

QUARTER REPORT 1-2 / 2005



 **rosenbauer**

The first half of 2005 progressed satisfactorily for the ROSENBAUER Group. The main elements in this positive situation were provided by the implementation of large-scale orders from Australia, Eastern Europe and the USA, the high use of production capacity in Austria and the USA and notable success at the INTERSCHUTZ fire brigade trade fair.

The first six months of the year were characterised by the preparations for the world's largest fire brigade trade fair, the INTERSCHUTZ – Der Rote Hahn, which was held in Hanover at the beginning of June 2005. The INTERSCHUTZ is held every five years and on this occasion accommodated over 1,200 exhibitors. More than 140,000 visitors attended the fair and were able to gain a comprehensive picture concerning the fire-fighting sector. ROSENBAUER was the largest exhibitor at the fair with a presentation area in excess of 4,000 m<sup>2</sup> and set new benchmarks in technology and design with its range of product innovations. All in all, ROSENBAUER unveiled eighteen new items and thus once again underlined its technological leadership.

The eye-catcher at the fair was the NEW PANTHER, the air-crash tender for the 21<sup>st</sup> century, which made its public debut in Hanover. The aim of the newly developed PANTHER series is to match design and technology to the future demands of airport fire brigades.

A further sales success was achieved with the new PANTHER series during the Hanover show with the signing of a contract for four PANTHER 8x8 vehicles for Dubai International Airport. Dubai is currently preparing intensively for the safety requirements relating to flight operations of the Airbus A-380, which demand top category accreditation from the ICAO (International Civil Aviation Organisation).

Additional product highlights at the fair were provided by the Compact Line (CL) municipal fire-fighting vehicle, the HEROS-xtreme fire brigade helmet system, the new FOX portable pump, the new multifunctional cage for turntable ladders and aerials with CAN bus controls.

Another important focal point of the current year is comprised by the expansion of the ROSENBAUER YongQiang joint venture in the province of Guangdong, PR China. The production facilities were completed in May 2005 and with its own local production centre, ROSENBAUER now has a location advantage in the growing Chinese market. The first vehicles manufactured in China will be delivered during this year.

The present situation in Germany, Europe's largest single market, had a negative effect on the company development. The stagnation in the turntable ladder segment, which has continued for a number of years, resulted in an underuse of capacity. Therefore, in the first half-year 2005, ROSENBAUER introduced short-time working at the Metz Aerials turntable ladder plant in Karlsruhe and initiated a programme for an adjustment in production capacity and a reorganisation of the administrative sector. The deteriorating order situation led to a reduction in deliveries during the first six months of the year, which had an unfavourable influence on the operating result.

## **REVENUE AND RESULTS TRENDS**

During the first half of 2005, ROSENBAUER Group revenues increased to 147.1 m€ (1-6/2004: 140.0 m€). Sales of the Austrian companies remained roughly on a par with those of the preceding year at 80.3 m€ (1-6/2004: 82.5 m€), however, the US segment showed a rise of 42%. This can be traced to additional deliveries within the framework of the US Army order for a total of 170 vehicles.

## SEGMENT OVERVIEW FOR THE MONTHS JANUARY TO JUNE

in k€	Revenue		EBIT	
	1-6/2005	1-6/2004	1-6/2005	1-6/2004
Austria	<b>80,297</b>	82,533	<b>3,694</b>	1,645
America	<b>46,836</b>	32,780	<b>4,685</b>	2,944
Germany	<b>25,667</b>	27,436	<b>-2,504</b>	-866
Spain	<b>2,575</b>	5,449	<b>-110</b>	346
Switzerland	<b>3,139</b>	3,658	<b>55</b>	42
Singapore	<b>3,122</b>	6,760	<b>291</b>	593
Consolidation	<b>-14,548</b>	-18,618	-	-
<b>Rosenbauer Group</b>	<b>147,088</b>	<b>139,998</b>	<b>6,111</b>	<b>4,704</b>

The operating result (EBIT) amounted to 6.1 m€, which was up on the 4.7 m€ of the comparable period of the previous year. Above all, this improved result derived from the Austrian and US companies. In the period under review, the EBT rose in an analogous manner from 3.4 m€ to 4.7 m€.

