



# Rosenbauer Group

Investors presentation

April 2016



- **Leading market position strengthened further in 2015**
- **Record figures for revenues and earnings**
  - Consolidated revenues of € 865.4 million (up 6%) due to growth on US market
- **EBIT up by 5% to € 50.6 million**
  - Expenses impact earnings
    - Expenses for appearance at trade fair and preliminary costs for tapping new markets
    - Higher vehicle delivery costs
    - Fluctuations in capacity utilization during the year in some areas of production
    - Postponements of deliveries at end of year
- **Full order books ensure capacity utilization for 2016**

## ■ **Global market volume increased**

- The structures, organization and financing of the fire equipment industry vary
  - Developed markets make procurements with tax revenue
  - Emerging markets financed via centrally allocated state budgets

## ■ **North America**

- US fire equipment market is picking up momentum
- Market volume over 4,000 units again

## ■ **Demand in Europe back to normal level**

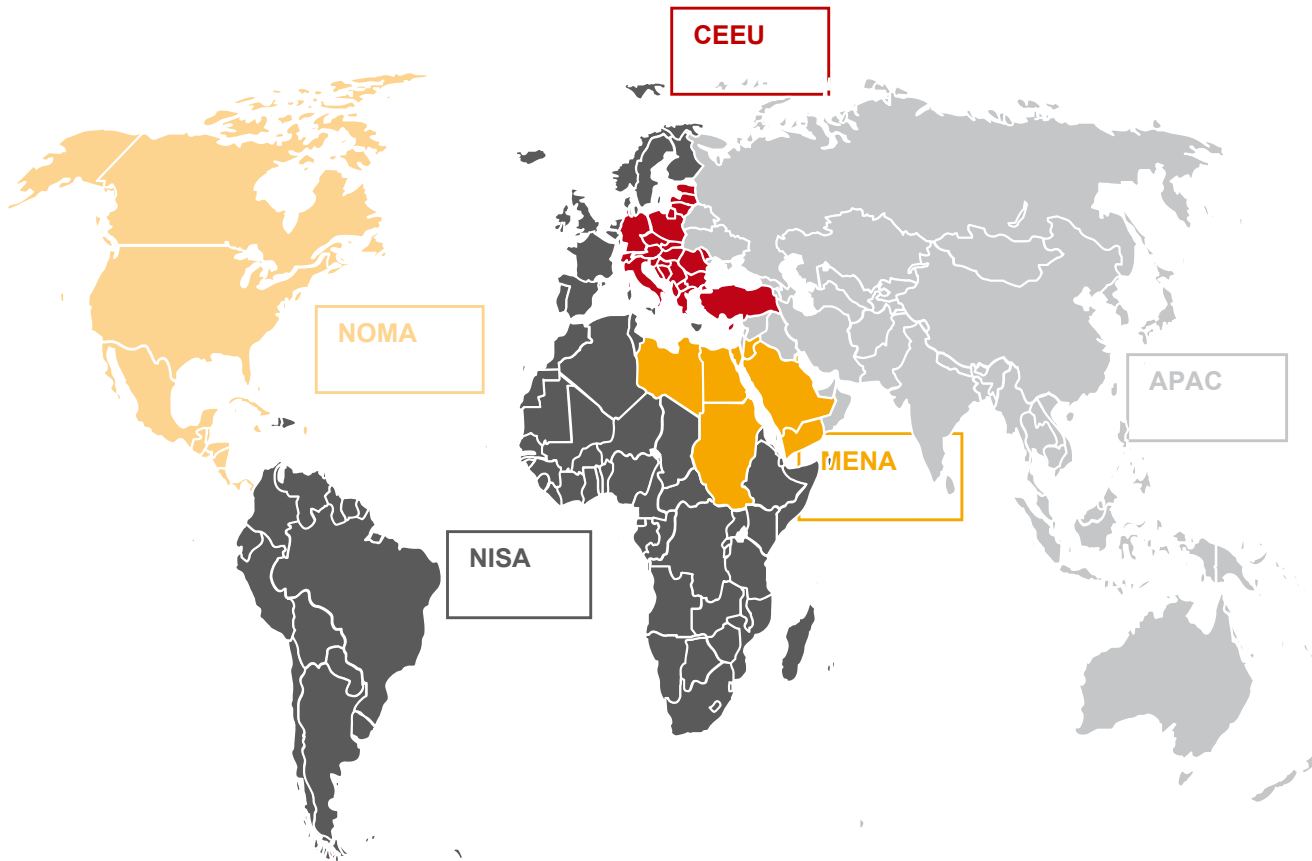
- Market volume in Germany and Austria at normal level
- Markets in Central and Northern Europe should remain lively
- Russia sees sharp decline due to political situation and low oil price

## ■ **International business**

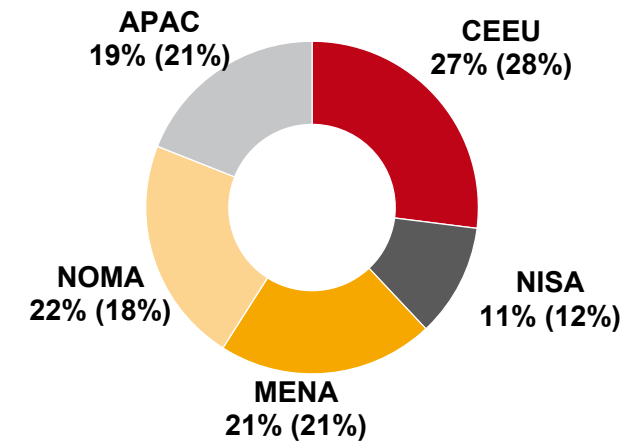
- Ongoing urbanization requires investment in safety infrastructure
- Weak oil price and political unrest influence procurement behavior

- **Extended offering of preventive fire protection segment**
- **Key markets in Europe are the major national economies**
  - Stationary fire protection used in practically all areas
    - Retail, warehousing and logistics, healthcare, catering, industry
  - Expertise from development and production of highly efficient fire extinguishing systems
- **Acquisition of G&S Brandschutztechnik AG based in Mogendorf, DE**
  - Focus on the installation of fire protection systems
  - Revenues of € 14.3 million with 130 employees
  - Planning, production, installation and service of systems for preventative fire protection
  - Offers standard and special extinguisher systems (sprinkler, water spray, foam, gas, water mist) and the installation of fire alarm systems
  - VdS installer accreditation for all major systems

# Segment reporting by areas



Revenues 2015 (2014)

