

Rosenbauer Group

- Doubling of Group revenues over past six years
- Dividend proposal: 50% increase to 1.2 €(2009:0.8 €) per share
- Group's international exposure gives it a solid basis for continued development
- Production facilities' capacity utilization continuing at a good level
- 2011: Consolidation above the average level of the last two years

Key data		2010	2009	Change in %
Revenue	m€	595.7	541.8	10%
EBIT before one-off effects	m€	46.2	43.5	6%
EBIT after one-off effects	m€	49.7	29.4	69%
EBT	m€	49.1	26.4	86%
Net profit for the period	m€	40.0	17.6	127%
Cash flow from operation activities	m€	34.8	17.5	99%
Total assets	m€	301.6	306.8	(2%)
Equity in % of total assets		42.9%	32.5%	-
Investments	m€	8.9	15.8	(44%)
Earnings per share	€	4.7	1.5	213%
Dividend per share	€	1.2 ¹⁾	0.8	50%
Dividend yield	In %	3.2%	2.8%	-
Employees as at 31.12.		2,046	1,946	5%
Order intake	m€	496.9	575.9	(14%)
Order backlog as at 31.12.	m€	394.5	487.2	(19%)

1) Proposal to Annual General Meeting

Leonding, April 20, 2011: In 2010, the Rosenbauer Group succeeded in sustaining the growth trajectory of recent years and in posting new record figures for revenues and income. The international orientation and worldwide presence so energetically pursued by the Group, its technological leadership, and growth on the US market were the major drivers of this success. Group revenues climbed by 10% in 2010 to a record high of 595.7 m€ (2009: 541.8 m€), meaning that Group revenues have doubled in the past six years. This development was driven largely by the export sales of Rosenbauer International AG and by the Group's US businesses.

At 346.4 m€, the largest proportion of 2010 revenues was contributed by Rosenbauer International AG (2009: 319.7 m€). Its export ratio of 93% (2009: 90%), with shipments to around 100 countries, makes it the most internationally orientated company in the industry.

EBIT in the reporting period rose to a record 49.7 m€ (2009: 29.4 m€), equating to an EBIT margin of 8.3% (2009: 5.4%). As in previous years, the export business of Rosenbauer International AG and the US companies were the main drivers of earnings.

A 15.0 m€ provision was set aside in 2009 as a risk precaution in the light of an ongoing anti-trust case. In 2010 there was a positive effect worth 3.5 m€ resulting from the partial reversal of this provision for anti-trust risks.

The German Federal Cartel Office's proceedings against several manufacturers of municipal vehicles were concluded when official notice of the fines was served in the first quarter of 2011. The fines imposed on the two companies affected, Rosenbauer International AG and Rosenbauer Feuerwehertechnik GmbH, totaled 10.5 m€. Whether any substantive damages claims by third parties will be made and asserted, and if so, for what amount, is impossible to judge at the present time. Furthermore, there is currently another anti-trust case in progress at the German Federal Cartel Office, this time in the field of turntable ladders, at which Metz Aerials is acting as the chief witness. It is not expected that these proceedings will result in the imposition of any fine. In order to prevent any undesirable developments in future, a compliance management has been installed and sanctions decided upon for anti-competitive behavior.

Despite the substantial increase in production volumes, the finance cost of -2.8 m€ (2009: -2.9 m€) remained roughly the same as the year before. The modest financing costs are mainly due to low interest rates. In both the USA and Europe, the financial and economic crisis has led to a significant fall in creditworthy companies' financing costs.

Profit before income tax (EBT) in the reporting period came to 49.1 m€ (2009: 26.4 m€). The previous year's figure was adversely affected by the 15.0 m€ provision for anti-trust risks. After deduction of the tax on income, the net profit for the period comes to 40.0 m€ (2009: 17.6 m€). The profit shares for the non-controlling interests held by the co-partners in Rosenbauer America and Rosenbauer Española came to 8.3 m€ (2009: 7.7 m€), remaining 31.7 m€ (2009: 9.9 m€) for the shareholders of the parent company.

Orders

Last year the Rosenbauer Group took new orders worth 496.9 m€ (2009: 575.9 m€). This is 14% less than the year before, when the order intake was swollen to a total of 575.9 m€ by an exceptionally large major order from Saudi Arabia. This provides for the supply of 220 fire fighting vehicles, worth 100 m€, to the General Authority of Civil Aviation (GACA). The order will run until 2012 and will have an impact on revenues and earnings throughout this time. At 394.5 m€ (2009: 487.2 m€) year-end 2010 order-book levels reflected the solid pace of incoming orders and mean that good capacity utilization is assured at the Group's production facilities in 2011.

Distribution of dividends

Rosenbauer pursues a long-termist, shareholder-friendly dividend policy which assures a reasonable return on the capital employed while addressing the need to safeguard the company's growth perspectives. Although market demand had already started to contract in the sector as a whole, the Rosenbauer Group managed to achieve another record year in 2010. For this reason, the Executive Board and Supervisory Board will be proposing a 50% higher dividend of 1.2 € (2009: 0.8 €) to the Annual General Meeting. Accordingly, the sum for distribution for 6.8 million non-par-value shares is 8.2 m€ (2009: 5.4 m€). In terms of the share's closing price of 37.5 €, this corresponds to a dividend yield of 3.2% (2009: 2.8%).

Outlook

Outlook on the sales markets

Certain markets, prime among them the USA as the world's largest single market, have already reacted to the economic crisis with a noticeable reluctance to place orders. After a time-lag, the German market also shrank by around 15%. The increasing budgetary constraints upon local municipalities mean that 2011 is likely to see a further 10% decline.

The picture in emerging markets is a very varied one: While there are already indications of market saturation in several countries, in other regions there is still a great need for modernization. This is also reflected in today's large number of projects. High oil revenues respectively the need for catch-up investments in the field of safety infrastructure are the two main drivers of capital spending in these markets. What is more, the

heightened awareness of security needs in the wake of global catastrophes and terrorist attacks is another factor influencing public-sector procurement behavior.

The volume of international project business currently being worked on is still at a high level. This, and the reserve of unfilled orders on hand at the end of 2010, permits a clear coverage of the current year. The question of how markets are likely to fare in 2012 will basically depend upon the availability of public funding and so cannot be reliably predicted at the present time.

The volume of order backlog, and the current project situation, together permits a good utilization of production capacity during 2011. After the record year 2010, Management expects 2011 revenues and result to bring a consolidation above the average level of the last two years.

The Rosenbauer Group

The Rosenbauer Group is the world's leading manufacturer of fire fighting vehicles for airports and industry. Rosenbauer is a full-liner with more than 2,000 employees and an extensive range of municipal fire fighting vehicles and aerials in line with both European and US standards, a comprehensive selection of airport and industrial vehicles, the latest extinguishing systems and special fire service equipment. In 2010 the Group, which is represented in over 100 countries, generated revenues amounting to around 595 m€.

Disclaimer

Some of the statements made in this Press Information are ones which refer to possible future developments. These statements are based upon the convictions and judgments of Rosenbauer Management, and are thus subject to risks and uncertainties which may significantly impair the results actually achieved. Except as may be required by law, Rosenbauer is under no obligation to update such forward-looking statements.

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