



HALF-YEAR FINANCIAL REPORT 2012



KEY FIGURES

Rosenbauer Group		1-6/2012	1-6/2011	1-6/2010
Revenues	m€	270.7	236.7	274.5
EBIT	m€	11.8	14.0	20.6
EBIT margin		4.4%	5.9%	7.5%
EBT	m€	11.9	14.3	18.8
Net profit for the period	m€	9.5	11.4	14.6
Cash flow from operating activities	m€	(58.0)	(21.0)	(19.9)
Investments	m€	7.5	3.9	4.3
Order backlog (as at June 30)	m€	715.8	447.5	473.8
Order intake	m€	280.3	281.5	246.8
Employees (average) ¹⁾		2,179	2,069	1,982
Employees (as at June 30)		2,230	2,062	2,012
Key balance sheet data				
Total assets	m€	435.7	344.5	357.2
Equity in % of total assets		32.2%	39.1%	28.0%
Capital employed (average)	m€	268.7	210.1	187.9
Return on capital employed		4.4%	6.7%	11.0%
Return on equity		8.4%	10.8%	18.8%
Net debt	m€	135.4	61.0	72.5
Working capital	m€	95.2	106.7	71.4
Gearing ratio		96.6%	45.3%	72.4%
Key stock exchange figures				
Highest share price	€	45.0	41.5	32.3
Lowest share price	€	35.0	33.5	28.7
Closing price	€	40.5	37.2	29.4
Number of shares	m units	6.8	6.8	6.8
Market capitalization	m€	275.4	253.0	199.9
Earnings per share	€	1.2	1.3	1.6

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

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INTERIM GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Public-sector budgets are coming under pressure from the sovereign-debt crisis. This is placing further strain on already tightly-stretched resources, especially in highly developed markets, and causing a marked reluctance to place new orders.

In other markets, by contrast, demand has been continuing at a high level. The differences in the sales opportunities available to the fire-equipment sector around the world have thus become wider still. This is also reflected in the extensive but also very varied outlook 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. The heightened awareness of security needs in the wake of global catastrophes and terrorist attacks is a further factor influencing public-sector procurement behaviour.

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.

REVENUE AND RESULTS TRENDS

The Rosenbauer Group boosted its year-on-year shipment volumes in the first half of 2012, lifting its revenues by 14% to 270.7 m€ (1-6/2011: 236.7 m€). This revenue growth is largely attributable to the international shipments made by Rosenbauer International AG, where capacity utilization continued to be very strong due to the high volume of orders on hand. The Group's firms in the USA and Switzerland also achieved higher revenues.

Year-on-year quarterly comparison shows that revenues in the 2nd quarter considerably exceeded the previous year's figure, with a 20% jump in Group revenues from 129.4 m€ to 155.1 m€. Increased shipments will also be needed in the next two quarters if the year's revenue target of over 600 m€ is to be met. The uptrend in revenues confirms yet again the wisdom of the Rosenbauer Group's internationalization strategy, which allows it to achieve sustained growth even in economically troubled periods.

At 11.8 m€, EBIT was 2.2 m€ down on the previous year (1-6/2011: 14.0 m€), corresponding to an EBIT margin of 4.4% (1-6/2011: 5.9%). With the exception of Rosenbauer Schweiz in Switzerland, all segments were affected, albeit to differing extents.

The Leonding site experienced considerable overutilization of production capacity in the 1st half of the year, a situation that only eased towards the end of the reporting period when an additional – leased – production building was put into service. Vehicle superstructures for international sale are being manufactured in this 4,500 m² facility, currently for Saudi Arabia.

The US segment also incurred higher start-up costs in connection with the roll-out of the new US chassis Commander. Ultimately, the adverse budgetary situation of the public sector is making it impossible for the cost-increases at the production locations in Austria and in Germany to be fully passed on in the form of higher prices. This development is especially true of the new municipal vehicle AT and has also affected the half-year result.

Developments in the international fire fighting sector

Revenue

Earnings

A number of measures have already been initiated with a view to improving the operating result. These may be expected both to take rapid effect and to have a sustained long-term impact. The most important of these measures is further optimization of order-specific processes by way of a project that was started in the 2nd quarter. This aims to give a lasting boost to the overall effectiveness of the company, mainly by better synchronizing the processes of production and of the pre- and post-production areas. This multi-year project will then be transferred to other company facilities as well.

After taking the finance cost and the Group's share in the earnings of joint ventures into account, an EBT figure of 11.9 m€ was posted for the reporting period (1-6/2011: 14.3 m€).