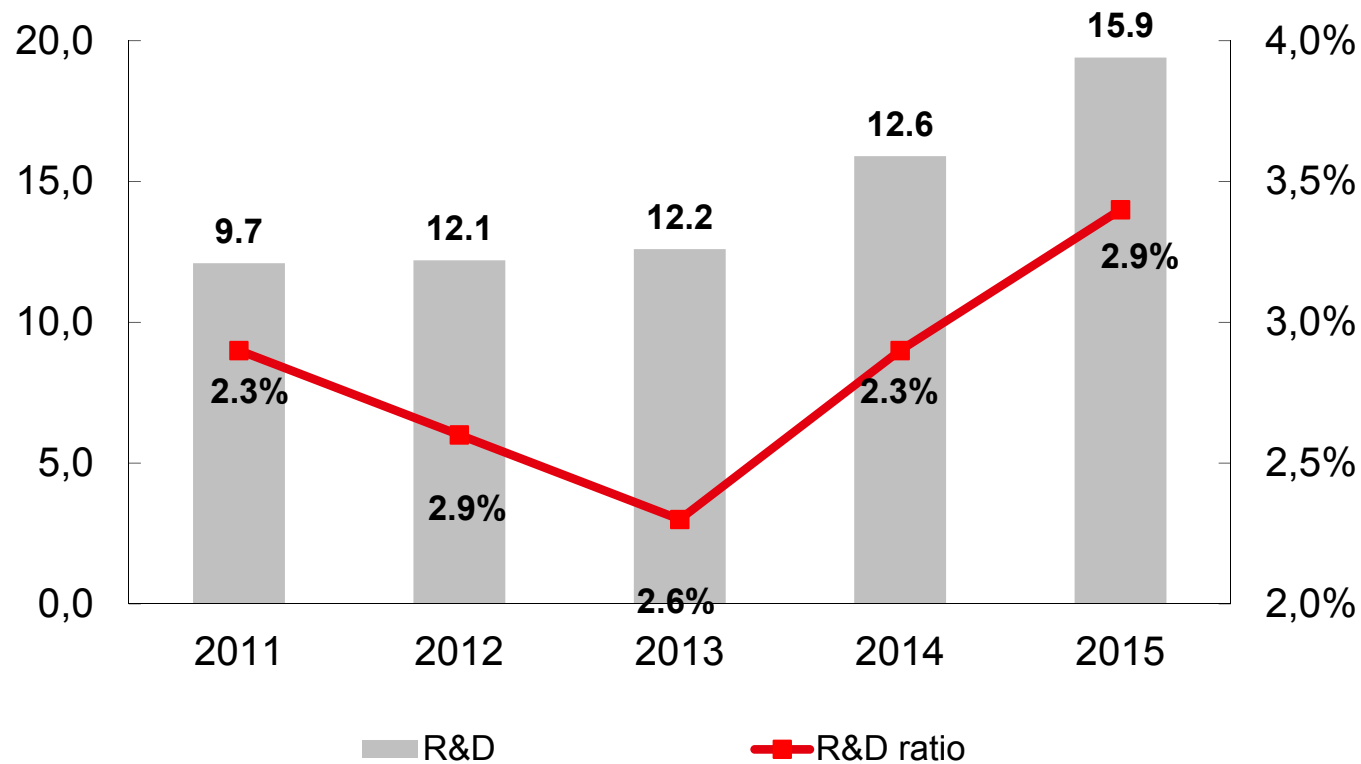


- Internationalization further advanced
- Regionally appropriate market strategies

## R&D (in € million)



- ▶ Further strong R&D activities – mainly due to Interschutz 2015
- ▶ Capitalization rate 22.7 %



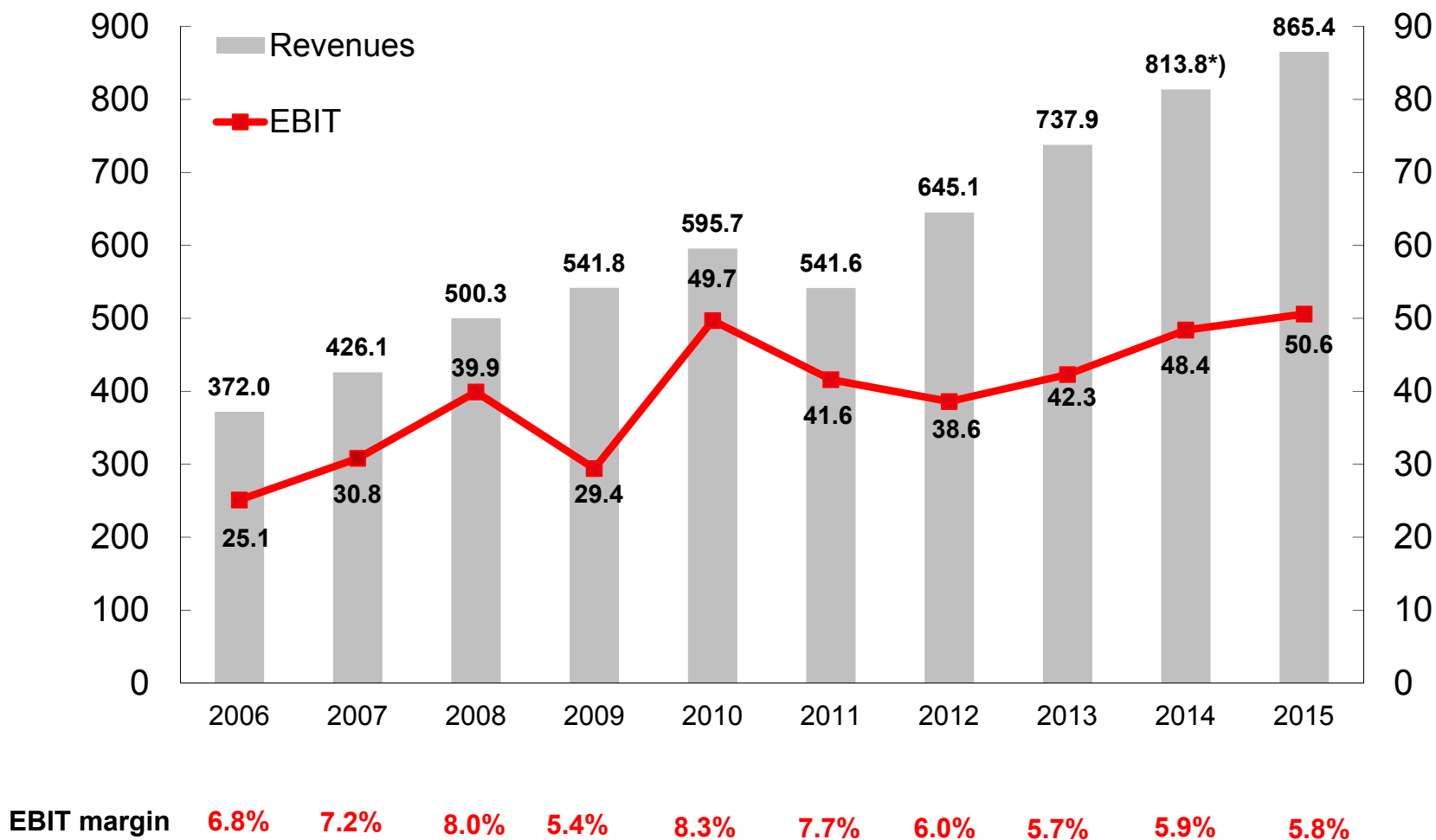




**Financial data**



# Group revenues and EBIT (in € million)



\*) The 2014 figures for revenues, other expenses, incoming orders and order backlog were restated in accordance with IAS 8.



