



QUARTERLY REPORT 1/2011



KEY FIGURES

| Rosenbauer Group | | 1-3/2011 | 1-3/2010 | 1-3/2009 |
|-------------------------------------|---------|----------|----------|----------|
| Revenues | m€ | 107.3 | 114.2 | 99.7 |
| EBIT | m€ | 6.9 | 8.1 | 3.0 |
| EBIT margin | | 6.5% | 7.1% | 3.0% |
| EBT | m€ | 6.8 | 5.9 | 0.8 |
| Net profit for the period | m€ | 5.3 | 4.6 | 0.6 |
| Cash flow from operating activities | m€ | (28.9) | (37.1) | (41.0) |
| Investments | m€ | 1.6 | 2.0 | 2.5 |
| Order backlog (as at Sept 30) | m€ | 431.5 | 500.0 | 493.3 |
| Order intake | m€ | 125.6 | 116.4 | 103.2 |
| Employees (average) ¹⁾ | | 2,074 | 1,971 | 1,809 |
| Employees (as at Sept 30) | | 2,076 | 1,987 | 1,817 |
| Key balance sheet data | | | | |
| Total assets | m€ | 334.7 | 353.5 | 316.6 |
| Equity in % of total assets | | 40.9% | 28.7% | 28.8% |
| Capital employed (average) | m€ | 207.9 | 192.7 | 170.8 |
| Return on capital employed | | 3.3% | 4.2% | 1.8% |
| Return on equity | | 5.1% | 5.9% | 0.9% |
| Net debt | m€ | 57.9 | 81.7 | 75.8 |
| Working capital | m€ | 109.2 | 75.9 | 76.8 |
| Gearing ratio | | 42.3% | 80.6% | 83.1% |
| Key stock exchange figures | | | | |
| Highest share price | € | 40.7 | 32.3 | 23.8 |
| Lowest share price | € | 33.4 | 29.3 | 18.0 |
| Closing price | € | 40.6 | 30.8 | 23.6 |
| Number of shares | m units | 6.8 | 6.8 | 6.8 |
| Market capitalization | m€ | 276.1 | 209.4 | 160.5 |
| Earnings per share | € | 0.5 | 0.4 | (0.2) |

¹⁾ Average number of employees in the first quarter

CONTENTS

| | |
|---|----|
| INTERIM GROUP SITUATION REPORT | 2 |
| INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS | 6 |
| DECLARATION BY THE LEGAL REPRESENTATIVES | 12 |
| CORPORATE CALENDAR 2011 | 13 |
| DETAILS OF THE SHARE | 13 |

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. The German market followed a year later, shrinking by around 15% in 2010. 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 AND RESULTS TRENDS

Revenue The Rosenbauer Group posted slightly lower consolidated revenues of 107.3 m€ in the 1st quarter of 2011 (1-3/2010: 114.2 m€). Although a number of export shipments from Austria were deferred into the next quarter, deliveries to Russia were stepped up still further, leading to a significant increase in the revenues of the German Segment.

In the fire equipment sector, the 1st quarter 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 by centrally directed procurement that does not fall under public-sector revenue and expenditure budgets.

Income The slight fall-back in Group revenues meant that first-quarter EBIT also came in somewhat lower year-on-year, at 6.9 m€ (1-3/2010: 8.1 m€), corresponding to a still highly satisfactory EBIT margin of 6.5% (1-3/2010: 7.1%).

The finance cost improved by around two million euros on the same period of last year, mainly due to the Group's taking a larger share of the result of the joint venture in Russia and due to value adjustments from futures contracts. This improvement led to a highly satisfactory EBT figure of 6.8 m€ (1-3/2010: 5.9 m€).

ORDERS

The Group's order intake in the 1st quarter of 2011 climbed to 125.6 m€, 8% above the figure for the same period of last year (1-3/2010: 116.4 m€). At 431.5 m€ (March 31, 2010: 500.0 m€) the reserve of unfilled orders at March 31, 2011 remains at a high level, thanks to the buoyant order trend of recent months. This means that the Rosenbauer Group can be sure of good capacity utilization at its manufacturing facilities, and also gives it a fairly clear view of the likely course of revenues for the rest of this year.

