rosenbauer

ANNUAL REPORT 2009

CONTENT

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ORGANIZATION CHART

ROSENBAUER INTERNATIONAL AG
AUSTRIA

- **Rosenbauer Österreich GmbH** — AUSTRIA — 100%
- **Rosenbauer Management Services GmbH** — AUSTRIA — 100%
- **Rosenbauer Holdings Inc.** — USA — 100%
  - **Rosenbauer America LLC.** — USA — 50%
    - **General Safety Equipment LLC.** — USA — 100%
    - **Central States Fire Apparatus LLC.** — USA — 100%
    - **RK Aerials LLC.** — USA — 50%
    - **Rosenbauer Motors LLC.** — USA — 100%
- **Rosenbauer Holding GmbH & Co. KG** — GERMANY — 100%
  - **Metz Aerials Management GmbH** — GERMANY — 100%
  - **Metz Aerials GmbH & Co. KG** — GERMANY — 100%
  - **Rosenbauer Feuerwehrtechnik GmbH** — GERMANY — 100%
  - **Rosenbauer Deutschland GmbH** — GERMANY — 100%
- **Rosenbauer Finanzierung GmbH** — GERMANY — 100%
- **Rosenbauer Española S.A.** — SPAIN — 62.11%
- **Rosenbauer Ciansa S.L.** — SPAIN — 50%
- **Rosenbauer AG** — SWITZERLAND — 100%
- **SK Rosenbauer PTE Ltd.** — SINGAPORE — 100%
  - **Eskay Rosenbauer Sdn Bhd** — BRUNEI — 80%
- **Rosenbauer South Africa (PTY) Ltd.** — SOUTH AFRICA — 100%

— TRADE/SERVICE
— HOLDING/MANAGEMENT
— PRODUCTION FACILITY

KEY FIGURES

Rosenbauer Group		2009	2008	2007
Revenue	m€	**541.8**	500.3	426.1
thereof Austria	m€	**53.7**	54.1	41.4
thereof international	m€	**488.1**	446.2	384.7
EBIT				
before one-off effects	m€	**43.5**	39.9	30.8
after one-off effects	m€	**29.4**	39.9	30.8
EBIT margin		**5.4%**	8.0%	7.2%
EBT	m€	**26.4**	32.3	25.4
Consolidated profit	m€	**17.6**	25.1	19.9
Cash flow from operating activities	m€	**17.5**	20.4	24.1
Investments	m€	**15.8**	12.2	7.1
Order backlog as at Dec 31	m€	**487.2**	459.2	375.4
Order intake	m€	**575.9**	556.7	458.7
Employees (average)		**1,895**	1,722	1,593
Employees as at Dec 31		**1,946**	1,795	1,651
Key balance sheet data				
Total assets	m€	**306.8**	251.0	228.8
Equity in % of total assets		**32.5%**	36.7%	31.8%
Capital employed (average)	m€	**159.8**	139.0	127.7
Return on capital employed		**18.4%**	28.7%	24.1%
Return on equity		**27.6%**	39.2%	37.4%
Net debt	m€	**41.8**	31.3	30.6
Working capital	m€	**75.0**	77.3	60.7
Gearing ratio		**41.9%**	34.1%	42.1%
Key stock exchange figures				
Highest share price	€	**32.5**	35.4	39.9
Lowest share price	€	**18.0**	16.6	24.0
Closing price	€	**29.0**	22.0	32.8
Number of shares	m units	**6.8**	6.8	6.8
Market capitalization	m€	**197.2**	149.6	223.0
Dividend	m€	**5.4**[1]	5.4	4.8
Dividend per share	€	**0.8**[1]	0.8	0.7
Dividend yield		**2.8%**	3.6%	2.1%
Earnings per share	€	**1.5**	2.9	2.2
Price/earnings ratio		**19.3**	7.6	14.9

[1] Proposal to Annual General Meeting

For more information on the Rosenbauer share, please contact:
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COMPANY PROFILE

The Rosenbauer Group is one of the world's leading manufacturers of fire fighting vehicles. Rosenbauer is a "full-liner" that supplies the fire fighting sector with a wide range of products and services. Rosenbauer products are in service in nearly every country in the world. It produces its extensive series of fire fighting vehicles and aerials in three continents, to both European and US standards. With a workforce of around 2,000, the Group generated revenues of over 540 m€.

VEHICLES

AERIALS

FIRE FIGHTING COMPONENTS

Profile

Vehicles

- Production facilities in Europe, the USA and Asia
- World's biggest exporter of fire fighting vehicles
- The sector's technological and innovational leader

Aerials

- Metz Aerials: Advanced manufacturer of aerials, based in Karlsruhe, Germany; supplies to clients all over the world
- RK Aerials: Innovative US standard manufacturer

Fire fighting components

- Leading fire fighting system supplier
- Individual solutions for complex specifications
- Worldwide partner of superstructure manufacturers

Spectrum of products & services

Vehicles

- Municipal fire fighting vehicles, Aircraft Rescue Fire Fighting (ARFF) vehicles and industrial fire fighting vehicles to European and US standards

Aerials

- Turntable ladders and aerial rescue platforms with rescue heights of between 20 m and 56 m
- Turntable ladders and ladder trucks with rescue heights of 60 ft to 109 ft

Fire fighting components

- Built-in pumps and fire fighting installations, foam proportioning systems and turrets
- Electronic controls for the fire fighting systems and portable fire pumps

Key figures

Vehicles

in m€	2009	2008
Order intake	**402.1**	401.7
Revenues	**377.0**	352.3
Segment assets	**235.3**	194.2
Investments	**12.0**	8.9

Aerials

in m€	2009	2008
Order intake	**64.8**	65.6
Revenues	**70.4**	60.7
Segment assets	**34.7**	38.0
Investments	**1.1**	0.6

Fire fighting components

in m€	2009	2008
Order intake	**18.7**	18.3
Revenues	**16.2**	17.0
Segment assets	**9.7**	7.5
Investments	**1.3**	1.1

FIRE & SAFETY EQUIPMENT

- Full-line supplier of fire & safety equipment
- Rosenbauer products for the most exacting requirements
- International equipment supplier to the fire fighting sector

- Personal protective equipment (PPE)
- Technical emergency equipment
- Special equipment for chemical and environmental assignments

in m€	2009	2008
Order intake	**56.9**	48.1
Revenues	**51.6**	45.7
Segment assets	**15.9**	11.2
Investments	**0.0**	0.0

BUSINESS DEVELOPMENT

- Development of new fields of business
- Innovative concepts for in-plant preventive fire protection
- IT and telematics for incident command

- Planning, setting up and servicing stationary and semi-stationary fire fighting installations
- Online service portal for emergency-services vehicles
- Information management for emergency services

in m€	2009	2008
Order intake	**1.7**	1.0
Revenues	**1.1**	0.8
Segment assets	**0.2**	0.1
Investments	**0.1**	0.0

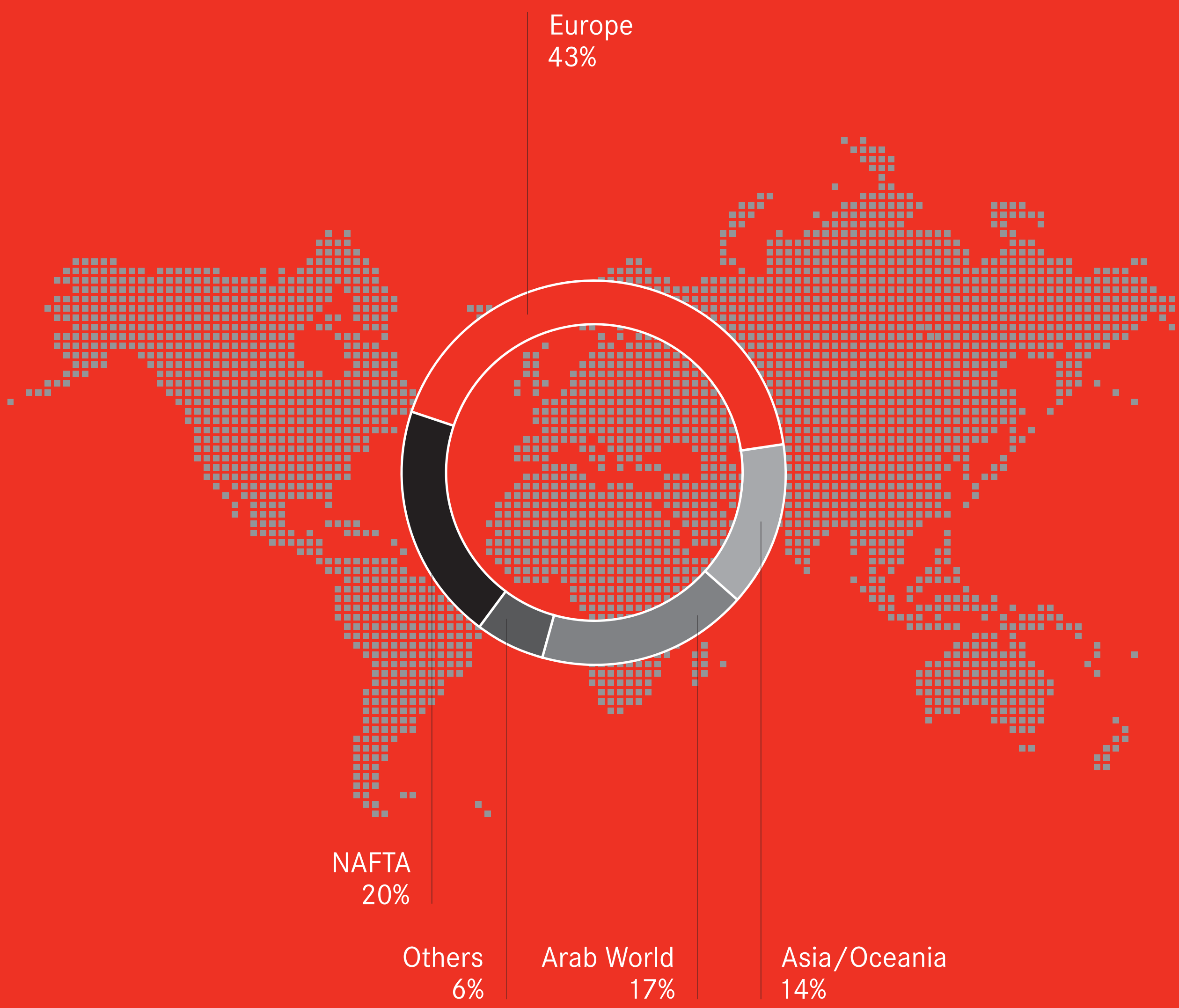
SERVICE & SPARE PARTS, OTHERS

- International service and spares network
- Comprehensive instruction and training program
- A high-caliber partner with 30 years' experience!

- 24-hour service worldwide
- Refurbishment of fire fighting vehicles
- User, repair and maintenance courses

in m€	2009	2008
Order intake	**31.7**	22.0
Revenues	**25.5**	23.8
Segment assets	**6.9**	6.8
Investments	**1.3**	1.6

GLOBAL ORIENTATION



Rosenbauer's approach is to act strategically across geographical boundaries, always having regard to the international dimension in all it does. Dispatching orders to as many as 100 different countries every year, the company is constantly being called upon to tackle new challenges, burnishing the image of Rosenbauer as an esteemed world-renowned brand. Its corporate strategy is based on siting production in the markets with the greatest demand.

Local distributors and franchise partners provide indispensable support here. Continually growing our export volumes and developing new markets are core objectives of Rosenbauer's for the years ahead.

Active in over 100 countries

TECHNOLOGICAL AND INNOVATIONAL STRENGTH

As a market leader, Rosenbauer is determined to keep on growing for its customers in terms of product quality and innovational capability. The Group is acknowledged as a technological leader in the industry, and intends to continue making good on this promise for years to come. Its recently introduced structured innovation management system fosters the generation of creative ideas. These are subjected to rigorous review with regard to their likely long-term benefit, so that only the very best innovations are put into practice for the customer.

35% of revenues from new products

LONG-TERM EMPLOYEE RETENTION

A corporate culture that fosters mutual confidence

- Modern leadership principles
- High job satisfaction
- Scope for personal responsibility and initiative

Social involvement

- Many employees involved in fire departments
- Occupational health and safety program
- Many and varied fringe benefits

Sustained employee retention

- Culture of innovation
- Continuous improvement process
- Low fluctuation

Goal-oriented staff leadership

- Advanced remuneration system
- Appraisal interviews
- Institutionalized career development

Professional training

- Focus on apprenticeship training
- Broad initial and continuing training program
- Team development

Maintaining our ability to identify and exploit market opportunities calls for a sustained and forward-looking personnel policy. Rosenbauer's approach to staff development places tremendous emphasis upon continuity, because the commitment, specialist knowledge, experience, social competence and motivation of all our people is at the very heart of the Rosenbauer philosophy. Stability, security and individual opportunities for on-the-job career advancement training are among the things Rosenbauer offers its employees. A culture in which our people are treated with well-earned respect enhances their identification with the company, sharpening its competitive edge and underpinning its enduring success, in the interests of all stakeholders.


2,000-strong workforce

SERVICE AND CLIENT FOCUS

A tightly-drawn service and distribution network spans the entire globe. All over the world, fire departments have superbly trained service partners right on hand – anywhere from Australia to Norway, and from the United States to China. Even in exotic destinations such as Samoa or the Faroe Islands, Rosenbauer makes sure that its customers have a reliable service partner to turn to. Well organized after-sales support is a crucial success factor in the fire-equipment sector, as its products have to function dependably under grueling mission conditions for many years.
Worldwide, Rosenbauer keeps around 1,500 customers supplied with spare parts. Some 30% of these can be delivered within 24 hours, and another 30% get to the customer within five working days. In urgent cases, a technician will be at the customer's within one day, complete with spare parts – and a wealth of know-how.

At the service of the fire departments, 365 days

1 **Rosenbauer America**
Central Division
Lyons, South Dakota, USA

2 **RK Aerials**
Fremont, Nebraska, USA

3 **General Division**
Rosenbauer Motors
Wyoming, Minnesota, USA

4 **Rosenbauer Ciansa**
Linares, Spain

5 **Rosenbauer Española**
Madrid, Spain

6 **Rosenbauer International AG**
Leonding, Austria
7 Neidling, Austria
6 **Rosenbauer Österreich**
Leonding, Austria

8 **Rosenbauer Feuerwehrtechnik**
Luckenwalde, Germany

9 **Rosenbauer Deutschland**
Passau, Germany

10 **Metz Aerials**
Karlsruhe, Germany

11 **Rosenbauer Schweiz**
Oberglatt, Switzerland

12 **Rosenbauer South Africa**
Halfway House, South Africa

13 **SK Rosenbauer**
Singapore

14 **Eskay Rosenbauer**
Brunei

15 **Rosenbauer Office**
Beijing, China

■ Production facility
■ Trade/Service

Julian Wagner (President and CEO)
Born 1950
Joined Rosenbauer: 1968
Date of first appointment: 1992
End of current period of tenure: 2012

FIELDS OF BUSINESS	Aerials and Business development
FUNCTIONS WITHIN THE GROUP	Corporate strategy, marketing and advertising, personnel and social management, corporate communications, internal audit

Manfred Schwetz (Member of the Executive Board)
Born 1946
Joined Rosenbauer: 1993
Date of first appointment: 1993
End of current period of tenure: 2011

FIELDS OF BUSINESS	Specialty vehicles, Fire & safety equipment and USA
FUNCTIONS WITHIN THE GROUP	International sales, customer service

Robert Kastil (Member of the Executive Board)
Born 1949
Joined Rosenbauer: 1983
Date of first appointment: 1993
End of current period of tenure: 2013

PORTFOLIO	Finance
FUNCTIONS WITHIN THE GROUP	Financial accounting and controlling, Group finance, IT, risk management, internal control system, investor relations

Gottfried Brunbauer (Member of the Executive Board)
Born 1960
Joined Rosenbauer: 1995
Date of first appointment: 2000
End of current period of tenure: 2014

FIELDS OF BUSINESS	Municipal vehicles and Fire fighting components
FUNCTIONS WITHIN THE GROUP	Technical Group coordination, logistics, innovation management, quality management, environmental management

2009 saw Rosenbauer continuing along the successful growth trajectory it has followed in recent years. How did 2009 go, in your view, and what were the main reasons behind this success?

Julian Wagner: We can look back on a very busy and very successful 2009. For the fifth time in a row, we in the Group managed to achieve a hefty surge in revenues. In concrete terms, revenues rose from 500.3 m€ in 2008 to 541.8 m€ last year, eight percent up on the previous year. In terms of the operating result, we put up one of the best performances of any year in our history, and for this I wish to express my heartfelt thanks to all our staff. Even if the risk precaution taken on account of the ongoing anti-trust proceedings means that at 29.4 m€, the result comes in rather lower than the year before: 2009 was nevertheless yet another endorsement of the successful path that the Rosenbauer Group has been following for so many years now.

As I see it, there are basically four reasons for this. To begin with, there is the Group's international orientation. Rosenbauer has the capability to serve all fire-equipment markets in the world. We are an active player in more than 100 different countries, which makes us the company with the strongest sales and distribution system in the industry. Our share of total cross-border business climbed to over 30% in 2009. This means that around a third of all fire fighting vehicles exported anywhere in the world today were made by our Group. With production facilities in all three of its core markets – Europe, the USA and Asia – Rosenbauer is an absolute global player. This positioning has enabled us to successfully counter the price pressure that has recently made itself felt on several markets.

Another factor behind our success is our innovational strength. Rosenbauer has a professional innovation management system with which we can bring new developments to market swiftly, in the required quality, and with user needs to the fore. We are determined to set the technological tone in our industry and are constantly expanding our R&D capabilities. For our enthusiastic and creative staff, the company offers a wealth of opportunities to get involved in the innovation process. Again and again, it delivers yet more proof of its technological leadership: last autumn, for example, when Rosenbauer unveiled EMEREC, a telematic solution that will totally change firefighters' everyday mission environment. EMEREC is the first fully proven information management system for emergency services to reach the market. At this year's premier international tradeshow, Interschutz in Leipzig, Rosenbauer will be presenting the new AT generation, the municipal fire fighting vehicle of the future, under whose designer bodywork we shall be setting off a veritable "firework display" of innovations.

The third and most important success factor, in my view, is our workforce. Without their creativity and willingness to innovate – qualities which we do all we can to encourage – Rosenbauer would not be able to keep up its technological leadership in the way that it does. We are determined to be the very best in the fire-equipment sector, and so we ask a great deal from our employees – and offer a great deal in return. The Rosenbauer remuneration system, for instance, is one of the most advanced in the industry. It contributes just as much to our success as does our company culture, which takes its cue from the values of the fire departments themselves.

Last but not least, to achieve the sort of success Rosenbauer has enjoyed over the past few years, a company also needs to have a stable ownership structure. And with our majority owners, the Rosenbauer family, this is just what we have. This enables us to plan the company's development on a solid long-term basis. Our dividend policy also reflects this long-term, stability-oriented outlook. The proposal we shall be putting to the General Meeting will thus be for an unchanged dividend of 0.8 € per share.

Last year the economies of nearly all industrial countries nosedived. To what extent was the fire safety business hit by the economic downturn? Was there any impact on Rosenbauer?

Julian Wagner: In some markets, the crisis did start to make itself felt it 2009, particularly in the USA. Here, on the world's biggest single market, sales volumes dropped by 30% compared to 2008. This has intensified competition and pushed several of our competitors into serious difficulties. Unlike them, we have been able to compensate for the slump on the US domestic market with export orders. In this connection, the most important such orders were the last two large-scale orders from Saudi Arabia: In July 2009, a contract was signed for supplying 211 vehicles to the Saudi Arabian Civil Defense Department. And before that, in January, the company operating Saudi Arabia's airports ordered 220 fire fighting and rescue vehicles.

It should be borne in mind that the fire-equipment sector tends to trail overall economic trends with a time-lag of between one and two years. Apart from in the USA and Eastern Europe, we felt little of the crisis in 2009. In fact, here at the Rosenbauer Group we were even able to increase our order intake over 2008.

How is business doing this year? Are you taking precautions for a decline in sales volumes and for thinner margins if the competitive environment gets even fiercer? And what sort of result do you expect at the end of this year?

Julian Wagner: At year-end 2009, Rosenbauer launched into the new financial year with the highest order-book levels in its history. The Group's production facilities are working to capacity right through until the end of the year. However, there are signs of an approaching slow-down in demand. Just how serious this will turn out to be is hard to say – the world fire-equipment market is simply too inhomogeneous. While procurement activity in countries like Germany and the USA depends upon the financial strength of local authorities, in the Arab world – to take one example – it is stimulated by raw materials earnings and by an acute awareness of security needs. We still see this latter as one of the mainsprings of worldwide demand. Whether local authorities will prefer to save on public safety, rather than in other areas, remains to be seen, of course.

The first thing Rosenbauer can do to stay firmly on its growth track is this: make sure that we process all projects and bid invitations that are accessible, or that present themselves to us, very thoroughly and intensively indeed. With its globe-spanning distribution network, the Company is very well placed to do this. What is more, our production facilities are so flexible nowadays that they can be geared to meet the different needs of different markets. Our ongoing optimizations enable us to keep a very sharp eye on our costs, so we can respond faster to price pressure even if this should intensify. And our product policy succeeds, again and again, in delivering exactly what fire departments need. The best examples of this are the AT municipal fire truck and the PANTHER ARFF vehicle, both of which are now the acknowledged benchmarks in their respective segments. All in all, then, we see the Rosenbauer Group poised for continued growth this year and – despite the downturn – are expecting another very good year.

