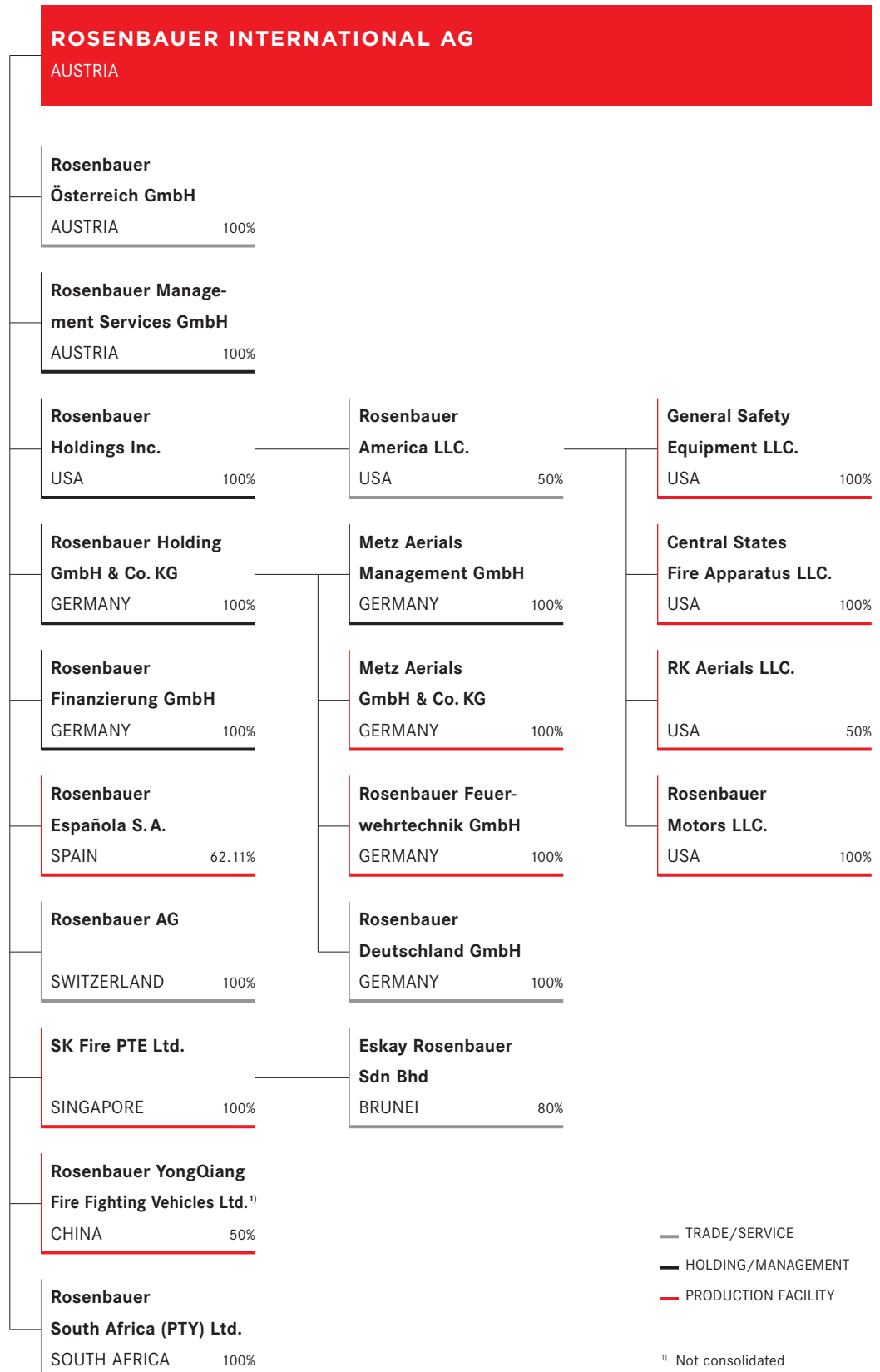




Annual Financial Report

2007

ORGANIZATION CHART



KEY FIGURES

| | | 2007 | 2006 | 2005 | |
|--|-------------------------------------|--------------|-------------------------|--------------|-------|
| Rosenbauer Group | Revenue | m€ | 426.1 | 372.0 | 321.3 |
| | thereof Austria | m€ | 41.4 | 40.6 | 43.8 |
| | thereof international | m€ | 384.7 | 331.4 | 277.5 |
| | EBIT | m€ | 30.8 | 25.1 | 19.6 |
| | EBIT margin | | 7.2% | 6.8% | 6.1% |
| | EBT | m€ | 25.4 | 22.0 | 15.9 |
| | Consolidated profit | m€ | 19.9 | 18.4 | 12.0 |
| | Cash flow from operating activities | m€ | 24.1 | (1.4) | 21.9 |
| | Investments | m€ | 7.1 | 11.2 | 7.9 |
| | Order backlog as at Dec 31 | m€ | 375.4 | 354.1 | 243.1 |
| | Order intake | m€ | 458.7 | 485.9 | 377.0 |
| | Employees (average) | | 1,593 | 1,452 | 1,407 |
| | Employees as at Dec 31 | | 1,651 | 1,517 | 1,393 |
| | Key balance sheet data | Total assets | m€ | 228.8 | 206.2 |
| Equity ¹⁾ | | | | | |
| in % of total assets | | | 31.8% | 30.7% | 36.9% |
| Capital employed (average) | | m€ | 127.7 | 111.2 | 97.9 |
| Return on capital employed | | | 24.1% | 22.6% | 20.0% |
| Return on equity ¹⁾ | | | 37.4% | 35.1% | 27.0% |
| Net debt | | m€ | 30.6 | 38.7 | 9.0 |
| Working capital | | m€ | 60.7 | 49.1 | 40.0 |
| Gearing ratio | | 29.6% | 37.9% | 12.6% | |
| Key stock exchange figures²⁾ | Highest share price | € | 39.9 | 25.0 | 18.1 |
| | Lowest share price | € | 24.0 | 15.4 | 14.4 |
| | Closing price | € | 32.8 | 25.0 | 15.8 |
| | Number of shares | | | | |
| | before share split | m units | – | 1.7 | 1.7 |
| | after share split | m units | 6.8 | – | – |
| | Market capitalization | m€ | 223.0 | 170.0 | 107.1 |
| | Dividend | m€ | 4.8³⁾ | 4.8 | 3.4 |
| | Dividend per share | € | 0.7³⁾ | 0.7 | 0.5 |
| | Dividend yield | | 2.1% | 2.8% | 3.2% |
| | Earnings per share | € | 2.2 | 2.0 | 1.0 |
| Price/earnings ratio | | 14.9 | 12.5 | 15.4 | |

¹⁾ Including minority interest and subordinated (mezzanine) 2005.

²⁾ Previous year's figures were converted pursuant to the share split (4-for-1).

³⁾ Proposal to Annual General Shareholders' Meeting.

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GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

World economy

The world economy in 2007 was still characterized by a stable economic climate. During the second half of the year, however, the uncertainties emanating from the property crunch in the USA started spreading through the entire financial sector, leading to a pronounced downward revision of the economic forecasts for 2008.

Consumer sentiment in the USA and Europe has fallen markedly due to the property crisis, the high prices for energy and – especially in the Euro area – the rising inflation rate.

North America

In the USA, the uncertainties surrounding the extent and the consequences of the sub-prime crisis increased dramatically at the end of 2007 when it emerged that major banks had sustained far greater losses than expected. This prompted growing concerns over the possibility of the loan and property crisis spreading into the economy as a whole. The growth that took place during the final months of 2007 was mainly driven by exports and by a strong build-up in inventories, with consumption unable to give any impetus. Economic growth in the USA thus seems set to flatten further in 2008.

The US dollar fell by around another 10% against the Euro during 2007, hitting a record all-time low. The main reasons for the dollar's slide are essentially the same as in the previous year: stronger growth in the Euro zone, and the size of the US trade deficit. With further interest rate cuts expected in the USA, there is little prospect of any appreciable let-up in the pressure on the US dollar.

Central and Eastern Europe

The EU Commission estimates that Euro-zone growth reached 2.6% in 2007, only marginally below the previous year's figure of 2.7%. Its forecasts for 2008 point to the risks arising from the low dollar exchange rate and the worldwide financial crisis. Accordingly, its economic growth forecast for the Euro zone has been revised downward to 2.2%.

The key economic indicators in Europe all reflected an unmistakable uptrend in 2007. In Germany, for instance, average annualized unemployment rolls shrank by more than 700,000 to 3.78 million, equating to a rate of 7.8%. In the same period, German exports rose by 7.6% over the previous year. The only area to fall behind expectations was private households' consumer expenditure, which rose by a mere 0.8%. The German economy is set to expand rather more slowly in 2008 than last year. The general expectation is for slightly weaker growth of around 2%, driven mainly by capital investment and exports.

The ten new EU member states enjoyed growth rates of around 6% in 2007, significantly above the EU average. This is expected to slow to around 3.5% in 2008. Lower demand from the USA and Western Europe, and the sharp increase in consumer prices, are likely to put a damper on these countries' economic prospects.

China

The Chinese economy notched up double-digit growth for the fifth year in succession in 2007. GDP surged 11.5%, exactly as forecast by the Chinese authorities. While expecting growth to continue at similarly high rates for the next few years, the OECD also draws attention to the dangers of overheating.

DEVELOPMENTS IN THE FIRE FIGHTING SECTOR

Demand in the main markets of the USA, Europe and Asia continued at a high level last year. The world market for fire fighting vehicles has grown to a volume of around 2,400 m€ per year. More than 90% of these vehicles go to the NAFTA region, Western Europe, the Middle East and Central, South and East Asia. Fire & safety equipment is not included in this volume.

In North America, Europe, Russia and Central Asia, the lion's share of demand is traditionally met by local manufacturers. A trend towards local value creation has also become increasingly apparent in Southeast Asia in recent years.

2006 was an absolute record year for sales of fire fighting vehicles in the USA. In 2007, volumes on this, the world's biggest single market, fell back by more than 10%, returning to the level of previous years. The above-averagely high procurement volume in 2006 was largely due to the impending introduction of more stringent emissions standards from 2007 onward, which caused planned procurement to be brought forward. A number of established fire apparatus manufacturers again lost market share in 2007.

Demand for fire fighting vehicles also dropped in Europe's biggest market, Germany, after sales volumes had briefly risen by more than 10% in 2006 in the run-up to a value added tax hike from January 1, 2007. The drop was especially pronounced in the case of large municipal vehicles, with sales falling back 14% compared to the previous year. Despite the improved economic climate in Germany, then, the hoped-for trend reversal on the fire equipment market has still not come to pass.

Demand in the countries of Central and Eastern Europe continued to show a positive trend in 2007. Whereas sophisticated vehicles are still mainly supplied by noted international manufacturers, simpler fire fighting vehicles are increasingly coming from new local suppliers. This is intensifying competition on the hotly contested CEE markets. In Southern Europe, procurement is still dominated by centralized tendering procedures, which is why these markets mostly have spot-market character.

The Chinese fire equipment market has established itself as the leading growth market in Asia. Annual sales volumes today are estimated at around 3,000 vehicles. As in the past, the Chinese government is making great efforts to upgrade the country's infrastructure. This development is being held back by the strict Chinese certification procedures and the limited manpower resources of the testing authorities. For both locally manufactured and imported fire fighting vehicles, this has led to longer delivery times.

The hefty increases in the price of oil have swollen budgets in the region, providing the necessary resources for massive infrastructure build-out. Demand here is mainly for top-quality, technically sophisticated vehicles of all categories, as well as the entire spectrum of fire & safety equipment. In the Middle East, too, the very great attractiveness of this market has drawn in new competitors, increasing the pressure on the established manufacturers.

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

International demand
at a high level

North America

Central and Eastern Europe

China – Growth market in Asia

Middle East

Spot markets

REVENUES, ORDERS AND INCOME SITUATION

In 2007, the Rosenbauer Group once again outdid the record revenue and result figures it had achieved the year before. This success is largely due to the favorable market environment and strong international position enjoyed by the Group. Worldwide production capacity was expanded once again in 2007. Despite occasional bottlenecks in the availability of materials and chassis, all its production locations were working to capacity. Hence the Group's successful continuation of the growth trajectory of recent years.

Revenues once again at all-time high

Group revenues rose last year to 426.1 m€ (2006: 372.0 m€), breaking all previous records. This 54.1 m€ increase in revenues resulted primarily from the export business of Rosenbauer International AG, and from higher revenues in the Group's German segment. Once again, the biggest revenue earner in 2007 was Rosenbauer International AG, with revenues of 228.7 m€ (2006: 180.5 m€). With an export ratio of 89% (2006: 86%) and shipments going to about 100 countries, the company has a stronger international orientation than any other in the industry.

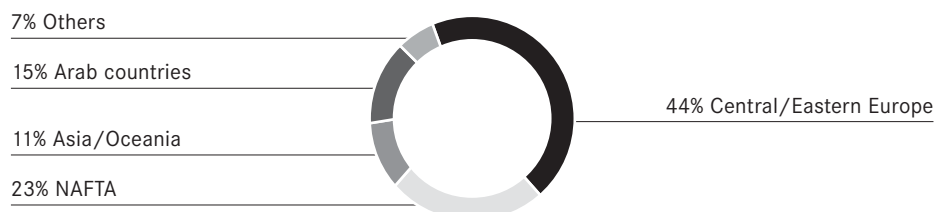
Revenue trends



As in previous years, Central and Eastern Europe were once again Rosenbauer's biggest sales regions in 2007. Around 44% (2006: 48%) of Group revenues, amounting to 188.8 m€ (2006: 177.4 m€) were achieved on these markets. Thanks to the Group's strong position on the US market, the NAFTA countries – with 97.2 m€ (2006: 86.8 m€) or 23% of the total (2006: 23%) – took second place in the revenue rankings. They were followed by the Arab World with 63.9 m€ (2006: 44.0 m€), and then by Asia and Oceania with 47.5 m€ (2006: 29.3 m€). The revenues from all other countries amounted to 7% (2006: 9%).

The "Vehicles" product segment accounted for the biggest single share (68%) of Group revenues in 2007 (2006: 67%). The "Aerials" segment posted revenues of 55.7 m€ (2006: 45.9 m€), corresponding to a 13% share of total revenues (2006: 12%). Accounting for 10% (2006: 12%) and 4% (2006: 4%) of revenues respectively, "Fire & safety equipment" and "Fire fighting components" were at roughly the same level as the year before. "Service & spare parts" and "Other" revenues accounted for 5% of the total in 2007 (2006: 5%).

Revenues by region 2007



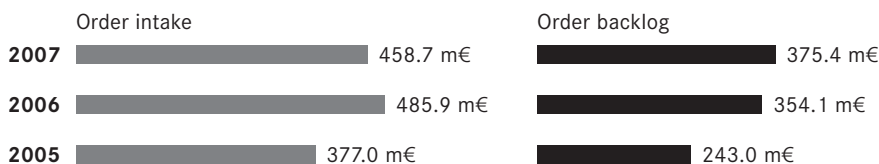
Revenues by product segments 2007



At 458.7 m€ (2006: 485.9 m€), Group order intake in 2007 was slightly below the level reached the year before, but was a very satisfactory figure nonetheless. The result is a continuation of the high levels of capacity utilization at the Group's production facilities. Thanks to the buoyant order intake trend in the final quarter of the year, the volume of order backlog at year-end 2007 reached a new record level of 375.4 m€ (2006: 354.1 m€).

Orders

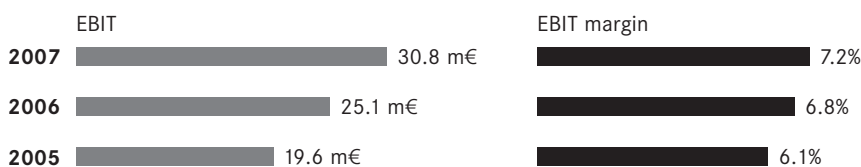
Order intake and order backlog as at December 31



The main contributors to the 2007 result were the export successes scored by Rosenbauer International AG, the strong growth in the Group's US business over the past few years, and the overseas shipments made by its Spanish subsidiary. This took the operating result (EBIT) up by 23% to 30.8 m€ (2006: 25.1 m€), while improving the EBIT margin from 6.8% to 7.2%. The positive long-term market environment, coupled with the company's strong sales and distribution system and brand quality, has contributed substantially to the success of the Rosenbauer Group. The Rosenbauer brand today stands worldwide for innovative products, acknowledged quality and high technical standards.

Income situation

EBIT and EBIT margin



Owing to the increased financing requirements for fulfilling the high volume of shipments, and to markedly higher interest rates, the "Finance cost" swelled to -5.4 m€ (2006: -3.0 m€). The pro-rata (50%) result of Rosenbauer YongQiang, the Group's joint venture in the Chinese province of Guangdong which has been reported at equity in the balance sheet since 2005, came to 0.0 m€ last year (2006: -0.1 m€).

Due to the heavier financing expenses, profit before tax (EBT) rose less than proportionally to 25.4 m€ (2006: 22.0 m€). The taxation ratio increased from 16.4% in 2006 to 21.7%. The previous year's lower tax burden resulted from the realization of (originally not capitalized) loss carryforwards at Metz Aerials. The stated taxation expense came to 5.5 m€ (2006: 3.6 m€). Reflecting the increased financing expenses and higher taxation ratio, the Group's consolidated profit, at 19.9 m€, was only 8.2% up on the previous year's figure (2006: 18.4 m€).

The profit shares for minority interest held by the co-partners in Rosenbauer America LLC. and Rosenbauer Española S.A. came to 4.8 m€ (2006: 4.7 m€).

Joint venture in China

The 50% Rosenbauer YongQiang joint venture in Dongguan, which was started in May 2005, did not come up to expectations last year. In 2007, a pro-rata result of 0.0 m€ (2006: -0.1 m€) was achieved on total revenues of 4.7 m€ (2006: 6.1 m€). Contrary to expectations, it has not yet proved possible to convince Chinese customers sufficiently of the merits of the joint venture's high-quality products as a substitute for the high levels of imported fire fighting vehicles. To improve its local market position, its sales activities have been considerably stepped up with the recruitment of additional personnel.

FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

Organic growth enlarges
balance-sheet total

The Group's financial position and asset situation primarily reflect last year's steep increase in production and shipment volumes. For industry-specific reasons, the balance-sheet structure of the Rosenbauer Group at the year-end is typified by a high proportion of current assets. This results from the turnaround times, lasting several months, for the vehicle contracts that are currently under manufacture.

The rise in the balance-sheet total to 228.8 m€ (2006: 206.2 m€) was essentially due to the Group's organic growth. On account of the large sums invested in the Leonding facility the previous year, the total invested in 2007 was considerably smaller, at 7.1 m€ (2006: 11.2 m€). This still exceeded the ongoing depreciation charges of 5.1 m€ (2006: 5.3 m€), but by a narrower margin. Owing to the realization of capitalized loss carryforwards, the deferred tax assets were less than the previous year, at 2.6 m€ (2006: 5.8 m€). The 26% increase in inventories, to 102.2 m€ (2006: 80.9 m€) was necessary in order to deal with the greatly increased volume of business in 2007 and to allow the high production volumes to be sustained. Thanks to ongoing monitoring of the trade receivables, it was possible – despite the higher shipment volumes – to keep the current receivables, at 47.7 m€, at the same level as the year before (2006: 48.2 m€).

Equity capitalization
strengthened

Equity capitalization was raised still further in 2007, increasing by 15% to 72.7 m€ (2006: 63.4 m€). The key factor underlying this rise was the improvement – once again – in the Group's result. This allowed the Group's equity ratio to rise from 30.7% to 31.8%, despite the higher balance-sheet total. Largely because of the higher prepayments received from customers, the interest-bearing liabilities needed for financing the high production volumes were reduced from 42.9 m€ to 37.1 m€. This took total current liabilities to 119.8 m€ (2006: 107.6 m€).

Despite increased funding, the Group's net debt, meaning the balance of interest-bearing liabilities less cash and short-term deposits less securities, decreased last year to 30.6 m€ (2006: 38.7 m€). This went hand in hand with an improvement in the gearing ratio, to 29.6% (2006: 37.9%).

Net cash flow from operating activities rose last year from –1.4 m€ to 24.1 m€. This improvement, despite the high year-end shipment volumes, is mainly due to the increased profit before tax and to the emphasis on accounts-receivable management at the year-end.

Cash flow clearly improved

Key profitability figures

| | | 2007 | 2006 | 2005 |
|--------------------------------------|-------|--------------|-------|------|
| Capital employed (average) | in m€ | 127.7 | 111.2 | 97.9 |
| Return on capital employed (ROCE) | in % | 24.1 | 22.6 | 20.0 |
| Return on equity (ROC) ¹⁾ | in % | 37.4 | 35.1 | 27.0 |

¹⁾ Including minority interest and subordinated (mezzanine) capital 2005

INVESTMENTS

Group's investments totalled 7.1 m€ (2006: 11.2 m€) in 2007. The bulk of this was accounted for by further expansion of production capacity (52%), while 40% went on replacement investments and fulfilling official directives, and 8% on rationalization measures. Depreciation in the Rosenbauer Group remained at the same level as last year, amounting to 5.1 m€ (2006: 5.3 m€). Of these, 0.2 m€ (2006: 0.5 m€) were attributable to intangible assets. Since 2005, the investment outlays have been well above the depreciation, in line with the goal of stepped-up growth and the additions to capacity which this entails.

Investments exceed depreciation

Investments and depreciation

| | Investments | Depreciation |
|------|-------------|--------------|
| 2007 | 7.1 m€ | 5.1 m€ |
| 2006 | 11.2 m€ | 5.3 m€ |
| 2005 | 7.9 m€ | 4.8 m€ |

A major investment focus in 2007 was the optimization of production operations at the Leonding plant. In 2006 the production area for air crash tenders had been greatly expanded, and further production areas were adapted and modernized in 2007.

To improve the logistics, new equipment including overhead cranes, fork-lifts and production-specific transport racks was acquired. Also, the staff recreation rooms were extended and modernized. To help tackle the hugely increased production volumes in the vehicle manufacturing facilities, an extra press brake worth 142.0 k€ was purchased.

Production optimization in Leonding

In order to boost retail sales in Leonding, the fire & safety equipment shop was modernized, involving a spacious conversion of the salesrooms and adjoining rooms. The warehouse for firefighters' uniforms and protective clothing now has a traveling rack installation, and the "Fire & safety equipment" division has been given a showroom of its own. The warehousing space freed up as part of this reorganization has been used for the redesigned electrical pre-assembly operations and for assembly of portable generators, which is to be carried out in-house in future. 500 m² of new production space have been created in this way.

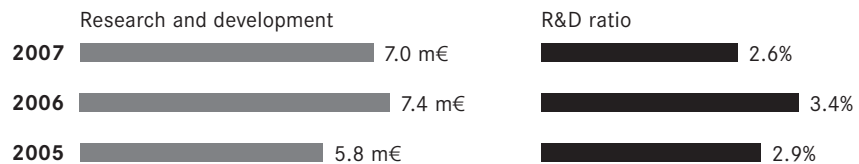
Expansion of capacity at the Neidling plant

With regard to further development of manufacturing capability at the Neidling plant, an upgrading program will be needed to increase capacity here, to be implemented in several steps. The first of these was the acquisition in 2007 of 13,000 m² of adjoining land with which to enlarge the site. Extensions and additions to the production areas, personnel rooms and outdoor areas worth around 2.0 m€ are planned for 2008.

RESEARCH AND DEVELOPMENT

The Rosenbauer Group invested 7.0 m€ in research and development in 2007 (2006: 7.4 m€). This amount is equal to 2.6% (2006: 3.4%) of the relevant net sales proceeds from own production. Around 66% (2006: 67%) of these development costs (4.6 m€, as against 5.0 m€ in 2006) were incurred by Rosenbauer International AG, the Group's center of expertise for specialty vehicles and fire fighting components.

Research and development/R&D ratio



Our strong innovation management system provides the basis for the permanent development effort in the Rosenbauer Group. Innovation management at Rosenbauer is greatly enriched by the involvement of employees who are themselves active members of volunteer fire brigades and who input their practical experience directly into our development work. This ensures that every new product is not only technically right up to date, but also meets firefighters' specific requirements in a practice-oriented way.

New FLEXILIGHT lighting mast

The newly developed Rosenbauer lighting mast FLEXILIGHT is integrated into the bodywork of the fire fighting vehicle, and gives firefighters near- and far-field illumination of hitherto unrivalled intensity. In the spotlighting position, the seven Xenon floodlights put out approximately 560 lux of lighting power measured ten meters from the vehicle; this is 17 times greater than from a conventional lighting mast with four halogen floodlights. By focusing the floodlights and turning and tilting the masthead, the beam can be very precisely aimed. Also specially developed for use with the new lighting mast, the remote-control system allows firefighters to operate all mast functions over a range of 100 meters or more.

In developing the L32 A, Metz Aerials has augmented its product range with an turntable ladder whose topmost boom segment can be lowered together with the cage attached to it. The L32 A gives firefighters an extra degree of maneuverability, and thus greater flexibility when carrying out rescue from heights. As part of this development project, the Metz rescue cage was also given a design makeover. Further improvements were made in terms of the space available in the cage, and of the way in which extra features such as the stretcher, PPV blower and water monitor can be utilized.

Among the characteristic features of all Metz turntable ladders – and thus of the new L32 A – are their innovative high-performance hydraulic system, CAN control technology, computer-aided 3D load monitoring on the turntable, upright rescue cage, continuous horizontal-vertical jacking and not least their revolutionary superstructure concept, in line with the new L32 generation that was unveiled in September 2006.

New Metz turntable ladder L32 A with articulated cage boom

The latest innovation in the fire fighting components field is the Rosenbauer Positioning System (RPS). This compact, handheld unit makes quick and easy work of calculating how best to arrange a fire fighting water line across long distances. When water for fire fighting has to be brought a long way to the scene of the fire, several portable fire pumps are set up in series. The best places to set up these pumps have to be very carefully worked out with reference to distance and elevation measurements, pump inlet and outlet pressures, and the friction losses taking place in the hoses.

The newly developed RPS is the first-ever system to compute the ideal position for the portable fire pumps at the push of a button, saving firefighters the task of performing tedious calculations. The crucial advantages are the huge time savings when setting up a supply of fire fighting water at the fire ground, and the fact that the system determines the optimum number of fire pumps.

Rosenbauer Positioning System (RPS) to compute fire fighting water line

To cater for the very specific requirements of industrial fire brigades, Rosenbauer has developed a new, fully automated direct injection proportioning system for foam compounds. It supplements the existing offerings in this product segment with a rugged, weight-reduced and above all exceptionally versatile unit.

On the HYDROMATIC, the operator can choose between water and water/foam mixture for each separate pressure outlet. The proportioning rates are continuously adjustable from 0% to 7%. The foam proportioning system is controlled by way of the proven Logic Control System (LCS), with which all the fire fighting technology on board the vehicle can be operated. This makes the complex system easy and practical to handle.

HYDROMATIC – the new direct injection foam proportioning system for industrial fire fighting

An innovation was also added to the range of truck-mounted fire pumps in 2007. The new N10 mainly stands out for its compact dimensions, low weight and high pump output (1,500 l/min at 10 bar). It was specifically designed as an underfloor truck-mounted pump in order to free up the space previously intended for the pump at the rear of the vehicle, enabling this to be used for additional payload. Especially on small fire fighting vehicles, whose space constraints greatly limit their payload capacity, this new development puts a significant extra advantage in the hands of fire brigades.

