge werden zwar noch bei renommierten internationalen Herstellern beschafft, einfachere Löschfahrzeuge kommen zusehends von neuen Anbietern vor Ort. In Südeuropa wird das Beschaffungswesen weiterhin von Zentralausreibungen dominiert, wodurch diese Märkte weitgehend Spot-Charakter haben.

Asien

Die größten Feuerwehrmärkte Asiens sind China, Indien und Japan. Das geschätzte jährliche Absatzvolumen in China liegt bei rund 3.000 Fahrzeugen, in Indien wird von rund 1.500 Stück ausgegangen. In beiden Märkten dominieren niedrigpreisige Kommunalfahrzeuge mit geringem Qualitäts- und Technologieanspruch, die in erster Linie von lokalen Anbietern produziert werden. Für etablierte Hersteller ist vor allem der Bereich Sonderfahrzeuge für Flughäfen und Industriebetriebe von Interesse, da dieser ein Technologie- und Qualitätsniveau fordert, das von lokalen Anbietern nicht geboten wird.

Naher Osten

Die Länder des Nahen Ostens haben den erforderlichen Nachholbedarf für Infrastruktur, insbesondere für Sicherheitseinrichtungen, erkannt und in den letzten Jahren ihre Investitionstätigkeit in diesem Segment verstärkt. Schwerpunkte der Beschaffung waren qualitativ und technisch hoch entwickelte Fahrzeuge aller Kategorien sowie das gesamte Ausrüstungssortiment. Auch im Nahen Osten hat die Attraktivität des Marktes neue Wettbewerber angezogen, wodurch sich der Druck auf die etablierten Hersteller verstärkte.

Sonstige Märkte

Die Märkte in Lateinamerika und Afrika sind durch Spot-Projekte geprägt, die auf zentralen Beschaffungsprogrammen mit zum Teil mehrjährigen Vorlaufzeiten basieren. Sie sind daher nur schwer prognostizierbar.

UMSATZ-, AUFTRAGS- UND ERTRAGSLAGE

Die Rosenbauer International erzielte 2008 im Umsatz wie auch im Ertrag zum dritten Mal in Folge Rekordwerte. Dieser Erfolg ist vor allem auf die in den letzten Jahren erreichte, starke internationale Position des Unternehmens zurückzuführen. Mit dem Ausbau der Fertigungskapazitäten in Österreich hat Rosenbauer rechtzeitig die Voraussetzungen zur Bewältigung des hohen Produktionsvolumens geschaffen. Somit konnte der Wachstumskurs der vergangenen Jahre erfolgreich fortgesetzt werden.

Der Umsatz stieg im abgelaufenen Jahr auf 267,2 m€ (2007: 224,5 m€). Getragen wurde diese Entwicklung vom Exportgeschäft. Mit einer Exportquote von 88 % (2007: 89 %) und Lieferungen in über 100 Länder weist sie die größte internationale Ausrichtung der Branche auf.

Das Produktsegment Fahrzeuge war mit 67 % (2007: 63 %) das umsatzstärkste Segment. Der Bereich Ausrüstung kam auf einen Umsatz von 34,9 m€ (2007: 34,1 m€), was einem Anteil von 13 % (2007: 15 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 11 % (2007: 13 %) sowie Hubrettungsgeräte mit 4 % (2007: 4 %) lagen auf dem Niveau des Vorjahres. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich 2008 auf 5 % (2007: 5 %).

Wie in den Vorjahren waren West- und Osteuropa die stärksten Absatzregionen für Rosenbauer. Rund 45 % (2007: 44 %) des Umsatzes bzw. 121,0 m€ (2007: 99,7 m€) wurden auf diesen Märkten erzielt. Aufgrund der Zuwächse in Asien/Ozeanien erreichte diese Region mit 62,4 m€ (2007: 39,7 m€ bzw. 23 % (2007: 18 %)) den zweiten Platz im Umsatzranking. Dahinter folgte mit 54,4 m€ (2007: 64,6 m€) der Nahe Osten. Die Umsätze in den Sonstigen Ländern betragen 29,4 m€ (2007: 20,5 m€).

Auftragslage

Der Auftragseingang der Rosenbauer International AG erhöhte sich auf 277,7 m€ (2007: 223,6 m€). Der Auftragsbestand zum Ende 2008 erreichte aufgrund der guten Auftragseingangsentwicklung im letzten Quartal des Berichtsjahres mit 233,5 m€ (2007: 178,3 m€) ein neues Rekordniveau. Daraus ergibt sich auch für 2009 eine anhaltend hohe Kapazitätsauslastung am Standort Leonding.

Ertragslage

Der Betriebserfolg konnte im abgelaufenen Jahr um 30 % auf den höchsten bisher erreichten Wert von 15,7 m€ (2007: 12,0 m€) gesteigert werden. Der Hauptergebnisträger war das erneut gesteigerte Exportgeschäft. Die starke internationale Position des Unternehmens, der weitere Ausbau des internationalen Vertriebes sowie die Markteinführung einer Reihe neuer Produkte haben den Wachstumskurs 2008 maßgeblich vorangetrieben. Die Marke Rosenbauer steht heute mehr denn je für innovative Produkte, anerkannte Qualität und hohen technischen Anspruch.

Das Finanzergebnis blieb trotz des gesteigerten Abwicklungsvolumens mit 3,0 m€ (2007: 3,0 m€) auf dem Niveau des Vorjahres. Der reduzierte Finanzierungsbedarf resultiert aus der hohen Cashflow-Generierung im Laufe des Jahres sowie erheblich höheren Kundenanzahlungen.

Im Dezember 2008 wurde ein Transfer Agreement abgeschlossen, mit welchem vereinbart wurde, in 2009 die Anteile am 2005 gegründeten 50%-Joint-Venture Rosenbauer YongQiang an den bisherigen chinesischen Partner abzugeben. Der Verkauf ist voraussichtlich im 1. Quartal 2009 wirksam. Trotz intensiver Bemühungen war es nicht gelungen, mit lokal produzierten Kommunallöschfahrzeugen im erforderlichen Maß auf dem Markt Fuß zu fassen. Die Kunden konnten nicht ausreichend davon überzeugt werden, dass ein Mehr an Qualität auch einen entsprechenden Mehrpreis erfordert.

Zusätzlich haben die Auswirkungen der Wirtschaftskrise den Preisdruck auf dem chinesischen Feuerwehrmarkt weiter erhöht, sodass die strategisch vorgegebenen

Gewinnerwartungen unter Beibehaltung des Joint-Venture-Geschäftsmodells nicht realisierbar waren. Durch die Abgabe der Anteile um einen Euro wurde dem chinesischen Partner die Möglichkeit gegeben, die Produktion ohne Verwendung des Markennamens Rosenbauer weiterzuführen. Rosenbauer wird weiterhin die seit Jahren erfolgreich durchgeführten Exporte von Spezialfahrzeugen für Flughäfen und Industrien, feuerwehrtechnischen Komponenten sowie Hubrettungsgeräten aus Österreich und Deutschland nach China fortsetzen.

In der Gewinn- und Verlustrechnung wurde eine Abschreibung des Joint Venture in Höhe von 3,3 m€ vorgenommen. Somit wird das Joint Venture in der Bilanz zum 31. Dezember 2008 mit einem Buchwert von 1 Euro dargestellt, welcher – wie oben beschrieben - dem Verkaufswert der Anteile entspricht.

Das Ergebnis vor Steuern (EBT) stieg gegenüber dem Vorjahr auf 18,6 m€ (2007: 15,0 m€). Der ausgewiesene Steueraufwand betrug -4,4 m€ (2007: -0,5 m€). Nach Abzug der Ertragssteuern ergibt sich damit ein Jahresüberschuss von 14,3 m€ (2007: 14,5 m€).

REGIONALE ENTWICKLUNG

Die Darstellung der regionalen Segmente ist nach den Standorten der Konzerngesellschaften unterteilt und nicht nach Absatzmärkten. 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.