Julian Wagner

Declaration pursuant to §243b UGB

The Management of the Rosenbauer Group is committed to upholding the Austrian Code of Corporate Governance. The version of the Code governing the Group's reporting is the most recent one, as issued in January 2009, consisting of 83 rules which break down into three categories: In addition to the obligatory "L" Rules (legal requirements based on mandatory statutory provisions), Rosenbauer also provides the following explanations relating to the "C" Rules, drawing attention to, and outlining the reasons for, any deviations from the said Rules.[1] The explanations required by the Code are published in the Annual Report and on the corporate website: www.rosenbauer.com

The Corporate Governance Code is an important means of establishing a system of management and control of the company that is accountable and is geared to creating value. It fosters trust among shareholders, investors, customers, employees, suppliers, media representatives and other interest groups. It goes without saying that the Rosenbauer Group endeavors to abide in full by the provisions of the Austrian Code of Corporate Governance.

Composition and operation of the Executive Board

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

Continuous and candid exchange of information among the members of the Executive Board, and with the responsible managers of the business units and central units, is one of the overriding principles here. The Executive Board informs the Supervisory Board regularly and comprehensively on all issues relating to the course of business, including the risk situation and the Group's risk management. In addition, the Chairman of the Supervisory Board stays in regular touch with the Chairman of the Executive Board, with whom he discusses the strategy and ongoing course of business.

Scope of competence and responsibilities of the Executive Board

"C" Rule 16:

- Julian Wagner, President and CEO
  Born 1950
  Joined Rosenbauer: 1968
  Date of first appointment: 1992
  End of current period of tenure: 2012
  Fields of business: Aerials and Business development
  Functions within the Group: Corporate strategy, marketing and advertising, personnel and social management, corporate communications, internal audit
  Supervisory board mandates: Member of advisory board of Sieper-Werke GmbH, Germany (until end of 2009)

- Manfred Schwetz, Member of the Executive Board
  Born 1946
  Joined Rosenbauer: 1993
  Date of first appointment: 1993
  End of current period of tenure: 2011
  Fields of business: Specialty vehicles, Fire & safety equipment and USA
  Functions within the Group: International sales, customer service
  Supervisory board mandates: –

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

- Robert Kastil, Member of the Executive Board
  Born 1949
  Joined Rosenbauer: 1983
  Date of first appointment: 1993
  End of current period of tenure: 2013
  Portfolio: Finance
  Functions within the Group: Financial accounting and controlling, Group finance, IT, risk management, internal control system, investor relations
  Supervisory board mandates: REFORM-WERKE Bauer & Co GmbH, Austria

- Gottfried Brunbauer, Member of the Executive Board
  Born 1960
  Joined Rosenbauer: 1995
  Date of first appointment: 2000
  End of current period of tenure: 2014
  Fields of business: Municipal vehicles and Fire fighting components
  Functions within the Group: Technical Group coordination, logistics, innovation management, quality management, environmental management
  Supervisory board mandates: –

Executive Board remuneration report

"C" Rule 30: An important element of the remuneration system is the variable component, which is closely linked to corporate performance. The ratio between the fixed and performance-linked components of the Executive Board's total compensation in the period under review was 43% to 57%.

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

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

A D&O (Directors & Officers) insurance policy is in force for the Group, the costs of which are borne by Rosenbauer International AG.

Remuneration of Executive Board Members

"C" Rule 31: It is the opinion of the Executive Board that the capital market's need for information is adequately served by the disclosures made under "C" Rule 30. It has thus been decided to refrain from publishing details of the fixed and performance-linked remuneration of each individual Member of the Executive Board.

Composition and operation of the Supervisory Board

As well as to supervise the Executive Board, the Supervisory Board also considers it to be its duty to support the Executive Board in its management of the company, and especially with the taking of crucially important decisions.

Periods of tenure of Supervisory Board members: Owner representatives

"C" Rule 58:

- Alfred Hutterer, Chairman (since May 26, 2007)
  Born 1947
  Date of first appointment: May 24, 2003
  End of current period of tenure: 2013 Annual General Meeting
  CEO, TRUMPF Maschinen Austria GmbH & Co. KG

- Christian Reisinger, Deputy Chairman (since May 26, 2007)
  Born 1960
  Date of first appointment: May 25, 2006
  End of current period of tenure: 2011 Annual General Meeting
  Member of Executive Board of Lenzing AG

- Karl Ozlsberger
  Born 1948
  Date of first appointment: May 26, 2007
  End of current period of tenure: 2012 Annual General Meeting
  Partner, ROS Consulting Unternehmensberatung GmbH

- Rainer Siegel
  Born 1963
  Date of first appointment: May 29, 2009
  End of current period of tenure: 2014 Annual General Meeting
  Senior Consultant, Marschollek, Lautenschläger & Partner (MLP) AG

- Dieter Siegel
  Born 1964
  Date of first appointment: May 18, 2002
  Resigned: May 29, 2009
  End of current period of tenure: 2013 Annual General Meeting
  Head of "Steel Europe" Business Unit at RHI AG (until end of September 2009)

Periods of tenure of Supervisory Board members: Workforce representatives

- Rudolf Aichinger
  Born 1963
  First delegated: July 17, 2003
  End of current period of tenure: 2012

- Alfred Greslehner
  Born 1960
  First delegated: December 9, 2004
  End of current period of tenure: 2012

None of the members of the Supervisory Board exercised a supervisory board mandate, or any comparable function, in any other Austrian or foreign exchange-listed company in 2009.

All the members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in person during the period under review.

Establishment of committees

"C" Rule 34: An audit committee (of the Supervisory Board) has been established to review and prepare the approval of the annual financial statement, and to draw up a proposal for the appointment of an external auditor. This committee also exercises a consultative function in all matters bearing upon company and Group financial reporting. In a separate meeting, the committee also deals with the activities of the internal auditing unit, with the Group's risk management system, and with its internal control system.

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

The remuneration arrangements for the Executive Board members are decided by the Supervisory Board's executive committee; all other functions of the human resources committee (primarily Executive Board succession planning, for example) are exercised by the Supervisory Board as a whole. The Executive Committee is made up of the Chairman of the Supervisory Board and his Deputy; it convened once during the period under review.

The committees are elected for the period of tenure of their respective members. Each committee chooses a chairman and deputy chairman from among its number.

Meetings of the Supervisory Board

"C" Rule 36: The Supervisory Board met four times 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.

Supervisory Board committees

"C" Rule 39: The audit committee described under "C" Rule 34 met in April 2010 to review and prepare the 2009 financial statement, to draw up a proposal for the appointment of the external auditor and to confer on all matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's internal audit, risk management procedures and internal control system. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

Contracts subject to approval

"C" Rule 49: No "contracts subject to approval" as defined in L-Rule ("L" = legally required) n° 48 were in force last year, i.e. contracts with members of the Supervisory Board or with companies in which a member of the Supervisory Board had a considerable economic interest.

Remuneration schedule for members of the Supervisory Board

"C" Rule 51: The emoluments paid to members of the Supervisory Board consist of a fixed and a variable component. The variable component is determined as a percentage of the Group profit (EBT) as shown in the Consolidated Income Statement before deduction of tax and non-controlling interests. This percentage is reduced in line with increases in the consolidated profit.

For the same reasons as those adduced under "C" Rule 31, it has been decided to refrain from publishing details of the fixed and performance-linked remuneration of each individual Member of the Supervisory Board.

Independence of the Supervisory Board

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

Supervisory Board members with a shareholding in excess of 10%

"C" Rule 54: None of the elected members of the Supervisory Board holds more than 10% of the shares of Rosenbauer International AG or represents the interests of a shareholder whose stake is in excess of 10%.

Affirmative action for women

In the field of affirmative action for women and active parental-leave management, Rosenbauer has responded to the changes taking place in lifestyles and in the world of work. Rosenbauer is also endeavoring to continually raise the proportion of management positions held by women.

Compliance directive

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

In line with the legal requirements and the stipulations of the Austrian Corporate Governance Code ("C" Rule 73), any directors' dealings are immediately announced at www.rosenbauer.com.

2009 on the stock markets

The stock market year 2009 was marked by a substantial recovery in share prices. However, the lingering uncertainties about the economic outlook, interest-rate trends and sovereign risk meant that this overall uptrend was repeatedly interrupted over the course of the year.

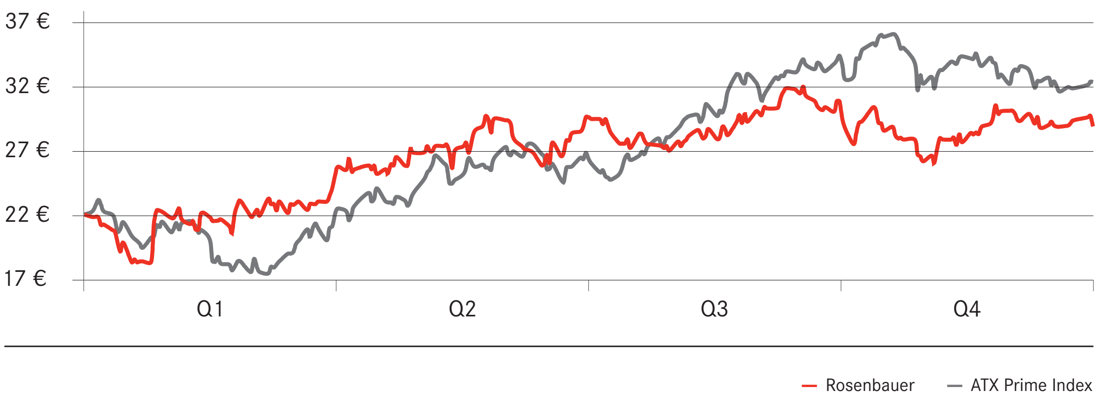
At year-end 2009, Austria's leading index ATX closed at 2,482.13 points, 41.8% above where it had stood at the previous year-end. Market capitalization climbed by 46.1% to 77.5 bn€. Despite the difficult economic environment throughout the world, the consensus view at the Vienna Stock Exchange is a bullish one for 2010. Although analysts are braced for a somewhat turbulent year, the underlying tendency is nevertheless expected to be upward.

The Rosenbauer share

In 2009 the Rosenbauer share once again warranted its reputation as a stable investment. Against the backdrop of the international economic downturn it still managed considerable further gains. It profited above all from the company's excellent performance and from the generally favorable direction taken by the international fire equipment sector.

From January onwards, when news was announced of a 100 m€ contract from Saudi Arabian airports – the biggest order in the firm's history – the share forged ahead strongly. This uptrend continued until the third quarter, when the share reached its high-point for the year of 32.5 € in September. Although the order trend continued to be very good, the price of the Rosenbauer share fell back in October before recovering again as the year drew to a close. At the year-end, the share closed at 29.0 €, equating to a 32% gain over the year-end 2008 price.

Price movements, January to December 2009 (index in €)



Details of the share

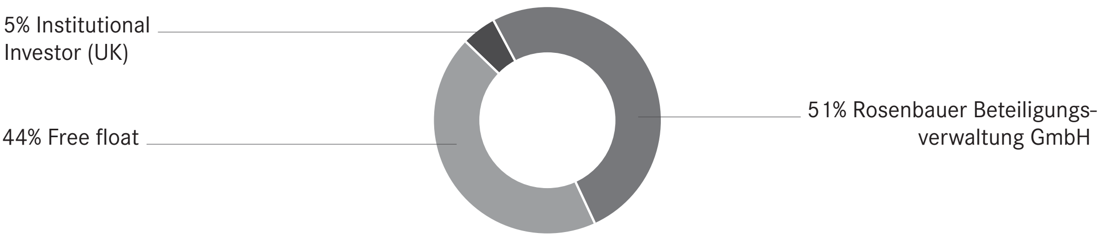
ISIN: AT0000922554
Vienna Stock Exchange listing: Prime Market
Quoted on OTC market: Berlin, Hanover, Dusseldorf, Stuttgart, Hamburg, Munich
Stock exchanges: Regulated market in Munich; over-the-counter market in Berlin, Hanover, Dusseldorf, Stuttgart, Hamburg; open market in Frankfurt
Ticker symbols: Reuters: RBAV.VI; Bloomberg: ROS AV; Vienna Stock Exchange: ROS
Number of shares: 6,800,000
Class of shares: Non-par-value shares made out to bearer
Nominal share capital: 13,600,000 €
Volume traded: 66,537,079 € (2008: 79,412,968 €)
N° of shares traded: 2,456,684 units (2008: 2,982,102 units)
ATX prime weighting: 0.24%

Stability in the shareholder structure

Rosenbauer International AG has been listed in the Vienna Stock Exchange's "Prime Market" with non-par-value shares (bearer shares) since 1994. In Germany, it is quoted on the over-the-counter market in Berlin, Hanover, Dusseldorf, Stuttgart, Hamburg and Munich.

51% of the Rosenbauer shares are held by Rosenbauer Beteiligungsverwaltung GmbH, a holdings-management company founded by the family shareholders. Hyposwiss Privatbank AG, Zurich, a long-standing Swiss investor, lowered its stake in Rosenbauer International AG to 0.67% on November 2, 2009. A British investor continues to hold a total stake in excess of 5%. The remaining shareholdings in the free float are held by investors from Europe (Italy, France, Austria, Germany, Sweden, Great Britain and Switzerland) and the USA. Despite the turbulent market environment, Rosenbauer has been successful in further developing its shareholder structure. This has confirmed the wisdom of the decision to deepen dialogue with investors, and with institutional investors in particular, and to intensify the road-show work.

Shareholder structure as at December 31, 2009



Distribution of dividends

The dividend policy at Rosenbauer is based on the principle of long-term viability, to allow the company to develop in a value-enhancing manner. The proposal put to shareholders at the Annual General Meeting is thus always for a dividend that reconciles two goals: offering a reasonable rate of interest on the capital employed, and safeguarding the company's long-range growth perspectives, having due regard to future innovation needs.

Accordingly, the Executive Board and Supervisory Board will be proposing a dividend of 0.8 € (2008: 0.8 €) to the Annual General Meeting. The amount for distribution on 6.8 million non-par-value shares is thus unchanged from the previous year, at 5.4 m€ (2008: 5.4 m€). In terms of the share's closing price of 29.0 €, this corresponds to a dividend yield of 2.8%.

Outstanding investor relations

The investor relations activities were once again very well received by the financial community in 2009. As in previous years, the Vienna Stock Exchange reviewed the IR work done by Austrian companies. Rosenbauer was ranked 1st in the "Small and Mid-Cap Companies" category. The deciding evaluation criterion were the quality of the information provided, the company's strategy and of course the performance of its share.

Rosenbauer was also the winner of the Austrian "Format" business magazine's Strategic Performance Award. For this latter award, a panel of experts carried out in-depth balance-sheet analysis to determine which Austrian exchange-listed companies performed best the year before and over the previous three years. They looked mainly into the question of which companies have a sustainable growth strategy, and of whether their managements were able to translate this into successful stock market performance as well. Over the three-year period 2006–2008, the Group's performance in this regard was the best of all the companies examined. For 2008, Rosenbauer was ranked 3rd overall.

The company's good performance was also recognized by the award of a silver "Pegasus" Business Prize by the regional newspaper OÖ Nachrichten. Rosenbauer was also nominated for a special prize for internationalization. Most recently, in the "Big Player" category of the "Austria's Leading Companies" contest organized by PricewaterhouseCoopers, KSV 1870 and the "Wirtschaftsblatt" daily, Rosenbauer was selected as Austria's most successful company.

Roadshow activities stepped up

Open exchange of information with all players on the capital market was further intensified last year. Rosenbauer held roadshows and took part in capital-market conferences in many European financial centers in order to inform institutional investors about the strategy and performance of the Rosenbauer Group. There were also regular press conferences, conference calls and meetings with analysts.

Face-to-face contact with institutional investors and analysts was also deepened in 2009. In October, Rosenbauer organized a "Capital Market Day" in Leonding, also including a visit to the production facilities, after which it "wowed" its visitors with a spectacular PANTHER test drive. Rosenbauer took its roadshow to countries such as Belgium and Sweden for the first time, enabling it to recruit new investors there. For the third year in succession, Rosenbauer organized a Shareholders' Day for private investors. This took place at Group headquarters in Leonding and was very well received by the private investors who attended.

Corporate Calendar 2010

April 23, 2010	Press conference on financial statements 2009
May 21, 2010	Annual General Meeting, 2:00 pm Altes Rathaus, Hauptplatz 1, 4020 Linz, Austria
May 27, 2010	Publication of the Quarterly Report 1/2010
May 31, 2010	Ex-dividend day
August 27, 2010	Publication of the Half-year Financial Report 2010
November 19, 2010	Publication of the Quarterly Report 3/2010

For more information on the Rosenbauer share, please contact:

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ECONOMIC ENVIRONMENT

World economy

The international financial and economic crisis precipitated a severe economic downturn in almost all industrial countries in 2009. Even emerging economies that had been growing vigorously were hit, some of them quite badly. After growing 3.2% the year before, world GDP contracted by around 1.4% in 2009, significantly undershooting most growth forecasts.

Although in general there are gathering signs of incipient recovery, developments in 2010 are expected to vary greatly from one region to the next. In industrialized countries, and especially in Europe, recovery is likely to be slow and comparatively weak. Nevertheless, there now appear to be better prospects for the economy, and thus for a return to positive growth figures, than was the case during the year under review.

North America

2009 saw the USA enduring the most savage economic downturn of the past 75 years. The number of bank failures rose to 140, and by October the unemployment rate had soared to 10.2%, its worst figure since 1983. In an unprecedented rescue operation, the US federal government took an array of measures in 2009 to get the economy moving again. In December, for example, the House of Representatives approved 155 billion US dollars of extra spending to boost the labor market.

The general expectation is thus that despite high unemployment and indebtedness, the US economy will continue to recover in 2010. Among the indicators pointing in this direction are the stabilization of the property market and the increasing demand for capital goods. The Federal Reserve Board (the US central bank) is forecasting 2010 GDP growth of between 2.8% and 3.5%.

Europe

Economic activity also fell back sharply in the euro zone. Collapsing export-sales, massive corrections on the property markets and harsh credit conditions made life very difficult for companies. In Germany, GDP fell by five percent – despite the fact that private consumption, supported by government schemes such as wage support payments for workers on short time and environmental scrappage incentives, remained fairly stable.

The euro area is expected to move out of recession in 2010, albeit with growth at a somewhat restrained pace. The IMF, too, is expecting that unlike after previous downturns, the recovery this time will be only slow and gradual.

The economic crisis hit especially hard in several countries in Central and Eastern Europe. Russia suffered a double blow from the financial crisis and lower raw-materials prices. In other countries, public debt has reached the limits of the state's capacity for indebtedness, compelling them to respond with deep cuts in spending.

Asia

Unlike most Western industrial countries, China (with GDP growth of 8.7%) and India (forecast to have GDP growth of 7.2% by the close of its fiscal year 2009 at the end of March) both enjoyed robust economic growth in 2009. According to IMF estimates, they will also be able to keep up this pace of growth in 2010. These two Asian countries are thus increasingly becoming the engines of the world economy, a role formerly ascribed mainly to the USA and Germany.

DEVELOPMENTS IN THE FIRE FIGHTING SECTOR

International

The fire equipment sector tends to respond to economic swings only after a certain time-lag. The consequences of the financial and economic crisis have so far only made themselves felt in the USA and Eastern Europe. In many countries, demand has been sustained by a heightened awareness of security needs following the natural and terrorist disasters of recent years. Market dynamics tend to vary widely from one region to another, as fire department financing is very dependent upon political factors.

Overall, the world market for fire fighting vehicles with a gross weight of over 7.5 t grew again in 2009, although considerably less than in previous years. The sales volume for 2008 (the latest year for which UN statistics are available) is put at around 2,760 m€. Compact vehicles (up to 7.5 t) 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.

North America

Sales volumes in the USA, the world's biggest single market, declined by approximately 30% to around 3,900 fire fighting vehicles. This has exacerbated the business difficulties of a number of US manufacturers and led to shifts in market shares. It has also caused price competition to intensify still further.

Europe

The biggest single market in Europe – the German market for municipal vehicles – grew by 11% last year. With around 2,340 new vehicle registrations, sales volumes were at a higher level than the multi-year average of the market's replacement procurement needs.

It is only in the past two years that the German fire equipment market has started growing again. This has much to do with the fact that many vehicles had reached the end of their life cycle and were in urgent need of replacement. At around 17 years, the average age of German fire fighting vehicles is still comparatively high, however. The second factor giving a boost to this market is the sizeable procurement projects being undertaken by civil defense and disaster preparedness organizations.

On many Central and Eastern European fire equipment markets, the cloudier economic climate caused procurement volumes to fall last year. Competition in this region is also being affected by the growing number of local manufacturers, who mainly turn out simple fire fighting vehicles. Technologically sophisticated vehicles, by contrast, are ordered from noted international manufacturers. In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have "spot-market" character.

Asia

Having kept their economies growing – unlike Western industrial nations – the big Asian fire equipment markets of China and India put in very positive performances in 2009 as well. Both markets are dominated by municipal vehicles with little claim to quality or technological sophistication, and which are produced locally at low cost. For incumbent manufacturers, this means that aerial rescue vehicles and specialty vehicles for the major cities, airports and industrial firms are the main focus of interest. The level of technology and quality required here, also in China and India, is one that local manufacturers are not yet capable of.

Middle East

The Middle East has established itself in recent years as an important growth region for the international fire equipment sector. Buoyant oil revenues and a backlog of pent-up demand for safety infrastructure have together resulted in increased capital spending on modern fire fighting equipment. This procurement activity has focused on high-end vehicles of all categories, and on the entire spectrum of fire & safety equipment.