ORDERS

At 280.3 m€ (1-6/2011: 281.5 m€), Group order intake remained at a high level. Thanks not least to the excellent order trend in the second half of last year, the reserve of unfilled orders at June 30, 2012, totaling 715.8 m€ (June 30, 2011: 447.5 m€), was at an all-time high. In consequence, good capacity utilization of the Rosenbauer Group's manufacturing facilities continues to be assured, providing a fairly clear view of the likely course of revenues 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.

Austria

With its strong worldwide presence and significantly higher revenue level, the Austrian segment has made a very substantial contribution to the growth of the Group's business. This may be seen in the Austrian companies' revenues, which rose to 181.9 m€ in the 1st half of 2012, an increase of 21% year-on-year (1-6/2011: 150.7 m€).

At 7.7 m€, the Austrian segment's earnings fell slightly short of the previous year's figure (1-6/2011: 8.0 m€). As well as by the above-mentioned additional production expense due to the high volumes, the EBIT figure was also adversely affected by the pressure on margins, especially in connection with the new municipal fire fighting vehicle AT.

Despite having been considerably expanded in recent years, capacity at the Group's biggest production facility, in Leonding, is still being fully utilized. The growth trend, and in particular the high volume of orders on hand, have necessitated additional production capacity which is being met by a number of short-term measures. These include expanding shift-working and taking a lease on an extra production building near the Leonding plant. Production in this new building got underway in earnest towards the end of the 2nd quarter.

USA

Thanks to the filling of international orders, the revenues of the US segment once again came in at a high level in the 1st half of 2012, rising to 65.7 m€ (1-6/2011: 59.3 m€). However, depending on which category of vehicle one considers, the local US market is now between 30% and 40% below its multi-year average. In view of the difficult market situation and the higher-than-expected start-up costs for the new US chassis Commander, the overall 1st half-year earnings of 3.1 m€ (1-6/2011: 4.5 m€) posted by the US segment represent an altogether satisfactory result. Nevertheless, it has to be reported that downward price pressure has become even more intense on the US market.

The German segment posted slightly higher revenues of 62.6 m€ (1-6/2011: 61.7 m€) in the 1st half of 2012. Given the difficult situation on the German municipal-vehicle market, maintaining this high revenue level must be seen as a considerable accomplishment. However, earnings fell back to 111.9 k€ (1-6/2011: 815.4 k€), largely as a result of the narrower contribution margins achieved in this segment's fire fighting vehicle business.

Germany

Owing to the protracted and severe weakness of the local market, first half-year revenues at the Group's Spanish company, at 1.7 m€, were considerably below the previous year's (1-6/2011: 4.0 m€). EBIT in the first half of 2012 came to -483.0 k€ (1-6/2011: -271.9 k€).

Spain

Shipment of a major order allowed the Swiss segment to post 1st half-year EBIT of 1.0 m€ (1-6/2011: 0.4 m€) on increased turnover of 10.0 m€ (1-6/2011: 5.3 m€).

Switzerland

1st half-year delivery volumes in the Asian segment, consisting of the companies SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei, were at the same level as the year before. This segment generated EBIT of 0.3 m€ (1-6/2011: 0.5 m€) on revenues of 6.2 m€ (1-6/2011: 6.6 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. Moreover, the expansion of business volumes and the ongoing enlargement of capacity has necessitated an increase in the balance-sheet total from 344.5 m€ (June 30, 2011) to 435.7 m€.

The build-up of inventories is in readiness for the stepped-up program of shipments to be fulfilled in 2012. A large number of shipments were made shortly before the half-year cut-off date, resulting in a sizeable increase in receivables to 123.5 m€ (June 30, 2011: 69.3 m€).

Thanks to the Group's good credit standing, the correspondingly greater need for working-capital finance was once again met on very favourable terms, at short notice. Accordingly, the current interest-bearing liabilities at the cut-off date rose from 63.2 m€ (June 30, 2011) to 131.1 m€.

Cash flow from operating activities, which mainly shows changes in the current assets on the basis of the ongoing result – and thus reflects the sizeable increase in the volumes of work in progress and in the receivables – totaled -58.0 m€ in this reporting period (1-6/2011: -21.0 m€).

CAPITAL INVESTMENTS

Capital investment outlays in this reporting period came to 7.5 m€ (1-6/2011: 3.9 m€). To support fulfillment of the Group's medium-range strategy and to tackle the high volume of orders, a program of capacity enlargements is to be carried out over the next few years, mainly at its locations in Austria and Germany, entailing an additional investment volume of around 30 m€. This also means that at over 15 m€, the total to be invested in 2012 will exceed the level of previous years.

