

QUARTER REPORT 1-2/2006



 **rosenbauer**

The Rosenbauer Group kept up last year's successful momentum throughout the first half of 2006, with incoming orders during this period reaching the record half-year figure of 220.0 m€ (1-6/2005: 152.4 m€), further validating the stepped-up sales activities of recent years.

This very satisfactory order intake trend is true of all product segments, markets and regions. There are currently no large-scale major orders such as the one from Saudi Arabia that was fulfilled in 2002 and 2003. Instead, the order-book structure at present is made up of a large number of small and medium-sized orders.

The innovations showcased at the world's biggest fire-equipment fair – in Hanover, Germany, in 2005 – have been very well received all over the world. Impressive growth was also scored in the air-crash tender product segment, led by the new PANTHER, developed in 2005. This vehicle is in particularly brisk demand in the Middle East and Asia.

The joint venture ROSENBAUER YongQiang, launched in 2005 in the Province of Guangdong, China, is running to plan and is already in the black, having closed the first half of 2006 with a slight surplus of 0.1 m€.

With effect from June 30, 2006, Rosenbauer International AG acquired the remaining 30% of the shares in Rosenbauer AG, Switzerland, giving it a 100% stake in the Swiss distribution and service company.

New logistics centre in Leonding.

The first six months of the year were marked by the commissioning of the new logistics centre in Leonding. In May and June 2006, several thousand stock items were moved to the new logistics centre, with the result that all logistics functions are now concentrated in the new building. Implementation of this zoning plan for the Leonding site rises to the challenges presented by our increased capacity utilisation and by the resultant necessity of creating urgently needed extra space for our production operations. This expansion and reorganisation of production capacity has equipped the Leonding facility to meet the demands of the years ahead.

REVENUE AND RESULTS TRENDS

The Rosenbauer Group posted revenues of 147.5 m€ in the first half of 2006 (1-6/2005: 147.1 m€), on the back of greatly increased order volumes. It should be remembered that there has also been a sharp increase in the volu-

me of the order backlog. Shipments under these orders will be made during the last two quarters of 2006.

While revenues of the Austrian companies, totalling 78.3 m€, remained at the same level as last year (1-6/2005: 80.2 m€), the US segment once again scored revenue growth of 7%. This is attributable to stepped-up shipments on the US market.

The Group's Spanish company also performed well, more than tripling its half-year revenues to 9.1 m€ (1-6/2005: 2.6 m€), mainly from shipments to its home market.

The operating result (EBIT) rose to 7.3 m€, as against 6.1 m€ in the same period last year. This improvement in the result is largely due to the international export business of Rosenbauer International AG, and to the greatly improved result at Metz Aerials. EBT for the first half-year 2006 rose correspondingly, from 4.7 m€ to 5.7 m€.

SEGMENT OVERVIEW FOR THE MONTHS JANUARY TO JUNE

in k€	Revenue			EBIT		
	1-6/2006	1-6/2005	1-6/2004	1-6/2006	1-6/2005	1-6/2004
Rosenbauer Group Austria	78,349	80,297	82,533	4,135	3,694	1,645
Rosenbauer Group America	50,073	46,836	32,780	3,723	4,685	2,944
Rosenbauer Group Germany	28,117	25,667	27,436	(1,020)	(2,504)	(866)
Rosenbauer Española S.A., Spain	9,063	2,575	5,449	30	(110)	346
Rosenbauer AG, Switzerland	2,861	3,139	3,658	51	55	42
Rosenbauer Group Asia	5,013	3,122	6,760	411	291	593
Consolidation	(26,000)	(14,548)	(18,618)	-	-	-
Rosenbauer Group	147,476	147,088	139,998	7,330	6,111	4,704

EMPLOYEES

At the end of the first half of 2006, the Group employed a total of 1428 people (June 30, 2005: 1399), 723 of whom were based outside Austria.