Other markets

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

REVENUES, ORDERS AND INCOME SITUATION

Rosenbauer maintained its growth trajectory in 2009. The strong international position and technological leadership established by the Group were critical drivers behind this success. The expansion program implemented in the USA and Austria over the past few years laid the necessary foundation in good time for dealing with the marked increase in production volumes.

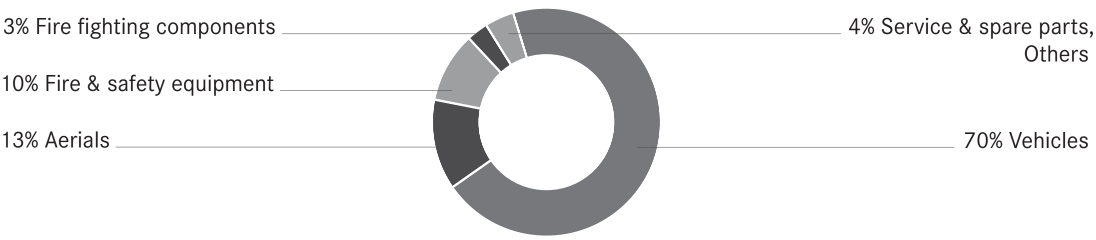
Revenue trends

Group revenues rose in 2009 to the record figure of 541.8 m€ (2008: 500.3 m€), 8% up on the previous year. This development was driven largely by the export sales of Rosenbauer International AG and by the Group's US businesses.

Once again, the biggest revenue earner in 2009 was Rosenbauer International AG, with revenues of 319.7 m€ (2008: 280.1 m€). Its export ratio of 90% (2008: 88%), with shipments to around 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 2009 (2008: 70%). The "Aerials" segment posted revenues of 70.4 m€ (2008: 60.7 m€), corresponding to a 13% share of total revenues (2008: 12%). Accounting for 10% (2008: 9%) and 3% (2008: 4%) of revenues respectively, "Fire & safety equipment" and "Fire fighting components" were at roughly the same level as the year before. The newly established "Business development" segment posted revenues of 1.1 m€. "Service & spare parts" and "Other" revenues accounted for 4% of the total in 2009 (2008: 5%).

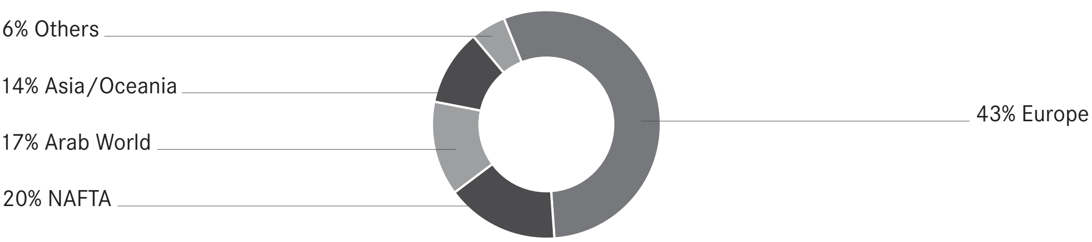
Revenues by product segment 2009



Due to its relative insignifance, the proportion of revenues accounted for by the recently established unit Business development (0.2%) is not shown here.

As in previous years, Western and Eastern Europe were once again Rosenbauer's biggest sales regions. Around 43% (2008: 46%) of Group revenues, amounting to 233.5 m€ (2008: 228.0 m€) was achieved on these markets. Thanks to the Group's strong position on the US market, the NAFTA countries – with 107.7 m€ (2008: 100.2 m€) or 20% of the total (2008: 20%) – took second place in the revenue rankings. The Arab World follows in third place, with revenues of 94.0 m€ (2008: 59.5 m€) or 17% of the total (2008: 12%). 14% of Group revenues, totaling 72.2 m€ (2008: 76.4 m€) were earned from the Asia and Oceania region. Revenues from other countries came to 6% of the total (2008: 7%).

Revenues by region 2009

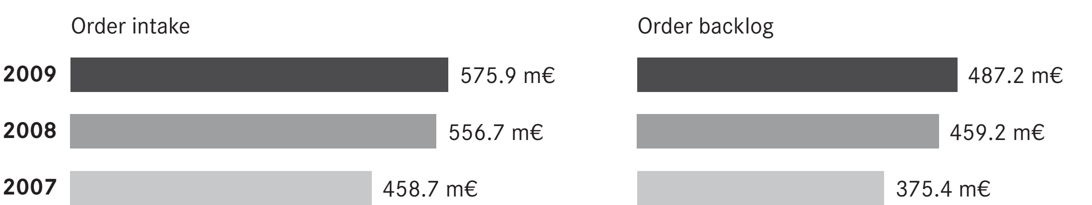


Orders

Despite the first reactions to the economic crisis in some regions, last year the Rosenbauer Group again succeeded in boosting its order intake, this time to 575.9 m€ (2008: 556.7 m€).

At 487.2 m€ (2008: 459.2 m€), order backlog at the end of 2009 reached a new record level. In consequence, 2010 will also see a continuation of the high levels of capacity utilization at the Group's production facilities.

Order intake and order backlog as at December 31



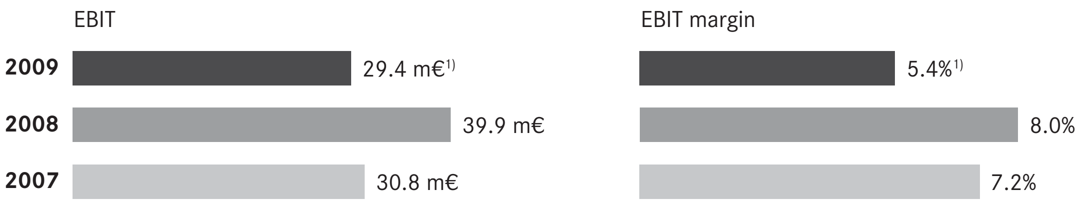
Income situation

Last year's operating result (EBIT before taking account of one-off effects) was lifted by 9% to reach the highest figure ever, 43.5 m€ (2008: 39.9 m€). As in previous years, the biggest contributors to the result were the export business of Rosenbauer International AG and the US companies.

An operating EBIT margin (before one-off effects) of 8.0% was achieved (2008: 8.0%), once more fulfilling the strategic goal of attaining a figure above the industry average.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€. This leads to an EBIT, after one-off effects, of 29.4 m€. A decision by the Federal Cartel Office is expected during the financial year 2010.

EBIT and EBIT margin



[1)] Including provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings

Despite higher transaction volumes, the finance cost improved from –4.8 m€ to –2.9 m€. The lower financing needs are primarily attributable to lower interest rates. In both the USA and Europe, the recent crisis has led to a steep fall in the overall interest rate level.

The Group's working capital needs are financed mainly on a current basis. 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 2.7 m€ in the reporting period (2008: 3.9 m€). This corresponds to an average interest rate of 2.9% (2008: 6.9%).

The share in the result relating to the joint venture Rosenbauer Ciansa S.L., incorporated in Spain in 2009 is reported at equity and amounted to –29.0 k€. The previous year's figure of –2.8 m€ relates to the joint venture in China, which was written off at year-end 2008 with a value of one euro. 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. Formal transfer of ownership took place in the second quarter of 2009.

Profit before tax (EBT) in the reporting period, after one-off effects, was 26.4 m€ (2008: 32.3 m€). Owing to the one-off effects (not deductible against tax), the taxation ratio rose to 33.5% (2008: 22.3%). The stated taxation expense came to 8.9 m€ (2008: 7.2 m€). After deduction of the income taxes, the final consolidated profit totals 17.6 m€ (2008: 25.1 m€).

The profit shares for the non-controlling interests held by the co-partners in Rosenbauer America and Rosenbauer Española came to 7.7 m€ (2008: 5.5 m€).

The Group's strong position as a global player, and the continued expansion of its international sales organization, were instrumental in driving its growth in 2009. The Rosenbauer brand today stands worldwide for innovative products, acknowledged quality and high technical standards.

FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

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 sufficient financing facilities.

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 turnaround times, lasting several months, for the vehicle contracts currently under manufacture.

The balance-sheet total rose by 22% over the previous year, to 306.8 m€ (2008: 251.0 m€). This increase was essentially due to the Group's organic growth. The program of capacity enlargement at the Leonding and Neidling facilities brought with it a further increase in investments in fixed assets, from 12.0 m€ to 15.3 m€. These were considerably in excess of the routine depreciation charges of 6.3 m€ (2008: 5.2 m€).

In 2009 the initial share capital of 1.5 m€ was paid into Rosenbauer Ciansa S.L., a new joint-venture firm established together with 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. It will take over all Spanish production. Construction work on the new plant began in the first quarter of 2010 and production is due to commence in late 2010. The existing production location, which was 100% owned by the Spanish partner, will be closed down.

Owing to the high shipment volumes planned for 2010, inventories rose by 40% to 118.9 m€ (2008: 84.9 m€). The increase is mainly due to chassis purchased in readiness for production operations in the first quarter of 2010, which were delivered by the chassis suppliers before the balance-sheet date. The production contracts, on the other hand, decreased to 40.7 m€ (2008: 48.1 m€) and were thus 15% below the previous year's figure. This is essentially due to the fact that because of their lower degree of completion, a smaller proportion of inventories was able to be stated as production contracts.

The increase in the current receivables total to 78.6 m€ (2008: 63.5 m€) results in part from overdue incoming payments not received by the balance-sheet date.

The Group's equity capitalization was raised still further in 2009, increasing by 8% to 99.8 m€ (2008: 92.0 m€). Due to the higher balance-sheet total, the Group's equity ratio of 32.5% was lower than the previous year's figure (2008: 36.7%). In the medium term, however, the long-range goal of keeping the equity ratio above 35% should once more be met.

The interest-bearing liabilities needed for financing the high production volumes rose from 32.7 m€ to 48.8 m€. As a result of continued organic growth and of the provision made in the light of the pending anti-trust proceedings, current liabilities rose to 170.1 m€ (2008: 120.3 m€).

The Group's net indebtedness, meaning the balance of interest-bearing liabilities less cash and securities, increased last year to 41.8 m€ (2008: 31.3 m€). This is also apparent from the gearing ratio, which rose to 41.9% (2008: 34.1%).

Net cash flow from operating activities totaled 17.5 m€ last year (2008: 20.4 m€).

Key profitability figures

		2009	2008	2007
Capital employed (average)	in m€	**159.8**	139.0	127.7
Return on capital employed (ROCE)	in %	**18.4**	28.7	24.1
Return on equity (ROE)	in %	**27.6**	39.2	37.4

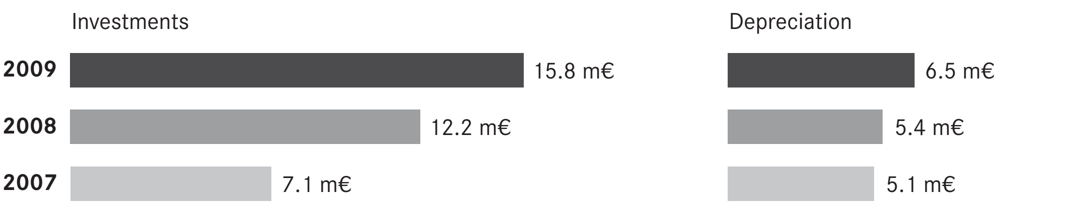
INVESTMENTS

Capital spending in 2009 was focused on completing the extension program in Leonding. In the previous years, production space had been expanded at the facilities in Luckenwalde (Germany), Lyons and Wyoming (USA).

Overall investment outlays in the Group climbed to 15.8 m€ in 2009 (2008: 12.2 m€). The lion's share of this (48%) went on enlarging production capacity and on the accompanying improvements in productivity. 45% went on replacement capital investments and on fulfilling official directives, and a further 7% on rationalization measures.

Since 2005, capital investment has been well above the annual depreciation charges, in line with the goal of sustained long-term growth. Thanks to this heavier capital spending, depreciation charges in the Rosenbauer Group increased in 2009 to 6.5 m€ (2008: 5.4 m€).

Investments and depreciation



Capacity build-out at the Leonding facility

Commenced in September 2008, the facility enlargement program in Leonding was completed by the middle of 2009. The new 3,000 m² building comprises an additional production building, a modern service & customer center and extra office space. The Rosenbauer Group's Leonding site today has an area of around 85,000 m², of which some 30,000 m² is built upon.

Four extra assembly lines have been set up in the new production building. In total, these measures have boosted Leonding's production capacity by up to 200 modularly built vehicles a year. The new service & customer center now has five handover bays and state-of-the-art infrastructure for vehicle presentations and acceptance inspections.

This building was erected on the land previously occupied by the staff parking lot. Instead, a neighboring plot of land has been leased and a new parking lot built on it for employees, with around 50% more parking spaces.

The overall investment volume for these facility enlargements was around 7.0 m€, 4.1 m€ of which was incurred during the reporting period.

Additional office space

The strong growth in the Group's international vehicle business had made it necessary to provide more office space for staff involved in project processing and engineering design. This was accomplished by adding a 208 m² storey to the southern wing of the building, creating enough new space for 14 workplaces. The total cost of this investment project was 0.4 m€.

Investments in the Leonding production facility

To replace a machine dating from 1991, an advanced machining center costing 0.8 m€ was acquired last year. The new machine can perform five-axis machining of castings, enabling the maximum degree of part completion in a single clamping set-up. With its high rapid traverse speed and greatly reduced non-machining times, the new machining center is around 35% more efficient than its predecessor.

Extensions to the Neidling facility

Neidling in Lower Austria is the center of expertise for vehicles with a gross weight of up to 11 t, for interior fitting items such as swing-out shelves and drawer compartments, and for the Rosenbauer range of holding fixtures. Since 2007 a multi-phase enlargement program has been underway with the aim of increasing capacity at this plant by up to 50%. During 2009, Neidling benefited from the addition of a new workshop building and two new service bays. Work also began on building a new paint shop, which was finished by the middle of the year. The investment outlays on the enlargement program during the reporting period totaled 2.0 m€.

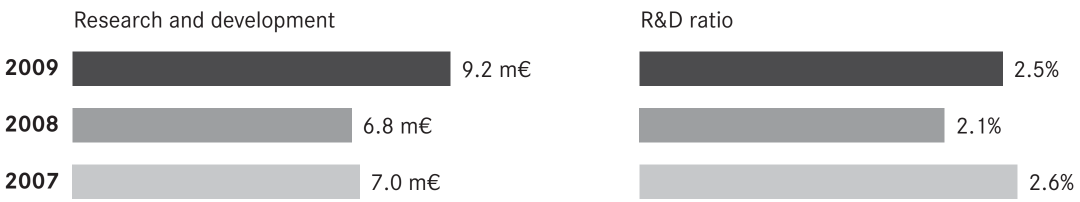
New ERP system for the USA

In the USA, a new ERP (uniform production, planning and control) system worth 0.5 m€ was acquired and installed at all production locations. This system, which covers all key corporate functions, serves to harmonize and optimize the relevant processes and to improve data interchange between the locations.

RESEARCH AND DEVELOPMENT

The Rosenbauer Group invested 9.2 m€ in research and development in 2009 (2008: 6.8 m€). This amount is equal to 2.5% (2008: 2.1%) of the relevant net sales proceeds from our own production. Around 71% (2008: 75%) of these development costs (6.6 m€, as against 5.1 m€ in 2008) were incurred by Rosenbauer International AG, the Group's center of expertise for municipal and specialty vehicles, fire fighting systems and fire & safety equipment. Research costs were not capitalized and so were passed directly, and in their entirety, to the Income Statement.

Research and development/R&D ratio



With its continuous stream of new developments, Rosenbauer is one of the most innovative companies in the industry. The basis for this is systematic in-house innovation management that takes in every single employee. To support this process, innovation teams have been set up at several Rosenbauer locations with the task of gathering, evaluating and following up on creative ideas from employees and other sources. The best ideas are then passed on to project teams, who develop them until they are ready for the market and for series production.

A key role in the company's innovational strength is played by those employees who are themselves active members of volunteer fire departments. Their practical fire ground experience flows directly into the product development process. This ensures that as well as being technically "state of the art", new products also meet firefighters' real-life requirements in terms of ease of operation and ergonomic engineering.

Last year, the focus of the company's research and development effort was very much on the preparations for Europe's biggest fire equipment fair: "Interschutz – Der Rote Hahn" is held in Germany every five years and will be taking place in Leipzig from June 7 to 12, 2010. All the main manufacturers will be present at this premier fire industry trade show, among them Rosenbauer, of course.

The following developments were also rolled out during 2009:

Information system EMEREC

Together with its research project partners, the Austrian Fire Services Association, the FH-Hagenberg college of higher technical education (Research Center Hagenberg), mobilkom austria and Siemens, Rosenbauer has developed an information system for mobile operational management. This project was developed and implemented with assistance from the KIRAS Austrian Security Research Program. The focus of this 2-year-project is on supporting incident commanders through improved networking and providing up-to-date information. The new system was presented to the public in September 2009, following which the results of the research project have been refined into an efficient system called EMEREC which will go into operation with fire services from 2010 onwards.

Using EMEREC, an extensive range of analogue and digital data is combined in a standardized form to create an efficient information system. EMEREC basically consists of a combination of a mobile end device (e.g. tablet PC) with a central database and links to the main operational computer and other external systems. Consequently, information such as geographical maps, fire protection and alarm plans, checklists, water plans, hazardous material datasheets, vehicle rescue information, weather forecasts, the status of the available operational equipment, and much more besides, is all readily available. Project-related interface integration to external information sources such as video systems, water line plans and electrical cable plans is also possible.

All the data are represented on a user interface and consequently the information needed can be uploaded at any location. Automatic updates ensure that all the data provided are up-to-date and of top quality.

Rescue Stair E8000

The new rescue stair represents a special fire fighting technology development for rapid evacuation of aircraft passengers. Moreover, in the other direction, the staircases give the emergency services safe access to the inside of the aircraft.

The new Rosenbauer rescue stair vehicles E8000 are suitable for all currently standard types of aircraft. An operational height of up to 8.30 m can be reached via the main stairs. This is the level of the emergency exits of the A380 and the Boeing 747, which at present are the world's largest passenger aircraft. The top safety standards and high-performance hydraulics of these vehicles ensure that the main stairs can be completely extended from the storage position to their maximum height in approximately 70 seconds.

Furthermore, a Level Control System (LCS) permits pre-programming of the door heights of different types of aircraft, thus allowing automatic docking in an emergency. All the functions of the rescue device can be operated by just one person from the vehicle cab, or from the control panels on both rescue platforms. Singapore, Munich and Berlin Airports are now equipped with these new mobile rescue stair vehicles.

Submersible pump NAUTILUS 8/1

A submersible pump is a piece of core equipment in any fire service and is employed to pump out flooded cellars, wells and drainage shafts, as well as for supplying water to pumper trucks. The initiative for developing the NAUTILUS goes back to the Innovation Team.

With a gross weight of just 30 kg, the multitalented NAUTILUS is the lightest submersible pump in its class. Moreover, in addition to this low weight, two ergonomically shaped handles ensure that the pump can be carried in equal comfort by either one person or two.

The pump is ideally suited to flat suction, and after being pumped out at full power, a minimal water volume of just 8 mm remains. A flat suction unit is fully integrated into the pump, making it unnecessary to remove the suction grille or mount any additional device.

SUSTAINABILITY

As a globally active Group in the field of fire protection and civil defense solutions, Rosenbauer is committed to making due allowance for the interests of all stakeholders in its goals and its activities. In its mission statement, responsibility towards customers, employees, society and the environment is affirmed as the bedrock of all the enterprise does.

Short-termist thinking that only goes as far as the next quarter's results has no place in the Rosenbauer business ethos. Rather, the cornerstones of success are seen in sustainability-oriented management decisions and consciously exercised responsibility.

Responsibility towards employees

The Rosenbauer Group bears responsibility for some 2,000 employees, 54% of whom are based outside Austria.

Talent, creativity and commitment, from staff and managers alike, is what lies behind the company's business success. This is why so much importance is attached to rigorous vocational and continuing professional training.

A prime focus is on training young employees so as to assure a steady supply of new talent and pre-empt any shortages of skilled labor. Rosenbauer provides over 110 apprenticeship training positions at its European facilities, giving it an exceptionally high apprenticeship training rate compared with other industrial firms. Most of those who graduate from a technical/industrial apprenticeship can be offered a permanent job. A large proportion of the office trainees can also be kept on.

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.

Involvement in a volunteer fire department 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.

As part of its in-company preventive healthcare program, Rosenbauer offers a broad portfolio of benefits: The centerpiece of these efforts is the Rosenbauer Health Pass. With it, staff can get a free check-up followed by individual medical consultation. The sports association, which has been a fixture of company life for decades, promotes seven different sports. There are regular subsidized vaccination campaigns against influenza, Central European tick-borne encephalitis, etc. As well as all this, stop-smoking courses are offered for staff who want to "kick the habit", and the Leonding and Neidling plants have long been alcohol-free zones.

Workplace safety is a central concern. Rosenbauer is constantly investing in up-to-date and ergonomically designed tools, work-aids and safety devices. The work wear and individually adapted protective gear meet the most advanced standards. Regular, systematic inspection tours and internal 3S housekeeping audits are performed in accordance with defined priorities, with all outstanding issues being remedied and improved at top speed. Continuous optimization of the assembly workplaces is another important contribution towards raising workplace safety.

Responsibility towards customers

The job fire departments do is a highly responsible one. Rosenbauer supports them with products that stand out for their perfect interplay of functionality and operator guidance. Fire fighting equipment has to function reliably for years and even decades. This is why the company assures the lasting quality of its products by means of systematic quality management. The quality management system is certified to EN ISO 9001:2008 and is lived out in practice at Rosenbauer as a dynamic process.

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.

The demands being made of fire departments are constantly evolving. For us, this means always being willing to innovate in a way that 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 departments.

