ANNUAL REPORT 2004

rosenbauer

KEY FIGURES

Rosenbauer Group		2004	2003	2002
Revenue	m€	**299.4**	323.0	286.5
Austria	m€	**48.2**	49.1	43.6
outside Austria	m€	**251.2**	273.9	242.9
EBIT	m€	**13.7**	19.2	20.5
EBT	m€	**10.5**	15.9	15.7
Consolidated profit	m€	**8.7**	6.8	6.8
Cash flow from operating activities	m€	**16.3**	2.6	43.0
Investments	m€	**5,6**	7.4	4.0
Order backlog	m€	**226.1**	191.8	240.4
Order intake	m€	**337.0**	300.9	319.1
Employees		**1,376**	1,313	1,249
thereof outside Austria		**665**	647	630

Key balance sheet data		2004	2003	2002
Total assets	m€	**161.3**	164.7	171.1
Equity[1] in % of total assets		**34.4%**	31.1%	28.7%
Return on capital employed		**6.4%**	9.5%	8.9%
Return on equity[1]		**19.7%**	31.7%	33.8%
Gearing ratio		**45.4%**	50.4%	55.7%

Key stock exchange figures		2004	2003	2002
Highest share price	€	**66.5**	46.0	30.4
Lowest share price	€	**43.6**	24.6	17.5
Year-end share price	€	**64.0**	45.0	25.5
Number of shares	m	**1.7**	1.7	1.7
Market capitalisation	m€	**108.8**	76.5	43.3
Dividend	m€	**3.4**[2]	2.6	2.6
Dividend per share	€	**2.0**[2]	1.5	1.5
Dividend return		**3.1%**	3.3%	5.9%
Earnings per share	€	**5.1**	4.0	4.0
Price/earnings ratio		**12.5**	11.3	6.4

1 Including minority interest and subordinated (mezzanine) capital
2 Proposal to Annual General Shareholders' Meeting

THE GROUP

- **ROSENBAUER INTERNATIONAL AG** — AUSTRIA
  - **Rosenbauer Österreich GmbH** — AUSTRIA — 100%
  - **Rosenbauer Mode Handels-GmbH** — AUSTRIA — 100%
  - **Rosenbauer Holdings Inc.** — USA — 100%
    - **Rosenbauer America LLC.** — USA — 50%
      - **General Safety Equipment LLC.** — USA — 100%
      - **Central States Fire Apparatus LLC.** — USA — 100%
      - **RK Aerials LLC.** — USA — 50%
      - **Rosenbauer Motors LLC.** — USA — 100%
      - **Rosenbauer New England LLC.** — USA — 100%
      - **Emergency Vehicle Service LLC.**[1] — USA — 50%
  - **Rosenbauer Holding GmbH & Co. KG** — GERMANY — 100%
    - **Metz Aerials Management GmbH** — GERMANY — 100%
    - **Metz Aerials GmbH & Co. KG** — GERMANY — 100%
    - **Rosenbauer Feuerwehrtechnik GmbH** — GERMANY — 100%
    - **Rosenbauer Deutschland GmbH** — GERMANY — 100%
  - **Rosenbauer Finanzierung GmbH** — GERMANY — 100%
  - **Rosenbauer Española S.A.** — SPAIN — 62.11%
  - **Rosenbauer AG** — SWITZERLAND — 70%
  - **SK Fire PTE Ltd.** — SINGAPORE — 100%

TRADE

HOLDING/MANAGEMENT

TRADE/SERVICE

PRODUCTION FACILITY

1 not consolidated

CONTENT

ANNUAL REPORT 2004

rosenbauer

THE COMPANY

The Rosenbauer Group is one of the world's three largest manufacturers of fire-service vehicles. With its wide range of municipal fire-fighting vehicles and aerials built to both European and US Standards, its extensive series of air-crash tenders and industrial fire-fighting vehicles, advanced fire-fighting components and fire-safety equipment, Rosenbauer is the industry's "full-liner".

Rosenbauer is the international group with the strongest sales and distribution system for mobile fire protection and civil defence solutions. With its worldwide sales and customer service network, Rosenbauer has a permanent presence in more than 100 countries. Rosenbauer supplies its products to all target groups: Professional and volunteer fire brigades, industrial and airport fire brigades.

The Group's technological leadership is underpinned by a tradition of innovational strength, and by a system of institutionalised development management. Its central know-how lies in complex, custom-built fire-fighting systems and vehicles. All the processes needed in this connection are united under one roof: development and production of all fire-fighting systems, fire-engineering superstructures, and electronic and pneumatic control of the overall system.

Rosenbauer International AG, headquartered in Leonding, Austria, is the Rosenbauer Group's holding company, and derives over 82% of its revenues from exports. As well as being the largest production company in the Group, it is also its worldwide expertise centre for fire-fighting vehicles of the AT series, air-crash tenders and industrial fire-fighting vehicles, and for fire-fighting components.

At the Group's nine production facilities and five sales companies, its workforce of 1,376 generated revenues of around 300 m€ in the year under review.

FOREWORD OF THE PRESIDENT

Dear Readers,

The 2004 financial year lived up to our expectations. Despite the absence of the large-scale major orders which had such a positive impact on 2002 and 2003, we still attained the goals we had set ourselves for both revenues and earnings. We are pleased to report that as a result of changes in the Group's structure, and by making optimum use of the scope for tax mitigation, we posted our highest consolidated profit ever. The Group's equity capitalisation climbed to 34.4%, a figure 3.3% higher than that for the previous year. This represents a marked improvement in the Group's equity structure.

There was little or no change in the overall economic conditions from previous years:

Europe's – and above all, Germany's – economy continued to perform weakly. Incipient economic recovery was held back last year by rises in the prices of energy and raw materials. In our main European sales markets, the debate surrounding pension and health-care provision has been fuelling uncertainty among the general public. This finds its expression in an increased propensity to save, and in a marked reluctance to consume. Economic recovery is thus still not able to get off the ground. For these reasons, then, the next few years may also be expected to see demand stagnating or even declining still further on European markets.

We are proud that in the USA, we have been successful in further consolidating our position in a stable market environment. Our client-orientated product lines and cost-optimised manufacturing processes are continuously strengthening our position. All the Group's American companies significantly increased their production volumes last year.

The booming Chinese economy is also having an impact upon our sector. Chinese customers' growing quality demands, and the political decision to cut down on imports of fire-fighting vehicles, have made local manufacturing a necessity. Rosenbauer has thus set up a joint venture with a view to positioning itself on the market as a local producer.

We are confident of being able to establish a strong position on the Chinese domestic market in this way. By setting up local operations for the production of technically sophisticated and competitively priced vehicles, Rosenbauer will also gain an extra base from which to supply the growing markets in the Asian region. China, then, is to be developed into a third supra-regional production platform, alongside Europe and the USA.

We focused a great deal of effort last year on developing both new and existing products, and will soon be showcasing a slew of new products at our industry's premier trade-fair – the five-yearly "Interschutz" expo coming up in June 2005. This will testify yet again to our company's great innovational strength, which we systematically support and promote by means of our innovation management programme.

Development work on our new Compact Line "CL" product family was completed in the first few months of this year. This new series will be manufactured at the Neidling facility near St. Pölten, Austria. This necessitated further extensions and upgrades to the plant, involving a total investment of 1.1 m€. The Compact Line gives us the most innovative vehicle concept there is in the 3.5 to 11 tonne weight class, putting us in an especially strong position for Central European markets.

First introduced with the hit "AT" model and now used on around 80% of all vehicle superstructures, the aluminium airframe construction method has had a positive effect on capacity utilisation at the Leonding site. The resulting high capacity requirements have necessitated further expansion of the Leonding plant. A state-of-the-art logistics centre is being planned; this will be built in 2005 and 2006, permitting further optimisation of all process-flows. This prepares us very well indeed for whatever requirements the future may bring.

The company's success is, ultimately, the success of all its employees. We have worked hard to develop our personnel management system, and last year – for the first time – introduced structured appraisal interviews for all staff at all our Austrian locations. This enhances mutual esteem, stimulating and fostering dialogue between each employee and his/her superior.

The world market in our sector has developed fairly constantly in recent years, with growth opportunities only opening up in certain selected markets. Rosenbauer is committed to making the Rosenbauer share a "dividend payer". The marked improvement in the Group's equity structure, and the positive earnings momentum of recent years, together make it possible for us to do even greater justice to this claim to be a dividend-paying stock.

The proposal to be made to the General Meeting will thus be for a dividend of two euros per share. Despite the 42% increase in the share price since the previous year, we will thus be offering a still-attractive dividend yield of 3.1%.

