



HALF-YEAR
FINANCIAL REPORT 2011



KEY FIGURES

Rosenbauer Group		1-6/2011	1-6/2010	1-6/2009
Revenues	m€	236.7	274.5	240.6
EBIT	m€	14.0	20.6	15.5
EBIT margin		5.9%	7.5%	6.4%
EBT	m€	14.3	18.8	13.2
Net profit for the period	m€	11.4	14.6	10.4
Cash flow from operating activities	m€	(21.0)	(19.9)	(46.0)
Investments	m€	3.9	4.3	7.3
Order backlog (as at June 30)	m€	447.5	473.8	538.8
Order intake	m€	281.5	246.8	295.2
Employees (average) ¹⁾		2,069	1,982	1,841
Employees (as at June 30)		2,062	2,012	1,872
Key balance sheet data				
Total assets	m€	344.5	357.2	332.6
Equity in % of total assets		39.1%	28.0%	29.3%
Capital employed (average)	m€	210.1	187.9	185.4
Return on capital employed		6.7%	11.0%	8.4%
Return on equity		10.8%	18.8%	14.0%
Net debt	m€	61.0	72.5	92.0
Working capital	m€	106.7	71.4	81.7
Gearing ratio		45.3%	72.4%	94.3%
Gearing ratio				
Highest share price	€	41.5	32.3	29.8
Lowest share price	€	33.5	28.7	18.4
Closing price	€	37.2	29.4	29.0
Number of shares	m units	6.8	6.8	6.8
Market capitalization	m€	253.0	199.9	197.2
Earnings per share	€	1.3	1.6	1.0

¹⁾ Average number of employees in the first half year.

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INTERIM GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Developments in the international fire fighting sector

After a certain time-lag, the financial and economic crisis has now also left its mark on the fire-equipment sector. Certain markets, prime among them the USA as the world's largest single market, started reacting to the economic crisis in 2009, with a noticeable reluctance to place orders. In 2010, the German market was also affected, shrinking by around 15%. The increasing budgetary constraints upon local municipalities mean that the German market is likely to decline by a further 10% in 2011. The picture in emerging markets is a very varied one: While there are already indications of market saturation in several countries, in regions such as the Middle East there is still a great need for modernization. This is also reflected in today's large arena for project business. High oil revenues and 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.

Fire-service financing varies widely from one region to another, and is highly dependent upon underlying political conditions. The crucial factor affecting procurement activity in many developed countries is the financial strength of local authorities, while in many other countries, procurement is financed from centrally controlled state budgets. The latter case is mostly associated with large-scale procurements which are made at irregular intervals and are also affected by special events. The political unrest in several North African countries is having only limited effects on shipments at present, as the transaction volumes going to these countries from current order books only involve a very small number of vehicles. The future trend of incoming orders from this region and from the Middle East is impossible to predict at the present time.

Revenue

REVENUE AND RESULTS TRENDS

The Rosenbauer Group posted lower first half-year revenues, year-on-year, of 236.7 m€ (1-6/2010: 274.5 m€). While markets softened still further in parts of Europe and in the USA, the Group was able to build on the greatly improved position that has been established in emerging markets in recent years. Foreign currency translation of the shipments made by the US companies also contributed to the drop in revenues. Initial 'teething troubles' at vendor firms – which were unable to fulfill the required delivery volumes – contributed to delayed shipments during series start-up of the new municipal vehicle AT, and thus also to the reduced revenues posted in this reporting period.

In the fire-equipment sector, the first half of the year is generally typified by lower revenues and margins. This is due to the fact that the majority of shipments tend to be in the second half of the year. However, this seasonal dependency during the fiscal year is often smoothed to some extent by centrally directed procurement that does not fall under public-sector revenue and expenditure budgets.

Income

The fall-back in Group revenues meant that EBIT for this reporting period also came in lower year-on-year, at 14.0 m€ (1-6/2010: 20.6 m€), corresponding to an EBIT margin of 5.9% (1-6/2010: 7.5%). Thanks to the Group's higher earnings from the joint venture in Russia, the finance cost improved by around two million euros over the same period of last year, leading to a very satisfactory EBT of 14.3 m€ (1-6/2010: 18.8 m€).

ORDERS

Despite the weak market situation in Europe and the USA, the Group was able to raise its first half-year order intake to 281.5 m€ (1-6/2010: 246.8 m€), by virtue of its successes on international export markets. This is the second-highest volume of new orders ever taken during the first half of the year in the Rosenbauer Group's entire history, and is 14% above the figure for the same period of last year. With order books totaling 447.5 m€ as of June 30, 2011 (June 30, 2010: 473.8 m€) the Rosenbauer Group can look forward to solid capacity utilization over the next twelve months.