Responsibility towards society at large

Rosenbauer products protect lives and safeguard property. In doing so, they perform a crucial function for society. The company offers young people far more traineeships and internships than it needs to cover its own manpower requirements, helping very many youngsters onto the career ladder.

Rosenbauer plays an active role in creating and sustaining regional economic structures. In the districts surrounding its production plants, Rosenbauer has a network of subcontracting enterprises with which it works on a long-term basis, helping to sustain regional employment. In the regions where Rosenbauer has production facilities it is regarded as a leading “anchor” enterprise.

Responsibility for the environment

Production of fire fighting equipment is relatively environment-friendly, consisting primarily of assembly operations. The technologies used here are the classic processes of mechanical engineering and custom vehicle manufacturing, and of metalworking and plastics processing. This means that the environmental impact is comparatively limited. Moreover, resource conservation, energy efficiency and comprehensive environmental management are all deeply ingrained in the corporate culture. The regular investments made in environmental protection measures are just one example of how these are put into effect in practice. These endeavors to unite environmental and economic efficiency are not an end in themselves, but help the Group put itself on a sustainable long-term business footing.

INTEGRATED MANAGEMENT SYSTEM (IMS)

Since 2009, the Integrated Management System of the Rosenbauer Group has encompassed not only quality and environmental management but also occupational health and safety.

The IMS is 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. All the main enterprise processes have been designed with reference to management criteria, enabling process deviations to be recognized and corrected at an early stage. The interactions and influences of the various processes on quality, environment and workplace safety are displayed in a system of key figures.

Not least, the consistent implementation of the company's policy and objectives is reflected in its quality costs: Despite the high output in 2009, last year's quality costs were kept at the same level as in previous years. As a proportion of overall production costs (including chassis), they came to 1.42% in 2009, as against 1.38% the year before.

The Integrated Management System was certified in a combined prolongation and certification audit conducted in 2009. All the German and Austrian production plants are now certified to ISO 9001:2008 (quality) and ISO 14001:2004 (environment). For the first time, Leonding and Neidling are now also certified to OHSAS 18001:2007 (safety).

ENVIRONMENTAL MANAGEMENT

As a global-playing manufacturing and trading enterprise, the Rosenbauer Group sees environmental protection as the basis for sustainable economic activity. Continuous improvement of the Group's "environmental balance sheet" is thus another explicit corporate objective. The ISO 14001:2004 certified environmental management system is, in turn, part and parcel of the Integrated Management System. By expressing all relevant environmental and workplace safety processes in terms of a uniform system of key figures, it gives us the framework for continual improvement of the Group's overall environmental footprint.

Lowering paint-shop emissions

Fire fighting vehicles still need to be painted with solvent-based paint systems. Water-based paints have only limited usability, because foam-based extinguishants contain substances that can dissolve water-based paintwork. By continuously optimizing the painting processes, Rosenbauer is managing to reduce the solvent content ever further, thus helping to minimize the impact on the environment.

Multi-year building rehabilitation

At both the Leonding and Luckenwalde production locations, a multi-year program of building rehabilitation is underway. The roofs and exterior facades are being renewed, and new insulation and lighting systems are being installed, with the aim of improving the buildings' energy efficiency.

RISK MANAGEMENT

For Rosenbauer, risk management is a fundamental building block of its management system. It is instrumental in helping the company to identify opportunities and risks in good time, and to take appropriate precautions.

The Rosenbauer Group is set up on a global scale and operates throughout the world. This makes it necessary to weigh up the expected opportunities and risks in a consistent and deliberate manner. The aim of risk management is to ensure that wherever possible, the risks assumed are reasonable and manageable, and that they are dealt with responsibility.

The basic principles and procedures of the risk management system are laid down in a Group-wide risk strategy. The integrity and efficacy of the risk identification and monitoring processes are addressed in an annual meeting of the Audit Committee.

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 risk strategy, formulated at length in writing and 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 identification and evaluation in the various business units and central units,
- the Group's reporting structure, and
- the risk report at business-unit level and at the level of each individual Group company.

The immediate responsibility for risk management is borne by the Management of the operational unit in question. This is the level at which risk-related topics are regularly dealt with, and at which the annual risk inventory is carried out. Overall responsibility for operational risk management rests with the Executive Board. The results of the risk inventory are collated by the central risk management team and discussed once a year in the Audit Committee with the Supervisory Board.

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.

Sectoral and company-specific risks

The Rosenbauer Group counters the relevant sectoral risks by maintaining a technological edge, constantly innovating, boosting the efficiency of its processes, and stepping up its activities on new markets. The risk map is characterized by a growing intensity of competition in the fire equipment sector. This has been exacerbated by the recent downturn in the world economy, which has depleted the resources available for public-sector budgets. The inadequate infrastructure found in many upwardly aspiring regions influences demand in favor of the fire fighting sector.

2009 saw the international economic crisis having its first appreciable effects on certain fire equipment markets. However, the risk from these developments was limited in scale, particularly because there is always a time-lag before cyclical downturns start to have an impact on the sector. Also, developments on individual fire equipment markets depend upon how financial resources are made available for the procurement of vehicles and fire & safety equipment in the respective market. As the purchasers are mainly public-sector clients, contract cancellations occur in exceptional cases only.

Rosenbauer has long been underpinning its sustained long-term growth with a determined internationalization strategy. The company has built up a worldwide distribution network to go with its nine production locations in three continents. In this way, it has achieved a market position which enables it to even out the sales fluctuations taking place in different markets.

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

The annual business plan is derived from the multi-year Group strategy and comprises a target 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.

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.

The excellent order intake during 2009 means that Rosenbauer's production facilities will also be working to capacity in 2010. If production volumes should decline thereafter, Rosenbauer is well prepared. It has a number of options available to it with which it can quickly and comparatively effectively absorb a contraction in volumes. By laying off leased staff, for instance, it can reduce production volumes without having to make any permanent staff redundant.

Also, in recent years Rosenbauer has increasingly manufactured on a Group-wide basis, and outsourced production orders to external vendors due to capacity constraints. By backsourcing some or all of these subcontracted volumes, it can cushion the impact of any falls in production volumes, should this become necessary. 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.

Sourcing and procurement risks

The sourcing and procurement risks reside primarily in possible supplier failure, quality problems and price increases. These risks are counteracted by standardizing components and diversifying the supplier pool. In order to ensure that the production operations are kept supplied on schedule and to the requisite quality level, our main vendors are regularly 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. Supplier risks from possible insolvencies due to the current economic crisis cannot be entirely ruled out, however.

Demand for raw materials on world markets fell still further during 2009, with a corresponding decline in prices. Rosenbauer responded to the sharp fall in the aluminium price by concluding longer-term master agreements so as to lock in a favorable purchasing price until the end of 2010.

Being primarily an assembly company, Rosenbauer needs little or no process energy, meaning that energy costs play only a minor role.

Earnings risks

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.

IT risks

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.

Legal risks

No significant legal claims were extant in the reporting period. At the instigation of the German Federal Cartel Office, searches were carried out in May 2009 on the premises of all major manufacturers of fire fighting vehicles in Germany, on suspicion of anti-competitive collusion. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management decided to make a provision of 15.0 m€ in the 2009 accounts. A decision by the Federal Cartel Office is expected during the financial year 2010.

Environmental risks

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

Product risks

Rosenbauer lives out a consistent, rigorous quality management system aimed in part at forestalling product-liability cases. Despite its use of the very latest development methods, and continuous improvement and control of product quality, 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.

In order to prevent faulty developments, the company's product developers work very closely with the fire departments. A team of experts drawn from innovation and product management, production, sales and controlling lays down the basic direction to be followed in the developmental process. To do this, it refers to a pre-defined technology roadmap based on market surveys and profitability considerations.

Personnel 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.

Financial risks

In times like these of economic crisis, the Group's solid financial basis is more important than ever. Thanks to its healthy equity capitalization and resulting creditworthiness, the working-capital and investment financing that the Group needs have continued to be readily available, without limitations and on equally favorable terms.

In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks. Furthermore, Financial Management meets with the Group's bankers once a year for rating talks from which the Group's position on the financial market is established.

Interest and exchange-rate risks

Interest and exchange-rate risks are countered by regular, thorough monitoring of an array 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

Credit risks from potential payment default are rated as relatively low, as the majority of customers are public-sector purchasers. In the case of deliveries made to countries with higher political and economic risk, use is made of both state and private export guarantee schemes to cover the risks 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 pace of growth from 2010, which could start to affect revenues from 2011 onwards.

INTERNAL CONTROL SYSTEM (ICS)

The Amendment Act on Corporate Law (URAG 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 ICS with regard to the financial reporting process.

In mid-2009, Rosenbauer thus began to analyze and document its internal control processes relating to financial reporting. At the Audit Committee's March 2010 meeting the results obtained so far were submitted to the Supervisory Board for its assessment, and discussed at length. Group-wide documentation of the internal control system will be completed by the end of 2010. In the course of its ongoing auditing work, the Internal Auditing unit will evaluate the processes and review how well they are being complied with.

An important cornerstone of the ICS at Rosenbauer is provided by the corporate policy directives, which are continually being supplemented. These are augmented by the process flow diagrams in the Management System, which are accompanied, in turn, by a large number of guidelines and work instructions.

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

Wherever the size (and thus the available resources) of the company allow, all processes relevant to financial reporting are subject to the double verification principle. The financial accounting systems employed are mainly standard software that is protected from unauthorized access.

Key reporting and valuation methods relating to the financial reporting process are stated in a regularly updated Group Accounting Manual, and must be compulsorily implemented by the local units.

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

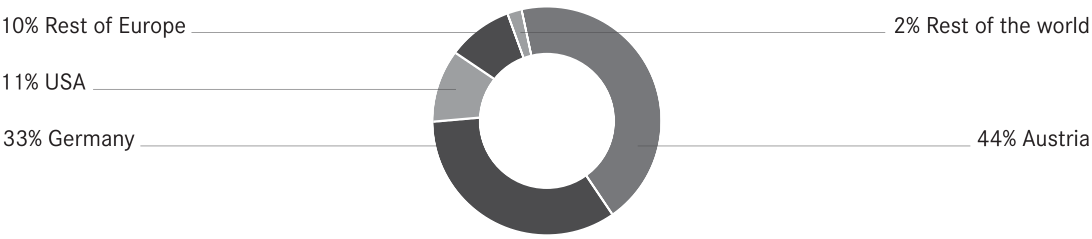
As well as the process-oriented framework conditions, this well-developed control and reporting system mainly contains workflow-orientated measures that have to be implemented and complied with by all the units concerned. Operational responsibility rests with the respective process owners, while it is the task of the internal auditing unit to verify compliance with the Rosenbauer control system as part of its periodic audits of the business units and central units.

PROCUREMENT, LOGISTICS AND PRODUCTION

One of the main areas of work last year was to adapt the production and logistics to cope with the renewed increase in the volume of orders. Keeping the production units adequately supplied was obviously vital for ensuring smooth production flows.

Group-wide purchasing volumes of production materials and merchandise in the reporting period totaled 382.4 m€ (2008: 346.9 m€). This corresponds to 71% of Group revenues and is attributable to the large proportion of items which, in our industry, is typically bought in from external vendors.

Procurement volumes of Rosenbauer International AG 2009



87% 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 29% of the total. The main suppliers of chassis are Mercedes-Benz and MAN in Europe, and Freightliner, International and Ford in the USA. While fire fighting vehicles in Europe are mostly based on commercial chassis, in the USA around 40% of vehicles are built on customized chassis. These are chassis which are made for fire fighting vehicles only.

Given the large number of different vendor parts, the quality of the supplier base is a critical success factor. Suppliers are thus evaluated and selected with very great care. This is why Rosenbauer attaches considerable importance to a close, partnership-oriented style of working with its suppliers.

The economic crisis is certain to have consequences for the fire equipment sector's subcontractors in 2010 as well. Rosenbauer's international procurement management is thus giving greater emphasis to developing relationships with additional suppliers, so as to be better able to deal with short-notice supplier failure.

Raw material prices

The consistent procurement policy that has been followed for many years now has made it possible to smooth particularly severe price peaks in the purchasing of raw materials. The prices of the two main raw materials – aluminium for superstructures and plastics for tanks and fairings – fell during 2009. With regard to its aluminium procurement needs, Rosenbauer has concluded longer-term master agreements to lock in today's favorable purchasing prices until the end of 2010.

EMPLOYEES

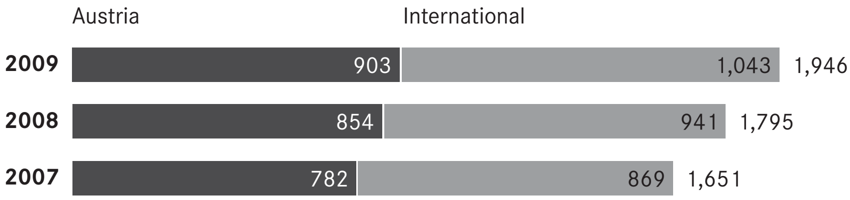
When it comes to putting the Rosenbauer strategy into effect all round the globe, our development, production, sales and administration staff are a decisive success factor.

Continuity in personnel policy and long-term employee retention are values to which Rosenbauer, as a majority family-owned enterprise, attaches the very greatest importance.

The Rosenbauer corporate culture embodies the same values as those that characterize the fire fighting community itself: helpfulness, comradeship and trustworthiness. 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 2009 delivery program so successfully, even under intense deadline pressure.

At year-end 2009, the Rosenbauer Group employed a total of 1,946 people, 151 more than the year before (2008: 1,795). Manpower numbers were boosted mainly in the production operations and in production-related areas. In Austria, the workforce grew by 6% to 903 employees, and increased by 11% outside Austria to a total of 1,043.

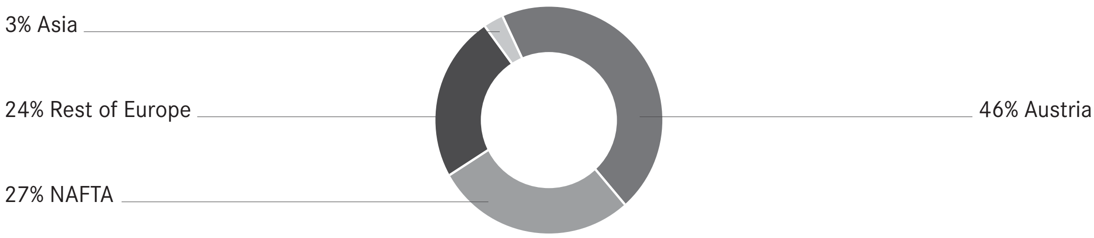
Number of employees as at December 31



This total breaks down into 1,133 blue-collar staff (2008: 1,040), 700 white-collar staff (2008: 649), and 113 apprentices (2008: 106), 86 of them in Austria. The company also created additional employment in Austria and Germany by taking on 250 leased personnel (2008: 189).

The average age of Rosenbauer's employees in Austria in 2009 was 37.5 years (blue-collar) and 38.5 years (white-collar). The average length of stay with the firm was 12.3 years for blue-collar staff and 12.8 years for white-collar staff; the low fluctuation rate of 1.1% for both white- and blue-collar staff is another good indicator of the company's stability as an employer.

Employees by region 2009



Vocational and continuing professional training

Employee skilling is a central plank of the company's personnel management. External expenditure on vocational and in-service training in the Group rose last year to 615.0 k€, 10.4% up on the figure for the previous year (2008: 557.0 k€).

Rosenbauer offers a broad-based training program of in-house and external continuing professional development offerings. These cover everything from languages to technical training, safety, IT, teamwork, social skills and personality training.

Assured supply of new talent

Rosenbauer is constantly training a large number of young people in various coveted professions. In Austria alone, there were 86 apprentices in training in 2009, learning such sought-after professions as mechanical engineering technician, mechatronics technician, electrical plant engineer, machining technician and design engineer. In the commercial field, Rosenbauer trains youngsters to become technical sales representatives and office assistants, IT specialists or purchasers. After completing their apprenticeships, the young employees can join a special trainee program to qualify as "all-purpose" skilled technicians.

To enhance motivation, a profit-sharing scheme has been introduced for all employees, including apprentices. This supplements the existing, results-oriented remuneration system and underlines the high priority that the company gives to next-generation personnel training. It also means that there is now a uniform, coherent remuneration system in place, covering everyone from top managers to apprentices.

Since the autumn of 2009, practical basic training for apprentices in blue-collar professions has been taking place in the new Rosenbauer apprentice-training workshop. It was built as part of the latest enlargement project at Leonding, and also provides separate heavy-current, pneumatic and hydraulic workplaces. In the adjoining IT training room (also new), theoretical training in machine programming is given. This room is also used for workplace safety training courses.

Scope of appraisal interview extended

The appraisal interview is a tried-and-tested instrument of personnel policy at Rosenbauer. It is systematically applied in all the Group's Austrian companies. In the year under review, the new Leadership Principles were incorporated into the appraisal system.

The new Leadership Principles supplement the Mission Statement and the Corporate Policy. They were drawn up by top management early in 2009 and lay down the principles that are to govern the company's dealings with its staff. As well as reviewing the employee's conduct, the appraisal interview now also explicitly asks the employee to rate the management style of his or her line manager. To ascertain the quality of interpersonal dealings in the company and the degree of employee satisfaction, the data are anonymized and compiled in an annual climate index. The scope for structuring one's work independently, and the good working relationships with line managers and colleagues, are consistently rated very highly here year after year.

Health and safety at work

2009 was the first year in which a free preventive medical check-up was offered to all employees at the Group head office in Leonding. Many staff took advantage of this offer, which also includes thorough medical consultation. Everyone taking the check-up is given their own personal health pass, for recording the results of this and all future check-ups. Also, a program was started to evaluate every single workplace with regard to workplace safety and precautions. Where needed, such items as individually adapted goggles, ear protectors or orthopaedic shoes are now provided.

CIP and teamwork

The CIP (continuous improvement process) at Rosenbauer aims to improve not only the operational procedures but also the entire corporate culture. Underlying this is the conviction that openness to employees' improvement suggestions, and the implementation of these suggestions, are vital to promoting the right climate within the company. Initiated in 2002, the project continued in 2009 with 40 teams involving more than 500 employees. Over 1,500 ideas have been successfully implemented to date. In 2009, they yielded benefits corresponding to a cost-saving effect of around 0.7 m€.

Modern worktime management system

To enable the company to deal better with fluctuations in production, the existing flexitime model has been augmented by a generous time-accrual account. This has greatly increased flexibility in the production field. Also in the year under review, a new workflow-aided system was set up for managing these personal time accounts. All employees can now manage their time accounts themselves, and submit worktime applications which are processed by their line managers and the Personnel Department using this system.

It was, not least, teamwork at all levels that enabled Rosenbauer to fulfill 2009's ambitious shipment program so successfully in the face of intense deadline pressure. Thanks and appreciation are due to all staff for this. Our thanks are also due to the workforce representatives at the Group's companies in Austria and abroad, for their constructive co-operation.

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

1. 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.

2. No limitations are in force regarding the voting rights or the assignment of shares.

3. At December 31, 2009, 51% of the shares in Rosenbauer International AG were held by Rosenbauer Beteiligungsverwaltung GmbH. One shareholding partner in Rosenbauer Beteiligungsverwaltung GmbH thereby indirectly holds an 11.85% stake in Rosenbauer International AG.

4. To the best of the Company's knowledge, there are no shareholders having special controlling rights.

5. The employees exercise their voting rights directly.

6. §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 Annual General Meeting passes a resolution to this effect by a simple majority of the votes cast.

   The only persons eligible for election to the Supervisory Board are those who have not yet reached the age of 70 at the time of such election. The election of a person to the Supervisory Board who has already reached the age of 70 at the time of such election shall, however, be permitted if an appropriate resolution is passed in the Annual General Meeting by a simple majority of the votes cast.

7. At the 16th Annual General Meeting on May 30, 2008, 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 Annual 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 maximal 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.”

8. 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.

9. 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

No events of any great significance for the company have occurred since the balance-sheet date of December 31, 2009 which would have led to any change in its asset, financial and income situation.

DISCLOSURES RELATING TO ANTICIPATED DEVELOPMENTS

Macro-economic trend

Almost all industrial countries suffered severe economic setbacks in 2009. The global gross domestic product declined in 2009, interrupting a decades-long period in which the world economy as a whole had known only growth. Although there are increasing indications that the recession has generally bottomed out, widely varying developments are still expected between regions in 2010. In industrialized countries – especially in Europe – the general expectation is that the recovery will be a long and drawn-out process that will take several years.

Outlook on the sales markets

Certain markets, prime among them the USA as the world’s largest single market, have already reacted to the economic crisis with a noticeable reluctance to place orders. In other markets, especially Germany, oil-producing countries and emerging markets, the impact of the economic crisis on the fire equipment sector has yet to make itself felt. The heightened awareness of security needs in the wake of the natural disasters and terrorist attacks of recent years, specifically targeted stimulus packages and a growing need for infrastructure have had a positive effect upon public-sector procurement behavior.

In developed regions such as in Western Europe, procurement is financed mainly out of tax revenues. When the tax-take declines, a time-lag of between one and two years may be expected here before the consequences start to make themselves felt in our sector.

The volume of international project business currently being worked on in the Rosenbauer Group is still at a high level. This, and the large reserve of unfilled orders on hand at the end of 2009, permit a clear view ahead for the rest of 2010. 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 2011.

North America

Despite the contracting volume of the US market, the Group's US companies are not expecting revenues to fall significantly in 2010. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, should be sufficient to largely offset the consequences of the downtrend on its market. Rosenbauer America is also benefiting from the continued weakness of several of its competitors and is still resolutely pursuing its goal of adding to its share of the US market.