At this juncture, I should like to express my heartfelt thanks to all employees – who play such a crucial rôle in the success of the Rosenbauer Group – for all their commitment and hard work.

Julian Wagner

EXECUTIVE BOARD

Julian Wagner
PRESIDENT AND CEO

Business unit Aerials

Born in 1950
Joined Rosenbauer in 1968

Group functions:
Company strategy
Human resources
Social management
Corporate communications
Advertising
Revision

Manfred Schwetz
MEMBER OF THE EXECUTIVE BOARD
Business unit Special vehicles, Fire-safety equipment and USA
Born in 1946
Joined Rosenbauer in 1993

Group functions:
Marketing
International sales
Customer service

Gottfried Brunbauer
MEMBER OF THE EXECUTIVE BOARD
Business unit Municipal vehicles and Fire-fighting components
Born in 1960
Joined Rosenbauer in 1995

Group functions:
Technical Group co-ordination
Logistics
Innovation management
Quality management
Environmental management

Robert Kastil
MEMBER OF THE EXECUTIVE BOARD
Sector Finances

Born in 1949
Joined Rosenbauer in 1983

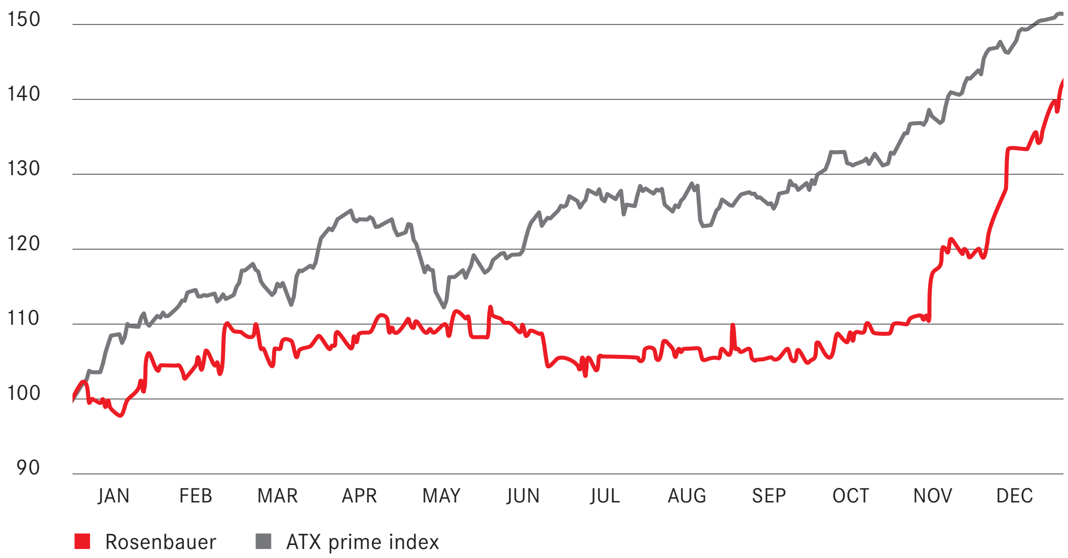
Group functions:
Accounting and Controlling
Group finance
Information technology
Risk management
Investor relations

INVESTOR RELATIONS

The stock-exchange environment. Trading at most international stock exchanges in 2004 was characterised by uncertainty regarding the direction of the economy, interest-rates and the oil price. This led to volatile movements in share prices. For the fourth year in a row, the Vienna Stock Exchange greatly outperformed the major international stock exchanges in 2004, with the ATX leading index closing the year 57.4% up on the year-end 2003.

Price trend. The Rosenbauer share put in a highly positive performance last year, gaining 42.3%. In the first half of the year, the share price moved in a sideways pattern in response to the lower results forecast for 2004. The announcement of the receipt of several major orders from Spain and the USA at the beginning of November, coupled with successive increases in the stake held by CROSS Holding AG, led to a pronounced upturn during the last months of the year. By the year-end 2004, the price had reached a new peak of 64.0 €.

Rosenbauer share-price trend 2004 (index in %)



Details of the share

ISIN	AT0000922554
Class of shares	Non-par-value shares made out to bearer
Nominal share capital	12,359,000 €
Volume traded in 2003	29,073,731 €
Volume traded in 2004	31,354,683 €
N° of shares traded in 2003	811,514
N° of shares traded in 2004	629,844
ATX prime weighting	0.23%

2005 capital market diary

Apr 29	Results of 2004 financial year
May 25	First-quarter results 2005
Jun 03	Annual General Meeting in Linz
Jun 13	Ex-dividend day
Aug 26	Results for the first half of 2005
Nov 25	Results for the first three quarters of 2005

Dividend proposal. The Supervisory Board and the Executive Board are committed to the Rosenbauer share as a dividend-paying stock. This investor-friendly dividend policy is based on Management's confidence that the leading international market position of the Rosenbauer Group can be extended still further in the next few years, hand-in-hand with a consistently positive course of business.

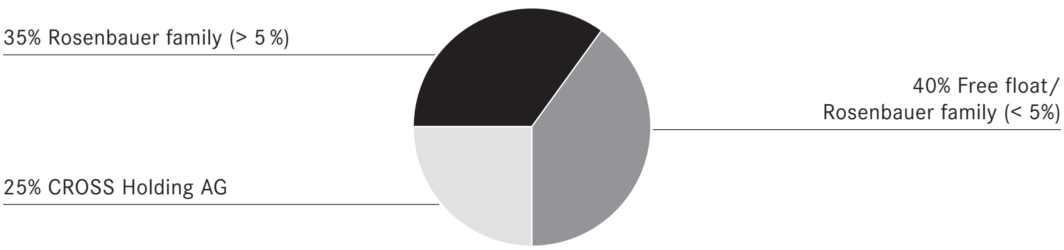
Thanks to the past few years' good results, we have succeeded in lifting the Group equity ratio above the target value of 30%, reaching a figure of 34.4% by the year-end 2004. This creates scope for a further increase in the dividend. The Executive Board thus proposes to the General Meeting that a dividend of 2.0 € per share should be distributed for the financial year 2004, an increase of 0.5 € on that for the previous year.

The sum for distribution for 1.7 million non-par-value shares is 3.4 m€ (2003: 2.6 m€). In terms of the share's closing price of 64.0 €, this corresponds to a dividend yield of an attractive 3.1%.

Shareholder structure. Rosenbauer International AG has been quoted in the Vienna Stock Exchange's "Prime Market" with 1.7 million non-par-value shares (bearer shares) since 1994.

The ownership structure of Rosenbauer International AG altered last year as a result of further share acquisitions by the Wels, Austria based CROSS Holding AG. The stake held by CROSS Holding AG gradually increased by 340,082 shares to the 20% mark by the beginning of June 2004. In March 2005, further purchases – of 87,298 shares – took the total stake above the 25% threshold.

Shareholder structure



Investor Relations. An active information policy, and high transparency in the reporting addressed to shareholders, were once more paramount in 2004. Ten sizeable events were held to inform private investors, bank representatives and other interested parties about the latest developments in the Group. Furthermore, a series of guided factory tours gave investors a first-hand view of our advanced industrial vehicle manufacturing facilities at the Leonding site.

Corporate governance. The Executive Board and Supervisory Board of Rosenbauer International AG have stated their unequivocal commitment to the Austrian Corporate Governance Code, and pledged to uphold its rules. The Code makes an important contribution towards strengthening investors' confidence in the company.

As a listed corporation and company that is active at an international level, Rosenbauer pursues the strategy of attaining sustained long-term growth in the value of the company, and so is in any case acting in line with the Code. The great majority of the Corporate Governance rules have been lived out in practice at Rosenbauer for years now. Across-the-board implementation of the basic principles of the Code is being pushed ahead in close liaison with the Supervisory Board and the co-operation with all relevant interest-groups.

The Code comprises a total of 79 Rules, in three different categories.

"L" Rules (Legal Requirements) refer to statutory provisions that are legally binding upon exchange-listed Austrian "AG" (joint stock) companies.

"C" Rules (Comply or Explain) ought to be followed, and any deviation must be explained. With regard to these rules, Rosenbauer's practice differs from the Code in the following points:

- Rule 42: As the Supervisory Board consists of six members (four owner representatives and two workforce representatives), the functions of the "Strategy Committee" are not performed by a separate committee but by the Supervisory Board as a whole.

- Rule 51: The four professional owner representatives on the Supervisory Board cover the essential corporate functions. Owing to the small number of members of the Supervisory Board, it has been decided to refrain from nominating a small shareholders' representative. The Investor Relations Officer (Gerda Königstorfer, E-Mail: ir@rosenbauer.com) is the contact person for owners of dispersed shareholdings, and their link to the Supervisory Board.