Die Umsätze der österreichischen Gesellschaften wurden nach dem österreichischen Unternehmensgesetz ermittelt. Die Umsätze der ausländischen Gesellschaften sowie die Umsätze und Ergebnisse der Segmente sind zur besseren Vergleichbarkeit nach IFRS dargestellt.

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.

Das Segment Österreich konnte 2008 aufgrund des stark gewachsenen Exportgeschäftes der Rosenbauer International AG den Umsatz um 24 % auf 300,9 m€ (2007: 243,2 m€) steigern. Auch das EBIT erhöhte sich um 44 % auf 22,6 m€ (2007: 15,7 m€).

Rosenbauer International

Die Rosenbauer International AG ist mit Fertigungen in Leonding und Neidling die größte Produktionsgesellschaft des Konzerns. Der Standort Leonding ist das Kompetenzzentrum für Industrie- und Flughafenlöschfahrzeuge, Löschsysteme und Ausrüstung. Des Weiteren erfolgt am Standort Leonding die Entwicklung und Produktion des Kommunallöschfahrzeuges „AT“ (Aufbau in Aluminium-Technologie), das vorwiegend auf den hoch entwickelten Feuerwehrmärkten Mitteleuropas abgesetzt wird.

Der Produktionsstandort Neidling/St. Pölten ist das Kompetenzzentrum für Kompaktfahrzeuge bis ca. 11 Tonnen Gesamtgewicht. Darüber hinaus ist der Standort zuständig für die Entwicklung und Fertigung von Innenaufbaukomponenten und Halterungssystemen, mit denen vorwiegend die europäischen Konzerngesellschaften beliefert werden.

Der Umsatz der Rosenbauer International AG legte im Berichtsjahr um mehr als 19 % auf 267,2 m€ (2007: 224,5 m€) zu. Dieses Wachstum ist vor allem auf verstärkte Exporte zurückzuführen.

Die Fertigungsstandorte Leonding und Neidling sind aufgrund des hohen Auftragsvolumens nach wie vor voll ausgelastet. Aus diesem Grund wurden an beiden Standorten Ausbauprogramme zur Erhöhung der Produktionskapazität in Angriff genommen, die im Jahr 2009 abgeschlossen werden.

Rosenbauer Österreich

Die Rosenbauer Österreich GmbH mit Sitz in Leonding ist die Vertriebs- und Servicegesellschaft für den österreichischen Markt. Die Gesellschaft verkauft Feuerwehrfahrzeuge und -ausrüstung und betreibt Serviceniederlassungen in Leonding, Neidling, Telfs und in Graz. Die Fahrzeuge werden mit Ausnahme der Hubrettungsgeräte an den Produktionsstandorten Leonding und Neidling gefertigt.

Ein erhöhtes Marktvolumen sowie die bessere Verfügbarkeit von Fahrgestellen bedingt durch Modellwechsel im Vorjahr haben zu einer deutlichen Umsatzsteigerung geführt. So konnte der Umsatz der Rosenbauer Österreich GmbH von 41,4 m€ (2007) um 31 % auf 54,1 m€ erhöht werden. Mit dem gezielten Ausbau der Serviceaktivitäten und einer innovativen Produktpolitik konnte die Rosenbauer Österreich ihre Position auf dem Markt weiter stärken.

USA

Das US-Segment besteht aus der Holding-Gesellschaft Rosenbauer America LLC, sowie den operativen Unternehmensbereichen General Division, Central Division, Rosenbauer Aerials Division und Rosenbauer Motors.

Das US-Segment konnte in der Berichtsperiode den Umsatz auf 122,1 m€ (2007: 119,5 m€) steigern. Mit einem EBIT von 10,3 m€ (2007: 9,2 m€) gelang den amerikanischen Gesellschaften erneut eine Ergebnisverbesserung gegenüber dem Jahr 2007. Dies ist vor allem auf die Prozessoptimierung an den Fertigungsstandorten, das erweiterte und zunehmend erfolgreiche Dealer-Netzwerk sowie ertragreiche Exportaufträge zurückzuführen.

Rosenbauer konnte in der Berichtsperiode die Marktanteile am größten Einzelmarkt der Welt weiter ausbauen, wobei wirtschaftliche Schwierigkeiten einiger Mitbewerber diesen Prozess unterstützt haben. Rosenbauer ist heute der zweitgrößte Hersteller von Feuerwehrfahrzeugen in den USA. Damit wird das Engagement in den USA, das 1995 begann, eindrucksvoll bestätigt.

General Division

Die General Division, mit Sitz in Wyoming, Minnesota, produziert Industrie- und Flughafenlöschfahrzeuge sowie kundenspezifische Kommunalfahrzeuge für Berufs- und freiwillige Feuerwehren. Das Unternehmen ist sowohl auf dem US-Markt als auch in ausgewählten Exportmärkten tätig.

Das wachsende Geschäft mit Flughafenlöschfahrzeugen hat am Standort Wyoming eine Erweiterung der Fertigungskapazitäten notwendig gemacht. Dafür wurde von der General Division eine benachbarte Produktionshalle mit einer Fläche von rund 5.000 m² angemietet. In der neuen Halle werden seit dem 3. Quartal 2008 Flughafenlöschfahrzeuge des Typs PANTHER nach US-Normen gefertigt. Darüber hinaus erfolgt in dieser Halle die Assemblierung des PANTHER-Fahrgestells, und zwar sowohl für die eigene Aufbaufertigung als auch für die österreichische Produktion.

Aufgrund der starken Position bei Spezialfahrzeugen konnte die General Division im Berichtsjahr – trotz des allgemeinen Marktrückganges – den Umsatz von 31,7 m€ auf 38,3 m€ steigern.

Central Division

Die Central Division hat ihren Sitz in Lyons, South Dakota, und produziert Feuerwehrfahrzeuge für alle Einsatzbereiche. Die große Stärke des Unternehmens liegt in der industriellen Fertigung der Fahrzeuge. Hauptkunden sind in erster Linie die freiwilligen Feuerwehren in den USA. Darüber hinaus hat die Central Division in den vergangenen Jahren das Exportgeschäft stark forciert und liefert Fahrzeuge in jene Länder, in denen US-Standards nachgefragt werden.

Die kontinuierliche Steigerung der Marktanteile machte auch in der Central Division einen Ausbau der Produktionskapazitäten notwendig. So wurden im Berichtsjahr auf 3.000 m² eine neue Fertigungshalle, ein Kundenzentrum und neue Büroflächen errichtet. Mit einer Gebäudefläche (inkl. Verwaltung) von insgesamt 13.000 m² hat sich die Central Division in den letzten Jahren zur flächenmäßig zweitgrößten Produktionsstätte im Konzern entwickelt.

Im abgelaufenen Geschäftsjahr konnte eine weitere Umsatzsteigerung auf 74,8 m€ (2007: 73,2 m€) erreicht werden. Damit wird erneut die gute strategische Ausrichtung der Central Division bestätigt.

Rosenbauer Aerials Division

Rosenbauer Aerials Division 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. Das Unternehmen erzielte im vergangenen Jahr einen Umsatz von 6,5 m€ (2007: 6,5 m€).

Rosenbauer Motors

Die Rosenbauer Motors produziert am Standort der General Division in Wyoming, Minnesota, Chassis für das Flughafenlöschfahrzeug PANTHER. Diese gehen ausschließlich an die eigene Aufbaufertigung in den USA und in Österreich. Aufgrund der hohen Nachfrage nach dem Erfolgsmodell wurde im Berichtsjahr die Fertigungsfläche durch Anmietung einer zusätzlichen Produktionshalle erweitert. Der Umsatz im Jahr 2008 betrug 12,1 m€ (2007: 15,3 m€).