N10 underfloor truck-mounted fire pump

SUSTAINABILITY

As a globally active Group in the field of mobile fire protection and civil defence solutions, Rosenbauer always has regard to environmental and social parameters in the pursuit of its economic interests. Rosenbauer manufactures products for fire brigades all over the world, whose main task is of course to save lives and safeguard property. Ensuring that these products have the very greatest operational availability and quality is a central plank in the responsibility of Management and all staff. Trust and respect, and continued employee skill development, are crucial concerns of the company's Management.

Responsibility towards society at large

Short-term thinking that only goes as far as the next quarter's results has no place in the Rosenbauer business ethos. Sustainability-oriented Management decisions, and a policy of recruiting only the very best employees and winning their long-term loyalty to the company, are the cornerstones of our future success.

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

At the service of the wider community

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

At its European facilities, Rosenbauer offers over 100 young people the opportunity of full-time vocational training. Compared with other industrial firms, this gives Rosenbauer an unusually high apprenticeship training rate. The thorough vocational education given to the apprentices assures a steady supply of new talents and is an effective tool against any future skills shortages. Many young employees stay with the company after finishing their apprenticeships.

In the field of preventive health care and workplace safety, Rosenbauer offers a broad portfolio of benefits: As part of the "Generation 45+" campaign, older staff have the opportunity to take part in health-promoting programs so as to keep fit for the many and varied challenges of the modern-day world of work. As well as all this, there are also vaccination campaigns against influenza, and grants towards the cost of vaccinations against Central European tick-borne encephalitis. By offering support seminars for staff who want to give up smoking, and by making its Leonding and Neidling plants alcohol-free zones, Rosenbauer is making a meaningful contribution towards ensuring a healthy working environment. With its different types of sport, the Rosenbauer sports association – a fixture of company life for decades – promotes employees' fitness, and with it their health and well-being.

Long-term partnership with subcontracting enterprises

Rosenbauer has built up a network of subcontracting enterprises in the districts surrounding its production plants, and agreed long-term co-operative ventures with the partners involved. In so doing, Rosenbauer is playing an active role in creating and sustaining regional employment and economic structures.

The many and varied tasks tackled by fire brigades necessitate a high degree of individualization when it comes to designing the products. Rosenbauer fulfills customer wishes by always fitting out the industrially manufactured products in line with the ideas of the fire brigade in question, to the extent permitted by the applicable standards.

Long-lived products, and equally persistent 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 from the ground up, and refitted to the very latest state of the art in terms of engineering and safety.

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

The demands being made by fire brigades are constantly evolving. For us, this means a permanent innovation effort 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 brigades.

Client orientation

ENVIRONMENTAL MANAGEMENT

Resource conservation, energy efficiency and comprehensive environmental management are all firmly anchored in the Rosenbauer corporate culture. Continuous improvement of the Group’s environmental balance sheet is another declared aim. The EN ISO 14001:2004 certified environmental management system is, in turn, part-and-parcel of an integrated management system. The technologies used in production are mainly the classic processes of mechanical engineering and custom vehicle manufacturing, respectively of metalworking and plastics processing. As the activities involved are primarily assembly work, the impact on the environment is comparatively limited.

Continuous improvement
of environmental balance sheet

By expressing all environmental and workplace safety processes in terms of a uniform system of key figures, the environmental management system gives us the framework for continual improvement of the Group’s overall environmental footprint. As a global-playing manufacturing and trading enterprise, the Rosenbauer Group sees environmental protection as the basis for all sustainability-oriented action.

The test rigs for truck-mounted fire pumps at the Leonding plant were changed over from diesel to an environmentally friendly electric drive during 2007. As no Rosenbauer pump leaves the factory without a test report, this move has brought about a lasting reduction in emissions. The two new test rigs were remodeled along ergonomical lines, greatly enhancing testing efficiency. Leonding has the status of a certified independent test center for standardized testing of pumps and pump units.

Emissions reduction
on the pump test rig

QUALITY MANAGEMENT

Compliance audit re-certified the management system

The Rosenbauer Quality Management System (QMS) is a central controlling instrument that is filed on the company's Extranet and so is instantaneously available at all Group locations. All the main enterprise processes have been designed with reference to quality criteria, enabling process deviations to be recognized and corrected at an early stage. Not least, the consistent implementation of this quality policy is reflected in the Group's quality costs: Despite the high output and the large number of new products in 2007, these costs were still kept at the same level as in previous years. As a proportion of overall production costs (not including chassis), they came to 1.94% in 2007, as against 1.92% the year before.

Fire fighting accident prevention program in the USA

Firefighters' safety depends to a high degree on the quality and reliability of their personal protection equipment, their vehicles and their tools. Rosenbauer America has implemented a fire fighting accident prevention program over the past few years, setting new standards in the USA with a series of innovations. In recognition of these efforts, the Group's US companies have received several distinctions, among them the "Best New Apparatus Award" from the US trade press, with its "emphasis on safety as the overriding priority".

Cross-disciplinary management system

The Rosenbauer Group management system is uniformly structured, and documented in the Extranet as a central tool for controlling and for letting employees see quickly which rules apply in any given case. It consists of the QMS (quality management) and UMS (environmental management) systems, as well as of the guidelines for workplace safety and the hygiene regulations. The impact of the various processes on quality, environment and workplace safety is displayed in a system of key figures. In the course of a combined compliance audit in 2007, the cross-disciplinary Rosenbauer management system was re-certified, namely for the Leonding, Neidling, Graz, Telfs, Karlsruhe, Passau and Luckenwalde sites on the basis of EN ISO 9001:2000 and (in the case of the Austrian sites) to the environmental standard EN ISO 14001:2004.

RISK MANAGEMENT

Enterprise means deliberately taking risks in order to seize opportunities. With this in mind, the aim of opportunity and risk management at Rosenbauer is to ensure that the risks taken on are reasonable and manageable, and are dealt with in a responsible manner. This entails identifying risks at the earliest possible time, limiting their potential impact and thereby forestalling any threat to the continuance of the enterprise.

Part of the management system

As a global corporate Group, Rosenbauer is exposed to many different types of risk in the course of its worldwide business operations. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. Rosenbauer has laid down its risk-policy principles in writing and integrated them in the Group-wide management system.

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

One essential element for ongoing monitoring of the 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. The Internal Auditing unit monitors the adequacy and correctness of the risk management activities.

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

With its consistently implemented internationalization strategy and worldwide distribution network, Rosenbauer has achieved a well-balanced market position in comparison with its competitors. In the field of specialty vehicles for airports and industry, market developments tend to be rather more dynamic than is the case with municipal vehicles, and so are prone to greater fluctuation.

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 impede access to certain markets.

The annual business plan is derived from the multi-year Group strategy and comprises a target catalog which is broken down into the different areas of business and serves as a controlling instrument. This systematic approach enables to discern – and then largely avoid – any strategic risks at an early stage.

Competition in the fire equipment sector is becoming noticeably more intensive. No longer confining themselves to the municipal markets, small, local vehicle-bodywork firms have started to compete against the established manufacturers in international tenders as well. Ultimately, this heightened competition raises the pressure on margins. Rosenbauer counters this risk by continuously bringing out new developments, by offering modular product concepts and by ongoing process-efficiency enhancement.

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.

Risk minimization on the procurement side is accomplished by ongoing observation of the relevant markets, by care in the negotiating and drafting of contracts, and by appropriate safeguards. In order to ensure that the production operations are kept supplied on schedule and to the requisite quality level, our main vendors are continuously audited. This greatly reduces the risk of production outages. The fact that the Group has its own international network of production facilities also helps to minimize operational risks.

Demand for raw materials on world markets remained at a very high level in 2007. Rosenbauer was unable to escape this development entirely, although the prices of raw materials are of only minor significance for overall production costs. These are much more greatly influenced by the costs of buying in vehicle chassis, by manpower costs and – in terms of materials – by the price of aluminium. Price increases on chassis can generally be passed on to customers, while the aluminium prices are fixed by forward contracts.

Sectoral and company-specific risks

Operational risks

Excess production capacity can have a negative impact on both overheads and margins. For this reason, capacity is analyzed as part of the annual planning process, and adjusted where necessary by means of relevant measures. 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 coverage is also in place for costs arising in connection with fire, explosion or similar natural dangers.

The IT management system that has been installed permits effective ongoing adaptation of the systems, security strategies and security concepts to current requirements. Implementation of the IT strategy has led to an increasing standardization of the IT structures within the Group in recent years.

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

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

Product risks

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

Personnel risks

Particularly in a client-orientated manufacturing operation like the one of Rosenbauer, a high degree of specialist fire fighting knowledge is a crucial factor. 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

Financial risks are countered by regular, thorough monitoring of a bundle of influencing factors, and by the use of appropriate hedging instruments. The Group's credit standing, and with it the safeguarding of liquidity, are of critical importance. For this reason, 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.

The operational risks arising from interest and currency exchange rate movements are hedged by derivative financial instruments such as currency futures and options, and interest instruments. In this connection, we would refer the reader to the explanations in the Notes.

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

Overall risk assessment

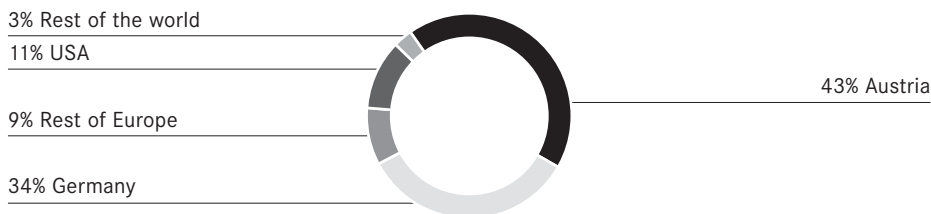
Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either on their own or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. Rosenbauer considers itself well prepared to continue rising to the demands made of the company by its market and by its competitors in future.

PROCUREMENT MANAGEMENT

The Group's overall purchasing volume of production materials and merchandise came to 312.3 m€ last year (2006: 265.4 m€). This corresponds to 73% of Group revenues and is attributable to the large proportion of items which, in our industry, is typically bought in from external vendors. 86% of Rosenbauer International AG's procurement volume is sourced in Europe, and most of the remainder in the USA.

Higher purchasing volumes

Procurement volumes of Rosenbauer International AG 2007



The most important suppliers are from Germany, Austria, Sweden and the USA. The biggest single item in the Group's procurement volumes are the chassis for fire fighting vehicles, accounting for 24% of the total. The chassis for the PANTHER 4x4 and 6x6 air crash tenders are mainly manufactured at the Group subsidiary Rosenbauer Motors LLC. in Wyoming, Minnesota.

The considerably higher purchasing volumes than in the previous year caused capacity bottlenecks at several supplier firms, and delays in delivery. This was particularly true of chassis manufacturers, who were unable to keep their usual delivery times to the extent desired, due to the high level of business activity in the economy at large.

Emphasis was placed in 2007 on achieving greater pooling and internationalization of purchasing activities. In this regard, a number of system suppliers from the new EU member states were integrated and qualified.

The prices of the main raw materials used in the vehicle manufacturing industry, prime among them steel, rose further in 2007. The massive steel-price hikes of the past two years have had only a limited impact on the Group, as its vehicle superstructures are largely made of aluminium. For some years now, a consistent hedging strategy has been employed for purchasing the raw material aluminium, and this has succeeded in smoothing out particularly severe price peaks.

Limited impact of increased raw material prices

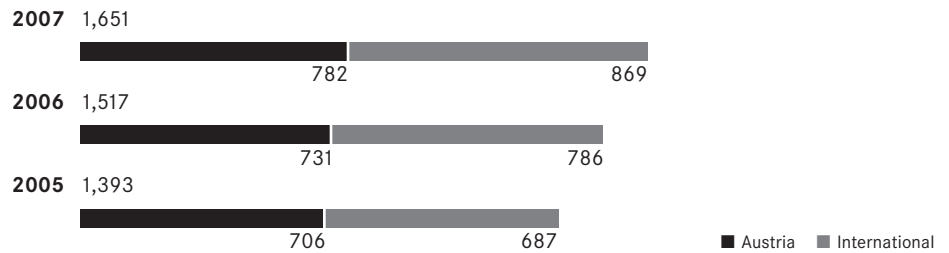
EMPLOYEES

At year-end 2007, the Rosenbauer Group employed a total of 1,651 people, 134 more than the year before (2006: 1,517). Manpower numbers were boosted mainly in the production operations and in production-related areas. In Austria, the workforce grew by 7% to 782 employees, and increased by 10% outside Austria to a total of 869. This total breaks down into 975 (2006: 884) blue-collar staff, 574 (2006: 540) white-collar staff and 102 (2006: 93) apprentices (74 of them in Austria). The company also created additional employment in Austria and Germany by taking on leased personnel in the amount of more than 130.

More employees in Austria and abroad

The average age of the staff at the Austrian Rosenbauer locations is 34.5 years (blue-collar), 37.8 years (white-collar), and the average length of stay with the firm is 12.3/12.5 years for blue/white-collar staff respectively. The low fluctuation rate of 1.79% (blue-collar) and 5.41% (white-collar) is another good indicator of the stability of the company.

Number of employees



Employees by region 2007



Being largely family-owned, Rosenbauer is an enterprise that thinks and acts for the long term. This also shapes its personnel policy, which is geared to continuity and a high level of employee identification with the company’s objectives.

The Rosenbauer corporate culture embodies the same values as those that characterize the fire fighting community itself: helpfulness, comradeship and trustworthiness. One result of this is that staff strongly identify with the company, a factor which played a big part in enabling Rosenbauer to deal so successfully with the high shipment volumes asked of it during the year. The exemplary commitment shown by staff, even when under great strain, was crucial here.

Sustainable personnel development

Rosenbauer sells high-tech fire engineering equipment all around the globe. To do this, it needs specially trained, highly motivated employees. Vocational and continuing professional training thus has a high priority in the Group. At its Austrian locations alone, Rosenbauer is providing over 70 apprentices with full-time vocational training. Among the apprenticeships offered are those in the technical professions of mechanical engineering technician, mechatronics technician, electrical plant engineer, machining technician and design engineer, and the commercial job qualifications of technical sales representative, office assistant, IT technician and purchaser. After completing their apprenticeships, young employees can join a special trainee program to qualify as “all-purpose” skilled technicians.

Great emphasis is laid on in-house personnel development. In Leonding alone, 15 production employees were given carefully targeted training during the year, to qualify them for new technical duties. These programs are supplemented by a wide range of internal and

external in-service training offerings, with courses covering everything from languages to technical training, safety, IT, teamwork and leadership. Expenditure on vocational and in-service training in the Group came to 362.0 k€ last year (2006: 356.0 k€).

Rosenbauer stepped up its recruitment marketing efforts last year, primarily at the Leonding facility. Rosenbauer attracted over 100 new recruits in 2007, at a time when many other companies were having great difficulty finding suitable skilled staff. Among the reasons given for Rosenbauer's attractiveness as an employer are its recognized high innovational capability, its varied product range and its modern remuneration system. This latter assures every employee of a bonus, the size of which depends on the company's operating result and on the individual's performance.

Attractive employer

Cross-locational, trans-national working is crucially important for the internationalization of the Group. In both of the past two years, there has been an increased trend for younger employees to be sent abroad for longer postings. The main destination countries were Germany, China and the USA. The focus here is on technical and organizational skill transfer, and on continuing to develop intercultural team working within the Group.

Rosenbauer prides itself on being one of the leading companies in the fire equipment sector and is determined to consolidate and extend this position. A word of thanks is due at this point to all staff for their superb performance throughout 2007, a year marked by an exceptionally heavy workload. Our thanks are also due to the workforce representatives at the Group companies in Austria and abroad, for their constructive co-operation.

Thanks to all staff and workforce representatives

DISCLOSURE PURSUANT TO §243a UGB (AUSTRIAN CORPORATE CODE)

The 15th Ordinary General Shareholders' Meeting resolved to effect a 4-for-1 share split. This then increased the number of shares in issue from 1.7 million to 6.8 million. In connection with this Corporate Action, the General Meeting also resolved an increase in the nominal share capital from 12.4 m€ to 13.6 m€. This was effected from the company's own resources, by conversion of the relevant partial amount from the committed capital reserve and without the issuance of new shares. The nominal share capital is henceforth divided into 6.8 million non-par-value bearer shares, each embodying a 2.0 € portion of the nominal share capital.

4-for-1 share split effective

A 51% stake in Rosenbauer International AG is held by Rosenbauer Beteiligungsverwaltung GmbH. No limitations are in force regarding the voting rights or the assignment of shares. To the best of the Company's knowledge, there are no shareholders having special controlling rights. This is also true of employees owning shares in Rosenbauer International AG.

§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 Board and of the Supervisory Board. The only persons eligible for appointment as Members of the Executive Board are those who have not yet reached the age of 65 at the time of such appointment. The appointment of a person to the Executive Board who has already reached the age of 65 at the time of such appointment shall, however, be permitted if the General Meeting passes a resolution to this effect by a simple majority of the votes cast.

Provisions of the Articles of Association

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

Further information

There is no authorized capital at the present time. At the 15th Ordinary General Shareholders' Meeting, a resolution was passed prolonging the authorization to (re-)purchase the Company's own shares pursuant to §65 Sect. 1 Clause 8 of AktG (Austrian Stock Corporation Act) by a further 18 months, until November 24, 2008.

There are no significant agreements which would come into effect, substantially change or terminate if there should be a change in the controlling interest in the company as a result of a takeover bid. No indemnity agreements have been concluded between the company and its Executive and Supervisory Board members or its employees providing for the event of a public takeover bid.

OUTLOOK

Solid business trend
in the sector

Overall, the situation on the world fire equipment market is expected to remain stable through 2008, although certain regions will be prone to greater fluctuations. International air traffic swelled another 7% last year. The main drivers of growth were rising passenger numbers, especially in Asia, the trend towards new "superjumbo" airliners, and stepped-up expansion of small and medium-sized airports, which are increasingly being used by low-cost airlines and are thus having to enlarge their capacity.

The three most important factors affecting the world economy – the health of the US dollar, the oil price and the political conflicts in the Middle East – will continue to have an impact on the fire equipment sector in future. This will be particularly true of spot markets, which are heavily dependent on the oil price, whereas demand volumes in the markets of highly developed countries are likely to remain comparatively stable.

Export business

The booming business on international export markets is being driven by rising demand for infrastructure investment – primarily in emerging markets – and high oil revenues, especially in the countries of the Middle East.

The volume of international business orders on hand at the turn of the year remained at a high level. In view of the high volume of international project business currently being worked on, a strong inflow of new orders is also expected for 2008. The Leonding plant, which produces mainly for export, is thus set to continue working to capacity.

Central and Eastern Europe

The up-and-coming markets of the CEE (Central and Eastern European) countries are still characterized by great economic dynamism. Moreover, infrastructure procurement is being assisted by EU funding. This suggests that a continuation of the high project volume may be expected in 2008 as well.

In Germany – Europe’s biggest single market – sales volumes of large municipal vehicles contracted again, having risen by more than 10% the year before. What is more, with fewer funds being budgeted, a trend has emerged towards smaller vehicles, which have much lower margins. Despite the improved economic climate in Germany, then, the hoped-for trend reversal on the fire equipment market has still not come to pass. This development may be expected to continue unchanged through 2008.

Germany under continued pressure

After a record 2006 due to pre-emptive purchases before the introduction of new emissions standards in 2007, volumes in the USA returned to the level of previous years. Demand is expected to remain constant in 2008, with Rosenbauer still confident of being able to increase its market share again due to the weakness of several of the incumbent vehicle manufacturers.

North America

The Chinese fire equipment market has established itself as the leading growth market in Asia. Annual sales volumes today are estimated at over 3,000 vehicles. The Rosenbauer YongQiang joint venture in Dongguan has persisted with its determined product and quality policy, and has greatly strengthened its sales activities by building up a direct distribution network. A rise in shipment volumes is expected in 2008.

Extension of sales activities in China

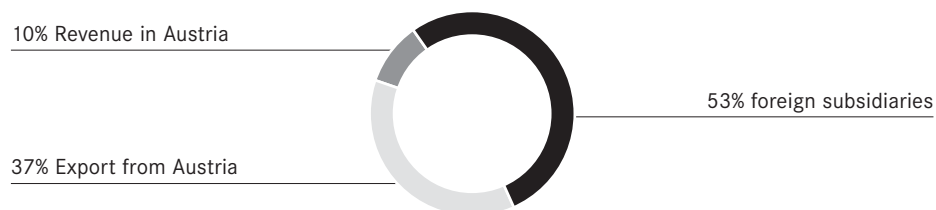
For 2008, Rosenbauer Group Management expects that market volume will remain at a high level. In view of the high volume of orders on hand, and the resulting high degree of capacity utilization at the production companies, it is reasonable to suppose that the current year will bring a continuation of both top and bottom-line growth.

SEGMENT DEVELOPMENT

REGIONAL DEVELOPMENT

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

Breakdown of the Group revenue 2007



Austria

The Austrian segment lifted its revenues by 25% in 2007 to 243.2 m€ (2006: 194.6 m€) on the back of the strong growth in the export business of Rosenbauer International AG. EBIT also rose, by 43% to 15.7 m€ (2006: 11.0 m€).

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.

Rosenbauer International

With manufacturing facilities in Leonding and Neidling, Rosenbauer International AG is the Group's largest production company. The Leonding plant is the center of expertise for industrial fire fighting vehicles and air crash tenders, fire fighting components and fire & safety equipment. Rosenbauer's line of "AT" (aluminium-technology superstructure) municipal fire fighting vehicles is also developed and produced in Leonding, mainly for sale on the sophisticated fire equipment markets of Central Europe. Leonding had a workforce of 696 at year-end 2007. 636 vehicles – around one third of all the vehicles manufactured in the Group – were shipped from here.

The Neidling production site, with a workforce of 83, is the center of expertise for compact vehicles with a GVW of up to approximately 10 tonnes. Neidling is also responsible for developing and manufacturing interior fitting components and holding-fixture systems for delivery to the other European Group companies.

Revenues at Rosenbauer International AG were lifted by nearly 27% last year to 228.7 m€ (2006: 180.5 m€). This growth is mainly attributable to revenue growth in the Middle East, Southeast Asia and the CEE region. Overall, 89% of Rosenbauer International AG's revenues were earned from export sales. Rosenbauer has responded to the growth in traffic at international airports by expanding production capacity for the PANTHER, the top-of-the-range model in its air crash tender fleet. As a result, output from the Leonding-based PANTHER production operations was raised by more than 50% over the previous year, to a total of nearly 100 vehicles.

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. The vehicles are manufactured at the Leonding and Neidling production locations. Despite the intensified competition for municipal vehicle business, which led to the insolvency of an established Austrian competitor in late 2007, the company managed to keep its revenues, of 41.4 m€, at the same level as the previous year (2006: 40.6 m€). With an innovative product policy and the systematic expansion of its service activities, Rosenbauer Österreich is successfully counteracting the increasing market pressure.

Rosenbauer Österreich

| Segment key figures Austria | | 2007 | 2006 |
|-----------------------------|-------|-------|-------|
| Revenues | in m€ | 243.2 | 194.6 |
| EBIT | in m€ | 15.7 | 11.0 |
| Investments | in m€ | 4.5 | 8.9 |
| Employees (average) | | 753 | 710 |

Following a record year in 2006, volumes on the world's largest single market returned in 2007 to the level of previous years. Although overall demand fell by around 10%, the US segment was still able to boost its revenues, posting 119.5 m€ (2006: 109.7 m€). In fact, with EBIT of 9.2 m€ (2006: 8.4 m€), the US companies scored an even better result than in 2006. Their 2007 figures were adversely affected by the approximately 10% decline in the US dollar against the Euro. In US dollar terms, the US segment posted a very respectable increase in revenues from 137.9 m USD to 164.0 m USD, and boosted its EBIT from 10.5 m USD to 12.6 m USD. In this light, the 2007 results are an even more remarkable success.

USA

The successes of recent years can be put down to the widening network of independent representatives in almost every state of the USA, the innovative product line, and the business difficulties of several competitors. Rosenbauer is now the second-largest manufacturer of fire fighting vehicles in the USA. This is an impressive confirmation of the strategy upon which the Group embarked ten years ago when it first set up Rosenbauer America.

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.

General Division, based in Wyoming, Minnesota, produces industrial fire fighting vehicles and air crash tenders, and customized municipal vehicles for professional and volunteer fire brigades. The company is active on both the US market and selected export markets. In response to strong domestic demand for air crash tenders on custom chassis, and given General Division's long experience with the production of high-tech vehicles, the PANTHER air crash tender has also been produced in Wyoming (MN) since 2000. Thanks to its strong position in specialty vehicles, General Division managed to buck the general downtrend on its market and increased its revenues in 2007, from 29.4 m€ to 31.7 m€.

General 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 predominantly industrial fabrication of its vehicles. Its main clients are volunteer fire brigades 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.

Central Division

On its home market, it has built up business still further by strengthening its sales organization. Last year, these efforts helped revenues climb to 73.2 m€ (2006: 66.6 m€). The 60% revenue growth achieved by Central Division since 2004 testifies to the fine work done by its Management.

Rosenbauer Aerials Division

Rosenbauer Aerials Division, headquartered in Fremont, Nebraska, produces hydraulic turntable ladders and ladder trucks to US standards. These are supplied both to the Group's US companies and to other superstructure manufacturers in the USA. The company achieved revenues of 6.5 m€ last year (2006: 6.9 m€).

Rosenbauer Motors

Rosenbauer Motors produces chassis for the PANTHER air crash tender 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. Due to the buoyant demand for this hit model, both in international business and in the USA itself, the firm was able to boost its revenues to 15.3 m€ in 2007, from 10.8 m€ the year before.

| Segment key figures USA | | 2007 | 2006 |
|-------------------------|-------|-------|-------|
| Revenues | in m€ | 119.5 | 109.7 |
| EBIT | in m€ | 9.2 | 8.4 |
| Investments | in m€ | 1.0 | 0.9 |
| Employees (average) | | 417 | 340 |

Germany

After the fleeting recovery of 2006, Germany once more saw a marked decline in sales volumes of large municipal vehicles in 2007. Despite the improved economic climate in Germany, then, the hoped-for trend reversal on the fire equipment market has still not come about. At 92.2 m€, 2007 revenues in the German segment as a whole were 9% up on the previous year (2006: 84.7 m€). This improvement is largely due to stepped-up international sales activities at Metz Aerials. However, the strategic product initiative launched by Metz Aerials the previous year led to higher development and start-up costs in 2007, which depressed earnings. At 2.8 m€ (2006: 2.7 m€), EBIT in the German segment remained at the previous year's level.

Metz Aerials

Metz Aerials GmbH & Co. KG, Karlsruhe, is the European center of expertise for aerials. The company produces fully automated, hydraulic turntable ladders and aerial rescue-platforms with operational heights of between 20 and 56 meters. Metz Aerials boosted its revenues by over 20% in 2007, to 49.3 m€ (2006: 41.1 m€). This surge in revenues resulted from higher sales of aerial rescue-platforms, and from larger turntable ladder export volumes.