Europe

The picture in Europe is very mixed. Countries such as Greece and Spain that have been particularly hard hit by the economic crisis have been trimming back procurement volumes.

On the other hand, other countries have responded to the crisis with stimulus packages and special budgets. In Germany, these have been allocated mainly to renewing the country's ageing vehicle fleet.

The order situation on Eastern European markets was still satisfactory in 2009. However, the much cloudier economic climate makes it reasonable to expect that procurement volumes will decrease in future. A further factor is that in most cases, it is only technologically sophisticated vehicles that are being procured from international manufacturers. Increasingly, the broad mass of simpler fire fighting vehicles tends to be locally produced. In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have "spot-market" character.

International export business

Asia and the Arab World are still the Group's two main export regions, and have both grown strongly in recent years.

There has not yet been any decrease in procurement volumes in international export business, unlike the situation in some parts of the European and US markets. The high volume of international project business currently being worked on makes it reasonable to expect the satisfactory order trend to continue through 2010. In view of the fire equipment sector's typically delayed reaction to cyclical downturns, a significant impact upon procurement behavior need not be expected until 2011.

The huge fire equipment markets of China and India also developed very satisfactorily in 2009. This development was helped by the fact that – unlike developed industrial nations – the two Asian giants maintained uninterrupted economic growth. Both markets are dominated by municipal vehicles with little claim to quality or technological sophistication, and which are produced locally at low cost. For incumbent manufacturers, this means that specialty vehicles for airports and industrial firms are the main focus of interest. The level of technology and quality required here, also in China and India, is one that local manufacturers are not yet capable of.

Russia is one of the world's biggest fire equipment markets. In the past, however, almost all procurement was of locally produced vehicles, of comparatively low qualitative and technical standard. Now a series of major fires, some of them with disastrous consequences, have greatly heightened safety awareness in the country. In response, a program has been launched to modernize municipal fire departments in the larger cities, with active involvement from Rosenbauer.

Rosenbauer has been watching this development closely in recent years, and in 2009 took the first steps towards setting up a local production joint venture. These involved building fire fighting vehicles fitted with top-quality equipment on locally produced chassis, and delivering them to Russian fire departments. This year it is planned to increase the production numbers, gradually enlarging the locally manufactured content.

In order to compensate for the effects of fluctuations in individual markets, 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.

On 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 satisfactory level of incoming orders in 2010, despite the consequences of the financial and economic crisis.

Innovations and new products

The biggest European fire equipment fair, and the industry's premier international trade show, will be taking place in Leipzig in June 2010. Every five years, the industry's leading manufacturers meet at "Interschutz – Der Rote Hahn". Rosenbauer will once again be showcasing a slew of new products at this trade show. A key innovation here is the new generation of it's AT ("AluTechnik") vehicle series, with which Rosenbauer once again sets the benchmark for premium-class municipal fire fighting vehicles.

Investments and production capacity

The strong growth of the Group in recent years has made it necessary to enlarge production capacity at almost all its plants. This expansion program was largely completed in 2009 when the new assembly and customer center in Leonding was put into service. Also in 2009, work began in Neidling on building a new paint-shop, which is scheduled for completion this year. At around 9 m€, the investment volume planned by the Group for 2010 is less than the figure for 2008 and 2009, but still higher than the expected depreciation charges.

Financial and liquidity position

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

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management decided to make a provision of 15.0 m€ in the 2009 accounts. A decision by the Federal Cartel Office is expected during the financial year 2010.

In spite of its organic growth and brisk investment activity, 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.

Revenue and income situation

The high volume of order backlog at the end of 2009 means that full utilization of production capacity can be foreseen for some time to come. This being the case, Management is confident of another record year, with a further increase in the Group's revenues and operating result.

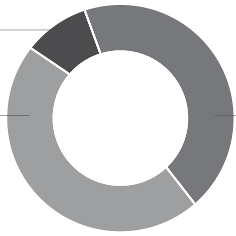
The Group's customers choose Rosenbauer because they know that they can rely on its high quality and high technical capability. It is this high technological know-how and innovational strength, combined with decades of experience in the fire fighting field that are the basis for the Group's continued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

SEGMENT REPORTING

OPERATING SEGMENTS (BY REGION)

The reports on the regional segments are broken down by Group company location rather than by sales market. This means that the segment 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 2009



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 13% in 2009 to 340.3 m€ (2008: 300.9 m€) on the back of the strong growth in the export business of Rosenbauer International AG. EBIT decreased to 9.8 m€ (2008: 22.6 m€) due to the 15 m€ provision made as a risk precaution on account of the ongoing antitrust proceedings.

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 vehicles and ARFF vehicles, fire fighting components and fire & safety equipment. Rosenbauer's line of AT ("AluTechnik" – aluminium-technology superstructure) municipal fire fighting vehicles is also developed and produced here, 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 approximately 11 t. Neidling is also responsible for developing and manufacturing interior fitting components and holding-fixture systems, mainly for delivery to the other European Group companies.

Revenues at Rosenbauer International AG rose more than 14% last year to 319.7 m€ (2008: 280.1 m€). This growth is mainly attributable to increased exports. Overall, 90% (2008: 88%) of Rosenbauer International AG's revenues were earned from export sales.

Production capacity in Austria has been greatly enlarged over the past few years in response to the increase in demand. A new assembly and customer center was built at the Leonding plant and inaugurated in the autumn of 2009. At the Neidling plant, completion of the new paint-shop and finishing zone is scheduled for the middle of this year.

Rosenbauer Österreich

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.

Market volumes in Austria continued at a high level during the reporting period, enabling Rosenbauer Österreich GmbH to achieve roughly the same revenues as the previous year (2009: 53.7 m€; 2008: 54.1 m€).

Segment key figures Austria

		2009	2008
Revenues	in m€	**340.3**	300.9
EBIT	in m€	**9.8** [1]	22.6
Investments	in m€	**13.0**	9.2
Employees (average)		**883**	811

[1] Including 15 m€ provision made as a risk precaution on account of the ongoing anti-trust proceedings

USA

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.

The US segment once again posted record revenue and income figures. Revenues climbed to 144.1 m€ in the reporting period (2008: 122.1 m€). The exceptionally high volume of order backlog at the beginning of 2009 cushioned the impact of the market downturn.

With combined EBIT of 14.0 m€ (2008: 10.3 m€), the American companies managed to substantially surpass the previous year's result. This is mainly due to the capacity enlargement program carried out at the US facilities in 2008, which has resulted in process optimization and reduced production costs.

Despite the shrinking market, the US companies are not expecting revenues and income to fall significantly this year. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, will go some way towards compensating for the consequences of the market downturn.

While several of its competitors were struggling with business difficulties, Rosenbauer managed to hold onto its share of the market in the USA in 2009. Rosenbauer is now the second-largest manufacturer of fire fighting vehicles in the United States. This is a resounding endorsement of the Group's US involvement, initiated as part of its internationalization strategy back in 1995.

General Division

General Division, based in Wyoming, Minnesota, produces industrial fire fighting vehicles 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.

To better meet the growing demand for ARFF vehicles, production capacity at the Wyoming facility has been increased. This enlargement project began in 2008 when General Division leased an extra 5,000 m^2 of production space. Superstructure fabrication of the PANTHER ARFF vehicles to US Standards, and assembly of the PANTHER chassis, now take place in this newly adapted production building. The chassis are also supplied to the Austrian production operations in Leonding.

With the help of this extra capacity, especially for specialty vehicles, General Division succeeded in lifting its revenues from 38.3 m€ to 40.9 m€ in 2009.

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.

Last year it succeeded in raising its revenues to 79.0 m€ (2008: 74.8 m€). The international outlook cultivated for some years now by Central Division proved very helpful to it when it came to compensating for shrinking domestic market volumes with export orders.

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. At the beginning of 2009, Aerials Division commenced production of high reach extendable turret with piercing nozzles. Used mainly on ARFF vehicles and industrial fire fighting vehicles, these high reach extendable turrets are mounted onto the vehicles in question by General Division and in the Leonding plant in Austria.

This addition to the production program helped the company to boost its revenues last year from 6.5 m€ (2008) to 7.4 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", General Division enlarged the production area in 2008 by leasing an extra production building. 2009 revenues came to 17.5 m€ (2008: 12.1 m€).

Segment key figures USA

		2009	2008
Revenues	in m€	**144.1**	122.1
EBIT	in m€	**14.0**	10.3
Investments	in m€	**0.6**	1.6
Employees (average)		**503**	451

Germany

At 117.3 m€, 2009 revenues in the German segment as a whole were slightly up on the previous year (2008: 114.8 m€). This improvement is largely due to increased shipment volumes at Rosenbauer Feuerwehrtechnik. Owing to deferred shipments of specialty vehicles and intensified pressure on aerials prices, EBIT at the German segment fell back last year to 3.3 m€ (2008: 4.7 m€).

Sales volumes on Europe's biggest single market rose by 11% in 2009. At around 2,340 new vehicle registrations, they were in line with Germany's now above-average annual replacement procurement requirements.

One of the reasons for the past two years' higher sales figures has definitely been the need to replace out-of-date equipment – not surprising in view of the fact that the average age of a German fire fighting vehicle is now a relatively old 17 years. Another reason is some sizeable procurement projects by civil defense and disaster preparedness organizations such as THW (the German Federal Agency for Technical Relief).

Metz Aerials

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 m. In 2009, Metz Aerials posted roughly the same revenues (54.9 m€) as the previous year (2008: 55.3 m€).

Rosenbauer Feuerwehrtechnik

Rosenbauer Feuerwehrtechnik GmbH, based in Luckenwalde near Berlin, produces fire fighting vehicles to DIN/EU standard. The company supplies customers all over the world with ES-series ("EuroSystem") vehicles. It also manufactures vehicles and superstructure modules for Rosenbauer International AG for sale on export markets. With its 19 distribution and service partners, its own modernized service center and five travelling service technicians, it assures nationwide coverage of the German municipal market. In 2009, the higher piece numbers it was producing for Rosenbauer International AG lifted its revenues to 42.0 m€ (from 38.8 m€ in 2008).

Rosenbauer Deutschland

Rosenbauer Deutschland GmbH, based in Passau, is the sales and service company for industrial fire fighting vehicles and ARFF vehicles on the German market. These vehicles are manufactured by Rosenbauer International AG at its Leonding plant. Sales are handled by the sales offices in Bremen and Leonding, and by distribution partners. The company also supplies AT ("AluTechnik") and CL ("CompactLine") municipal vehicles to German clients. Rosenbauer Deutschland posted 2009 revenues of 20.7 m€, roughly the same level as the year before (2008: 21.6 m€).

Segment key figures Germany

		2009	2008
Revenues	in m€	**117.3**	114.8
EBIT	in m€	**3.3**	4.7
Investments	in m€	**1.6**	1.3
Employees (average)		**429**	396

Spain

Rosenbauer Española S.A. operates from Madrid, serving markets in Spain, Northwest Africa and parts of Latin America. Its product line encompasses municipal vehicles, forest fire fighting vehicles, industrial fire fighting vehicles and ARFF vehicles on series chassis.

The Spanish segment's 2009 revenues of 11.7 m€ were sharply down on the previous year (2008: 23.9 m€). The Spanish market contracted for the second year in a row, and export projects (including long-term ones) were postponed to 2010. This explains why this segment only achieved EBIT of 0.3 m€ (2008: 1.0 m€).

In March 2010, construction work began at the Linares site, some 300 km south of Madrid. This is where the new production plant is being built for Rosenbauer Ciansa S.L., a joint venture company established with the Managing Director of Rosenbauer Española at the beginning of 2009. Ciansa will be taking over all Spanish superstructure fabrication operations from the end of 2010. Whereas the previous location was wholly owned by the Spanish partner, the new production company is held in equal 50% shares by each of the two owners.

Segment key figures Spain

		2009	2008
Revenues	in m€	**11.7**	23.9
EBIT	in m€	**0.3**	1.0
Investments	in m€	**0.0**	0.0
Employees (average)		**17**	16

Switzerland

Rosenbauer AG, Schweiz 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 2009 the Swiss segment posted EBIT of 0.8 m€ (2008: 0.8 m€) on revenues of 9.1 m€ (2008: 9.9 m€).

Segment key figures Switzerland

		2009	2008
Revenues	in m€	**9.1**	9.9
EBIT	in m€	**0.8**	0.8
Investments	in m€	**0.1**	0.0
Employees (average)		**17**	16

Asia

The Asia segment consists of the companies SK Rosenbauer PTE Ltd. (formerly SK Fire PTE Ltd.), Singapore, and Eskay Rosenbauer Sdn Bhd, Brunei. This segment posted 2009 EBIT of 1.1 m€ (2008: 0.9 m€) on revenues of 15.7 m€ (2008: 8.8 m€).

SK Rosenbauer produces fire fighting vehicles and superstructures for aerial appliances that are supplied to Hong Kong, Singapore and neighboring countries. Its 2009 revenues came to 15.4 m€ (2008: 8.6 m€). Eskay Rosenbauer distributes fire fighting vehicles on its local market, and posted revenues of 1.0 m€ last year (2008: 1.5 m€).

Segment key figures Asia

		2009	2008
Revenues	in m€	**15.7**	8.8
EBIT	in m€	**1.1**	0.9
Investments	in m€	**0.4**	0.0
Employees (average)		**46**	32

INFORMATION ON BUSINESS UNITS (BY PRODUCT)

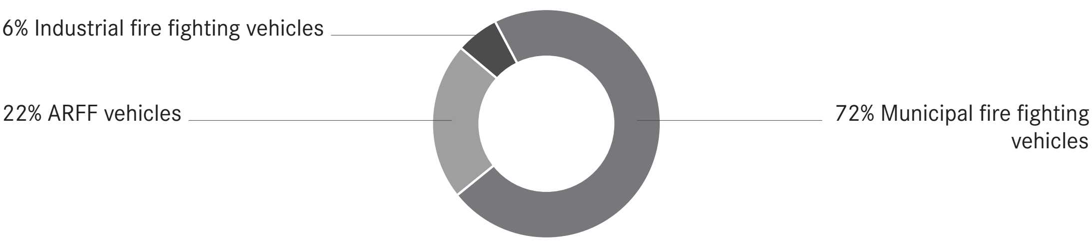
Vehicles

With revenues of 377.0 m€ (2008: 352.3 m€), the "Vehicles" product segment last year accounted for the biggest single share (70%) of Group revenues. The increase in Group revenues in 2009 is thus almost entirely due to the growth in the Vehicles segment. A key driver of this growth was the expansion in international export business, which permitted full capacity utilization at the Group's production facilities in Europe and the USA. The Rosenbauer Group shipped a worldwide total of 2,119 vehicles in 2008 (2008: 2,018).

Vehicles delivered

The main categories of fire fighting vehicles are municipal fire fighting vehicles, ARFF vehicles and industrial fire fighting vehicles. Rosenbauer's production facilities are located in Austria, the USA, Germany, Spain and Singapore. Its biggest manufacturing operations are Rosenbauer International AG in Austria, and the Central Division in the USA. The core markets for Rosenbauer's vehicle business in 2009 were North America, Germany and Austria.

Vehicle revenues by category 2009



Rosenbauer produces all types of fire fighting vehicles, to both European and US Standards. In many ways, these two “standards environments” could not be more different. The most visible expression of this is in the shape and size of the typical vehicle. While European fire fighting vehicles have to be very compactly built, it is not unusual for US vehicles to be as big as giant semitrailer trucks. More stringent environmental and exhaust emission regulations in Europe and the USA are currently prompting superstructure manufacturers to make further modifications.

In much of Europe, the extinguishing systems used are also very different from those prevalent in the USA. Many European fire departments rely on combined normal- and high-pressure extinguishing systems (from 10 to 40 bar), whereas in the USA the use of high-pressure systems in fire fighting it is still very uncommon. Owing to the different mission tactics and typical building structures, it is customary to use normal-pressure pumps with high delivery rates.

Segment key figures Vehicles

		2009	2008
Order intake	in m€	**402.1**	401.7
Revenues	in m€	**377.0**	352.3
Investments	in m€	**12.0**	8.9

Aerials

Revenues of 70.4 m€ were achieved with aerials in 2009 (2008: 60.7 m€), accounting for a 13% (2008: 12%) share of Group revenues. The “Aerials” product segment encompasses turntable ladders and hydraulic rescue platforms. The center of expertise for aerial appliances built to European standards is Metz Aerials in Karlsruhe, Germany. US standard appliances are manufactured by Rosenbauer Aerials Division in Fremont, Nebraska, USA.

Municipal fire departments are increasingly investing in aerial rescue platforms, as these are highly suitable for technical missions. Metz Aerials has responded to this trend by supplementing its product line to cover operational heights of between 32 m and 56 m.

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. In addition, other manufacturers’ equipment was supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

Segment key figures Aerials

		2009	2008
Order intake	in m€	**64.8**	65.6
Revenues	in m€	**70.4**	60.7
Investments	in m€	**1.1**	0.6

Fire fighting components

With revenues of 16.2 m€ (2008: 17.0 m€), “Fire fighting components” accounted for 3% (2008: 4%) of total Group revenues. The pump modules, fire fighting extinguishing systems and components installed on Rosenbauer-produced vehicles are included in the revenues of the “Vehicles” segment.

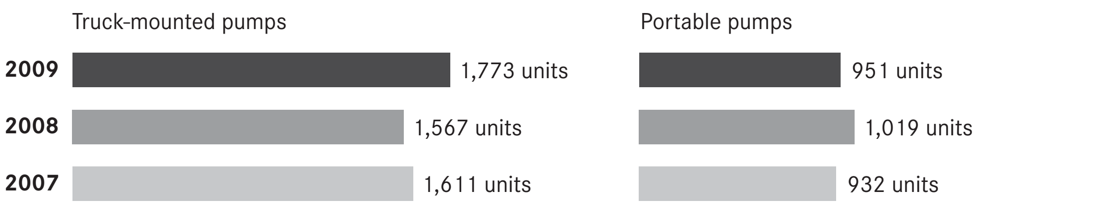
The “Fire fighting components” product segment encompasses pumps and pump units, portable fire pumps, foam proportioning systems, turrets and their electronic control systems. This Segment also includes mobile foam extinguishing installations (POLY and CAF systems). Rosenbauer develops and produces the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

Developing and manufacturing fire fighting systems and components is one of Rosenbauer’s core areas of expertise. Indeed, the company 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.

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

A total of 1,773 truck-mounted fire pump sets (2008: 1,567), 905 pump units (2008: 724), 911 turrets (2008: 959) and 951 portable fire pumps (2008: 1,019) were produced in 2009 and supplied both to external customers and to clients within the Group.

Number of pumps and portable fire pumps produced



Segment key figures Fire fighting components

		2009	2008
Order intake	in m€	**18.7**	18.3
Revenues	in m€	**16.2**	17.0
Investments	in m€	**1.3**	1.1

Fire & safety equipment

The “Fire & safety equipment” product segment generated revenues of 51.6 m€ in 2009 (2008: 45.7 m€), accounting for a 10% share of Group revenues (2008: 9%).

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

In addition to this standard range, over the last few years Rosenbauer has also launched an innovative line of its own such products. These stand out for their high quality, functional design and good price/performance ratio. Rosenbauer’s globe-spanning sales organization enables high sales numbers to be reached, permitting economically viable industrial-scale production. The main revenue-drivers among these Rosenbauer-developed products are personal protective equipment (helmets, protective clothing etc.), generators, nozzles and high performance fans. The proportion of 2009 “Fire & safety equipment” revenues accounted for by our own products came to over 30%, with more than 50% of these in-house developments being less than five years old.

Segment key figures Fire & safety equipment

		2009	2008
Order intake	in m€	**56.9**	48.1
Revenues	in m€	**51.6**	45.7
Investments	in m€	**0.0**	0.0

Business development

The recently created Business development segment generated revenues of 1.1 m€ in 2009, its first full financial year (2008: 0.8 m€). This segment pools the development of new business ideas and fields of business which will open up growth opportunities for the Group that lie outside its present core business.

The Business development segment taps into the expertise which is already on hand in the company – expertise in terms not only of products and markets but also of production- and technology-related capabilities. To give just one example, Rosenbauer’s foam extinguishing technology has been adapted to meet the requirements of in-plant fire protection. Our tunnel safety products, as wess as foam extinguishing systems, have also been transferred to this segment.

Another important pillar of the Business development segment is telematics. Activities were stepped-up in this field last year. The online service tool service4fire.com was further enhanced, and the first-ever mission information system, EMEREC, was unveiled.

EMEREC is the result of a two-year research project involving the Austrian Fire Services Association and a number of equally high-caliber development partners. The system supports incident commanders by providing them with up-to-date and relevant information more efficiently. It is currently having the finishing touches put to it by the Rosenbauer developers, and will be available to fire departments and other emergency services before the end of this year.

Another of the main tasks of this segment is to look for new lines of business that build upon existing core competences. The aim is that in the medium term, these will generate extra growth of at least 10% of Group revenues. The time horizon envisaged for this is a period of between three and five years, it being imperative here to maintain the solid financial basis of the Group.

Segment key figures Business development

		2009	2008
Order intake	in m€	**1.7**	1.0
Revenues	in m€	**1.1**	0.8
Investments	in m€	**0.1**	0.0

Service & spare parts

Posting 2009 revenues of 22.9 m€ (2008: 20.8 m€), the "Service & spare parts" field accounted for 4% of the total (2008: 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 are 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.

Other revenues

The "Other revenues" have no causal connection with the ordinary activities of the Group and are thus not directly attributable to any one product segment. They do not, as a rule, have any significant influence on the Group result, and last year amounted to 2.6 m€ (2008: 3.0 m€).