"R" Rules are non-binding recommendations, but are nevertheless largely implemented in the Group.

For more information please contact:

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Fax: +43 732 6794-89
E-Mail: ir@rosenbauer.com
Website: www.rosenbauer.com

GROUP SITUATION REPORT

ECONOMIC ENVIRONMENT

With global growth of around 4%, 2004 was a good year for the world economy overall. The international economic climate owed most to the positive developments in the USA, although by the summer of 2004 this dynamic trend had already passed its peak. While the USA still managed to grow appreciably in the last two quarters of 2004, and even the euro area notched up modest growth of around one percent, stagnation effectively took hold in two of the world's main economies, Germany and Japan.

In the USA, the healthy state of the labour market suggests that the favourable economic climate may be expected to continue through 2005, albeit somewhat less dynamically. Externally, the US economy is being supported by the massive devaluation of the US dollar. The causes of this devaluation by around 50% against the euro since 2001 are mainly to be found in the record US current-account deficit, and in the US government's ever-swelling budget deficit.

One consequence of this massive devaluation of the US dollar has been a persistent weakening of the European economy over the past few years. This has made itself felt not only with regard to exports to the US dollar zone, but also to some extent with those to Asia. For Europe's economy, this represents an additional burden on top of the existing structural problems and the continued high price of oil, meaning that despite rising domestic demand, 2005 may only be expected to bring moderate real growth of around 1.5%.

In Germany, there is still no sign of the necessary impetus to get the economy moving again in 2005. Although investment activity is expected to revive, and domestic demand to recover slightly, this will be very much contingent upon the labour market stabilising.

Developments in the fire-fighting sector. The uneven progress of the world economy in 2004 presented the fire-equipment sector with some very varied framework conditions. While demand in the USA is stable at a healthy level, and China offers good sales opportunities thanks to favourable statutory provisions, in Europe demand continues to contract. In petroleum-exporting countries and in most parts of South-East Asia, demand is on the rise, especially with spot-projects.

In the world's biggest single market, the USA, demand in the municipal and export fields remained at a high level. In particular, the precautions being taken against terror attacks and other catastrophes gave a boost to investment in safety equipment. Furthermore, the decline of the US dollar has helped exports from the USA to third countries. Rosenbauer America also profited from this development last year, supplying over 200 vehicles to Central and South America and to the Arab world.

SIMBA-HRET 8X8

This SIMBA air-crash tender, one of the biggest and technically most sophisticated of its kind, boasts two electronically coupled turbo-diesel engines that each deliver 600 HP of power and whisk it along the take-off and landing runways of Frankfurt Airport at speeds of up to around 140 km/h. It takes the 49-tonne SIMBA a mere 21 seconds to reach 80 km/h. The CAN bus controller used here by Rosenbauer monitors all the chassis and fire-fighting systems by way of a display in the cockpit.


FEUERWEHR
Frankfurt Airport
1

For the fire-equipment sector, too, China is Asia's leading growth market. In the light of recently introduced legislation, the numbers of locally produced fire-fighting vehicles may be expected to double within the next few years. The industry's heightened interest in China was very apparent last year at the "China Fire" expo. This was the first time that all noted international manufacturers were present with their own product ranges at this, the country's biggest fire-equipment fair.

In the Middle East, project business has been undergoing a distinct revival over the past two years. High oil prices, coupled with today's enhanced awareness of security needs, have increased the willingness to invest, and with it the demand for fire protection equipment.

In Europe, competition in 2004 was even fiercer than in the years before. Despite contracting demand, capacity at the main manufacturers has remained unchanged. This has meant that competition for market share has been sustained unremittingly, or in some cases has been offset by export shipments.

In Germany, Europe's biggest single market, sales of turntable ladders and fire-fighting vehicles have been stagnant for years as a consequence of the country's restrictive budgetary policies. Due to the fact that the fire-equipment industry tends to lag between one and two years behind the general economic trend, no improvement in the situation may be expected in the current financial year either.

With over 300,000 firemen, and a sophisticated level of equipment that stands any international comparison, Austria boasts one of the most efficient national fire-fighting systems anywhere in the world. The exacting technical and qualitative demands made by Austrian fire brigades have made a significant contribution towards Rosenbauer's being recognised in the sector as a technological leader. Last year, despite tough competition, Rosenbauer was able to consolidate its leading market position in Austria with a series of new developments.

REVENUES, ORDERS AND EARNINGS SITUATION

Owing to shipments made under high-margin major orders, 2002 and 2003 were record years in terms of both revenues and earnings. The last financial year, on the other hand, saw a return to the more usual pattern of business in the industry, with a large number of individual orders.

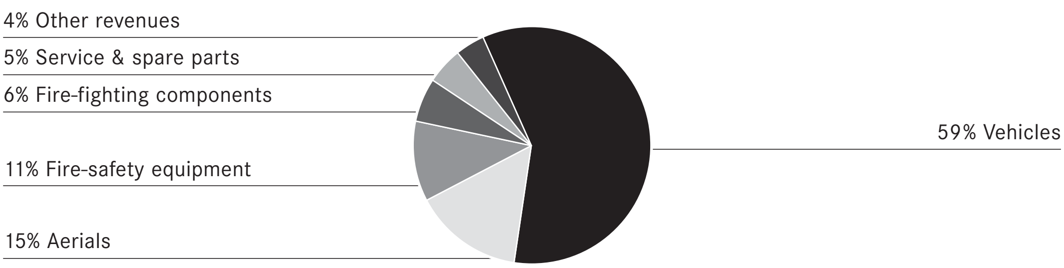
REVENUES. At 299.4 m€, Group revenues last year were below the previous year's figure (2003: 323.0 m€), owing to the absence of major orders. Despite higher revenues in the US market, in 2004 the Group's revenues were also adversely affected by the slump in the US dollar, which caused lower euro amounts to be reported in the Group balance sheet.

Revenue trends (in m€)

The revenues of Rosenbauer International AG, the Group's largest production company, remained at a high level in the year under review, at 155.9 m€ (2003: 172.9 m€), despite the absence of the previous years' major orders. With an export ratio of 82% (2003: 83%), Rosenbauer International AG was the sector's biggest exporter.

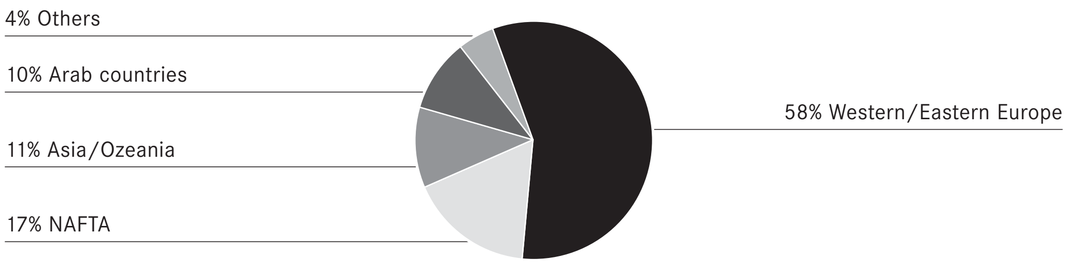
The "Vehicles" product segment accounted for the biggest single share (59%) of Group revenues in 2004 (2003: 59%). The "Fire-safety equipment" segment posted revenues of 33.3 m€ (2003: 41.1 m€), corresponding to an 11% share of total revenues (2003: 13%). Accounting for 15% (2003: 13%) and 6% (2003: 5%) of revenues respectively, "Aerials" and "Fire-fighting components" were at roughly the same level as the year before. The remainder, 9% (2003: 10%), was derived from "Service & spare parts", and from "Other revenues".

Revenues by product segment 2004



As in previous years, Western and Eastern Europe were once again Rosenbauer's biggest sales regions in 2004. Around 58% of Group revenues, amounting to 172.6 m€ (2003: 161.6 m€) was achieved on these markets. Thanks to the growth on the US market, the NAFTA countries – with 51.3 m€ (2003: 51.5 m€) or 17% of the total (2003: 16%) – took second place in the revenue rankings. They were followed by Asia and Oceania with 31.6 m€ (2003: 26.8 m€) and by the Arab World with 28.6 m€ (2003: 56.4 m€).

Revenues by region 2004



ORDERS. At 337.0 m€ (2003: 300.9 m€), the volume of new orders taken by the Group in 2004 was well above the level of the past two years. In the current financial year, this has led to a gratifyingly high degree of capacity utilisation, especially at the production facilities in Austria and the USA.