### EMPLOYEES

At the end of the first half of 2005, the Group had a workforce of 1,399 (June 30, 2004: 1,345), 677 of whom were employed outside Austria.

### ORDERS

In the first half of 2005, Group order intake was on the scale of the preceding year, amounting to 152.4 m€ (1-6/2004: 158.0 m€). Order backlog at June 30, 2005, totalled 200.0 m€ and was also at the level of the previous year (June 30, 2004: 199.5 m€). This backlog secures good use of capacity at the most important production centres.

### OUTLOOK

On the basis of the positive order situation and taking into account the expenses required for the restructuring of Metz Aerials in Karlsruhe, the management assumes that following a slight increase in Group revenues (2004: 299.4 m€), last year's EBT (2004: 10.5 m€) can be emulated.

## CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2005	1-6/2004	1-6/2003
Cash-flow from pre-tax profit	<b>7,265</b>	6,033	13,159
Net cash-flow from operating activities	<b>(24,061)</b>	(20,608)	(18,099)
Net cash-flow from investing activities	<b>(2,268)</b>	(2,365)	(3,436)
Net cash-flow from financing activities	<b>23,548</b>	23,876	7,535

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	2005	2004	2003
Equity as at Jan 1	<b>38,253</b>	33,261	30,297
Consolidated profit	<b>1,299</b>	722	3,975
Currency translation differences and Others	<b>158</b>	1,986	588
Dividend	<b>(3,400)</b>	(2,550)	(2,550)
Equity as at Jun 30	<b>36,310</b>	33,419	32,310
Minority interest	<b>11,376</b>	11,090	10,609
Subordinated (mezzanine) capital	<b>7,482</b>	7,470	7,459
Equity as at Jun 30	<b>55,168</b>	51,979	50,378

## KEY FIGURES

<b>Rosenbauer Group</b>		<b>1-6/2005</b>	1-6/2004	1-6/2003
Revenue	m€	<b>147.1</b>	140.0	154.5
Austria	m€	<b>20.4</b>	19.6	21.0
outside Austria	m€	<b>126.7</b>	120.4	133.5
EBIT	m€	<b>6.1</b>	4.7	11.4
EBT	m€	<b>4.7</b>	3.4	9.9
Profit after tax	m€	<b>3.4</b>	2.3	6.4
Minority interest	m€	<b>(2.1)</b>	(1.6)	(2.4)
Consolidated profit	m€	<b>1.3</b>	0.7	4.0
Net cash flow from operating activities	m€	<b>(24.1)</b>	(20.6)	(18.1)
Investments	m€	<b>2.3</b>	2.4	3.4
Employees		<b>1,399</b>	1,345	1,279
thereof outside Austria		<b>677</b>	655	627
Order intake	m€	<b>152.4</b>	158.0	134.9
Order backlog as at Jun 30	m€	<b>200.0</b>	199.5	223.4

### Key stock exchange figures

Highest share price	€	<b>72.5</b>	50.2	35.0
Lowest share price	€	<b>57.5</b>	43.6	24.6
Share price as at Jun 30	€	<b>60.0</b>	47.5	33.5
Market capitalisation	m€	<b>102.0</b>	80.8	56.9
Earnings per share	€	<b>0.8</b>	0.4	2.3

### Key balance sheet data

<b>Assets</b>		<b>Jun 30, 2005</b>	Dec 31, 2004	Jun 30, 2004
Non-current assets	m€	<b>41.9</b>	42.8	40.2
Current assets	m€	<b>153.1</b>	118.5	152.7
<b>Equity and liabilities</b>				
Equity	m€	<b>36.3</b>	38.3	33.4
Minority interest	m€	<b>11.4</b>	9.7	11.1
Subordinated (mezzanine) capital	m€	<b>7.5</b>	7.5	7.5
Non-current liabilities	m€	<b>34.4</b>	23.0	34.5
Current liabilities	m€	<b>105.4</b>	82.8	106.4
Total assets	m€	<b>195.0</b>	161.3	192.9

## 2005 CAPITAL MARKET DIARY

<b>Aug 26</b>	Results for the first half of 2005
<b>Nov 25</b>	Results for the first three quarters of 2005

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