Segment key figures Service & spare parts and Other revenues

		2009	2008
Order intake	in m€	**31.7**	22.0
Revenues	in m€	**25.5**	23.8
Investments	in m€	**1.3**	1.6

At its meetings held during 2009, 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 11 meetings of the Supervisory Board and of its committees during 2009.

The Audit Committee met in April 2010 to review and prepare the approval of the annual financial statements 2009, 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, the Group's risk management system and with the internal control system. The members of the Audit Committee were Alfred Hutterer (Chairman), Rainer Siegel and Rudolf Aichinger.

Both the financial statements and the situation report have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft 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, 2009 have been approved by the Supervisory Board and are thus established in accordance with §96 Sect. 4 AktG (Austrian Stock Corporation Act). The Supervisory Board concurs with the Executive Board's proposal regarding the distribution of profits and proposes that this proposal be adopted at the Annual General Meeting.

Leonding, April 2009

Alfred Hutterer
Chairman of the Supervisory Board

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2009

ASSETS	Notes	Dec 31, 2009 in k€	Dec 31, 2008 in k€
A. Non-current assets			
I. Tangible assets	(D.1.)	57,229.2	48,478.2
II. Intangible assets	(D.1.)	533.9	328.4
III. Securities	(D.2.)	102.6	169.2
IV. Joint venture	(D.3.)	1,471.0	0.0
V. Receivables	(D.4.)	1,114.0	1,818.7
VI. Deferred tax assets	(D.5.)	1,195.7	2,598.2
		61,646.4	**53,392.7**
B. Current assets			
I. Inventories	(D.6.)	118,944.0	84,858.1
II. Production contracts	(D.7.)	40,690.5	48,115.3
III. Receivables	(D.8.)	78,588.5	63,467.5
IV. Cash on hand and in banks, checks	(D.9.)	6,928.8	1,199.8
V. Asset kept for sale	(D.3.)	0.0	0.0
		245,151.8	**197,640.7**
Total assets		**306,798.2**	**251,033.4**

EQUITY AND LIABILITIES	Notes	Dec 31, 2009 in k€	Dec 31, 2008 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.)	2,837.9	1,263.1
IV. Accumulated results	(D.10.)	44,909.4	40,485.1
		85,050.7	**79,051.6**
V. Non-controlling interests	(D.11.)	14,798.6	12,977.9
		99,849.3	**92,029.5**
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D.12.)	12,549.2	15,065.0
II. Other non-current liabilities	(D.13.)	1,957.0	1,743.1
III. Non-current provisions	(D.14.)	20,404.1	20,406.7
IV. Deferred income tax liabilities	(D.5.)	1,906.5	1,478.0
		36,816.8	**38,692.8**
C. Current liabilities			
I. Current interest-bearing liabilities	(D.15.)	36,296.6	17,640.7
II. Prepayments received		25,714.8	24,959.2
III. Accounts payable-trade	(D.16.)	38,895.4	35,801.0
IV. Other current liabilities	(D.17.)	39,510.2	29,977.2
V. Provisions for taxes	(D.18.)	1,445.2	1,021.2
VI. Other provisions	(D.18.)	28,269.9	10,911.8
		170,132.1	**120,311.1**
Total equity and liabilities		**306,798.2**	**251,033.4**

CONSOLIDATED INCOME STATEMENT 2009

		Notes	2009 in k€	2008 in k€
1.	Revenues	(D.19.)	541,808.2	500,349.3
2.	Other income	(D.20.)	3,662.0	3,364.2
3.	Change in inventory, finished products and work in progress		14,979.9	(18,216.7)
4.	Costs of goods sold		(371,077.9)	(318,324.6)
5.	Personnel expenses	(D.21.)	(99,614.7)	(90,779.0)
6.	Depreciation on intangible and tangible assets		(6,536.7)	(5,415.9)
7.	Other expenses	(D.22.)	(53,812.1)[1)]	(31,089.0)
8.	**Operating result (EBIT) before result of joint venture**		**29,408.7**	**39,888.3**
9.	Financial expenses	(D.23.)	(4,598.9)	(5,938.5)
10.	Financial income	(D.24.)	1,661.0	1,109.4
11.	Profits/losses/impairment on joint venture	(D.3.)	(29.0)	(2,770.0)
12.	**Profit before tax (EBT)**		**26,441.8**	**32,289.2**
13.	Income taxes	(D.25.)	(8,863.0)	(7,221.0)
14.	**Consolidated profit**		**17,578.8**	**25,068.2**
	thereof			
	– Non-controlling interests		*7,714.5*	*5,533.6*
	– Shareholders of parent company		*9,864.3*	*19,534.6*
	Average number of shares issued	(D.34.)	6,800,000.0	6,800,000.0
	Basic earnings per share	(D.34.)	1.45 €	2.87 €
	Diluted earnings per share	(D.34.)	1.45 €	2.87 €

1) Including provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2009 in k€	2008 in k€
Consolidated profit	**17,578.8**	**25,068.2**
Unrealized profits/losses from foreign currency translation	(635.8)	1,564.0
Unrealized profits/losses from available-for-sale-securities		
Change in unrealized profits/losses	20.3	(4.8)
– thereof deferred income taxes	*(5.1)*	*1.2*
Unrealized profits/losses from cash flow hedge		
Change in unrealized profits/losses	3,886.6	2,591.9
– thereof deferred income taxes	*(971.7)*	*(648.0)*
Realized profits/losses	(1,444.6)	(352.3)
– thereof deferred income taxes	*361.2*	*88.1*
Income and expense accounted for directly in equity	**1,210.9**	**3,240.1**
Total comprehensive income after tax	**18,789.7**	**28,308.3**
thereof		
– Non-controlling interests	*7,350.6*	*6,126.6*
– Shareholders of parent company	*11,439.1*	*22,181.7*

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

2009 in k€	Attributable to shareholders in the parent company Share capital	Additional paid-in capital	Other reserves Currency translation	Re-evaluation reserve	Hedging reserve
As at Jan 1, 2009	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1
Total comprehensive income	0.0	0.0	(271.9)	15.2	1,831.5
Dividend	0.0	0.0	0.0	0.0	0.0
As at Dec 31, 2009	**13,600.0**	**23,703.4**	**(1,247.1)**	**3.4**	**4,081.6**

2008 in k€	Attributable to shareholders in the parent company 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
Total comprehensive income	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**

Accumulated results	Subtotal	Non-controlling interests	Equity
40,485.1	79,051.6	12,977.9	92,029.5
9,864.3	11,439.1	7,350.6	18,789.7
(5,440.0)	(5,440.0)	(5,529.9)	(10,969.9)
44,909.4	**85,050.7**	**14,798.6**	**99,849.3**

Accumulated results	Subtotal	Non-controlling interests	Equity
24,876.4	61,629.9	11,026.8	72,656.7
20,368.7	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**

CONSOLIDATED CASH FLOW STATEMENT

		Notes	2009 in k€	2008 in k€
	Profit before tax		26,441.8	32,289.2
+	Depreciation		6,536.7	5,415.9
–	Gains from the reversal of investment grants		(87.5)	(87.5)
±	Gains/losses from joint venture		29.0	2,770.0
±	Expenses/Income from valuation of financial instruments		(521.0)	498.0
–	Gains from the retirement of tangible assets, intangible assets and securities		(42.3)	(103.5)
+	Interest expenses		3,494.1	4,981.8
–	Interest and securities income		(1,661.0)	(1,109.4)
±	Unrealized gains/losses from currency translation		(531.9)	780.0
±	Change in inventories		(34,085.9)	17,317.2
±	Change in accounts receivable-trade and production contracts		(3,019.8)	(35,223.9)
±	Change in other receivables		(1,657.5)	(1,997.8)
±	Change in accounts payable-trade and prepayments received		3,850.0	7,183.2
±	Change in other liabilities		9,709.0	(2,355.4)
±	Change in provisions (excluding income tax deferrals)		17,355.5	353.9
	Cash earnings		**25,809.2**	**30,711.7**
–	Interest paid	(D.26.)	(3,449.5)	(4,821.9)
+	Interest received and income of securities	(D.26.)	1,985.3	1,700.7
+	Income tax received		0.0	0.0
–	Income tax paid		(6,827.0)	(7,150.6)
	Net cash flow from operating activities		**17,518.0**	**20,439.9**
–	Payments from the foundation of a joint venture less purchased cash on hand and in banks, checks and from increase in share capital joint venture	(D.26.)	(1,500.0)	(322.3)
–	Payments from the purchase of tangible and intangible assets and securities		(15,777.0)	(12,262.1)
+	Proceeds from the sale of tangible and intangible assets and securities		307.6	305.3
	Net cash flow from investing activities		**(16,969.4)**	**(12,279.1)**
–	Dividends paid	(D.26.)	(5,440.0)	(4,760.0)
–	Dividends paid to non-controlling interests		(5,529.9)	(4,175.5)
+	Proceeds from interest-bearing liabilities		33,780.8	19,172.5
–	Repayment of interest-bearing liabilities		(17,640.7)	(23,571.4)
	Net cash flow from financing liabilities		**5,170.2**	**(13,334.4)**
	Net change in cash on hands and in banks, checks		5,718.8	(5,173.6)
+	Cash on hand and in banks, checks at the beginning of the period		1,199.8	6,314.5
±	Adjustment from currency translation		10.2	58.9
	Cash on hand and in banks, checks at the end of the period	(D.26.)	**6,928.8**	**1,199.8**

SCHEDULE OF PROVISIONS

2009 in k€	As at Jan 1, 2009	Currency differences	Allocation	Consumption	Reversal	As at Dec 31, 2009
Current						
Personnel provisions	557.0	0.1	122.5	(31.2)	(113.8)	534.6
Provisions for warranties	6,937.4	(51.8)	7,917.7	(6,562.2)	(323.4)	7,917.7
Contract loss provisions	1,276.0	0.0	2,487.8	(1,257.0)	(19.0)	2,487.8
Provisions for income taxes	1,021.2	0.1	937.4	(513.5)	0.0	1,445.2
Other provisions	2,141.4	(8.1)	16,338.6	(1,084.7)	(57.4)	17,329.8[1]
	11,933.0	**(59.7)**	**27,804.0**	**(9,448.6)**	**(513.6)**	**29,715.1**
Non-current						
Provisions for long-service bonuses	2,133.7	0.0	0.0	(449.5)	0.0	1,684.2
Other non-current provisions	148.0	0.0	0.0	0.0	(41.0)	107.0
	2,281.7	**0.0**	**0.0**	**(449.5)**	**(41.0)**	**1,791.2**
	14,214.7	**(59.7)**	**27,804.0**	**(9,898.1)**	**(554.6)**	**31,506.3**

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**

[1] Including provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings

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

2009 in k€	Cost of acquisition or production As at Jan 1, 2009	Currency differences	Additions	Disposals	Adjustments	As at Dec 31, 2009
I. Tangible assets						
1. Land and buildings						
a) Land value	2,983.3	(6.0)	0.0	0.0	321.9	3,299.2
b) Office and plant buildings	36,082.2	(130.6)	5,915.2	17.2	1,875.0	43,724.6
c) Outside facilities	3,442.7	0.0	576.8	123.6	0.0	3,895.9
d) Investments in non-owned buildings	2,465.6	(3.0)	275.3	31.4	0.0	2,706.5
2. Undeveloped land	2,595.0	0.0	0.0	0.0	(321.9)	2,273.1
3. Technical equipment and machinery	17,928.1	(67.1)	1,681.0	881.3	20.0	18,680.7
4. Other equipment, furniture and fixtures	29,321.1	(20.4)	5,032.8	1,342.9	19.8	33,010.4
5. Prepayments and construction in progress	1,917.6	0.0	1,811.9	0.0	(1,914.8)	1,814.7
	96,735.6	**(227.1)**	**15,293.0**	**2,396.4**	**0.0**	**109,405.1**
II. Intangible assets						
Rights	**3,876.2**	**(2.6)**	**459.1**	**455.0**	**0.0**	**3,877.7**
III. Securities	**467.7**	**0.0**	**24.9**	**100.9**	**0.0**	**391.7**
IV. Joint venture	**2,770.0**	**0.0**	**1,500.0**	**2,799.0**	**0.0**	**1,471.0**
	103,849.5	**(229.7)**	**17,277.0**	**5,751.3**	**0.0**	**115,145.5**

2008 in k€	Cost of acquisition or production As at Jan 1, 2008	Currency differences	Additions	Disposals	Adjustments	As at Dec 31, 2008
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**

Accumulated depreciation					Net book value	
As at Jan 1, 2009	Currency differences	Additions	Disposals	As at Dec 31, 2009	As at Dec 31, 2009	As at Dec 31, 2008
17.5	0.0	1.7	0.0	19.2	3,280.0	2,965.8
13,758.9	(43.4)	1,479.0	15.5	15,179.0	28,545.6	22,323.3
1,561.1	0.0	299.7	121.5	1,739.3	2,156.6	1,881.6
1,697.5	(0.9)	180.2	30.0	1,846.8	859.7	768.1
0.0	0.0	0.0	0.0	0.0	2,273.1	2,595.0
12,051.2	(51.4)	1,151.2	879.3	12,271.7	6,409.0	5,876.9
19,171.2	(17.4)	3,171.4	1,205.3	21,119.9	11,890.5	10,149.9
0.0	0.0	0.0	0.0	0.0	1,814.7	1,917.6
48,257.4	**(113.1)**	**6,283.2**	**2,251.6**	**52,175.9**	**57,229.2**	**48,478.2**
3,547.8	**(2.5)**	**253.5**	**455.0**	**3,343.8**	**533.9**	**328.4**
298.5	**0.0**	**0.0**	**9.4**	**289.1**	**102.6**	**169.2**
2,770.0	**0.0**	**0.0**	**2,770.0**	**0.0**	**1,471.0**	**0.0**
54,873.7	**(115.6)**	**6,536.7**	**5,486.0**	**55,808.8**	**59,336.7**	**48,975.8**

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**

SEGMENT REPORTING

OPERATING SEGMENTS 2009[1)]

in k€	Austria	USA	Germany
External revenue	297,501.7	115,920.6	93,407.2
Internal revenue	42,751.9	28,207.6	23,920.3
Total revenue	**340,253.6**	**144,128.2**	**117,327.5**
Operating result (EBIT) before result of joint venture	9,779.6[2)]	14,048.8	3,320.8
Segment assets	200,947.1	49,401.0	59,957.1
Segment liabilities	115,873.1	13,639.6	47,055.1
Investments	13,034.8	567.3	1,649.5
Depreciation	4,537.7	610.3	1,017.1
Other non-cash income/expenses	(15,939.1)	(55.1)	(909.0)
Impairment of joint venture	(29.0)	0.0	0.0
Book value joint venture	1,471.0	0.0	0.0
Employees (average)	883	503	429

OPERATING SEGMENTS 2008[1)]

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

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.
2) Operating profit (EBIT) includes provision of 15 m€ made as risk precaution in the light of pending anti-trust proceedings.

INFORMATION ON BUSINESS UNITS

	Revenues	
in m€	2009	2008
Vehicles	377.0	352.3
Aerials	70.4	60.7
Fire fighting components	16.2	17.0
Fire & safety equipment	51.6	45.7
Business development	1.1	0.8
Service & spare parts	22.9	20.8
Others	2.6	3.0
Consolidation	0.0	0.0
Group	**541.8**	**500.3**

Spain	Switzerland	Asia	Consolidation	Group
10,592.1	9,075.1	15,311.5	0.0	541,808.2
1,068.1	29.7	382.5	(96,360.1)	0.0
11,660.2	**9,104.8**	**15,694.0**	**(96,360.1)**	**541,808.2**

268.9	837.5	1,104.0	49.1	29,408.7[2)]
7,311.8	5,059.5	9,295.7	(34,872.1)	297,100.1
4,838.1	1,572.8	5,612.2	(33,839.5)	154,751.4
23.4	100.8	376.3	0.0	15,752.1
35.2	196.0	140.4	0.0	6,536.7
26.1	(47.2)	(2.8)	0.0	(16,927.1)
0.0	0.0	0.0	0.0	(29.0)
0.0	0.0	0.0	0.0	1,471.0
17	17	46	0.0	1,895

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	0.0	1,722

Segment asset		Investments	
2009	2008	2009	2008
235.3	194.2	12.0	8.9
34.7	38.0	1.1	0.6
9.7	7.5	1.3	1.1
15.9	11.2	0.0	0.0
0.2	0.1	0.1	0.0
0.3	0.5	0.1	0.0
6.6	6.3	1.2	1.6
(5.6)	(10.7)	0.0	0.0
297.1	**247.1**	**15.8**	**12.2**

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 2009 comply with the International Financial Reporting Standards (IFRS) as accepted in the European Union and are expected to be submitted by the Executive Board to the Supervisory Board in April 2010 and thereby approved for publication.

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 2009 correspond to those employed in the preceding year. In addition, the Group utilized new/revised standards.

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. Application of this standard has merely had formal effects upon the segment reporting, and no significant effects whatever upon the segmentation.

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. The use of this interpretation has no impact upon the Group's asset, financial and income situation.

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. It has no impact upon the Group's asset, financial and income situation.

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 has no impact upon the Group's asset, financial and income situation.

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). In the consolidated financial statements, the comprehensive income for the period is presented in two related statements.

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 has no impact upon the Group's asset, financial and income situation.

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 and have no impact upon the Group's asset, financial and income situation.

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 have no 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. It has no impact upon the asset, financial and income situation of the Group.

IFRIC 16 (Hedges of a Net Investment in a Foreign Operation) was issued in July 2008. This interpretation provides guidance on the accounting for a hedge of a net investment. This interpretation is effective for financial years beginning on or after October 1, 2008. It has no impact upon the Group's asset, financial and income situation.

IFRIC 15 (Agreement for the Construction of Real Estate) was issued in July 2008 and becomes effective for financial years beginning on or after January 1, 2009. The interpretation is to be applied retrospectively. It clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognized if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the interpretation provides guidance on how to determine whether an agreement is within the scope of IAS 11 or IAS 18. IFRIC 15 has no impact on the consolidated financial statement because the Group does not conduct such activity.

In March 2009 a revision of IFRS 7 (Financial Instruments: Disclosures) was issued, and is first to be applied for annual periods beginning on or after January 1, 2009. The amendment defines additional disclosures on how the fair value was determined, and on the liquidity risk. The disclosures concerning determination of fair value are presented under item D.29.b "Market risk". The amendment has had no material effect upon the disclosures regarding liquidity risk. These are stated under item D.29.c "Liquidity risk".

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:

The IASB issued the revised Business Combinations standard in January 2008 which will be effective for financial years beginning on or after July 1, 2009. The standard introduces changes in the accounting for business combinations that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. The amendments to IFRS 3 will affect future acquisitions of subsidiaries.

IAS 27 (as issued in 2008) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The amendments to IAS 27 (revised) will affect future acquisitions – or losses – of controlling influence over subsidiaries, and transactions involving non-controlling interests.

IAS 39 (Financial Instruments: Recognition and Measurement – Eligible Hedged Items) was issued in July 2008 and is effective for financial years beginning on or after July 1, 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. Its implications for the the Group's asset, financial and income situation are currently being assessed.

IFRIC 17 (Distributions of Non-cash Assets to Owners) was published in November 2008 and is effective for annual periods beginning on or after July 1, 2009. It provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. The Group does not expect IFRIC 17 to have an impact on the consolidated financial statements as the Group has not made non-cash distributions to shareholders in the past.

In November 2008, the IASB issued a revision of IFRS 1 "First-time Adoption of International Financial Reporting Standards". This revision is effective for annual periods beginning on or after July 1, 2009. The amendments are of a merely editorial nature and thus have no bearing upon the presentation of the asset, financial and income situation.

IFRIC 18 was published in January 2009 and first came into effect for annual periods commencing on or after July 1, 2009. The Interpretation is to be applied prospectively. IFRIC 18 is of particular relevance to the energy sector. IFRIC 18 clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant or equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. It is not expected to have any bearing upon the consolidated financial statements.

The amendments to IFRIC 9 and IAS 39 were issued in March 2009 and are effective for annual periods ending on or after June 30, 2009. The amendments require an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. It is not expected to have any impact upon the asset, financial and income situation of the Group.

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 two domestic and 17 international companies further to the parent company, which are under the legal and effective control of Rosenbauer International AG.

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

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.

In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing director of Rosenbauer Española. Rosenbauer International contributed 1.5 m€ of initial share capital to the new production company. This capital is stated in the consolidated balance sheet under the heading “Joint venture”.

	Number of fully consolidated companies		Number of companies consolidated at equity	
	2009	2008	2009	2008
As at January 1	20	20	0	1
Acquisitions	0	0	0	0
Foundations	0	0	1	0
Disposals	0	0	0	1
Mergers	0	0	0	0
As at December 31	**20**	**20**	**1**	**0**

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, 2009, 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.

Non-controlling 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 non-controlling 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 –635.8 k€ (2008: 1,564.0 k€) are recognized at fair value in the income statement under equity.

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

	Closing rate		Mean annual rate	
in €	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
100 US dollar	69.4203	71.1744	71.6737	67.6685
100 Swiss franc	67.4082	67.2721	66.3148	63.0651
100 Singapore dollar	49.4805	49.5050	49.4275	48.1016
100 Brunei dollar	49.4805	49.5050	49.4275	48.1016
100 South African rand	9.3721	7.6046	8.6221	8.3534

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:

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

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

As at December 31, 2009 and 2008 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 directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Group capitalizes borrowing costs for all eligible assets where construction was commenced on or after January 1, 2009. No main construction project was started since January 1, 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to January 2009.

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 (2009: 9,212.0 k€; 2008: 6,817.7 k€). Development costs may only be capitalized if the prerequisite conditions exist in accordance with IAS 38. As at December 31, 2009 no development costs are capitalized (2008: 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.

