

QUARTER REPORT 1-3/2006



 **rosenbauer**

The Rosenbauer Group continued along its successful growth in the third quarter of 2006, buoyed by the strategic additions to capacity at its Austrian and American locations, further enhancements to the efficiency of production-flows, and the dynamic market environment in Asia, the USA and the Arab world.

Group revenues rose by 8 % during the first three quarters to 228.5 m€, thanks largely to the companies in Spain, Germany, Singapore and the USA. In the same period, EBIT improved by 22 % to 11.9 m€. With profitability continuing at a high level in the Austrian, US and Spanish segments, it was mainly Germany – notably the aerials manufacturer Metz Aerials GmbH & Co.KG – and Singapore that contributed to this positive earnings performance.

The future prospects are also highly promising, with order intake during the first nine months of the year swelling to 337.7 m€. This corresponds to growth of 39 % over the comparable figure for the same period of 2005.

### Inauguration of the logistics centre

An investment volume in excess of 9.0 m€ is envisaged for the current financial year. Of this amount, 7.8 m€ had already been invested by the end of the third quarter. The lion's share of the investment outlays went on expanding manufacturing capacity at the Leonding site. The 140<sup>th</sup> anniversary celebrations on September 29, 2006 marked the completion of the site reorganisation project and the formal opening of the new logistics centre. In carrying out this strategic investment, Rosenbauer has taken a crucial step towards further expansion and geared up the Leonding facility to meet the challenges of the years ahead.

### Positive share-price trend

In the course of the reallocation that was carried out following CROSS Holding's disposal of its 28 % stake in the first quarter of 2006, the share proved attractive to Austrian private shareholders and international institutional investors alike. As well as the regular presentations given in Austria, in the third quarter of this year roadshows were also organised for international investors.

In the light of the strong performance of the share and the very promising future outlook for Rosenbauer, a further institutional investor from Switzerland has raised its stake in Rosenbauer to over 5 %. The Rosenbauer share has managed to buck the trend of the overall stock-exchange environment this year, advancing 34 % since the start of the year.

### REVENUE AND RESULTS TRENDS

The Rosenbauer Group posted revenues of 228.5 m€ in the first nine months of 2006 (1-9/2005: 211.8 m€).

This very pleasing revenue trend is primarily attributable to the Spanish, German, Singapore and US segments. The Austrian segment's revenues of 118.3 m€ (1-9/2005: 119.6 m€) were largely derived from international export sales. The US segment was successful in adding new sales partners to its distribution network, taking its revenues for the first nine months up another 5 % (after the 40 % rise it scored last year over the same period of 2004) to a total of 74.9 m€ (1-9/2005: 71.6 m€). Developments have also been highly satisfactory at the Spanish Group company, which managed to more than double its revenues for the period in question to 16.9 m€ (1-9/2005: 8.4 m€), mainly with sales on its home market.

The operating result (EBIT) rose from 9.7 m€ (1-9/2005) to 11.9 m€ on the back of the wider margins achieved in international export business and the improvement in the result of Metz Aerials GmbH & Co.KG. EBT increased correspondingly, from 7.8 m€ (1-9/2005) to 9.1 m€.

## SEGMENT OVERVIEW FOR THE MONTHS JANUARY TO SEPTEMBER

in k€	Revenue		EBIT	
	1-9/2006	1-9/2005	1-9/2006	1-9/2005
Rosenbauer Group Austria	<b>118,296</b>	119,609	<b>5,690</b>	5,160
Rosenbauer Group America	<b>74,911</b>	71,569	<b>6,390</b>	7,057
Rosenbauer Group Germany	<b>44,476</b>	40,060	<b>(1,587)</b>	(3,427)
Rosenbauer Española S.A., Spain	<b>16,914</b>	8,409	<b>427</b>	511
Rosenbauer AG, Switzerland	<b>4,699</b>	4,867	<b>201</b>	110
Rosenbauer Group Asia	<b>8,642</b>	4,827	<b>738</b>	317
Consolidation	<b>(39,409)</b>	(37,564)	<b>-</b>	-
<b>Rosenbauer Group</b>	<b>228,529</b>	211,777	<b>11,859</b>	9,728

## ORDERS

The positive order trend continued unbroken through the third quarter as well, with incoming orders throughout the Group up 39 % in the first nine months of 2006 to a total of 337.7 m€ (1-9/2005: 243.1 m€). Order backlog per September 30 soared from 218.4 m€ (September 30, 2005) to 337.6 m€, the highest figure in the Group's history.

