rosenbauer

QUARTERLY REPORT | 3/2009

KEY FIGURES

			1-9/2009	1-9/2008	1-9/2007
ROSENBAUER Group	Revenues	m€	**374.4**	322.0	277.1
	thereof Austria	m€	**40.9**	33.3	27.3
	thereof international	m€	**333.5**	288.7	249.8
	EBIT	m€	**27.2**	21.5	15.0
	EBIT margin		**7.3%**	6.7%	5.4%
	EBT	m€	**24.5**	16.9	11.2
	Consolidated profit[1]	m€	**19.5**	13.1	9.1
	Cash flow from operating activities	m€	**(47.2)**	(2.3)	(37.1)
	Investments	m€	**11.2**	7.6	5.1
	Order backlog (as at September 30)	m€	**553.2**	423.3	395.2
	Order intake	m€	**454.0**	365.8	328.0
	Employees (average)[2]		**1,865**	1,697	1,552
	Employees (as at September 30)		**1,931**	1,758	1,637
Key balance sheet data	Total assets	m€	**347.1**	278.0	268.7
	Equity in % of total assets		**30.5%**	28.3%	24.1%
	Capital employed (average)	m€	**194.3**	145.5	153.4
	Return on capital employed		**14.0%**	14.8%	9.8%
	Return on equity		**24.8%**	22.3%	17.5%
	Net debt	m€	**99.6**	48.0	87.9
	Working capital	m€	**89.7**	66.9	55.1
	Gearing ratio		**94.2%**	61.0%	135.8%
Key stock exchange figures[3]	Highest share price	€	**32.5**	35.4	39.9
	Lowest share price	€	**18.0**	21.1	30.2
	Closing price	€	**31.0**	30.0	39.4
	Number of shares	m units	**6.8**	6.8	6.8
	Market capitalization	m€	**210.8**	204.0	267.9
	Earnings per share	€	**2.0**	1.3	0.8

1) Before profits/losses on minority interest

2) Average number of employees in the first three quarters

3) The highest share price, lowest share price, closing price and earnings per share 2007 have been recalculated on the basis of the 4-for-1 share split.

GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

Economic crisis now starting to have discernible impact

The third quarter of 2009 was again marked by the effects of the financial and economic crisis. However, the first signs of a stabilization, and even a recovery, in the economies of the most important regions can already be discerned. In Europe, many economic indicators are now pointing to a modest recovery. In the USA, too, industrial output rose in the 3rd quarter. The main advance indicators suggest that this positive trend may be expected to continue over the coming months.
The consequences of the international crisis have started to make themselves felt in the fire-equipment sector in recent months. Although the situation varies from one region to another, in general the sector is facing shrinking demand. Market volume in the USA contracted by around 30% in the first few months of 2009, for example. This results from cuts in available funding, but also from a tightening of the emissions rules for vehicle chassis which had led to a wave of pre-emptive purchases in the 4th quarter of 2008.

Capacity utilization assured until third quarter of 2010

Nevertheless, the very satisfactory order intake trend in recent months, and the record order-book levels this has led to at the ROSENBAUER Group, indicate that the production facilities are likely to be working to capacity until at least the third quarter of 2010. Moreover, ROSENBAUER has made sure that it is well placed to cope with any sizeable decline in production volumes brought about by the economic crisis. It has a number of options available to it with which it can quickly absorb even a severe contraction in volumes comparatively effectively: By laying off leased staff, for instance, it can reduce production volumes without having to make any permanent staff redundant. Also, due to capacity constraints in recent years, ROSENBAUER has increasingly outsourced production orders to external vendors. By backsourcing some or all of these subcontracted volumes, it can cushion the impact of any further falls in production volumes, should this become necessary.

REVENUE AND RESULTS TRENDS

Continued top and bottom-line growth

The ROSENBAUER Group notched up both top and bottom-line growth during the reporting period, with revenues up 16% on the first three quarters of 2008 at 374.4 m€ (1-9/2008: 322.0 m€). The principal drivers of top-line growth were international export sales and the Group's US business. Helped by an excellent third quarter, the operating result (EBIT) for the first nine months was lifted by 27% to 27.2 m€ (1-9/2008: 21.5 m€). This took the EBIT margin to 7.3%, up from 6.7% year-on-year, largely due to positive effects from the high level of capacity utilization.