Deutschland

Der Umsatz des deutschen Segments konnte im Geschäftsjahr 2008 mit 114,8 m€ (2007: 92,2 m€) gegenüber dem Vorjahr um 25 % gesteigert werden. Diese Verbesserung ist vor allem auf das deutlich verbesserte Geschäft der Rosenbauer Deutschland mit Sonderfahrzeugen und Kommunalfahrzeugen der Baureihe „Aluminium-Technologie“ sowie auf verstärkte internationale Lieferungen der Metz

Aerials und der Rosenbauer Feuerwehrtechnik zurückzuführen. Das EBIT des deutschen Segments stieg im abgelaufenen Geschäftsjahr auf 4,7 m€ (2007: 2,8 m€).

Metz Aerials

Die Metz Aerials GmbH & Co. KG, Karlsruhe, ist das europäische Kompetenzzentrum für Hubrettungsgeräte. Die Gesellschaft produziert vollautomatische hydraulische Drehleitern und Feuerwehrbühnen von 20 bis 56 Meter Einsatzhöhe. Metz Aerials konnte 2008 eine Umsatzsteigerung um über 12 % auf 55,3 m€ (2007: 49,3 m€) erzielen. Das Umsatzplus resultiert aus einer Erhöhung der Stückzahlen bei Hubrettungsgeräten im internationalen Geschäft.

Rosenbauer Feuerwehrtechnik

Die Rosenbauer Feuerwehrtechnik GmbH produziert Feuerwehrfahrzeuge nach DIN/EU-Norm. Die Gesellschaft beliefert mit der ES-Baureihe (EuroSystem) Kunden auf der ganzen Welt und fungiert als Lieferant von Fahrzeugen und Aufbaumodulen für die Muttergesellschaft in Österreich. Sie stellt mit acht externen und zwei eigenen Servicestandorten eine flächendeckende Betreuung des deutschen Kommunalmarktes sicher. Im Jahr 2008 gelang es, durch die Fertigung größerer Stückzahlen für die Rosenbauer International AG eine Umsatzsteigerung auf 38,8 m€ (2007: 30,9 m€) zu erreichen.

Rosenbauer Deutschland

Die Rosenbauer Deutschland GmbH ist die Vertriebs- und Servicegesellschaft für Industrie- und Flughafenlöschfahrzeuge auf dem deutschen Markt, die Fahrzeuge werden von der Rosenbauer International AG am Standort Leonding gefertigt. Darüber hinaus liefert die Gesellschaft die Kommunalfahrzeuge des Typs „AT“ (Aluminium-Technologie) und „CL“ (CompactLine) an deutsche Abnehmer. Die Vertriebsgesellschaft steigerte im Berichtsjahr den Umsatz von 12,3 m€ (2007) auf 21,6 m€.

Spanien

Das Segment Spanien erzielte in der Berichtsperiode mit 23,9 m€ (2007: 28,9 m€) einen gegenüber dem Vorjahr geringeren Umsatz. Der Umsatzrückgang ist auf reduzierte Exportlieferungen sowie einen abgeschwächten spanischen Markt zurückzuführen. Die Gesellschaft erreichte dadurch nur ein EBIT von 1,0 m€ (2007: 2,3 m€).

Die Rosenbauer Española S.A. befindet sich in Madrid. Das Produktsortiment umfasst Kommunalfahrzeuge, Waldbrandlöschfahrzeuge sowie Industrie- und Flughafenlöschfahrzeuge auf Serienfahrgeräten.

Anfang Januar 2009 wurde gemeinsam mit dem Miteigentümer und Geschäftsführer der Rosenbauer Española die Rosenbauer Ciansa S.L. gegründet. Die neue Produktionsgesellschaft hat ihren Sitz in Linares, 300 km südlich von Madrid, und wird zu je 50 % von den beiden Eigentümern gehalten. Sie übernimmt die komplette spanische Produktion, der bisherige Fertigungsstandort, der zur Gänze im Besitz des spanischen Gesellschafters stand, wird aufgelassen. Die Bauarbeiten für das neue Werk beginnen im Frühjahr 2009, die Inbetriebnahme ist für Anfang 2010 geplant. Die Rosenbauer International AG hat als Gründungskapital 1,5 m€ in die neue Produktionsgesellschaft eingebracht.

Schweiz

Die Rosenbauer Schweiz AG ist die Vertriebs- und Serviceorganisation für den Schweizer Markt mit Sitz in Oberglatt bei Zürich. Angeboten werden die komplette Rosenbauer Produktpalette sowie Hubarbeitsbühnen in unterschiedlichen Höhen.

Das Segment Schweiz erzielte im Berichtsjahr bei einem Umsatz von 9,9 m€ (2007: 6,5 m€) eine EBIT-Steigerung von 217,2 t€ (2007) auf 838,5 t€. Diese Verbesserung ist auf den Mehrumsatz sowie auf positive Effekte aus der Währungsumrechnung zurückzuführen.

Asien

Das Asien-Segment besteht aus den Gesellschaften SK Fire PTE Ltd., Singapur und der Eskay Rosenbauer Sdn Bhd, Brunei. Dieses Segment erzielte 2008 bei einem Umsatz von 8,8 m€ (2007: 11,6 m€) ein EBIT in der Höhe von 937,0 t€ (2007: 976,9 t€).

SK Fire produziert Feuerwehrfahrzeuge und Aufbauten für Hubrettungsgeräte, die nach Hongkong, Singapur und in die umliegenden Länder geliefert werden. Der Umsatz der SK Fire betrug im Berichtsjahr 8,6 m€ (2007: 11,6 m€), das hohe Niveau des Vorjahres konnte nicht gehalten werden. Eskay Rosenbauer vertreibt Löschfahrzeuge auf dem lokalen Markt und erzielte im abgelaufenen Jahr einen Umsatz von 1,5 m€ (2007: 0,0 m€).

FINANZ-, VERMÖGENS- UND KAPITALSTRUKTUR

Branchenbedingt ist die Bilanzstruktur der Rosenbauer International AG zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus einer mehrmonatigen Durchlaufzeit der in Fertigung befindlichen Fahrzeuge.

Der Anstieg der Bilanzsumme auf 171,6 m€ (2007: 163,3 m€) war im Wesentlichen durch das organische Wachstum der Rosenbauer International AG bedingt. Die Investitionen stiegen in der Berichtsperiode aufgrund der Kapazitätserweiterungen an den Standorten Leonding und Neidling von 4,3 m€ auf 9,0 m€ und überstiegen die laufenden Abschreibungen von 3,5 m€ (2007: 3,3 m€).

Die Vorraterhöhung von 62,0 m€ auf 66,9 m€ war notwendig, um das im Jahr 2008 gestiegene Geschäftsvolumen zu bewältigen und die Fortsetzung des hohen Produktionsvolumens zu gewährleisten. Die Forderungen lagen aufgrund der verstärkten Auslieferungen zum Jahresende mit 45,6 m€ (2007: 40,3 m€) ebenfalls über dem Vorjahreswert.

Die Eigenmittelausstattung konnte im Geschäftsjahr 2008 auf 84,0 m€ (2007: 74,5 m€) weiter gesteigert werden. Wesentlicher Faktor für den Anstieg war das nochmals verbesserte Ergebnis. Damit konnte trotz der gestiegenen Bilanzsumme die Eigenkapitalquote der Rosenbauer International AG auf 49 % (2007: 46 %) gesteigert werden.

Die Verbindlichkeiten reduzierten sich in der Berichtsperiode von 59,5 € auf 57,9 m€ trotz höherer erhaltener Kundenanzahlungen, da die in der Vorjahresperiode überdurchschnittlich hohen sonstigen Verbindlichkeiten wieder auf ein Normalmaß zurückgingen.

Der Netto-Geldfluss aus der laufenden Geschäftstätigkeit reduzierte sich im Jahr 2008 aufgrund von niedrigeren Verbindlichkeiten aus Lieferungen und Leistungen gegenüber verbundenen Unternehmen sowie niedrigeren sonstigen Verbindlichkeiten von 29,4 m€ auf -0,1 m€. Der Netto-Geldfluss aus der Investitionstätigkeit hingegen stieg durch einen Rückgang der Darlehensverbindlichkeiten gegenüber verbundenen Unternehmen von -10,6 m€ auf 0,2 m€. Der Netto-Geldfluss aus der Finanzierungstätigkeit betrug -4,4 m€ (2007: -13,4 m€). In Summe betrug die Veränderung des Finanzmittelbestandes -4,3 m€ (2007: 5,4 m€).

