

QUARTER REPORT 1/2006



 rosenbauer

This quarterly report is to inform you on the progress of the Rosenbauer Group's business during the first three months of 2006. The Rosenbauer Group got off to a good start in 2006, with comparatively high capacity utilisation. 2006 will be characterised once again by the dynamic development of the Group's US companies and by rising demand in international export business.

Owing to deferred shipments, the Group's first-quarter revenues and result were below the level for last year. As shipments in the fire-equipment sector tend to be made in the second half of the year, this seasonal pattern is entirely usual.

**Larger free float has brought more movement to the market.** In February 2006, the shares held by Cross Industries were successfully reallocated, with investors in Austria, Germany, Great Britain, Switzerland and France subscribing for Rosenbauer shares. With 49% of the shares now in the free float, the share has experienced something of an uptrend, also on the back of the Group's favourable earnings momentum, rising by more than 20% in the first five months of the year over the 63 € price at year-end 2005.

**New logistics centre in Leonding.** The substantial increases in capacity utilisation at the plant in Leonding in recent years have made it necessary to enlarge the production facilities at the Leonding site. The new logistics centre, on which work started in 2005, was completed earlier this year. Work is now in progress on relocating all the

warehousing areas and adapting the freed-up production space for new uses; this is to be completed in the third quarter of 2006.

## REVENUE AND RESULTS TRENDS

The Rosenbauer Group posted revenues of 61.8 m€ in the first quarter of 2006 (1-3/2005: 64.2 m€). Due to stepped-up shipments of export orders by the US companies, revenues in the US segment rose by around 13% to 25.3 m€ (1-3/2005: 22.3 m€). At 32.3 m€ (1-3/2005: 35.0 m€), the Austrian companies' revenues fell short of planned levels, owing to the deferral of certain shipments.

Owing to the drop in revenues, the operating result (EBIT) fell back to 1.1 m€ (1-3/2005: 2.0 m€). EBT came to 0.3 m€ (1-3/2005: 1.3 m€).

## INVESTMENTS

Fixed capital expenditure in the period under review rose from 1.0 m€ (1-3/2005) to 2.7 m€. The bulk of this capital investment is accounted for by the building of the new logistics centre in Leonding.

## EMPLOYEES

At the end of the first quarter of 2006, the Group employed a total of 1413 people (31 March 2005: 1383), 702 of whom were based outside Austria.

## ORDERS

Order intake in the Group reached an absolute record level of 109.5 m€ in the first three months of the year (1-3/2005: 65.4 m€). This rise is attributable to international project business. The order backlog as at 31 March 2006 increased to 292.6 m€ (31 March 2005: 208.9 m€). This large reserve of unfilled orders assures a very high level of capacity utilisation at the production facilities.

## OUTLOOK

In view of the continued growth of the Group's business in the USA and the high level of demand on international markets, Management expects the 2006 financial year to see the Group continuing to grow, with an accompanying increase in its revenues and earnings.

## SEGMENT OVERVIEW FOR THE MONTHS JANUARY TO MARCH

in k€	Revenue			EBIT		
	1-3/2006	1-3/2005	1-3/2004	1-3/2006	1-3/2005	1-3/2004
Austria	<b>32,324</b>	35,010	39,223	<b>824</b>	1,233	1,463
America	<b>25,317</b>	22,347	15,241	<b>1,689</b>	1,857	1,278
Germany	<b>9,022</b>	12,847	11,472	<b>(1,479)</b>	(1,219)	(1,683)
Spain	<b>2,330</b>	1,328	1,090	<b>(105)</b>	(29)	(103)
Switzerland	<b>840</b>	1,196	1,670	<b>(99)</b>	(21)	70
Asia	<b>1,996</b>	1,639	5,579	<b>315</b>	150	250
Consolidation	<b>(10,025)</b>	(10,167)	(8,293)	-	-	-
Rosenbauer Group	<b>61,804</b>	64,200	65,982	<b>1,145</b>	1,971	1,275

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AS AT 31.03.

in k€	2006	2005	2004
Equity as at 01.01.*	<b>42,754</b>	38,253	33,261
Consolidated profit *	<b>(476)</b>	66	(788)
Currency differences and others	<b>80</b>	134	(262)
Dividend	<b>0</b>	0	0
Equity as at 31.03. *	<b>42,358</b>	38,453	32,211

\* Parent company excl. minority interest

## CONSOLIDATED CASH FLOW STATEMENT

in k€	1-3/2006	1-3/2005	1-3/2004
Cash flow from pre-tax profit	<b>2,736</b>	3,388	1,624
Cash flow from operating activities	<b>(17,172)</b>	(19,351)	(16,179)
Cash flow from investing activities	<b>(2,655)</b>	(1,021)	(1,112)
Cash flow from financing activities	<b>23,294</b>	22,083	19,335

## 2006 CAPITAL MARKET DIARY

Results for the first quarter of 2006	<b>23 May 2006</b>
Annual General Meeting in Linz	<b>24 May 2006</b>
Ex-dividend day	<b>2 June 2006</b>
Results for the first half of 2006	<b>25 August 2006</b>
Results for the first three quarters of 2006	<b>24 November 2006</b>

## KEY FIGURES

			1-3/2006	1-3/2005	1-3/2004
<b>Company key figures</b>	Revenue	m€	<b>61.8</b>	64.2	66.0
	thereof Austria	m€	<b>9.3</b>	7.3	7.2
	thereof international	m€	<b>52.5</b>	56.9	58.8
	EBIT	m€	<b>1.1</b>	2.0	1.3
	EBT	m€	<b>0,3</b>	1.3	0.6
	Consolidated profit	m€	<b>0.3</b>	1.0	(0.1)
	Minority interest	m€	<b>(0.8)</b>	(0.9)	(0.7)
	Cash flow from operating activities	m€	<b>(17.2)</b>	(19.4)	(16.2)
	Investments	m€	<b>2.7</b>	1.0	1.1
	Employees		<b>1,413</b>	1,383	1,327
	thereof Austria		<b>711</b>	716	679
	thereof international		<b>702</b>	667	648
	Order intake	m€	<b>109.5</b>	65.4	66.8
	Order backlog as at 31.03.	m€	<b>292.6</b>	208.9	195.3
<b>Key stock exchange figures</b>	Highest share price	€	<b>67.0</b>	72.5	49.9
	Lowest share price	€	<b>61.4</b>	59.6	43.6
	Share price at the end of the first quarter	€	<b>65.8</b>	63.6	48.5
	Market capitalisation	m€	<b>111.9</b>	108.1	82.5
	Earnings per share	€	<b>(0.3)</b>	0.0	(0.5)
			<b>31.03.2006</b>	31.12.2005	31.03.2005
<b>Key balance sheet data</b>	<b>Assets</b>				
	Non-current assets	m€	<b>47.7</b>	47.7	41.6
	Current assets	m€	<b>157.1</b>	121.1	143.8
	<b>Equity and liabilities</b>				
	Equity	m€	<b>54.2</b>	54.7	48.9
	thereof minority interest	m€	<b>11.9</b>	12.0	10.4
	Subordinated (mezzanine) capital	m€	<b>7.5</b>	7.5	7.5
	Other non-current liabilities	m€	<b>32.5</b>	25.5	34.3
	Current liabilities	m€	<b>110.6</b>	81.1	94.7
	<b>Total equity and liabilities</b>	m€	<b>204.8</b>	168.8	185.4

### Published by

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