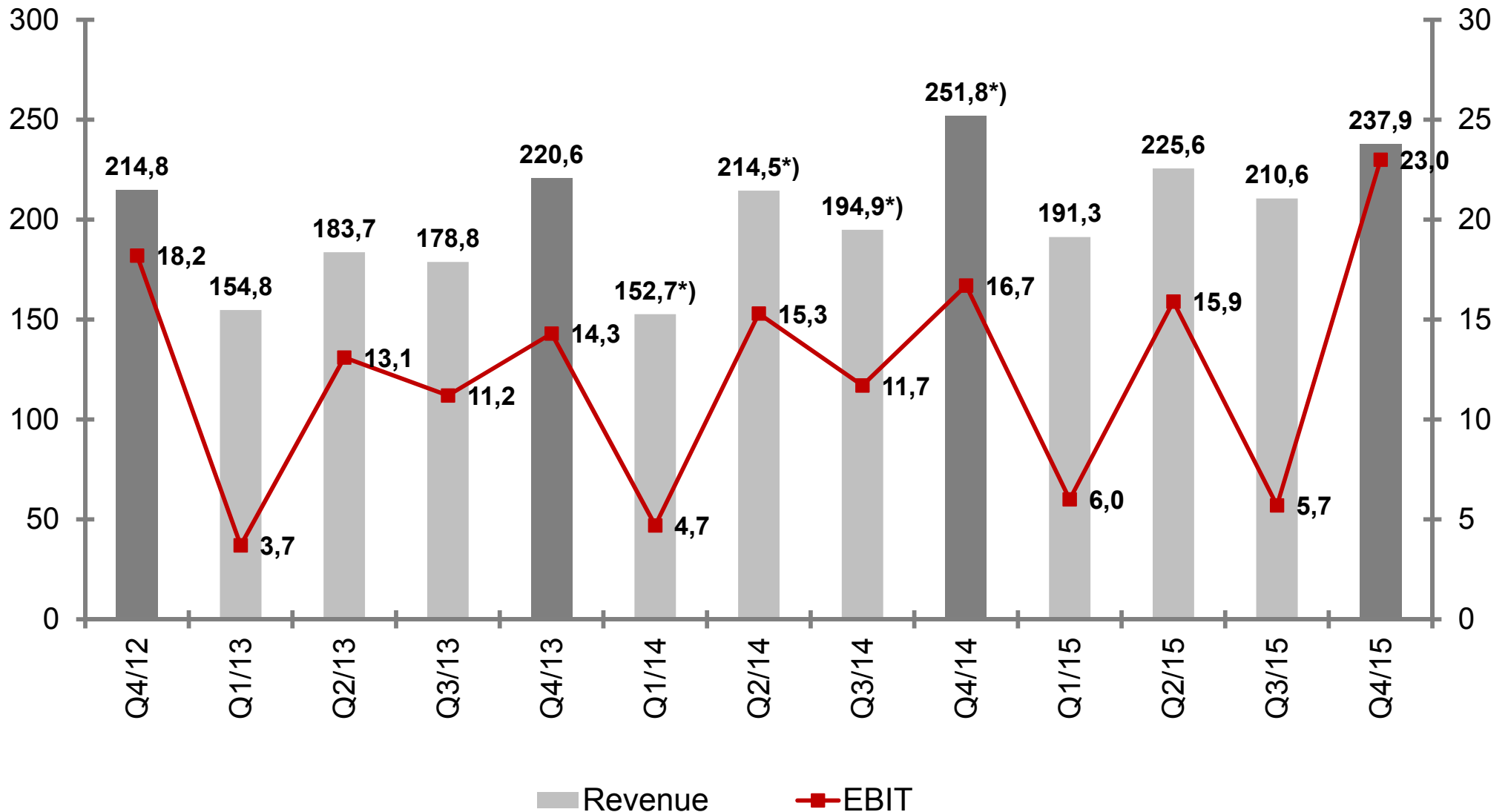
# Financial data



In € million	2014	2015	△ in %
<b>Revenues</b>	813.8 <sup>*)</sup>	<b>865.4</b>	+ 6%
<b>EBIT</b>	48.4	<b>50.6</b>	+ 5%
<b><i>EBIT margin</i></b>	5.9%	<b>5.8%</b>	-
<b>EBT</b>	47.3	<b>48.2</b>	+ 2%
<b>Net profit of the period</b>	36.7	<b>36.8</b>	- %
<b>Cash flow from operating activities</b>	(37.1)	<b>6.5</b>	-

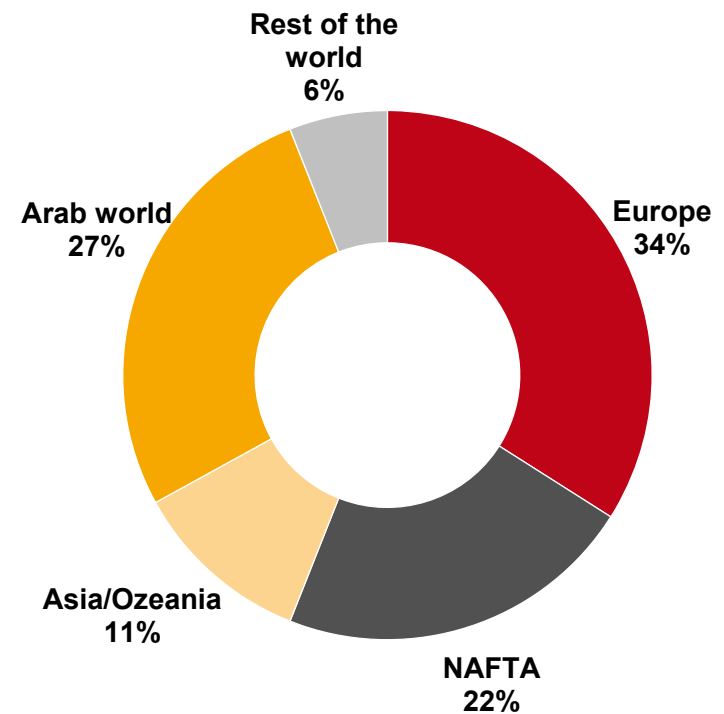
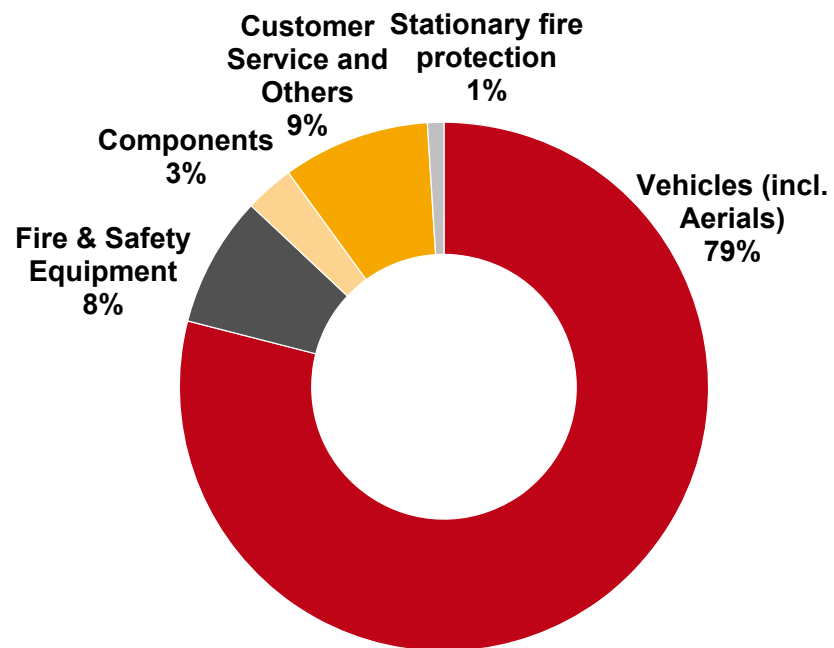
<sup>\*)</sup> The 2014 figures were restated in accordance with IAS 8.

