rosenbauer

Half-year financial report 2008

KEY FIGURES

			1-6/2008	1-6/2007	1-6/2006
ROSENBAUER Group	Revenue	m€	**215.7**	178.4	147.5
	thereof Austria	m€	**21.9**	20.7	20.4
	thereof international	m€	**193.8**	157.7	127.1
	EBIT	m€	**18.1**	8.8	7.3
	EBIT margin		**8.4%**	4.9%	4.9%
	EBT	m€	**15.3**	6.1	5.7
	Consolidated profit[1]	m€	**11.9**	4.7	4.3
	Cash flow from operating activities	m€	**7.2**	(38.0)	(35.7)
	Investments	m€	**4.5**	3.4	4.8
	Order backlog as at June 30	m€	**406.7**	391.4	310.5
	Order intake	m€	**256.2**	224.5	220.0
	Employees (average)[2]		**1,680**	1,558	1,428
	Employees (end of period)		**1,703**	1,571	1,439
Key balance sheet data	Total assets	m€	**281.3**	265.9	225.0
	Equity[3] in % of total assets		**27.2%**	23.2%	27.2%
	Capital employed (average)	m€	**147.9**	150.0	121.5
	Return on capital employed		**12.2%**	5.9%	6.0%
	Return on equity[3]		**20.5%**	9.7%	9.2%
	Net debt	m€	**56.0**	86.1	54.6
	Working capital	m€	**67.5**	51.8	45.9
	Gearing ratio		**42.3%**	58.2%	47.2%
Key stock exchange figures[4]	Highest share price	€	**35.4**	37.5	17.5
	Lowest share price	€	**21.1**	24.0	17.3
	Closing price	€	**29.5**	34.0	17.5
	Number of shares	m units	**6.8**	1.7	1.7
	Market capitalization	m€	**200.6**	231.2	119.0
	Earnings per share	€	**1.4**	0.4	0.4

1) Before profits/losses on minority interest

2) Average number of employees in the first half of 2008

3) Including minority interest and subordinated (mezzanine) capital 2006

4) The highest share price, lowest share price, closing price and earnings per share for the periods 2007 and 2006 have been recalculated on the basis of the 4-for-1 share split.

GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Trend towards greater infrastructure spending in emerging markets

In the face of the ongoing uncertainties on global financial markets and of the sub-prime mortgage crisis spreading from the USA, forecasts for the global economy in 2008 have mostly been revised downwards. For the world fire-equipment market, however – regional fluctuations notwithstanding – overall developments may be expected to remain stable throughout 2008.
The cloudier economic outlook in established fire-equipment markets will be offset by the unbroken trend towards greater infrastructure spending in emerging markets. With its extensive product range and international orientation, the ROSENBAUER Group is well placed to respond to these divergent regional developments.
Since April of this year, the US dollar has recovered somewhat against the Euro. After declining sharply until the end of April, the US dollar then moved sideways against the Euro, closing at 1.57 on June 30, 2008. The ROSENBAUER Group's production facilities in the USA give it a strategically strong position that enables to balance out exchange-rate fluctuations to a significant degree.

REVENUES AND RESULTS TRENDS

EBIT more than doubled

The Group's revenues and result in the first half of 2008 were considerably higher than in the corresponding period of 2007. Revenues were lifted 21% to 215.7 m€ (1-6/2007: 178.4 m€). At 18.1 m€ (1-6/2007: 8.8 m€), EBIT in the first six months more than doubled over the figure for this period last year.
This took the EBIT margin from 4.9% up to 8.4%, mainly due to positive effects from the high level of capacity utilization and the resulting fixed-cost degression. Moreover, a number of high-margin international export orders were fulfilled in the first half of the year. Once again, it was the growing export business of ROSENBAUER International AG, US business and increased shipments of aerial appliances from the Group's German subsidiary Metz Aerials that were the main drivers of organic growth in this period.