EMPLOYEES

At the end of the 1st half-year, the Rosenbauer Group employed a total of 2,230 people (June 30, 2011: 2,062). Manpower numbers were boosted mainly in the production operations and in production-related areas at the Group's facilities in Leonding, Luckenwalde and – for producing the new US chassis Commander – in Wyoming, MN. In addition, 272 leased personnel were working for the Group at its facilities in Austria and Germany (June 30, 2011: 192).

OUTLOOK

Leading economic experts do not expect any significant change in economic trends in the world's most important regions over the next few months. The same is true of the fire-equipment sector. Particularly in developed markets – prime among them the USA and Central Europe – restrictive public-sector budgetary policies are confronting manufacturers with a marked general reluctance to place orders. Increasingly, this is turning up the pressure on mid-sized domestic manufacturers who have no export markets to turn to, and who are thus attempting to maintain at least a basic level of capacity utilization by lowering their prices.

Despite this generally difficult backdrop, the Rosenbauer Group is well positioned: sufficient project activity can continue to be expected in its international business, and its large reserve of unfilled orders will keep its production capacity fully utilized in the next twelve months.

After a year of consolidation in 2011, the growth trajectory is set to continue in Financial 2012, with revenues expected to come in at over 600 m€. Despite the difficult market environment, characterized by intense price competition in developed markets, and the temporary additional expense caused by product start-ups and the high volumes being dealt with in the company's production operations, Management is aiming for a result above 40 m€. Overall, then, from today's perspective the outlook for Financial 2012 is for a slightly narrower EBIT margin than the year before, of between 6% and 7% (EBIT margin in 2011: 7.7%).

OTHER EVENTS

No other material events have occurred prior to the drawing up of this report.

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. A detailed statement of the opportunities and risks faced by the Group may be found in the 2011 Annual Report.

Risks for the fire safety business arising from changes in the overall political or legal conditions are, as a rule, unavoidable. However, owing to the fact that most purchasers are public-sector clients, order cancellations only ever occur in exceptional cases. Political crises and embargos may temporarily limit access to certain markets.

**Sectoral
and company-
specific risks**

To even out changes in capacity utilization, Rosenbauer increasingly manufactures on a Group-wide basis and also contracts out production orders to external vendors. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilization within manageable bounds. Thanks to the still-full order books, including a major order from Saudi Arabia for 1,125 vehicles to be supplied by 2014, the production facilities can look forward to very good capacity utilization over the next two years.

The proceedings at the German Federal Cartel Office against several manufacturers of fire fighting vehicles were concluded when official notice of the fines was served in February 2011. In the anti-trust case concerning the market for turntable ladders, Metz Aerials was the chief witness and so was not served with a penalty notice.

Operational risks

Rosenbauer has taken an active role in helping to determine what, if any, harm may have been caused by the fire fighting vehicle cartel, and has joined with DStGB (the German Association of Towns and Municipalities) and with another affected vehicle manufacturer to commission an independent expert report. The report sets out to establish whether customers actually suffered economic harm as a result of the fire fighting vehicle cartel, and if so, to put a figure on the extent of any such harm.

This expert report will thus provide a basis for assessing any damages claims; as matters stand at present, its completion and publication may be expected in the 4th quarter of 2012. The question of whether any substantive damages claims by third parties can be enforced and thus have a material impact, and if so, for what amount, is impossible to judge at the present time.

Regarding the turntable-ladder cartel, Metz Aerials has held discussions with affected customers with a view to determining the extent of any economic harm incurred and reaching an amicable settlement. The size of any compensation payments which may result from these discussions is also impossible to judge at the present time. In order to prevent any undesirable developments in future, the compliance rules have been tightened and sanctions decided upon for anti-competitive behaviour.

Other than the points addressed above, no other material legal claims by third parties against the Group were extant in the period under review.

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.

Overall risk assessment

Based on the analysis of currently identifiable risks, there are no indications of any risks which might – either singly or in conjunction with other risks – jeopardise 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.