ORDERS

The Group's order intake climbed by over 44% in the first half of 2006 to a record of 220.0 m€ (1-6/2005: 152.4 m€). At 310.5 m€, order backlog per June 30 were also at an absolute record level in 2006 (June 30, 2005: 200.0 m€).

OUTLOOK

The usual pattern in the fire-equipment sector is for the lion's share of revenues to be realised in the second half of the year, and 2006 will be no exception. On the basis of the large volume of orders on hand, and of the continued growth in our US business, Group Management is confident that 2006 has the makings of another record year. Driven by an approx. 10% increase in Group revenues, the result is expected to climb by around 15% (2005 EBIT: 19.6 m€).

Over the next few months, the main focus will be upon completing the reorganisation of production operations at the Leonding site, and ensuring that the high volume of year-end shipments is carried out smoothly.

Change in the shareholder structure.

By acquiring a total of 85,000 Rosenbauer shares, the London-based British investment company Schroder plc now holds a stake amounting to 5.0% of the issued share capital – testifying once again to the international investment community's long-standing confidence in the Group's positive development trajectory.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AS AT 30.06.

in k€	2006	2005	2004
Equity as at 01.01.*	42,754	38,253	33,261
Consolidated profit*	2,470	1,299	722
Currency differences and others	1,038	158	1,986
Dividend	(3,400)	(3,400)	(2,550)
Equity as at 30.06.	42,862	36,310	33,419

* Parent company excl. minority interest

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2006	1-6/2005	1-6/2004
Cash flow from pre-tax profit	8,871	7,265	6,033
Cash flow from operating activities	(35,907)	(24,061)	(20,608)
Cash flow from investing activities	(4,832)	(2,268)	(2,365)
Cash flow from financing activities	43,579	23,548	23,876

2006 CAPITAL MARKET DIARY

Results for the first half of 2006
Results for the first three quarters of 2006

August 25, 2006
November 24, 2006

KEY FIGURES

			1-6/2006	1-6/2005	1-6/2004
Company key figures	Revenue	m€	147.5	147.1	140.0
	thereof Austria	m€	20.4	20.4	19.6
	thereof international	m€	127.1	126.7	120.4
	EBIT	m€	7.3	6.1	4.7
	EBT	m€	5.7	4.7	3.4
	Consolidated profit	m€	4.3	3.4	2.3
	Minority interest	m€	(1.8)	(2.1)	(1.6)
	Cash flow from operating activities	m€	(35.9)	(24.1)	(20.6)
	Investments	m€	4.8	2.3	2.4
	Employees		1,428	1,399	1,345
	thereof Austria		705	722	690
	thereof international		723	677	655
	Order intake	m€	220.0	152.4	158.0
	Order backlog as at 30.06.	m€	310.5	200.0	199.5
Key stock exchange figures	Highest share price	€	70.0	72.5	50.2
	Lowest share price	€	69.0	57.5	43.6
	Share price as at 30.06.	€	70.0	60.0	47.5
	Market capitalisation	m€	119.0	102.0	80.8
	Earnings per share	€	1.5	0.8	0.4
			30.06.2006	31.12.2005	30.06.2005
Key balance sheet data	Assets				
	Non-current assets	m€	47.7	47.7	41.9
	Current assets	m€	177.2	121.1	153.1
	Equity and liabilities				
	Equity	m€	53.7	54.7	47.7
	thereof minority interest	m€	10.8	12.0	11.4
	Subordinated (mezzanine) capital	m€	7.5	7.5	7.5
	Other non-current liabilities	m€	32.4	25.5	34.4
	Current liabilities	m€	131.3	81.1	105.4
	Total equity and liabilities	m€	224.9	168.8	195.0

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Rosenbauer International Aktiengesellschaft, Paschinger Straße 90, 4060 Leonding, Austria

Information

Gerda Königstorfer, Phone: +43 732 6794-568, Fax: +43 732 6794-89

E-Mail: gerda.koenigstorfer@rosenbauer.com, Website: www.rosenbauer.com