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

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

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, is 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 the other profit 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 the other profit is recognized in the other profit 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 is 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 5.5% p.a. (2008: 6.0% p.a.) and a dynamic rate of 4.0% p.a. (2008: 4.0% 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	
	2009	2008	2009	2008	2009	2008
Austria	5.5%	6.0%	4.0%	4.0%	3.5%	3.5%
Germany	5.5%	6.0%	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”. In Germany, contributions totaling 1,444.1 k€ (2008: 1,351.6 k€) were paid in to the German pension insurance system, which constitutes a contribution-related pension scheme. As there are no other obligations over and above these contribution payments, there is also no need for provisioning (i.e. same situation as in Austria). Details are contained in the Notes under the item D.21. “Personnel expenses and 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.

The **provisions for long-service bonuses** are calculated in a uniform manner on the reporting date using the projected unit credit method, an interest rate 5.5% p.a. (2008: 6.0% p.a.) and a dynamic rate of 4.0% p.a. (2008: 4.0%) for further increase in remunerations. In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amounts to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% (2008: 1.5%) is applied for premature terminations of employment with a severance payment entitlement.

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”.

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

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.

In the case of the receivables, certain assumptions have to be made regarding the likelihood of non-payment. The amount of the provision made for warranties is the present value of the best-possible estimate, based on empirical values, of the likely total of these costs.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€.

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, 2009 amounted to 13,989.3 k€ (2008: 13,501.8 k€) for severance payments and 4,623.6 k€ (2008: 4,623.2 k€) for pensions. The present values of the respective benefit obligations at December 31 were 15,466.3 k€ (2008: 14,140.1 k€) for severance payments and 4,666.2 k€ (2008: 4,375.3 k€) for pensions. A reduction of the discount rate from 5.5% to 4.5% would result in present values, for the respective benefit obligations, of 16,959.2 k€ for severance payments and of 5,202.2 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. Asset-side tax deferrals of 929.7 k€ (2008: 1,332.0 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

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

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 66 to 67. 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, 2009	Dec 31, 2008
In the following year	1,306.1	1,443.4
In the following 1 to 5 years	4,714.6	5,297.1
Over 5 years	883.8	2,261.8

Payments from operative leasing agreements which are carried in the result for the period amounted to 1,401.5 k€ (2008: 1,384.6 k€). The operating leasing contracts essentially relate to rental agreements for real property and machinery.

As at December 31, 2009, the order liability for tangible assets in the Group amounted to 535.4 k€ (2008: 4,304.2 k€). During the 2009 financial year, no impairments were undertaken on tangible and intangible assets (2008: 0.0 k€). There were also no write-ups (2008: 0.0 k€).

Public subsidies were granted for investments in tangible assets. As at December 31, 2009, a subsidy of 144.7 k€ (2008: 232.3 k€) is reported on the liabilities-side under "Other liabilities". The subsidies are not to be repaid.

Construction in progress amounting to 1,814.7 k€ (2008: 1,917.6 k€) is reported in the movement in the consolidated assets table on pages 66 to 67. In the main this relates to a new paint shop being built at the Neidling/St. Pölten production facility in Austria.

No tangible assets were pledged as hedging for liabilities (2008: 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 533.9 k€ (2008: 328.4 k€). The depreciation of the financial year 2009 amounted to 253.5 k€ (2007: 220.0 k€). As at December 31, 2009 there is no goodwill as in the preceding year.

2. Securities

The securities reported in the consolidated financial statements in the amount of 102.6 k€ (2008: 169.2 k€) are in the available-for-sale category. These securities are fixed-interest bank and corporate bonds.

3. Joint venture

The new joint venture established in Spain in 2009 (Rosenbauer Ciansa S.L.) is reported "at equity" in the consolidated financial statements. The following two tables contain a summary of the financial information on the Group's equity interest in Rosenbauer Ciansa S.L. Changes in value of equity interest:

in k€	2009
As at January 1	0.0
Capital payment	1,500.0
Share of gains/losses	(29.0)
As at December 31	**1,471.0**

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

in k€	2009
Non-current assets	675.1
Current assets	1,823.9
Current liabilities	999.0
Revenues	932.0
Expenses	961.0

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 became effective in the second 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 k€.

4. Non-current receivables

in k€	Dec 31, 2009	Dec 31, 2008
Other liabilities	1,114.0	1,818.7

In 2009, the other receivables with a period to maturity of between one and five years totaled 1,114.0 k€ (2008: 1,818.7 k€). Other receivables with a period to maturity in excess of five years totaled 0.0 k€ (2008: 0.0 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:

	Deferred tax assets		Deferred tax liabilities	
in k€	2009	2008	2009	2008
Open one-seventh depreciation pursuant to §12 (3) Austrian Corporation Income Tax Act (KStG)	618.5	833.3	0.0	0.0
Foreign exchange forwards, securities (recognized at fair value in equity)	288.0	328.0	1,648.6	1,081.0
Foreign exchange forwards, securities (recognized in the income statement)	202.3	206.8	411.6	310.2
Valuation differences of receivables	88.8	23.5	40.9	47.9
Profit recognition from production contracts	0.0	0.0	1,675.1	1,234.2
Special tax allowances	43.7	0.0	481.2	200.8
Valuation differences of other provisions and liabilities	2,367.5	2,509.2	0.0	0.0
Others	153.4	306.2	215.6	212.7
Asset-side/liabilities-side deferred tax	**3,762.2**	**4,207.0**	**4,473.0**	**3,086.8**
Netting of asset-side and liabilities-side deferred tax	(2,566.5)	(1,608.8)	(2,566.5)	(1,608.8)
	1,195.7	**2,598.2**	**1,906.5**	**1,478.0**

Asset-side tax deferrals of 929.7 k€ (2008: 1,332.0 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

6. Inventories

in k€	Dec 31, 2009	Dec 31, 2008
Raw materials and supplies	35,167.0	27,690.6
Chassis	33,216.6	21,461.7
Work in progress	26,958.4	17,607.9
Finished goods	16,888.6	12,522.1
Goods in transit	5,074.5	4,235.8
Prepayments made	1,638.9	1,340.0
	118,944.0	**84,858.1**

The inventories contain accumulated value impairments amounting to 5,757.3 k€ (2008: 4,429.8 k€). The amount of 1,868.7 k€ (2008: 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 (2008: 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, 2009	Dec 31, 2008
Production contracts		
– costs up to the balance-sheet date	41,414.4	49,883.5
– gains up to the balance-sheet date	7,893.0	5,547.6
– prepayments received	(8,616.9)	(7,315.8)
	40,690.5	**48,115.3**

All production contracts have a residual period of less than one year. Sales revenues include income from production contracts in the amount of 49,307.4 k€ (2008: 55,431.1 k€).

8. Current receivables

in k€	Dec 31, 2009	Dec 31, 2008
Accounts receivable-trade	64,943.5	53,902.5
Receivables from financial instruments	8,226.4	5,480.8
Receivables from taxes	2,689.6	1,896.1
Other receivables	2,729.0	2,188.1
	78,588.5	**63,467.5**

As at December 31, 2009, the value impairments on the accounts receivable-trade, as well as other receivables totaled 808.8 k€ (2008: 956.0 k€). An amount of 438.0 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€	2009	2008
Value impairments as at January 1	956.0	729.1
Allocations	438.0	648.4
Consumption	(371.1)	(357.2)
Reversals	(214.1)	(64.3)
Value impairments as at December 31	**808.8**	**956.0**

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, 2009	Dec 31, 2008
Expenses for the writing-off of receivables	74.3	206.9

9. Cash on hand and in banks, checks

in k€	Dec 31, 2009	Dec 31, 2008
Cash on hand and in banks, checks	6,928.8	1,199.8

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

10. Equity

The 17th Annual General Meeting of Rosenbauer International AG on May 29, 2009 approved the proposed dividend of 0.8 € per share. A new Board member was voted onto the Supervisory Board (by-election).

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 off set item for currency translation, the revaluation and hedging reserves. The off-set 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 62 to 63.

11. Non-controlling interests

The item non-controlling interests contains the interest of third parties in the equity of Group subsidiaries. In 2009, 5,529.9 k€ (2008: 4,175.5 k€) was distributed among minority shareholders in Group subsidiaries. Third party shareholders exist with regard to the following subsidiaries:

	2009	2008
Rosenbauer Española S.A., Spain, Madrid	37.89%	37.89%
Rosenbauer America LLC., USA, South Dakota	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, 2009	Dec 31, 2008
Liabilities to banks and the Austrian Promotion Fund Research	12,549.2	15,065.0

13. Other non-current liabilities

in k€	Dec 31, 2009	Dec 31, 2008
Other non-current liabilities	1,957.0	1,743.1

In 2009, 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€	2009	2008
Cash value of the obligation	15,466.3	14,140.1
Not yet recognized actuarial losses	1,477.0	638.3
Provisions as at December 31	**13,989.3**	**13,501.8**

in k€	2009	2008
Provisions as at January 1	13,501.8	13,352.5
Service expense	615.6	648.7
Interest expense	851.0	722.1
Recognized actuarial losses	3.1	4.1
Ongoing payments	(982.2)	(1,225.6)
Provisions as at December 31	**13,989.3**	**13,501.8**

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

in k€	2009	2008	2007	2006	2005
Cash value of the obligation as at December 31	15,466.3	14,140.1	14,350.2	13,398.2	12,271.8

The experience-related adjustments of the cash value of the obligation in 2009 amounted to –1.2% (2008: –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€	2009	2008
Cash value of the obligation	4,666.2	4,375.3
Not yet recognized actuarial gains/losses	42.6	(247.9)
Provisions as at December 31	**4,623.6**	**4,623.2**

in k€	2009	2008
Provisions as at January 1	4,623.2	4,635.5
Service expense	28.7	33.6
Interest expense	253.8	234.6
Recognized actuarial gains	(3.0)	(8.7)
Ongoing payments	(279.1)	(271.8)
Provisions as at December 31	**4,623.6**	**4,623.2**

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

in k€	2009	2008	2007	2006	2005
Cash value of the obligation as at December 31	4,666.2	4,375.3	4,834.8	4,979.1	5,311.2

The experience-related adjustments of the cash value of the obligation in 2009 amounted to 0.6% (2008: 0.4%; 2007: 0.0%; 2006: 4.8%).

c) OTHER NON-CURRENT PROVISIONS

in k€	Dec 31, 2009	Dec 31, 2008
Provisions for long-service bonuses	1,684.2	2,133.7
Other non-current provisions	107.0	148.0
	1,791.2	**2,281.7**

The change in non-current provisions for 2009 under the item c) is contained in the schedule of provisions on page 65.

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 38,895.4 k€ (2008: 35,801.0 k€) mature within one year.

17. Other current liabilities

in k€	Dec 31, 2009	Dec 31, 2008
Tax liabilities	3,556.6	2,288.8
Liabilities from social security contributions	1,071.5	1,018.0
Liabilities from financial instruments	1,901.4	2,118.7
Other liabilities	32,980.7	24,551.7
	39,510.2	**29,977.2**

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

18. Other provisions

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€. A decision by the Federal Cartel Office is expected during the financial year 2010.

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 2009 are contained in the schedule of provisions on page 65.

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 68 to 69.

20. Other income

in k€	2009	2008
Income from retirement of tangible and intangible assets	42.3	103.5
Own work capitalized	48.2	61.7
Costs passed on to third parties	1,274.0	705.2
Public subsidies	475.3	559.4
Rental income and income from insurance policies	642.6	535.3
Gains on exchange	125.9	393.4
Sundry	1,053.7	1,005.7
	3,662.0	**3,364.2**

The “Other income” includes licensing income, releases of value adjustments and releases of investment grants.

21. Personnel expenses and employees

in k€	2009	2008
Wages	40,830.0	37,413.1
Salaries	39,793.6	36,056.0
Expenses for severance payments and pensions	1,128.4	1,078.9
Expenses for the company employee pension fund	235.5	169.0
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	15,992.1	14,562.1
Other social security expenses	1,635.1	1,499.9
	99,614.7	**90,779.0**

Average number of employees

	2009	2008
Blue-collar	1,106	1,005
White-collar	687	626
Apprentices	102	91
	1,895	**1,722**

22. Other expenses

in k€	2009	2008
Taxes other than income taxes	376.3	318.1
Administrative expenses	38,382.3	17,828.9
Marketing and sales expenses	15,053.5	12,942.0
	53,812.1	**31,089.0**

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.

First announced in May 2009, the investigation by the German Federal Cartel Office is still underway and encompasses all the main manufacturers of municipal fire fighting vehicles in Germany. After a thorough assessment of the ongoing proceedings and due to consultation with legal counsel, Management has decided to make a provision in an amount of 15.0 m€, which is also contained in the “Administrative expenses”. A decision by the Federal Cartel Office is expected during the financial year 2010.

The exchange-rate differences recognized in profit or loss in 2009 total 417.6 k€ (2008: 172.5 k€).

23. Financial expenses

in k€	2009	2008
Interest and other expenses	3,494.1	4,981.8
Interest on non-current personnel provisions	1,104.8	956.7
	4,598.9	**5,938.5**

The item "Interest and other expenses" contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to 547.1 k€ (2008: 769.0 k€).

24. Financial income

in k€	2009	2008
Income on securities	9.2	9.2
Other interest and similar income	1,651.8	1,100.2
	1,661.0	**1,109.4**

The item "Other interest and similar income" contains the change in the fair value of the derivative financial instruments recognized in the income statement; this change in value amounted to 766.4 k€ (2008: 655.0 k€).

25. Income taxes

in k€	2009	2008
Expense for current income tax	7,638.4	6,980.3
Change in deferred income tax	1,224.6	240.7
	8,863.0	**7,221.0**

The reasons for the difference between the calculated income tax expense and effective tax expense in the Group are explained in the following table. In a departure from previous years, the tax reconciliation for the effects of foreign tax rates and the attendant tax relief on private limited companies (non-controlling interests) are shown differently for the US sub-group. In 2009, for the first time, the effect of different tax rates for the US sub-group is calculated from the result before "Non-controlling interests". As a result of this, the effect of the "Tax relief on limited companies" is stated at the full rate of tax. The reason for this change is that this mode of presentation provides a better understanding of the taxation effects of the American limited companies.

in k€	2009	2008	2008 adapted
Profit before income tax	*26,441.8*	*32,289.2*	*32,289.2*
thereof 25% (2008: 25%) calculated income tax expensed	6,610.5	8,072.3	8,072.3
Tax relief on limited companies[1]	(2,452.1)	(1,389.0)	(1,761.9)
Effect of differing tax rates	1,569.3	661.1	1,226.4
Permanent differences[2]	3,449.2	(357.4)	(357.4)
Effect of tax rate change	0.1	(1.3)	(1.3)
Consumption of unaccounted loss carryforwards	(368.9)	(17.0)	(17.0)
Reversal of/capitalized loss carryforwards, which no deferred taxes had previously been reported	0.0	173.7	173.7
Taxes from previous years, withholding taxes, minimum taxes	54.9	78.6	(113.8)
Effective tax income (–)/expense (+)	**8,863.0**	**7,221.0**	**7,221.0**

[1] Taxes relating to non-controlling interests
[2] Resulting mainly from non-tax-deductible provision for anti-trust proceedings (2009)

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.

In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing director of Rosenbauer Española. Rosenbauer International contributed 1.5 m€ of initial share capital to the new production company.

27. Segment reporting

IFRS 8 (Operating Segments) requires operating segments to be identified, and segment information to be disclosed, on the same basis as that used in the entity's internal controlling and management reporting. This results in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle.

The development of Group companies takes particularly high priority in internal reporting. For this reason, the presentation of the operating segment reporting is in terms of where the assets of the Rosenbauer Group companies concerned are located. The following areas have been defined, in line with the internal Management Information System: Austria, USA, Germany, Spain, Switzerland, Asia. No operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

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

Segment reporting refers to sales revenues and operating results achieved by every single segment on local as well as export markets. For the purposes of consolidation, earnings from transactions with other segments have been eliminated. Segment assets and segment liabilities only relate to those operating assets and liabilities that are used by a segment for its operational activity. Deferred taxes, securities, bank balances and short-term deposits, and joint venture assets of 9,698.1 k€, are not included in the segment assets, as these assets are controlled at Group level. Interest-paying borrowings, deferred taxes and tax provisions totaling 52,197.5 k€ are not included in the segment liabilities, as these liabilities are controlled at Group level.

Group revenues for the year in the amount of 541.8 m€ (2008: 500.3 m€) break down into Western and Eastern Europe (233.5 m€; 2008: 228.0 m€), NAFTA countries (107.7 m€; 2008: 100.2 m€), the Arab World (94.0 m€; 2008: 59.5 m€), Asia and Oceania (72.2 m€; 2008: 76.4 m€), and other countries (34.4 m€; 2008: 36.2 m€).

The numerical presentation of the segments is available from the "Operating segment" and "Information on business units" tables for the years 2009 and 2008 on pages 68 to 69.

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 35% by means of long-term capital planning on a rolling basis. This planning is coordinated with dividend and investment policy and is an important instrument for the annual rating discussions with the financing banks.

In addition, total balance-sheet management also serves to optimize the equity ratio which, together with the continuous surveillance of production stocks and accounts receivable-trade, ensures the optimization of committed current assets.

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

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

Due to daily or short-term maturity, the fair value of cash on hand and in banks, current receivables and liabilities largely corresponds to the book value. 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 102.6 k€ (2008: 169.2 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 2009						
Accounts receivable-trade	64,943.5	40,462.2	16,461.2	4,512.4	1,609.5	1,898.2
Other receivables (current and non-current)	3,843.0	3,843.0	0.0	0.0	0.0	0.0
	68,786.5	**44,305.2**	**16,461.2**	**4,512.4**	**1,609.5**	**1,898.2**
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**

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) MARKET RISK

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

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

Non-current liabilities to banks consist of loans for various investments in operative business. Interest rates are hedged in the medium-term by means of interest cap instruments. However, longer-term negative price changes could have a negative effect on the income situation. A change in the interest rate of ±1% with regard to the credit portfolio on the closing date would have led to a 313 k€ lower or higher result and equity.

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

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

The following table shows the sensitivity of the consolidated result before 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.

	Price trend	Impact on profit before tax		Impact on equity	
in k€		2009	2008	2009	2008
US dollar	+10%	(38.2)	(872.6)	(10,731.6)	(10,409.0)
	–10%	38.2	872.6	8,961.0	8,914.4
Singapore dollar	+10%	(1.8)	(2.8)	(168.6)	30.8
	–10%	1.8	2.8	168.6	(30.8)
Swiss franc	+10%	(0.8)	2.6	138.2	63.1
	–10%	0.8	(2.6)	(138.2)	(63.1)

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.

	Nominal value		Fair value	
in k€	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
Currency futures	39,551.5	31,301.0	873.6	379.9
Interest instruments	32,867.0	22,206.7	9.3	(18.0)

The 873.6 k€ (2008: 379.9 k€) fair value of the foreign-exchange forwards at the closing date is made up of 1,582.8 k€ (2008: 1,252.4 k€) of derivatives with a positive fair value and 709.2 k€ (2008: 872.5 k€) of derivatives with a negative fair value. The 9.3 k€ (2008: –18.0 k€) fair value of the interest-rate swaps at the closing date is made up of 49.4 k€ (2008: 28.3 k€) of derivatives with a positive fair value and 40.1 k€ (2008: 46.3 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 statement of comprehensive income. The income contribution of the hedge transaction was recognized in the income statement upon realization of the underlying transaction.

	Nominal value		Fair value	
in k€	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
Currency futures	181,717.2	99,533.8	5,442.1	3,000.2

The 5,442.1 k€ (2008: 3,000.2 k€) fair value of the foreign-exchange forwards at the closing date is made up of 6,594.2 k€ (2008: 4,312.1 k€) of derivatives with a positive fair value and 1,152.1 k€ (2008: 1,311.9 k€) of derivatives with a negative fair value.

In the 2009 financial year 1,444.6 k€ (2008: 352.3 k€) were transferred from the equity to the income statement.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Level 1		Level 2		Level 3	
in k€	2009	2008	2009	2008	2009	2008
Derivative financial instruments without securement						
Positive fair value	0.0	0.0	1,582.8	1,252.4	0.0	0.0
Negative fair value	0.0	0.0	709.2	872.5	0.0	0.0
Derivative financial instruments with securement						
Positive fair value	0.0	0.0	6,594.2	4,312.1	0.0	0.0
Negative fair value	0.0	0.0	1,152.1	1,311.9	0.0	0.0
Interest instruments						
Positive fair value	0.0	0.0	49.4	28.3	0.0	0.0
Negative fair value	0.0	0.0	40.1	46.3	0.0	0.0
Available-for-sale instruments						
Positive fair value	102.6	169.2	0.0	0.0	0.0	0.0
Negative fair value	0.0	0.0	0.0	0.0	0.0	0.0

c) LIQUIDITY RISK

Liquidity risk consists of the risk that due liabilities cannot be settled as scheduled. Group liquidity is secured by appropriate liquidity planning at the beginning of the year, sufficient financial assets with a maturity of less than one year and short-term credit lines. The following table shows the structure of interest-bearing financial liabilities as at December 31, 2009, as well as the structure of the accounts payables-trade and other liabilities.

The entire interest-bearing financial liabilities amount to 48,845.8 k€ (2008: 32,705.7 k€). The interest on interest-bearing liabilities amounts to 2,661.9 k€ (2008: 3,944.5 k€), which represented an average of 2.9% (2008: 6.9%). The book values reported largely correspond to the market values. As the ancillary costs relating to the financial liabilities listed in the table at nominal interest rates are low, the nominal interest rate corresponds to the effective interest rate, whereby there are no effects on the assets, financial and income situation.