Despite the need for greater financing to fulfill the large volume of orders on hand, the finance cost stayed slightly below last year's level, at -2.5 m€ (1-6/2007: -2.6 m€). The pro-rata result from the joint venture in China came to -0.3 m€ (1-6/2007: -0.2 m€). Overall, the net effect of all the above developments was to boost first half-year EBT more than twice over, to 15.3 m€ (1-6/2007: 6.1 m€).

Order intake on record level

Group order intake continued at a very satisfactory level in the first half of 2008, reaching a new record figure of 256.2 m€ (1-6/2007: 224.5 m€). This includes the major order received at the end of June 2008 from the Saudi Arabian Ministry of the Interior to supply 130 fire fighting vehicles and technical fire safety equipment worth around 30.0 m€.
The vehicles to be supplied comprise Austrian-manufactured rescue pumpers, emergency tenders and air crash tenders for helipads, as well as industrial vehicles built in collaboration with ROSENBAUER America General Division in Wyoming, MN. The order also includes several of the latest model of Metz aerial ladder, hydraulic rescue equipment and special equipment for haz-mat missions. The vehicles are be delivered and commissioned in several tranches by the middle of 2010.
At 406.7 m€ (June 30, 2007: 391.4 m€), order intake as at the end of the first half of the year broke the 400 million Euro barrier for the first time. This gives the ROSENBAUER Group a fairly clear view of the likely course of revenues in the months ahead.

FINANCIAL POSITION AND ASSET SITUATION

The Group's financial position and asset situation in the first half of 2008 were mainly influenced by the higher production and shipment volumes referred to above. The rise in the balance-sheet total from 265.9 m€ (June 30, 2007) to 281.3 m€ is attributable to increased receivables as a result of stepped-up shipments, and to higher levels of inventories and production orders in progress. Thanks to the higher prepayments received from customers, the interest-bearing liabilities needed for financing the high production volumes were reduced from 75.5 m€ (June 30, 2007) to 51.9 m€.

Cash flow from operating activities improved to 7.2 m€ (1-6/2007: -38.0 m€), despite the company's vigorous growth during the reporting period. This very substantial improvement is due to the increase in the result, the higher prepayments received from customers, and to the more energetic pursuit of current-asset management within the Group.

INVESTMENTS

Investment outlays in this reporting period came to 4.5 m€ (1-6/2007: 3.4 m€). As a result of the capacity enlargement projects in Austria and the USA, year-2008 investments are set to rise to around 12.0 m€ (1-12/2007: 7.1 m€).

EMPLOYEES

At the end of the first half of the year, the Group employed 1,703 people (June 30, 2007: 1,571), an increase of 8%. Manpower numbers were boosted in production and production-related areas, mainly in Austria and the USA.

SEGMENT DEVELOPMENT

The segment statements refer to the revenues and results earned by the individual companies both on their respective local markets and from export sales.

Austria

Revenues in the Austrian segment surged to 136.2 m€ in the first half of 2008 on the back of stepped-up export shipments, representing a 30% increase over the first half of 2007 (1-6/2007: 104.6 m€). EBIT rose to 12.5 m€, leading to a significant increase in profitability over this period of last year (1-6/2007: 5.7 m€). International export business continues to be a key driver of revenue and bottom-line growth.
With demand continuing at a high level, as reflected in the brisk pace of incoming orders during the first half of the year, capacity utilization at the production facilities in Leonding and Neidling/St. Pölten remains high. In order to ensure continued capability to meet the delivery times that are usual in the sector, an expansion programme has been launched to enlarge manufacturing capacity at both Austrian locations, Leonding and Neidling. An investment volume of 4.5 m€ has been budgeted for this at the Leonding facility.
Ensuring a smooth supply of materials and chassis is vitally important if this year's enhanced revenue and results targets are to be achieved. In view of the impending economic cooldown, Management expects that the hitherto very tight supply situation – especially regarding chassis – will ease of its own accord in the next few months.