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS	Jun 30, 2012 in k€	Dec 31, 2012 in k€	Jun 30, 2011 in k€
A. Non-current assets			
I. Tangible assets	66,461.1	62,966.0	59,254.5
II. Intangible assets	690.1	941.1	683.6
III. Securities	179.4	137.1	95.4
IV. Joint Ventures	5,780.8	4,370.7	4,611.4
V. Receivables	1,645.4	75.3	1,203.2
VI. Deferred tax assets	5,081.1	3,174.5	1,105.6
	79,837.9	71,664.7	66,953.7
B. Current assets			
I. Inventories	166,187.5	144,313.8	139,517.8
II. Production contracts	59,546.5	52,985.5	54,997.7
III. Receivables	123,472.9	76,715.6	69,330.5
IV. Cash on hands and in banks, checks	6,683.5	11,457.6	13,705.2
	355,890.4	285,472.5	277,551.2
Total assets	435,728.3	357,137.2	344,504.9

EQUITY AND LIABILITIES	Jun 30, 2012 in k€	Dec 31, 2012 in k€	Jun 30, 2011 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	(8,161.1)	(2,684.0)	7,703.6
IV. Accumulated results	90,501.7	90,681.3	72,120.9
Equity attributable to shareholders of the parent company	119,644.0	125,300.7	117,127.9
V. Non-controlling interests	20,523.2	19,858.3	17,515.3
	140,167.2	145,159.0	134,643.2
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	11,200.0	11,031.3	11,566.8
II. Other non-current liabilities	2,645.7	3,199.8	2,808.3
III. Non-current provisions	19,489.5	20,340.2	21,634.5
IV. Deferred income tax liabilities	1,517.5	729.1	3,014.7
	34,852.7	35,300.4	39,024.3
C. Current liabilities			
I. Current interest-bearing liabilities	131,063.4	61,400.9	63,200.8
II. Prepayments received	33,524.9	17,650.8	20,873.4
III. Accounts payable-trade	42,192.2	44,653.6	39,216.4
IV. Other current liabilities	44,582.5	40,933.9	31,751.3
V. Provisions for taxes	354.8	310.5	3,211.1
VI. Other provisions	8,990.9	11,728.1	12,584.4
	260,708.7	176,677.8	170,837.4
Total equity and liabilities	435,728.6	357,137.2	344,504.9

CONSOLIDATED INCOME STATEMENT

	1-6/2012 in k€	1-6/2011 in k€	4-6/2012 in k€	4-6/2011 in k€
1. Revenues	270,700.0	236,694.9	155,070.6	129,400.7
2. Other income	2,084.9	2,955.4	1,752.2	1,777.0
3. Change in inventory, finished products and work in progress	21,180.8	8,293.3	13,139.6	2,826.3
4. Costs of goods sold	(193,698.4)	(152,997.6)	(115,875.8)	(84,771.5)
5. Personnel expenses	(60,131.8)	(55,233.2)	(31,179.3)	(28,822.9)
6. Depreciation on intangible and tangible assets	(4,334.5)	(3,802.2)	(2,310.2)	(1,959.7)
7. Other expenses	(24,011.0)	(21,861.1)	(12,556.3)	(11,341.0)
8. Operating result (EBIT) before result of joint ventures	11,790.0	14,049.5	8,040.8	7,108.9
9. Financing expenses	(1,974.7)	(2,246.4)	(1,003.0)	(865.1)
10. Financial income	636.5	708.3	311.0	396.4
11. Profits/losses on joint ventures	1,468.8	1,776.1	3.3	831.0
12. Profit before income tax (EBT)	11,920.6	14,287.5	7,352.1	7,471.2
13. Income taxes	(2,447.6)	(2,843.7)	(1,672.4)	(1,278.5)
14. Net profit before the period	9,473.0	11,443.8	5,679.7	6,192.7
<i>thereof</i>				
- Non-controlling interests	1,492.6	2,299.4	696.8	771.7
- Shareholders of parent company	7,980.4	9,144.4	4,982.9	5,421.0
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	1.17 €	1.34 €	0.73 €	0.80 €
Diluted earnings per share	1.17 €	1.34 €	0.73 €	0.80 €

SEGMENT OVERVIEW

in k€	Revenues 1-6/2012	Revenues 1-6/2011	EBIT 1-6/2012	EBIT 1-6/2011
Austria	181,885.0	150,697.0	7,719.1	8,026.7
USA	65,744.6	59,315.8	3,084.2	4,548.9
Germany	62,606.8	61,724.6	111.9	815.4
Spain	1,664.0	4,020.5	(483.0)	(271.9)
Switzerland	9,982.8	5,278.2	1,031.8	439.6
Asia	6,219.3	6,553.4	326.0	490.8
Consolidation	(57,402.5)	(50,894.6)	0.0	0.0
Group	270,700.0	236,694.9	11,790.0	14,049.5

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2012	1-6/2011
Net cash flow from operating activities	(57,989.5)	(20,974.6)
Net cash flow from investing activities	(7,455.4)	(3,924.3)
Net cash flow from financing activities	60,323.6	28,236.9
Net change in cash on hands and in banks, checks	(5,121.3)	3,338.0
+ Cash on hands and in banks, checks at the beginning of the period	11,457.6	10,540.5
-/+ Adjustment from currency translation	347.2	(173.3)
Cash on hands and in banks, checks at the end of the period	6,683.5	13,705.2