Order intake/Order backlog (in m€)

At 226.1 m€ (2003: 191.8 m€), the volume of orders on hand at the year-end also reached a higher level than the previous year, despite the stepped-up shipments taking place shortly before the year-end 2004.

Among the main new orders received in 2004 were:

The year of the PANTHER. Rosenbauer's top-of-the-range air-crash tender model, the PANTHER, enjoyed exceptionally high demand last year. Following the award of a contract to supply 18 vehicles to Airservices Australia, PANTHERS will henceforth be stationed on all five continents.

The chassis are to be produced by the Group's US company Rosenbauer Motors in Wyoming, Minnesota, while the superstructures and all of the fire-fighting systems will be manufactured at the main plant in Leonding, Austria. The vehicles are to be shipped to the international air-ports in Adelaide, Cairns, Darwin, Perth and Canberra before the end of 2005.

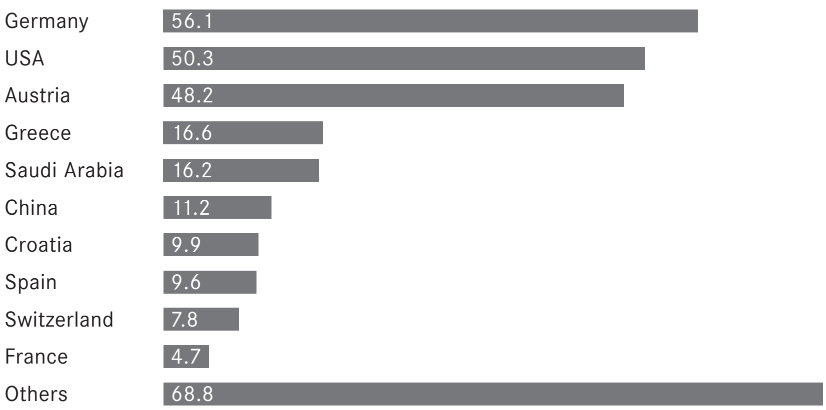
Airports in Spain, too, will soon be deploying high-tech vehicles from Rosenbauer. 26 PANTHER 8x8 and 6x6 vehicles were ordered last year by the Spanish air-traffic control and airport operator AENA. In winning this order, the Spanish Group company Rosenbauer Española successfully held its own against fierce international competition.

The 8x8 model, with eight separately driven wheels, an operational weight of 40 tonnes, a 14,000 litre extinguishant tank and a top speed of 140 km/h, is the top-of-the-range PANTHER model. The vehicles are to be stationed at major international airports such as Madrid and Barcelona, and at the holiday destinations of Palma de Mallorca, Las Palmas, Tenerife and Málaga.

As well as the orders mentioned above, further PANTHER contracts were also received in 2004 from Serbia & Montenegro, the Czech Republic, Japan, China, USA, Trinidad and other countries – together breaking the previous record for the volume of new orders taken for this series of vehicles.

170 vehicles for the US Army. Following a stringent selection process, Rosenbauer America was awarded 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.

Top-Ten markets 2004 (in m€)



EARNINGS SITUATION. 2004 was characterised by a large number of individual orders. Due to the absence of high-margin major orders, the result – with EBIT of 13.7 m€ (2003: 19.2 m€) – was considerably below the record figures for 2002 and 2003. As the finance result of -3.2 m€ was almost unchanged from the year before (2003: -3.3 m€), the drop in EBT to 10.5 m€ (2003: 15.9 m€) paralleled the decrease in EBIT.


FEUERWEHR
RLF-T
122

RAIL/ROAD RESCUE FIRE-FIGHTING VEHICLE

This rescue fire-fighting vehicle is designed for rail, road and tunnel deployment. The rail/road vehicle meets all the requirements a fire brigade might have:

- **Radio remote-controlled re-railing for missions in railway tunnels**
- **Separate air supply in the driving cab and in the crew compartment**
- **Continuous platforms all round vehicle, making it possible to exit from the side and to access stored equipment in tunnels**

Development of EBT (in m€)

This reduction in the size of the result is primarily attributable to the fact that the exceptional major orders of the past two years have come to an end and been superseded by 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.

The biggest contribution to the Group's result was earned by the companies in Austria and the USA (see the segment reports for more details).

For business reasons, several reorganisation measures under company law were carried out in the Group during the year under review. The most important of these measures were the conversion of the Karlsruhe, Germany based Rosenbauer Holding GmbH into a "GmbH & Co. KG", and the amalgamation of the Leonding-headquartered Rosenbauer Holding GmbH with its parent company Rosenbauer International AG. One consequence of the conversion of the German holding company into a "KG" (partnership under a legal name) is that the loss incurred by this company in the past is henceforth attributable to the sole remaining shareholder, Rosenbauer International AG.

As Rosenbauer International AG's forecasts for the coming years envisage a positive earnings momentum, it is expected that Rosenbauer International AG will be able to utilise at least 80% of the 11.1 m€ tax loss carryforward assumed from the German company. For this reason, the Group's IFRS-compliant balance sheet shows a deferred tax receivable of 2.4 m€.

The minority interest in the consolitated profit for the year decreased in the year under review from 3.9 m€ (2003) to 2.9 m€. This reduction was due to the lower contribution made to the result by the Group's Spanish subsidiary, and to the slump in the value of the US dollar.

Key profitability figures for the Rosenbauer Group

in %		**2004**	2003	2002
Return on capital employed	ROCE	**6.4%**	9.5%	8.9%
Return on equity[1]	ROE	**19.7%**	31.7%	33.8%
Return on sales	ROS	**3.5%**	4.9%	5.5%

1 incl. minority interest and subordinated (mezzanine) capital

FINANCIAL POSITION, ASSET AND CAPITAL STRUCTURE

For industry-specific reasons, the balance sheet structure of the Rosenbauer Group at the year-end is characterised by a high proportion of current assets. This results from the turnaround times, lasting several months, for the vehicle contracts that are currently under manufacture. The financial position and asset situation of the Group improved still further in 2004.

The Group's balance sheet total was reduced yet again last year, to 161.3 m€ (2003: 164.7 m€). This decrease in the balance sheet total is largely attributable to the reduction in trade receivables, brought about by an active programme of accounts-receivable management.

The total amount invested in the 2004 financial year came to 5.6 m€ (2003: 7.4 m€). Owing to the enlargement of the Neidling/St. Pölten plant, and to the completion expenditures for the paint shop in Leonding, this amount exceeded the annual amortisation charges.

The 7.2 m€ of deferred tax assets (2003: 4.5 m€) shows an increase of 2.7 m€. This is mainly due to the 11.1 m€ tax loss carryforward assumed from Germany, at least 80% of which will be able to be utilised by Rosenbauer International AG. For this reason, the Group's IFRS-compliant balance sheet shows a deferred tax receivable of 2.4 m€.

The addition of deferred tax assets caused non-current assets to rise from 40.0 m€ to 42.8 m€.

Although there was a slight rise in inventories compared to the previous year, to 56.4 m€ (from 55.8 m€ in 2003), trade receivables were lowered by more than 10%, from 61.5 m€ (2003) to 54.8 m€, thanks to a programme of active accounts-receivable management. This took the current assets down from 124.7 m€ to 118.5 m€.

Group's equity capitalisation – including minority interest and subordinated (mezzanine) capital – was substantially increased, from 51.2 m€ to 55.5 m€. Analogously, the Group's equity ratio climbed from 31.1% to 34.4%.

At 23.0 m€ (2003: 23.0 m€), non-current liabilities remained unchanged from the year before.

As a consequence of the increased equity, and of the decreased Group's balance sheet total, it was possible to reduce the current interest-bearing liabilities from 29.1 m€ to 23.1 m€. Current liabilities, in turn, decreased from 90.5 m€ to 82.8 m€.

Thanks to the higher equity ratio, the gearing (ratio of net indebtedness to equity incl. minority interest) at the year-end improved from 50.4% (2003) to 45.4%.

The net cash flow from operating activities rose last year to 16.3 m€ (2003: 2.6 m€). This improvement is largely attributable to intensified accounts-receivable management in the parent company Rosenbauer International AG.

CAPITAL INVESTMENTS

Fixed capital expenditure in the Group came to 5.2 m€ last year (2003: 6.6 m€). The previous year's comparatively high investment volume was due to the renovation of the paint shop in Leonding, which was carried out in 2003.

Of the total amount invested, 21% went on rationalisation and quality improvements, 30% on additions to capacity, and 49% on replacement capital investments and on fulfilling official directives.