Quarterly comparison plainly shows that despite the holiday season, shipments in the third quarter of this year were at a high level – and considerably higher than in the same period of last year. Revenues climbed 26% in the 3rd quarter of 2009, reaching 133.9 m€ (7-9/2008: 106.3 m€). At 11.7 m€ (7-9/2008: 3.4 m€) EBIT came in well above last year's figure, largely due to the exceptionally high margins achieved in the US segment and to the healthy results trend in the Group's international business.
As in previous years, a disproportionately large share of shipments is set to be fulfilled in the final quarter. This means that as the year draws to a close, the manufacturing facilities will enjoy particularly high capacity utilization. Provided that the high volume of shipments can continue to be fulfilled smoothly, this high degree of capacity utilization may be expected to have a positive effect upon the 4th-quarter result.
Despite the need for greater financing to fulfill the high shipment volumes, there was a marked improvement in the finance cost incurred in the reporting period, from -4.1 m€ to -2.6 m€, thanks to considerably lower interest rates. EBT in the first three quarters of this year thus came to 24.5 m€ (1-9/2008: 16.9 m€), a year-on-year rise of around 45%.

Record order backlog and order intake figures

Despite the weak state of the world economy, the ROSENBAUER Group once again managed to increase its order intake in the first three quarters of 2009. At 454.0 m€, it was 24% above the figure for this period of last year (1-9/2008: 365.8 m€). This gratifying development is attributable in part to the major order from Saudi Arabia, worth around 100 m€, that was taken in the 1st half of the year, but it also reflects the internationally pre-eminent position which the Group enjoys as a result of its world-renowned technological leadership.
At 553.2 m€, the Group's order backlog at September 30, 2009 were 31% above the comparable figure for last year (September 30, 2008: 423.3 m€). This still very sizeable reserve of unfilled orders will keep the Group's production facilities working at or near capacity until the third quarter of 2010.

FINANCIAL POSITION AND ASSET SITUATION

The Group's financial position and asset situation in the first three quarters of 2009 were still marked by the higher production and shipment volumes referred to above. The rise in the balance-sheet total to 347.1 m€ (September 30, 2008: 278.0 m€) is largely due to higher production inventories, with around 6 m€ of the increase relating to capital investments in the expansion of capacity at the Austrian facilities.
In the third quarter of 2009 it was at last possible to complete final acceptance of most of several shipments to China which had been delayed by new and complicated certification procedures imposed by the Chinese authorities. This enabled inventories at the end of this reporting period to be kept at the same level as June 30, 2009, despite higher production volumes. The high transaction volumes were also the reason for the rise in current interest-bearing liabilities from 45.0 m€ (September 30, 2008) to 92.1 m€.
Due to the extra working capital needed for fulfilling the greatly increased manufacturing volumes, the cash flow from operating activities decreased in this reporting period to -47.2 m€ (1-9/2008: -2.3 m€).

INVESTMENTS

Fixed capital expenditure in the period under review rose from 7.6 m€ (1-9/2008) to 11.2 m€. This increase results mainly from the expansion of capacity at the Leonding site. The new building adds 2,864 m^2 of floorspace and comprises an additional assembly hangar, a modern service & customer center and extra office space. Completion of this extension takes the total floorspace at the Leonding production facilities up to 85,300 m^2. It also means that the investment outlays for 2009 as a whole may be expected to come in higher than those for last year (1-12/2008: 12.2 m€).

EMPLOYEES

At the end of the 3rd quarter, a total of 1,931 people (September 30, 2008: 1,758) were employed by the Group. This 173-person increase in the headcount is basically due to the recruitment of new production staff in Austria, the USA and at the Luckenwalde (Germany) facility, and reflects the Group's sustained corporate growth. There were also 264 leased staff working for the Group at September 30, 2009.

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

The Austrian Group companies' revenues rose 19% on the back of increased export shipments, reaching 234.5 m€ (1-9/2008: 197.2 m€). With EBIT of 15.2 m€ (1-9/2008: 13.1 m€), the Austrian locations made a very substantial contribution to the Group result. International business continues to be a vital factor underpinning this ongoing top and bottom-line growth. The strong international position of the ROSENBAUER Group, and its technological leadership in specialty vehicles, are the main contributors to this positive development.