SEGMENT DEVELOPMENT

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

At 150.7 m€ (1-6/2010: 173.1 m€), the Austrian Group companies' revenues in the first half of 2011 were below the previous year's level. This decrease is basically attributable to market contraction in various parts of Europe. Moreover, initial 'teething troubles' at vendor firms – which were unable to fulfill the required delivery volumes – led to shipment delays during series start-up of the new municipal vehicle AT, thus causing revenues to be deferred beyond the end of the period. The production process is now running as planned, and the delays in production will have been made good by the beginning of 2012. The reduced delivery volumes also brought about a decrease in EBIT, from 12.7 m€ to 8.0 m€.

Austria

Revenues at the US segment retreated in the first half of 2011 – largely for currency translation reasons – to 59.3 m€ (1-6/2010: 69.1 m€). Despite the weakness of the market, no significant drop in revenues and earnings is expected at the US companies this year either. Additional export orders, and Rosenbauer America's strong position in the specialty vehicle segment, will compensate to a significant extent for the consequences of the market downturn. Due to the decrease in revenues, the EBIT of 4.5 m€ (1-6/2010: 7.6 m€) is also below the previous year's figure.

USA

The German segment posted revenues of 61.7 m€ in the first half of 2011 (1-6/2010: 58.1 m€), an increase of 6%. As well as Rosenbauer Feuerwehrtechnik's increased shipments of municipal fire-fighting vehicles to the joint venture in Russia, Metz Aerials in Karlsruhe and Rosenbauer Deutschland in Passau also contributed to the increase in revenues. This enabled the German segment to achieve a first half-year result of 0.8 m€ (1-6/2010: -1.1 m€), a 1.9 m€ improvement over the previous year.

Germany

Owing to the protracted weakness of the local market and to the postponement of planned export projects, first half-year revenues at the Group's Spanish company, at 4.0 m€, were considerably below the previous year's level (1-6/2010: 6.0 m€). EBIT in the first half of 2011 came to -271.9 k€ (1-6/2010: 111.6 k€).

Spain

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which posted EBIT of 439.6 k€ in the first six months of the year (1-6/2010: 105.8 k€) on increased revenues of 5.3 m€ (1-6/2010: 3.0 m€).

Switzerland

After an exceptionally good first half-year in 2010, delivery volumes in the Asian segment – consisting of SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei – returned to more normal levels, generating EBIT of 0.5 m€ (1-6/2010: 1.2 m€) on revenues of 6.6 m€ (1-6/2010: 9.8 m€).

Asia

FINANCIAL POSITION AND ASSET SITUATION

For industry-specific reasons, the balance-sheet structure during the financial year is typified by a high level of working capital. This results from the turnaround times, lasting several months, for the vehicle contracts currently under manufacture. The reduction in the balance-sheet total from 357.2 m€ (June 30, 2010) to 344.5 m€ is mainly due to efficient management of current assets, which made it possible to greatly reduce the current-receivables total.

The delays in shipments caused by temporary production difficulties led to a substantial increase in work in progress. In consequence, stocks of unprocessed parts decreased to 139.5 m€ (June 30, 2010: 145.1 m€), while work in progress rose to 55.0 m€ (June 30, 2010: 44.9 m€).

Cash-flow from operating activities, which mainly reflects changes in the current assets as well as the ongoing result, totaled -21.0 m€ in this reporting period (1-6/2010: -19.9 m€).

INVESTMENTS

Capital investment outlays in this reporting period came to 3.9 m€ (1-6/2010: 4.3 m€). During the current year it is planned to build additional office premises at the Leonding facility, for production-related transaction fulfillment and service, and for the Fire & Safety Equipment business unit. This year, the Group's investment volume will also reflect the investments being made in R&D and in new production processes, which are expected to take the total to around 12 m€.

EMPLOYEES

At the end of the 1st half-year, the Rosenbauer Group employed a total of 2,062 people (June 30, 2010: 2,012 people). Manpower numbers were boosted mainly in the production operations and in production-related areas at the Leonding facility. In addition, 192 leased personnel are working for the Group at its facilities in Austria and Germany (June 30, 2011: 252).

OUTLOOK

As is usually the case in the fire-equipment sector, the second half of 2011 will bring significantly higher revenues and thus a very intensive workload. From today's perspective, Management is confident that despite the delays to shipments during the first half of the year, the bulk of the deliveries will be effected on schedule towards the year-end.