Enlargement of the Neidling plant in Lower Austria. 2004 saw the conclusion of the extensions to the Rosenbauer fire-engineering plant in Neidling, a project that had been commenced the previous year and that has involved a total investment volume of 1.1 m€. The Neidling factory, with its 59 employees, is the Group's centre of expertise for compact-fire-fighting vehicles and holding-fixture systems for fire-safety equipment. The plant was enlarged in response to the greatly increased volume of products being manufactured in Neidling, and now has around 30% more manufacturing capacity than before.

Environmental responsibility through energy efficiency. A programme was started last year to optimise the energy inputs at the Leonding site. As part of this, the power control system and the old combined heat and power plant are being renovated. The implementation of a heat recovery system, and of a series of further energy-saving measures, means that the total investment of 365 k€ will be recouped within seven years.

Automation of mechanical production operations. Efforts have been made to automate the machining of pump and extinguishing-system components in Leonding in recent years, and this process was pushed ahead again with a total investment of around 300 k€ in 2004. Among the new machines now in service in Leonding are a TrumaBend bending press and a Deckel milling centre.

Tipping platform for air-crash tenders. The international Standards governing air-crash tenders specify a minimum tilt angle for the vehicle when it is fuelled and ready for operation. Exact measurement of the tilt angle used only to be possible under difficult circumstances, on an external installation which entailed extra costs. Now that the Leonding plant has invested in a continuously adjustable tilting installation of its own, worth 65 k€, it will be able to perform tilt-tests on all sizes of vehicle, as specified by international quality and safety standards.

RESEARCH AND DEVELOPMENT

The Rosenbauer Group invested 6.3 m€ in research and development in 2004 (2003: 6.3 m€). This amount is equal to 3.5% (2003: 3.6%) of the relevant net sales proceeds from our own production. Around 72% (2003: 68%) of these development costs (4.6 m€) were incurred by Rosenbauer International AG, the Group's centre of expertise for special-purpose vehicles and fire-fighting systems.

Last year's development effort was focused on preparing for Europe's biggest fire-equipment fair – "Interschutz – Der Rote Hahn". This is held every five years; the 2005 expo will be from June 6–11 in Hannover, Germany. Rosenbauer will be one of the biggest exhibitors at Interschutz 2005, showcasing a series of innovations from all product segments.

Our innovation management system has been greatly developed in recent years, so as to ensure that product development can focus even more effectively than hitherto on the specific requirements of the fire-brigades. High reliability, long service life, performance that more than lives up to specification, ease of handling and maintenance – these are all "make-or-break" criteria for fire-engineering products.

Lightweight municipal series CL. New last year, the Compact Line (CL) series for municipal fire-fighting vehicles marked a repositioning for Rosenbauer in the volume segment of 6.5 to 9.0 tonne vehicles. This is an innovative aluminium-sheet/sandwich construction concept developed with the involvement of the "Innovation working party" of Rosenbauer International AG. The new superstructure concept makes it possible to design vehicles with the roomiest crew-cabs and lowest weight in their class. The lightweight mode of construction and spacious superstructure concept together achieve high loading volumes and maximum flexibility.

The key sales market for this innovation – which can be used on many different chassis – will be in Central Europe, primarily Austria, Germany, Italy and Switzerland.

Metz B32 aerial rescue platform. The first-ever Metz aerial rescue-platform was developed and realised last year in conjunction with the leading German manufacturer of elevating platforms and workdecks, Wumag. This marks Metz' entry into the growing segment of European standards-compliant aerial rescue platforms and means that the Karlsruhe facility now has a second strategic pillar besides turntable ladders.

The key product advantages of the Metz B32 are its electronic control concept and the wide working radius to either side. It also proved possible to reduce the outrigger width to a minimum.

The control concept is based on advanced modern CAN bus technology with a user-friendly, screen-based control interface derived from the L32 high-performance turntable ladder launched so successfully last year. This permits much more sensitive, load-independent speed optimisation than on previous aerial rescue platforms, and largely vibration-free movements of the platform, at the same time as retaining the high safety level of the turntable ladders.

New POLY RLA stationary fire-fighting installation. Industrial firms and insurance companies have long wished for a locally deployable, cost-effective system for protecting plant and machinery at risk of fire.

Rosenbauer has responded to this need by developing a new stationary fire-fighting installation. It is based on the poly-extinguishing principle, whereby the foam extinguishant is forced into the hose-line by compressed air from a pressure reservoir. This completely does away with the need for the motor-driven pumps that have so far been the norm on systems of this type. In turn, no local power supply is needed, and the foam extinguishant is produced very rapidly, making for high foam quality and a long throw-range.

Particularly in cases where fire hazards are concentrated in certain locations, the new POLY RLA stationary fire-fighting installation is a highly effective and cost-effective alternative to sprinkler systems.

DIGIDOS 24 foam proportioning system. This new foam proportioning system has been specially developed for fire-fighting vehicles with CAN bus controllers. This makes it the ideal answer to today's requirements in respect of high performance and ease of operation.

The DIGIDOS can be used both as a balanced-pressure foam proportioning system with continuously adjustable proportioning rates, and for CAFS applications (Compressed Air Foam System – here, air is fed to the water/foam mixture under high pressure actually inside the installation). The system is operated by way of a display-based control system.

Bush fire-fighting vehicle. With its bush fire-fighting vehicle, Rosenbauer has developed a highly functional appliance for deployment against forest and bush fires. The new superstructure concept is designed to be very easy indeed to handle and to maintain. The rugged tubular-frame construction is ideal for off-road deployment. Thanks to the scope it offers for installing various different fire-fighting systems (e.g. CAFS, UHPS, etc.), and with a constructional design that is tailored to the customers' needs, this vehicle concept is an excellent value-for-money solution.

ENVIRONMENTAL MANAGEMENT

The Rosenbauer Group is a manufacturing and distribution business whose activities span the globe. Resource conservation, energy efficiency and comprehensive environmental management are essential maxims of these business activities. We attach huge importance to continuous improvement of our "Environmental balance sheet". In the 2004 financial year, we were able to reduce the volumes of waste being generated still further, by optimising the sizing process in the laser-cutting of aluminium and other superstructure materials.

Environmental responsibility through energy efficiency. A programme was started last year to optimise the energy inputs at the Leonding site. As part of this, the power control system and the old combined heat and power plant are being renovated. The implementation of a heat recovery system, and of a series of further energy-saving measures, means that the total investment of 365 k€ will be recouped within seven years.

QUALITY MANAGEMENT

Reliability is a key requirement for fire-fighting equipment, and is assured by means of optimised quality. Quality is thus defined as an essential product and performance characteristic and is anchored in employees' consciousness by the Group-wide quality policy.

Quality management at Rosenbauer is lived out in practice as a dynamic process that is sustained by manifold interactions on the part of all employees and that is being worked at and improved all the time.

Not least, the consistent implementation of this quality policy is reflected in the ongoing reduction of the quality costs. The ratio of these costs to overall production costs was slightly lowered again in the 2004 financial year. The current quality-cost ratio is 1.95% for the 2004 financial year, as against 2.00% for 2003.

Onward development of the management system. Quality, environmental protection and workplace safety are central to the mission statement of the Rosenbauer Group. The quality and environment policy derived from this mission statement is the basis for a quality and safety-conscious way of working, throughout the company.

In previous years, the management systems QMS (quality management) and UMS (environmental management), together with the guidelines for workplace safety and the hygiene directive, were amalgamated along process-oriented lines into a single management system. The aim was to set up a uniform system of key figures, so as better to illustrate the impact of the various processes upon quality, the environment and workplace safety, in a more measurable and controllable way.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L32 TURNTABLE LADDER WITH CAN BUS CONTROLLER

The volunteer fire brigade of the Austrian resort of Zell-am-See took delivery of an L32 turntable ladder last year. The appliance is equipped with the new multifunctional rescue cage, featuring four separate access gates – three at the front and one at the rear – and a fold-down access ladder. Based on CAN BUS technology, the L32's control system makes for extremely user-friendly operation via an on-screen interface.

The Rosenbauer management system was certified in May 2004, in the most recent compliance audit. Last year, moreover, the distribution and production companies in Leonding, Neidling, Karlsruhe and Luckenwalde were audited to EN ISO 9001:2000. In addition, the Austrian locations were audited to the environmental standard EN ISO 14001.

The management system has been visualised in its entirety in the Rosenbauer intranet, and so can be referred to by all employees anywhere in the world in the same up-to-the-minute and valid version. The system is thus significantly more than just a quality, environment and safety management tool – in effect, it is an information platform on which all essential corporate processes, rules, guidelines and information are documented.

RISK MANAGEMENT

The Rosenbauer Group's policy towards risk is set firmly in the context of value-oriented management, and seeks to continually enhance shareholder value and to attain the medium-range corporate and financial goals.