With no signs of any slowdown in the buoyant pace of incoming orders, capacity utilization at the Austrian production facilities remains high. In response, a capacity-boosting expansion program has been implemented. The new assembly hangar, with an adjacent customer centre, was up-and-running by the middle of the year, and was officially inaugurated in September 2009.

USA

Despite a drop in demand for municipal vehicles over the past few months, ROSENBAUER has been successful in further strengthening its position on the US market and boosting its revenues yet again, this time by 26% to 100.1 m€ (1-9/2008: 79.5 m€). EBIT in the US segment rose by a hefty 39% to 10.6 m€ (1-9/2008: 7.6 m€). This positive trend at the US segment is essentially due to the additions made to capacity at the US facilities in 2008, which have impacted very clearly on both the revenues and earnings figures.

Germany

The German segment – comprising Metz Aerials in Karlsruhe, Rosenbauer Feuerwehrtechnik in Luckenwalde and Rosenbauer Deutschland in Passau – posted revenues of 70.4 m€, roughly the same as last year (1-9/2008: 71.1 m€). Owing to the structure of shipments at Metz Aerials, the German segment only broke even for the first nine months of the year, with a result of 99.6 k€ (1-9/2008: -370.7 k€).

Spain

The Spanish segment's revenues in the first nine months dropped to 8.2 m€ (1-9/2008: 16.0 m€) due to the non-recurrence of certain large-scale major orders. This took EBIT for this reporting period down to only 134.1 k€ (1-9/2008: 389.1 k€).

Switzerland

The Swiss segment consists of the sales company Rosenbauer AG in Zurich, which generated 5.9 m€ of revenues in the first three quarters of the year (1-9/2008: 5.9 m€). It posted improved EBIT of 544.0 k€ (1-9/2008: -320.0 k€).

Asia

The Asian segment lifted its revenues by 47% to 8.7 m€ in the first three quarters of 2009 (1-9/2008: 5.9 m€), primarily from shipments of specialty vehicles, generating EBIT of 517.4 k€ (1-9/2008: 410.6 k€).

OUTLOOK

Continued growth confirmed for 2009

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

ROSENBAUER Group Management can confirm a continuation of growth throughout 2009, with revenues expected to come in at around 10% above last year's level (2008: 500.3 m€). As far as EBIT is concerned, Management is confident that last year's record figure (2008: 39.9 m€) can be matched or even bettered. In view of the even stiffer competition, however, a somewhat narrower EBIT margin is expected than last year, of between 7.0% and 7.5% (2008: 8.0%).

OTHER EVENTS

Awards for successful and sustainable approach to running business

During the current year, ROSENBAUER has been the winner of several awards for its successful and sustainable approach to the running of its business. In October, ROSENBAUER was singled out as "Austria's Leading Company" in an award sponsored by the Wirtschaftsblatt business newspaper, PwC and the KSV1870 creditor protection association. ROSENBAUER was also the winner of the Vienna Stock Exchange's 2009 "Börse-Preis" in the "Small and Mid-Cap" category, and of the "Strategic Performance Award". For this latter award, a panel of experts sized up Austrian companies to find which of them have the best sustainable growth strategies to underpin their long-term success. Over the three-year period 2006-2008, the Group's performance in this regard was the best of all the companies rated, and ROSENBAUER was ranked 3rd for 2008.

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

Central risk management

The ROSENBAUER Group has a proven risk-management system. Continuous identification, appraisal and controlling of risks are an integral part of the management, planning and controlling process. The immediate responsibility for risk management lies with the Management of the operational unit in question. This is the level at which risk-management topics are regularly dealt with, and at which the annual risk inventory is carried out. The results of the risk inventory are collated and regularly reviewed by the central risk management team. The principal categories of risk – strategic and operational risks, competitive, market and product risks, personnel and financial risks – are explained in detail in the 2008 Annual Report.

Limited risk from financial crisis

The Group's financial strength, meaning its ability to assure liquidity, is critically important – even more so against the backdrop of a financial crisis. In view of the Group's healthy equity capitalization and its resulting creditworthiness, Management considers it unlikely that the current trends on the capital markets and in interest levels will give rise to any serious impairment of its financial capacity.

In order to ensure the greatest possible independence in our corporate financing, this latter is arranged with several different banks, all such financial transactions being carried out with top-rated credit institutions only. Furthermore, Financial Management meets with the Group's bankers once a year for rating-talks from which the Group's position on the financial market is established.
Interest and exchange-rate risks are countered by regular, thorough monitoring of a bundle 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.