Despite the weakness of the markets in Europe and the USA and after the record year Rosenbauer enjoyed in 2010, factors such as the healthy state of order books and the still-clear view ahead regarding production-capacity utilization for the rest of 2011 lead Management to expect both the revenue and earnings figures to come in at around the average level for the past two years. This would correspond to revenues of around 570 m€ and EBIT of substantially above 40 m€.

OTHER EVENTS

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. Despite the fact that market demand in the sector was already contracting, the Rosenbauer Group still managed to achieve another record year in 2010. For this reason, the Executive Board and Supervisory Board proposed a 50% higher dividend of 1.2 € (2009: 0.8 €) to the General Meeting. This resolution was unanimously adopted by the General Meeting. Accordingly, the sum for distribution for 6.8 million non-par-value shares came to 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%).

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

MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FINANCIAL YEAR, AND RISK MANAGEMENT

For Rosenbauer, risk management is a fundamental building block of its management system. It is instrumental in helping the company to identify opportunities and risks in good time, and to take appropriate precautions. The aim of risk management is to ensure that wherever possible, the risks assumed are reasonable and manageable, and that they are dealt with responsibly. The basic principles and procedures of the risk-management system are laid down in a Group-wide risk strategy. The integrity and efficacy of the risk identification and monitoring processes are addressed in an annual meeting of the Audit Committee. The most significant risk categories are explained in detail in the 2010 Annual Report.

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

**Sectoral
and company-
specific risks**

Thanks to the very satisfactory order intake during 2010 and the half-year of 2011, Rosenbauer's production facilities will this year again enjoy a good level of capacity utilization. If production volumes should decline thereafter, Rosenbauer is well prepared. It has a number of options available to it with which it can quickly and comparatively effectively absorb a contraction in volumes. By laying off leased staff, for instance, it can reduce production volumes without having to make any permanent staff redundant. Also, in recent years Rosenbauer has increasingly manufactured on a Group-wide basis, and outsourced production orders to external vendors due to capacity constraints. By back sourcing some or all of these subcontracted volumes, it can cushion the impact of any falls in production volumes, should this become necessary. In the event of a severe downtrend on the market, these measures should make it possible to keep the risk of insufficient capacity utilization within manageable bounds.

Operational risks

After the balance-sheet date of December 31, 2010, the proceedings which had been underway at the German Federal Cartel Office against several manufacturers of municipal vehicles since 2009 were concluded when official notice of the fines was served. The 10.5 m€ fine imposed in the anti-trust case has been posted in its entirety against the provision that had been set aside in 2009. Whether it will be possible for third parties to assert and enforce any substantive damages claims, and if so, for what amount, is impossible to judge at the present time. The anti-trust case in the field of turntable ladders was concluded with the German Federal Cartel Office's publication of its official penalty decision against another manufacturer of aerial ladders. Owing to its status as chief witness, the Karlsruhe-based Rosenbauer Group company Metz Aerials GmbH & Co.KG was not served with any penalty notice.

In times of economic crisis, the Group's solid financial basis is more important than ever. Thanks to the Group's healthy equity capitalization and resulting creditworthiness, the working-capital and investment financing that it needs continue to be readily available, without limitations and on equally favorable terms. In order to ensure the greatest possible independence in our corporate financing, this latter is assured by several different banks.

Financial risks

Interest and exchange-rate risks are countered by regular, thorough monitoring of an array of influencing factors, and by the use of appropriate hedging instruments. The operational risks arising from interest and currency exchange rate movements are hedged by derivative financial instruments such as foreign-exchange forwards and options, and interest-rate swaps. These transactions are carried out solely to provide hedging against risks, and not for the purposes of trading or speculation. In the case of deliveries made to countries with higher political and economic risk, use is made of both state and private export guarantee schemes to cover the risks encountered in such cases.

Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardize the continuance of the Rosenbauer Group. This applies both to the results of already completed business and to activities that are planned or have already been initiated. Although the impact of the global financial and economic crisis on the fire-equipment sector is hard to estimate, it is reasonable to assume that it will cause a slowdown in the pace of order intake in 2011, with the potential to affect revenues from 2012 onwards.

**Overall risk
assessment**

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 view ahead for the current year.