As a global playing Group, Rosenbauer is constantly exposed to several different kinds of risks. This is why Rosenbauer years ago began to actively control its business risks with a view to putting the Group's success on a firm long-term footing. Initially, the Group's risk-policy principles were defined and integrated into the Rosenbauer management system. Thereafter, in a process taking several years, a structured risk-management system was gradually built up.

Group controlling plays a key rôle here, by ensuring that the two fields of Group reporting and risk management are tightly interlinked. This means that not only any risk positions, but also opportunities, can be recognised and deliberately responded to, or optimised, at an early stage.

Overall evaluation. The annual evaluation of the Group's companies concluded that there were no relevant new or hitherto undocumented risks. On the basis of the information available today, moreover, there are no existential risks which might weigh decisively upon the asset position, financial status and earnings situation.

Strategic risks. The annual business plan, which is made on a revolving basis for a three-year period, is derived – step-by-step – from Group strategy. The goals for each area of the business are systematically derived from the Group strategy and thence from the business plan. A target-catalogue, broken down into the different areas of business, serves as a controlling instrument here. This systematic approach enables us to discern – and then largely avoid – strategic risks at an early stage.

Operational risks. These consist primarily of procurement and production risks. Because of the sheer breadth of the spectrum, procurement management is vitally important. In order to ensure that our own production operations are kept supplied on schedule and to the requisite quality level, our main vendors are continuously audited. The risk of production outages is minimised both by these measures and by the fact that the Group has its own network of production facilities, at Leonding and Neidling in Austria, and Karlsruhe and Luckenwalde in Germany.

Excess production capacity can have a negative impact on both overheads and margins. For this reason, capacity is analysed as part of the annual planning process, and adjusted where necessary by means of relevant measures. Moreover, any earnings risk from disruption of production operations is covered by appropriate production-outage insurance policies.

Owing to the nature of the manufacturing operations and to the large number of different suppliers, environmental risks, and risks in connection with the reliability of raw-materials and energy supplies, are of only minor significance.

Product risks. To prevent product-liability cases, Rosenbauer lives out a rigorous quality management system, to which the continuous improvement process (CIP) makes a crucial contribution. However, despite continuous improvements and product-quality control, liability cases cannot be ruled out altogether. In order to minimise the pecuniary risk which is possible here – particularly in North America – the instrument of product-liability insurance is employed throughout the Group.

Risks in the human resources field. A thorough approach to staff development, with institutionalised appraisal interviews and a performance-related remuneration system, are important instruments for keeping qualified and motivated employees with the company. A high degree of specialist fire-fighting knowledge is a crucial factor in one-off custom fabrication. The comparatively low fluctuation rate the company has enjoyed in recent years owes a great deal to its successful utilisation of human resources policy instruments.

Financial risks. The Group's credit standing, and with it the safeguarding of liquidity, are of critical importance. For this reason, financial management has analysed the Group's risk position in even greater depth in recent years, as a basis for jointly determining the corporate rating in collaboration with the Group's bankers.

Due to the fact that the great majority of clients are from the public sector, the risk of non-payment may be regarded as very limited. In the case of deliveries made to non-OECD countries, use is generally made of state export guarantee schemes to cover the political risks encountered in these cases.

The Group's operational business entails interest-rate and foreign-exchange risks. To limit and control these risks, derivative financial instruments are used as well as classic futures contracts. No derivatives are used for trading or speculative purposes, however. In this connection, we would refer the reader to the explanations in the Notes.

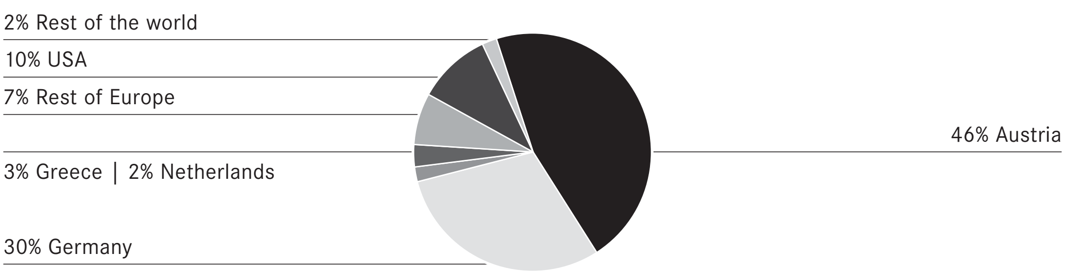
Market risks. These result primarily from restrictive public-sector budgetary policies. These start to have an impact on fire-brigade procurement after a time-lag of between one and two years. Given that the number of fire brigades generally remains constant, demand may also be expected to remain stable over the long term. However, budget-related fluctuations will occur every so often, in some cases persisting for several years at a time.

Risks for the fire-safety business arising from changes in the overall political or legal conditions are not normally ones against which it is possible to obtain insurance. In some European countries, for example, changes in the taxes payable on fire insurance policies can affect the entire financing basis of fire brigades.

PROCUREMENT MANAGEMENT

Last year, the Group's purchasing volume for production materials, capital goods and merchandise came to 196.5 m€ (2003: 219.9 m€). This corresponds to 66% of Group revenues and is attributable to the large proportion of items that are typically bought in from outside vendors in our industry. 89% of Rosenbauer International AG's procurement volume is sourced in Europe, and most of the remainder in the USA.

Procurement volumes of Rosenbauer International AG 2004



The production companies in the USA and Germany cover the majority of their purchasing requirements on their respective local procurement markets. The biggest single item in the Group's procurement volumes are the chassis for fire-fighting vehicles, accounting for 32% of the total. The principal chassis suppliers are from Germany, Austria, Sweden and the USA. Since the end of 2003, the chassis for the PANTHER 4x4 and 6x6 air-crash tenders have been manufactured at the Group subsidiary Rosenbauer Motors in Wyoming, Minnesota.

Supply chain management (SCM). SCM serves to boost the efficiency of planning and controlling processes in the production companies. It takes in the entire logistics process, from vendor management to inventory administration, and from production planning & control and order processing all the way through to shipment to the customer.

The SCM system is being rolled out in three phases:

- The first phase – optimisation of the entire value chain, all the way through from order entry to shipment – has already been accomplished at the Group's biggest production facility, Leonding.
- In a second phase, the planning and controlling processes within the Group are being co-ordinated and linked up with one another.
- The third phase will be to integrate communications with our suppliers online, wherever possible and appropriate, thereby involving the upstream production stages in the production-planning and controlling process.

The goals of the supply chain management system are to improve our deadline-keeping and reliability as a supplier and to systematically lower inventories, at the same time as reducing door-to-door times.

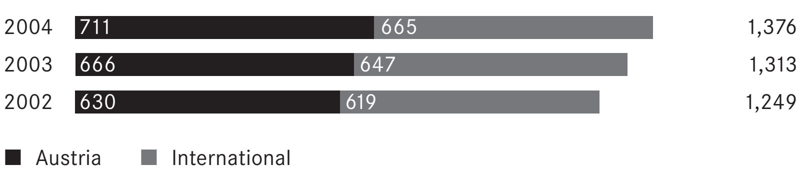
EMPLOYEES

Success factor N° 1. The quality of our employees' work, their innovational capability and their commitment are all "make-or-break" factors for the success of Rosenbauer's products and services. A culture of personal responsibility, leadership qualities, satisfaction and motivation all play a vital part in this.

Many active firemen work for Rosenbauer. Our employees identify strongly with the product, and this is something which shapes and characterises our corporate culture, both inwardly and outwardly. The springboard for this is the key sentence of our mission statement: "In the field of mobile fire protection and civil defence solutions, we are determined to be the best group of companies in the world." Trust and respect, client-orientation and reliability are values which Rosenbauer employees live out and communicate in practice.

1,376 employees worldwide. At year-end 2004, a total of 1,376 persons were employed in the Rosenbauer Group (2003: 1,313), 711 of them in Austria and 665 elsewhere. This total breaks down into 778 blue-collar staff, 513 white-collar staff and 85 apprentices (53 of them in Austria).