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 66.9 m€ (1-3/2010: 69.3 m€), the Austrian Group companies' revenues in the first quarter of 2011 were slightly lower year-on-year, bringing EBIT down from 5.9 m€ to 4.6 m€.

Austria

Despite having been considerably expanded in recent years, capacity at the Group's biggest production facility, in Leonding, is still being fully utilized. Line production of the municipal vehicle named "The New AT" started up in the first quarter, with the first shipments being dispatched at the beginning of April.

Due to the continued contraction in market volume, the US segment's revenues fell 9% in the 1st quarter of 2011, to 29.8 m€ (1-3/2010: 32.6 m€). Despite the contracting market, the current year is not expected to see any significant drop in revenues and earnings at the US companies. Additional export orders, and Rosenbauer America's strong position in the special-purpose vehicle segment, will go some way towards compensating for the consequences of the market downturn. In line with the fall in revenues, EBIT decreased to 2.6 m€ (1-3/2010: 3.3 m€).

USA

The German segment – comprising Metz Aerials in Karlsruhe, Rosenbauer Feuerwehrtechnik in Luckenwalde and Rosenbauer Deutschland in Passau – posted considerably higher 1st quarter 2011 revenues of 26.4 m€ (1-3/2010: 17.8 m€). This revenue growth is attributable to stepped-up deliveries of municipal-vehicle superstructures to the joint venture in Russia, and to increased shipments of aerials. It brought with it a marked year-on-year improvement in the German segment's EBIT, to -0.6m€ (1-3/2010: -1.6 m€).

Germany

Owing to the deferral of shipments from the previous year into the 1st quarter, the Spanish company achieved revenues of 3.0 m€ in the first three months of the year (1-3/2010: 0.4 m€). EBIT in the 1st quarter of 2011 came to -28.4 k€ (1-3/2010: -207.1 k€).

Spain

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which posted 1st-quarter EBIT of 21.1 k€ (1-3/2010: -67.3 k€) on increased revenues of 1.4 m€ (1-3/2010: 1.1 m€).

Switzerland

After an exceptionally good 1st quarter the year before, delivery volumes in the Asian segment – consisting of SK Rosenbauer, Singapore and Eskay Rosenbauer, Brunei – returned to more normal levels, generating EBIT of 253.0 k€ (1-3/2010: 765.3 k€) on revenues of 2.8 m€ (1-3/2010: 5.5 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 353.5 m€ (March 31, 2010) to 334.7 m€ is mainly due to efficient management of current assets, which made it possible to greatly reduce the current-receivables total.

Due to the still-high volume of shipments in the current year, inventories remained at a high level of 134.6 m€ (March 31, 2010: 142.9 m€). On the other hand, work in progress rose to 57.1 m€ (March 31, 2010: 47.1 m€).

The cash-flow from operating activities, which also records changes in the current assets, totaled - 28.9 m€ in the period under review (1-3/2010: -37.1 m€).

INVESTMENTS

Investment outlays in the first quarter came to 1.6 m€ (1-3/2010: 2.0 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 production processes, which are expected to take the total to around 12 m€.

EMPLOYEES

At the end of the 1st quarter, the Rosenbauer Group employed a total of 2,076 people (March 31, 2010: 1,987). Manpower numbers were boosted mainly in the production operations and in production-related areas at the Group's Austrian facilities.

OUTLOOK

The volume of order backlog and the current project situation, together permit a clear view ahead regarding utilization of production capacity during 2011. After the record year Rosenbauer enjoyed in 2010, Management expects 2011 to bring a consolidation of the revenue and income figures at a level that is above the average for the past two years.

OTHER EVENTS

With effect from January 1, 2011, Dieter Siegel was appointed by the Supervisory Board of Rosenbauer International AG as a Member of the Executive Board. Dieter Siegel succeeds Manfred Schwetz, who is to retire as planned at the end of September 2011 after 18 years as the Board member in charge of Sales (CSO).