USA

The US area of the Group's business also managed a gratifying continuation of the revenue and results trend. Although the economic climate has somewhat dampened demand for municipal vehicles over the past few months, ROSENBAUER was successful in further consolidating its strong position on the US market, raising its revenues to 53.2 m€ (1-6/2007: 51.2 m€). Despite the slide in the US dollar, the US segment's EBIT rose by 30% to 4.8 m€ (1-6/2007: 3.7 m€).

Germany

Thanks to higher shipments, the German segment – comprising Metz Aerials in Karlsruhe, ROSENBAUER Feuerwehrtechnik in Luckenwalde and ROSENBAUER Deutschland in Passau – lifted its revenues by 33% to 44.4 m€ (1-6/2007: 33.4 m€). The German segment still closed the first half-year with a slightly negative result of -0.2 m€ (1-6/2007: -1.7 m€), owing to the structure of shipments at Metz Aerials.

Spain

The Spanish segment increased its first half-year revenues to 13.0 m€ (1-6/2007: 10.8 m€) on the back of continued high shipment volumes from major orders. EBIT in the first six months of 2008 came to 485.7 k€ (1-6/2007: 680.9 k€).

Switzerland

The Swiss segment consists of the sales and service organization ROSENBAUER AG in Zurich, which achieved a substantial increase in revenues in the first half of the year, to 4.0 m€ (from 2.4 m€ in the same period of 2007). This improved its EBIT to 284.5 k€ (1-6/2007: -99.3 k€).

Asia

The Asian segment, comprising SK Fire, Singapore and Eskay ROSENBAUER, Brunei, posted EBIT of 163.2 k€ (1-6/2007: 522.0 k€) on slightly lower revenues of 4.1 m€ (1-6/2007: 5.2 m€).

OUTLOOK

Overall, the situation on the world fire-equipment market is expected to remain stable through 2008, although certain regions will be prone to greater fluctuations.

On the strength of the first half-year results and on the assumption that the high volume of orders continues to be processed smoothly, Management can confirm its expectations for continued growth throughout 2008. Group revenues and EBIT are set to be some 15% above the level of the previous year, taking Group revenues to around the 500 m€ mark for the first time.

OTHER EVENTS

The dividend of 0.7 € per share resolved at the General Shareholders' Meeting on May 30, 2008 (previous year: 0.7 €, recalculated on the basis of the 4-for-1 share split) was disbursed on June 9, 2008.

The new "Business Development" unit commenced operational activities in the second quarter of 2008. This unit's mission is to develop the stationary fire protection activities that have hitherto come under the "Fire fighting components" segment, and to seek, evaluate and (where sufficiently promising) seize strategic business opportunities in new areas of activity. Until the end of 2008, the activities of this new business unit will continue to be reported under the "Fire fighting components" segment.

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

MATERIAL RISKS AND UNCERTAINTIES IN THE SECOND HALF OF 2008

As a globally active company, ROSENBAUER is exposed to a variety of risks in the course of its business operations. Essentially risks are seen at ROSENBAUER as potential deviations from the corporate objectives; this view of "risk" encompasses not only the possibility of a loss but also the failure to seize potential opportunities. ROSENBAUER is constantly addressing the strategic and operational risks. The risk management policy of the ROSENBAUER Group, and the principal categories of risk – sectoral and company-specific risks, operational and financial risks, product risks and personnel risks – are explained in detail in the 2007 Annual Report (see pages 36 to 38 of the ROSENBAUER Group Annual Report 2007).

In ROSENBAUER's view, the most significant risks which might militate against the positive trend in the Group's business continuing unbroken throughout the current financial year relate to provision of the requisite resources for continued growth – especially supplies of materials and chassis – and to future developments in exchange rates and interest rates. In view of the considerable increase in production output, special precautions have been taken to ensure that customers' high expectations are met.
The risk-management system is an integral part of the management, planning and controlling process. The thorough reporting provided by the Controlling Dept. means that there is a high probability of any more sizeable risks being identified at a very early stage, enabling timely counter-measures to be initiated.