Credit risks from potential payment default are rated as relatively low, as the majority of customers are public-sector purchasers. In the case of deliveries made to non-OECD countries, use is generally made of both state and private export guarantee schemes to cover the political risks encountered in such cases
The ongoing financial crisis and its impact on the world economic climate present only a limited risk to the Group's business in the coming months. The reason is that the effects on procurement activity in the fire-equipment sector tend not show up in the revenues and results figures until after a one to two-year time-lag. However, with its global span and wide product range, the ROSENBAUER Group has placed itself in a strong position to counter regional fluctuations by shifting the revenue focus to regions that are still growing or have not yet been affected by economic slowdown.

In May searches were carried out at the instigation of the German Federal Cartel Office on the premises of all major manufacturers of fire fighting vehicles in Germany, on suspicion of anti-competitive collusion. Once the findings of this investigation are available, the necessary steps will be taken.

On the basis of the information known today, there are no existential risks which might weigh decisively upon the asset, financial and income situation.

CONSOLIDATED BALANCE SHEET

in k€

ASSETS	Sep 30, 2009	Dec 31, 2008	Sep 30, 2008
A. Non-current assets			
I. Tangible assets	54,722.3	48,478.2	45,303.9
II. Intangible assets	349.9	328.4	281.2
III. Securities	149.3	169.2	219.3
IV. Joint venture	1,500.0	0.0	1,977.7
V. Receivables	1,188.5	1,818.7	1,447.8
VI. Deferred tax assets	2,203.3	2,598.2	2,223.1
	60,113.3	**53,392.7**	**51,453.0**
B. Current assets			
I. Inventories	116,927.7	84,858.1	98,904.4
II. Production contracts	55,705.7	48,115.3	34,045.5
III. Receivables	103,430.9	63,467.5	78,291.4
IV. Cash on hands and in banks, checks	10,961.2	1,199.8	15,297.9
	287,025.5	**197,640.7**	**226,539.2**
Total assets	**347,138.8**	**251,033.4**	**277,992.2**
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	5,854.7	1,263.1	(488.3)
IV. Accumulated results	48,769.2	40,485.1	29,172.0
	91,927.3	79,051.6	65,987.1
V. Minority interest	13,820.2	12,977.9	12,752.6
	105,747.5	**92,029.5**	**78,739.7**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	18,541.7	15,065.0	18,574.5
II. Other non-current liabilities	1,672.6	1,743.1	1,754.8
III. Non-current provisions	21,036.9	20,406.7	18,949.9
IV. Deferred income tax liabilities	2,847.2	1,478.0	292.9
	44,098.4	**38,692.8**	**39,572.1**
C. Current liabilities			
I. Current interest-bearing liabilities	92,145.0	17,640.7	44,985.9
II. Prepayments received	18,064.5	24,959.2	33,398.8
III. Accounts payable-trade	35,686.1	35,801.0	33,098.1
IV. Other current liabilities	36,619.5	29,977.2	34,910.7
V. Provisions for taxes	1,044.9	1,021.2	1,596.0
VI. Other provisions	13,732.9	10,911.8	11,690.9
	197,292.9	**120,311.1**	**159,680.4**
Total equity and liabilities	**347,138.8**	**251,033.4**	**277,992.2**