Rosenbauer Feuerwehrtechnik

Rosenbauer Feuerwehrtechnik GmbH produces fire fighting vehicles to DIN/EU standards. With eight externally run service locations, and another two of its own, the company assures nationwide coverage of the German municipal market. It also supplies customers all over the world with the "ES" (EuroSystem) series, and manufactures superstructure modules for the parent company in Austria. At 30.9 m€, the company's 2007 revenues were flat against the previous year (2006: 30.9 m€).

Rosenbauer Deutschland GmbH is the sales and service company for industrial fire fighting vehicles and air crash tenders manufactured by Rosenbauer International AG at the Leonding plant. The company also supplies "AT"-type municipal vehicles to German clients. The sales company generated revenues of 12.3 m€ in 2007 (2006: 13.0 m€).

Rosenbauer Deutschland

| Segment key figures Germany | | 2007 | 2006 |
|------------------------------------|-------|-------------|-------------|
| Revenues | in m€ | 92.2 | 84.7 |
| EBIT | in m€ | 2.8 | 2.7 |
| Investments | in m€ | 1.5 | 1.2 |
| Employees (average) | | 360 | 339 |

The Spanish segment's 2007 revenues of 28.9 m€ were slightly down on the previous year (2006: 31.8 m€). Owing to stepped-up export shipments to South America and Africa, the two previous years' revenues had been comparatively high. With 2007 EBIT of 2.3 m€ (2006: 1.9 m€), the company can look back on another very good year.

Spain

Rosenbauer Española S.A. is headquartered in Madrid, while its vehicle production operations are located 300 kilometers south of the Spanish capital in Linares. Its production range comprises municipal vehicles, forest fire fighting vehicles, industrial fire fighting vehicles and air crash tenders on commercial chassis.

| Segment key figures Spain | | 2007 | 2006 |
|----------------------------------|-------|-------------|-------------|
| Revenues | in m€ | 28.9 | 31.8 |
| EBIT | in m€ | 2.3 | 1.9 |
| Investments | in m€ | 0.1 | 0.0 |
| Employees (average) | | 14 | 13 |

In 2007 the Swiss segment saw a drop in EBIT, from 392.8 k€ to 217.2 k€, on revenues of 6.5 m€ (2006: 6.8 m€). This was mainly due to the postponement of procurement decisions on products which had already been the subject of concrete enquiries.

Switzerland

Rosenbauer Schweiz AG 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.

| Segment key figures Switzerland | | 2007 | 2006 |
|--|-------|-------------|-------------|
| Revenues | in m€ | 6.5 | 6.8 |
| EBIT | in m€ | 0.2 | 0.4 |
| Investments | in m€ | 0.0 | 0.0 |
| Employees (average) | | 15 | 15 |

Asia

Two companies make up the Asian segment: SK Fire PTE Ltd., Singapore, and Eskay Rosenbauer Sdn Bhd, Brunei. The Asian segment posted 2007 EBIT of 976.9 k€ (2006: 687.6 k€) on revenues of 11.6 m€ (2006: 11.6 m€).

SK Fire produces fire fighting vehicles and superstructures for aerials that are supplied to Hong Kong, Singapore and neighboring countries. At 11.6 m€, the company managed to keep its 2007 revenues at the same high level as the previous year (2006: 11.4 m€). Eskay Rosenbauer distributes fire fighting vehicles on its local market, and posted revenues of 0.0 m€ last year (2006: 1.2 m€).

| Segment key figures Asia | | 2007 | 2006 |
|--------------------------|-------|------|------|
| Revenues | in m€ | 11.6 | 11.6 |
| EBIT | in m€ | 1.0 | 0.7 |
| Investments | in m€ | 0.0 | 0.1 |
| Employees (average) | | 34 | 35 |

PRODUCT SEGMENTS

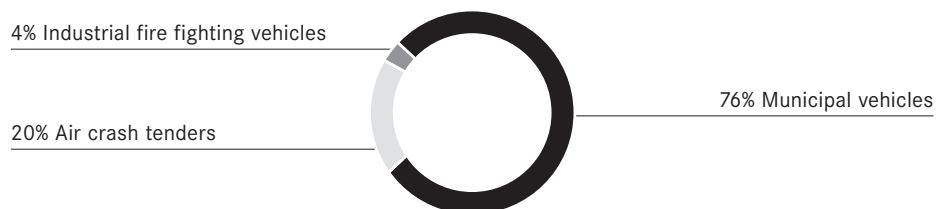
Vehicles

With revenues of 287.1 m€ (2006: 247.4 m€), the “Vehicles” product segment last year accounted for the biggest single share (68%) of Group revenues. Its record 2007 revenues mean that this segment had grown by an impressive 39.7 m€ over the previous year. The sales successes with air crash tenders, and the expansion of international export business, were the key drivers underlying this development.

Vehicles supplied



Vehicle revenues by category 2007



Rosenbauer produces all types of fire fighting vehicles, to both European and US standards. These two “standards environments” differ widely in many regards: The chassis are designed to meet highly divergent specifications, and so are completely different, not only visually and technically but also – and especially – in terms of their dimensions and weight. Whereas in Europe, combined normal and high-pressure extinguishing systems (from 10

to 40 bar) are in widespread use, in the USA the use of high-pressure systems in fire fighting is not common. As there are also major differences in the typical building structures and thus in the fire fighting tactics, in the USA it is standard practice to use normal-pressure pumps with a substantially higher delivery rate than in Europe.

The main categories of fire fighting vehicles are municipal fire fighting vehicles, air crash tenders and industrial fire fighting vehicles. The Rosenbauer Group's production facilities are located in Austria, the USA, Germany, Spain, Singapore and – since mid-2005 – also in China. 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 2007 were the USA, Germany and Austria.

| Segment key figures Vehicles | | 2007 | 2006 |
|------------------------------|-------|-------|-------|
| Order intake | in m€ | 312.5 | 342.1 |
| Revenues | in m€ | 287.1 | 247.4 |
| Investments | in m€ | 4.9 | 7.2 |

With revenues of 19.1 m€ (2006: 14.8 m€), "Fire fighting components" account for 4% (2006: 4%) of total Group revenues. Last year's positive trend is in large measure due to the success of the new generation of pumps fitted out with the innovative "LCS" Logic Control System, which makes the pumps very much easier to operate. The pump units, fire fighting systems and components installed on the vehicles produced by Group companies are included in the revenues of the "Vehicles" segment.

The "Fire fighting components" product segment encompasses pumps and pump units, portable fire pumps, foam proportioning systems, monitors and their electronic control systems. This Segment also includes mobile and stationary foam extinguishing installations (POLY and CAF systems). Rosenbauer develops and produces the entire line of fire fighting components at the Leonding plant. These are supplied to the Group companies, selected superstructure manufacturers and end-customers. A total of 1,611 truck-mounted fire pump sets (2006: 1,225), 784 pump units (2006: 630) and 1,126 portable fire pumps (2006: 977) were produced in 2007.

Fire fighting components

Number of pumps and portable fire pumps produced

| | Pumps | Portable fire pumps |
|------|-------------|---------------------|
| 2007 | 1,611 units | 1,126 units |
| 2006 | 1,225 units | 977 units |
| 2005 | 1,314 units | 669 units |

| Segment key figures Fire fighting components | | 2007 | 2006 |
|--|-------|------|------|
| Order intake | in m€ | 21.3 | 19.3 |
| Revenues | in m€ | 19.1 | 14.8 |
| Investments | in m€ | 0.5 | 1.7 |

Fire & safety equipment

The “Fire & safety equipment” product segment generated revenues of 43.5 m€ in 2007 (2006: 45.4 m€), accounting for a 10% share of Group revenues (2006: 12%).

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

As well as the standard range of products to be expected of a fire equipment retailer, Rosenbauer has also developed its own line of innovative products that stand out for their high quality, functional design and good value for money. Its globe-spanning sales organization enables high sales numbers to be reached, permitting economically viable industrial-scale production. The proportion of 2007 “Fire & safety equipment” revenues accounted for by Rosenbauer’s own products came to more than 30%, with over 50% of these in-house developments being younger than five years.

| Segment key figures Fire & safety equipment | | 2007 | 2006 |
|--|-------|-------------|-------------|
| Order intake | in m€ | 37.3 | 49.4 |
| Revenues | in m€ | 43.5 | 45.4 |
| Investments | in m€ | 0.0 | 0.2 |

Aerials

Revenues of 55.7 m€ were achieved with aerials in 2007 (2006: 45.9 m€), accounting for a 13% (2006: 12%) share of Group revenues. This leap in revenues resulted from an increase in sales figures for aerial rescue-platforms and a rise in sales of larger turntable ladders in the field of international business.

The “Aerials” product segment encompasses turntable ladders and hydraulic rescue platforms. The center of expertise for European-standard vehicles is Metz Aerials in Karlsruhe, while US-standard vehicles are manufactured at the Rosenbauer Aerials Division in Fremont, Nebraska. The bulk of revenues in this segment were accounted for by turntable ladders and aerial rescue-platforms produced by Metz Aerials, and by the Rosenbauer Aerials Division in the USA. Other manufacturers’ equipment was supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

| Segment key figures Aerials | | 2007 | 2006 |
|------------------------------------|-------|-------------|-------------|
| Order intake | in m€ | 66.5 | 55.8 |
| Revenues | in m€ | 55.7 | 45.9 |
| Investments | in m€ | 0.9 | 0.9 |

Posting revenues of 18.7 m€ (2006: 16.9 m€) in 2007, the “Service & spare parts” field accounted for 4% of the total (2006: 5%). Despite the small percentage that it contributes to overall Group revenues, this is nevertheless a strategically important area of business for the Group.

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. The share of revenues generated by the “Service & spare parts” business is comparatively small, as the bulk of the service and repair work is carried out by Rosenbauer service partners operating in over 100 countries.

Service & spare parts

| Segment key figures Service & spare parts | | 2007 | 2006 |
|--|-------|-------------|-------------|
| Order intake ¹⁾ | in m€ | 21.1 | 19.3 |
| Revenues | in m€ | 18.7 | 16.9 |
| Investments | in m€ | 0.0 | 0.0 |

¹⁾ Inclusive order intake from Other revenues.

The “Other revenues” have no causal connection with the ordinary activities of the Group and are thus not directly attributable to any one product segment. They do not, as a rule, have any significant influence on the corporate result, and last year amounted to 2.0 m€ (2006: 1.6 m€).

Other revenues

| Segment key figures Other revenues | | 2007 | 2006 |
|---|-------|-------------|-------------|
| Revenues | in m€ | 2.0 | 1.6 |
| Investments | in m€ | 0.8 | 1.2 |

REPORT OF THE SUPERVISORY BOARD

At its meetings held during 2007, 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 and one time for extraordinary meetings in the year under review. In addition, regular meetings of the owner representatives on the Supervisory Board took place at which matters of operational and strategic corporate governance were discussed with the Executive Board. The Supervisory Board members attended a total of 13 meetings of the Supervisory Board and of its committees during 2007.

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

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

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

The financial statements and the Group's financial statements as at December 31, 2007 have been approved by the Supervisory Board and are thus established in accordance with §125 AktG (Austrian Stock Corporation Code). The Supervisory Board concurs with the Executive Board's proposal regarding the distribution of profits and proposes that this proposal be adopted at the Annual General Shareholders' Meeting.

Leonding, April 2008



Alfred Hutterer
Chairman of the Supervisory Board

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54 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2007

| ASSETS | Note N° | Dec 31, 2007 in k€ | Dec 31, 2006 in k€ |
|----------------------------------|---------|-----------------------|-----------------------|
| A. Non-current assets | | | |
| I. Tangible assets | (1) | 41,253.1 | 39,731.1 |
| II. Intangible assets | (1) | 370.5 | 483.6 |
| III. Securities | (2) | 213.6 | 202.5 |
| IV. Joint venture | (3) | 2,447.7 | 2,014.0 |
| V. Receivables | (4) | 1,370.9 | 1,221.0 |
| VI. Deferred tax assets | (5) | 2,582.1 | 5,845.6 |
| | | 48,237.9 | 49,497.8 |
| B. Current assets | | | |
| I. Inventories | (6) | 102,175.3 | 80,860.3 |
| II. Production contracts | (7) | 24,386.7 | 23,709.4 |
| III. Receivables | (8) | 47,674.7 | 48,188.2 |
| IV. Cash and short-term deposits | (9) | 6,314.5 | 3,945.6 |
| | | 180,551.2 | 156,703.5 |
| Total assets | | 228,789.1 | 206,201.3 |

| EQUITY AND LIABILITIES | Note N° | Dec 31, 2007 in k€ | Dec 31, 2006 in k€ |
|---|---------|-----------------------|-----------------------|
| A. Equity | | | |
| I. Share capital | (10) | 13,600.0 | 12,359.0 |
| II. Capital reserves | (10) | 23,703.4 | 24,944.4 |
| III. Other reserves | (10) | (549.9) | 144.8 |
| IV. Accumulated results | (10) | 24,876.4 | 15,039.0 |
| | | 61,629.9 | 52,487.2 |
| V. Minority interest | (11) | 11,026.8 | 10,884.4 |
| | | 72,656.7 | 63,371.6 |
| B. Other non-current liabilities | | | |
| I. Non-current interest-bearing liabilities | (12) | 13,533.2 | 13,761.2 |
| II. Other non-current liabilities | (13) | 1,997.0 | 1,453.9 |
| III. Non-current provisions | (14) | 20,107.0 | 19,388.4 |
| IV. Deferred income tax liabilities | (5) | 660.4 | 632.9 |
| | | 36,297.6 | 35,236.4 |
| C. Current liabilities | | | |
| I. Current interest-bearing liabilities | (15) | 23,571.4 | 29,091.8 |
| II. Advance payments received | | 22,159.6 | 10,747.2 |
| III. Trade accounts payable | (16) | 31,417.4 | 30,218.4 |
| IV. Other current liabilities | (17) | 30,685.3 | 25,387.8 |
| V. Provisions for taxes | (18) | 1,143.5 | 517.5 |
| VI. Other provisions | (18) | 10,857.6 | 11,630.6 |
| | | 119,834.8 | 107,593.3 |
| Total equity and liabilities | | 228,789.1 | 206,201.3 |

| | Note N° | 2007 in k€ | 2006 in k€ |
|--|---------|-----------------|-----------------|
| 1. Revenue | (19) | 426,128.3 | 371,966.0 |
| 2. Other income | (20) | 4,706.9 | 3,656.0 |
| 3. Change in inventories of finished goods and work in progress | | 18,008.3 | 10,324.1 |
| 4. Expenses for materials and services | | (301,519.3) | (252,348.3) |
| 5. Personnel expenses | (21) | (83,287.7) | (77,223.6) |
| 6. Depreciation on intangible and tangible assets | | (5,136.3) | (5,308.5) |
| 7. Other expenses | (22) | (28,069.4) | (25,929.7) |
| 8. Operating result (EBIT) before result of joint venture | | 30,830.8 | 25,136.0 |
| 9. Financing expenses | (23) | (6,369.6) | (4,418.2) |
| 10. Financial income | (24) | 967.7 | 1,427.2 |
| 11. Profits/losses on joint venture | (3) | 4.8 | (124.5) |
| 12. Profit before tax (EBT) | | 25,433.7 | 22,020.5 |
| 13. Taxes on income | (25) | (5,505.8) | (3,620.1) |
| 14. Consolidated profit thereof | | 19,927.9 | 18,400.4 |
| – profits on minority interest | | 4,787.5 | 4,726.0 |
| – profits shareholders of parent company | | 15,140.4 | 13,674.4 |
| Average number of shares issued | (33) | 6,800,000.0 | 1,700,000.0 |
| Basic earnings per share | (33) | 2.23 € | 8.04 € |
| Diluted earnings per share | (33) | 2.23 € | 8.04 € |

56 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

2007

Attributable to shareholders in the parent company

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

2006

Attributable to shareholders in the parent company

| in k€ | Share capital | Capital reserves | Other reserves | | |
|--|-----------------|------------------|----------------------|-----------------------|-----------------|
| | | | Currency translation | Re-evaluation reserve | Hedging reserve |
| As at Jan 1, 2006 | 12,359.0 | 24,944.4 | 317.0 | 83.5 | (267.6) |
| Currency differences | 0.0 | 0.0 | (661.4) | 0.0 | 0.0 |
| Total amounts of joint venture recognized directly in equity | 0.0 | 0.0 | 3.2 | 0.0 | 0.0 |
| Securities valuation | 0.0 | 0.0 | 0.0 | (111.4) | 0.0 |
| Hedging transactions valuation | 0.0 | 0.0 | 0.0 | 0.0 | 1,004.8 |
| Acquisition of minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes offset directly against equity | 0.0 | 0.0 | 0.0 | 27.9 | (251.2) |
| Total income and expense for the year recognized directly in equity | 0.0 | 0.0 | (658.2) | (83.5) | 753.6 |
| Consolidated profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total income and expense for the year | 0.0 | 0.0 | (658.2) | (83.5) | 753.6 |
| Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| As at Dec 31, 2006 | 12,359.0 | 24,944.4 | (341.2) | 0.0 | 486.0 |

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

| Accumulated results | Subtotal | Minority interest | Equity |
|---------------------|-----------------|-------------------|------------------|
| 5,317.6 | 42,753.9 | 11,991.2 | 54,745.1 |
| (291.2) | (952.6) | (854.1) | (1,806.7) |
| 0.0 | 3.2 | 0.0 | 3.2 |
| 0.0 | (111.4) | 0.0 | (111.4) |
| 0.0 | 1,004.8 | 0.0 | 1,004.8 |
| (261.8) | (261.8) | (695.9) | (957.7) |
| 0.0 | (223.3) | 0.0 | (223.3) |
| (553.0) | (541.1) | (1,550.0) | (2,091.1) |
| 13,674.4 | 13,674.4 | 4,726.0 | 18,400.4 |
| 13,121.4 | 13,133.3 | 3,176.0 | 16,309.3 |
| (3,400.0) | (3,400.0) | (4,282.8) | (7,682.8) |
| 15,039.0 | 52,487.2 | 10,884.4 | 63,371.6 |

58 CONSOLIDATED CASH FLOW STATEMENT

| | Note N° | 2007 in k€ | 2006 in k€ |
|---|---------|-------------------|-------------------|
| Profit before tax (EBT) | | 25,433.7 | 22,020.5 |
| + Depreciation | | 5,136.3 | 5,308.5 |
| - Gains from the reversal of investment grants | | (87.5) | (87.5) |
| -/+ Gains/losses from joint venture | | (4.8) | 124.5 |
| - Income from valuation of financial instruments | | (328.4) | (531.5) |
| - Gains from the disposal of tangible assets, intangible assets and securities | | (145.3) | (105.1) |
| + Interest expenses | | 5,490.9 | 3,621.4 |
| - Interest income | | (958.1) | (1,280.4) |
| -/+ Unrealized gains/losses from currency translation | | (1,470.1) | 567.5 |
| +/- Change in inventories | | (21,315.0) | (23,801.9) |
| +/- Change in trade accounts receivable and production contracts | | (1,579.6) | (14,031.6) |
| +/- Change in other receivables | | 126.1 | 778.1 |
| +/- Change in trade accounts payable/ advance payments received | | 12,611.4 | 11,616.1 |
| +/- Change in other liabilities | | 6,178.7 | (1,504.7) |
| +/- Change in provisions (excluding income tax deferrals) | | (54.4) | 428.5 |
| = Cash earnings | | 29,033.9 | 3,122.4 |
| - Interest paid | (26) | (5,685.0) | (3,681.0) |
| + Interest received | (26) | 786.0 | 782.0 |
| + Income tax received | | 2,249.0 | 0.0 |
| - Income tax paid | | (2,237.0) | (1,641.0) |
| = Net cash flow from operating activities | | 24,146.9 | (1,417.6) |
| - Payments from the purchase of (interests in) subsidiaries less purchased cash and cash equivalents and from increase in share capital joint venture | (26) | (429.0) | (1,876.2) |
| - Payments from the purchase of tangible and intangible assets and securities | | (7,125.6) | (11,444.4) |
| + Proceeds from the sale of tangible and intangible assets and securities | | 166.0 | 1,898.9 |
| = Net cash flow from investing activities | | (7,388.6) | (11,421.7) |
| - Dividends paid | (26) | (4,760.0) | (3,400.0) |
| - Dividends paid to minority interest | | (3,830.7) | (4,282.8) |
| + Proceeds from interest-bearing liabilities | | 23,343.4 | 18,481.2 |
| - Repayment of interest-bearing liabilities | | (29,091.8) | (1,296.6) |
| = Net cash flow from financing activities | | (14,339.1) | 9,501.8 |
| Net change in cash and cash equivalents | | 2,419.2 | (3,337.5) |
| + Cash and cash equivalents at the beginning of the period | | 3,945.6 | 7,596.6 |
| +/- Adjustment from currency translation | | (50.3) | (313.5) |
| Cash and cash equivalents at the end of the period | (26) | 6,314.5 | 3,945.6 |

2007

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

2006

| in k€ | As at Jan 1, 2006 | Currency differences | Allocations | Consumption | Reversals | As at Dec 31, 2006 |
|--|----------------------|-------------------------|----------------|------------------|------------------|-----------------------|
| Short-term | | | | | | |
| Personnel provisions | 829.3 | 0.0 | 96.0 | (383.2) | 0.0 | 542.1 |
| Provisions for warranties | 4,976.7 | (91.0) | 5,418.4 | (4,610.1) | (281.7) | 5,412.3 |
| Contract loss provisions | 2,004.1 | (1.4) | 1,396.7 | (1,128.6) | (874.1) | 1,396.7 |
| Provision for income taxes | 543.7 | (15.6) | 474.2 | (484.8) | 0.0 | 517.5 |
| Other provisions | 3,869.2 | (0.6) | 1,330.8 | (835.5) | (84.4) | 4,279.5 |
| | 12,223.0 | (108.6) | 8,716.1 | (7,442.2) | (1,240.2) | 12,148.1 |
| Long-term | | | | | | |
| Provisions for long-service bonuses | 1,977.5 | 0.0 | 3.2 | (11.4) | 0.0 | 1,969.3 |
| Other non-current provisions | 439.5 | 0.0 | 19.5 | 0.0 | (306.0) | 153.0 |
| | 2,417.0 | 0.0 | 22.7 | (11.4) | (306.0) | 2,122.3 |
| Total | 14,640.0 | (108.6) | 8,738.8 | (7,453.6) | (1,546.2) | 14,270.4 |

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

60 MOVEMENT IN THE CONSOLIDATED ASSETS

2007

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

2006

| in k€ | Cost of acquisition or production | | | | | As at Dec 31, 2006 |
|---|-----------------------------------|-------------------------|-----------------|----------------|------------|-----------------------|
| | As at Jan 1, 2006 | Currency differences | Additions | Disposals | Adjustment | |
| I. Tangible assets | | | | | | |
| 1. Land and buildings | | | | | | |
| a) Land value | 2,806.8 | (42.8) | 39.5 | 0.0 | 0.0 | 2,803.5 |
| b) Office and plant buildings | 24,207.3 | (648.2) | 4,672.5 | 76.7 | 2,921.7 | 31,076.6 |
| c) Outside facilities | 1,935.7 | 0.0 | 1,048.6 | 68.0 | 0.0 | 2,916.3 |
| d) Investments in non-owned buildings | 2,143.1 | (11.4) | 186.6 | 0.0 | 13.7 | 2,332.0 |
| 2. Undeveloped land | 1,967.6 | 0.0 | 0.0 | 0.0 | 0.0 | 1,967.6 |
| 3. Technical equipment and machinery | 15,989.4 | (252.3) | 1,192.1 | 284.7 | 0.0 | 16,644.5 |
| 4. Other plant and office equipment | 23,368.0 | (130.5) | 3,734.4 | 1,541.3 | 36.6 | 25,467.2 |
| 5. Advance payments made, construction in progress | 2,972.0 | 0.0 | 25.6 | 0.0 | (2,972.0) | 25.6 |
| | 75,389.9 | (1,085.2) | 10,899.3 | 1,970.7 | 0.0 | 83,233.3 |
| II. Intangible assets | | | | | | |
| Rights | 3,466.3 | (9.2) | 311.3 | 14.5 | 0.0 | 3,753.9 |
| | 3,466.3 | (9.2) | 311.3 | 14.5 | 0.0 | 3,753.9 |
| III. Securities | | | | | | |
| | 2,144.8 | 0.0 | 233.9 | 1,870.7 | 0.0 | 508.0 |
| IV. Joint venture | | | | | | |
| | 2,135.3 | 3.2 | (124.5) | 0.0 | 0.0 | 2,014.0 |
| | 83,136.3 | (1,091.2) | 11,320.0 | 3,855.9 | 0.0 | 89,509.2 |

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

| Accumulated depreciation | | | | | Net carrying values | |
|--------------------------|-------------------------|----------------|----------------|-----------------------|-----------------------|-----------------------|
| As at Jan 1, 2006 | Currency differences | Additions | Disposals | As at Dec 31, 2006 | As at Dec 31, 2006 | As at Dec 31, 2005 |
| 12.2 | 0.0 | 1.8 | 0.0 | 14.0 | 2,789.5 | 2,794.6 |
| 10,679.8 | (264.3) | 1,045.1 | 41.7 | 11,418.9 | 19,657.7 | 13,527.5 |
| 1,412.4 | 0.0 | 163.6 | 65.6 | 1,510.4 | 1,405.9 | 523.3 |
| 1,206.5 | (0.5) | 180.8 | 0.0 | 1,386.8 | 945.2 | 936.6 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,967.6 | 1,967.6 |
| 11,380.5 | (173.3) | 953.1 | 276.4 | 11,883.9 | 4,760.6 | 4,608.9 |
| 16,305.4 | (110.5) | 2,508.7 | 1,415.4 | 17,288.2 | 8,179.0 | 7,062.6 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 25.6 | 2,972.0 |
| 40,996.8 | (548.6) | 4,853.1 | 1,799.1 | 43,502.2 | 39,731.1 | 34,393.1 |
| 2,838.3 | (8.9) | 455.4 | 14.5 | 3,270.3 | 483.6 | 628.0 |
| 2,838.3 | (8.9) | 455.4 | 14.5 | 3,270.3 | 483.6 | 628.0 |
| 543.8 | 0.0 | 0.0 | 238.3 | 305.5 | 202.5 | 1,601.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,014.0 | 2,135.3 |
| 44,378.9 | (557.5) | 5,308.5 | 2,051.9 | 47,078.0 | 42,431.2 | 38,757.4 |

62 SEGMENT REPORTING

PRIMARY SEGMENT FOR 2007¹⁾

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

PRIMARY SEGMENT FOR 2006¹⁾

| in k€ | Austria | USA | Germany |
|--------------------------------|------------------|------------------|-----------------|
| External revenue | 148,722.3 | 96,904.2 | 76,479.8 |
| Internal revenue | 45,897.8 | 12,841.4 | 8,243.9 |
| Total revenue | 194,620.1 | 109,745.6 | 84,723.7 |
| Operating result (EBIT) | | | |
| before result of joint venture | 11,038.4 | 8,392.3 | 2,655.4 |
| Segment assets | 123,039.9 | 38,373.2 | 40,016.2 |
| Segment liabilities | 59,827.8 | 14,525.0 | 39,387.2 |
| Investments | 8,930.9 | 901.9 | 1,228.7 |
| Depreciation | 3,620.2 | 563.9 | 829.9 |
| Other non-cash income/expenses | 887.3 | 0.0 | 383.3 |
| Result of joint venture | (124.5) | 0.0 | 0.0 |
| Carrying amount joint venture | 2,014.0 | 0.0 | 0.0 |
| Employees (average) | 710 | 340 | 339 |

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

SECONDARY SEGMENT

| in m€ | Revenue | |
|--------------------------|--------------|--------------|
| | 2007 | 2006 |
| Vehicles | 287.1 | 247.4 |
| Fire fighting components | 19.1 | 14.8 |
| Equipment | 43.5 | 45.4 |
| Aerials | 55.7 | 45.9 |
| Service & spare parts | 18.7 | 16.9 |
| Others | 2.0 | 1.6 |
| Consolidation | 0.0 | 0.0 |
| Group | 426.1 | 372.0 |

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

| Spain | Switzerland | Asia | Consolidation | Group |
|-----------------|----------------|-----------------|-------------------|------------------|
| 31,478.7 | 6,798.2 | 11,582.8 | 0.0 | 371,966.0 |
| 327.5 | 0.0 | 17.6 | (67,328.2) | 0.0 |
| 31,806.2 | 6,798.2 | 11,600.4 | (67,328.2) | 371,966.0 |
| 1,859.2 | 392.8 | 687.6 | 110.3 | 25,136.0 |
| 18,241.8 | 4,273.0 | 6,641.2 | (36,391.6) | 194,193.7 |
| 18,269.4 | 789.5 | 1,404.3 | (35,376.9) | 98,826.3 |
| 8.2 | 43.2 | 97.7 | 0.0 | 11,210.6 |
| 38.0 | 162.8 | 93.7 | 0.0 | 5,308.5 |
| 0.0 | 0.0 | 0.0 | 0.0 | 1,270.6 |
| 0.0 | 0.0 | 0.0 | 0.0 | (124.5) |
| 0.0 | 0.0 | 0.0 | 0.0 | 2,014.0 |
| 13 | 15 | 35 | 0 | 1,452 |

| Segment assets | | Investments | |
|----------------|--------------|-------------|-------------|
| 2007 | 2006 | 2007 | 2006 |
| 168.3 | 148.2 | 4.9 | 7.2 |
| 10.2 | 7.3 | 0.5 | 1.7 |
| 10.3 | 9.8 | 0.0 | 0.2 |
| 36.2 | 31.8 | 0.9 | 0.9 |
| 0.2 | 0.3 | 0.0 | 0.0 |
| 5.3 | 5.0 | 0.8 | 1.2 |
| (13.3) | (8.2) | 0.0 | 0.0 |
| 217.2 | 194.2 | 7.1 | 11.2 |

NOTES

A. GENERAL REMARKS

1. General information and basis of preparation

The Rosenbauer Group is an internationally active corporation with an Austria-based parent company, Rosenbauer International AG. Its main focus is on the production of fire fighting vehicles, the development and manufacture of fire fighting components and the equipping of both vehicles and their crews. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is noted 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 2007 correspond with the International Financial Reporting Standards (IFRSs) as accepted in the EU and are to be approved for publication by the Supervisory Board, which will probably convene in April 2008.