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS	June 30, 2011 in k€	Dec 30, 2010 in k€	June 30, 2010 in k€
A. Non-current assets			
I. Tangible assets	59,254.5	59,351.8	59,405.1
II. Intangible assets	683.6	897.4	538.3
III. Securities	95.4	105.6	108.6
IV. Joint ventures	4,611.4	3,637.6	1,771.1
V. Receivables	1,203.2	1,286.9	1,030.3
VI. Deferred tax assets	1,105.6	1,141.7	4,546.4
	66,953.7	66,421.0	67,399.8
B. Current assets			
I. Inventories	139,517.8	119,992.4	145,148.1
II. Production contracts	54,997.7	50,569.1	44,919.7
III. Receivables	69,330.5	54,109.1	89,854.8
IV. Cash on hands and in banks, checks	13,705.2	10,540.5	9,872.2
	277,551.2	235,211.1	289,794.8
Total assets	344,504.9	301,632.1	357,194.6

EQUITY AND LIABILITIES	June 30, 2011 in k€	Dec 30, 2010 in k€	June 30, 2010 in k€
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Additional paid-in capital	23,703.4	23,703.4	23,703.4
III. Other reserves	7,703.6	2,769.4	(6,538.2)
IV. Accumulated results	72,120.9	71,136.5	50,024.2
Equity attributable to shareholders of the parent company	117,127.9	111,209.3	80,789.4
V. Non-controlling interests	17,515.3	18,122.3	19,298.9
	134,643.2	129,331.6	100,088.3
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	11,566.8	11,616.8	15,000.0
II. Other non-current liabilities	2,808.3	3,097.4	1,961.5
III. Non-current provisions	21,634.5	21,747.0	21,608.8
IV. Deferred income tax liabilities	3,014.7	820.7	173.5
	39,024.3	37,281.9	38,743.8
C. Current liabilities			
I. Current interest-bearing liabilities	63,200.8	25,174.3	67,448.5
II. Prepayments received	20,873.4	13,543.8	25,346.5
III. Accounts payable-trade	39,216.4	30,871.5	41,848.8
IV. Other current liabilities	31,751.3	36,137.9	53,357.0
V. Provisions for taxes	3,211.1	2,309.6	3,163.7
VI. Other provisions	12,584.4	26,981.5	27,198.0
	170,837.4	135,018.6	218,362.5
Total equity and liabilities	344,504.9	301,632.1	357,194.6

CONSOLIDATED INCOME STATEMENT

	1-6/2011 in k€	1-6/2010 in k€	4-6/2011 in k€	4-6/2010 in k€
1. Revenues	236,694.9	274,514.3	129,400.7	160,345.6
2. Other income	2,955.4	980.1	1,777.0	686.9
3. Change in inventory, finished products and work in progress	8,293.3	14,182.7	2,826.3	(1,892.1)
4. Costs of goods sold	(152,997.6)	(186,212.3)	(84,771.5)	(101,042.1)
5. Personnel expenses	(55,233.2)	(53,211.7)	(28,822.9)	(28,793.9)
6. Depreciation on intangible and tangible assets	(3,802.2)	(3,486.6)	(1,959.7)	(1,836.3)
7. Other expenses	(21,861.1)	(26,138.9)	(11,341.0)	(14,895.6)
8. Operating result (EBIT) before result of joint ventures	14,049.5	20,627.6	7,108.9	12,572.5
9. Financing expenses	(2,246.4)	(2,663.2)	(865.1)	(229.5)
10. Financial income	708.3	569.4	396.4	269.2
11. Profits/losses on joint ventures	1,776.1	300.0	831.0	322.0
12. Profit before income tax (EBT)	14,287.5	18,833.8	7,471.2	12,934.2
13. Income taxes	(2,843.7)	(4,194.7)	(1,278.5)	(2,867.3)
14. Net profit before the period	11,443.8	14,639.1	6,192.7	10,066.9
<i>thereof:</i>				
- Non-controlling interests	2,299.4	4,084.3	771.7	2,243.9
- Shareholders of parent company	9,144.4	10,554.8	5,421.0	7,823.0
Average number of shares issued	6,800,000.0	6,800,000.0	6,800,000.0	6,800,000.0
Basic earnings per share	1.34 €	1.55 €	0.80 €	1.15 €
Diluted earnings per share	1.34 €	1.55 €	0.80 €	1.15 €