INVESTITIONEN

Die Investitionen des Jahres 2008 waren von dem starken Unternehmenswachstum geprägt und daher im Wesentlichen auf die Erweiterung der Produktionskapazitäten ausgerichtet. Maßnahmen zur Erhöhung des Fertigungsvolumens wurden an den Produktionsstandorten Leonding und Neidling gesetzt.

In der Rosenbauer International AG wurden im Berichtsjahr 9,0 m€ (2007: 4,3 m€) investiert. Der größte Teil davon entfiel auf den weiteren Ausbau der Produktionskapazitäten sowie die damit verbundene Verbesserung der Produktivität (61 %), 36 % wurden für Ersatzinvestitionen und Behördenvorschreibungen, 3 % für Rationalisierungsmaßnahmen aufgewendet.

Seit 2005 liegen die Investitionen deutlich über den Abschreibungen, der Zielsetzung eines verstärkten Wachstums entsprechend. Die Abschreibungen in der Rosenbauer International AG betragen im Berichtsjahr 3,5 m€ (2007: 3,3 m€).

Kapazitätsausbau Standort Leonding

Nach der Standorterweiterung in den Jahren 2005/2006 ist aufgrund der anhaltend hohen Auslastung der nächste Ausbauschnitt im Stammwerk Leonding erforderlich geworden. Im September 2008 wurde begonnen, auf einer Fläche von 2.760 m² eine weitere Produktionshalle sowie ein neues Service- und Kundenzentrum zu errichten. Auf vier Montagelinien können ab dem 3. Quartal 2009 zusätzlich bis zu 150 Fahrzeuge pro Jahr in Modulbauweise gefertigt werden.

Der nach modernen Grundsätzen gestaltete neue Service- und Abnahmebereich wird über fünf geräumige Übergabestationen verfügen und eine ungestörte Präsentation und Abnahme der Fahrzeuge ermöglichen.

Das neue Gebäude wurde auf dem Gelände des bisherigen Mitarbeiterparkplatzes errichtet. Als Ersatz wurde für die Mitarbeiter auf einem gepachteten Nachbargrundstück ein neuer Parkplatz mit rund 30 % mehr Stellplätzen errichtet.

Das gesamte Investitionsvolumen der Standorterweiterung wird rund 6,0 m€ betragen, wovon 3,2 m€ bereits in der Berichtsperiode angefallen sind.

Investitionen in die Fertigung Leonding

Aufgrund des gestiegenen Auftragsvolumens wurde die Anschaffung von zwei hoch automatisierten Maschinen notwendig. In der mechanischen Fertigung wurde ein neues Dreh- und Fräszentrum eingerichtet, das um rund 40 % leistungsfähiger und vielseitiger ist als das Vorgängermodell aus dem Jahr 1992. Außerdem wurde wegen der verstärkten Verwendung von Aluminiumbauteilen aus gelaserten und gekanteten

Blechen ein zusätzliches Laserschneidzentrum mit automatisierter Blechzuführung angeschafft. Diese Investitionen haben im Berichtsjahr zusammen 1,8 m€ ausgemacht.

Ausbau Standort Neidling

Der Standort Neidling in Niederösterreich ist das Kompetenzzentrum für die Fertigung von Fahrzeugen bis zu 11 t, Innenaufbauteilen wie Drehfächern oder Geräteräumen sowie unterschiedlichsten Halterungssystemen für Ausrüstungsgegenstände im Fahrzeug. Das bereits im Jahr 2007 gestartete Ausbauprogramm erfolgt in mehreren Teilschritten. Im Berichtsjahr wurde eine Hallenerweiterung um insgesamt 2.100 m² vorgenommen. Mit dieser Erweiterung wird die Kapazität des Standortes um bis zu 50 % erhöht. Das auf das Jahr 2008 entfallende Investitionsvolumen beträgt 2,5 m€.

FORSCHUNG UND ENTWICKLUNG

In der Berichtsperiode wurden in der Rosenbauer International AG 5,1 m€ (2007: 4,6 m€) in Forschung und Entwicklung investiert. Das sind 3,1 % (2007: 3,7 %) der relevanten Nettoerlöse der Eigenproduktion.

Rosenbauer gilt in der Branche als Innovationsführer. Basis für die permanente Entwicklungstätigkeit ist ein starkes Innovationsmanagement. Zur systematischen Unterstützung der Innovationstätigkeit wurden an mehreren Standorten Innovationsteams geschaffen, die in strukturierter Weise Ideen generieren, die Realisierbarkeit prüfen und den wirtschaftlichen Nutzen bewerten. Die besten Innovationen werden in der Folge ausgewählt und von Projektteams bis zur Serienreife umgesetzt.

Unterstützt wird das Innovationsmanagement durch zahlreiche Mitarbeiter, die selbst in Feuerwehren tätig sind und ihre praktischen Erfahrungen unmittelbar in die Entwicklungsarbeit einbringen. So wird gewährleistet, dass jedes neue Produkt nicht nur auf dem neuesten technischen Stand ist, sondern auch praxisgerecht den spezifischen Anforderungen der Einsatzkräfte entspricht. In der Berichtsperiode wurden folgende Innovationen auf dem Markt vorgestellt:

Neues PANTHER-Flaggschiff

Um den Bedarf nach noch leistungsfähigeren Flughafenlöschfahrzeugen zu decken, hat Rosenbauer für den PANTHER 8x8 ein noch größeres Chassis entwickelt. Durch verstärkte Achsen und weitere Optimierungen wurde eine Erhöhung der Tankkapazität erreicht.

Basierend auf dem Konzept des erfolgreichen PANTHER-Modells wurden zwei umweltfreundliche (EURO-4-)Antriebsmotoren im Heck platziert, die das Fahrzeug über zwei Automatikgetriebe in 23 Sekunden von 0 auf 80 km/h beschleunigen. Die beiden Antriebsmotoren sind über ein spezielles Getriebe miteinander gekoppelt und die Leistung wird auf alle vier Achsen verteilt. Im Löscheinsatz werden die Motoren entkoppelt, einer versorgt weiterhin den Antriebsstrang, der andere treibt die Pumpenanlage an.

Mit diesem innovativen Flughafenlöschfahrzeug – dem größten der Welt – hat Rosenbauer seine Position als Technologieführer erneut untermauert.

TWISTER – der neue Feuerwehrstiefel

Rosenbauer hat Mitte Oktober 2008 den neuen Feuerwehrstiefel TWISTER auf den Markt gebracht. Das Besondere am TWISTER ist sein absolut neuartiges Verschlusssystem: Der Stiefel wird nicht mit Schuhbändern, sondern durch ein besonders reißfestes Edelstahlseil geschlossen. Dieses Stahlseil wird über robuste Führungsteile gelenkt und in einem Drehknopf aufgewickelt und fixiert. Durch Herausziehen des Drehknopfes wird die Fixierung wieder gelöst, was einen sehr schnellen Ein- und Ausstieg aus dem Stiefel ermöglicht. Mit dem neuen Verschlusssystem bietet der neue Feuerwehrstiefel einen bisher unerreichten Tragekomfort.

HEROS-XT Helmsystem für den US Markt

Der HEROS-XT ist der bislang einzige, in Europa gefertigte Feuerwehrhelm, der nach der US-Norm (NFPA) entwickelt und zertifiziert wurde. Der neue Helm basiert auf dem international erfolgreichen Helmsystem HEROS-xtreme und hat mit seiner einzigartigen Helmschale aus Polyamid/Fiberglas eine besonders hohe Widerstandsfähigkeit gegen Hitzeeinwirkung. Mit dieser innovativen Entwicklung eröffnen sich für Rosenbauer neue Marktchancen.