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, land and buildings, derivative financial instruments and available-for-sale investments that have been measured at fair value. The carrying 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 2007 correspond with those employed in the preceding year. In addition, the Group utilized new/revised standards which are binding for the financial year commencing January 1, 2007.

In August 2005, a change was made to IAS 1 (Presentation of Financial Statements), relating to disclosures of company capital. Accordingly, disclosures concerning capital management must be made in the Notes for financial years beginning on or after January 1, 2007. The disclosures are reported under the item D.28. "Capital management".

August 2005 also saw the publication by the IASB of IFRS 7 (Financial Instruments: Disclosures), which is to be employed for the financial years beginning on or after January 1, 2007. This contains new stipulations concerning disclosures relating to the significance of financial assets and debts for the asset and income situation of the company. In addition, IFRS 7 requires disclosures concerning the reporting of risks which are connected to financial assets and debts. IFRS 7 broadens the previous disclosures concerning financial instruments and presents them in classes and IAS 39 categories.

IFRIC 8 requires the use of IFRS 2 to be applied to any transaction where the company cannot specifically identify some or all of the goods or services received. This change had no effect on the Group's asset, financial and income situation.

IFRIC 9 stipulates that at the time of the conclusion of a contract concerning a structured instrument, a company must always judge as to whether an embedded derivative exists. As within the Group there are no embedded derivatives that are to be separated from the basis contract, the use of this interpretation has no effect on the Group's asset, financial and income situation.

3. Future changes in reporting and valuation methods due to new accounting standards

The following standards were not used prematurely. At present, it is assumed that application will not have a material influence on the Group's asset, financial and income situation.

In November 2006, IFRS 8 (Operating Segments) was issued, which will replace IAS 14 (Segment Reporting), the standard employed previously for segment reporting. The change foresees that the segment information to be disclosed derive from the relevant information used for the internal assessment of segment performance.

In July 2006, IFRIC 10 (Interim Financial Reporting and Impairment) was issued, which is to be used for the financial years commencing on or after November 1, 2006. This interpretation stipulates that the impairment of business values or goodwill recognized as an expense in interim financial statements, financial assets in equity instruments and financial assets reported under financial assets recognized at the cost of acquisition, cannot be revoked in subsequent interim and annual financial statements. This alteration to the accounting and valuation methods had no effect on the Group's asset, financial and income situation as at December 31, 2007 and December 31, 2006.

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

In June 2007, IFRIC issued the IFRIC 13 (Customer Loyalty Programmes) for the accounting limitations of expenses and the reporting of income derived from customer loyalty programs. This interpretation is to be used initially for financial years commencing on or after July 1, 2008.

In July 2007, IFRIC 14 was issued (IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction), which is to be employed for financial years commencing on or after January 1, 2008. This interpretation regulates how the asset ceiling stipulation is to be applied to planned assets which exceed the level of pension obligations.

B. CONSOLIDATION PRINCIPLES

1. Scope of consolidation

The companies included within the scope of consolidation are reported in the subsidiaries table on page 89.

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

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

Accordingly, subject to the application of IAS 27, the scope of consolidation includes 2 domestic and 17 international companies, which are under the legal and effective control of Rosenbauer International AG.

The initial inclusion of a subsidiary takes place at the point in time when control over the assets and business activities of the company actually passes to the respective parent company. 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 carrying value of the investment rises or falls in accordance with the results of the joint venture company. The share of the Group in the profits and losses of the joint venture from the date of purchase are contained in the income statement.

Since August 26, 2005, one joint venture (Rosenbauer YongQiang Fire Fighting Vehicles Ltd., China) is included in the consolidated financial statements.

| | Number of fully consolidated companies | | Number of companies consolidated at equity | |
|--------------------------|--|-----------|--|----------|
| | 2007 | 2006 | 2007 | 2006 |
| As at January 1 | 20 | 20 | 1 | 1 |
| Acquisitions | 0 | 0 | 0 | 0 |
| Foundations | 0 | 1 | 0 | 0 |
| Disposals | 0 | 1 | 0 | 0 |
| Mergers | 0 | 0 | 0 | 0 |
| As at December 31 | 20 | 20 | 1 | 1 |

2. Methods of consolidation

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

Following a repeat assessment of identifiable assets, liabilities and contingent liabilities, in accordance with IFRS 3, a liabilities-side difference is recognized immediately in the income statement. The goodwill derived from a purchase price allocation is not depreciated annually, but subjected to a value impairment test at the end of each year. As at December 31, 2007, no goodwill existed. The annual financial statements of the companies included in the consolidated financial statements are drawn up on the basis of uniform accounting and valuation standards. The individual financial statements of the companies included are prepared on the closing date of the consolidated financial statements. All receivables and liabilities, expenses and income derived from clearing between companies included in the scope of consolidation are eliminated. Interim results derived from asset transfers within the Group are also eliminated.

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisitions of minority interests are accounted for using the entity concept method, whereby the difference between the consideration and the carrying amount 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 –2,141.5 k€ (2006: –1,806.7 k€) are recognized at fair value in the income statement under equity.

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

| in € | Closing rate | | Annual mean rate | |
|------------------------|--------------|--------------|------------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Dec 31, 2007 | Dec 31, 2006 |
| 100 US dollar | 67.9348 | 75.8725 | 72.8637 | 79.5603 |
| 100 Swiss franc | 60.4230 | 62.2123 | 60.8334 | 63.5062 |
| 100 Singapore dollar | 47.3037 | 49.5295 | 48.4422 | 50.1449 |
| 100 Brunei dollar | 47.3037 | 49.5295 | 48.4422 | 50.1449 |
| 100 Chinese renminbi | 9.3058 | 9.7339 | 9.5898 | 9.9879 |
| 100 South African rand | 10.0010 | 10.8578 | 10.3711 | 11.6956 |

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 depreciation is employed:

| | |
|-----------------------------------|-----------------|
| Office and plant buildings | 2.00% – 10.00% |
| Technical equipment and machinery | 10.00% – 25.00% |
| Other plant and office equipment | 10.00% – 33.33% |

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

As at December 31, 2007 and 2006, there were no leased assets for which in the main all the risks and chances derived from the possession of an asset are transferred (finance leasing), as well as there were no investment properties retained for the purpose of obtaining rent or value added. Borrowing costs are recognized as an expense when incurred.

Intangible assets are valued at the cost of acquisition less depreciation. The rates of depreciation lie between 25.0% and 33.3%. Intangible assets with an undefined service 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 (2007: 7,038.0 k€; 2006: 7,434.0 k€). Development costs may only be capitalized, if the prerequisite conditions exist in accordance with IAS 38. As at December 31, 2007 no development costs are capitalized.

In the case of asset **impairments**, other than financial assets where the recoverable amount (which corresponds with the higher of the cash value or the value in use), or the net selling price is below the respective carrying 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 exist, 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 forms 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 carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount 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 carrying amount 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 carrying amount 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 that 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 derecognized when:

- 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.

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, when the loans and receivables are written off or are impaired. Receivables in foreign currency are valued at the mean exchange rate on the balance-sheet date.

In general, **derivative financial instruments** relating to hedge accounting are reported at market value on a fair value basis in line with the hedge accounting stipulations of IAS 39 (Financial Instruments). Should the hedge prove ineffective, recognition in the income statement occurs. Removal from the balance sheet takes place when the power of disposition is lost. Hedging policy as well as the financial instruments existent on the balance-sheet date are described in detail under the item D.29. "Risk management".

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

The evaluation of **trade accounts receivable** takes place at the cost of acquisition. Value impairments are taken into account in accordance with IAS 39. Impaired debts are derecognized 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 financial instruments with a relationship to hedging as well as derivative financial instruments for which hedge accounting is inapplicable.

The cash and cash equivalents reported under the item “**Cash and short-term deposits**”, such as cash and bank balances are valued at the market 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 taxable profit.

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

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

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

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

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.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by 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 with entry point until December 31, 2002 are entitled to a one-off severance payment. The amount of this payment is dependent on the number of years of service and 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 5.0% p.a. (2006: 4.75% p.a.) and a dynamic rate of 3.5% p.a. (2006: 3.5% p.a.) for future increases in remuneration. If the balance of the accumulated non-recognized actuarial gains and losses at the end of the previous reporting period exceeds 10% of the cash value of the obligation (corridor method), this excess has to be allocated by the expected average remaining working lives of the employees participating in that plan.

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

Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% is applied for premature terminations of employment with a severance payment entitlement. The calculation is based on the individual age of retirement according to the Austrian pension reform in regard of a gradual approach of the age of retirement.

In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amounts to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth year. Appropriate provisions calculated on the basis of actuarial principles counterbalance payment obligations. The provision for performance-related pension schemes reported in the balance sheet corresponds with the present value of the defined benefit obligation (DBO) on the balance-sheet date, adjusted by accumulated unrecognized actuarial gains and losses and unrecognized service expenses requiring subsequent offsetting.

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

The pension's obligation is established on the basis on the following parameters:

| | Interest rate | Remuneration increase | Pension increase |
|---------|---------------|-----------------------|------------------|
| Austria | 5.0% | 3.5% | 3.0% |
| Germany | 5.0% | 1.5% | 1.5% |

Apart from the performance-related system, workers in Austria, who entered employment beginning with January 1, 2003, have access to a contribution-related pension's scheme. A mandatory amount of 1.53% of gross remuneration is to be paid into an employee pension fund, which is reported under "Personnel expenses". Details are contained in the Notes under the item D.21. "Personnel expenses, corporate bodies and employees". Accordingly, the creation of a provision for these employees is not given.

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 in a careful examination of the facts.

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

Liabilities are reported at the cost of acquisition (corresponds with the fair value). Liabilities in foreign currency are valued at the mean foreign exchange rate on the reporting date.

A **financial liability** is derecognized 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 derecognizing of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Government grants are recognized where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is set up as deferred income. Where the Group receives non-monetary grants, the asset and that grant are recorded at nominal amounts and the grant is released to the income statement over the expected life of the relevant asset by equal annual installments.

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

Foreign currency translation

Monetary items in foreign currencies are translated into the functional currency on the balance-sheet date at the exchange rate on the closing date. Non-monetary items reported according to the cost of acquisition method are reported unchanged at the exchange rate on the date of initial booking. 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 chances 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 reporting date occurs 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 payables, the other liabilities on the reporting date and income and expenses for the period under review. The effective future values can 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 carrying values of assets and liabilities in the coming financial year, are explained subsequently.

The Group checks for the value impairment of existing goodwill at least once annually. Estimates are made of the probable future cash flow from the cash generating units to which the goodwill is allocated. In addition, an appropriate interest rate (2007: 6.5%; 2006: 6.0%) is selected in order to determine the cash value of this cash flow. As at December 31, 2007, there was no goodwill.

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, 2007 amounted to 13,352.5 k€ (2006: 12,501.7 k€) for severance payments and 4,635.4 k€ (2006: 4,764.4 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 asset-side tax deferrals is provided by both the business plans of the subsidiaries and tax planning calculations. If, on the basis of these forecasts, an existing loss carryforward will not be consumed within an appropriate period of three to five years, this loss carryforward is not capitalized. The amount of the non-capitalized loss carryforwards is reported under item the D.5. "Deferred tax".

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 developments are shown in the movement in the consolidated assets table on pages 60 to 61. 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 exclusively involve tangible assets, were structured as follows:

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|-------------------------------|--------------|--------------|
| In the following year | 1,259.7 | 1,359.2 |
| In the following 1 to 5 years | 4,174.9 | 4,373.0 |
| Over 5 years | 2,124.9 | 2,232.0 |

Payments from operative leasing agreements which are carried in the result for the period amounted to 1,232.4 k€ (2006: 1,501.4 k€).

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

As at December 31, 2007, the order liability for tangible assets in the Group amounted to 1,585.1 k€ (2006: 350.7 k€). During the 2007 financial year, no impairments were undertaken on tangible and intangible assets (2006: 0.0 k€). There were also no write-ups (2006: 0.0 k€).

Public subsidies were granted for investments in tangible assets. As at December 31, 2007, a subsidy of 319.8 k€ (2006: 407.3 k€) is reported on the liabilities-side under "Other liabilities". The subsidies are not to be repaid.

Construction in progress amounting to 1,098.7 k€ (2006: 25.6 k€) is reported in the movement in the consolidated assets table. In the main this relates to capacity enlargements (construction of a production hall in the USA, a new laser cutting machine in Austria), which will become operational in 2008.

No tangible assets were pledged as hedging for liabilities (2006: 2,488.5 k€). There are no limitations with regard to rights of disposal.

The intangible assets contain software licenses and rights in the amount of 370.5 k€ (2006: 483.6 k€). The depreciation of the financial year 2007 amounted to 247.6 k€ (2006: 455.4 k€). As at December 31, 2007 there is no goodwill as in the preceding year.

2. Securities

The securities reported in the consolidated financial statements in the amount of 213.6 k€ (2006: 202.5 k€) are in the available-for-sale category.

3. Joint venture

The joint venture founded in China in 2005 (Rosenbauer YongQiang Fire Fighting Vehicles Ltd.) was reported in the consolidated financial statements at equity as follows:

Development of the value of the investment

| in k€ | 2007 | 2006 |
|--------------------------|----------------|----------------|
| As at January 1 | 2,014.0 | 2,135.3 |
| Capital payment | 429.0 | 0.0 |
| Share of profit/loss | 4.8 | (124.5) |
| Currency differences | (0.1) | 3.2 |
| As at December 31 | 2,447.7 | 2,014.0 |

Financial information

| in k€ | 2007 | 2006 |
|---------------------|---------|---------|
| Non-current assets | 2,056.2 | 2,118.3 |
| Current assets | 3,220.6 | 2,547.4 |
| Current liabilities | 3,064.7 | 2,802.8 |
| Income | 2,352.4 | 3,070.6 |
| Expenses | 2,347.6 | 3,195.1 |

As at December 31, 2007, capital obligations in favor of the joint venture in the amount of 0.4 m USD exist.

4. Non-current receivables

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|-------------------|--------------|--------------|
| Other receivables | 1,370.9 | 1,221.0 |

In 2007, the other receivables with a period to maturity of between one and five years totaled 1,264.2 k€ (2006: 1,221.0 k€). Other receivables with a period to maturity in excess of five years totaled 106.7 k€ (2006: 0.0 k€).

5. Deferred tax

Differences between the values in the consolidated tax and IFRS balance sheet derive from the following difference amounts respectively show the following deferred taxes:

| in k€ | Deferred tax assets/liabilities | | | |
|--|---------------------------------|------------------|----------------|------------------|
| | 2007 | | 2006 | |
| | Asset-side | Liabilities-side | Asset-side | Liabilities-side |
| Open one-seventh depreciation | | | | |
| purs. § 12 (3) Austrian Corporation Tax Act | 316.5 | 0.0 | 1,440.0 | 0.0 |
| Foreign exchange forwards and securities (recognized at fair value in equity) | 2.9 | 195.1 | 7.1 | 169.1 |
| Foreign exchange forwards and securities (recognized in the income statement) | 9.5 | 235.3 | 20.7 | 185.0 |
| Valuation differences of receivables | 57.8 | 38.2 | 37.4 | 58.6 |
| Income derived from production contracts | 0.0 | 658.2 | 0.0 | 880.8 |
| Capitalized loss carryforwards | 559.8 | 0.0 | 2,890.3 | 0.0 |
| Special tax allowances | 0.0 | 204.3 | 0.0 | 210.1 |
| Valuation differences of other provisions and payables | 2,307.3 | 0.0 | 2,345.0 | 0.0 |
| Others | 268.6 | 269.6 | 286.0 | 310.2 |
| Asset-side/Liabilities-side deferred tax | 3,522.4 | 1,600.7 | 7,026.5 | 1,813.8 |
| Netting of asset-side and liabilities-side deferred tax | (940.3) | (940.3) | (1,180.9) | (1,180.9) |
| | 2,582.1 | 660.4 | 5,845.6 | 632.9 |

Asset-side tax deferrals of 1,158.2 k€ (2006: 2,379.5 k€) for loss carryforwards are not reported as their effectiveness as definitive tax relief is insufficiently secured.

6. Inventories

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|----------------------------|------------------|-----------------|
| Raw materials and supplies | 25,040.5 | 11,886.1 |
| Chassis | 25,024.6 | 22,821.8 |
| Work in progress | 33,410.7 | 30,976.4 |
| Finished goods | 12,047.3 | 12,440.0 |
| Goods in transit | 4,787.7 | 2,580.5 |
| Advance payments made | 1,864.5 | 155.5 |
| | 102,175.3 | 80,860.3 |

The inventories contain accumulated value impairments amounting to 4,596.7 k€ (2006: 3,599.5 k€). The amount of 1,846.1 k€ concerning the value impairment in the current year is included in the income statement under "Expenses for materials and services". There were no value write-ups in the current financial year (2006: 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, 2007 | Dec 31, 2006 |
|------------------------------------|-----------------|-----------------|
| Production contracts | | |
| costs up to the balance-sheet date | 25,321.3 | 23,988.2 |
| gains up to the balance-sheet date | 3,151.4 | 4,037.1 |
| advance payments received | (4,086.0) | (4,315.9) |
| | 24,386.7 | 23,709.4 |

All production contracts have a residual period of less than one year. Sales revenues include sales from production contracts in the amount of 1,895.0 k€ (2006: 12,735.4 k€).

8. Current receivables

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|--|-----------------|-----------------|
| Trade accounts receivable | 42,761.4 | 42,101.2 |
| Receivables from financial instruments | 1,665.8 | 1,290.4 |
| Receivables from taxes | 672.5 | 2,405.4 |
| Other receivables | 2,575.0 | 2,391.2 |
| | 47,674.7 | 48,188.2 |

As at December 31, 2007, the value impairments on the trade accounts receivable, as well as other receivables totalled 729.1 k€ (2006: 1,015.5 k€). The value impairments of the current year are reported in the amount of 400.9 k€ as other expenses as specific allowance.

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

| in k€ | 2007 | 2006 |
|--|--------------|----------------|
| Value impairments as at January 1 | 1,015.5 | 1,227.9 |
| Allocations | 400.9 | 365.5 |
| Consumption | (361.1) | (468.7) |
| Reversals | (326.2) | (109.2) |
| Value impairments as at December 31 | 729.1 | 1,015.5 |

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, 2007 | Dec 31, 2006 |
|--|--------------|--------------|
| Expenses for the writing-off of receivables | 423.3 | 302.4 |
| Income from the entry of written-off receivables | 2.5 | 0.0 |

9. Cash and short-term deposits

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|------------------------------|--------------|--------------|
| Cash and short-term deposits | 6,314.5 | 3,945.6 |

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

10. Equity

At the 15th Ordinary General Shareholders' Meeting, a resolution was passed regarding an increase in share capital from company funds of 1,241,000 €, from 12,359,000 € to 13,600,000 € by means of the conversion of the corresponding part-amount of the committed capital reserve without the issue of new shares.

In addition, a resolution concerning a share split in a ratio of 4:1 was proposed, whereby the number of shares was increased to 6,800,000 and each share bearing a proportionate amount of share capital of 2.00 €. The resolution was also approved by means of the appropriate change to the corporate articles.

The authorization to purchase own shares pursuant to §65 Para. 1 Clause 8 AktG (Austrian Stock Corporation Act) was extended by a further 18 months from the date of the resolution.

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

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

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

Details concerning the reserves can be obtained from the consolidated statements of changes in equity table on pages 56 to 57.

11. Minority interest

The item "Minority interest" contains the interests of third parties in the equity of Group subsidiaries. In 2007, 3,830.7 k€ (2006: 4,282.8 k€) was distributed among minority shareholders in Group subsidiaries. Third party shareholders exist with regard to the following subsidiaries:

| | 2007 | 2006 |
|---|--------|--------|
| Rosenbauer Española S.A., Madrid, Spain | 37.89% | 37.89% |
| Rosenbauer America LLC., Lyons, USA | 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, 2007 | Dec 31, 2006 |
|---|--------------|--------------|
| Liabilities to banks and the Austrian Research Promotion Fund | 13,533.2 | 13,761.2 |

13. Other non-current liabilities

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|-------------------------------|--------------|--------------|
| Other non-current liabilities | 1,997.0 | 1,453.9 |

In 2007, 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€ | 2007 | 2006 |
|-------------------------------------|-----------------|-----------------|
| Cash value of the obligation | 14,350.2 | 13,398.2 |
| Not yet recognized actuarial losses | 997.7 | 896.5 |
| Provision as at December 31 | 13,352.5 | 12,501.7 |

| in k€ | 2007 | 2006 |
|------------------------------------|-----------------|-----------------|
| Provision as at January 1 | 12,501.7 | 11,752.3 |
| Service expense | 646.0 | 633.9 |
| Interest expense | 648.8 | 564.9 |
| Recognized actuarial losses | 4.0 | 4.5 |
| Ongoing payments | (448.0) | (453.9) |
| Provision as at December 31 | 13,352.5 | 12,501.7 |

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

| in k€ | 2007 | 2006 | 2005 | 2004 | 2003 |
|--|----------|----------|----------|----------|----------|
| Cash value of the obligation as at December 31 | 14,350.2 | 13,398.2 | 12,271.8 | 11,938.7 | 11,587.1 |

The experience-related adjustments of the cash value of the obligation in 2007 amounted to -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€ | 2007 | 2006 |
|-------------------------------------|----------------|----------------|
| Cash value of the obligation | 4,834.8 | 4,979.1 |
| Not yet recognized actuarial losses | 199.3 | 214.7 |
| Provision as at December 31 | 4,635.5 | 4,764.4 |

| in k€ | 2007 | 2006 |
|------------------------------------|----------------|----------------|
| Provision as at January 1 | 4,764.4 | 4,741.9 |
| Service expense | 37.5 | 40.8 |
| Interest expense | 229.9 | 231.9 |
| Recognized actuarial losses | (127.2) | 27.3 |
| Ongoing payments | (269.1) | (277.5) |
| Provision as at December 31 | 4,635.5 | 4,764.4 |

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

| in k€ | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|---------|---------|---------|---------|---------|
| Cash value of the obligation as at Dec 31 | 4,834.8 | 4,979.1 | 5,311.2 | 4,790.9 | 4,620.5 |

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

c) OTHER NON-CURRENT PROVISIONS

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|-------------------------------------|----------------|----------------|
| Provisions for long-service bonuses | 1,957.0 | 1,969.3 |
| Other non-current provisions | 162.0 | 153.0 |
| | 2,119.0 | 2,122.3 |

The change in non-current provisions for 2007 under the item c) is contained in the schedule of provisions on page 59.

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 reporting date. Details concerning the financial liabilities are contained under the item D.29. "Risk management".

16. Trade accounts payable

All trade accounts payable in the amount of 31,417.4 k€ (2006: 30,218.4 k€) mature within a year.

17. Other current liabilities

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|--|-----------------|-----------------|
| Tax liabilities | 3,068.8 | 3,565.1 |
| Liabilities from social security contributions | 902.4 | 850.7 |
| Liabilities from financial instruments | 45.5 | 110.9 |
| Other liabilities | 26,668.6 | 20,861.1 |
| | 30,685.3 | 25,387.8 |

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

18. Other current provisions

The other provisions contain cover for guarantees and risks in the sales area, as well as provisions from the personnel area. The remaining current provisions for 2007 are contained in the schedule of provisions on page 59.

19. Revenue

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 in the Notes on pages 62 to 63.

20. Other income

| in k€ | 2007 | 2006 |
|--|----------------|----------------|
| Income from the disposal of tangible and intangible assets | 145.3 | 24.0 |
| Own work capitalized | 157.1 | 16.3 |
| Other income | 4,404.5 | 3,615.7 |
| | 4,706.9 | 3,656.0 |

Other income largely consists of cost transfers to third parties.