Number of employees



POLY-QUAD WITH CAFS

As well as for off-road missions, this manoeuvrable all-terrain vehicle also has its uses in inner-city situations. Weighing 750 kilogrammes, this ATV reaches a top speed of 70 km/h. The POLY QUAD comes with a highly effective extinguishing-system – a built-in CAFS (compressed air foam system) in which the water/foaming-agent mixture is foamed with air while still inside the machine.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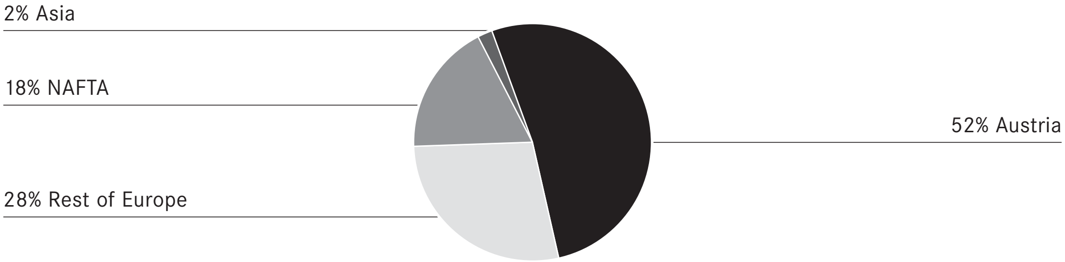
The average age of the staff at Rosenbauer's Austrian locations is 35.7 years (blue-collar) and 37.1 years (white-collar), and the average length of stay with the firm is 12.3 years. The low fluctuation rate of 5.2% (blue-collar) and 4.4% (white-collar) is another good indicator of the stability of the company.

Employees by region 2004



Staff training – a two-way street. Expenditure on initial and in-service training in the Group came to 300.2 k€ last year (2003: 352.8 k€). Alongside the more purely technical and vocational training measures, numerous internal training courses and sessions were held once again during 2004. At the same time, the internal training system was further improved and expanded across the whole spectrum of relevant knowledge areas: both product-focused and general technical training courses were held, as well as basic business seminars and training sessions in practical fire-brigade work – all these courses being given by specially trained employees.

On top of all this, a key focus last year was on first-aid courses and on workplace safety training events. In order to develop our junior managers, we joined with other leading Upper Austrian companies to organise a multi-stage seminar programme for them, focused on social, communicational and managerial competence.

Furthermore, a programme originally started in 2003 with the aim of familiarising Rosenbauer staff with our products under mission conditions was successfully continued. This hands-on approach to experiencing Rosenbauer's business in practice is much more than just an exciting day out: By giving our people a far deeper feel for our products, it helps them to understand customers' requirements that much better – and to live up to them even better in their daily work.

CIP and teamwork. The aim of the continuous improvement process (CIP) at Rosenbauer is to bring about not only constant improvements at all levels of the Group's operations, but also a process of continuous cultural change. Now that this has been successfully implemented, intensified emphasis will be placed on improvements that boost earnings and enhance workplace safety. Last year, ideas and improvement suggestions from 22 teams comprising 268 employees were put into effect; the resulting annual benefits amount to 330 k€.

Health comes first. The experience and accumulated specialist knowledge of long-standing employees make them an important success factor. This is why Rosenbauer's Leonding main plant has joined in the "Generation 50+" campaign, in which health-promoting measures are shown and then practised. Skilled trainers from the adult education centre BFI Upper Austria give advice and guidance on healthy nutrition, do cardiovascular and backbone training sessions with the participants, and teach them relaxation exercises. This series is being continued this year.

Campaign for apprenticeship training positions. Rosenbauer gave over 80 young people full-time vocational training at its European locations last year. In Austria, around 7% of all our employees are apprentices. Compared with other industrial firms, this gives Rosenbauer an unusually high apprenticeship training rate. The spectrum ranges from commercial and industrial office clerks and IT specialists to technical professions in such fields as mechatronics, mechanical and electrical engineering, and cutting and machining.

Thanks to staff. The success of Rosenbauer's business in 2004 would not have been possible without the committed and conscientious hard work of all our staff – to whom we wish to take this opportunity of addressing a special word of thanks. Our thanks are due in equal measure to the workforce representatives in the Group's companies in Austria and abroad, for their constructive co-operation.

SUPPLEMENTARY REPORT

No major events occurred prior to the drawing up of the consolidated financial statements.

OUTLOOK

2004 was characterised by comparatively high capacity utilisation, a situation which may be attributed to a large number of individual orders.

The trend in incoming orders in international project business also presented a positive picture in the second half of 2004, meaning that capacity utilisation at Rosenbauer International AG – the bulk of whose business is in export markets – is assured for 2005.

In Europe, the market is currently being shaped by two influencing factors: As a result of corporate mergers, additional competitors are now appearing at international tenders, increasing the pressure on prices still further. What is more, business in Germany – Europe's biggest single market – is still contracting. It is thus planned to trim capacity at Metz Aerials in Karlsruhe this year. Even though it is reasonable to assume that German fire brigades now have a relatively high backlog of demand for new vehicles, the timelagged nature of procurement in the fire-fighting sector means that in this market, no recovery is yet in sight.

In the USA, demand in both the municipal and export sectors continues at a high level. 2005 may thus be expected to see a continuation of this gratifying revenue and results trend.

China, a market on which Rosenbauer has been active as an exporter since as long ago as 1926, is definitely the growth market of the future, for the fire-equipment sector as well. China accounts for around 5% of Rosenbauer International AG's export revenues over the past four years. In view of the increasing importance of local value-addition, Rosenbauer established a joint venture with a Chinese partner at the beginning of 2005. The business licence for the joint venture, to be named "Rosenbauer YongQiang Vehicle Manufacturing Co. Ltd.", is expected to be issued in the middle of this year.

In the interim, our Chinese partner has made a start on building the production facilities, and the first vehicles should roll off the production line before the year is out. The size of China's locally produced fire-fighting vehicle park is expected to double in the next few years.

Alongside a large number of individual orders, in 2005 there will once again be some interesting major orders under which shipments will be made. The planned restructuring currently underway at Metz Aerials in Karlsruhe is weighing somewhat on this year's result. Management thus expects that although 2005 will see slightly higher Group revenues (2004: 299.4 m€), the result will be at roughly the same level as last year's (EBT 2004: 10.5 m€).

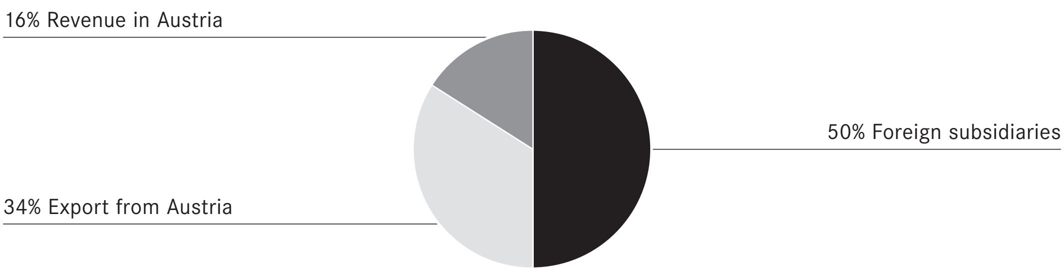
SEGMENT REPORTING

DEVELOPMENTS AT THE GROUP COMPANIES

Breakdown of Group revenues

	Revenue			EBT		
	2004	2003	2002	**2004**	2003	2002
	m€	m€	m€	**k€**	k€	k€
Rosenbauer Group Austria	**174.0**	190.3	147.3	**7,754.3**	10,065.2	7,162.6
Rosenbauer Group Germany	**76.6**	71.2	71.1	**(1,432.5)**	(1,718.3)	(1,237.9)
Rosenbauer Group America	**66.7**	71.5	61.6	**5,430.8**	6,297.8	5,360.5
Rosenbauer Española S.A., Spain	**10.4**	22.7	27.8	**355.7**	2,974.0	4,670.8
SK Fire PTE Ltd., Singapore	**8.8**	10.9	8.5	**635.8**	969.9	590.9
Rosenbauer AG, Switzerland	**7.3**	8.7	7.3	**360.2**	537.8	656.5
Consolidation	**(44.4)**	(52.3)	(37.1)	**(2,613.6)**	(3,223.8)	(1,489.6)
Rosenbauer Group	**299.4**	**323.0**	**286.5**	**10,490.7**	**15,902,6**	**15,713.8**

Revenue and results trends 2004



AUSTRIA

Revenues remain at a high level. The Austrian segment comprises the parent company Rosenbauer International AG, the sales company Rosenbauer Österreich GmbH and the fashion house Rosenbauer Mode Handels-GmbH.

Revenues at Rosenbauer International AG, the Group's biggest production company, fell back from 172.9 m€ in 2003 to 155.9 m€ in the year under review. This decrease is explained by the completion of work under the two previous years' large-scale major orders from the Middle East and Southern Europe.