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.

Thanks to the very satisfactory order intake during 2010 and the 1st quarter 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.

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.

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.

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.

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.

Sectoral
and company-
specific risks

Operational risks

Financial risks

Overall risk
assessment

INTERIM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

| | Mar 31, 2011 in k€ | Dec 31, 2010 in k€ | Mar 31, 2010 in k€ |
|--|-----------------------|-----------------------|-----------------------|
| ASSETS | | | |
| A. Non-current assets | | | |
| I. Tangible assets | 58,754.1 | 59,351.8 | 58,173.3 |
| II. Intangible assets | 671.7 | 897.4 | 553.3 |
| III. Securities | 85.0 | 105.6 | 102.9 |
| IV. Joint ventures | 4,585.9 | 3,637.6 | 1,449.0 |
| V. Receivables | 1,184.2 | 1,286.9 | 1,044.3 |
| VI. Deferred tax assets | 1,045.2 | 1,141.7 | 2,228.2 |
| | 66,326.1 | 66,421.0 | 63,551.0 |
| B. Current assets | | | |
| I. Inventories | 134,577.1 | 119,992.4 | 142,925.1 |
| II. Production contracts | 57,112.6 | 50,569.1 | 47,090.3 |
| III. Receivables | 66,317.0 | 54,109.1 | 89,953.9 |
| IV. Cash on hands and in banks, checks | 10,406.8 | 10,540.5 | 9,973.2 |
| | 268,413.5 | 235,211.1 | 289,942.5 |
| Total assets | 334,739.6 | 301,632.1 | 353,493.5 |

| | Mar 31, 2011 in k€ | Dec 31, 2010 in k€ | Mar 31, 2010 in k€ |
|--|-----------------------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| 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 | 6,977.9 | 2,769.4 | (141.4) |
| IV. Accumulated results | 74,859.9 | 71,136.5 | 47,641.2 |
| Equity attributable to shareholders of the parent company | 119,141.2 | 111,209.3 | 84,803.2 |
| V. Non-controlling interests | 17,622.0 | 18,122.3 | 16,503.5 |
| | 136,763.2 | 129,331.6 | 101,306.7 |
| B. Other non-current liabilities | | | |
| I. Non-current interest-bearing liabilities | 11,566.8 | 11,616.8 | 15,767.0 |
| II. Other non-current liabilities | 2,987.3 | 3,097.4 | 1,898.5 |
| III. Non-current provisions | 21,453.4 | 21,747.0 | 19,618.5 |
| IV. Deferred income tax liabilities | 2,783.4 | 820.7 | 885.6 |
| | 38,790.9 | 37,281.9 | 38,169.6 |
| C. Current liabilities | | | |
| I. Current interest-bearing liabilities | 56,825.1 | 25,174.3 | 76,009.4 |
| II. Prepayments received | 22,753.2 | 13,543.8 | 26,392.4 |
| III. Accounts payable-trade | 25,559.0 | 30,871.5 | 40,859.2 |
| IV. Other current liabilities | 34,918.1 | 36,137.9 | 40,459.9 |
| V. Provisions for taxes | 2,162.5 | 2,309.6 | 1,681.2 |
| VI. Other provisions | 16,967.6 | 26,981.5 | 28,615.1 |
| | 159,185.5 | 135,018.6 | 214,017.2 |
| Total equity and liabilities | 334,739.6 | 301,632.1 | 353,493.5 |