UMWELTMANAGEMENT

Die kontinuierliche Verbesserung der Umweltbilanz ist ein deklariertes Ziel. Das nach ISO 14001 zertifizierte Umweltmanagement ist in ein integriertes Managementsystem eingebunden. Das Umweltmanagementsystem (UMS) schafft die Voraussetzungen für eine kontinuierliche Verbesserung der Umweltbilanz, indem es sämtliche Prozesse der Umwelt- und Arbeitssicherheit in einem einheitlichen Kennzahlensystem abbildet. Der Schutz der Umwelt ist für Rosenbauer als weltweit tätiges Produktions- und Handelsunternehmen die Basis für nachhaltiges Wirtschaften.

Emissionssenkung in der Lackierung

Zur Fertigung von Feuerwehrfahrzeugen sind nach wie vor lösemittelhaltige Lacksysteme erforderlich. Lacke auf Wasserbasis sind nur bedingt einsetzbar, da die schaubasierten Löschmittel Inhaltsstoffe aufweisen, die Wasserlacke zersetzen können. Durch eine permanente Optimierung der Lackierprozesse gelingt es dennoch, die Lösemittelanteile immer weiter zu reduzieren und damit zur Schonung der Umwelt beizutragen.

Mehrjähriges Gebäudesanierungsprogramm

Sowohl am Fertigungsstandort in Neidling als auch in Leonding wurde ein mehrjähriges Gebäudesanierungsprogramm gestartet, das zum Ziel hat, durch Erneuerung der Dächer, der Fenster sowie durch entsprechende Dämmmaßnahmen die Energieeffizienz der Gebäude zu erhöhen.

QUALITÄTSMANAGEMENT

Das Qualitätsmanagement (QMS) ist bei Rosenbauer ein zentrales Steuerungsinstrument. Die Gestaltung der wichtigen Unternehmensprozesse wurde nach Qualitätskriterien ausgerichtet, dadurch können Prozessabweichungen frühzeitig erkannt und korrigiert werden.

Die konsequente Umsetzung der Qualitätspolitik spiegelt sich nicht zuletzt in der Entwicklung der Qualitätskosten wider. Trotz der hohen Produktionsleistung und der Vielzahl neuer Produkte konnten die Kosten im Geschäftsjahr 2008 sogar leicht reduziert werden. Sie betragen – bezogen auf die Herstellkosten ohne Fahrgestelle – 1,90 % gegenüber 1,94 % im Jahr 2007.

Übergreifendes Managementsystem

Das Managementsystem der Rosenbauer International AG ist einheitlich aufgebaut und auf der internen Web-Plattform als zentrales Steuerungs- und Ordnungswerkzeug abgebildet. Es besteht aus dem QMS (Qualitätsmanagementsystem), UMS (Umweltmanagementsystem) sowie einem neuen Arbeits- und Gesundheitsschutzmanagement nach OHSAS 18001:2007, das 2009 erstmals zertifiziert wird. Die Auswirkungen der einzelnen Prozesse auf Qualität, Umwelt sowie Arbeitssicherheit werden in einem System von Kennzahlen abgebildet.

In der Berichtsperiode wurde das übergreifende Rosenbauer Managementsystem in einem kombinierten Überwachungsaudit erneut bestätigt, und zwar für die Standorte Leonding, Neidling, Graz, Telfs, Karlsruhe, Passau und Luckenwalde auf Basis der EN ISO 9001:2000 sowie für die österreichischen Standorte zusätzlich nach der Umweltnorm EN ISO 14001:2004.

RISIKOMANAGEMENT

Durch die wachsende internationale Geschäftstätigkeit von Rosenbauer sind die frühzeitige Erkennung von Risiken und die daraus abzuleitenden Gegenmaßnahmen ein wichtiger Bestandteil der Unternehmensführung. In diesem Sinne besteht das Ziel des Chancen- und Risikomanagements bei Rosenbauer in der Übernahme angemessener und beherrschbarer Risiken sowie im verantwortungsvollen Umgang mit diesen.

Die Grundsätze und Vorgehensweisen des Risikomanagements sind in einer konzernweiten Risikostrategie festgelegt. Die Funktionsfähigkeit und die Wirksamkeit der Risikoerfassung und -überwachung sind Gegenstand der jährlichen Bilanzausschusssitzung.

Das Risikomanagement greift grundsätzlich auf die im Unternehmen vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Die kontinuierliche Identifizierung, Bewertung und Steuerung von Risiken ist daher integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Im Kern besteht das Risikomanagement aus fünf Elementen:

der schriftlichen Risikostrategie sowie der ergänzenden Risikopolitik, dem zentralen Risikomanagementbeauftragten, der in den einzelnen Geschäftsbereichen und operativen Einheiten von den Risikoverantwortlichen unterstützt wird, der bereichsweisen Risikoerfassung und -bewertung, der bereichsinternen und -übergreifenden Reportingstruktur des Konzerns und dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Die unmittelbare Verantwortung für das Risikomanagement liegt bei der Geschäftsleitung der jeweiligen operativen Einheit. Auf dieser Ebene erfolgen 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 mit dem Aufsichtsrat diskutiert.

Ein wesentliches Element der laufenden Überwachung der wirtschaftlichen Risiken stellt das Berichtswesen dar. Durch konsequente Umsetzung können nicht nur etwaige Risikopositionen, sondern auch Chancen frühzeitig erkannt und gezielt wahrgenommen bzw. optimiert werden. Die operative Umsetzung des Risikomanagements erfolgt durch die Interne Revision.

Internes Kontrollsystem (IKS)

Mit dem Unternehmensrechtsänderungsgesetz (URÄG) 2008 wurde die 8. EU-Richtlinie in österreichisches Recht übernommen. Nach diesem Gesetz müssen kapitalmarktorientierte Gesellschaften im Lagebericht neben dem Risikomanagement nunmehr auch die wichtigsten Merkmale des IKS im Hinblick auf den Rechnungslegungsprozess darstellen.

Rosenbauer erarbeitet daher eine Dokumentation der wichtigsten internen Kontrollen und wird diese im Frühjahr 2010 erstmals dem Prüfungsausschuss (Audit Committee) zur Beurteilung vorlegen.

Branchen- und unternehmensspezifische Risiken

Die für Rosenbauer maßgebliche Risikolandschaft wird geprägt von einer wachsenden Wettbewerbsintensität in der Feuerwehrbranche, der rezessiven Entwicklung der Weltkonjunktur und vor allem von den daraus resultierenden Budgetmöglichkeiten der öffentlichen Haushalte. Weitere Einflussfaktoren stellen terroristische Bedrohungen, Naturkatastrophen sowie die unzureichende Infrastruktur in aufstrebenden Regionen dar.

Die Feuerwehrbranche blieb bis Ende 2008 von der sich ausbreitenden Finanz- und Wirtschaftskrise noch verschont. Grundsätzlich ist die Entwicklung der verschiedenen Feuerwehrmärkte abhängig davon, in welcher Form die Finanzierungsmittel zur Beschaffung von Fahrzeugen und Ausrüstung bereitgestellt werden.

Zur Absicherung eines nachhaltigen Wachstums hat Rosenbauer die Internationalisierungsstrategie konsequent umgesetzt und neben neun Produktionsstandorten in drei Kontinenten ein weltweites Vertriebsnetz aufgebaut. Damit konnte eine Marktposition erreicht werden, die es erlaubt, Absatzschwankungen in einzelnen Märkten auszugleichen.

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, sind in der Regel nicht zu vermeiden. Durch politische Krisen und allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten verhindert werden.

Die jährliche Businessplanung wird von der mehrjährigen Unternehmensstrategie abgeleitet und umfasst einen nach Geschäftsbereichen gegliederten Zielkatalog, der als Steuerungsinstrument dient. Durch diese Systematik können eventuelle strategische Risiken frühzeitig erkannt bzw. weitgehend vermieden werden.

Ein Übergreifen der Wirtschaftskrise auf die Feuerwehrbranche ist mit einer zeitlichen Verzögerung zu erwarten und wird den Wettbewerb weiter intensivieren. Durch diese verstärkte Konkurrenz wird der Druck auf die Margen erhöht. Rosenbauer begegnet diesem Margenrisiko durch kontinuierliche Neuentwicklungen, modulare Produktkonzepte sowie laufende Effizienzsteigerung der Prozesse.