21. Personnel expenses, corporate bodies and employees

| in k€ | 2007 | 2006 |
|--|-----------------|-----------------|
| Wages | 35,396.0 | 31,863.8 |
| Salaries | 32,001.2 | 30,449.0 |
| Expenses for severance payments and pensions | 1,285.0 | 1,043.9 |
| Expenses for the company employee pension fund | 116.2 | 83.2 |
| Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions | 13,266.2 | 12,778.5 |
| Other social security expenses | 1,223.1 | 1,005.2 |
| | 83,287.7 | 77,223.6 |

Average number of employees

| | 2007 | 2006 |
|--------------|--------------|--------------|
| Blue-collar | 944 | 846 |
| White-collar | 564 | 520 |
| Apprentices | 85 | 86 |
| | 1,593 | 1,452 |

22. Other expenses

| in k€ | 2007 | 2006 |
|----------------------------------|-----------------|-----------------|
| Taxes other than taxes on income | 254.2 | 259.2 |
| Administrative expenses | 15,900.2 | 15,498.9 |
| Marketing and sales expenses | 11,915.0 | 10,171.6 |
| | 28,069.4 | 25,929.7 |

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

23. Financial expenses

| in k€ | 2007 | 2006 |
|--|----------------|----------------|
| Interest and other expenses | 5,490.9 | 3,621.4 |
| Interest on non-current personnel provisions | 878.7 | 796.8 |
| | 6,369.6 | 4,418.2 |

24. Financial income

| in k€ | 2007 | 2006 |
|---------------------------------------|--------------|----------------|
| Income on securities | 9.6 | 65.7 |
| Gains from the disposal of securities | 0.0 | 81.1 |
| Other interest and similar income | 958.1 | 1,280.4 |
| | 967.7 | 1,427.2 |

25. Taxes on income

| in k€ | 2007 | 2006 |
|--------------------------------|----------------|----------------|
| Expense for current income tax | 2,239.9 | 2,776.2 |
| Change in deferred income tax | 3,265.9 | 843.9 |
| | 5,505.8 | 3,620.1 |

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

| in k€ | 2007 | 2006 |
|--|----------------|----------------|
| Profit before income tax | 25,433.7 | 22,020.5 |
| thereof 25% (2006: 25%) calculated income tax expense | 6,358.4 | 5,505.1 |
| Permanent differences | (548.9) | (498.4) |
| Effect of differing tax rates | 509.1 | 1,278.0 |
| Effect of tax rate change | 102.8 | 19.2 |
| Consumption of unaccounted loss carryforwards | (112.9) | (99.6) |
| Reversal of no longer applicable assets | 891.9 | 0.0 |
| Tax relief on limited companies ¹⁾ | (1,055.6) | (1,507.0) |
| Capitalized loss carryforwards, for which no deferred taxes had previously been reported | (498.0) | (1,077.2) |
| Taxes from previous years, withholding taxes, minimum taxes | (141.0) | 0.0 |
| Effective tax income (-)/expense (+) | 5,505.8 | 3,620.1 |

¹⁾ Taxes relating to minority interest

26. Consolidated cash flow statement

The consolidated cash flow statement was prepared according to the indirect method. The finance funds consist entirely of cash in hand and bank balances. 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. In 2007, a further capital contribution of 429.0 k€ was made for the Chinese joint venture set up in 2005.

27. Segment reporting

The development of Group companies takes special priority in internal reporting. For this reason, primary segment reporting is in line with the location of the assets of the Rosenbauer Group companies and secondary reporting according to product segments.

Transfer prices between the segments are based on comparable standard market conditions.

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

Group revenues for the year 2007 in the amount of 426.1 m€ (2006: 372.0 m€) split up into Western and Eastern Europe (188.8 m€; 2006: 177.4 m€), NAFTA countries (97.2 m€; 2006: 86.8 m€), Arab World (63.9 m€; 2006: 44.0 m€), Asia and Oceania (47.5 m€; 2006: 29.3 m€) and other countries (28.7 m€; 2006: 34.5 m€).

The numerical presentation of the segments is available from the primary and secondary segment tables for the years 2006 and 2007 on pages 62 to 63.

28. Capital management

The primary objective of Group capital management is to ensure that a high credit rating and solid equity ratio are maintained in order to support business activities. The aim is a minimum equity ratio of 30% by means of long-term capital planning on a rolling basis. This planning is coordinated with dividend and investment policy and is an important instrument for the annual rating discussions with the financing banks.

In addition, balance total management also serves to optimize the equity ratio which – with the continuous surveillance of production stocks and trade receivables – secures the optimization of committed current assets.

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

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 cash business procedures based on civil law contracts. In accordance with IFRS 7 these include original financial instruments such as receivables, trade accounts payable, 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. Both categories of financial instruments are reported on subsequently.

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 and short-term deposits, current receivables and payables largely corresponds with the carrying 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 213.6 k€ (2006: 202.5 k€).

a) CREDIT RISK

As a result of the customer structure and the credit risk hedging policy, the receivables risk can 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 carrying values reported largely correspond with 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 EU 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 | Not impaired, but past due | | | |
|---------------------------|-----------------|------------------|----------------------------|----------------|--------------|---------------|
| | | nor past due | Within 90 days | 91–180 days | 181–360 days | Over 360 days |
| Receivables 2007 | | | | | | |
| Trade accounts receivable | 42,761.4 | 28,936.1 | 10,012.4 | 2,981.8 | 689.9 | 141.2 |
| Other receivables | 3,945.9 | 3,945.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 46,707.3 | 32,882.0 | 10,012.4 | 2,981.8 | 689.9 | 141.2 |
| Receivables 2006 | | | | | | |
| Trade accounts receivable | 42,101.2 | 34,832.1 | 4,897.1 | 1,349.3 | 766.9 | 255.8 |
| Other receivables | 3,612.2 | 3,612.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 45,713.4 | 38,444.3 | 4,897.1 | 1,349.3 | 766.9 | 255.8 |

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

b) INTEREST RATE RISK

Interest and interest change risks relate primarily to payables 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 reporting date, the securities were allocated with 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 payables to banks consist of loans for various investments in operative business. Interest rates are hedged in the medium-term by means of interest cap instruments. However, longer-term negative price changes could have a negative effect on the income situation. A change in the interest rate of $\pm 1\%$ with regard to the credit portfolio on the closing date would have led to a 700 k€ lower or higher result.

c) FOREIGN EXCHANGE RISK

In the case of securities carried under the consolidated non-current assets, investments take place 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 trade accounts receivable in US dollars from international customers. In the majority of markets, invoicing takes place in euro. On the liabilities-side, with the exception of trade accounts payable, 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 trade accounts payable in US dollars.

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

| in k€ | Price trend | Impact on profit before tax | | Impact on equity | |
|------------------|-------------|--------------------------------|---------|------------------|-----------|
| | | 2007 | 2006 | 2007 | 2006 |
| US dollar | +10% | (317.9) | (313.0) | (3,197.2) | (3,713.9) |
| | -10% | 317.9 | 313.0 | 3,056.8 | 3,315.9 |
| Singapore dollar | +10% | 0.2 | 0.2 | (166.6) | (158.9) |
| | -10% | (0.2) | (0.2) | 166.6 | 158.9 |
| Swiss franc | +10% | 14.3 | (0.1) | 129.0 | (58.6) |
| | -10% | (14.3) | 0.1 | (129.0) | 58.6 |

d) DERIVATIVE FINANCIAL INSTRUMENTS

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

Derivative financial instruments recognized in the income statement

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

| in k€ | Nominal value | | Fair value | |
|----------------------|---------------|--------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Dec 31, 2007 | Dec 31, 2006 |
| Currency futures | 6,892.3 | 15,317.5 | 613.9 | 406.7 |
| Interest instruments | 22,414.5 | 36,534.9 | 246.0 | 124.8 |

Derivative financial instruments not recognized in the income statement

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

| in k€ | Nominal value | | Fair value | |
|------------------|---------------|--------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Dec 31, 2007 | Dec 31, 2006 |
| Currency futures | 14,459.7 | 21,376.1 | 760.4 | 648.0 |

In the 2007 financial year –568.6 k€ were transferred from the equity to the income statement.

e) LIQUIDITY RISK

Liquidity risk consists of the risk that due liabilities cannot be settled as scheduled. Group liquidity is secured by appropriate liquidity planning at the beginning of the year, sufficient financial assets with a maturity of less than one year and short-term credit lines. The following table shows the structure of interest-bearing financial liabilities as at December 31, 2007, as well as the structure of the trade payables and other liabilities.

| in 1,000 | Currency | Loan Dec 31, 2007 | Final maturity | Interest in % | Interest variable/fixed | Dec 31, 2007 in k€ | Dec 31, 2006 in k€ |
|-------------------------------------|----------|----------------------|-------------------|------------------|----------------------------|-----------------------|-----------------------|
| Interest-bearing liabilities | | | | | | | |
| Production financing | SGD | 5,066 | 2008 | Sibor+1.25 | variable | 2,396.6 | 2,382.0 |
| Production financing | USD | 8,000 | 2008 | 6.250 | variable | 5,434.8 | 3,414.3 |
| Production financing | USD | 4,000 | 2008 | 7.250 | variable | 2,717.4 | 0.0 |
| Production financing | USD | 4,970 | 2008 | 5.875 | variable | 3,376.5 | 3,072.8 |
| Production financing | USD | 4 | 2008 | 6.500 | variable | 3.0 | 0.0 |
| Production financing | USD | 1,500 | 2008 | 5.971 | variable | 1,019.0 | 758.7 |
| Production financing | USD | 500 | 2008 | 5.581 | variable | 339.7 | 0.0 |
| Production financing | USD | 0 | 2007 | 5.810 | variable | 0.0 | 232.7 |
| Production financing | CHF | 0 | 2007 | Libor+1.50 | variable | 0.0 | 1,057.6 |
| Production financing | € | 1,000 | 2008 | 5.900 | variable | 1,000.0 | 2,000.0 |
| Production financing | € | 0 | 2007 | 4.640 | variable | 0.0 | 2,847.2 |
| Production financing | € | 0 | 2007 | 4.188 | variable | 0.0 | 2,100.0 |
| Production financing | € | 75 | 2008 | Euribor+0.75 | variable | 74.6 | 0.0 |
| Production financing | € | 96 | 2008 | 6.830 | fixed | 95.9 | 95.9 |
| Research promotion fund | € | 0 | 2007 | 2.500 | fixed | 0.0 | 180.0 |
| Research promotion fund | € | 382 | 2008 | 2.000 | fixed | 382.4 | 0.0 |
| Investment loan | € | 87 | 2008 | 1.500 | fixed | 87.2 | 174.4 |
| Loans on overdraft | € | | | | | 6,644.3 | 10,776.2 |
| Short-term total | | | | | | 23,571.4 | 29,091.8 |

| in 1,000 | Currency | Loan Dec 31, 2007 | Final maturity | Interest in % | Interest variable/fixed | Dec 31, 2007 in k€ | Dec 31, 2006 in k€ |
|-------------------------------------|----------|----------------------|-------------------|------------------|----------------------------|-----------------------|-----------------------|
| Short-term total | | | | | | 23,571.4 | 29,091.8 |
| Production financing | USD | 396 | 2028 | 6.500 | variable | 268.7 | 0.0 |
| Production financing | USD | 0 | 2009 | 5.810 | variable | 0.0 | 32.8 |
| Production financing | € | 887 | 2010 | 6.830 | fixed | 886.8 | 982.6 |
| Research promotion fund | € | 0 | 2008 | 2.000 | fixed | 0.0 | 382.4 |
| Investment loan | USD | 3,500 | 2010 | 5.750 | variable | 2,377.7 | 2,276.2 |
| Investment loan | € | 10,000 | 2011 | 5.270 | variable | 10,000.0 | 10,000.0 |
| Investment loan | € | 0 | 2008 | 1.500 | fixed | 0.0 | 87.2 |
| Long-term total | | | | | | 13,533.2 | 13,761.2 |
| Interest-bearing liabilities | | | | | | 37,104.6 | 42,853.0 |

The entire interest-bearing financial liabilities amount to 37,104.6 k€ (2006: 42,853.0 k€). The interest on interest-bearing liabilities amounts to 4,897.9 k€ (2006: 2,735.9 k€), which represented an average of 6.1% (2006: 5.0%). The carrying values reported largely correspond with the market values. As the ancillary costs relating to the financial liabilities listed in the table above at nominal interest rates are low, the nominal interest rate corresponds with 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 on 3-months respectively 6-months Euribor/US-Libor.

The past financial year saw a breach of contract with regard to a loan of 1.8 m USD (a key indicator defined in the contract was not attained), which according to the contract would have facilitated the immediate calling in of the loan by the bank. This contractual infringement was removed after the balance-sheet date, but prior to the publication of the financial statements. The loan with final maturity in 2008 was reported as at December 31, 2007 under the current financial liabilities.

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 | | | | | | | |
| 2007 | 40,985.5 | 25,354.6 | 845.3 | 3,842.8 | 10,551.4 | 23.9 | 367.5 |
| 2006 | 46,940.3 | 30,962.2 | 1,211.9 | 729.7 | 3,611.5 | 10,425.0 | 0.0 |
| Trade accounts payable | | | | | | | |
| 2007 | 31,417.4 | 31,417.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2006 | 30,218.4 | 30,218.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | | | | | | | |
| 2007 | 32,682.3 | 30,685.3 | 138.5 | 138.5 | 138.5 | 138.3 | 1,443.2 |
| 2006 | 26,841.7 | 25,387.8 | 178.6 | 178.6 | 178.6 | 178.4 | 739.7 |

f) TRANSFER OF THE CARRYING VALUES PURSUANT TO IAS 39

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

| in k€ | Carrying value | At amortized costs | At fair value | | Fair value of financial instruments | No financial instrument |
|------------------------------|----------------|--------------------|----------------|--------------------------|-------------------------------------|-------------------------|
| | | | through equity | through income statement | | |
| December 31, 2007 | | | | | | |
| Securities | 213.6 | 0.0 | 213.6 | 0.0 | 213.6 | 0.0 |
| Receivables | 49,045.6 | 46,707.3 | 771.9 | 893.9 | 48,373.1 | 672.5 |
| Cash and short-term deposits | 6,314.5 | 6,314.5 | 0.0 | 0.0 | 6,314.5 | 0.0 |
| Interest-bearing liabilities | 37,104.6 | 37,104.6 | 0.0 | 0.0 | 37,104.6 | 0.0 |
| Trade accounts payable | 31,417.4 | 31,417.4 | 0.0 | 0.0 | 31,417.4 | 0.0 |
| Other liabilities | 32,682.3 | 28,665.6 | 11.5 | 34.0 | 28,711.1 | 3,971.2 |
| December 31, 2006 | | | | | | |
| Securities | 202.5 | 0.0 | 202.5 | 0.0 | 202.5 | 0.0 |
| Receivables | 49,409.2 | 45,713.4 | 676.2 | 614.2 | 47,003.8 | 2,405.4 |
| Cash and short-term deposits | 3,945.6 | 3,945.6 | 0.0 | 0.0 | 3,945.6 | 0.0 |
| Interest-bearing liabilities | 42,853.0 | 42,853.0 | 0.0 | 0.0 | 42,853.0 | 0.0 |
| Trade accounts payable | 30,218.4 | 30,218.4 | 0.0 | 0.0 | 30,218.4 | 0.0 |
| Other liabilities | 26,841.7 | 22,315.0 | 28.2 | 82.7 | 22,425.9 | 4,415.8 |

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

| in k€ | Carrying value | Loans and receivables | Available-for-sale financial investments | Derivatives relating to hedge accounting | At fair value | | No financial instrument |
|------------------------------|----------------|-----------------------|--|--|--------------------------|-------------------------------------|-------------------------|
| | | | | | through income statement | Fair value of financial instruments | |
| December 31, 2007 | | | | | | | |
| Securities | 213.6 | 0.0 | 213.6 | 0.0 | 0.0 | 213.6 | 0.0 |
| Receivables | 49,045.6 | 46,707.3 | 0.0 | 771.9 | 893.9 | 48,373.1 | 672.5 |
| Cash and short-term deposits | 6,314.5 | 6,314.5 | 0.0 | 0.0 | 0.0 | 6,314.5 | 0.0 |
| Interest-bearing liabilities | 37,104.6 | 37,104.6 | 0.0 | 0.0 | 0.0 | 37,104.6 | 0.0 |
| Trade accounts payable | 31,417.4 | 31,417.4 | 0.0 | 0.0 | 0.0 | 31,417.4 | 0.0 |
| Other liabilities | 32,682.3 | 28,665.6 | 0.0 | 11.5 | 34.0 | 28,711.1 | 3,971.2 |

| in k€ | Carrying value | Loans and receivables | Available-for-sale financial investments | Derivatives relating to hedge accounting | At fair value through income statement | Fair value of financial instruments | No financial instrument |
|------------------------------|----------------|-----------------------|--|--|--|-------------------------------------|-------------------------|
| December 31, 2006 | | | | | | | |
| Securities | 202.5 | 0.0 | 202.5 | 0.0 | 0.0 | 202.5 | 0.0 |
| Receivables | 49,409.2 | 45,713.4 | 0.0 | 676.2 | 614.2 | 47,003.8 | 2,405.4 |
| Cash and short-term deposits | 3,945.6 | 3,945.6 | 0.0 | 0.0 | 0.0 | 3,945.6 | 0.0 |
| Interest-bearing liabilities | 42,853.0 | 42,853.0 | 0.0 | 0.0 | 0.0 | 42,853.0 | 0.0 |
| Trade accounts payable | 30,218.4 | 30,218.4 | 0.0 | 0.0 | 0.0 | 30,218.4 | 0.0 |
| Other liabilities | 26,841.7 | 22,315.0 | 0.0 | 28.2 | 82.7 | 22,425.9 | 4,415.8 |

g) NET RESULTS BY EVALUATION CATEGORY

| in k€ | Interest | Impairment | Foreign currency translation | Gains from the disposal of securities | Net gains/losses |
|--|------------------|--------------|------------------------------|---------------------------------------|------------------|
| December 31, 2007 | | | | | |
| Loans and receivables | (4,532.8) | 286.4 | 812.5 | 0.0 | (3,433.9) |
| Available-for-sale financial investments | 9.6 | 0.0 | 0.0 | 0.0 | 9.6 |
| | (4,523.2) | 286.4 | 812.5 | 0.0 | (3,424.3) |
| December 31, 2006 | | | | | |
| Loans and receivables | (2,341.0) | 212.4 | 724.2 | 0.0 | (1,404.4) |
| Available-for-sale financial investments | 65.7 | 0.0 | 0.0 | 81.1 | 146.8 |
| | (2,275.3) | 212.4 | 724.2 | 81.1 | (1,257.6) |

30. Events after the balance-sheet date

There were no material events up to the preparation of the consolidated financial statements.

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 | € | 82 | 100% | 4 | FC |
| Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe | € | 5,986 | 100% | (101) | FC |
| Rosenbauer Deutschland GmbH, Germany, Passau | € | 892 | 100% | 221 | FC |
| Rosenbauer Feuerwehrtechnik GmbH, Germany, Luckenwalde | € | 4,468 | 100% | 404 | FC |
| Metz Aerials Management GmbH, Germany, Karlsruhe | € | 25 | 100% | 1 | FC |
| Metz Aerials GmbH & Co. KG, Germany, Karlsruhe | € | 4,619 | 100% | 456 | FC |
| Rosenbauer Finanzierung GmbH, Germany, Passau | € | 40 | 100% | 1 | FC |
| Rosenbauer AG, Switzerland, Oberrglatt | CHF | 3,872 | 100% | 300 | FC |
| Rosenbauer Española S.A., Spain, Madrid | € | 4,033 | 62.11% | 1,579 | FC |
| General Safety Equipment LLC., USA, Minnesota ⁴⁾ | USD | 16,375 | 50% | 2,332 | FC |
| Central States Fire Apparatus LLC., USA, South Dakota ⁴⁾ | USD | 60,274 | 50% | 9,240 | FC |
| Rosenbauer Holdings Inc., USA, South Dakota | USD | 17,206 | 100% | 3,884 | FC |
| Rosenbauer America LLC., USA, South Dakota ⁴⁾ | USD | 84,552 | 50% | 11,230 | FC |
| RK Aerials LLC., USA, Nebraska ⁴⁾ | USD | 7,237 | 25% | 1,202 | FC |
| Rosenbauer Motors LLC., USA, Minnesota ⁴⁾ | USD | 367 | 50% | 84 | FC |
| SK Fire PTE Ltd., Singapore | SGD | 6,251 | 100% | 1,554 | FC |
| Rosenbauer YongQiang Fire Fighting Vehicles Ltd., China, Dongguan | CNY | 47,542 | 50% | 101 | AE |
| Eskay Rosenbauer Sdn Bhd, Brunei | BND | (88) | 80% | (90) | FC |
| Rosenbauer South Africa (PTY) Ltd., South Africa, Halfway House | ZAR | 308 | 100% | (77) | FC |

¹⁾ Direct interest

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

³⁾ Profit transfer agreement with Rosenbauer International AG

⁴⁾ Deciding vote right with Rosenbauer International AG

FC = Fully consolidated companies

AE = At equity consolidated companies

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

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|-----------------------------|--------------|--------------|
| Sale of goods | 53.7 | 9.0 |
| Purchase of goods | 2,314.9 | 1,441.1 |
| Receivables | 9.5 | 0.0 |
| Liabilities | 1,017.7 | 0.0 |
| Rental agreement for land | 823.0 | 923.7 |
| Rental agreement for office | 90.2 | 103.4 |

The following transactions were made with the joint venture in China:

| in k€ | Dec 31, 2007 | Dec 31, 2006 |
|-------------------|--------------|--------------|
| Sale of goods | 776.0 | 1,545.7 |
| Purchase of goods | 2,590.0 | 882.0 |
| Receivables | 658.7 | 656.9 |
| Liabilities | 541.7 | 842.3 |

The salaries of the members of the Rosenbauer International AG Executive Board in 2007 amounted to 3,058.9 k€ (2006: 2,753.4 k€) and consisted of a basic salary (2007: 1,137.8 k€; 2006: 982.4 k€), fees (2007: 1,740.5 k€; 2006: 1,603.0 k€) and rights for the creation of independent retirement and dependant provisions (2007: 180.6 k€; 2006: 168.0 k€). Provisions for severance payments of the Executive Board total 2,048.3 k€ as at December 31, 2007 (2006: 1,723.2 k€). Total expenses to the members of the Executive Board which consist of salaries and changes in provisions for severance payments amounted to 3,384.1 k€ in the financial year 2007 (2006: 2,349.4 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, whereby the percentage is gradually reduced in line with improvements in the consolidated profit.

33. Earnings per share

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

| | | 2007 | 2006 |
|---|---------|-----------|-----------|
| Consolidated profit minus minority interest | k€ | 15,140.4 | 13,674.4 |
| Average number of shares issued | units | 6,800,000 | 1,700,000 |
| Basic earnings per share | €/share | 2.23 | 8.04 |
| Diluted earnings per share | €/share | 2.23 | 8.04 |

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

34. Proposal for the distribution of profits

The individual financial statements of the company prepared according to UGB (Austrian Corporate Code) provide the basis for the proposal for the distribution of profits. A net profit of 4,904,286.65 € 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 0.7 € (2006: 2.8 € for 1,700,000 ordinary shares) per share (4,760,000.0 € for 6,800,000 ordinary shares). The carryforward to new account: 144,286.65 €.

35. Corporate bodies

SUPERVISORY BOARD

- | | |
|--|--|
| <ul style="list-style-type: none"> – Peter Louwerse (Chairman until May 25, 2007) Initial appointment: August 28, 1992 End of current term: General Shareholders' Meeting 2008 Resignation: May 25, 2007 – Alfred Hutterer (Chairman since May 26, 2007) Initial appointment: May 24, 2003 End of current term: General Shareholders' Meeting 2008 – Christian Reisinger (Vice Chairman since May 26, 2007) Initial appointment: May 25, 2006 End of current term: General Shareholders' Meeting 2011 | <ul style="list-style-type: none"> – Dieter Siegel Initial appointment: May 18, 2002 End of current term: General Shareholders' Meeting 2008 – Karl Ozlsberger Initial appointment: May 26, 2007 End of current term: General Shareholders' Meeting 2012 |
|--|--|

In the 2007 financial year, the Supervisory Board received emoluments of 184.3 k€ (2006: 175.4 k€). Emoluments to the Supervisory Board consist of a fixed amount and a variable sum. The latter is calculated as a percentage of the consolidated profit in the income statement prior to income tax and minority interest, whereby the percentage is gradually reduced in line with improvements in the consolidated profit.

Works Council delegates to the Supervisory Board:

- Alfred Greslehner
- Rudolf Aichinger

EXECUTIVE BOARD

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

Leonding, March 19, 2008

The Executive Board



Wagner



Schwetz



Kastil



Brunbauer

AUDITOR'S REPORT (TRANSLATION)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ROSENBAUER INTERNATIONAL Aktiengesellschaft, Linz, for the financial year from January 1, 2007 to December 31, 2007. These consolidated financial statements comprise the balance sheet as at December 31, 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended December 31, 2007, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. Based on the results of our audit in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2007, and of its financial performance and its cash flows for the financial year from January 1, 2007 to December 31, 2007 in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

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

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

Vienna, March 19, 2008



Wirtschaftsprüfungsgesellschaft mbH

Gerhard Schwartz m. p.
(Chartered Accountant)

Johanna Hobelsberger-Gruber m. p.
(Chartered Accountant)

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

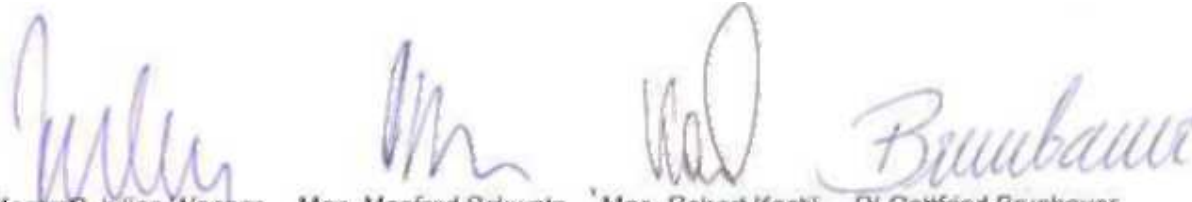
Statement of the Executive Board pursuant to § 82 (4) of the Austrian Stock Exchange Act (“Börsegesetz”)

The consolidated financial statements of Rosenbauer International AG per December 31, 2007 have been drawn up in accordance with IFRS (as adopted in the European region) and, to the best of our knowledge, convey a true and fair view of the asset position, financial status and earnings situation of all the enterprises included in the consolidation.

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

Leonding, March 19, 2008

The Executive Board

Four handwritten signatures in blue ink, corresponding to the names listed below them.