SEGMENT OVERVIEW

in k€	Revenues 1-6/2011	Revenues 1-6/2010	EBIT 1-6/2011	EBIT 1-6/2010
Austria	150,697.0	173,140.5	8,026.7	12,747.7
USA	59,315.8	69,128.4	4,548.9	7,610.4
Germany	61,724.6	58,067.5	815.4	(1,124.4)
Spain	4,020.5	6,001.7	(271.9)	111.6
Switzerland	5,278.2	2,951.7	439.6	105.8
Asia	6,553.4	9,772.1	490.8	1,176.5
Consolidation	(50,894.6)	(44,547.6)	0.0	0.0
Group	236,694.9	274,514.3	14,049.5	20,627.6

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2011	1-6/2010
Net cash flow from operating activities	(20,974.6)	(19,873.1)
Net cash flow from investing activities	(3,924.3)	(4,267.2)
Net cash flow from financing activities	28,236.9	26,023.5
Net change in cash on hands and in banks, checks	3,338.0	1,883.2
+ Cash on hands and in banks, checks at the beginning of the period	10,540.5	6,928.8
-/+ Adjustment from currency translation	(173.3)	1,060.2
Cash on hands and in banks, checks at the end of the period	13,705.2	9,872.2

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	Attributable to shareholders in parent company								
	Share capital	Additional paid-in capital	Other reserves				Subtotal	Minority interest	Equity
			Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results			
As at Jan 1, 2011	13,600.0	23,703.4	1,402.8	(0.2)	1,366.8	71,136.5	111,209.3	18,122.3	129,331.6
Other comprehensive income			(1,045.1)	(2.8)	5,982.1	0.0	4,934.2	(1,326.8)	3,607.4
Net profit for the period						9,144.4	9,144.4	2,299.4	11,443.8
Total comprehensive income	0.0	0.0	(1,045.1)	(2.8)	5,982.1	9,144.4	14,078.6	972.6	15,051.2
Dividend	0.0	0.0	0.0	0.0	0.0	(8,160.0)	(8,160.0)	(1,579.6)	(9,739.6)
As at June 30, 2011	13,600.0	23,703.4	357.7	(3.0)	7,348.9	72,120.9	117,127.9	17,515.3	134,643.2

in k€	Attributable to shareholders in parent company								
	Share capital	Additional paid-in capital	Other reserves				Subtotal	Minority interest	Equity
			Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results			
As at Jan 1, 2010	13,600.0	23,703.4	(1,247.1)	3.4	4,081.6	44,909.4	85,050.7	14,798.6	99,849.3
Other comprehensive income			3,491.9	0.6	(12,868.6)	0.0	(9,376.1)	2,555.2	(6,820.9)
Net profit for the period						10,554.8	10,554.8	4,084.3	14,639.1
Total comprehensive income	0.0	0.0	3,491.9	0.6	(12,868.6)	10,554.8	1,178.7	6,639.5	7,818.2
Dividend	0.0	0.0	0.0	0.0	0.0	(5,440.0)	(5,440.0)	(2,139.2)	(7,579.2)
As at June 30, 2010	13,600.0	23,703.4	2,244.8	4.0	(8,787.0)	50,024.2	80,789.4	19,298.9	100,088.3

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-6/2011 in k€	1-6/2010 in k€	4-6/2011 in k€	4-6/2010 in k€
Net profit for the period	11,443.8	14,639.1	6,192.7	10,066.9
Unrealized profits / losses from foreign currency translation	(2,373.9)	6,047.1	(143.4)	3,745.5
Unrealized profits / losses from foreign currency translation joint ventures	2.0	0.0	(1.2)	0.0
Unrealized profits / losses from available-for-sale securities				
Change in unrealized profits / losses	(3.7)	0.8	0.3	1.2
- thereof deferred income taxes	0.9	(0.2)	(0.1)	(0.3)
Unrealized profits / losses from cash flow hedge				
Change in unrealized profits / losses	7,821.7	(18,053.7)	743.0	(11,551.2)
- thereof deferred income taxes	(1,955.4)	4,513.4	(185.7)	2,887.8
Realized profits / losses	154.4	895.6	34.6	104.2
- thereof deferred income taxes	(38.6)	(223.9)	(8.7)	(26.1)
Other comprehensive income	3,607.4	(6,820.9)	438.8	(4,838.9)
Total comprehensive income after income tax thereof	15,051.2	7,818.2	6,631.5	5,228.0
- Non-controlling interests	972.6	6,639.5	484.8	3,801.8
- Shareholders of parent company	14,078.6	1,178.7	6,146.7	1,426.2

NOTES

1. Information of the company and basis of preparation

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

These unaudited interim group financial statements as at June 30, 2011 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably with IAS 34 (Interim Financial Reporting), as adopted for use in the EU, and are based on the same reporting and valuation methods as those underlying the consolidated financial statements for 2010. Hence the condensed interim group financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the Company for the financial year 2010.