CONSOLIDATED INCOME STATEMENT

in k€	1-9/2009	1-9/2008	7-9/2009	7-9/2008
1. Revenues	374,445.1	321,966.3	133,857.9	106,254.3
2. Other income	1,909.3	2,102.9	993.9	225.2
3. Change in inventory, finished products and work in progress	14,426.5	14,324.9	62.9	3,878.1
4. Costs of goods sold	(255,419.5)	(221,669.8)	(87,134.6)	(73,843.8)
5. Personnel expenses	(76,904.9)	(67,182.3)	(25,949.8)	(22,838.3)
6. Depreciation on intangible and tangible assets	(4,672.9)	(3,866.2)	(1,599.0)	(1,279.4)
7. Other expenses	(26,608.4)	(24,173.6)	(8,559.7)	(8,957.3)
8. Operating result (EBIT) before result of joint venture	**27,175.2**	**21,502.2**	**11,671.6**	**3,438.8**
9. Financing expenses	(3,696.0)	(4,941.9)	(794.6)	(1,827.4)
10. Financial income	1,051.3	792.3	406.1	138.9
11. Profits/losses on joint venture	0.0	(470.0)	0.0	(174.5)
12. Profit before tax (EBT)	**24,530.5**	**16,882.6**	**11,283.1**	**1,575.8**
13. Income taxes	(5,019.4)	(3,815.4)	(2,203.5)	(385.6)
14. Consolidated profit	**19,511.1**	**13,067.2**	**9,079.6**	**1,190.2**
thereof				
– Minority interest	5,787.0	4,075.0	2,327.8	1,455.2
– Shareholders of parent company	**13,724.1**	**8,992.2**	**6,751.8**	**(265.0)**
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	2.02 €	1.32 €	0.99 €	(0.04) €
Diluted earnings per share	2.02 €	1.32 €	0.99 €	(0.04) €

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

in k€	1-9/2009	1-9/2008	7-9/2009	7-9/2008
Consolidated profit	**19,511.1**	**13,067.2**	**9,079.6**	**1,190.2**
Unrealized profits / losses from foreign currency translation	(1,371.3)	733.2	(861.4)	2,086.7
Unrealized profits / losses from available-for-sale securities				
Change in unrealized profits / losses	(1.3)	(4.5)	(6.6)	6.2
thereof deferred income taxes	0.3	1.1	1.6	(1.6)
Unrealized profits / losses from cash flow hedge				
Change in unrealized profits / losses	6,867.3	(453.4)	2,914.9	(387.8)
thereof deferred income taxes	(1,716.8)	113.4	(728.7)	97.0
Realized profits / losses	286.0	334.7	288.7	101.6
thereof deferred income taxes	(71.5)	(83.7)	(72.2)	(25.4)
Income and expense accounted for directly in equity	**3,992.7**	**640.8**	**1,536.3**	**1,876.7**
Total comprehensive income	**23,503.8**	**13,708.0**	**10,615.9**	**3,066.9**
thereof				
– Minority interests	5,188.1	4,590.8	1,868.2	2,700.5
– **Shareholders of parent company**	**18,315.7**	**9,117.2**	**8,747.7**	**366.4**

CONSOLIDATED CASH FLOW STATEMENT

in k€	**1-9/2009**	**1-9/2008**
Net cash flow from operating activities	(47,220.3)	(2,291.6)
Net cash flow from investing activities	(11,174.3)	(7,599.5)
Net cash flow from financing activities	68,195.2	18,830.8
Net change in cash on hands and in banks, checks	**9,800.6**	**8,939.7**
Cash on hands and in banks, checks at the beginning of the period	1,199.8	6,314.5
Adjustment from currency translation	(39.2)	43.7
Cash on hands and in banks, checks at the end of the period	**10,961.2**	**15,297.9**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders in parent company								
			Other reserves						
in k€	Share capital	Additional paid-in capital	Currency translation	Re-evaluation reserve	Hedging reserve	Accumulated results	**Subtotal**	Minority interest	**Equity**
As at Jan 1, 2009	13,600.0	23,703.4	(975.2)	(11.8)	2,250.1	40,485.1	79,051.6	12,977.9	92,029.5
Total comprehensive income	0.0	0.0	(772.4)	(1.0)	5,365.0	13,724.1	18,315.7	5,188.1	23,503.8
Dividend	0.0	0.0	0.0	0.0	0.0	(5,440.0)	(5,440.0)	(4,345.8)	(9,785.8)
As at September 30, 2009	**13,600.0**	**23,703.4**	**(1,747.6)**	**(12.8)**	**7,615.1**	**48,769.2**	**91,927.3**	**13,820.2**	**105,747.5**
As at Jan 1, 2008	13,600.0	23,703.4	(1,112.1)	(8.2)	570.4	24,876.4	61,629.9	11,026.8	72,656.7
Total comprehensive income	0.0	0.0	154.0	(3.4)	(89.0)	9,055.6	9,117.2	4,590.8	13,708.0
Dividend	0.0	0.0	0.0	0.0	0.0	(4,760.0)	(4,760.0)	(2,865.0)	(7,625.0)
As at September 30, 2008	**13,600.0**	**23,703.4**	**(958.1)**	**(11.6)**	**481.4**	**29,172.0**	**65,987.1**	**12,752.6**	**78,739.7**

