

KEY FIGURES

Rosenbauer Group		1-3/2005	1-3/2004	1-3/2003
Revenue	m€	64.2	66.0	74.3
Austria	m€	7.3	7.2	8.9
outside Austria	m€	56.9	58.8	65.3
EBIT	m€	2.0	1.3	5.1
EBT	m€	1.3	0.6	4.2
Profit after tax	m€	1.0	(0.1)	2.5
Minority interest	m€	(0.9)	(0.7)	(1.1)
Consolidated profit	m€	0.1	(0.8)	1.4
Net cash flow from operating activities	m€	(19.4)	(16.2)	(3.1)
Investments	m€	1.0	1.1	1.3
Employees		1,383	1,327	1,269
thereof outside Austria		667	648	621
Order intake	m€	65.4	66.8	72.2
Order backlog as at 31.03.	m€	208.9	195.3	228.0

Key stock exchange figures

Highest share price	€	72.5	49.9	27.7
Lowest share price	€	59.6	43.6	24.6
Year-end share price	€	63.6	48.5	27.5
Market capitalisation	m€	108.0	82.5	46.8
Earnings per share	€	0.0	(0.5)	0.8

Key balance sheet data

Assets		31.03.2005	31.12.2004	31.03.2004
Non-current assets	m€	41.6	42.8	39.8
Current assets	m€	143.8	118.5	140.8
Equity and liabilities				
Equity	m€	38.5	38.3	32.2
Minority interest	m€	10.4	9.7	11.4
Subordinated (mezzanine) capital	m€	7.5	7.5	7.5
Non-current liabilities	m€	34.3	23.0	33.5
Current liabilities	m€	94.7	82.8	96.0
Total assets	m€	185.4	161.3	180.6

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QUARTER REPORT 1/2005



The Rosenbauer Group got off to a good start in 2005, with a 1st-quarter result that was up on the previous year's. Nevertheless, the first three months of this year once again corresponded to the pattern that is customary in the fire-equipment sector, where the lion's share of the annual result tends to be earned in the second half of the year.

Considerable attention was focused in the first quarter on establishing our joint venture in China. China today is the fire-equipment sector's Number 1 growth market. The 50% joint venture Rosenbauer YongQiang Vehicle Manufacturing Co. Ltd. has recently been established with a local partner in Dongguan, in Guangdong Province. The requisite business licence was awarded shortly before this report went to print. Currently under construction, the new manufacturing facility will be producing its first vehicles by the end of this year.

Another focus of the Group's efforts in the first quarter was the development drive in preparation for the approaching five-yearly "Interschutz" fire-equipment fair – the industry's biggest, taking place this year from June 6 to 11, in Hanover, Germany. Rosenbauer will be one of the biggest exhibitors at Interschutz 2005, showcasing a series of innovations from all product segments.

A good example of Rosenbauer's innovational strength is its COMPACT LINE (CL) vehicle concept, unveiled at the beginning of March. The CL concept uses a modular system to create Standards-compliant vehicles of up to 10 tonnes in weight. This is Rosenbauer's answer to fire brigades' demands for smaller, compact fire-fighting vehicles – and an answer which sets a new benchmark in this sector.

The market in Germany – Europe's biggest single market – is still not developing satisfactorily. Despite the high level of deferred replacement needs that has built up, no recovery is expected in this market in the foreseeable future. Rosenbauer has thus initiated a program to scale back capacity at turntable-ladder manufacturer Metz Aerials' plant in Karlsruhe.

REVENUE AND RESULTS TRENDS

The Rosenbauer Group posted consolidated revenues of 64.2 m€ in the first quarter of 2005 (2004: 66.0 m€).

While revenues at the Austrian companies fell back from 39.2 m€ to 35.0 m€ in the wake of the exceptionally large shipments that had been made to the Arab world and to Greece the year before, the US segment enjoyed revenue growth of 47%. This resulted from stepped-up deliveries made under a US Army order for a total of 170 vehicles.

SEGMENT OVERVIEW FOR THE MONTHS JANUARY TO MARCH

in k€	Revenue		EBIT	
	1-3/2005	1-3/2004	1-3/2005	1-3/2004
Austria	35,010	39,223	1,233	1,463
America	22,347	15,241	1,857	1,278
Germany	12,847	11,472	(1,219)	(1,683)
Spain	1,328	1,090	(29)	(103)
Switzerland	1,196	1,670	(21)	70
Singapore	1,639	5,579	150	250
Consolidation	(10,167)	(8,293)	-	-
Rosenbauer Group	64,200	65,982	1,971	1,275

The profit from operations (EBIT) came to 2.0 m€, as against 1.3 m€ in the same period last year. This improvement in the result is mainly attributable to the Group's US companies. First-quarter EBT rose correspondingly, by 0.6 m€, to 1.3 m€.

EMPLOYEES

At the end of the first quarter of 2005, the Group employed a total of 1383 people (March 31, 2004: 1327), 667 of whom were based outside Austria.

ORDERS

At 65.4 m€ (1-3/2004: 66.8 m€), incoming orders in the Group in the first quarter of 2005 were at broadly the same level as the year before. The Rosenbauer Group's order books totalled 208.9 m€ at March 31, 2005, 7.0% up on last year's figure (March 31, 2004: 195.3 m€). The new orders received from the US Army and the Spanish and Australian airport and air-traffic control companies made a sizeable contribution to this positive development. This level of order books is above the several-year average and will assure high capacity utilisation at the main production facilities.

OUTLOOK

Given the healthy volume of orders on hand, and allowing for the restructuring outlays budgeted for Metz Aerials in Karlsruhe, Management is still looking for 2005 EBT on a par with that achieved last year (2004: 10.5 m€), on slightly higher Group revenues (2004: 299.4 m€).

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-3/2005	1-3/2004	1-3/2003
Cash-flow from pre-tax profit	3,388	1,624	6,225
Net cash-flow from operating activities	(19,351)	(16,179)	(3,078)
Net cash-flow from investing activities	(1,021)	(1,112)	(1,476)
Net cash-flow from financing activities	22,083	19,335	(2,574)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	2005	2004	2003
Equity as at Jan 1, 2005	38,253	33,261	30,297
Consolidated profit	66	(788)	1,442
Currency translation differences and others	134	(262)	(850)
Dividend	0	0	0
Equity as at Mar 31, 2005	38,453	32,211	30,889
Minority interest	10,435	11,392	11,504
Subordinated (mezzanine) capital	7,480	7,468	7,456
Equity as at Mar 31, 2005	56,368	51,071	49,849

2005 CAPITAL MARKET DIARY

Jun 03	Annual General Meeting / Oberbank-Forum Untere Donaulände 28, A 4020 Linz, Beginning: 14.00 h
Jun 13	Ex-dividend day
Aug 26	Results for the first half of 2005
Nov 25	Results for the first three quarters of 2005