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

CONSOLIDATED BALANCE SHEET

in k€

ASSETS	June 30, 2008	Dec 31, 2007	June 30, 2007
A. Non-current assets			
I. Tangible assets	43,042.4	41,253.1	40,502.7
II. Intangible assets	328.1	370.5	389.7
III. Securities	213.6	213.6	202.5
IV. Joint venture	2,149.9	2,447.7	2,084.8
V. Receivables	1,436.8	1,370.9	1,166.4
VI. Deferred tax assets	1,859.3	2,582.1	5,166.5
	49,030.1	**48,237.9**	**49,512.6**
B. Current assets			
I. Inventories	94,043.6	102,175.3	89,835.1
II. Production contracts	29,233.5	24,386.7	32,810.4
III. Receivables	94,908.4	47,674.7	85,295.0
IV. Cash and short-term deposits	14,051.5	6,314.5	8,483.0
	232,237.0	**180,551.2**	**216,423.5**
Total assets	**281,267.1**	**228,789.1**	**265,936.1**
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Capital reserves	23,703.4	23,703.4	23,703.4
III. Other reserves	(938.2)	(549.9)	0.6
IV. Accumulated results	29,255.5	24,876.4	13,052.3
	65,620.7	61,629.9	50,356.3
V. Minority interest	10,829.5	11,026.8	11,404.5
Total Equity	**76,450.2**	**72,656.7**	**61,760.8**
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	18,415.1	13,533.2	19,214.3
II. Other non-current liabilities	1,731.8	1,997.0	815.5
III. Non-current provisions	19,617.7	20,107.0	19,212.6
IV. Deferred income tax liabilities	306.0	660.4	344.2
	40,070.6	**36,297.6**	**39,586.6**
C. Current liabilities			
I. Current interest-bearing liabilities	51,862.0	23,571.4	75,537.5
II. Advance payments received	28,173.8	22,159.6	14,213.4
III. Trade accounts payable	36,816.5	31,417.4	35,620.3
IV. Other current liabilities	35,968.6	30,685.3	28,309.6
V. Provisions for taxes	1,562.8	1,143.5	435.1
VI. Other provisions	10,362.6	10,857.6	10,472.8
	164,746.3	**119,834.8**	**164,588.7**
Total equity and liabilities	**281,267.1**	**228,789.1**	**265,936.1**

CONSOLIDATED INCOME STATEMENT

in k€	1-6/2008	1-6/2007	4-6/2008	4-6/2007
1. Revenue	215,712.0	178,357.8	121,742.0	102,395.5
2. Other income	1,877.7	974.8	1,364.8	669.5
3. Change in inventories of finished goods and work in progress	10,446.8	10,329.5	2,232.2	405.9
4. Expenses for materials and services	(147,826.0)	(122,443.4)	(79,118.7)	(65,461.6)
5. Personnel expenses	(44,344.0)	(41,020.9)	(24,194.5)	(21,510.5)
6. Depreciation on intangible and tangible assets	(2,586.8)	(2,554.4)	(1,284.2)	(1,317.8)
7. Other expenses	(15,216.3)	(14,847.9)	(8,056.3)	(8,105.6)
8. Operating result (EBIT) before result of joint venture	**18,063.4**	**8,795.5**	**12,685.3**	**7,075.4**
9. Financing expenses	(3,114.5)	(2,999.4)	(1,501.6)	(1,552.7)
10. Financial income	653.4	420.8	307.7	130.2
11. Profits/losses on joint venture	(295.5)	(156.5)	(97.6)	(81.5)
12. Profit before tax (EBT)	**15,306.8**	**6,060.4**	**11,393.8**	**5,571.4**
13. Taxes on income	(3,429.8)	(1,331.4)	(2,588.5)	(1,207.9)
14. Consolidated profit	**11,877.0**	**4,729.0**	**8,805.3**	**4,363.5**
thereof				
– Profits on minority interest	2,619.8	1,938.6	1,355.0	1,015.3
– Profits shareholders of parent company	9,257.2	2,790.4	7,450.3	3,348.2
Average number of shares issued	6,800,000.0	1,700,000.0	6,800,000.0	1,700,000.0
Basic earnings per share	1.36 €	0.41 € [1]	1.10 €	0.49 € [1]
Diluted earnings per share	1.36 €	0.41 € [1]	1.10 €	0.49 € [1]

1) On the basis of the 4-for-1 share split.