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

in 1,000	Currency	Loan Dec 31, 2009	Final maturity	Interest in %	Interest variable/fixed	Dec 31, 2009 in k€	Dec 31, 2008 in k€
Interest-bearing liabilities							
Production financing	SGD	8,238	2010	Sibor+1.25	variable	4,076.4	918.6
Production financing	USD	5,200	2010	4.500	variable	3,609.9	3,665.5
Production financing	USD	5,621	2010	3.250	variable	3,902.0	2,646.6
Production financing	USD	1,000	2010	1.540	variable	694.2	711.7
Investment loan	USD	4,000	2010	0.625	variable	2,776.8	0.0
Production financing	CHF	0	2009	2.000	fixed	0.0	336.4
Production financing	€	827	2010	1.700	fixed	826.8	692.0
Production financing	€	0	2009	Euribor+0.65	variable	0.0	393.2
Production financing	€	96	2010	6.830	fixed	95.9	95.9
Investment loan	€	94	2010	5.250	fixed	93.7	0.0
Loans on overdraft	€					20,220.9	8,180.8
Current total						**36,296.6**	**17,640.7**
Production financing	€	695	2011	6.800	fixed	695.0	790.9
Investment loan	€	448	2012	5.850	fixed	448.0	498.0
Investment loan	€	1,406	2015	5.250	fixed	1,406.2	929.1
Investment loan	USD	0	2010	1.950	variable	0.0	2,847.0
Investment loan	€	10,000	2011	1.240	variable	10,000.0	10,000.0
Non-current total						**12,549.2**	**15,065.0**
Total						**48,845.8**	**32,705.7**

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)							
2009	49,660.4	36,792.6	11,000.0	642.1	244.1	234.3	747.3
2008	34,388.8	18,391.2	4,573.8	10,838.8	585.0	0.0	0.0
Accounts payable-trade							
2009	38,895.4	38,895.4	0.0	0.0	0.0	0.0	0.0
2008	35,801.0	35,801.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (current and non-current)							
2009	41,467.2	39,510.2	154.0	154.0	154.0	154.0	1,341.0
2008	31,720.3	29,977.2	202.6	202.6	202.6	202.6	932.7

d) TRANSFER OF THE BOOK VALUES PURSUANT TO IAS 39

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

in k€	Book value	At amortized costs	At fair value through equity	At fair value through income statement	Fair value of financial instruments	No financial instrument
Dec 31, 2009						
Securities	102.6	0.0	102.6	0.0	102.6	0.0
Receivables	79,702.5	68,786.5	6,594.2	1,632.2	77,012.9	2,689.6
Cash on hand and in banks, checks	6,928.8	6,928.8	0.0	0.0	6,928.8	0.0
Interest-bearing liabilities	48,845.8	48,845.8	0.0	0.0	48,845.8	0.0
Accounts payable-trade	38,895.4	38,895.4	0.0	0.0	38,895.4	0.0
Other liabilities	41,467.2	34,937.7	1,152.1	749.3	36,839.1	4,628.1
Dec 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

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

in k€	Book value	Loans and receivables	At amortized costs	Available-for-sale financial instruments	Derivatives relating to hedge accounting	At fair value through income statement	Fair value of financial instruments	No financial instrument
Dec 31, 2009								
Securities	102.6	0.0	0.0	102.6	0.0	0.0	102.6	0.0
Receivables	79,702.5	68,786.5	0.0	0.0	6,594.2	1,632.2	77,012.9	2,689.6
Cash on hand and in banks, checks	6,928.8	6,928.8	0.0	0.0	0.0	0.0	6,928.8	0.0
Interest-bearing liabilities	48,845.8	0.0	48,845.8	0.0	0.0	0.0	48,845.8	0.0
Accounts payable-trade	38,895.4	0.0	38,895.4	0.0	0.0	0.0	38,895.4	0.0
Other liabilities	41,467.2	0.0	34,937.7	0.0	1,152.1	749.3	36,839.1	4,628.1
Dec 31, 2008								
Securities	169.2	0.0	0.0	169.2	0.0	0.0	169.2	0.0
Receivables	65,286.2	57,909.3	0.0	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	0.0	1,199.8	0.0
Interest-bearing liabilities	32,705.7	0.0	32,705.7	0.0	0.0	0.0	32,705.7	0.0
Accounts payable-trade	35,801.0	0.0	35,801.0	0.0	0.0	0.0	35,801.0	0.0
Other liabilities	31,720.3	0.0	26,294.8	0.0	1,311.9	806.8	28,413.5	3,306.8

e) NET RESULTS BY EVALUATION CATEGORY

in k€	Interest	Impairment	Foreign currency translation	Income from retirement	Net results
Dec 31, 2009					
Loans and receivables	(1,842.3)	(223.9)	(299.4)	0.0	(2,365.6)
Available-for-sale financial investments	9.2	0.0	0.0	0.0	9.2
	(1,833.1)	**(223.9)**	**(299.4)**	**0.0**	**(2,356.4)**
Dec 31, 2008					
Loans and receivables	(3,881.6)	(584.1)	160.8	0.0	(4,304.9)
Available-for-sale financial investments	9.2	0.0	0.0	0.0	9.2
	(3,872.4)	**(584.1)**	**160.8**	**0.0**	**(4,295.7)**

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

No events of any great significance for the company have occurred since the balance-sheet date of December 31, 2009 which would have led to any change in its asset, financial and income situation.

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%	0	FC
Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe	€	6,879	100%	900	FC
Rosenbauer Deutschland GmbH, Germany, Passau	€	1,112	100%	440	FC
Rosenbauer Feuerwehrtechnik GmbH, Germany, Luckenwalde	€	5,648	100%	1,306	FC
Metz Aerials Management GmbH, Germany, Karlsruhe	€	27	100%	1	FC
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	€	6,126	100%	505	FC
Rosenbauer Finanzierung GmbH, Germany, Passau	€	42	100%	1	FC
Rosenbauer AG, Switzerland, Oberglatt	€	3,464	100%	694	FC
Rosenbauer Española S.A., Spain, Madrid	€	2,775	62.11%	142	FC
Rosenbauer Ciansa S.L., Spain, Linare	€	2,945	50%	(58)	AE
General Safety Equipment LLC.[4], USA, Minnesota	€	6,685	50%	5,052	FC
Central States Fire Apparatus LLC.[4], USA, South Dakota	€	14,216	50%	7,854	FC
Rosenbauer Holdings Inc., USA, South Dakota	€	15,541	100%	3,877	FC
Rosenbauer America LLC.[4], USA, South Dakota	€	30,408	50%	13,429	FC

in 1,000	Currency	Equity	Holding[1]	Result[2]	Type of consolidation
RK Aerials LLC.[4], USA, Nebraska	€	2,233	25%	1,704	FC
Rosenbauer Motors LLC.[4], USA, Minnesota	€	1,217	50%	918	FC
SK Rosenbauer PTE Ltd., Singapore	€	4,370	100%	945	FC
Eskay Rosenbauer Sdn Bhd, Brunei	€	(20)	80%	(47)	FC
Rosenbauer South Africa (PTY) Ltd., South Africa, Halfway House	€	31	100%	37	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
AE = At equity consolidated company

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

The following transactions took place with closely associated persons. In particular, the reported purchases of goods relate to the supply of vehicles of the Spanish Joint Venture Ciansa to the Spanish subsidiary, the manager of which subsidiary is also a 50% owner of the Spanish Joint Venture. The rental agreement relates to the use of a property land was agreed between the manager and an American company.

in k€	Dec 31, 2009	Dec 31, 2008
Sale of goods	9.7	42.9
Purchase of goods	1,818.1	3,789.3
Receivables	7.3	0.0
Liabilities	787.5	1,714.1
Rental agreement for land	46.7	1,053.8

The salaries of the members of the Rosenbauer International AG Executive Board in 2009 amounted to 3,096.9 k€ (2008: 3,335.8 k€) and consisted of a basic salary (2009: 1,125.2 k€; 2008: 1,125.2 k€), fees (2009: 1,778.5 k€; 2008: 2,017.4 k€) and rights for the creation of independent retirement and dependant provisions (2009: 193.2 k€; 2008: 193.2 k€). Provisions for severance payments of the Executive Board total 2,536.7 k€ as at December 31, 2009 (2008: 2,421.4 k€). Total expenses of the members of the Executive Board which consist of salaries and changes in provisions for severance payments amounted to 3,212.2 k€ in the financial year 2009 (2008: 3,708.9 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. Audit fee

A total of 142.8 k€ (2008: 130.1 k€) was incurred for services performed by the Group auditors Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2009 financial year. Of this amount, 125.8 k€ (2008: 122.7 k€) was for the audit and 17.0 k€ (2008: 7.4 k€) for other services. No other assurance services or tax advisory services were rendered.

34. Earnings per share

The earnings per share are calculated on the basis of IAS 33 (Earnings per Share) by dividing the consolidated profit minus non-controlling interests by the number of shares issued. As there were no “ordinary shares with a potentially dilutor effect” in circulation during the past financial year, the “diluted earnings per share” correspond to the “basic earnings per share”. The calculation takes the following form:

		2009	2008
Consolidated profit minus non-controlling interests	in k€	9,864.3	19,534,6
Average number of shares issued units	units	6,800,000	6,800,000
Basic earnings per share	€/share	1.45	2,87
Diluted earnings per share	€/share	1.45	2,87

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

35. 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 5,623,337.39 € 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 € (2008: 0.8 €) per share (5,440,000.00 € for 6,800,000 shares).

The carryforward to new account is 183,337.39 €.

36. Corporate bodies

SUPERVISORY BOARD

– Alfred Hutterer (Chairman)
  Date of first appointment: May 24, 2003
  End of current period of tenure:
  2013 Annual General Meeting

– Christian Reisinger (Deputy Chairman)
  Date of first appointment: May 25, 2006
  End of current period of tenure:
  2011 Annual General Meeting

– Dieter Siegel
  Date of first appointment: May 18, 2002
  End of current period of tenure:
  2013 Annual General Meeting
  Resigned: May 29, 2009

– Karl Ozlsberger
  Date of first appointment: May 26, 2007
  End of current period of tenure:
  2012 Annual General Meeting

– Rainer Siegel
  Date of first appointment: May 29, 3009
  End of current period of tenure:
  2014 Annual General Meeting

In the 2009 financial year, the Supervisory Board received emoluments of 186.8 k€ (2008: 202.3 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 non-controlling interests, 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

- Julian Wagner
  President and CEO
- Manfred Schwetz
  Member of the Executive Board
- Robert Kastil
  Member of the Executive Board
- Gottfried Brunbauer
  Member of the Executive Board

Leonding, March 16, 2010

Wagner Schwetz Kastil Brunbauer

STATEMENT OF ALL LEGAL REPRESENTATIVES

PURSUANT TO §82 SECT. 4 CLAUSE 3 OF THE AUSTRIAN STOCK EXCHANGE ACT ("BÖRSEGESETZ")

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Leonding, March 16, 2010

Julian Wagner
President and CEO
Fields of business: Aerials
and Business development

Robert Kastil
Member of the Executive Board
Portfolio: Finance

Manfred Schwetz
Member of the Executive Board
Fields of business: Specialty vehicles,
Fire & safety equipment and USA

Gottfried Brunbauer
Member of the Executive Board
Fields of business: Municipal vehicles
and Fire fighting components

Report on Consolidated Financial Statements

We audited the enclosed Consolidated Financial Statements of Rosenbauer International Aktiengesellschaft, Leonding, for the accounting year from January 1, 2009 to December 31, 2009. The Consolidated Financial Statements include the Consolidated Balance Sheet at December 31, 2009, the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the accounting year ending on December 31, 2009 as well as a summary of the accounting policy applied, and the Notes.

RESPONSIBILITY OF THE STATUTORY REPRESENTATIVES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING

The statutory representatives of the Company are responsible for the preparation of Consolidated Financial Statements providing a true and fair view of the financial and asset position as well as the results of the Group in accordance with the International Financial Reporting Standards (IFRSs) which are applicable in the EU. The responsibility includes: establishing, implementation and maintenance of an internal control system, as far as it is significant for the preparation of consolidated financial statements and provision of a true and fair view of the financial and asset position as well as the results of the Group, so that the consolidated financial statements are free from material misrepresentations, be it because of intentional or non-intentional errors; the selection and application of appropriate accounting policy; preparation of estimates which seem appropriate in consideration of given general parameters.

RESPONSIBILITY OF THE AUDITOR OF ANNUAL ACCOUNTS AND DESCRIPTION OF AUDIT ACTIVITIES

Our responsibility consists in issuance of an opinion on the Consolidated Financial Statements on the basis of our audit. We have conducted the audit in compliance with the statutory regulations applicable in Austria and the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). These principles require that we observe the ethics of the profession, plan and conduct the audit in such a way as to form with reasonable assurance an opinion whether consolidated financial statements are free from material misrepresentations.

An audit includes the performance of auditing activities in order to obtain audit evidence with regard to the amounts and other information contained in consolidated financial statements. The choice of auditing activities is at obligatory discretion of the auditor, having regard to his assessment of the risk of occurrence of material misrepresentations, be it because of intentional or non-intentional errors. In the course of performance of the risk assessments the auditor takes into account the internal control system, as far as it is significant for the preparation of consolidated financial statements and the provision of a true and fair view of the financial and asset position as well as the results of the Group, in order to determine appropriate auditing activities taking into account the general parameters, but not to give an opinion on the efficiency of the internal control system of the Group. Furthermore, the audit includes the assessment of the appropriateness of the accounting policy applied and of the significant estimates prepared by the statutory representatives as well as an evaluation of the overall assertion of the consolidated financial statements.

In our judgment, we have obtained sufficient and appropriate audit evidence, so that our audit provides a sufficiently sound basis for our audit opinion.

AUDIT OPINION

Our audit did not give rise to any objections. In our assessment, on the basis of findings obtained during the audit, the Consolidated Financial Statements comply with the statutory regulations and provide a true and fair view of the financial and asset position of the Group as at December 31, 2009 as well as of the results and the cash flows of the Group for the accounting year from January 1, 2009 to December 31, 2009 in accordance with the International Financial Reporting Standards (IFRSs) applicable in the EU.

Report on the Consolidated Annual Report

Pursuant to the statutory regulations applicable in Austria, the inspection of the Management Report is to be carried out in order to determine whether it is in accord with the Consolidated Financial Statements and whether the other information in the Consolidated Annual Report does not suggest a misconception of the situation of the Group. The Audit Certificate also has to include a statement whether the Management Report is in accordance with the Consolidated Financial Statements and whether the statement pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

In our assessment, the Management Report is in accordance with the Consolidated Financial Statements. The statement pursuant to §243a UGB (Austrian Commercial Code) are appropriate.

Linz, March 16, 2010

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Erich Lehner, MA
Auditor

Johanna Hobelsberger-Gruber, MA
Auditor

In case of publication or dissemination of the Consolidated Financial Statements in a form departing from the approved (unabridged German-language) version (e.g. abridged version or translation), can neither the audit certificate be quoted nor our audit referred to.

Balance-sheet total: The sum of all assets
Capital employed: Equity plus interest-bearing liabilities outside capital less interest-bearing assets
Cash flow: The terms ‘cash flow’ and ‘net cash flow’ are used synonymously
Corporate governance: Rules of conduct aimed at ensuring that companies are responsibly run and controlled, as set out in the Austrian Corporate Governance Code
Derivatives: Financial instruments whose price is ‘derived’ from an underlying market instrument
Earnings per share: Consolidated profit minus non-controlling interests divided by the number of shares
EBIT (Earnings before interest and tax): Operating profit
EBIT margin: EBIT divided by revenues
EBT (Earnings before tax): Profit before taxes
Equity: Share capital plus capital and other reserves, accumulated results and non-controlling interests
Equity ratio: Equity divided by the balance-sheet total
Fair value: The actual value attributable to an asset or liability at a cut-off date
Financial standing: The creditworthiness of a borrower
Gearing ratio in %: Net debt divided by equity
Hedging: Risk management measures taken in order to limit or avoid adverse changes in the market level of interest rates, foreign-exchange rates, quoted values or raw-materials prices
Interest-bearing outside capital: Non-current and current interest-bearing liabilities
Interest-bearing capital: Equity plus interest-bearing liabilities less cash and short-term deposits less securities
Investments: Additions to tangible and intangible assets
Joint venture: A business undertaking run jointly by at least two partners
Market capitalization: Share price at year-end multiplied with the number of shares issued
Net debt: Interest-bearing liabilities less cash and short-term deposits less securities
Present value: Value, at the beginning of the term (i.e. at time 0) of a monetary amount expected at a certain time in the future
Price/earnings per share: Share price at year-end divided by the earnings per share
Rating: Standardized assessment of creditworthiness, i.e. of the likelihood of non-payment or of delayed payment
ROCE in % (Return on capital employed): EBIT divided by the average capital employed
ROE in % (Return on equity): EBT divided by average equity
Spot (market): Large-volume special projects of a non-recurrent nature
Working capital: Current assets less current liabilities

Rosenbauer Group		2009	2008	2007
Revenue	m€	**541.8**	500.3	426.1
thereof Austria	m€	**53.7**	54.1	41.4
thereof international	m€	**488.1**	446.2	384.7
EBIT before one-off effects	m€	**43.5**	39.9	30.8
EBIT after one-off effects	m€	**29.4**	39.9	30.8
EBIT margin		**5.4%**	8.0%	7.2%
EBT	m€	**26.4**	32.3	25.4
Consolidated profit	m€	**17.6**	25.1	19.9
Cash flow from operating activities	m€	**17.5**	20.4	24.1
Investments	m€	**15.8**	12.2	7.1
Order backlog as at Dec 31	m€	**487.2**	459.2	375.4
Order intake	m€	**575.9**	556.7	458.7
Employees (average)		**1,895**	1,722	1,593
thereof Austria		**883**	811	753
thereof international		**1,012**	911	840
Key balance sheet data				
Total assets	m€	**306.8**	251.0	228.8
Equity in % of total assets		**32.5%**	36.7%	31.8%
Capital employed (average)	m€	**159.8**	139.0	127.7
Return on capital employed		**18.4%**	28.7%	24.1%
Return on equity		**27.6%**	39.2%	37.4%
Net debt	m€	**41.8**	31.3	30.6
Working capital	m€	**75.0**	77.3	60.7
Gearing ratio		**41.9%**	34.1%	42.1%
Key stock exchange figures[1]				
Highest share price	€	**32.5**	35.4	39.9
Lowest share price	€	**18.0**	16.6	24.0
Closing price	€	**29.0**	22.0	32.8
Market capitalization	m€	**197.2**	149.6	223.0
Dividend	m€	**5.4[2]**	5.4	4.8
Dividend per share	€	**0.8[2]**	0.8	0.7
Dividend yield		**2.8%**	3.6%	2.1%
Earnings per share	€	**1.5**	2.9	2.2
Price/earnings ratio		**19.3**	7.6	14.9

[1] 2000 to 2006 figures were not converted persuant to the share split (4-for-1).
[2] Proposal to Annual General Meeting

2006	2005	2004	2003	2002	2001	2000
372.0	321.3	299.4	323.0	286.5	273.7	287.7
40.6	43.8	48.2	49.1	43.6	41.9	45.5
331.4	277.5	251.2	273.9	242.9	231.8	242.2
25.1	19.6	13.7	19.2	20.5	10.1	7.0
25.1	19.6	13.7	19.2	20.5	10.1	7.0
6.8%	6.1%	4.6%	5.9%	7.2%	3.7%	2.4%
22.0	15.9	10.5	15.9	15.7	5.1	2.7
18.4	12.0	11.7	10.6	11.0	3.1	(8.8)
(1.4)	21.9	16.3	2.6	43.0	21.2	(6.3)
11.2	7.9	5.6	7.4	4.0	3.2	6.5
354.1	243.1	226.1	191.8	240.4	260.2	181.4
485.9	377.0	337.0	300.9	319.1	354.0	264.3
1,452	1,407	1,376	1,313	1,249	1,288	1,332
710	722	711	666	619	629	615
742	685	665	647	630	659	717

206.2	168.8	161.3	164.7	171.1	181.5	208.3
30.7%	36.9%	34.4%	31.1%	28.7%	24.2%	17.9%
111.2	97.9	99.1	102.0	110.3	123.1	129.6
22.6%	20.1%	13.8%	18.8%	18.6%	8.2%	5.4%
35.1%	27.0%	19.7%	31.7%	33.8%	12.5%	6.5%
38.7	9.0	15.2	21.4	11.3	44.9	66.0
49.1	40.0	35.7	34.4	40.3	45.0	29.5
61.1%	14.4%	27.3%	41.9%	22.9%	102.1%	177.4%

100.1	72.5	66.5	46.0	30.4	24.1	31.8
61.4	57.5	43.6	24.6	17.5	17.0	19.4
100.0	63.0	64.0	45.0	25.5	21.0	24.0
170.0	107.1	108.8	76.5	43.3	35.7	40.8
4.8	3.4	3.4	2.6	2.6	1.7	1.0
2.8	2.0	2.0	1.5	1.5	1.0	0.6
2.8%	3.2%	3.1%	3.3%	5.9%	4.8%	2.5%
8.0	4.1	5.1	4.0	4.0	0.3	(7.0)
12.5	15.4	12.5	11.3	6.4	67.8	(3.5)

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This Annual Report also contains judgements and statements relating to the future that we have reached on the basis of all the information available to us at the present time. These forward-looking statements are usually circumscribed by terms such as “expect”, “estimate”, “plan”, “anticipate” etc. We would draw readers’ attention to the fact that due to many very diverse factors, the circumstances actually encountered – and thus the results which actually occur – may differ from the expectations outlined in this report.

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

The English translation of the Rosenbauer Annual Report is for convenience.

Only the German text is binding.

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