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

2. Main effects of new accounting standards

With the exception of standards that have since come into force, the interim group financial statements have been prepared on the basis of the same reporting and valuation methods as those applied at December 31, 2010. No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation

Pursuant to IAS 27, the scope of consolidation includes the same 2 domestic and 17 foreign subsidiaries as at December 31, 2010, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The Russian production joint venture (PA "Fire-fighting special technics; Rosenbauer share 34%) and Rosenbauer Ciansa S.L. established with the co-owner and Managing Director of Rosenbauer Espanola (50%) – are consolidated at equity.

4. Seasonal fluctuations

Due to the high degree of dependency on public-sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. In the period under review, there were no unusual developments over and above the seasonal fluctuation that is characteristic of the industry. More information on developments in the period under review may be found in the interim Group situation report.

5. Main effects of estimates

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

6. Related party disclosures

There has been no change in the composition of the related parties since December 31, 2010. The following transactions were conducted with related parties in the period under review:

in k€	1-6/2011	1-6/2010
Sale of goods	4.3	12.3
Purchase of goods	397.2	1,059.1
Receivables	0.0	12.3
Liabilities	322.6	1,228.6
Rental agreement for land	139.6	54.8

7. Dividends

The General Meeting which took place on May 27, 2011 resolved to distribute a 2010 dividend of 1.2 € per share (2009: 0.8 € per share), as proposed in the consolidated financial statements. The said dividend was disbursed on June 6, 2011.

8. Income taxes

Income taxes for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income tax rate expected for the financial year as a whole. Taxes on income for 1-6/2011 breaks down into 2,607.7 k€ (1-6/2010: 4,988.9 k€) of expense for current income taxes, and 236.0 k€ (1-6/2010: -794.2 k€) of changes in deferred income taxes.

9. Segment reports

The Group's internal reporting places great emphasis on keeping track of developments at the Group companies. For this reason, the geographical segments previously stated in the primary segment also constitute the reporting segments as stipulated by IFRS 8. The new segment reporting scheme thus comprises the six mandatorily reportable segments of Austria, USA, Germany, Spain, Switzerland and Asia. At Rosenbauer, revenues and EBIT are used as the basis for measuring internal performance in the reported segments. An outline of these segments, condensed in accordance with IAS 34, and explanations on the composition of, and developments in, the segments may be found in the interim Group situation report.

10. Events after the reporting date

No events of any consequence occurred prior to the drawing up of the Half Year Financial Report.

11. Contingent claims and contingent liabilities

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

12. Resolutions at the General Meeting

The 19th General Meeting of Rosenbauer International AG on May 27, 2011 approved the proposed dividend (see Point 7. Dividends). At the General Meeting, ratification was given to the acts of the Executive and Supervisory Boards. Ernst & Young were appointed as external auditors for the financial year 2011.

13. Other notes

Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. In terms of their economic effect, several transactions would constitute hedges, but fail to meet the hedge accounting requirements of IAS 39. The fair-value changes in these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives which meet the hedge-accounting requirements of IAS 39 are employed solely as hedging instruments for safeguarding future cash-flows (i.e. as cash-flow hedges) and are stated separately under other comprehensive income in the consolidated statement of comprehensive income. At June 30, 2011, the fair value of the hedging transactions recognized in the income statement was -352.7 k€ (June 30, 2010: -2,310.3 k€), and that of the hedges recognized under equity was 9,798.5 k€ (June 30, 2010: -11,716.0 k€).

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at June 30, 2011 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

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

Leonding, August 26, 2011
Rosenbauer International AG



Julian Wagner
President and CEO



Gottfried Brunbauer
Member of
the Executive Board

Fields of business:
Municipal vehicles,
Aerials and Fire fighting
components



Robert Kastil
Member of
the Executive Board

Portfolio finance



Manfred Schwetz
Member of
the Executive Board

Fields of business:
Specialty vehicles,
USA



Dieter Siegel
Member of
the Executive Board

Fields of business:
Fire & Safety equipment
and
Business development

CORPORATE CALENDAR 2011

November 18, 2011	Publication of the Quarterly Report 3/2011
November 22, 2011	Shareholder day

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0,27%

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Half-Year Financial Report will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this Report

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the Half-Year Financial Report.

The English translation of the Rosenbauer Half-Year Financial Report is for convenience. Only the German text is binding.

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