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2008	1-6/2007
Net cash flow from operating acitivities	7,182.3	(37,997.4)
Net cash flow from investing acitivities	(4,526.9)	(3,411.6)
Net cash flow from financing acitivities	5,118.9	45,980.2
Net change in cash and cash equivalents	**7,774.3**	**4,571.2**
Cash and cash equivalents at the beginning of the period	6,314.5	3,945.6
Adjustments from currency translation	(37.3)	(33.8)
Cash and cash equivalents at the end of the period	**14,051.5**	**8,483.0**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders in parent company									
			Other reserves							
in k€	Share capital	Capital reserves	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	**Subtotal**	Minority interest	**Equity**
As at Jan 1, 2008	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4	24,876.4	61,629.9	11,026.8	72,656.7
Total income and expense for the year recognized directly in equity			**(505.9)**	**(8.0)**	**125.6**	**(118.1)**	**(506.4)**	**(729.5)**	**(1,235.9)**
Consolidated profit						9,257.2	9,257.2	2,619.8	11,877.0
Total income and expense for the year			**(505.9)**	**(8.0)**	**125.6**	**9,139.1**	**8,750.8**	**1,890.3**	**10,641.1**
Dividend						(4,760.0)	(4,760.0)	(2,087.6)	(6,847.6)
As at June 30, 2008	**13,600.0**	**23,703.4**	**(1,618.0)**	**(16.2)**	**696.0**	**29,255.5**	**65,620.7**	**10,829.5**	**76,450.2**
As at Jan 1, 2007	12,359.0	24,944.4	(341.2)	0.0	486.0	15,039.0	52,487.2	10,884.4	63,371.6
Total income and expense for the year recognized directly in equity			**(234.2)**	**0.0**	**90.0**	**(17.1)**	**(161.3)**	**(259.9)**	**(421.2)**
Consolidated profit						2,790.4	2,790.4	1,938.6	4,729.0
Total income and expense for the year			**(234.2)**	**0.0**	**90.0**	**2,773.3**	**2,629.1**	**1,678.7**	**4,307.8**
Increase in share capital from company funds	1,241.0	(1,241.0)					0.0		0.0
Dividend						(4,760.0)	(4,760.0)	(1,158.6)	(5,918.6)
As at June 30, 2007	**13,600.0**	**23,703.4**	**(575.4)**	**0.0**	**576.0**	**13,052.3**	**50,356.3**	**11,404.5**	**61,760.8**

SEGMENT OVERVIEW

in k€	**Revenue 1-6/2008**	Revenue 1-6/2007	**EBIT 1-6/2008**	EBIT 1-6/2007
Austria	136,180.1	104,595.7	12,544.5	5,669.9
USA	53,229.9	51,244.6	4,808.3	3,673.9
Germany	44,427.5	33,420.6	(222.8)	(1,651.9)
Spain	13,032.3	10,787.8	485.7	680.9
Switzerland	4,034.2	2,394.1	284.5	(99.3)
Asia	4,136.6	5,204.1	163.2	522.0
Consolidation	(39,328.6)	(29,289.1)	–	–
Group	**215,712.0**	**178,357.8**	**18,063.4**	**8,795.5**

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of ROSENBAUER International AG as at June 30, 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 gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, August 22, 2008
Executive Board of ROSENBAUER International AG

NOTES

1. Information on the company and basis of preparation

The ROSENBAUER Group is an internationally active corporate grouping with an Austria-based parent company, ROSENBAUER International AG. Its main focus is on the production of fire fighting vehicles, the development and manufacture of fire fighting components and the equipping of both vehicles and their crews. The Group's head office is at Paschinger Strasse 90, 4060 Leonding, Austria.

These unaudited interim financial statements as at June 30, 2008 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably IAS 34 (Interim Financial Reporting). Hence the condensed interim financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2007.