# Revenue and EBIT quarterly (in € million)



\*) The 2014 figures were restated in accordance with IAS 8.

# Group revenue 2015



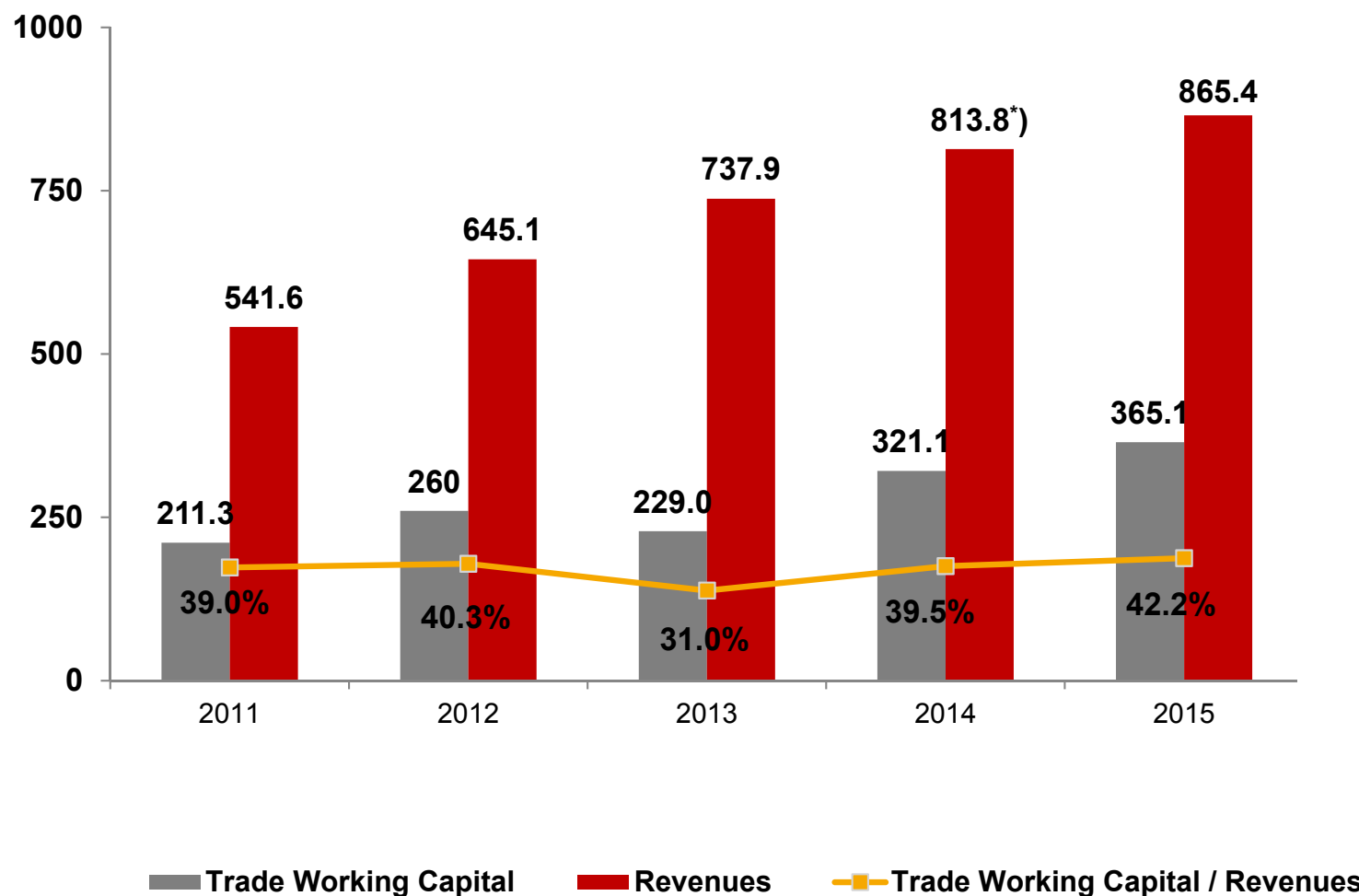
# Balance sheet data



in € million	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
<b>Total assets</b>	415.6	579.9	<b>611.8</b>
<b>Equity in % of total assets</b>	45.2%	34.2%	<b>37.0%</b>
<b>Capital employed (ø)</b>	285.7	341.2	<b>437.1</b>
<b>ROCE</b>	14.8%	14.2%	<b>11.6%</b>
<b>ROE</b>	23.4%	24.5%	<b>22.7%</b>
<b>Net debt</b>	48.8	154.2	<b>191.3</b>
<b>Gearing ratio</b>	25.9%	77.7%	<b>84.4%</b>