CONSOLIDATED INCOME STATEMENT

| | 1-3/2011 in k€ | 1-3/2010 in k€ |
|---|-------------------|-------------------|
| 1. Revenues | 107,294.2 | 114,168.7 |
| 2. Other income | 1,178.4 | 293.2 |
| 3. Change in inventory, finished products and work in progress | 5,467.0 | 16,074.8 |
| 4. Costs of goods sold | (68,226.1) | (85,170.2) |
| 5. Personnel expenses | (26,410.3) | (24,417.8) |
| 6. Depreciation on intangible and tangible assets | (1,842.5) | (1,650.3) |
| 7. Other expenses | (10,520.1) | (11,243.3) |
| 8. Operating result (EBIT) before result of joint ventures | 6,940.6 | 8,055.1 |
| 9. Financing expenses | (1,381.3) | (2,433.7) |
| 10. Financial income | 311.9 | 300.2 |
| 11. Profits/losses on joint ventures | 945.1 | (22.0) |
| 12. Profit before income tax (EBT) | 6,816.3 | 5,899.6 |
| 13. Income taxes | (1,565.2) | (1,327.4) |
| 14. Net profit before the period | 5,251.1 | 4,572.2 |
| <i>thereof</i> | | |
| - Non-controlling interests | 1,527.7 | 1,840.4 |
| - Shareholders of parent company | 3,723.4 | 2,731.8 |
| Average number of shares issued | 6,800,000.0 | 6,800,000.0 |
| Basic earnings per share | 0.55 € | 0.40 € |
| Diluted earnings per share | 0.55 € | 0.40 € |

SEGMENT OVERVIEW

| in k€ | Revenues 1-3/2011 | Revenues 1-3/2010 | EBIT 1-3/2011 | EBIT 1-3/2010 |
|---------------|----------------------|----------------------|------------------|------------------|
| Austria | 66,868.5 | 69,315.4 | 4,648.8 | 5,872.2 |
| USA | 29,805.0 | 32,565.6 | 2,596.8 | 3,264.0 |
| Germany | 26,376.3 | 17,818.3 | (550.7) | (1,572.0) |
| Spain | 2,959.6 | 407.7 | (28.4) | (207.1) |
| Switzerland | 1,396.8 | 1,106.8 | 21.1 | (67.3) |
| Asia | 2,837.4 | 5,454.0 | 253.0 | 765.3 |
| Consolidation | (22,949.4) | (12,499.1) | 0.0 | 0.0 |
| Group | 107,294.2 | 114,168.7 | 6,940.6 | 8,055.1 |

CONSOLIDATED CASH FLOW STATEMENT

| in k€ | 1-3/2011 | 1-3/2010 |
|---|-----------------|----------------|
| Net cash flow from operating activities | (28,898.0) | (37,144.4) |
| Net cash flow from investing activities | (1,583.0) | (2,038.7) |
| Net cash flow from financing activities | 30,612.7 | 41,797.8 |
| Net change in cash on hands and in banks, checks | 131.7 | 2,614.7 |
| + Cash on hands and in banks, checks at the beginning of the period | 10,540.5 | 6,928.8 |
| -/+ Adjustment from currency translation | (265.4) | 429.7 |
| Cash on hands and in banks, checks at the end of the period | 10,406.8 | 9,973.2 |

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| in k€ | Attributable to shareholders in parent company | | | | | | | | Equity |
|-----------------------------------|--|----------------------------|----------------------|----------------------|-----------------|---------------------|------------------|-------------------|------------------|
| | Share capital | Additional paid-in capital | Currency translation | Re-valuation reserve | Hedging reserve | Accumulated results | Subtotal | Minority interest | |
| 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 | | | (1,187.4) | (3.0) | 5,398.9 | 0.0 | 4,208.5 | (1,039.9) | 3,168.6 |
| Net profit for the period | | | | | | 3,723.4 | 3,723.4 | 1,527.7 | 5,251.1 |
| Total comprehensive income | 0.0 | 0.0 | (1,187.4) | (3.0) | 5,398.9 | 3,723.4 | 7,931.9 | 487.8 | 8,419.7 |
| Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (988.1) | (988.1) |
| As at March 31, 2011 | 13,600.0 | 23,703.4 | 215.4 | (3.2) | 6,765.7 | 74,859.9 | 119,141.2 | 17,622.0 | 136,763.2 |