KontrR Julian Wagner Mag. Manfred Schwetz Mag. Robert Kastl DI Gottfried Brunbauer

JAHRESABSCHLUSS

ZUM 31. DEZEMBER 2007

DER

**ROSENBAUER INTERNATIONAL
AKTIENGESELLSCHAFT, LEONDING**

B I L A N Z Z U M 31. DEZEMBER 2007

| | | Aktiva | | Passiva | |
|--|----------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | | Stand 31.12.2007 EUR | Stand 31.12.2006 TEUR | Stand 31.12.2007 EUR | Stand 31.12.2006 TEUR |
| AKTIVA | | | | | |
| A. ANLAGEVERMÖGEN | | | | | |
| I. Immaterielle Vermögensgegenstände | | | | | |
| 1. Konzessionen, Rechte | 249.211,00 | 356 | 13.800.000,00 | 12.359 | |
| 2. Geschäfts(Firmen)wert | 1,00 | 0 | 23.703.395,02 | 24.944 | |
| | | 356 | 31.452.757,74 | 21.753 | |
| II. Sachanlagen | 249.212,00 | | 4.904.286,55 | 4.863 | |
| 1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 4.142.930,80 (2006 TEUR 3.474) | 16.212.969,80 | 15.893 | | 73.660.442,41 | |
| 2. Investitionen in fremden Gebäuden | 1,00 | 0 | | | |
| 3. Technische Anlagen und Maschinen | 3.383.866,00 | 3.492 | | 798.685,75 | |
| 4. Andere Anlagen, Betriebs- und Geschäftsausstattung | 6.594.730,00 | 6.409 | | | |
| 5. Geleistete Anzahlungen und Anlagen in Bau | 649.814,13 | 0 | | | |
| | 26.841.180,93 | 25.794 | | | |
| III. Finanzanlagen | | | | | |
| 1. Anteile an verbundenen Unternehmen | 24.581.759,70 | 24.582 | 11.259.000,00 | 10.115 | |
| 2. Beteiligungen | 3.026.004,68 | 2.597 | 231.000,00 | 240 | |
| 3. Wertpapiere (Wertrechte) des Anlagevermögens | 213.567,31 | 202 | 805.044,00 | 193 | |
| | 27.821.331,69 | 27.381 | 17.056.395,22 | 17.143 | |
| | 54.911.724,62 | 53.531 | | 29.351.440,22 | |
| B. UMLAUFVERMÖGEN | | | | | |
| I. Vorräte | | | | | |
| 1. Roh-, Hilfs- und Betriebsstoffe | 25.818.288,46 | 21.239 | | | |
| Erhaltene Anzahlungen | -8.555.282,06 | -1.871 | | | |
| | 19.263.006,40 | 19.368 | | | |
| 2. Unerfertigte Erzeugnisse | 27.886.479,96 | 21.429 | | | |
| Erhaltene Anzahlungen | -2.571.950,75 | -1.566 | | | |
| | 25.314.528,61 | 19.843 | | | |
| 3. Fertige Erzeugnisse und Waren | 12.184.884,97 | 6.119 | | | |
| 4. Ware unterwegs | 3.922.332,25 | 2.187 | | | |
| 5. Geleistete Anzahlungen | 1.321.358,35 | 614 | | | |
| | 62.006.110,78 | 48.131 | | | |
| | | | | | 59.483.455,14 |
| II. Forderungen und sonstige Vermögensgegenstände | | | | | |
| 1. Forderungen aus Lieferungen und Leistungen | 9.748.502,90 | 4.547 | | | |
| 2. Forderungen gegenüber verbundenen Unternehmen | 28.769.651,94 | 29.059 | | | |
| 3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht | 127.059,84 | 0 | | | |
| 4. Sonstige Forderungen und Vermögensgegenstände | 1.684.750,71 | 3.726 | | | |
| | 40.329.965,39 | 37.312 | | | |
| | | | | | 21.116 |
| III. Wertpapiere und Anteile | 1,00 | 0 | | | 5.077 |
| Anteile an verbundenen Unternehmen | | 494 | | | 9.705 |
| IV. Kassenbestand, Guthaben bei Kreditinstituten | 5.889.770,99 | 65.937 | | | 4.038 |
| | 108.225.848,18 | | | | |
| | | | | | 200 |
| | | | | | 7.132 |
| C. RECHNUNGSABGRENZUNGSPOSTEN | 166.450,75 | 179 | | | |
| | 165.304.023,53 | 139.647 | | | |
| | | | | | 183.304.023,53 |
| | | | | | 39.078.495,65 |
| | | | | | 40.479 |
| HAFTUNGSVERHÄLTNISSE | | | | | |

GEWINN- UND VERLUSTRECHNUNG
FÜR DIE ZEIT VOM 1. JÄNNER 2007 BIS 31. DEZEMBER 2007

| | 2007 | | 2006 | |
|--|----------------|-----------------|---------|----------|
| | EUR | EUR | TEUR | TEUR |
| 1. Umsatzerlöse | | 224.492.174,55 | | 175.693 |
| 2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen sowie an noch nicht abrechenbaren Leistungen | | 11.994.444,78 | | 6.698 |
| 3. Andere aktivierte Eigenleistungen | | 9.425,72 | | 5 |
| 4. Sonstige betriebliche Erträge | | | | |
| a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen | 115.510,50 | | 15 | |
| b) Erträge aus der Auflösung von Rückstellungen | 519.495,75 | | 1.199 | |
| c) Übrige | 4.117.171,66 | 4.752.177,91 | 3.020 | 4.234 |
| 5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen | | | | |
| a) Materialaufwand | 159.191.994,48 | | 118.302 | |
| b) Aufwendungen für bezogene Leistungen | 4.183.386,84 | -163.375.381,32 | 2.286 | -120.588 |
| 6. Personalaufwand | | | | |
| a) Löhne | 17.248.103,08 | | 15.452 | |
| b) Gehälter | 19.493.858,16 | | 17.763 | |
| c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiter-Vorsorgekassen | 1.692.536,00 | | 1.655 | |
| d) Aufwendungen für Altersversorgung | 17.122,45 | | -156 | |
| e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge | 8.648.931,33 | | 8.049 | |
| f) Sonstige Sozialaufwendungen | 261.531,75 | -47.362.082,77 | 247 | -43.010 |
| 7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen | | -3.337.516,31 | | -3.460 |
| 8. Sonstige betriebliche Aufwendungen | | | | |
| a) Steuern, soweit sie nicht unter Z 18 fallen | 54.141,89 | | 62 | |
| b) Übrige | 15.161.930,58 | -15.216.072,47 | 12.404 | -12.466 |
| 9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg) | | 11.957.170,09 | | 7.106 |
| 10. Erträge aus Beteiligungen | | 5.141.453,38 | | 4.583 |
| davon aus verbundenen Unternehmen | | | | |
| EUR 5.141.453,38 (2006 TEUR 4.583) | | | | |
| 11. Erträge aus anderen Wertpapieren des Finanzanlagevermögens | | 9.614,81 | | 64 |
| davon aus verbundenen Unternehmen | | | | |
| EUR 0,00 (2006 TEUR 0) | | | | |
| 12. Sonstige Zinsen und ähnliche Erträge | | 998.959,43 | | 644 |
| davon aus verbundenen Unternehmen | | | | |
| EUR 511.602,69 (2006 TEUR 325) | | | | |
| 13. Erträge aus dem Abgang von Finanzanlagen und aus Wertpapieren des Umlaufvermögens | | 0,00 | | 79 |
| 14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens | | | | |
| a) Abschreibungen | 8.214,69 | | 10 | |
| b) Sonstige Aufwendungen | 0,00 | -8.214,69 | 8 | -18 |
| 15. Zinsen und ähnliche Aufwendungen | | -3.122.547,32 | | -2.333 |
| davon betreffend verbundene Unternehmen | | | | |
| EUR 138.861,19 (2006 TEUR 144) | | | | |
| 16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg) | | 3.019.265,61 | | 3.019 |
| 17. Ergebnis der gewöhnlichen Geschäftstätigkeit | | 14.976.435,70 | | 10.125 |
| 18. Steuern vom Einkommen und vom Ertrag | | -483.773,70 | | -401 |
| 19. Jahresüberschuss | | 14.492.662,00 | | 9.724 |
| 20. Auflösung unverteilter Rücklagen | | 8.690,00 | | 9 |
| 21. Zuweisung zu Gewinnrücklagen | | -9.700.000,00 | | -5.000 |
| Jahresgewinn | | 4.801.352,00 | | 4.733 |
| 22. Gewinnvortrag aus dem Vorjahr | | 102.934,65 | | 130 |
| 23. Bilanzgewinn | | 4.904.286,65 | | 4.863 |

**ANHANG DER
ROSENBAUER INTERNATIONAL AKTIENGESELLSCHAFT, LEONDING,
GESCHÄFTSJAHR 2007**

1. Anwendungen der unternehmensrechtlichen Vorschriften

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

2. Bilanzierungs- und Bewertungsgrundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde der Grundsatz der Einzelbewertung angewandt.

Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im Geschäftsjahr 2007 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden, soweit gegen Entgelt erworben, zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben. Der entgeltlich erworbene Firmenwert wird linear über 3 Jahre abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Anschaffungs- und Herstellungskosten der Gegenstände des Sachanlagevermögens beziehen sich bei Anschaffungen der Konrad Rosenbauer KG auf den Stichtag der Einbringung der Konrad Rosenbauer KG in die Rosenbauer International AG (vormals Ges.m.b.H.) zum 1. Juli 1987. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich oder nach steuerlichen Sondervorschriften zulässig ist.

Die Finanzanlagen werden zu Anschaffungskosten oder, falls ihnen ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Die Bewertung der Vorräte erfolgt zu Anschaffungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten "Vorräte" abgesetzt.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden mit dem Devisenmittelkurs bzw. mit dem abgesicherten Kurs zum Bilanzstichtag bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird nach dem finanzmathematischen Teilwertverfahren berechnet. Der Zinssatz beträgt 4,0 % (2006: 4,0 %). Das Pensionsantrittsalter beträgt 59 Jahre bei Frauen und 64 Jahre bei Männern (2006: 59 Jahre bei Frauen und 64 Jahre bei Männern). Der Fluktuationszinssatz beträgt 0%.

Die Jubiläumsgeldrückstellung wird nach finanzmathematischen Grundsätzen gebildet. Als Rechnungszinssatz wurden 4,0 % (2006: 4%) verwendet und von einem Pensionsalter von 59 Jahren (2006: 59 Jahren) bei Frauen und 64 Jahren (2006: 64 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0,25% und 5%.

Die Rückstellung für laufende Pensionen wird nach den anerkannten Regeln der Versicherungsmathematik unter Zugrundelegung eines Zinssatzes von 4,0 % (2006: 4,0 %) nach dem Gegenwartswertverfahren errechnet.

Verbindlichkeiten sind mit ihrem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

3. Anlagevermögen

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr ist im Anlagenspiegel (siehe Beilage I) angeführt.

Die Bewertung der Wertpapiere zum 31.12.2007 stellt sich wie folgt dar.

Buchwert: 212.759,64 Euro
Marktwert: 212.759,64 Euro

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das Geschäftsjahr 2008 eine Verpflichtung von TEUR 13,5 (2007: TEUR 13,8). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt TEUR 50,6 (2006: TEUR 48,7).

4. Forderungen und sonstige Vermögensgegenstände:

Aufgliederung siehe Seite 10 und 11.

5. Grundkapital

Das Grundkapital betrug per Ende 2006 12.359.000 EUR und war zerlegt auf 1.700.000 Stückaktien. Die Aktien lauten auf Inhaber.

In der im Mai 2007 stattgefundenen 15. ordentlichen Hauptversammlung erfolgte der Beschluss über die Erhöhung des Grundkapitals aus Gesellschaftsmitteln von 12.359.000 EUR um 1.241.000 EUR auf 13.600.000 EUR durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien.

6. Gewinnrücklagen

Bei den Gewinnrücklagen der Rosenbauer International AG handelt es sich um andere (freie) Rücklagen.

7. Unversteuerte Rücklagen

Die Aufgliederung der unversteuerten Rücklagen und ihre Entwicklung im Berichtsjahr wird gesondert dargestellt (siehe Seite 12).

Die Auflösung von unversteuerten Rücklagen führte bei der Rosenbauer International AG insgesamt zu einer Erhöhung der Ertragsteuern im Ausmaß von TEUR 2,1 (2006: TEUR 2,1). Der nicht aktivierte Betrag für aktive latente Steuern gemäß § 198 Abs 10 HGB idF des EU-GesRÄG 1996 beträgt für das Geschäftsjahr TEUR 999,0 (2006: TEUR 1.986,9).

8. Genussrechtskapital

Das in der Bilanz zum 31.12.2005 ausgewiesene Genussrechtskapital in Höhe von 7.488,2 TEUR wurde per 29.12.2006 zur Gänze zurückgezahlt. Diese Rückführung erfolgte in Absprache mit dem Genussrechtsgeber unter Nutzung einer Ausstiegsoption.

9. Rückstellungen

Die sonstigen Rückstellungen bestehen insbesondere für:

| | 31.12.2007 EUR | 31.12.2006 EUR |
|---|----------------------|----------------------|
| Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube | 11.923.408,50 | 10.937.408,50 |
| Gewährleistungen | 2.229.079,28 | 1.529.079,28 |
| Exportausfallsrisiken | 162.000,00 | 153.000,00 |
| Drohende Verluste aus schwebenden Geschäften | 1.027.859,84 | 966.384,00 |
| Übrige Rückstellungen | 1.714.048,60 | 3.557.179,10 |
| | <u>17.056.396,22</u> | <u>17.143.050,88</u> |

10. Verbindlichkeiten

Aufgliederung siehe Seite 13 und 14.

In den Verbindlichkeiten gegenüber Kreditinstituten sind keine Verbindlichkeiten mit einer Restlaufzeit von mehr als 5 Jahren enthalten.

In den sonstigen Verbindlichkeiten sind Provisionsguthaben der ausländischen Vertretungen in der Höhe von TEUR 5.947,4 (2006: TEUR 2.867,3) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von TEUR 832,8 (2006: TEUR 783,3) enthalten.

11. Haftungsverhältnisse

| | 31.12.2007 EUR | | 31.12.2006 EUR | |
|----------------------|----------------------|---|----------------------|---|
| | Stand | davon gegenüber verbundenen Unternehmen | Stand | davon gegenüber verbundenen Unternehmen |
| Bürgschaften | 4.360.000,00 | 4.360.000,00 | 4.360.000,00 | 4.360.000,00 |
| Garantien | 22.859.800,00 | 22.859.800,00 | 22.859.800,00 | 22.859.800,00 |
| Patronatserklärungen | 11.858.695,65 | 11.858.695,65 | 13.258.725,34 | 13.258.725,34 |
| | <u>39.078.495,65</u> | <u>39.078.495,65</u> | <u>40.478.525,34</u> | <u>40.478.525,34</u> |

12. Umsatzerlöse

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Service Umsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Hinsichtlich der Aufgliederung der Umsatzerlöse nach Tätigkeitsbereichen wird die Erleichterungsbestimmung gemäß §237 Z9 UGB in Anspruch genommen. Die Aufgliederung nach Inlands- und Auslandserlösen ist auf Seite 15 dargestellt.

13. Personalaufwand

Der Posten Aufwand für Abfertigung und Leistungen an betriebliche Mitarbeitervorsorgekassen enthält:

| | 2007 | 2006 |
|--------------------------------------|---------------------|---------------------|
| Aufwendungen für Abfertigungen | 1.583.315,85 | 1.577.536,41 |
| Aufwendungen für Mitarbeitervorsorge | 109.220,15 | 77.792,58 |
| | <u>1.692.536,00</u> | <u>1.655.328,99</u> |

14. Steueraufwand

Der Steueraufwand ist ausschließlich dem ordentlichen Ergebnis zuzuordnen.

15. Zahl der Mitarbeiter

| (Jahresdurchschnitt) | 2007 | 2006 |
|----------------------|------------|------------|
| Arbeiter | 383 | 364 |
| Angestellte | 274 | 257 |
| Lehrlinge | 61 | 57 |
| | <u>718</u> | <u>678</u> |

16. Derivative Finanzinstrumente

a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Geschäftes abzusichern.

Zum Bilanzstichtag hatte die Rosenbauer International AG überwiegend Mikro-Hedging-Transaktionen (ein Devisentermingeschäft für genau ein Grundgeschäft) mit überwiegend unterjähriger Laufzeit im Bestand. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften.

Der Marktwert (Fair Value) der derivativen Finanzinstrumente beträgt laut Bankbestätigung zum 31.12.2007 Euro 1.302.892,04, der Buchwert zum Stichtag beträgt Euro 0,-.

b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft. Die Zinssätze wurden zur mittelfristigen Sicherung durch Zins-Cap Instrumente abgesichert.

Der Marktwert (Fair Value) der Zinsinstrumente beträgt laut Bankbestätigung zum 31.12.2007 Euro 97.465,34, der Buchwert zum Stichtag beträgt Euro 0,-.

17. Beteiligungsunternehmen

siehe Seite 16

18. Sonstige Angaben

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

| | 2007 EUR | 2006 EUR |
|-----------------------------------|---------------------|---------------------|
| Vorstand und leitende Mitarbeiter | 617.748,28 | 460.356,95 |
| andere Arbeitnehmer | 1.091.910,17 | 1.038.639,69 |
| | <u>1.709.658,45</u> | <u>1.498.996,64</u> |

Die Bezüge der Mitglieder des Vorstandes der Rosenbauer International AG betragen 2007 in Summe 3.058,9 t€ (2006: 2.753,4 t€) und gliedern sich in Grundbezug (2007: 1.137,8 t€; 2006: 982,4 t€), Tantieme (2007: 1.740,5 t€; 2006: 1.603,0 t€) und Bezugsbestandteile zum selbständigen Aufbau einer Alters- und Hinterbliebenenversorgung (2007: 180,6 t€; 2006: 168,0 t€).

19. Gewinnverwendungsvorschlag

Das Geschäftsjahr 2007 schließt mit einem Bilanzgewinn von 4.904.286,65 EUR. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von 0,7 EUR (2006: 2,8 EUR) je Aktie (das sind 4.760.000,00 EUR für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: 144.286,65 EUR.

20. Organe der Gesellschaft und des Konzerns

AUFSICHTSRAT

Peter Louwerse
Vorsitzender bis 25. Mai 2007

Dr. Alfred Hutterer
Vorsitzender seit 26. Mai 2007

Dr. Christian Reisinger
Stellvertreter des Vorsitzenden seit 26. Mai 2007

Dr. Dieter Siegel

DI Karl Ozlsberger
seit 26. Mai 2007

Dem Aufsichtsrat wurden im Geschäftsjahr 2007 Vergütungen in der Höhe von
TEUR 184,3 (2006: TEUR 175,4) gewährt.

VOM BETRIEBSRAT IN DEN AUFSICHTSRAT DELEGIERT

Alfred Greslehner
Ing. Rudolf Aichinger

VORSTAND

KommR Julian Wagner
Vorsitzender des Vorstandes

Mag. Manfred Schwetz
Mitglied des Vorstandes

Mag. Robert Kastil
Mitglied des Vorstandes

DI Gottfried Brunbauer
Mitglied des Vorstandes

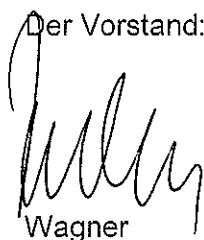
Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, dessen Konzernabschluss beim Landesgericht Linz (FN 78543 f) aufliegt.

Beginnend mit 1. Jänner 2003 wurde mit der Rosenbauer Österreich GmbH auf bestimmte Dauer ein Ergebnisabführungsvertrag abgeschlossen.

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH und der Rosenbauer Management Service GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG.

Leonding, am 22. Februar 2008

Der Vorstand:



Wagner



Schwetz



Kastil



Brunbauer

Die Forderungen gegen verbundene Unternehmen betreffen

| | <u>31.12.2007</u> | <u>31.12.2006</u> |
|--|----------------------|----------------------|
| | EUR | EUR |
| Forderungen aus Lieferungen und Leistungen | 22.064.240,05 | 10.928.026,46 |
| Finanzierungs- forderungen | 6.705.411,89 | 18.110.605,59 |
| | <u>28.769.651,94</u> | <u>29.038.632,05</u> |

Gesamtübersicht über die Fälligkeiten der Forderungen

| | mit Restlauf- zeit von mehr als 1 Jahr | 31.12.2007 | 31.12.2006 |
|--|--|----------------------|----------------------|
| | EUR | EUR | EUR |
| Forderungen aus Lieferungen und Leistungen | 0,00 | 9.748.502,90 | 4.547.391,88 |
| Forderungen gegenüber verbundenen Unternehmen | 13.210.601,93 | 28.769.651,94 | 29.038.632,05 |
| Forderungen gegen Unternehmen, mit denen ein Beteiligungsverhältnis besteht | 0,00 | 127.059,84 | 0,00 |
| Sonstige Forderungen und Vermögensgegenstände | 669.050,63 | 1.684.750,71 | 3.725.557,42 |
| | <u>23.628.155,46</u> | <u>40.329.965,39</u> | <u>37.311.581,35</u> |

Forderung gegen Unternehmen, mit denen ein Beteiligungsverhältnis betrifft zur Gänze Lieferungen und Leistungen.

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

| | Stand 1.1.07 | Zuweisung | Auflösung wegen Zeitablauf | Auflösung/ Verbrauch | Stand 31.12.07 |
|---|---------------|--------------|-------------------------------|-------------------------|----------------|
| GEWINNRÜCKLAGEN | | | | | |
| 1. Andere (freie) Rücklagen | 21.752.757,74 | 9.700.000,00 | 0,00 | 0,00 | 31.452.757,74 |
| UNVERSTEUERTE RÜCKLAGEN | | | | | |
| 1. Bewertungsreserve aufgrund von Sonderabschreibungen | | | | | |
| a) Übertragene stille Rücklagen gem. § 12 EStG 1972 u. 1988 | 763.527,73 | 0,00 | 8.690,00 | 0,00 | 754.837,73 |
| b) Abschreibungen zu Auslands- beteiligungen gem. § 6 Z 7 EStG 1988 | 43.848,03 | 0,00 | 0,00 | 0,00 | 43.848,03 |
| | 807.375,76 | 0,00 | 8.690,00 | 0,00 | 798.685,76 |
| | 807.375,76 | 0,00 | 8.690,00 | 0,00 | 798.685,76 |

Gesamtübersicht über die Fälligkeiten der Verbindlichkeiten

| | mit Restlaufzeit | | | | Gesamt | |
|---|------------------|---------------|--------------|---------------|---------------|--|
| | < 1 Jahr | 1 - 5 Jahre | > 5 Jahre | 31.12.2007 | 31.12.2006 | |
| | EUR | EUR | EUR | EUR | EUR | |
| Verbindlichkeiten gegenüber Kreditinstituten | 87.207,41 | 12.377.717,39 | 0,00 | 12.464.924,80 | 21.117.681,08 | |
| Erhaltene Anzahlungen auf Bestellungen | 12.766.150,47 | 0,00 | 0,00 | 12.766.150,47 | 5.077.009,35 | |
| Verbindlichkeiten aus Lieferungen und Leistungen | 10.898.261,62 | 0,00 | 0,00 | 10.898.261,62 | 9.704.632,00 | |
| Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht | 0,00 | 0,00 | 0,00 | 0,00 | 199.745,20 | |
| Verbindlichkeiten gegenüber verbundenen Unternehmen | 6.254.060,02 | 0,00 | 0,00 | 6.254.060,02 | 4.037.751,67 | |
| Sonstige Verbindlichkeiten | 15.673.018,57 | 93.235,40 | 1.343.804,26 | 17.110.058,23 | 7.132.339,13 | |
| | 45.678.698,09 | 12.470.952,79 | 1.343.804,26 | 59.493.455,14 | 47.269.158,43 | |

In den sonstigen Verbindlichkeiten der Rosenbauer International AG sind Aufwendungen in der Höhe von TEUR 1.547,7 (2006: TEUR 1.318,2) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Die Verbindlichkeiten gegen verbundene Unternehmen betreffen

| | <u>31.12.2007</u> | <u>31.12.2006</u> |
|---|---------------------|---------------------|
| | EUR | EUR |
| Verbindlichkeiten aus Lieferungen und Leistungen | 632.318,01 | 3.033.538,65 |
| Finanzierungs- verbindlichkeiten | 5.621.742,01 | 1.004.213,02 |
| | <u>6.254.060,02</u> | <u>4.037.751,67</u> |

Aufgliederung nach Inlands- und Auslandserlösen

| | 2007 | 2006 |
|---------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Österreich | 27.667.767,28 | 26.660.133,67 |
| Europäische Union | 52.829.998,00 | 34.702.143,79 |
| Asien | 35.551.399,00 | 16.868.396,52 |
| Osteuropa | 19.248.808,00 | 24.727.714,78 |
| Naher Osten | 64.604.818,00 | 40.308.735,91 |
| Sonstige | 24.589.384,27 | 32.425.876,08 |
| UMSATZERLÖSE | 224.492.174,55 | 175.693.000,75 |

17. Beteiligungsunternehmen (mindestens 20 % Anteilsbesitz)

| (in 1.000) | Eigenkapital | | Beteil.- Anteil 1) % | Ergebnis 2) | Konsolidie- rungsart |
|--|--------------|--------|----------------------------|-----------------|-------------------------|
| Gesellschaft | | | | | |
| Rosenbauer Österreich GmbH, Österreich, Leonding | EUR | 2.951 | 100 | 0 ³⁾ | KV |
| Rosenbauer Management Services GmbH, Österreich, Leonding | EUR | 82 | 100 | 4 | KV |
| Rosenbauer Holding GmbH & Co. KG, Deutschland, Karlsruhe | EUR | 5.986 | 100 | -101 | KV |
| Rosenbauer Deutschland GmbH, Deutschland, Passau | EUR | 892 | 100 | 221 | KV |
| Rosenbauer Feuerwehrentechnik GmbH, Deutschland, Luckenwalde | EUR | 4.468 | 100 | 404 | KV |
| Metz Aerials Management GmbH, Deutschland, Karlsruhe | EUR | 25 | 100 | 1 | KV |
| Metz Aerials GmbH & Co. KG, Deutschland, Karlsruhe | EUR | 4.619 | 100 | 456 | KV |
| Rosenbauer-Finanzierung GmbH, Deutschland, Passau | EUR | 40 | 100 | 1 | KV |
| Rosenbauer AG, Schweiz, Oberglatt | CHF | 3.872 | 100 | 300 | KV |
| Rosenbauer Espanola SA, Spanien, Madrid | EUR | 4.033 | 62,11 | 1.579 | KV |
| G.C.I. Saval Kronenburg SA ⁴⁾ Huesca, Spanien | EUR | 481 | 100 | 0 | KO |
| General Safety Equipment LLC., ⁵⁾ USA, Minnesota | USD | 16.375 | 50 | 2.332 | KV |
| Central States Fire Apparatus LLC., ⁵⁾ USA, South Dakota | USD | 60.274 | 50 | 9.240 | KV |
| Rosenbauer Holdings Inc., USA, South Dakota | USD | 17.206 | 100 | 3.884 | KV |
| Rosenbauer America LLC., ⁵⁾ USA, South Dakota | USD | 84.552 | 50 | 11.230 | KV |
| RK Aerials LLC., ⁵⁾ USA, Nebraska | USD | 7.237 | 25 | 1.202 | KV |
| Rosenbauer Motors LLC., ⁵⁾ USA, Minnesota | USD | 367 | 50 | 84 | KV |
| SK Fire PTE Ltd., Singapur | SGD | 6.251 | 100 | 1.554 | KV |
| Rosenbauer YongQiang Fire Fighting Vehicles Ltd., CHINA, Dongguan | CNY | 47.542 | 50 | 101 | AE |
| Eskay Rosenbauer Sdn Bhd, Brunei | BND | -88 | 80 | -90 | KV |
| Rosenbauer South Africa (PTY) Ltd., Südafrika, Pretoria | ZAR | 308 | 100 | -77 | KV |

1) mittelbarer Beteiligungsanteil

2) Jahresgewinn nach Rücklagenbewegung

3) Ergebnisabführungsvertrag mit Rosenbauer Intern. AG

4) in Liquidation

5) Dirimierungsrecht für die RBI

KV = Vollkonsolidierte Gesellschaften

KO = nicht einbezogene Gesellschaften

(Verzicht auf die Einbeziehung

gemäß § 249 (2) UGB)

AE = At Equity bewertete Gesellschaften

7. BESTÄTIGUNGSVERMERK *)

"Wir haben den Jahresabschluss der ROSENBAUER INTERNATIONAL Aktiengesellschaft, Leonding, für das Geschäftsjahr vom 1. Jänner 2007 bis 31. Dezember 2007 unter Einbeziehung der Buchführung geprüft. Die Buchführung, die Aufstellung und der Inhalt dieses Jahresabschlusses sowie des Lageberichtes in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung und einer Aussage, ob der Lagebericht in Einklang mit dem Jahresabschluss steht.

