



This interim report is to inform you on how the Rosenbauer Group fared during the first three months of 2004. Owing to shipments made in fulfilment of major orders during the first few months of both 2002 and 2003, the Rosenbauer Group achieved atypically positive first-quarter results in each of these years. The first quarter of 2004 has seen a return to the pattern that is more usual in the fire-equipment sector, with the majority of vehicle shipments scheduled to be made during the second half of the year.

In the USA, demand in both the municipal and export sectors continues at a high level - as evidenced by the excellent inflow of new orders to the American companies during the first three months. With an annual volume of around 5000 fire-fighting vehicles, the US market is the world's biggest single market. Rosenbauer's goal is a continuous and lasting increase in its market share in the USA (currently 8%).

At a dealer meeting organised recently by the US companies, the „Rosenbauer America“ brand was unveiled. This is to be a sign of the international reach and innovational strength of the Group. The production facilities Central States, General Safety and RK Aerials are all to be run as Divisions of Rosenbauer America, operating on the market under one single brand name. The positive response from the market has confirmed the wisdom of this move.

In Europe, the first quarter of 2004 brought no sign of any improvement in the unfavourable market situation. The crucial factor upon which future developments in Europe mainly depend will be the timing and strength of any economic recovery in Germany.

## REVENUE AND RESULTS TRENDS

The Group posted decreased EBT of 0.6 m€ (1-3/2003: 4.2 m€), on Group revenues of 66.0 m€ (1-3/2003: 74.3 m€). Last year's exceptionally high revenues and good first-quarter result are attributable to seasonally untypical shipments from Austria and Spain in connection with major orders. This year, the majority of shipments will once again be made - as is usual in our industry - in the second half of the year. Due to the continuing pressure on volumes and prices, the German companies were once more unable to achieve a satisfactory result in the period under review.

## EMPLOYEES

At the end of the first quarter of this year, the Group employed a total of 1327 people (March 31, 2003: 1269), 648 of whom were based outside Austria.

## ORDERS

The volume of new orders taken throughout the Group decreased slightly from 72.2 m€ (1-3/2003) to 66.8 m€, a figure which is still considerably above the average for recent years. Owing to the very high volume of shipments made towards the year-end, the volume of orders on hand at March 31, decreased to 195.3 m€ (March 31, 2003: 228.0 m€). This level of order books is above the several-year average and will assure high capacity utilisation at the main production facilities.

## OUTLOOK

On the strength of the orders currently on hand, and of the expected international economic and exchange-rate trends, Management's forecast for the current financial year continues to be for Group revenues of around 310 m€, and EBT of between 10.5 m€ and 12.5 m€.

## SEGMENT OVERVIEW FOR THE MONTHS 1-3/2004

in t€	Revenue		EBIT	
	1-3/2004	1-3/2003	1-3/2004	1-3/2003
Austria	<b>39,223</b>	39,170	<b>1,463</b>	3,585
America	<b>15,241</b>	21,070	<b>1,278</b>	1,621
Germany	<b>11,472</b>	8,674	<b>(1,683)</b>	(2,002)
Spain	<b>1,090</b>	9,016	<b>(103)</b>	1,856
Switzerland	<b>1,670</b>	481	<b>70</b>	(292)
Singapore	<b>5,579</b>	6,101	<b>250</b>	436
Consolidation	<b>(8,293)</b>	(10,241)	-	(65)
<b>Group total</b>	<b>65,982</b>	74,271	<b>1,275</b>	5,139

## CASH FLOW STATEMENT

in t€	1-3/2004	1-3/2003	1-3/2002
Cash flow from pre-tax profit	<b>1,624</b>	6,225	4,974
Cash flow from operating activities	<b>(16,179)</b>	(3,078)	14,535
Cash flow from investing activities	<b>(1,112)</b>	(1,476)	(2,857)
Cash flow from financing activities	<b>19,335</b>	(2,574)	(3,524)

## CHANGES IN EQUITY

in t€	2004	2003	2002
Equity as of 01.01.	<b>33,261</b>	30,297	24,751
Net loss/ profit for the period	<b>(788)</b>	1,442	1,510
Exchange differences and other changes	<b>(262)</b>	(850)	(491)
Distribution	<b>0</b>	0	0
Equity as of 31.03.	<b>32,211</b>	30,889	25,770
Minority interest	<b>11,392</b>	1,504	12,330
Subordinated (mezzanine) capital	<b>7,468</b>	7,456	7,441
Shareholders' equity as of 31.03.	<b>51,071</b>	49,849	45,541

## 2004 CAPITAL MARKET DIARY

<b>Jun 07</b>	Ex-dividend day
<b>Aug 20</b>	Results for the first half of 2004
<b>Nov 19</b>	Results for the first three quarters of 2004

## KEY FIGURES

<b>Rosenbauer Group</b>		<b>1-3/2004</b>	1-3/2003	1-3/2002
Revenue	m€	<b>66.0</b>	74.3	64.6
Austria	m€	<b>7.2</b>	8.9	8.8
International	m€	<b>58.8</b>	65.3	55.8
Profit before interest and tax (EBIT)	m€	<b>1.3</b>	5.1	5.4
Profit before tax (EBT)	m€	<b>0.6</b>	4.2	4.5
Profit after tax	m€	<b>(0.1)</b>	2.5	2.3
Minority interest	m€	<b>(0.7)</b>	(1.1)	(0.8)
Net loss/ profit for the period	m€	<b>(0.8)</b>	1.4	1.5
Cash flow from pre-tax profit	m€	<b>1.6</b>	6.2	5.0
Capital investments	m€	<b>1.1</b>	1.3	0.7
Employees		<b>1,327</b>	1,269	1,264
thereof outside Austria		<b>648</b>	621	637
Order intake	m€	<b>66.8</b>	72.2	54.7
Order books as of 31.03.	m€	<b>195.3</b>	228.0	246.8

### The share

High	€	<b>49.9</b>	27.7	22.7
Low	€	<b>43.6</b>	24.6	17.5
Price (end of the first quarter)	€	<b>48.5</b>	27.5	21.6
Market capitalisation	m€	<b>82.5</b>	46.8	36.7
Earnings per share	€	<b>(0.5)</b>	0.8	0.9

### Balance sheet

<b>Assets</b>		<b>31.03.2004</b>	31.12.2003	31.03.2003
Non-current assets	m€	<b>39.8</b>	39.8	40.1
Current assets	m€	<b>140.3</b>	124.4	140.7
Prepaid expenses and deferred charges	m€	<b>0.5</b>	0.5	1.3
<b>Liabilities</b>				
Equity	m€	<b>32.2</b>	33.3	30.9
Minority interest	m€	<b>11.4</b>	10.5	11.5
Subordinated (mezzanine) capital	m€	<b>7.5</b>	7.5	7.4
Non-current liabilities	m€	<b>33.5</b>	23.0	34.3
Current liabilities	m€	<b>96.0</b>	90.4	98.0
Balance sheet total	m€	<b>180.6</b>	164.7	182.1

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