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

2. Main effects of new accounting standards

With the exception of standards that have since come into force, the interim financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2007.

No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation

Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 17 foreign subsidiaries as at December 31, 2007, all of which are under the legal and actual control of ROSENBAUER International AG and are thus fully consolidated. The joint venture founded in China in 2005 (ROSENBAUER YongQiang Fire Fighting Vehicles Ltd., China) has been reported in the balance sheet on the basis of the equity method.

4. Seasonal fluctuations

Due to the high degree of dependency on public-sector clients, the usual pattern in the fire-equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. Owing to a number of different export shipments, it proved possible to largely even out such seasonal fluctuations during the reporting period. More information on developments in the period under review may be found in the situation report.

5. Main effects of estimates

In preparing the consolidated financial statements, the Executive Board made certain assumptions and estimates which have influenced the figures and recognition methods for assets, debts, income and expenses in the period under review. The actual figures may deviate from these estimates. In the reporting period, estimation errors had no significant effect on the financial statements.

6. Related party disclosures

There has been no change in the composition of the related parties since December 31, 2007. The following transactions were conducted with related parties in the period under review, the structure of these transactions having remained unchanged since the previous year.

in k€	1-6/2008	1-6/2007
Sale of goods	31.6	26.2
Purchase of goods	2,151.2	741.1
Receivables	36.6	30.4
Liabilities	1,966.4	629.2
Rental agreement for land	765.7	915.1
Rental agreement for office	40.7	45.1
The following transactions were made with the joint venture in China:		
Sale of goods	460.3	270.9
Purchase of goods	363.7	710.0
Receivables	1,005.3	368.3
Liabilities	274.8	106.8

7. Dividends

The General Shareholders' Meeting held on May 30, 2008 resolved to distribute a 2007 dividend of 0,7 € per share (2006: 0,7 € per share, recalculated on the basis of the 4-for-1 share split), as proposed in the consolidated financial statements. The said dividend was disbursed on June 9, 2008.

8. Taxes on income

Taxes on income for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income-tax rate expected for the financial year as a whole. Taxes on income for 1-6/2008 breaks down into 2,991.4 k€ (1-6/2007: 971.1 k€) of expense for current taxes on income, and 438.4 k€ (1-6/2007: 360.3 k€) of changes in deferred income taxes.

9. Segment reports

The Group's internal reporting places great emphasis on keeping track of developments at the Group companies. For this reason, it is the geographical segments that constitute the uppermost segmentation level in the ROSENBAUER Group. An outline of these segments, condensed in accordance with IAS 34, and explanations regarding developments in the segments, may be found in the situation report.

10. Events after the balance-sheet date

No events of any consequence occurred prior to the drawing up of the half-year financial report.

11. Contingent claims and contingent liabilities

ROSENBAUER International AG issued no letters of indemnity in favour of third parties outside the Group. Moreover, in the same way as at the year-end, there are no contingent claims and liabilities from which material claims and liabilities will result.

12. Resolutions at the Annual General Shareholders' Meeting

The 16th Annual General Shareholders' Meeting of ROSENBAUER International AG on May 30, 2008 approved the proposed dividend (item 7. Dividends). Ratification was given at the General Shareholders' Meeting to the acts of the Executive and Supervisory Boards. Ernst & Young were appointed as external auditors for the financial year 2008. A resolution was then adopted prolonging the period of office of two members of the Supervisory Board. It was also 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; at the same time, 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 (the Austrian Companies Act) for a period of 30 months.

13. Other notes

Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. At June 30, 2008, the fair value of the hedging transactions recognized in the income statement was 1,971.6 k€ (June 30, 2007: 771.4 k€), and that of the hedges recognized under equity was 928.0 k€ (June 30, 2007: 768.0 k€).

CORPORATE CALENDAR 2008

August 22, 2008	Publication of the half-year financial report 2008
November 21, 2008	Publication of the Quarter Report 1-3/2008

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par value shares made out to bearer
ATX prime weighting	0.1%

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

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