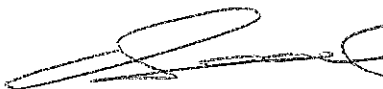
Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, die Prüfung so zu planen und durchzuführen, dass ein hinreichend sicheres Urteil darüber abgegeben werden kann, ob der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

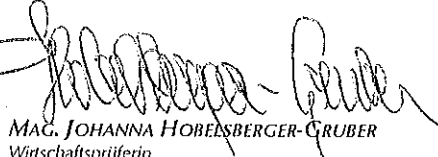
Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse, entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage des Unternehmens zum 31. Dezember 2007 sowie der Ertragslage des Unternehmens für das Geschäftsjahr vom 1. Jänner 2007 bis 31. Dezember 2007 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung. Der Lagebericht steht in Einklang mit dem Jahresabschluss."

Wien, am 22. Februar 2008

 ERNST & YOUNG

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH


MAG. GERHARD SCHWARTZ
Wirtschaftsprüfer


MAG. JOHANNA HOBELSBERGER-GRUBER
Wirtschaftsprüferin

*) Bei Veröffentlichung oder Weitergabe des Jahresabschlusses in einer von der bestätigten (ungekürzten deutschsprachigen) Fassung abweichenden Form (zB verkürzte Fassung oder Übersetzung) darf ohne unsere Genehmigung weder der Bestätigungsvermerk zitiert noch auf unsere Prüfung verwiesen werden.

LAGEBERICHT DER ROSENBAUER INTERNATIONAL AG

WIRTSCHAFTLICHES UMFELD

Weltwirtschaft

2007 war die Weltwirtschaft noch von einer stabilen Konjunktur geprägt. Ausgehend von der Immobilienkrise in den USA machten sich jedoch in der zweiten Jahreshälfte Unsicherheiten im gesamten Finanzsektor breit, die zu einer deutlichen Zurücknahme der Konjunkturprognosen für das Jahr 2008 geführt haben.

Vor allem die Stimmung der Konsumenten in den USA und in Europa ist deutlich gesunken, was auf die Immobilienkrise, die hohen Energiepreise sowie insbesondere im Euro-Raum auf die steigende Inflationsrate zurückzuführen ist.

US-Wirtschaft

In den USA haben sich Ende 2007 die Unsicherheiten über das Ausmaß und die Folgen der Finanzkrise massiv erhöht, nachdem die weit über den ursprünglichen Erwartungen liegenden Verluste großer Banken bekannt wurden. Damit wuchs die Besorgnis über ein mögliches Übergreifen der Kredit- und Immobilienkrise auf die Gesamtwirtschaft. Das Wachstum der letzten Monate 2007 war vor allem durch Exporte und eine starke Zunahme der Lagerbestände gekennzeichnet, der Konsum konnte keine Impulse setzen. Damit ist für 2008 davon auszugehen, dass sich das Wirtschaftswachstum in den USA weiter abschwächen wird.

Der US-Dollar ist im Laufe des Jahres 2007 um weitere rund 10 % gegenüber dem Euro gefallen und hat einen historischen Rekordtiefststand erreicht. Die Hauptgründe dieses Kursverfalls sind im Wesentlichen die gleichen wie im Vorjahr: das stärkere Wachstum in der Euro-Zone und das große US-Handelsbilanzdefizit. Da in den USA weitere Zinssenkungen erwartet werden, ist nicht davon auszugehen, dass sich der Druck auf den US-Dollarkurs wesentlich reduzieren wird.

Europa

Die EU-Kommission beziffert das Wachstum in der Euro-Zone für das Jahr 2007 mit 2,6 %, was nur knapp unter dem Vorjahr (2,7 %) liegt. In den Prognosen für 2008 wird auf die Risiken verwiesen, die sich aus dem niedrigen Dollarkurs und der weltweiten Finanzkrise ergeben. Die Erwartungen für das Wirtschaftswachstum in der Euro-Zone wurden daher auf 2,2 % zurückgenommen.

Die wichtigsten Wirtschaftsindikatoren in Europa zeigten 2007 einen klaren Aufwärtstrend. In Deutschland beispielsweise sank die Zahl der Arbeitslosen im Jahresdurchschnitt um mehr als 700.000 Personen auf 3,78 Millionen, was einer Quote von 7,8 % entspricht. Gleichzeitig stiegen die deutschen Exporte gegenüber dem Vorjahr um 7,6 %. Einzig die Konsumausgaben der privaten

Haushalte blieben mit einer Zunahme von 0,8 % deutlich unter den Erwartungen. Für 2008 wird sich die Konjunktur in Deutschland gegenüber dem Vorjahr leicht abschwächen. Generell wird mit einer reduzierten Steigerung von rund 2 % gerechnet, wobei Investitionen und Exporte die Wachstumsstützen darstellen.

Die Wachstumsraten der zehn neuen EU-Mitgliedsländer lagen 2007 bei rund 6 % und damit klar über dem EU-Durchschnitt. Für 2008 wird mit einer Abschwächung auf etwa 3,5 % gerechnet. Eine geringere Nachfrage aus den USA und Westeuropa sowie der scharfe Anstieg der Verbraucherpreise dürften sich dämpfend auf die Konjunkturentwicklung auswirken.

China

Die chinesische Wirtschaft hat 2007 das fünfte Jahr in Folge ein zweistelliges Wachstum erzielt. Das Bruttoinlandsprodukt stieg um 11,5 %, damit entsprach das Wachstum genau den staatlichen Prognosen. Auch für die kommenden Jahre erwartet die OECD ein ähnlich hohes Wachstum, weist jedoch auf die Gefahr von Überhitzungstendenzen hin.

Branchenentwicklung

International

Die Nachfrage auf den wichtigsten Märkten USA, Europa und Asien zeichnete sich auch im abgelaufenen Jahr 2007 durch ein weiterhin hohes Niveau aus.

Der Weltmarkt für Feuerwehrfahrzeuge ist auf ein Volumen von rund 2.400 m€ p.a. gestiegen. Mehr als 90 % der Fahrzeuge gehen in die Regionen NAFTA, Westeuropa, Naher Osten sowie Zentral-, Süd- und Ostasien. Feuerwehrtechnische Ausrüstung ist in diesem Volumen nicht enthalten.

In Nordamerika, Europa, Russland und Zentralasien wird der überwiegende Bedarf traditionell durch lokale Hersteller abgedeckt. Auch in Südostasien kann in den letzten Jahren ein verstärkter Trend zu lokaler Wertschöpfung festgestellt werden.

Nordamerika

2006 war ein absolutes Rekordjahr, was den Absatz an Feuerwehrfahrzeugen in den USA betraf. 2007 ging das Marktvolumen am größten Einzelmarkt der Welt um mehr als 10 % auf das Niveau der Vorjahre zurück. Das überdurchschnittlich hohe Beschaffungsvolumen 2006 war überwiegend auf die Einführung verschärfter Abgasnormen für 2007 und dadurch vorgezogene Beschaffungen zurückzuführen. Einige etablierte Feuerwehrhersteller verloren auch 2007 erneut Marktanteile.

Europa

Auch in Deutschland, dem größten Einzelmarkt Europas, verringerte sich die Nachfrage nach Feuerwehrfahrzeugen, nachdem 2006 das Absatzvolumen wegen der bevorstehenden Erhöhung der Mehrwertsteuer zum 1. Jänner 2007 kurzfristig um mehr als 10 % gestiegen war. Besonders ausgeprägt war der Rückgang bei Großlöschfahrzeugen, in diesem Segment ging der Absatz um

14 % gegenüber dem Vorjahr zurück. Damit ist, trotz der verbesserten Konjunkturlage in Deutschland, die erhoffte Trendwende am Feuerwehrmarkt nicht eingetroffen.

Die Nachfrage in den Ländern Osteuropas zeigte 2007 weiterhin einen positiven Trend. Während hoch entwickelte Fahrzeuge noch überwiegend von renommierten, internationalen Herstellern geliefert werden, kommen einfachere Löschfahrzeuge zusehends von neuen Anbietern vor Ort. Das verschärft den Wettbewerb auf den heiß umkämpften osteuropäischen Märkten. In Südeuropa wird das Beschaffungswesen weiterhin von Zentralausreibungen dominiert, wodurch diese Märkte weitgehend Spot-Charakter haben.

Asien

Der chinesische Feuerwehrmarkt hat sich als der führende Wachstumsmarkt Asiens etabliert. Das jährliche Absatzvolumen wird heute auf über 3.000 Fahrzeuge geschätzt. Nach wie vor unternimmt die chinesische Regierung große Anstrengungen, die Infrastruktur des Landes auszubauen. Gebremst wird diese Entwicklung durch die strengen chinesischen Zertifizierungsprozeduren und die geringen personellen Kapazitäten der Prüfbehörden. Das hat zuletzt sowohl bei lokal gefertigten als auch bei importierten Feuerwehrfahrzeugen zu einer Verlängerung der Lieferzeiten geführt.

Nahost

Der stark gestiegene Ölpreis und die dadurch erhöhten Budgetmittel unterstützen den massiven Ausbau der Infrastruktur in dieser Region. Nachgefragt werden vor allem qualitativ und technisch hoch entwickelte Fahrzeuge aller Kategorien wie auch das gesamte Ausrüstungssortiment. Auch in Nahost hat die hohe Attraktivität des Marktes neue Wettbewerber angezogen, wodurch sich der Druck auf die etablierten Hersteller verstärkte.

Spot-Märkte

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

Umsatz, Auftrags- und Ertragslage

Die Rosenbauer International AG hat 2007 die Rekordwerte des Vorjahres sowohl im Umsatz wie auch im Ergebnis neuerlich übertroffen. Der Erfolg ist vor allem auf das gute Marktumfeld und die starke internationale Position des Unternehmens zurückzuführen. Trotz einer fallweise eingeschränkten Material- und Fahrgestellverfügbarkeit waren die Fertigungsstandorte in Leonding und Neidling voll ausgelastet. Somit konnte der Wachstumskurs der vergangenen Jahre erfolgreich fortgesetzt werden.

Der Umsatz der Rosenbauer International AG stieg im abgelaufenen Jahr auf 224,5 m€ (2006: 175,7 m€) und erreichte damit erneut einen Rekordwert. Die Umsatzsteigerung von 48,8 m€ resultiert in erster Linie aus dem Exportgeschäft. Mit einer Exportquote von 89 % (2006: 86 %) und Lieferungen in über 100 Länder ist sie das Unternehmen mit der größten internationalen Ausrichtung in der Branche.

Das Produktsegment Fahrzeuge war mit 63 % (2006: 61 %) das umsatzstärkste Segment. Der Bereich Ausrüstung kam auf einen Umsatz von 34,1 m€ (2006: 35,0 m€), was einem Anteil von 15 % (2006: 20 %) am Gesamtumsatz entspricht. Die Segmente Löschsysteme mit 13 % (2006: 12 %) sowie Hubrettung mit 4 % (2006: 3 %) lagen auf dem Niveau des Vorjahres. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich 2007 auf 5 % (2006: 4 %).

Wie in den Vorjahren waren West- und Osteuropa auch 2007 die stärksten Absatzregionen für Rosenbauer. Rund 44 % (2006: 48 %) des Konzernumsatzes bzw. 99,7 m€ (2006: 99,3 m€) wurden auf diesen Märkten erzielt. Aufgrund der Zuwächse in den Arabischen Ländern erreichte diese Region mit 64,6 m€ (2006: 40,9 m€ bzw. 29 % (2006: 23 %) den zweiten Platz im Umsatzranking. Dahinter folgten mit 38,6 m€ (2006: 19,2 m€) Asien und Ozeanien sowie die NAFTA mit 4,2 m€ (2006: 4,1 m€). Die Umsätze in den Sonstigen Länder betragen 17,4 m€ (2006: 12,2 m€).

Auftragslage

Der Auftragseingang lag 2007 mit 223,6 m€ (2006: 223,7 m€) genau auf dem Niveau des Vorjahres und erreichte damit erneut einen sehr zufriedenstellenden Wert. Daraus ergibt sich auch für 2008 eine anhaltend hohe Kapazitätsauslastung am Standort Leonding. Der Auftragsbestand zum Jahresultimo 2007 erreichte aufgrund der starken Auftragseingangsentwicklung im letzten Quartal des Vorjahres mit 178,3 m€ (2006: 164,9 m€) ein neues Rekordniveau.

Ertragslage

Die wichtigsten Beiträge zum Ergebnis 2007 lieferten die Exporterfolge der Rosenbauer International AG. Damit konnte der Betriebserfolg um 69 % auf 12,0 m€ (2006: 7,1 m€) gesteigert werden.

Das anhaltend positive Marktumfeld verbunden mit der Vertriebsstärke und Markenqualität des Unternehmens haben maßgeblich zum Erfolg des Hauses Rosenbauer beigetragen. Die Marke Rosenbauer steht heute weltweit für innovative Produkte, anerkannte Qualität und hohen technischen Anspruch.

Das Finanzergebnis blieb mit 3,0 m€ (2006: 3,0 m€) auf dem Niveau des Vorjahres. Damit stieg das EGT in der Berichtsperiode auf 15,0 m€ (2006: 10,1 m€).

Regionale Entwicklung

Die Darstellung der regionalen Segmente ist nach den Standorten der Konzerngesellschaften unterteilt und nicht nach Absatzmärkten. Die Segmentberichterstattung bezieht sich somit auf die Umsätze und Ergebnisse, die von den einzelnen Gesellschaften sowohl am lokalen Markt als auch im Export erwirtschaftet werden.

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

Österreich

Das Segment Österreich konnte 2007 aufgrund des stark gewachsenen Exportgeschäftes der Rosenbauer International AG den Umsatz um 25 % auf 243,2 m€ (2006: 194,6 m€) steigern. Auch das EBIT erhöhte sich um 43 % auf 15,7 m€ (2006: 11,0 m€).

Das Segment Österreich setzt sich aus der Rosenbauer International AG, die den überwiegenden Teil der Umsätze im Export erzielt, sowie der Vertriebsgesellschaft Rosenbauer Österreich GmbH zusammen.

Die Rosenbauer International AG ist mit Fertigungen in Leonding und Neidling die größte Produktionsgesellschaft des Konzerns. Der Standort Leonding ist das Kompetenzzentrum für Industrie- und Flughafenlöschfahrzeuge, Löschsysteme und Ausrüstung. Weiters erfolgt am Standort Leonding die Entwicklung und Produktion des Kommunallöschfahrzeuges „AT“ (Aufbau in Aluminium-Technologie), das vorwiegend auf den hoch entwickelten Feuerwehrmärkten Mitteleuropas abgesetzt wird. Zum Jahresende waren 696 Mitarbeiter in Leonding beschäftigt. 636 Fahrzeuge wurden von hier ausgeliefert.

Der Produktionsstandort Neidling ist mit 83 Mitarbeitern das Kompetenzzentrum für Kompaktfahrzeuge bis ca. 10 Tonnen Gesamtgewicht. Darüber hinaus ist Neidling zuständig für die Entwicklung und Fertigung von Innenausbaukomponenten und Halterungssystemen, mit denen die europäischen Konzerngesellschaften beliefert werden.

Der Umsatz der Rosenbauer International AG konnte im Berichtsjahr um 28 % auf 224,5 m€ (2006: 175,7 m€) gesteigert werden. Dieses Wachstum ist vor

General Division, mit Sitz in Wyoming, Minnesota, produziert Industrie- und Flughafenlöschfahrzeuge sowie kundenspezifische Kommunalfahrzeuge für Berufs- und Freiwillige Feuerwehren. Das Unternehmen ist sowohl am US-Markt als auch auf ausgewählten Exportmärkten tätig. Aufgrund der starken Inlandsnachfrage nach Flughafenlöschfahrzeugen auf Sonderfahrgeräten und der langjährigen Erfahrung der General Division in der Produktion von High-Tech-Fahrzeugen erfolgt seit dem Jahr 2000 die Fertigung des Flughafenlöschfahrzeuges Panther auch in Wyoming.

Aufgrund der starken Position im Bereich der Spezialfahrzeuge konnte General Division im Berichtsjahr – trotz des allgemeinen Marktrückganges – den Umsatz von 27,7 m€ auf 31,8 m€ steigern.

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

Das Geschäft auf dem lokalen Markt konnte durch die Verstärkung des Vertriebes weiter ausgebaut werden. Damit stieg der Umsatz im abgelaufenen Geschäftsjahr auf 72,6 m€ (2006: 65,2 m€). Das seit dem Jahr 2004 erzielte Umsatzwachstum der Central Division von knapp 60 % ist ein Zeichen der ausgezeichneten Arbeit des Managements.

Rosenbauer Aerials Division mit Sitz in Fremont, Nebraska, produziert hydraulische Drehleitern und Leiterbühnen nach US-Standards. Diese werden sowohl an die US-Gesellschaften des Konzerns als auch an andere Aufbauhersteller in den USA geliefert. Das Unternehmen erzielte im vergangenen Jahr einen Umsatz von 6,5 m€ (2006: 6,7 m€).

Rosenbauer Motors produziert am Standort der General Division in Wyoming, Minnesota, Chassis für das Flughafenlöschfahrzeug Panther. Diese gehen ausschließlich an die eigene Aufbaufertigung in den USA und in Österreich. Aufgrund der hohen Nachfrage nach dem Erfolgsmodell sowohl im internationalen Geschäft als auch in den USA konnte im Jahr 2007 der Umsatz von 10,8 m€ auf 15,3 m€ gesteigert werden.

Deutschland

Nach der kurzfristigen Erholung des Jahres 2006 kam es 2007 in Deutschland bei Großlöschfahrzeugen wieder zu einem deutlichen Rückgang im Absatzvolumen. Damit ist, trotz der verbesserten Konjunkturlage in Deutschland, die erhoffte Trendwende am Feuerwehrmarkt nicht eingetroffen.

Der Umsatz des deutschen Segments konnte im Geschäftsjahr 2007 mit 92,2 m€ (2006: 84,7 m€) gegenüber dem Vorjahr um 9 % gesteigert werden. Diese Verbesserung ist vor allem auf verstärkte Vertriebsaktivitäten der Metz Aerials

im internationalen Geschäft zurückzuführen. Die von Metz Aerials im vorangegangenen Jahr gestartete Produktoffensive führte jedoch in der Berichtsperiode zu erhöhten Entwicklungs- und Anlaufkosten, die das Ergebnis belasteten. Das EBIT des deutschen Segments blieb im abgelaufenen Geschäftsjahr mit 2,8 m€ (2006: 2,7 m€) auf dem Niveau des Vorjahres.

Die Metz Aerials GmbH & Co. KG, Karlsruhe, ist das europäische Kompetenzzentrum für Hubrettungsgeräte. Die Gesellschaft produziert vollautomatische, hydraulische Drehleitern und Feuerwehrbühnen von 20 bis 56 Metern Einsatzhöhe. Metz Aerials konnte 2007 eine Umsatzsteigerung um 18 % auf 48,3 m€ (2006: 41,0 m€) erzielen. Das Umsatzplus resultiert aus einer Erhöhung der Stückzahlen bei Hubrettungsbühnen sowie der Steigerung des Absatzes von größeren Drehleitern im internationalen Geschäft.

Die Rosenbauer Feuerwehrtechnik GmbH produziert Feuerwehrfahrzeuge nach DIN/EU-Norm. Die Gesellschaft stellt mit acht externen und zwei eigenen Servicestandorten eine flächendeckende Betreuung des deutschen Kommunalmarktes sicher. Darüber hinaus beliefert sie mit der ES-Baureihe (EuroSystem) Kunden auf der ganzen Welt und fertigt Aufbaumodule für die Muttergesellschaft in Österreich. Die Gesellschaft erzielte 2007 einen zum Vorjahr gleichgebliebenen Umsatz von 30,7 m€ (2006: 31,1 m€).

Die Rosenbauer Deutschland GmbH ist die Vertriebs- und Servicegesellschaft für Industrie- und Flughafenlöschfahrzeuge, die von der Rosenbauer International AG am Standort Leonding gefertigt werden. Darüber hinaus liefert die Gesellschaft die Kommunalfahrzeuge des Typs „AT“ an deutsche Abnehmer. Die Vertriebsgesellschaft erzielte im Berichtsjahr einen Umsatz von 12,3 m€ (2006: 13,0 m€).

Spanien

Das Segment Spanien erzielte in der Berichtsperiode mit 28,9 m€ (2006: 31,8 m€) einen gegenüber dem Vorjahr geringeren Umsatz. Der Umsatz der letzten beiden Jahre lag auf einem vergleichsweise hohen Niveau, was auf verstärkte Exportlieferungen nach Südamerika und Afrika zurückzuführen war. Die Gesellschaft blickt mit einem EBIT von 2,3 m€ (2006: 1,9 m€) 2007 auf ein weiteres sehr gutes Jahr zurück.

Die Rosenbauer Española S.A. befindet sich in Madrid, die Fertigung der Fahrzeuge erfolgt in Linares, 300 Kilometer südlich der spanischen Hauptstadt. Das Produktionsprogramm umfasst Kommunalfahrzeuge, Waldbrandlöschfahrzeuge sowie Industrie- und Flughafenlöschfahrzeuge auf kommerziellen Fahrgestellen.

Schweiz

Das Segment Schweiz verzeichnete im Berichtsjahr bei einem Umsatz von 6,5 m€ (2006: 6,8 m€) einen leichten EBIT-Rückgang von 392,8 t€ auf 217,2 t€. Dieser ist vor allem darauf zurückzuführen, dass die Beschaffung bereits nachgefragter Produkte verschoben wurde.

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

Asien

Das Asien-Segment besteht aus den Gesellschaften SK Fire PTE Ltd, Singapur und der Eskay Rosenbauer Sdn Bhd, Brunei. Das Segment Asien erzielte 2007 bei einem Umsatz von 11,6 m€ (2006: 11,6 m€) ein EBIT in der Höhe von 976,9 t€ (2006: 687,6 t€).

SK Fire produziert Feuerwehrfahrzeuge und Aufbauten für Hubrettungsgeräte, die nach Hongkong, Singapur und in die umliegenden Länder geliefert werden. Die Gesellschaft konnte den Umsatz mit 11,6 m€ (2006: 11,4 m€) auch im Berichtsjahr auf dem hohen Niveau des Vorjahres halten. Eskay Rosenbauer vertreibt Löschfahrzeuge am lokalen Markt und erzielte im abgelaufenen Jahr einen Umsatz von 0,0 m€ (2006: 1,2 m€).

Finanzlage, Vermögens- und Kapitalstruktur

Die Finanz- und Vermögenslage der Rosenbauer International AG spiegelt in erster Linie das massiv gestiegene Fertigungs- und Auslieferungsvolumen des letzten Jahres wider.

Branchenbedingt ist die Bilanzstruktur der Gesellschaft zum Jahresende durch eine hohe Umlaufvermögensintensität geprägt. Diese resultiert aus einer mehrmonatigen Durchlaufzeit der in Fertigung befindlichen Fahrzeuge.

Der Anstieg der Bilanzsumme auf 163,3 m€ (2006: 139,6 m€) war im Wesentlichen durch das organische Wachstum des Unternehmens bedingt.

Die Gesamtinvestitionen des Geschäftsjahres reduzierten sich aufgrund der Vorjahresinvestitionen am Standort Leonding auf 4,3 m€ (2006: 8,6 m€), womit das Sachanlagevermögen auf 26,8 m€ (2006: 25,8 m€) angestiegen ist.

Die Vorraterhöhung um 29 % auf 62,0 m€ (2006: 48,1 m€) war notwendig, um das im Geschäftsjahr 2007 erheblich gestiegene Geschäftsvolumen zu bewältigen und die Fortsetzung des hohen Produktionsvolumens zu gewährleisten. Die Forderungen lagen mit 40,3 m€ (2006: 37,3 m€) ebenfalls über dem Vorjahreswert.

Die Eigenmittelausstattung konnte im Geschäftsjahr 2007 mit einer Erhöhung um 15 % auf 74,5 m€ (2006: 64,7 m€) weiter gesteigert werden. Wesentlicher Faktor für den Anstieg war das nochmals verbesserte Ergebnis. Damit konnte trotz der gestiegenen Bilanzsumme die Eigenkapitalquote der Rosenbauer International AG mit 46 % (2006: 46 %) gehalten werden.

Die Verbindlichkeiten stiegen in der Berichtsperiode von 47,3 m€ auf 59,5 m€ vor allem aufgrund von höheren erhaltenen Anzahlungen von Kunden sowie

durch die im Zusammenhang mit dem höheren abgewickelten Liefervolumen entstandenen sonstigen Verbindlichkeiten.

Der Netto-Geldfluss aus der laufenden Geschäftstätigkeit stieg im Jahr 2007 aufgrund von höheren Verbindlichkeiten sowie aufgrund des gestiegenen Ergebnisses auf 29,4 m€ (2006: 8,8 m€). Der Netto-Geldfluss aus der Investitionstätigkeit verringerte sich aufgrund verstärkter Investitionen aus dem Vorjahr auf -10,6 m€ (2006: -14,8 m€). Durch die Rückführung kurzfristiger Finanzkredite reduzierte sich der Netto-Geldfluss aus der Finanzierungstätigkeit auf -13,4 m€ (2006: 6,1 m€). In Summe betrug die Veränderung des Finanzmittelbestandes 5,4 m€ (2006: 0,2 m€).

Investitionen

In das Sachanlagevermögen der Rosenbauer International AG wurden im Berichtsjahr 4,3 m€ (2006: 8,6 m€) investiert. Der größte Teil davon entfiel auf Ersatzinvestitionen und Behördenvorschreibungen (52 %), 43 % wurden für den weiteren Ausbau der Produktionskapazitäten, 5 % für Rationalisierungsmaßnahmen aufgewendet.

Optimierung der Fertigung in Leonding

Einer der Investitionsschwerpunkte 2007 war die Optimierung der Fertigung am Standort Leonding. Bereits 2006 wurde die Produktionsfläche für Flughafenlöschfahrzeuge deutlich ausgeweitet, im Berichtsjahr wurden weitere Fertigungsbereiche adaptiert und modernisiert.

Um die Logistik zu verbessern, wurden unter anderem neue Brückenkräne, Hubstapler und produktionsspezifische Transportgutträger angeschafft. Außerdem wurden die Sozialräume für die Mitarbeiter erweitert und modernisiert. Zur Bewältigung des massiv gestiegenen Produktionsvolumens in der Fahrzeugfertigung wurde eine zusätzliche Abkantpresse im Wert von 142 t€ angeschafft.