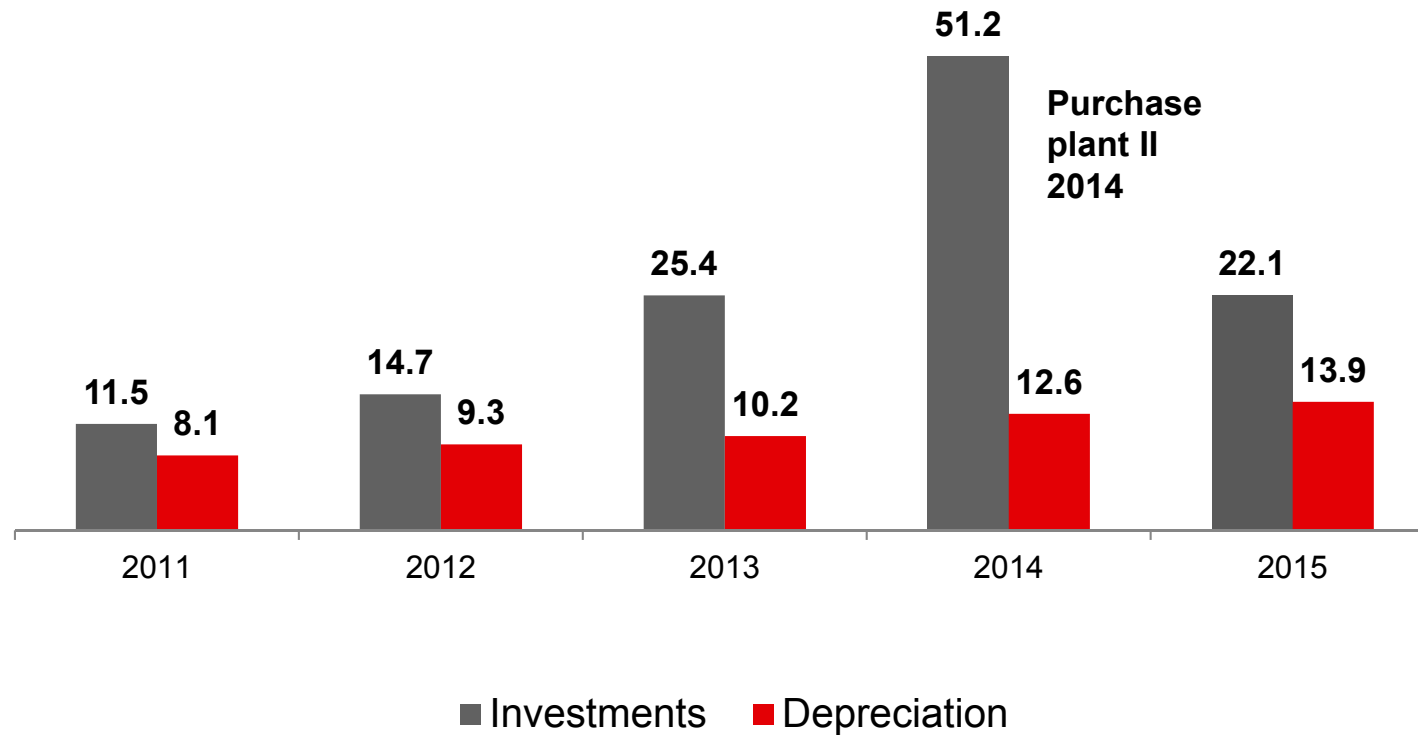


# Trade Working Capital (in Mio €)



\*) The 2014 figures were restated in accordance with IAS 8.

# Investments and depreciation (in € million)



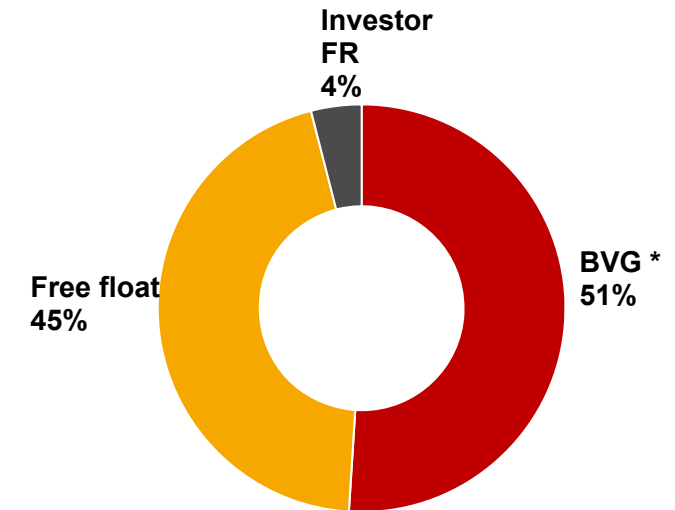
- ▶ 66% of investment related to extension of production areas and the associated improvement of productivity

# Rosenbauer share

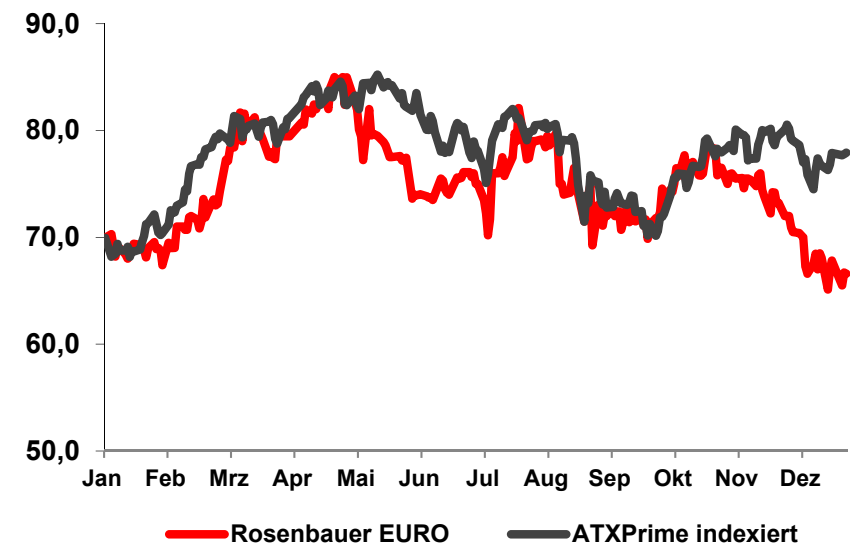


		2014	2015
Highest share price	in €	77.0	85.0
Lowest share price	in €	57.9	65.1
Closing price	in €	71.5	66.6
Market capitalization	in Mio €	485.9	452.9
Dividend	in €	1.2	1.5 <sup>1)</sup>
Dividend yield		1.7%	2.3%
Earnings per share		4.0	3.3