| in k€ | Attributable to shareholders in parent company | | | | | | | | Equity |
|-----------------------------------|--|----------------------------|----------------------|----------------------|------------------|---------------------|-----------------|-------------------|------------------|
| | Share capital | Additional paid-in capital | Currency translation | Re-valuation reserve | Hedging reserve | Accumulated results | Subtotal | Minority interest | |
| 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 | | | 1,304.3 | (0.3) | (4,283.3) | 0.0 | (2,979.3) | 997.3 | (1,981.0) |
| Net profit for the period | | | | | | 2,731.8 | 2,731.8 | 1,840.4 | 4,572.2 |
| Total comprehensive income | 0.0 | 0.0 | 1,304.3 | (0.3) | (4,283.3) | 2,731.8 | (247.5) | 2,837.7 | 2,590.2 |
| Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1,132.8) | (1,132.8) |
| As at March 31, 2010 | 13,600.0 | 23,703.4 | 57.2 | 3.1 | (201.7) | 47,641.2 | 84,803.2 | 16,503.5 | 101,306.7 |

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

| | 1-3/2011 in k€ | 1-3/2010 in k€ |
|--|-------------------|-------------------|
| Net profit for the period | 5,251.1 | 4,572.2 |
| Unrealized profits / losses from foreign currency translation | (2,230.5) | 2,301.6 |
| Unrealized profits / losses from foreign currency translation joint ventures | 3.2 | 0.0 |
| Unrealized profits / losses from available-for-sale securities | | |
| Change in unrealized profits / losses | (4.0) | (0.4) |
| - thereof deferred income taxes | 1.0 | 0.1 |
| Unrealized profits / losses from cash flow hedge | | |
| Change in unrealized profits / losses | 7,078.7 | (6,502.5) |
| - thereof deferred income taxes | (1,769.7) | 1,625.6 |
| Realized profits / losses | 119.8 | 791.4 |
| - thereof deferred income taxes | (29.9) | (197.8) |
| Other comprehensive income | 3,168.6 | (1,982.0) |
| Total comprehensive income after income tax | 8,419.7 | 2,590.2 |
| <i>thereof</i> | | |
| - Non-controlling interests | 487.8 | 2,837.7 |
| - Shareholders of parent company | 7,931.9 | (247.5) |

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 March 31, 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 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, 2010. The following transactions were conducted with related parties in the period under review:

| in k€ | 1-3/2011 | 1-3/2010 |
|---------------------------|----------|----------|
| Sale of goods | 4.3 | 0.0 |
| Purchase of goods | 123.5 | 106.2 |
| Receivables | 5.0 | 0.0 |
| Liabilities | 145.7 | 123.2 |
| Rental agreement for land | 142.2 | 50.3 |

7. 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 1-3/2011 breaks down into 1,305.8 k€ (1-3/2010: 1,953.1 k€) of expense for current income taxes, and 259.4 k€ (1-3/2010: -625.7 k€) of changes in deferred income taxes.

8. 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.

9. Events after the reporting date

No events of any consequence occurred prior to the drawing up of the Quarterly report.

10. 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.

11. 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 March 31, 2011, the fair value of the hedging transactions recognized in the income statement was -420.5 k€ (March 31, 2010: -1,128.7 k€), and that of the hedges recognized under equity was 9,020.9 k€ (March 31, 2010: -268.9 k€).

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at March 31, 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, May 24, 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

| | |
|--------------------------|--|
| May 27, 2011 | Annual General Meeting 2:00 pm Börsensäle Wien Wipplingerstrasse 34 1010 Wien, Austria |
| June 6, 2011 | Dividend payout day |
| August 26, 2011 | Publication of the Half-year Financial Report 2011 |
| November 18, 2011 | Publication of the Quarterly Report 3/2011 |

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 | 0,29% |

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Quarterly 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 Quarterly Report.

The English translation of the Rosenbauer Quarterly Report is for convenience. Only the German text is binding.

Published by

Rosenbauer International AG, Paschinger Strasse 90, 4060 Leonding, Austria

Information

Rosenbauer International AG, Investor Relations
Gerda Königstorfer, Phone: +43 732 6794-568, Fax: +43 732 6794-89
E-mail: ir@rosenbauer.com, www.rosenbauer.com