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, 2012	13,600.0	23,703.4	2,290.4	(9.2)	(4,965.2)	90,681.3	125,300.7	19,858.3	145,159.0
Other comprehensive income			822.9	13.1	(6,313.1)	0.0	(5,477.1)	519.9	(4,957.2)
Net profit for the period						7,980.4	7,980.4	1,492.6	9,473.0
Total comprehensive income	0.0	0.0	822.9	13.1	(6,313.1)	7,980.4	2,503.3	2,012.5	4,515.8
Dividend	0.0	0.0	0.0	0.0	0.0	(8,160.0)	(8,160.0)	(1,347.6)	(9,507.6)
As at June 30, 2012	13,600.0	23,703.4	3,113.3	3.9	(11,278.3)	90,501.7	119,644.0	20,523.2	140,167.2

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, 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

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	1-6/2012 in k€	1-6/2011 in k€	4-6/2012 in k€	4-6/2011 in k€
Net profit for the period	9,473.0	11,443.8	5,679.7	6,192.7
Unrealized profits / losses from foreign currency translation	1,401.0	(2,373.9)	2,356.2	(143.4)
Unrealized profits / losses from foreign currency translation joint ventures	(58.2)	2.0	(78.2)	(1.2)
Unrealized profits / losses from available-for-sale securities				
Change in unrealized profits / losses	17.5	(3.7)	(3.6)	0.3
- thereof deferred income taxes	(4.4)	0.9	0.9	(0.1)
Unrealized profits / losses from cash flow hedge				
Change in unrealized profits / losses	(8,501.6)	7,821.7	(16,006.3)	743.0
- thereof deferred income taxes	2,125.4	(1,955.4)	4,001.6	(185.7)
Realized profits / losses	84.1	154.4	127.2	34.6
- thereof deferred income taxes	(21.0)	(38.6)	(31.8)	(8.7)
Other comprehensive income	(4,957.2)	3,607.4	(9,634.0)	438.8
Total comprehensive income after income tax	4,515.8	15,051.2	(3,954.3)	6,631.5
<i>thereof</i>				
- <i>Non-controlling interests</i>	<i>2,012.5</i>	<i>972.6</i>	<i>1,561.2</i>	<i>484.8</i>
- <i>Shareholders of parent company</i>	<i>2,503.3</i>	<i>14,078.6</i>	<i>(5,515.5)</i>	<i>6,146.7</i>

NOTES 2012

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, 2012 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 2011. 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 2011.

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, 2011. 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 16 foreign subsidiaries as at December 31, 2011, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The Russian production joint venture – established in 2010 with Russian partners (PA "Fire-fighting special technics; Rosenbauer share 34%) and Rosenbauer Ciansa S.L. – established in the first quarter 2010 as joint venture with the co-owner and Managing director of Rosenbauer Española (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, 2011. The following transactions were conducted with related parties in the period under review:

in k€	Joint Ventures 1-6/2012	Joint Ventures 1-6/2011	Management 1-6/2012	Management 1-6/2011
Sale of goods	3.9	4,3		
Purchase of goods	473.1	397.2		
Receivables	3.8	0.0	441.0	
Liabilities	325.4	322.6		
Rental agreement for land			160.7	139.6

7. Dividends

The General Meeting which took place on May 25, 2012 resolved to distribute a 2011 dividend of 1.2 € per share (2010: 1.2 € per share), as proposed in the consolidated financial statements. The said dividend was disbursed on June 4, 2012.

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 1-6/2012 breaks down into 1,732.6 k€ (1-6/2011: 2,607.7 k€) of expense for current income taxes, and 715.0 k€ (1-6/2011: 236.0 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 20th General Meeting of Rosenbauer International AG on May 25, 2012 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 2012.

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, 2012, the fair value of the hedging transactions recognized in the income statement was - 254.1 k€ (June 30, 2011: -352.7 k€), and that of the hedges recognized under equity was - 15,037.7 k€ (June 30, 2011: 9,798.5 k€).

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at June 30, 2012 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 24, 2012
Rosenbauer International AG



Dieter Siegel
CEO

Business units:
Fire & safety equipment,
Specialty vehicles and USA



Gottfried Brunbauer
CTO

Business units:
Municipal vehicles,
Aerials and
Fire fighting components



Robert Kastil
CFO

Business unit:
Business Development

CORPORATE CALENDAR 2012

November 16, 2012 Publication of the Quarterly Report 3/2012

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	0.41%

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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