1) Proposal to the AGM



\* Rosenbauer Beteiligungsverwaltung GmbH





Outlook

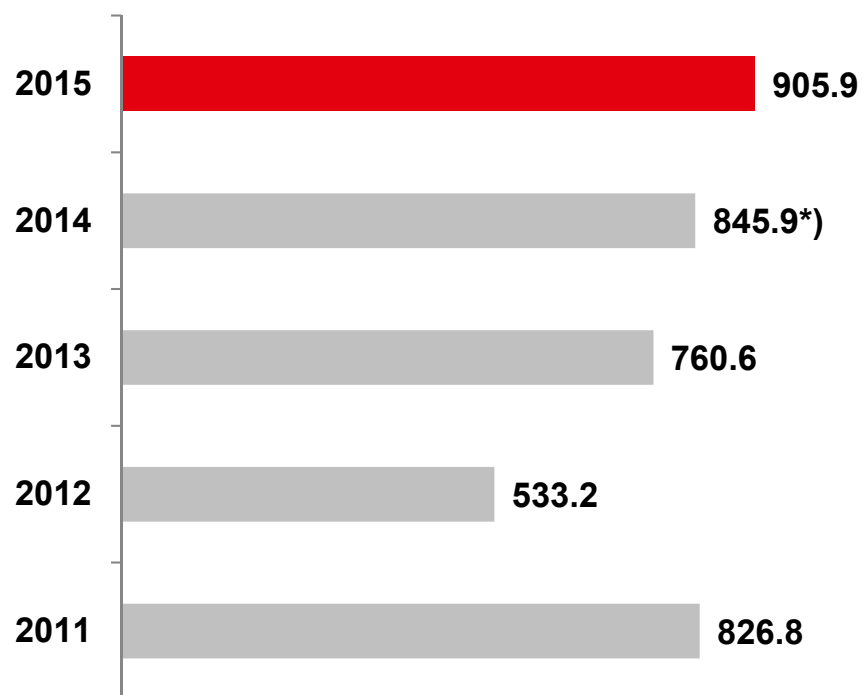
 **rosenbauer**



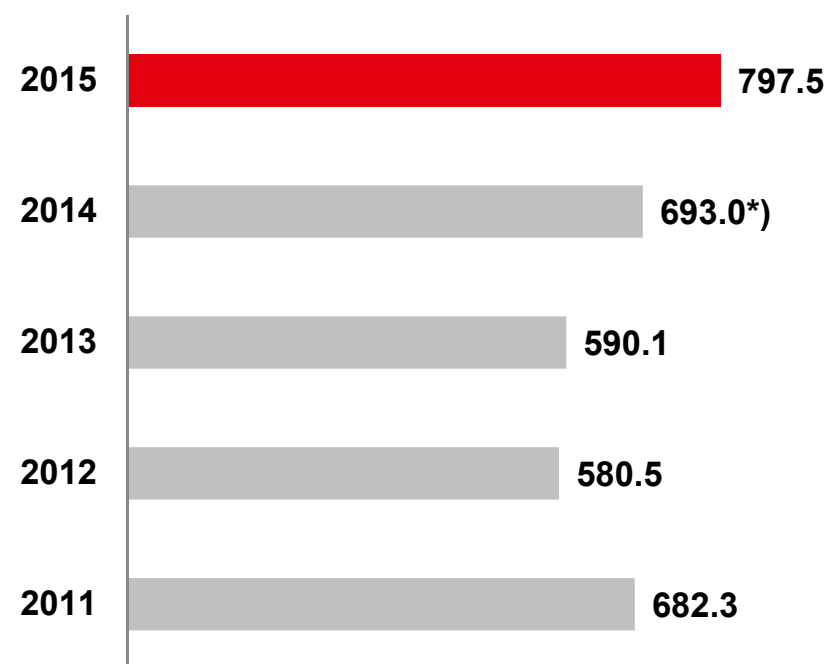
# Order intake / backlog (in € million)



## Order intake



## Order backlog



\*) The 2014 figures were restated in accordance with IAS 8.

- **GO 2020 to be pursued in 2016**
- **New products will provide an additional boost to sales volumes**
- **Integration of G&S acquisition**
- **Reduced capital expenditure volume in the Group**
- **Full order books allow for continued high level of revenues**
  - Development on the markets more difficult to forecast
  - Weak oil price and political unrest influence procurement
- **Continued promotion of measures to improve earnings**
  - Reduction of trade working capital
  - Outsourcing of prefabrication parts as an effective measure to reduce costs
  - Direct deliveries to the production line by the suppliers
- **Further targeted improvement in revenues and earnings**



**Thank you!**



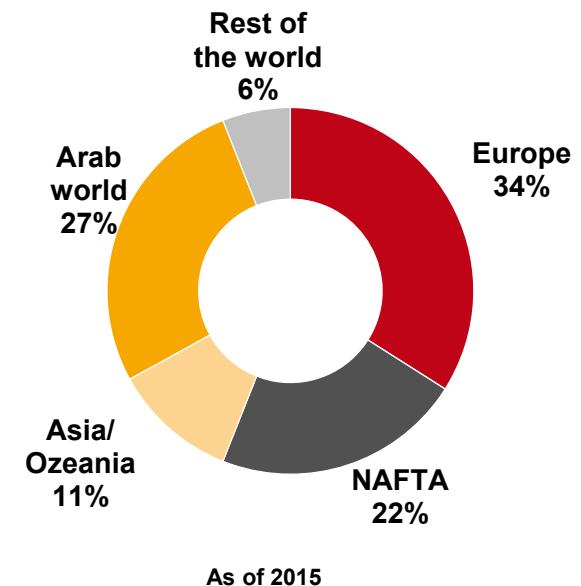
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## ■ Leading manufacturer of firefighting vehicles in the fire protection and civil defense sector

- Full-liner – covering any needs of the fire services
- World's largest exporter of fire fighting vehicles
- Largest sales and service organization in the fire industry
- Production according to DIN and NFPA (US) standards with production facilities in Europe, North America and Asia
- Industry leader in technology and innovation

