



This interim report is to inform you on the progress of the Rosenbauer Group's business during the first two quarters of 2004.

The first half of 2004 saw 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. The atypically positive results posted in the first quarters of 2002 and 2003 were attributable to shipments made under major orders.

The revival of international project business has gathered pace through 2004. Thus it was that in June 2004, Rosenbauer won a contract from Airservices Australia to supply 18 Panther 6x6 air crash tenders worth a total of 11.55 m€. Fitted out with the very latest technology, these vehicles will be stationed at the international airports of Adelaide, Cairns, Darwin, Perth and Canberra.

The chassis of these air crash tenders are to be produced at the Group's U.S. company Rosenbauer Motors in Wyoming, Minnesota, while the superstructures and all of the fire-fighting systems will be manufactured in Austria. The prototype will be handed over to the client as early as the end of this year, with the remaining 17 vehicles to follow by the end of 2005.

The inflow of new orders in the USA continued to develop very satisfactorily, with substantial increases being achieved over the corresponding period of 2003 in all vehicle categories.

In Europe, the first half of 2004 still 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

For the first half of the year, the Group posted EBT of 3.4 m€ (1-6/2003: 9.9 m€), on Group revenues of 140.0 m€ (1-6/2003: 154.5 m€). As is usual in the industry, the bulk of this year's shipments will once again be made in the second half of the year.

## EMPLOYEES

An average of 1345 persons were employed within the Group in the first half of 2004 (1-6/2003: 1279), 655 of whom (1-6/2003: 627) were based outside Austria.

## ORDERS

The volume of new orders taken throughout the Group climbed by 17 % over the same period of last year, to 158.0 m€ (1-6/2003: 134.9 m€), and so was higher than the average for recent years. With the major orders executed over the past two years now drawing to a close, the volume of orders on hand as at June 30 decreased to 199.5 m€ (June 30, 2003: 223.4 m€).

## OUTLOOK

Despite the persistently adverse trends on the municipal fire-equipment market in Europe, and especially in Germany, Management is nevertheless confident that the forecast targets – Group revenues of over 300 m€ and EBT in excess of 10 m€ – can still be attained.

## SEGMENT OVERVIEW FOR THE MONTHS 1-6/2004

in t€	Revenue		EBIT	
	1-6/2004	1-6/2003	1-6/2004	1-6/2003
Austria	<b>82,533</b>	83,997	<b>1,645</b>	5,154
America	<b>32,780</b>	38,448	<b>2,944</b>	3,852
Germany	<b>27,436</b>	25,838	<b>(866)</b>	(1,435)
Spain	<b>5,449</b>	17,230	<b>346</b>	2,966
Switzerland	<b>3,658</b>	2,986	<b>42</b>	(2)
Singapore	<b>6,760</b>	7,471	<b>593</b>	646
Consolidation	<b>(18,618)</b>	(21,491)	-	262
<b>Group total</b>	<b>139,998</b>	154,479	<b>4,704</b>	11,443

## CASH FLOW STATEMENT

in t€	1-6/2004	1-6/2003	1-6/2002
Cash flow from pre-tax profit	<b>6,033</b>	13,159	8,562
Cash flow from operating activities	<b>(20,608)</b>	(18,099)	11,525
Cash flow from investing activities	<b>(2,365)</b>	(3,436)	(1,918)
Cash flow from financing activities	<b>23,876</b>	7,535	(11,603)

## CHANGES IN EQUITY

in t€	2004	2003	2002
Equity as of 01.01.	<b>33,261</b>	30,297	24,751
Net profit for the period	<b>722</b>	3,975	1,859
Exchange differences and other changes	<b>1,986</b>	588	(1,162)
Distribution	<b>(2,550)</b>	(2,550)	(1,700)
Equity as of 30.06.	<b>33,419</b>	32,310	23,748
Minority interest	<b>11,090</b>	10,609	10,186
Subordinated (mezzanine) capital	<b>7,470</b>	7,459	7,441
Shareholders' equity as of 30.06.	<b>51,970</b>	50,378	41,375

## 2004 CAPITAL MARKET DIARY

<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>1-6/2004</b>	1-6/2003	1-6/2002
Revenue	m€	<b>140.0</b>	154.5	137.7
Austria	m€	<b>19.6</b>	21.0	21.6
International	m€	<b>120.4</b>	133.5	116.1
Profit before interest and tax (EBIT)	m€	<b>4.7</b>	11.4	8.9
Profit before tax (EBT)	m€	<b>3.4</b>	9.9	7.0
Profit after tax	m€	<b>2.3</b>	6.4	3.7
Minority interest	m€	<b>(1.6)</b>	(2.4)	(1.8)
Net profit for the period	m€	<b>0.7</b>	4.0	1.9
Cash flow from pre-tax profit	m€	<b>6.0</b>	13.2	8.6
Capital investments	m€	<b>2.4</b>	3.4	0.7
Employees		<b>1,345</b>	1,279	1,237
thereof outside Austria		<b>655</b>	627	610
Order intake	m€	<b>158.0</b>	134.9	134.9
Order books as of 30.06.	m€	<b>199.5</b>	223.4	237.5

### The share

High	€	<b>50.2</b>	35.0	30.4
Low	€	<b>43.6</b>	24.6	17.5
Price (end of the first half-year)	€	<b>47.5</b>	33.5	28.0
Market capitalisation	m€	<b>80.8</b>	56.9	47.6
Earnings per share	€	<b>0.4</b>	2.3	1.1

### Balance sheet

<b>Assets</b>		<b>30.06.2004</b>	31.12.2003	30.06.2003
Non-current assets	m€	<b>40.2</b>	39.8	39.4
Current assets	m€	<b>151.8</b>	124.4	145.3
Prepaid expenses and deferred charges	m€	<b>0.9</b>	0.5	1.1
<b>Liabilities</b>				
Equity	m€	<b>33.4</b>	33.3	32.3
Minority interest	m€	<b>11.1</b>	10.5	10.6
Subordinated (mezzanine) capital	m€	<b>7.5</b>	7.5	7.5
Non-current liabilities	m€	<b>34.5</b>	23.0	34.8
Current liabilities	m€	<b>106.4</b>	90.4	100.6
Balance sheet total	m€	<b>192.9</b>	164.7	185.8

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