

KEY FIGURES

Rosenbauer Group		1-9/2004	1-9/2003	1-9/2002
Revenue	m€	216.5	217.9	200.9
Austria	m€	32.9	31.1	30.2
International	m€	183.6	186.8	170.7
Profit before interest and tax (EBIT)	m€	8.0	14.4	12.9
Profit before tax (EBT)	m€	6.0	12.0	9.9
Profit after tax	m€	4.0	7.9	5.3
Minority interest	m€	(2.5)	(3.3)	(3.2)
Net profit for the period	m€	1.6	4.6	2.1
Cash flow from pre-tax profit	m€	9.6	15.3	11.2
Capital investments	m€	3.4	5.1	2.0
Employees		1,365	1,285	1,245
thereof outside Austria		665	628	627
Order intake	m€	247.9	212.2	230.5
Order books as of 30.09.	m€	203.2	216.3	257.9

The share

High	€	50.5	39.0	30.4
Low	€	43.6	24.6	17.5
Price (end of the first half-year)	€	47.4	35.1	26.0
Market capitalisation	m€	80.6	59.6	44.2
Earnings per share	€	0.9	2.7	1.2

Balance sheet

Assets		30.09.2004	31.12.2003	30.09.2003
Non-current assets	m€	39.3	39.8	39.2
Current assets	m€	136.6	124.4	152.9
Prepaid expenses and deferred charges	m€	0.7	0.5	1.0
Liabilities				
Equity	m€	32.5	33.3	33.0
Minority interest	m€	10.4	10.5	10.4
Subordinated (mezzanine) capital	m€	7.5	7.5	7.5
Non-current liabilities	m€	34.3	23.0	33.9
Current liabilities	m€	91.9	90.4	108.3
Balance sheet total	m€	176.6	164.7	193.1

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This interim report is to inform you on the progress of the Rosenbauer Group's business during the first three quarters of the current year.

2004 has been characterised by comparatively high capacity utilisation, resulting from a large number of individual orders. In the period under review, this has taken revenues to the same high levels as in the first three quarters of 2003. Owing to the absence this year of high-margin major orders, the result is noticeably smaller, however.

The trend in incoming orders in the USA and in the field of international project business has remained highly positive throughout the current financial year. Since the major order announced at the end of June for 18 air-crash tenders worth 11.6 m€ for Australia, two more major orders have been received, this time from the USA and Spain.

Following a stringent selection process, the US Army awarded Rosenbauer America a contract to supply 170 fire-fighting vehicles, with a total value of 34.9 m\$. The bulk of the production work on these fire-fighting and rescue vehicles will be carried out in the USA and completed by the end of 2005.

Rosenbauer's success story in the USA, the world's biggest fire-equipment market, began back in 1995. Now, less than 10 years later, the Group already produces more than 400 vehicles a year in the USA, giving it a market share of around 10 % and putting it among the leading local manufacturers.

At the same time as its success in the USA, Rosenbauer won yet another major international order, this time in Spain, where the Group company Rosenbauer Española signed an agreement with the Spanish civil-aviation company AENA to supply 26 PANTHER air-crash tenders worth 16.2 m€.

In Europe, the third quarter of 2004 still brought no sign of any improvement in the unfavourable market situation. The pressure on margins in the German domestic market - in both the turntable-ladder and fire-fighting vehicle sectors - has intensified yet further, so that despite reduced costs a positive result is still out of reach.

REVENUE AND RESULTS TRENDS

For the first three quarters of 2004, the Group posted EBT of 6.0 m€ (1-9/2003: 12.0 m€) on Group revenues of 216.5 m€ (1-9/2003: 217.9 m€). This reduction in the size of the result is primarily attributable to the completion of work on the previous two years' run of major orders, which have been succeeded by a large number of lower-margin individual orders. In relation to their size, individual orders generally cause higher production costs than major orders, as certain economies of scale - in terms of both purchasing and manufacturing - no longer apply here.

EMPLOYEES

An average of 1365 persons were employed within the Group in the first three quarters of 2004 (1-9/2003: 1285), 665 of them (1-9/2003: 628) outside Austria.

ORDERS

The volume of new orders taken throughout the Group climbed by 17 % as against the same period of last year, to 247.9 m€ (1-9/2003: 212.2 m€), and so was higher than the average for recent years. Thanks to the two major orders from the USA and Spain - both received after the cut-off date - 2004 as a whole may also be expected to close with a very satisfactory volume of new orders taken. At 203.2 m€ - a figure which of course does not include the major orders received in the 4th quarter - order books at September 30, 2004 fell somewhat short of the comparable figure for the previous year (September 30, 2003: 216.3 m€).

OUTLOOK

Although the order-book structure is now rather different from in previous years, with a large number of individual, low-margin projects, there is still a very realistic prospect of the revenue and earnings goals (300 m€ and 10 m€ respectively) being attained – provided, that is, that there are no adverse developments in the USD exchange rate, and that vehicle shipments proceed as planned.

With the two major orders received after the quarter-end date from the USA and Spain, the volume of orders on hand in the Rosenbauer Group has reached a new record level – paving the way for a highly successful 2005.

SEGMENT OVERVIEW FOR THE MONTHS 1-9/2004

in t€	Revenue		EBIT	
	1-9/2004	1-9/2003	1-9/2004	1-9/2003
Austria	126,539	129,379	3,124	6,890
America	51,119	54,241	4,687	5,299
Germany	49,287	41,409	(620)	(1,242)
Spain	6,462	18,565	223	2,912
Switzerland	4,980	4,333	84	(80)
Singapore	7,709	7,190	499	731
Consolidation	(29,611)	(37,238)	-	(142)
Group total	216,485	217,879	7,997	14,368

CASH FLOW STATEMENT

in t€	1-9/2004	1-9/2003	1-9/2002
Cash flow from pre-tax profit	9,557	15,253	11,227
Cash flow from operating activities	(8,089)	(21,072)	19,194
Cash flow from investing activities	(3,351)	(5,053)	(4,083)
Cash flow from financing activities	9,354	11,921	(11,987)

CHANGES IN EQUITY

in t€	2004	2003	2002
Equity as of 01.01.	33,261	30,297	24,751
Net profit for the period	1,596	4,633	1,851
Exchange differences and other changes	176	652	(357)
Distribution	(2,550)	(2,550)	(1,700)
Equity as of 30.09.	32,483	33,032	24,545
Minority interest	10,373	10,365	12,290
Subordinated (mezzanine) capital	7,474	7,462	7,441
Shareholders' equity as of 30.09.	50,330	50,859	44,276

2005 CAPITAL MARKET DIARY

11/03	Preliminary results for the financial year 2004	03/06	Ordinary General Meeting
29/04	Results for the financial year 2004	13/06	Ex-dividend day
25/05	Quarter report 1/2005		
26/08	Quarter report 1-2/2005		
25/11	Quarter report 1-3/2005		