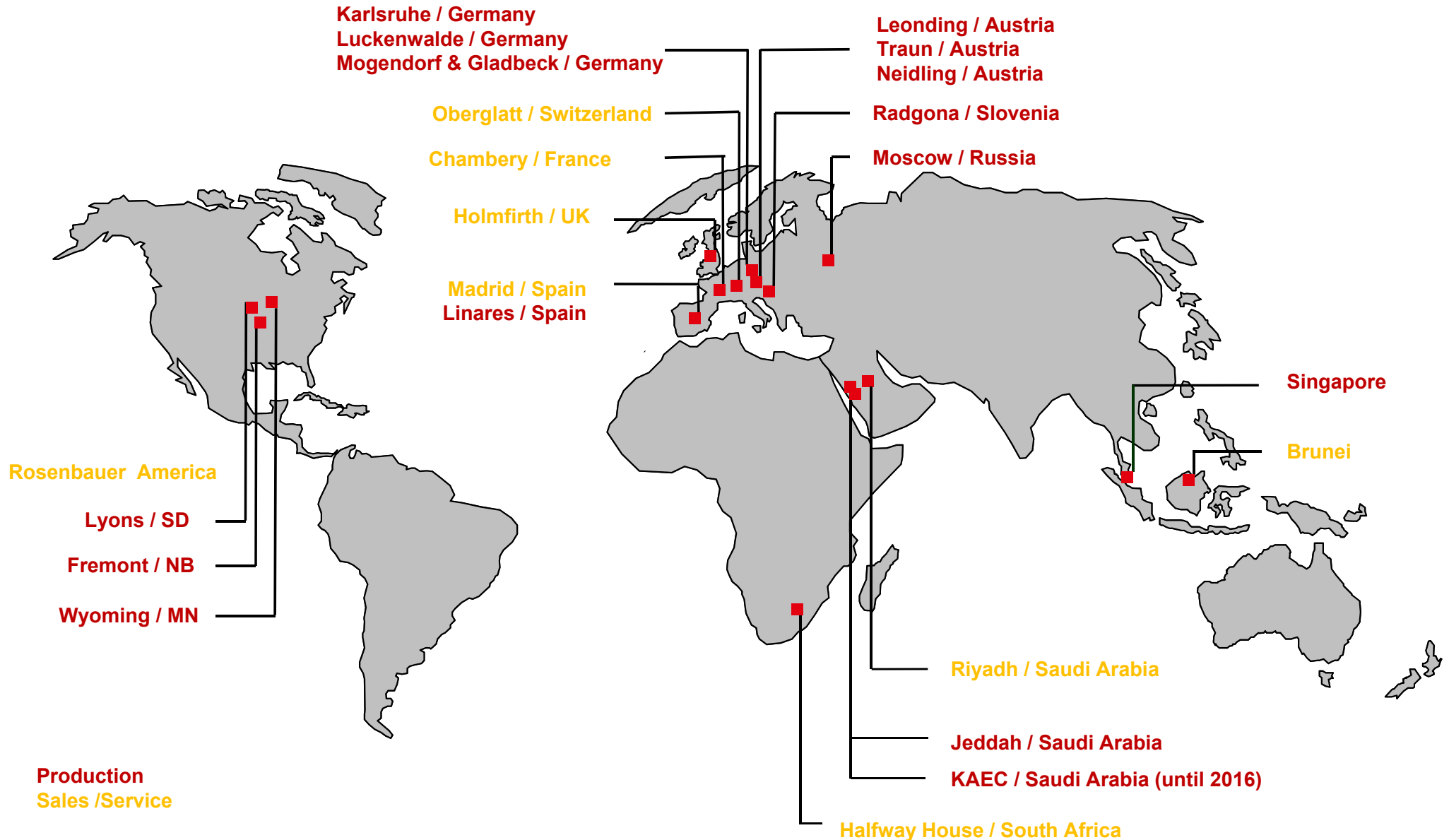
## ■ Rosenbauer Group in 2015

- Revenue 865.4 € million
- EBIT 50.6 € million
- Headcount 3,086 employees





# Production facilities, sales and service companies



# Strategy GO 2020



## Markets

- Intensify penetration
- Speed up development
- Open up new

## Products

- Optimize existing
- Add missing

## Processes

- Optimize processes
- Lean methods

## Organization

- Area Organization
- Global Product Divisions
- Global Corporate Functions

Increase  
market share

Growth  
Turnover

Improve  
EBIT

Reduce  
WCAP

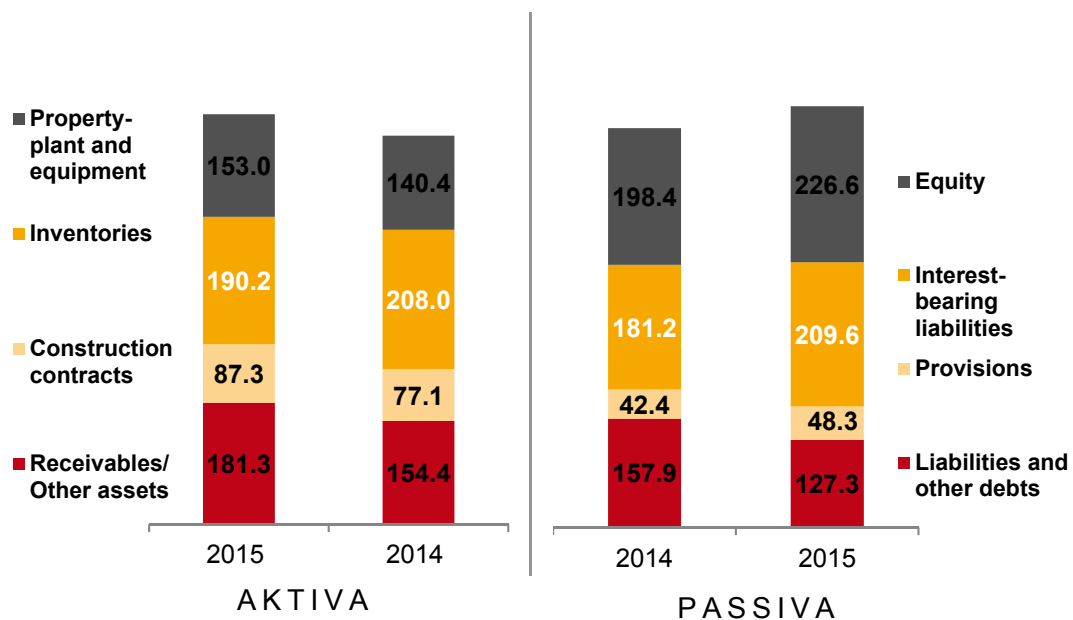


# Balance-sheet structure and financing

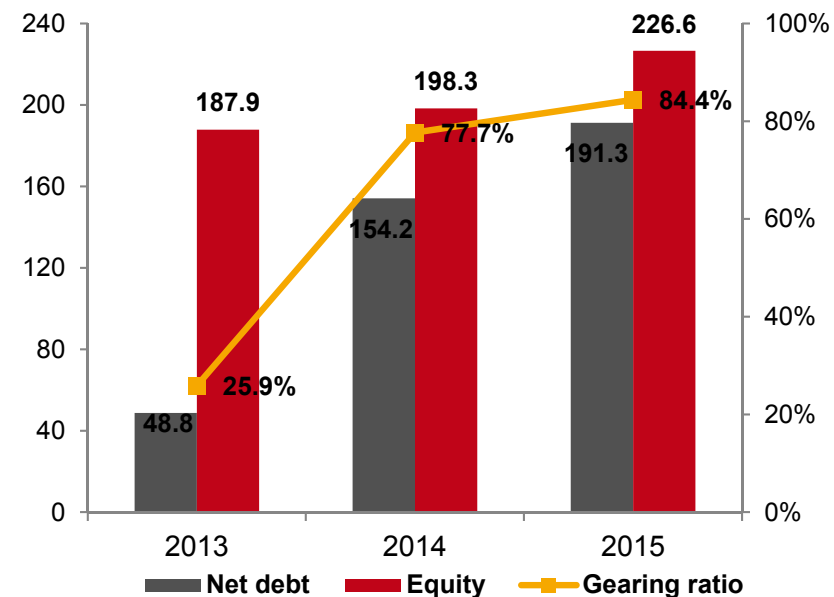
(in € million)



BALANCE-SHEET STRUCTURE



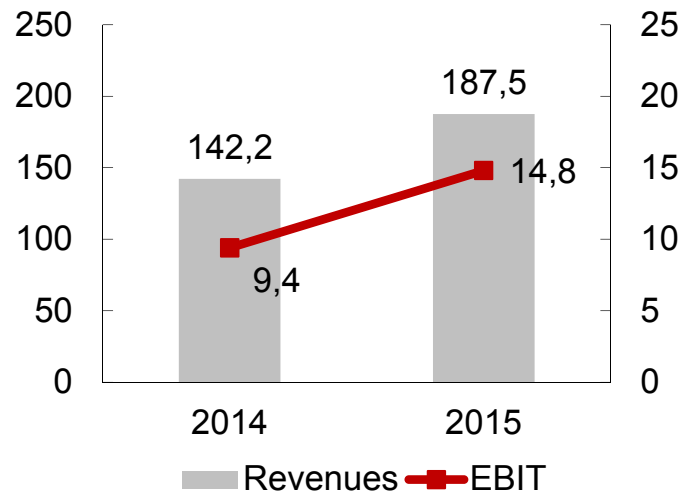
FINANCING



# Segment reporting by areas

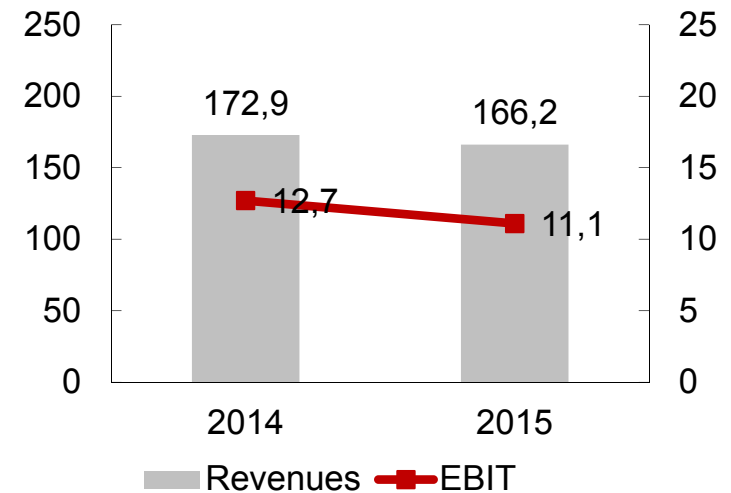


## CEEU



- Revenue increase from high rise aerial appliances, equipment and customer service
- Expenses for Interschutz and fluctuations in capacity utilization put pressure on EBIT

