

ROSENBAUER GROUP

- 3rd quarter of 2009 sees further increase in revenues and result
- New order-intake record of 454.0 m€
- Largest-ever reserve of unfilled orders (553.2 m€)
- Outlook 2009: Revenues \geq 10% (2008: 500.3 m€); EBIT \geq 40.0 m€ (2008: 39.9 m€)

Leonding, November 20, 2009

Quarter 1-3		1-9/2009	1-9/2008	Changes in %
Revenues	in m€	374.4	322.0	+16%
EBIT	in m€	27.2	21.5	+27%
EBIT margin	in %	7.3 %	6.7%	-
EBT	in m€	24.5	16.9	+45%
Consolidated profit ¹⁾	in m€	19.5	13.1	+49%
Cash flow from operating activities	in m€	(47.2)	(2.3)	-
Total assets	in m€	347.1	278.0	+25%
Investments	in m€	11.2	7.6	+47%
Employees (as at September 30)		1,931	1,758	+10%
Order intake	in m€	454.0	365.8	+24%
Order backlog (as at September 30)	in m€	553.2	423.3	+31%

Quarter 3		7-9/2009	7-9/2008	
Revenues	in m€	133.9	106.3	+26%
EBIT	in m€	11.7	3.4	+244%

1) Before profits/losses on minority interest

ECONOMIC ENVIRONMENT

The consequences of the international crisis have started to make themselves felt in the fire-equipment sector in recent months. Although the situation varies from one region to another, in general the sector is facing shrinking demand. Market volume in the USA contracted by around 30% in the first few months of 2009, for example. This results from cuts in available funding, but also from a tightening of the emissions rules for vehicle chassis which had led to a wave of pre-emptive purchases in the 4th quarter of 2008.

ROSENBAUER has made sure that it is well placed to cope with any sizeable decline in production volumes brought about by the economic crisis. It has a number of options available to it with which it can quickly absorb even a severe contraction in volumes comparatively effectively: By laying off leased staff, for instance, it can reduce production volumes without having to make any permanent staff redundant. Also, due to capacity constraints in recent years, ROSENBAUER has increasingly outsourced production orders to external vendors. By back-sourcing some or all of these subcontracted volumes, it can cushion the impact of any further falls in production volumes, should this become necessary.

REVENUE AND RESULTS TRENDS

The ROSENBAUER Group notched up both top and bottom-line growth during the reporting period, with revenues up 16% on the first three quarters of 2008 at 374.4 m€ (1-9/2008: 322.0 m€). The principal drivers of top-line growth were international export sales and the Group's US business. Helped by an excellent third quarter, the operating result (EBIT) for the first nine months was lifted by 27% to 27.2 m€ (1-9/2008: 21.5 m€). This took the EBIT

margin to 7.3%, up from 6.7% year-on-year, largely due to positive effects from the high level of capacity utilization.

Quarterly comparison plainly shows that despite the holiday season, shipments in the third quarter of this year were at a high level – and considerably higher than in the same period of last year. Revenues climbed 26% in the 3rd quarter of 2009, reaching 133.9 m€ (7-9/2008: 106.3 m€). At 11.7 m€ (7-9/2008: 3.4 m€) EBIT came in well above last year's figure, largely due to the exceptionally high margins achieved in the US segment and to the healthy results trend in the Group's international business.

As in previous years, a disproportionately large share of shipments is set to be fulfilled in the final quarter. "This means that as the year draws to a close, the manufacturing facilities will enjoy particularly high capacity utilization. Provided that the high volume of shipments can continue to be fulfilled smoothly, this high degree of capacity utilization may be expected to have a positive effect upon the 4th-quarter result" said Julian Wagner (President and CEO, ROSENBAUER International AG).

Despite the need for greater financing to fulfill the high shipment volumes, there was a marked improvement in the finance cost incurred in the reporting period, from -4.1 m€ to -2.6 m€, thanks to considerably lower interest rates. EBT in the first three quarters of this year thus came to 24.5 m€ (1-9/2008: 16.9 m€), a year-on-year rise of around 45%.

ORDER SITUATION

Despite the weak state of the world economy, the ROSENBAUER Group once again managed to increase its order intake in the first three quarters of 2009. At 454.0 m€, it was 24% above the figure for this period of last year (1-9/2008: 365.8 m€). This gratifying development is attributable in part to the major order from Saudi Arabia, worth around 100 m€, that was taken in the 1st half of the year.

At 553.2 m€, the Group's order backlog at September 30, 2009 were 31% above the comparable figure for last year (September 30, 2008: 423.3 m€). "ROSENBAUER has been successful in consolidating its leading market position still further, and in making the best possible use of the still positive market trend in our sector. We have ramped up production capacity at all our facilities and will be working to capacity until at least the third quarter of 2010", reports a gratified Julian Wagner.

OUTLOOK

In anticipation of the likely impact of the economic and financial crisis upon the fire-equipment sector, manufacturers have been responding with intensified competition, which has put pressure on margins. ROSENBAUER is countering this development by continuing to optimize its production operations as part of its program of capacity enlargement, and by taking steps to lower production costs. Nevertheless it is reasonable to expect that it will no longer be possible to maintain the high margins of 2008.

ROSENBAUER Group Management can confirm a continuation of growth throughout 2009, with revenues expected to come in at around 10% above last year's level (2008: 500.3 m€). As far as EBIT is concerned, Management is confident that last year's record figure (2008: 39.9 m€) can be matched or even bettered. In view of the even stiffer competition, however, a somewhat narrower EBIT margin is expected than last year, of between 7% and 7.5% (2008: 8.0%).

About the ROSENBAUER Group

The ROSENBAUER Group is one of the world's leading manufacturers of fire fighting vehicles. ROSENBAUER is a "full-liner" that supplies the fire fighting sector with a wide range of products and services. ROSENBAUER products are in service in nearly every country in the world. It produces its extensive series of fire fighting vehicles and aerials in three continents, to both European and US standards. With a workforce of around 2,000 the Group generated revenues of over 500 m€.

Text and visual material are available under www.rosenbauer.com/Press.

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