## EMPLOYEES

At the end of the third quarter of 2006, the Group employed a total of 1498 people (September 30, 2005: 1426), 776 of whom were based outside Austria. The 5 % rise in the size of the workforce is essentially due to recruitment at the three US locations.

## OUTLOOK

Rosenbauer Group Management expects that the pattern of business for the rest of this year will be as already forecast. As announced in previous statements, a substantial proportion (around 35 %) of revenues will be realised in the final quarter of 2006. For the year as a whole, Group revenues are expected to be some 10 % higher (2005: 321.3 m€), with the result (EBIT) up by over 15 % (2005: 19.6 m€).

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	Parent company	Minority	Group
Equity as at 01.01.2006	42,754	11,991	54,745
Consolidated profit	3,666	3,241	6,907
Currency differences and other changes	815	(1,452)	(637)
Dividend	(3,400)	(3,065)	(6,465)
Equity as at 30.09.2006	<b>43,835</b>	<b>10,715</b>	<b>54,550</b>

in k€	Parent company	Minority	Group
Equity as at 01.01.2005	38,253	9,724	47,977
Consolidated profit	2,181	3,573	5,754
Currency differences and other changes	111	1,062	1,173
Dividend	(3,400)	(3,186)	(6,586)
Equity as at 30.09.2005	<b>37,145</b>	<b>11,173</b>	<b>48,318</b>

## CONSOLIDATED CASH FLOW STATEMENT

in k€	1-9/2006	1-9/2005	1-9/2004
Cashflow from pre-tax profit	<b>12,553</b>	11,191	9,557
Cashflow from operating activities	<b>(37,987)</b>	(3,982)	(8,089)
Cashflow from investing activities	<b>(7,815)</b>	(3,870)	(3,351)
Cashflow from financing activities	<b>49,829</b>	9,025	9,354

## 2007 CAPITAL MARKET DIARY

Preliminary result for the financial year 2006	<b>February 28, 2007</b>
Result for the financial year 2006	<b>April 27, 2007</b>
Result for the first quarter of 2007	<b>May 24, 2007</b>
Annual General Meeting in Vienna	<b>May 25, 2007</b>
Ex-dividend day	<b>June 04, 2007</b>
Result for the first half of 2007	<b>August 24, 2007</b>
Result for the first three quarters of 2007	<b>November 23, 2007</b>

## KEY FIGURES

			1-9/2006	1-9/2005	1-9/2004
<b>Company key figures</b>	Revenue	m€	<b>228.5</b>	211.8	216.5
	thereof Austria	m€	<b>27.9</b>	30.6	32.9
	thereof international	m€	<b>200.6</b>	181.2	183.6
	EBIT	m€	<b>11.9</b>	9.7	8.0
	EBT	m€	<b>9.1</b>	7.8	6.0
	Consolidated profit	m€	<b>6.9</b>	5.8	4.0
	Minority interest		<b>(3,2)</b>	(3,6)	(2,5)
	Cash flow from operating activities	m€	<b>(38.0)</b>	(4.0)	(8.1)
	Investments	m€	<b>7.8</b>	3.9	3.4
	Employees		<b>1,498</b>	1,426	1,384
	thereof Austria		<b>722</b>	726	719
	thereof international		<b>776</b>	700	665
	Order intake	m€	<b>337.7</b>	243.1	247.9
	Order backlog as at 30.09.	m€	<b>337.6</b>	218.4	203.2
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<b>Key stock exchange figures</b>	Highest share price	€	<b>85.3</b>	72.5	50.5
	Lowest share price	€	<b>61.4</b>	57.5	43.6
	Share price as at 30.09.	€	<b>82.0</b>	60.5	47.4
	Market capitalization	m€	<b>139.4</b>	102.9	80.6
	Earnings per share	€	<b>2.2</b>	1.3	0.9
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			<b>30.09.2006</b>	31.12.2005	30.09.2005
<b>Key balance sheet data</b>	<b>Assets</b>				
	Non-currents assets	m€	<b>49.4</b>	47.7	40.9
	Current assets	m€	<b>186.0</b>	121.1	153.3
	<b>Equity and liabilities</b>				
	Equity	m€	<b>54.5</b>	54.7	48.3
	thereof minority interest	m€	<b>10.7</b>	12.0	11.2
	Subordinated (mezzanine) capital	m€	<b>7.5</b>	7.5	7.5
	Other non-current liabilities	m€	<b>32.5</b>	25.5	34.5
	Current liabilities	m€	<b>140.9</b>	81.1	103.9
	<b>Total equity and liabilities</b>	m€	<b>235.4</b>	168.8	194.2

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