## NISA



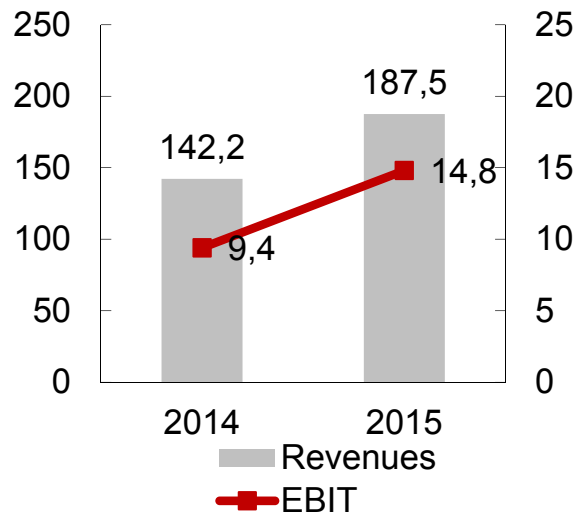
- High rise aerial appliances successful in France
- First sales of municipal vehicles in the UK



# Segment reporting by areas

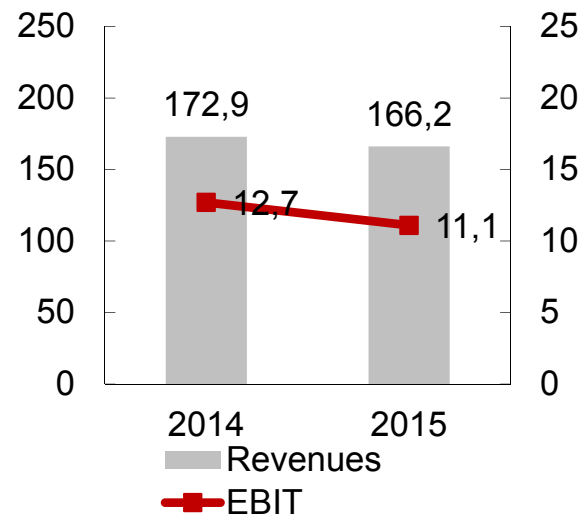


## MENA



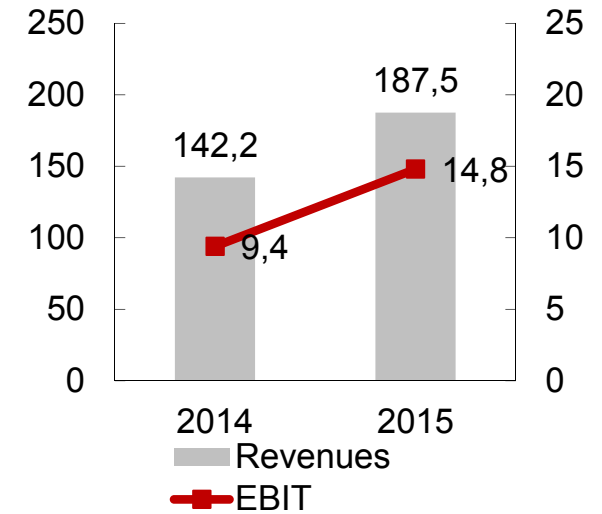
- Additional expenses for vehicle delivery reduces EBIT

## APAC



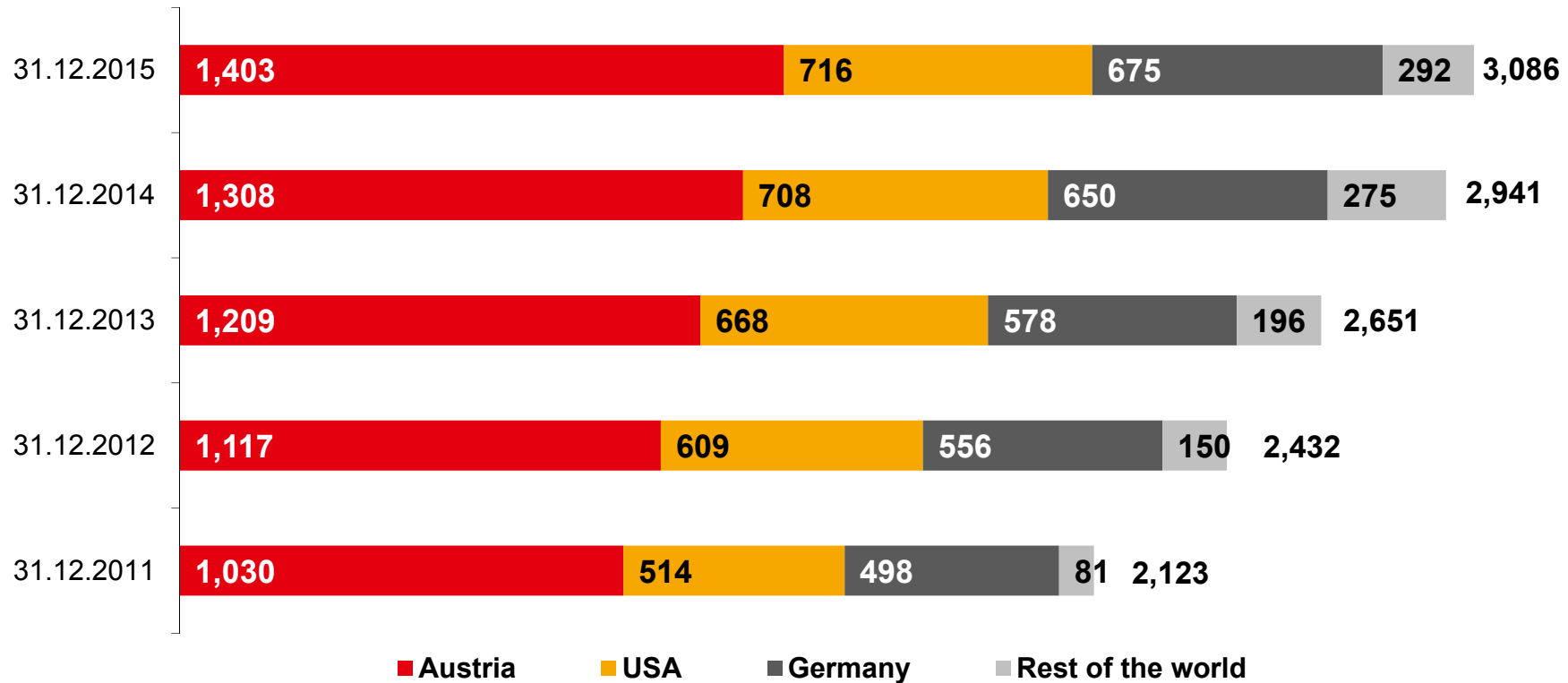
- Russia sees sharp decline due to low oil price
- High demand for ARFF

## NOMA



- Positive currency effects
- Reduced delivery times due to expansion

# Headcount



- Headcount growth mainly in production-related areas at the plants in Austria, Germany and the USA
- In addition about 210 temporary employees are working for the Group

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