Betriebliche Risiken

Die Produktionstätigkeit bedingt eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge der sich verkürzenden Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit zunehmende Bedeutung zu.

Im Falle eines deutlichen Rückganges des Produktionsvolumens als Konsequenz der aktuellen Wirtschaftskrise wurden bereits Maßnahmen definiert, die gegebenenfalls kurzfristig umgesetzt werden:

Zunächst kann durch Rücknahme von Zeitarbeit das Produktionsstundenvolumen verringert werden, ohne Stammmitarbeiter abbauen zu müssen. Weitere Kürzungen der Produktionsstunden können durch das Hereinholen von extern vergebenen Lohnaufträgen abgedeckt werden. Damit sollte es möglich sein, das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in überschaubaren Grenzen zu halten.

Die Risikominimierung auf der Beschaffungsseite erfolgt durch ständige Beobachtung der relevanten Märkte sowie durch entsprechende Vertragsgestaltung und Sicherungsmaßnahmen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner laufend auditiert. Dadurch kann das Risiko von Produktionsausfällen deutlich reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren, wobei jedoch Zulieferrisiken aus möglichen Insolvenzen infolge der aktuellen Wirtschaftskrise nicht vollständig ausgeschlossen werden können.

Die Rohstoffnachfrage an den Weltmärkten ist im zweiten Halbjahr 2008 zurückgegangen. Damit verbunden war ein massiver Rückgang der Rohstoffpreise. Da Rosenbauer als vorwiegendes Montageunternehmen keine oder nur geringe Prozessenergie benötigt, spielen Energieversorgungsengpässe eine untergeordnete Rolle.

Darüber hinaus werden Ertragsrisiken, die sich aufgrund von Störungen in der Produktion ergeben könnten, durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht zusätzlich für Kosten im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

IT-Risiken bestehen darin, dass Netzwerke ausfallen und Daten durch Bedien- oder Programmfehler sowie externe Einflüsse verfälscht oder zerstört werden können. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von Virenschaltern, Firewall-Systemen sowie strukturierten Zugangs- und Zugriffskontrollen begegnet.

In der Berichtsperiode bestanden keine wesentlichen Rechtsansprüche bzw. Prozessrisiken. Zur Vorsorge von etwaigen Prozessrisiken werden gegebenenfalls entsprechende Rückstellungen gebildet.

Umweltrisiken sowie Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind aufgrund der Art der Fertigung sowie der Vielzahl an Anbietern von untergeordneter Bedeutung.

Produkttrisiken

Rosenbauer lebt ein konsequentes Qualitätsmanagement zur Vermeidung von Produkthaftungsfällen. Haftungsfälle können trotz ständiger Verbesserung und Kontrolle der Produktqualität nicht gänzlich ausgeschlossen werden. Zur Minimierung des – vor allem im angloamerikanischen Raum – möglichen monetären Risikos wird im gesamten Unternehmen das Instrument der Produkthaftpflichtversicherung eingesetzt.

Personelle Risiken

Personalrisiken ergeben sich im Wesentlichen durch die Fluktuation von Mitarbeitern in Schlüsselpositionen sowie bei der Beschaffung, Entwicklung und Freisetzung von Personal. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entlohnungssystem sind die zentralen Instrumente bei Rosenbauer, um qualifizierte und motivierte Mitarbeiter an das Unternehmen zu binden.

Finanzwirtschaftliche Risiken

Der Finanzkraft des Unternehmens und damit der Sicherstellung der Liquidität kommt gerade in einer Finanzkrise entscheidende Bedeutung zu. Aufgrund der guten Eigenmittelausstattung und der daraus resultierenden Bonität der Rosenbauer International AG geht das Management davon aus, dass sich durch die derzeitige Entwicklung der Kapitalmärkte und des Zinsniveaus keine gravierenden Beeinträchtigungen ergeben.

Zur Sicherung einer möglichst hohen Unabhängigkeit der Unternehmensfinanzierung wird diese über mehrere Banken dargestellt, wobei Finanzgeschäfte ausschließlich mit Kreditinstituten getätigt werden, die über ein ausgezeichnetes Rating verfügen. 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 werden durch regelmäßige, intensive Beobachtung eines Bündels an Einflussfaktoren sowie den Einsatz von entsprechenden Absicherungsinstrumenten begegnet. Die aus der Veränderung von Zinssätzen und Währungskursen entstehenden operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Sicherung von Risiken nicht aber zu Handels- oder Spekulationszwecken durchgeführt. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

Kreditrisiken, die sich aus Zahlungsausfällen ergeben können, werden gering eingeschätzt, da der überwiegende Anteil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder außerhalb der OECD werden zur Absicherung der politischen Risiken in der Regel staatliche und private Exportversicherungen in Anspruch genommen.

Beurteilung des Gesamtrisikos

Aus der Analyse der derzeit erkennbaren Einzelrisiken sind keine Anhaltspunkte ersichtlich, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Unternehmens gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet sind. Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, die von Markt und Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen.

Durch die schwierig einzuschätzende Auswirkung der globalen Finanz- und Wirtschaftskrise auf die Feuerwehrbranche ist für den Auftragseingang des Jahres 2009 mit einer reduzierten Wachstumsdynamik zu rechnen.

BESCHAFFUNGSMANAGEMENT

Im Bereich der Beschaffung hat Rosenbauer die enge und partnerschaftliche Zusammenarbeit mit den Lieferanten weiter intensiviert. Das Einkaufsvolumen an Produktionsmaterialien und Handelswaren betrug 201,6 m€ (2007: 168,3 m€). Dies entspricht einem 75%igen Anteil an den Umsatzerlösen und ist auf das branchenspezifisch hohe Zukaufsvolumen zurückzuführen.

92 % des Einkaufsvolumens der Rosenbauer International AG werden in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Deutschland, Österreich und den USA.

Die Wirtschaftskrise wird auch im Jahr 2009 nicht ohne Folgen für die Lieferanten der Feuerwehrbranche bleiben. Das internationale Beschaffungsmanagement orientiert sich daher verstärkt am Aufbau zusätzlicher Lieferanten, um kurzfristigen Ausfällen besser begegnen zu können.

Rohstoffpreise

Im Berichtsjahr war Energie so teuer wie nie zu vor. Trotzdem gelang es, die Energieversorgung aller Produktionsstandorte sicherzustellen und den Kostenzuwachs zu begrenzen. Ende 2008 sind die Energiekosten-Indizes wieder gefallen, weshalb für 2009 mit Energiepreisen auf dem Niveau der Vorjahre gerechnet werden kann.

Die Preise wesentlicher Rohstoffe und Zukaufmaterialien – das sind vor allem Aluminium für den Aufbau und Kunststoffe für Tanks und Verkleidungen – stiegen bis zum Herbst massiv an. Beim Einkauf von Aluminium wird seit Jahren eine konsequente Einkaufsstrategie angewendet, durch die es gelungen ist, massive Preisspitzen zu glätten.

Im letzten Quartal 2008 kam es zu einem dramatischen Rückgang der Rohstoffpreise. So verlor der internationale Rohstoffindex CRB (Commodity Research Bureau) innerhalb weniger Monate rund 50 % im Vergleich zum zuvor erreichten Höchststand.

Aufgrund der branchenbedingten langen Vorlaufzeiten ergaben sich daraus noch keine Auswirkungen auf die Beschaffungskosten des Jahres 2008. Für 2009 sind bei einem Anhalten dieser Entwicklung allerdings entsprechende Kostenreduktionen zu erwarten.

MITARBEITER

Als mehrheitlich im Familienbesitz stehendes Unternehmen setzt Rosenbauer auch in der Personalpolitik auf Kontinuität und langjährige Zusammenarbeit mit seinen Mitarbeitern.