Um den Detailverkauf in Leonding zu stärken, wurde der Ausrüstungs-Shop modernisiert, wofür die Verkaufs- und Nebenräume großzügig umgestaltet wurden. Das Lager für Feuerwehruniformen und Einsatzbekleidung verfügt nun über eine fahrbare Regalanlage, der Geschäftsbereich Ausrüstung hat einen eigenen Präsentationsraum erhalten.

Die im Zuge der Neuausrichtung frei gewordenen Lagerflächen wurden für die Neukonzeption der Elektro-Vormontage und die Montage von tragbaren Generatoren, die hinkünftig im Haus montiert werden, genutzt. 500 m² neue Produktionsflächen wurden geschaffen.

Kapazitätserweiterung am Standort Neidling

In Hinblick auf die weitere Entwicklung der Fertigungskompetenzen am Standort Neidling wird ein Ausbauprogramm zur Erhöhung der Kapazitäten notwendig, das in mehreren Schritten umgesetzt werden soll. In einem ersten Schritt wurde 2007 das Grundstück um 13.000 m² vergrößert. 2008 sind

Erweiterungen der Fertigungsflächen, Sozialräume und Außenflächen im Wert von rund 2,0 m€ geplant.

Forschung & Entwicklung

In der Berichtsperiode wurden der Rosenbauer International AG 4,6 m€ (2006: 5,0 m€) in Forschung und Entwicklung investiert. Das sind 3,7 % (2006: 5,2 %) der relevanten Nettoerlöse der Eigenproduktion.

Ein starkes Innovationsmanagement bildet die Basis für die permanente Entwicklungstätigkeit bei Rosenbauer. Unterstützt wird das Innovationsmanagement durch Mitarbeiter, die selbst in Feuerwehren tätig sind und ihre praktischen Erfahrungen unmittelbar in die Entwicklungsarbeit einbringen. So wird gewährleistet, dass jedes neue Produkt nicht nur auf dem neuesten technischen Stand, sondern auch praxisgerecht den spezifischen Anforderungen der Einsatzkräfte entspricht.

Neuer Lichtmast FLEXILIGHT

Der neu entwickelte, im Aufbau des Feuerwehrfahrzeuges integrierte Rosenbauer Lichtmast stellt den Einsatzkräften eine bislang unerreichte Lichtstärke im Nah- und Fernbereich zur Verfügung. Die sieben Xenon-Scheinwerfer erzielen in Spotstellung ca. 560 Lux auf 10 Meter Entfernung vom Fahrzeug, das ist um den Faktor 17 höher als bei herkömmlichen Lichtmasten mit vier Halogenflutern. Durch das Fokussieren der Scheinwerfer sowie Drehen und Schwenken des Lichtmastkopfes kann der Lichtstrahl gezielt ausgerichtet werden. Mittels der ebenfalls neu entwickelten Fernbedienung können alle Funktionen des Lichtmastes über eine Reichweite von mindestens 100 Meter gesteuert werden.

Rosenbauer Positioning System (RPS)

Die jüngste Innovation aus dem Bereich der Löschsysteme ist das Rosenbauer Positioning System (RPS). Das kleine, handliche Gerät dient der einfachen und raschen Berechnung einer Löschwasserleitung über lange Distanzen.

Die Förderung des Löschwassers erfolgt bei langen Wegstrecken über mehrere Tragkraftspritzen, die hintereinander geschaltet werden. Die Aufstellorte der Pumpen müssen möglichst exakt anhand von Distanz- und Höhenmessungen sowie Pumpenein- und -ausgangsdrücken bzw. Reibungsverlusten der Schläuche ermittelt werden.

Das neu entwickelte RPS ermittelt erstmals die Idealposition der zu platzierenden Tragkraftspritzen auf Knopfdruck und erspart so den Feuerwehren mühsame Berechnungen. Die entscheidenden Vorteile sind der beachtliche Zeitgewinn beim Aufbau einer Löschwasserversorgung sowie die Ermittlung der optimalen Anzahl an Tragkraftspritzen.

Schaummitteldruckzumischsystem Hydromatic für Industrieinsätze

Für die spezifischen Anforderungen von Werkfeuerwehren hat Rosenbauer ein neues, vollautomatisches Druckzumischsystem für Schaummittel entwickelt. Es

ergänzt das Angebot in diesem Segment um ein gewichtsreduziertes, robustes und vor allem äußerst vielseitiges Aggregat.

Bei der Hydromatic kann an jedem Druckabgang einzeln zwischen Wasser- und Wasser/Schaumgemisch gewählt werden. Die Zumischraten sind von 0 % bis 7 % stufenlos wählbar. Die Steuerung des Schaumzumischsystems erfolgt über das bewährte Logic Control System (LCS), mit dem die gesamte Löschtechnologie des Fahrzeuges bedient werden kann. Damit ist die Handhabung dieses komplexen Systems einfach und praxisgerecht.

Pumpe N10 für den Unterflureinbau

Auch das Einbaupumpenprogramm wurde 2007 um eine Innovation erweitert. Die neue N10 zeichnet sich vor allem durch kompakte Abmessungen, niedriges Gewicht und hohe Pumpenleistung (1.500 l/min bei 10 bar) aus. Sie wurde gezielt als Unterflureinbaupumpe konzipiert, um den bisher für die Pumpe vorgesehenen Platz im Heck des Fahrzeuges für zusätzliche Ausrüstungsbeladung freizubekommen. Insbesondere bei kleinen Löschfahrzeugen, deren Beladungskapazität aus Platzgründen stark eingeschränkt ist, ergibt sich aus dieser Neuentwicklung ein wesentlicher Vorteil für die Feuerwehren.

Umweltmanagement

Ressourcenschonung, Energieeffizienz und umfassendes Umweltmanagement sind bei Rosenbauer fix in der Unternehmenskultur verankert. Die kontinuierliche Verbesserung der Umweltbilanz ist ein deklariertes Ziel. Das nach ISO 14001 zertifizierte Umweltmanagement ist in ein integriertes Managementsystem eingebunden. Die bei der Produktion verwendeten Technologien sind vor allem die klassischen Verfahren des Maschinen- und Spezialfahrzeugbaus bzw. der Metall- und Kunststoffbearbeitung. Da es sich primär um Montagetätigkeiten handelt, sind die Auswirkungen auf die Umwelt vergleichsweise gering.

Umwelteffizienz

Das Umweltmanagementsystem (UMS) schafft die Voraussetzungen für eine kontinuierliche Verbesserung der Umweltbilanz, indem es sämtliche Prozesse der Umwelt- und Arbeitssicherheit in einem einheitlichen Kennzahlensystem abbildet. Der Schutz der Umwelt ist für Rosenbauer als weltweit tätiges Produktions- und Handelsunternehmen die Basis für nachhaltiges Handeln.

Emissionssenkung am Pumpenprüfstand

Am Standort Leonding wurden im Berichtsjahr die Prüfstände für Einbaupumpen von Diesel- auf umweltschonenden Elektroantrieb umgestellt. Nachdem keine Rosenbauer-Pumpe ohne Prüfprotokoll die Fertigung verlässt, konnte dadurch eine nachhaltige Reduktion der Emissionen erzielt werden. Die beiden neuen Prüfstände wurden nach ergonomischen Grundsätzen umgestaltet und die Prüfeffizienz deutlich erhöht. Leonding hat den Status einer zertifizierten unabhängigen Prüfstelle für die Normprüfung von Pumpen und Pumpenanlagen.

Qualitätsmanagement

Das Qualitätsmanagement (QMS) ist bei Rosenbauer ein zentrales Steuerungsinstrument, das über das Extranet dokumentiert und damit an allen Standorten des Konzerns verfügbar ist.

Die Gestaltung der wichtigen Unternehmensprozesse wurde nach Qualitätskriterien ausgerichtet, dadurch können Prozessabweichungen frühzeitig erkannt und korrigiert werden.

Die konsequente Umsetzung der Qualitätspolitik spiegelt sich nicht zuletzt in der Entwicklung der Qualitätskosten wider. Trotz der hohen Produktionsleistung und der Vielzahl neuer Produkte konnte diese im Geschäftsjahr 2007 auf dem Niveau der Vorjahre gehalten werden. Sie betrug – bezogen auf die Herstellkosten ohne Fahrgestelle – 1,94 % gegenüber 1,92 % im Jahr 2006.

Die Sicherheit des Feuerwehrmannes ist in hohem Maße von der Qualität und Zuverlässigkeit seiner persönlichen Schutzausrüstung, seiner Einsatzfahrzeuge und Arbeitsgeräte abhängig. Rosenbauer America hat in den letzten Jahren ein Programm zur Unfallvermeidung im Feuerwehreinsatz umgesetzt und mit einer Reihe von Innovationen neue Standards in den USA gesetzt. Dafür erhielten die US-Gesellschaften mehrere Auszeichnungen, unter anderem den „best new product award“ der US-Fachpresse mit der „Betonung auf Sicherheit als oberstes Gebot“.

Übergreifendes Managementsystem

Das Managementsystem des Rosenbauer Konzerns ist einheitlich aufgebaut und im Extranet als zentrales Steuerungs- und Ordnungswerkzeug abgebildet. Es besteht aus dem QMS (Qualitätsmanagement), UMS (Umweltmanagement) sowie den Richtlinien für die Arbeitssicherheit und die Hygienevorschriften. Die Auswirkungen der einzelnen Prozesse auf Qualität, Umwelt sowie Arbeitssicherheit werden in einem System von Kennzahlen abgebildet.

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

Risikomanagement

Unternehmerisches Handeln bedeutet, Risiken bewusst einzugehen, um Chancen wahrnehmen zu können. In diesem Sinne besteht das Ziel des Chancen- und Risikomanagements bei Rosenbauer in der Übernahme angemessener und beherrschbarer Risiken sowie dem verantwortungsvollen Umgang.

Dies beinhaltet, bestehende Risiken frühestmöglich zu identifizieren, deren Auswirkungen zu begrenzen und damit eine Bestandsgefährdung des Unternehmens zu vermeiden.

Als globale Unternehmensgruppe ist Rosenbauer im Rahmen seiner weltweiten Geschäftstätigkeit Risiken unterschiedlichster Art ausgesetzt. Die kontinuierliche Identifizierung, Bewertung und Steuerung von Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controllingprozesses. Rosenbauer hat die risikopolitischen Grundsätze schriftlich festgelegt und in das konzernübergreifende Managementsystem integriert.

Die unmittelbare Verantwortung für das Risikomanagement liegt bei der Geschäftsleitung der jeweiligen operativen Einheit. Auf dieser Ebene erfolgt die regelmäßige Behandlung der Risikothemen sowie die jährliche Risikoinventur. Die Gesamtverantwortung für das operative Risikomanagement liegt beim Vorstand. Die Ergebnisse der Risikoinventur werden vom zentralen Risikomanagement zusammengefasst und jährlich mit dem Aufsichtsrat diskutiert.

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

Branchen- und unternehmensspezifische Risiken

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

Rosenbauer hat durch die konsequent umgesetzte Internationalisierungsstrategie sowie das weltweite Vertriebsnetz eine im Wettbewerbsvergleich ausgewogene Marktposition erreicht. Im Bereich der Spezialfahrzeuge für Flughäfen und Industrien ist die Marktentwicklung dynamischer als bei den Kommunalfahrzeugen und daher auch größeren Schwankungen unterworfen.

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

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

Der Wettbewerb in der Feuerwehrbranche wird zusehends intensiver. Nicht nur auf den kommunalen Märkten, sondern mittlerweile auch bei internationalen Ausschreibungen treten kleine, lokale Karosseriebetriebe gegen die

renommierten Hersteller an. Durch diese Konkurrenz wird letztlich der Druck auf die Margen erhöht. Rosenbauer begegnet diesem Risiko durch kontinuierliche Neuentwicklungen, modulare Produktkonzepte sowie laufende Effizienzsteigerungen der Prozesse.

Betriebliche Risiken

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

Die Risikominimierung auf der Beschaffungsseite erfolgt durch ständige Beobachtung der relevanten Märkte sowie durch entsprechende Vertragsgestaltung und Sicherungsmaßnahmen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner laufend auditiert. Dadurch kann das Risiko von Produktionsausfällen deutlich reduziert werden. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren.

Die Rohstoffnachfrage an den Weltmärkten blieb auch 2007 unverändert hoch. Rosenbauer konnte sich dieser Entwicklung nicht entziehen, die Rohstoffpreise sind jedoch nur von untergeordneter Bedeutung für die gesamten Herstellkosten. Diese werden vielmehr von den Kosten für den Fahrgestelleinkauf, den Personalkosten und im Materialbereich von der Entwicklung des Aluminiumpreises beeinflusst. Preiserhöhungen auf Fahrgestelle können in der Regel an den Kunden weitergegeben werden, die Aluminiumpreise werden durch Terminkontrakte abgesichert.

Produktionsüberkapazitäten können sich sowohl auf die Fixkosten als auch auf die Spannen negativ auswirken. Die Kapazitäten werden daher im Rahmen des jährlichen Planungsprozesses analysiert und gegebenenfalls durch entsprechende Maßnahmen angepasst.

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

Das installierte IT-Management ermöglicht die effektive, kontinuierliche Anpassung der Systeme, Sicherheitsstrategien und -konzepte an die aktuellen Anforderungen. Die Umsetzung der IT-Strategie hat in den vergangenen Jahren zu einer zunehmenden Vereinheitlichung der IT-Strukturen geführt.

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

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

Produkttrisiken

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

Personelle Risiken

Hohes feuerwehrspezifisches Fachwissen ist gerade in der kundenorientierten Fertigung ein essenzielles Kriterium. Konsequente Personalentwicklung mit institutionalisierten Mitarbeitergesprächen und ein leistungsorientiertes Entlohnungssystem sind die zentralen Instrumente bei Rosenbauer, um qualifizierte und motivierte Mitarbeiter an das Unternehmen zu binden.

Finanzwirtschaftliche Risiken

Finanzrisiken wird durch regelmäßige, intensive Beobachtung eines Bündels an Einflussfaktoren sowie den Einsatz von entsprechenden Absicherungsinstrumenten begegnet. Der Bonität des Konzerns und damit der Sicherstellung der Liquidität kommt entscheidende Bedeutung zu. Daher führt das Finanzmanagement jährlich mit den betreuenden Banken Ratinggespräche, aus denen die Position des Konzerns auf dem Finanzmarkt abgeleitet wird.

Die aus der Veränderung von Zinssätzen und Währungskursen entstehenden operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte und -optionen sowie Zinssicherungsgeschäfte abgesichert. In diesem Zusammenhang wird auf die Ausführungen in den Erläuternden Angaben verwiesen.

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

Beurteilung des Gesamtrisikos

Aus der Analyse der derzeit erkennbaren Einzelrisiken sind keine Anhaltspunkte ersichtlich, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Rosenbauer Konzerns gefährden könnten. Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, welche von Markt und Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen.

Beschaffungsmanagement

Im vergangenen Geschäftsjahr betrug das Einkaufsvolumen an Produktionsmaterialien und Handelswaren 168,3 m€ (2006: 133,4 m€). Dies entspricht einem 75%igen Anteil an den Umsatzerlösen und ist auf das branchenspezifisch hohe Zukaufsvolumen zurückzuführen. 86 % des Einkaufsvolumens der Rosenbauer International AG werden in Europa beschafft, der Rest stammt überwiegend aus den USA.

Die wichtigsten Lieferanten kommen aus Deutschland, Österreich, Schweden und den USA. Den größten Anteil am Einkaufsvolumen haben mit 24 % die Fahrgestelle für Feuerwehrfahrzeuge. Die Fahrgestelle für das Flughafenlöschfahrzeug PANTHER 4x4 und 6x6 werden überwiegend in der konzerneigenen Gesellschaft Rosenbauer Motors in Wyoming, Minnesota, USA gefertigt.

Das deutlich über dem Vorjahr liegende Zukaufsvolumen führte bei einzelnen Zulieferern zu Kapazitätsengpässen und Lieferverzögerungen. Besonders betroffen davon waren die Fahrgestellhersteller, die aufgrund der generell guten Konjunktur ihre üblichen Lieferzeiten nicht im gewünschten Ausmaß einhalten konnten.

Ein Schwerpunkt war im Berichtsjahr die stärkere Bündelung sowie Internationalisierung des Einkaufs. Dabei wurden insbesondere Systemlieferanten aus den neuen EU-Mitgliedsstaaten integriert und qualifiziert.

Rohstoffpreise

Die Preise der für die Fahrzeugindustrie wichtigsten Rohstoffe, allen voran Stahl, sind auch 2007 weiter gestiegen. Auf Rosenbauer hat sich die massive Stahlpreiserhöhung der vergangenen beiden Jahre nur geringfügig ausgewirkt, da der überwiegende Teil der Fahrzeugaufbauten aus Aluminium gefertigt wird. Für den Einkauf des Rohmaterials Aluminium wird seit Jahren eine konsequente Hedging-Strategie angewendet, durch die es gelungen ist, massive Preisspitzen zu glätten.

Mitarbeiter

Zum Jahresende 2007 beschäftigte die Rosenbauer International AG insgesamt 746 (2006: 730) Mitarbeiter.

Die Gesamtzahl gliedert sich in 393 (2006: 378) Arbeiter, 279 (2006: 287) Angestellte und 74 (2006: 65) Lehrlinge. Zusätzliche Beschäftigung in Österreich und Deutschland schuf das Unternehmen auch über den Einsatz von mehr als 115 Leiharbeitskräften.

Das Durchschnittsalter der Rosenbauer Mitarbeiter in Österreich liegt bei 34,5 Jahren (Arbeiter) bzw. 37,8 Jahren (Angestellte), die durchschnittliche Zugehörigkeitsdauer zum Unternehmen beträgt bei Arbeitern 12,3 und bei

Angestellten 12,5 Jahre; die niedrige Fluktuationsrate von 1,79 % (Arbeiter) bzw. 5,41 % (Angestellte) ist ein Maßstab für die Stabilität des Unternehmens.

Als mehrheitlich im Familienbesitz stehendes Unternehmen setzt Rosenbauer auf langfristiges Denken und Handeln. So ist auch die Personalpolitik auf Kontinuität und eine hohe Identifikation mit den Unternehmenszielen ausgerichtet.

Die Rosenbauer Unternehmenskultur ist von denselben Werten geprägt wie die Feuerwehren: Hilfsbereitschaft, Kameradschaft, Zuverlässigkeit. Dies führt zu einer starken Identifikation der Mitarbeiter mit dem Unternehmen und hat wesentlich dazu beigetragen, das hohe Liefervolumen des Berichtsjahres erfolgreich zu bewältigen. Dabei hat die beispielhafte Einsatzbereitschaft der Mitarbeiter auch unter hoher Anspannung entscheidenden Anteil.

Rosenbauer verkauft High-Tech-Feuerwehrausstattung rund um den Globus. Dafür werden spezifisch ausgebildete und hochmotivierte Mitarbeiter benötigt. Die berufliche Aus- und Weiterbildung hat daher bei Rosenbauer einen hohen Stellenwert.

Allein an den österreichischen Standorten bietet Rosenbauer über 70 Lehrlingen eine Ausbildung an. Das Angebot umfasst dabei unter anderem die technischen Berufe Maschinenbautechniker, Mechatroniker, Elektroanlagentechniker, Zerspanungstechniker, Konstrukteur sowie die kaufmännischen Berufsbilder Industrie- und Bürokaufmann, EDV-Techniker und Einkäufer. In einem speziellen Traineeprogramm können sich junge Mitarbeiter nach dem Lehrabschluss zu universell einsetzbaren Fachkräften weiter qualifizieren.

Großes Augenmerk wird auf die interne Personalentwicklung gelegt. So wurden im Berichtsjahr alleine in Leonding 15 Mitarbeiter aus der Produktion durch gezielte Ausbildung für neue technische Aufgaben qualifiziert.

Ergänzt werden diese Programme durch ein breites Angebot von internen Weiterbildungsveranstaltungen. Dieses reicht von Sprachschulungen über Technikertrainings, Sicherheitsschulungen, EDV-Kurse bis hin zu Seminaren zur Teamarbeit und Führungstrainings. Die Aufwendungen für Aus- und Weiterbildung betragen im abgelaufenen Jahr 216,0 t€ (2006: 207,0 t€).

Im Berichtsjahr hat Rosenbauer vor allem am Standort Leonding das Personalmarketing forciert. Das Unternehmen präsentierte sich auf Berufsmessen sowie bei technischen und kaufmännischen Ausbildungseinrichtungen als attraktiver Arbeitgeber.

Über 100 neue Mitarbeiter konnten so im Jahr 2007 für Rosenbauer gewonnen werden, während viele andere Unternehmen kaum geeignete Fachkräfte finden konnten. Als Gründe für die Attraktivität Rosenbauers werden die anerkannt hohe Innovationskraft, die vielfältige Produktpalette sowie das moderne Entgeltsystem genannt. Letzteres sichert jedem Mitarbeiter eine Prämie zu, deren Höhe vom Betriebserfolg und von der individuellen Leistung abhängt.

Standort- und länderübergreifendes Arbeiten ist für die Internationalisierung des Konzerns von entscheidender Bedeutung. In den letzten beiden Jahren wurden verstärkt jüngere Mitarbeiter über längere Zeiträume ins Ausland entsandt. Zielländer waren dabei vor allem Deutschland, China und die USA. Der Fokus lag in der Übertragung technischer und organisatorischer Kompetenzen sowie in der Weiterentwicklung der interkulturellen Zusammenarbeit.

Rosenbauer nimmt für sich in Anspruch, eines der führenden Unternehmen der Feuerwehrbranche zu sein und diese Position festigen und weiter ausbauen zu wollen. An dieser Stelle gebührt allen Mitarbeitern Dank für die ausgezeichnete Leistung im Jahr 2007, das von einem außergewöhnlich hohen Arbeitspensum geprägt war. Der Dank geht auch an die Arbeitnehmervertretungen der Konzerngesellschaften im In- und Ausland für die konstruktive Zusammenarbeit.

Informationen gemäß § 243a UGB

In der 15. ordentlichen Hauptversammlung wurde ein Aktiensplit im Verhältnis 1:4 beschlossen. Damit wurde die Anzahl der Aktien von 1,7 Millionen auf 6,8 Millionen erhöht.

Im Rahmen dieser Kapitalmaßnahme wurde in der Hauptversammlung auch eine Erhöhung des Grundkapitals von 12,4 m€ auf 13,6 m€ beschlossen. Diese erfolgte aus Gesellschaftsmitteln durch Umwandlung des entsprechenden Teilbetrages der gebundenen Kapitalrücklage ohne Ausgabe neuer Aktien. Das Grundkapital ist nunmehr in 6,8 Millionen auf Inhaber lautende Stückaktien aufgeteilt, welche jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbriefen.

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

Soweit der Gesellschaft bekannt ist, gibt es keine Inhaber von Aktien mit besonderen Kontrollrechten, dies betrifft auch Arbeitnehmer, die Aktien der Rosenbauer International AG besitzen.

In der Satzung der Rosenbauer International AG § 7 Abs 3 und § 9 Abs 4 sind die Bestimmungen über die Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch zulässig wenn der entsprechende Beschluss der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.

In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum

Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.

Es besteht derzeit kein genehmigtes Kapital. In der 15. ordentlichen Hauptversammlung erfolgte die Beschlussfassung über die Verlängerung der Ermächtigung zum Erwerb (Rückkauf) eigener Aktien gemäß § 65 Abs 1 Z 8 AktG um weitere 18 Monate bis zum 24.11.2008.

Es gibt keine bedeutsamen Vereinbarungen, die bei einem Kontrollwechsel in der Gesellschaft in Folge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden.

Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern.

Nachtragsbericht

Nach dem Bilanzstichtag sind keine Vorgänge von besonderer Bedeutung eingetreten, die zu einer anderen Darstellung der Vermögens-, Finanz- und Ertragslage geführt hätten.

Ausblick

Für das Geschäftsjahr 2008 wird insgesamt von einem stabilen Weltfeuerwehrmarkt ausgegangen, wobei einzelne Regionen stärkeren Schwankungen unterworfen sein werden.

Der internationale Flugverkehr ist im abgelaufenen Jahr um insgesamt 7 % angestiegen. Die wichtigsten Wachstumsträger waren das steigende Passagieraufkommen, insbesondere im asiatischen Raum, der Trend zu neuen Großraumflugzeugen und der forcierte Ausbau kleiner und mittelgroßer Flughäfen, welche vermehrt von Billigfluglinien genutzt werden und daher ihre Kapazitäten erweitern müssen.

Die drei wichtigen Einflussfaktoren auf die Weltkonjunktur – die US-Dollarentwicklung, der Erdölpreis sowie die politischen Konflikte im Nahen und Mittleren Osten – werden auch künftig auf die Feuerwehrbranche wirken. Davon werden vor allem Spot-Märkte betroffen sein, die stark vom Erdölpreis abhängig sind, während die Märkte in den hochentwickelten Staaten ein vergleichsweise stabiles Nachfragevolumen aufweisen.

CEE

Die aufstrebenden Märkte der CEE-Länder sind weiterhin von einer starken wirtschaftlichen Dynamik geprägt. Dazu kommt, dass Beschaffungen im Bereich der Infrastruktur durch EU-Finanzierungen unterstützt werden. Dies lässt ein Anhalten des hohen Projektvolumens auch für 2008 erwarten.

Exportgeschäft

Das boomende Geschäft auf den internationalen Exportmärkten wird gestützt durch den verstärkten Bedarf an Investitionen in die Infrastruktur – hier vor allem in den Emerging Markets – und hohe Erdöleinnahmen, insbesondere in den Ländern des Nahen und Mittleren Ostens.

Der Auftragsbestand im internationalen Geschäft lag zum Jahreswechsel weiterhin auf einem hohen Niveau. Durch das hohe, in Bearbeitung befindliche Projektvolumen wird auch für 2008 ein starker Auftragseingang erwartet. Der überwiegend für den Export produzierende Standort Leonding ist somit voll ausgelastet.

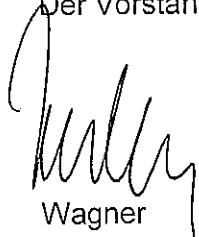
Deutschland

In Deutschland – dem größten Einzelmarkt Europas – ging das Absatzvolumen von Großlöschfahrzeugen wieder deutlich zurück, nachdem im Vorjahr noch eine Steigerung um mehr als 10 % verzeichnet werden konnte. Dazu kommt, beeinflusst durch geringere Budgetmittel, ein Trend zu kleineren Fahrzeugen, die deutlich geringere Margen aufweisen. Damit ist, trotz der verbesserten Konjunkturlage in Deutschland, die erhoffte Trendwende am Feuerwehrmarkt nicht eingetroffen. Für 2008 ist mit einer Fortsetzung dieser Entwicklung zu rechnen.

Für das Jahr 2008 erwartet das Management, dass sich das Marktvolumen weiterhin auf hohem Niveau bewegt. Auf Grundlage des hohen Auftragsbestandes sowie der daraus resultierenden Kapazitätsauslastung ist davon auszugehen, dass das Umsatz- und Ergebniswachstum auch im laufenden Jahr fortgesetzt werden kann.

Leonding, am 22. Februar 2008

Der Vorstand:



Wagner



Schwetz



Kastil



Brunbauer