SEGMENT OVERVIEW

in k€	**Revenues 1-9/2009**	Revenues 1-9/2008	**EBIT 1-9/2009**	EBIT 1-9/2008
Austria	234,513.2	197,150.2	15,237.2	13,119.3
USA	100,081.8	79,475.8	10,642.9	7,633.9
Germany	70,406.8	71,095.7	99.6	(370.7)
Spain	8,159.7	15,972.2	134.1	389.1
Switzerland	5,856.3	5,937.0	544.0	320.0
Asia	8,693.5	5,935.1	517.4	410.6
Consolidation	(53,266.2)	(53,599.7)	–	–
Group	**374,445.1**	**321,966.3**	**27,175.2**	**21,502.2**

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of ROSENBAUER International AG as at September 30, 2009 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, November 20, 2009

Julian Wagner   Manfred Schwetz   Robert Kastil   Gottfried Brunbauer

Executive Board of ROSENBAUER International Aktiengesellschaft

NOTES

1. Information on 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 September 30, 2009 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 2008. 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 2008.

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, 2008. The following new or amended standards, which were applicable to the financial statements of 2009, entailed modifications to these statements. IFRS 8 (Operating Segments) requires operating segments to be identified, and segment information to be disclosed, on the same basis as that used in the entity's internal controlling and management reporting. This results in information being presented in a manner which corresponds to the entity's internal reporting, as required by the "management approach" principle. In line with the revisions to IAS 1 (Presentation of Financial Statements), items of income and expense accounted for directly in equity are presented in a separate "consolidated statement of comprehensive income for the period". These revisions entail changes in the mode of presentation only. The new or revised standards and interpretations IFRS 1/IAS 27, IFRS 2, IFRIC 12, IFRIC 13, IFRIC 14, IAS 23, IAS 32/IAS 1, IAS 39/IFRS 7 and the omnibus standard "Improvements to IFRS" had no bearing upon the asset, financial and income situation of the Group. 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, 2008, all of which are under the legal and actual control of ROSENBAUER International AG and are thus fully consolidated. In the first quarter of 2009, Rosenbauer Ciansa S.L. was established as a joint venture with the co-owner and Managing Director of Rosenbauer Española. ROSENBAUER International AG contributed 1.5 m€ of initial share capital to the new production company. This capital is stated in the consolidated balance sheet under the heading "Joint venture".

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 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, 2008. The following transactions were conducted with related parties in the period under review:

in k€	1-9/2009	1-9/2008
Sale of goods	6.4	42.9
Purchase of goods	1,198.5	2,864.2
Receivables	0.0	13.2
Liabilities	671.0	818.1
Rental agreement for land	1,009.3	844.2
Rental agreement for office	0.0	40.9

In the first quarter, Rosenbauer Ciansa S.L., Spain, was established as a joint venture. This company was established jointly with the co-owner and Managing Director of the subsidiary Rosenbauer Española, with whom it will be jointly run.

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 1-9/2009 breaks down into 5,043.3 k€ (1-9/2008: 3,782.9 k€) of expense for current income taxes, and -23.9 k€ (1-9/2008: 32.5 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. The accounting rules used for the segment information are based on the accounting rules used for ROSENBAUER, as outlined in Sections B and C of the company's consolidated financial statements as at December 31. 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. they are recognized under equity as cash flow hedges. At September 30, 2009, the fair value of the hedging transactions recognized in the income statement was 701.1 k€ (September 30, 2008: -137.4 k€), and that of the hedges recognized under equity was 10,153.4 k€ (September 30, 2008: 641.9 k€).

CORPORATE CALENDAR 2010

February 24, 2010	Publication of the preliminary results 2009
April 23, 2010	Press conference on financial statements 2009
May 21, 2010	Annual General Meeting, 2:00 pm Altes Rathaus (City Hall), Hauptplatz 1, 4020 Linz, Austria
May 27, 2010	Publication of the Quarterly Report 1/2010
May 31, 2010	Ex-dividend day
August 27, 2010	Publication of the Half-year Financial Report 2010
November 19, 2010	Publication of the Quarterly Report 3/2010

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	0.1%

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the ROSENBAUER Quarterlyl Report.

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

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