Die Rosenbauer Unternehmenskultur ist von denselben Werten geprägt wie die der Feuerwehren: Hilfsbereitschaft, Kameradschaft, Zuverlässigkeit. Der vertrauensvolle Umgang im Haus führt zu einer starken Identifikation der Mitarbeiter mit dem Unternehmen. Teamwork auf allen Ebenen hat entscheidend dazu beigetragen, dass das ambitionierte Lieferprogramm 2008 selbst unter Termindruck erfolgreich bewältigt werden konnte.

Zum Jahresende 2008 beschäftigte die Rosenbauer International AG insgesamt 817 (2007: 746) Mitarbeiter. Das sind 71 mehr als im Vorjahr. Vor allem in der Fertigung und in den produktionsnahen Bereichen wurde die Personalstärke erhöht.

Die Gesamtzahl gliedert sich in 425 (2007: 393) Arbeiter, 312 (2007: 279) Angestellte und 80 (2007: 74) Lehrlinge). Zusätzliche Beschäftigung schuf das Unternehmen auch über den Einsatz von 165 (2007: 117) Leiharbeitskräften.

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich lag 2008 bei 37,6 Jahren (Arbeiter) bzw. 38,5 Jahren (Angestellte). Die durchschnittliche Zugehörigkeitsdauer zum Unternehmen betrug bei Arbeitern 12,4 und bei Angestellten 13,3 Jahre; die niedrige Fluktuationsrate von 2,2 % (Arbeiter) bzw. 3,4 % (Angestellte) ist ein Maßstab für die Stabilität des Unternehmens.

Einführungsprogramm für neue Mitarbeiter

In den letzten Jahren ist der Mitarbeiterstand in der Rosenbauer International AG dank des erfreulichen Unternehmenswachstums stark angestiegen. Zur Unterstützung einer raschen Integration wurde in Österreich ein standardisiertes Einführungsprogramm für neue Mitarbeiter entwickelt. Anhand systematischer Checklisten werden sie mit dem Unternehmen vertraut gemacht und durch unternehmens- und arbeitsplatzspezifische Schulungen auf den erforderlichen Wissensstand gebracht.

Aus- und Weiterbildung

Die Qualifikation der Mitarbeiter stellt im Rosenbauer International AG ein zentrales Element des Personalmanagements dar. Die Aufwendungen für Aus- und Weiterbildung stiegen im abgelaufenen Jahr auf 364,0 t€ (2007: 216,0 t€) und haben sich damit gegenüber dem Vorjahr um 69 % erhöht.

Einen Schwerpunkt des Aus- und Weiterbildungsprogramms bildeten im Berichtsjahr die Schulungen rund um die Einführung des neuen Projektmanagements. Dieses basiert auf einheitlichen, praxisorientierten Projektmanagement-Tools, mit denen eine strukturierte Projektabwicklung unter Berücksichtigung der Schnittstellen zu anderen Prozessen, Abläufen und Verfahren sichergestellt werden kann. Das neue Projektmanagement wird künftig bei allen größeren Projekten im Bereich der Organisation und Infrastruktur sowie bei Kunden- und Entwicklungsprojekten eingesetzt.

Darüber hinaus bietet der Rosenbauer Ausbildungskatalog jährlich ein breites Angebot von internen und externen Weiterbildungsveranstaltungen. Dieses reicht von

Sprachschulungen über Technikertrainings, Sicherheitsschulungen, EDV-Kursen bis hin zu Seminaren zu Teamarbeit und Führungstrainings.

Gesicherter Nachwuchs

Rosenbauer bildet jedes Jahr eine hohe Zahl von Lehrlingen aus und sichert sich dadurch die Fachkräfte für die Zukunft. Allein an den österreichischen Standorten standen im Berichtsjahr 80 Lehrlinge in Ausbildung, für 2009 ist eine Erhöhung der Lehrstellen um 15 % geplant.

Rosenbauer bildet junge Menschen in zahlreichen Berufen aus: Maschinenbautechniker, Mechatroniker, Elektroanlagentechniker, Zerspanungstechniker, Konstrukteure, Industrie- und Bürokaufmann, EDV-Techniker, Einkäufer u.a. In einem speziellen Traineeprogramm können sich junge Mitarbeiter nach dem Lehrabschluss zu universell einsetzbaren Fachkräften weiterqualifizieren.

Im zunehmenden Wettbewerb um die besten Mitarbeiter hat sich Rosenbauer eine gute Ausgangsposition geschaffen. Während viele andere Unternehmen kaum geeignete Fachkräfte fanden, konnte Rosenbauer zahlreiche Bewerber aufnehmen. Die Mitarbeiter schätzen die anerkannt hohe Innovationskraft des Unternehmens, die umfangreiche Produktpalette sowie das moderne Entgeltsystem. Letzteres sichert jedem Mitarbeiter eine Prämie zu, deren Höhe vom Betriebserfolg und der individuellen Leistung abhängt.

Neue Führungsgrundsätze

Im vergangenen Jahr wurden in Ergänzung zum Leitbild und zur Unternehmenspolitik neue Führungsgrundsätze erarbeitet. Dabei hat das Rosenbauer Management schriftlich festgelegt, nach welchen Grundsätzen das Unternehmen geführt und der Umgang mit den Mitarbeitern gepflegt werden soll. Ein wesentliches Prinzip ist die systematische Mitarbeiterentwicklung – dazu gehört, dass Ziele im jährlichen Mitarbeitergespräch vereinbart werden und deren Erreichung gemeinsam evaluiert wird. Zur Erhebung der Qualität des Umganges miteinander und somit als Maßstab für die Mitarbeiterzufriedenheit wird auf Basis der Mitarbeitergespräche jährlich ein Klimaindex zur gemeinsamen Standortbestimmung erstellt. Die selbstständige Arbeitsgestaltung sowie die Zusammenarbeit mit Vorgesetzten und Kollegen wurden dabei besonders positiv bewertet.

Die führende Position von Rosenbauer im internationalen Feuerwehrfahrzeuggeschäft ist in erster Linie dem großen Engagement der Mitarbeiter zu verdanken. Ihnen gebührt Dank für die ausgezeichnete Leistung im abgelaufenen Jahr, das von einem außergewöhnlich hohen Arbeitspensum geprägt war. Der Dank geht auch an die Arbeitnehmervertretungen für die konstruktive Zusammenarbeit.

INFORMATIONEN GEMÄSS § 243a UGB

Das Grundkapital der Rosenbauer International AG beträgt 13,6 m€ und ist geteilt in 6.800.000 auf Inhaber lautende Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen.

Die Rosenbauer Beteiligungsverwaltung GmbH hält 51 % der Anteile an der Rosenbauer International AG. Es liegen keine Beschränkungen, die Stimmrechte oder die Übertragung von Aktien betreffend, vor. Ein Gesellschafter der Rosenbauer

Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,85 % Anteile an der Rosenbauer International AG.

Soweit der Gesellschaft bekannt ist, gibt es keine Inhaber von Aktien mit besonderen Kontrollrechten. Die Arbeitnehmer üben ihre Stimmrechte direkt aus.

In der Satzung der Rosenbauer International AG § 7 Abs. 3 und § 9 Abs. 4 sind die Bestimmungen über die 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 zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen die Zustimmung 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 der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.

Es besteht derzeit kein genehmigtes Kapital. In der 16. ordentlichen Hauptversammlung wurde der Beschluss vom 25. Mai 2007 zum Aktienrückkauf aufgehoben und dafür der Vorstand ermächtigt, Aktien (Rückkauf) nach § 65 Abs. 1 Z 4 und 8 AktG zu erwerben: „Die Hauptversammlung ermächtigt den Vorstand, auf Inhaber lautende Stückaktien der Rosenbauer International AG zu erwerben, wobei der Anteil der zu erwerbenden und der bereits erworbenen Aktien am Grundkapital mit 10 % begrenzt ist. Die Ermächtigung gilt für eine Dauer von 30 Monaten ab dem Tag dieser Beschlussfassung, somit bis zum 30. November 2010.“

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

Anfang Januar 2009 wurde gemeinsam mit dem Miteigentümer und Geschäftsführer der Rosenbauer Española die Rosenbauer Ciansa S.L. gegründet. Die neue Produktionsgesellschaft hat ihren Sitz in Linares, 300 km südlich von Madrid, und wird zu je 50 % von den beiden Eigentümern gehalten. Sie übernimmt die komplette spanische Produktion. Der bisherige Fertigungsstandort, der zur Gänze im Besitz des spanischen Gesellschafters stand, wird aufgelassen. Die Bauarbeiten für den neuen Standort beginnen im Frühjahr 2009, die Inbetriebnahme ist für Anfang 2010 geplant. Die Rosenbauer International AG hat als Gründungskapital 1,5 m€ in die neue Produktionsgesellschaft eingebracht.

Ende Januar 2009 erhielt die Rosenbauer International AG von der General Authority of Civil Aviation (GACA), der Betreibergesellschaft der saudi-arabischen Flughäfen, den Auftrag zur Lieferung von insgesamt 220 Feuerwehr- und Rettungsfahrzeugen.

Der Auftragswert beläuft sich auf rund 100 m€ und ist damit der größte Einzelauftrag in der Geschichte von Rosenbauer.

Der Lieferumfang beinhaltet verschiedene Feuerwehr- und Rettungsfahrzeuge sowie ein umfassendes Sortiment an persönlicher Schutzausrüstung. Die Fertigung der Fahrzeuge erfolgt zum überwiegenden Teil an den österreichischen Produktionsstandorten, die hydraulischen Hubrettungsgeräte werden bei der 100%-Tochtergesellschaft Metz Aerials gefertigt. Kleinlöschfahrzeuge werden in der Central Division von Rosenbauer America produziert. Die Lieferung und Inbetriebnahme der Fahrzeuge ist in mehreren Tranchen bis Ende 2012 vorgesehen.

PROGNOSEBERICHT

Gesamtwirtschaftliche Entwicklung

Die weltweit um sich greifende Finanzkrise hat das internationale Bankensystem tief erschüttert. Hinzu kommt ein beträchtlicher Verlust an Vertrauen und Glaubwürdigkeit. Die Finanzkrise hat gravierende Auswirkungen auf die Realwirtschaft, die Entwicklung auf den Güter- und Dienstleistungsmärkten wird erheblich belastet. Im Jahr 2009 werden sich eine Reihe wichtiger Länder mit einem Rezessionsszenario auseinandersetzen müssen.

Von dieser Entwicklung werden auch die bisherigen Wachstumsmärkte Asien, Mittel- und Osteuropa sowie Südamerika nicht verschont bleiben. Auch ihr Wachstum wird sich 2009 spürbar verlangsamen.

Perspektiven auf den Absatzmärkten

Vor dem Hintergrund der internationalen Wirtschaftskrise steigt die Unsicherheit über die weitere Entwicklung auf wichtigen Absatzmärkten der Feuerwehrbranche. Größere Beschaffungen basieren in vielen Fällen auf einer langfristigen Finanzierung, die in Zeiten der Finanz- und Bankenkrise möglicherweise nicht darstellbar ist bzw. auf einen späteren Zeitpunkt verschoben wird. In entwickelten Ländern, wie zum Beispiel in Westeuropa und den USA, werden die Beschaffungen in erster Linie über Steuereinnahmen finanziert. Hier ist bei sinkenden Steuern von einer zeitlichen Verzögerung der Auswirkungen auf die Branche von ein bis zwei Jahren auszugehen.

Das in Bearbeitung befindliche Projektvolumen in der Rosenbauer International AG lässt für das Jahr 2009 einen Auftragseingang in der Dimension der beiden ausgezeichneten Vorjahre erwarten. Die generelle Marktentwicklung des Jahres 2010 ist aufgrund der gesamtwirtschaftlichen Entwicklung zum derzeitigen Zeitpunkt noch nicht zuverlässig einschätzbar.

Internationales Exportgeschäft

Asien und der arabische Raum, die beiden Hauptexportregionen des Unternehmens, haben in den letzten Jahren ein starkes Wachstum gezeigt.

Die Ausbauprogramme internationaler Flughäfen in diesen Regionen führen zu einem Fortbestand der starken Nachfrage nach leistungsfähigen Flughafenlöschfahrzeugen. Hinzu kommt die verstärkte Überwachung der internationalen Sicherheitsbestimmungen durch die ICAO (International Civil Aviation Organization), die zusätzliche Investitionen bzw. Ersatzbeschaffungen unabhängig von der aktuellen Wirtschaftskrise notwendig macht.

Im kommunalen Feuerwehrgeschäft basieren die Beschaffungen vor allem auf öffentlichen Budgets bzw. bei größeren Stückzahlen auf Sonderfinanzierungen. Angesichts der Finanz- und Wirtschaftskrise sind verzögerte Budgetfreigaben wie auch finanzierungsbedingte Verschiebungen auf einzelnen Märkten zu erwarten, was insbesondere 2010 zu größeren Schwankungen im Auftragseingang führen kann. Um die Auswirkungen solcher Schwankungen zu kompensieren, forciert Rosenbauer den Ausbau des internationalen Vertriebs in jenen Märkten, die künftig ein erhöhtes Beschaffungspotenzial erwarten lassen. Mit dieser Maßnahme wird die globale Präsenz von Rosenbauer weiter ausgebaut und die führende Wettbewerbsposition gefestigt.

Aufgrund der Vielzahl der in Bearbeitung befindlichen Projekte und der verstärkten Vertriebstätigkeit wird trotz der Auswirkungen der Finanz- und Wirtschaftskrise für 2009 im internationalen Exportgeschäft mit einem Auftragseingang auf hohem Niveau gerechnet.

Investitionen und Kapazitäten

Das im Berichtsjahr begonnene Ausbauprogramm der Fertigungskapazitäten wird auch im Jahr 2009 mit unverminderter Intensität fortgeführt. Schwerpunkte des Investitionsprogramms sind die Kapazitätserweiterung an den österreichischen Standorten Leonding und Neidling. Hier werden zusätzliche Montagelinien für die Fahrzeugproduktion sowie verbesserte Kunden- und Servicebereiche geschaffen. In Spanien wird der derzeitige Produktionsstandort aufgelassen und eine neue Fertigung aufgebaut. Die zusätzlichen Fertigungskapazitäten – insbesondere in Österreich – werden auch einen weiteren Mitarbeiterzuwachs mit sich bringen. Die neuen Stellen werden vorzugsweise mit Lehrlingen, die im eigenen Haus ausgebildet wurden, besetzt. Darüber hinaus wird der Bedarf über Fixanstellungen von Leasingmitarbeitern gedeckt.

Finanz- und Liquiditätslage

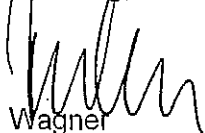
Die Finanzierungsstrategie von Rosenbauer ist nach konservativen Grundsätzen ausgerichtet und räumt der Erhaltung einer gesicherten Liquidität sowie einer möglichst hohen Eigenmittelausstattung Vorrang ein. Trotz des organischen Wachstums und des hohen Investitionsvolumens erfolgt die Finanzierung auf einer gesicherten Basis, wobei die Finanzierungsrahmen das benötigte Ausmaß deutlich übersteigen.

Umsatz- und Ertragslage

Auch für das Geschäftsjahr 2009 rechnet das Management damit, dass sich der Trend der vorangegangenen Jahre fortsetzen wird. Auf Basis des hohen Auftragsbestandes wird davon ausgegangen, dass die positive Entwicklung bei Umsatz und EBIT fortgesetzt werden kann.

Die Kunden wählen Rosenbauer, weil sie auf die Qualität und technische Leistungsfähigkeit des Unternehmens vertrauen. Das technische Know-how und die Innovationskraft kombiniert mit der langjährigen Erfahrung im abwehrenden Brandschutz stellen die Basis für das weitere Wachstum dar.

Leonding, am 20. Februar 2009



Wagner



Schwetz



Kastl



Brunbauer