HEROS HELMET SYSTEM

Rosenbauer offers fire brigades a complete line of equipment for every type of mission, taking in everything from personal protection equipment to technical emergency equipment, to special equipment for dealing with the aftermath of haz-mat accidents and environmental disasters. The HEROS helmet system was specifically designed to meet the needs of firemen. For example, the HEROS has an IMPACT-COM walkie-talkie set with a built-in bone-conduction microphone which permits trouble-free communication even at noise levels of 100 dB and above.

The sales company Rosenbauer Österreich GmbH was faced with even stiffer competition in its municipal vehicles business last year. Thanks to its leading market position in the field of vehicles with advanced aluminium-technology (AT) superstructures, and to the successes it scored with airports and municipalities, the company managed to keep its 2004 revenues of 46.5 m€ at the same high level as the year before (2003: 47.2 m€). PANTHER air-crash tenders were sold to Salzburg and Graz Airports, for example.

In common with the entire retailing sector, Rosenbauer Mode Handels-GmbH was affected by consumers' increasing propensity to save last year. Despite enlarging its sales floor-space and broadening its sales mix, the company saw its revenues drop from 1.9 m€ (2003) to 1.7 m€.

On revenues of 174.0 m€ (2003: 190.3 m€), the Austrian segment last year made a EBT (profit before tax) of 7.8 m€ (2003: 10.1 m€).

AMERICA

Concerted market presence. The US companies General Safety Equipment LLC., Central States Fire Apparatus LLC., RK Aerials LLC. and Rosenbauer Motors LLC. all managed a repeat of the previous years' positive performance in 2004.

In the USA, demand in both the municipal and export sectors continues at a high level. The USA is the world's biggest single market. Since entering the US market in 1995, Rosenbauer has continually increased its market share to the point where – with nearly 10% of the market – it is now one of the leading manufacturers of fire-fighting vehicles in the United States.

The "Rosenbauer America" brand, a statement of the international reach and innovational strength of the Group, was unveiled at a dealer meeting held in March last year. The production facilities Central States, General Safety, RK Aerials and Rosenbauer Motors are all to be run as Divisions of Rosenbauer America, operating in concert on the market under this single brand name. The positive response from customers has confirmed the importance of this concerted, unified approach to the US market.

General Safety was able to generate considerably increased revenues last year, up 28% from 14.9 m€ (2003) to 19.1 m€. The company manufactures mainly custom fire-fighting vehicles for airports and municipalities, and is active on both the US market and selected export markets.

Central States posted revenues of 45.7 m€ last year (2003: 56.1 m€). The drop in revenues can be explained with reference to the completion of the shipments to the Middle East the previous year, and to their exceptional impact upon 2003 revenues.

RK Aerials manufactures hydraulic turntable ladders and ladder trucks to US Standards. In 2004, the company manufactured 32 aerials (2003: 26), which were supplied both to the other American Rosenbauer Group companies and to other superstructure manufacturers in the USA. The company achieved revenues of 3.4 m€ last year (2003: 3.2 m€).

Rosenbauer Motors began manufacturing chassis for air-crash tenders at the General Safety plant in Wyoming, Minnesota at the end of 2003. The chassis produced by Rosenbauer Motors are used solely in the Group's own superstructure fabrication operations in the USA and Austria. Revenues of 1.1 m€ were posted in 2004.

Year-2004 revenues in the US segment came to 66.7 m€ (2003: 71.5 m€). Due to the protracted slide in the US dollar since the previous year, EBT in the American segment was down from 6.3 m€ to 5.4 m€.

GERMANY

Recovery not yet in sight. In Germany, Europe's biggest single market, there were – as expected – still no signs of any improvement in the adverse market situation in 2004. The pressure on margins intensified even further, in both the turntable ladder and fire-fighting vehicle businesses.

For this reason – and not least also because of the fact that the fire equipment sector tends to lag between one and two years behind the general economic trend – it is too early to expect any revival of demand in 2005.

Expectations are also being dampened by the increasingly apparent trend away from bigger, "fully loaded" vehicles and towards smaller vehicles that only come with a minimal level of equipment. In the aerials field, there have been signs of demand for aerial rescue platforms increasing, to the detriment of that for turntable ladders. Metz Aerials has responded to this trend by developing the electronically controlled B32 aerial rescue platform, the first five of which were handed over to the clients at the end of 2004.

On the back of higher exports, aerials manufacturer Metz Aerials achieved 2004 revenues of 37.6 m€ (2003: 37.6 m€). At Rosenbauer Feuerwehrtechnik GmbH (manufacturers of Standards-compliant fire-fighting vehicles for municipalities), revenues climbed from 23.0 m€ (2003) to 26.1 m€, helped by stronger export shipments.

The sales company Rosenbauer Deutschland GmbH bucked the general trend in 2004 by boosting its revenues from 11.1 m€ to 13.5 m€. It supplies Austrian-manufactured industrial firefighters and air-crash tenders to airports and industrial clients.

At 76.6 m€, year-2004 revenues in the German segment were higher than the year before (2003: 71.2 m€), thanks to stepped-up export shipments. Before allowing for the German companies' financing costs, the German segment posted a positive result (EBIT) of 124.1 k€ (2003: -20.3 k€), thanks to the cost-cutting measures that were carried out. Despite the persistently adverse market conditions, the EBT of -1.4 m€ was also an improvement over the previous year (2003: -1.7 m€).

SPAIN

Local market predominates. The Spanish Group company did not manage a repeat last year of the two record years it had had in 2002 and 2003. The main reason for this was that no export projects were transacted in 2004. By increasing its market share on the competitive domestic market, the firm still managed to generate a positive result, despite the massive drop in turnover. On revenues of 10.4 m€ (2003: 22.7 m€), the company achieved EBT of 0.4 m€ (2003: 3.0 m€).

One of the year's outstanding successes was the contract awarded by the Spanish air-traffic control and airport operator AENA for the supply of 26 PANTHER air-crash tenders. In winning this order, the Spanish Group company prevailed against fierce international competition. The vehicles are to be stationed at major international airports such as Madrid and Barcelona, and at the holiday destinations of Palma de Mallorca, Las Palmas, Tenerife and Málaga, and are to be delivered by the end of 2006.

SWITZERLAND

AT successfully launched. The Swiss sales company, based in Oberglatt, achieved a breakthrough with the "AT" (aluminium technology) superstructure on the market for municipal fire-fighting vehicles last year. It supplied 12 AT vehicles, making Switzerland one of the main sales markets for this technically high-grade superstructure concept. Although sales of elevating platforms were lower, Rosenbauer Schweiz was still able to generate EBT of 360.2 k€ last year (2003: 537.8 k€), on revenues of 7.3 m€ (2003: 8.7 m€).

SINGAPORE

Southeast Asian base. After 2003's record result, last year was a normal one again for SK Fire. Supplying fire-fighting vehicles and aerials from its own production facilities to Hong Kong, Singapore and neighbouring countries, the company posted EBT of 635.8 k€ (2003: 969.9 k€) on revenues of 8.8 m€ (2003: 10.9 m€).

PRODUCT SEGMENTS

VEHICLES

The “Vehicles” product segment accounted for the biggest single share (59%) of Group revenues in 2004 (2003: 59%). All in all, 1,459 vehicles (2003: 1,510) were shipped. 68% of vehicle revenues (2003: 74%) were from municipal vehicles, 21% (2003: 17%) from aerials and 11% (2003: 9%) from special vehicles for airports and industrial sites.

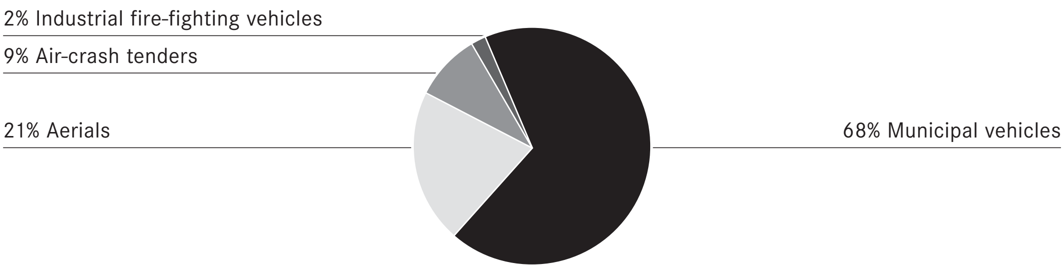
Vehicles supplied (in units)

Rosenbauer develops, manufactures and distributes municipal and custom fire-fighting vehicles for industrial firms and airports. Its main production facilities are located in Austria, the USA, Germany, Spain and Singapore. The largest manufacturers in the Group are Rosenbauer International AG in Austria, and Central States Fire Apparatus LLC. in the USA.

Last year, the Group disposed of its 50% stake in the Slovenian production operation Mettis International d.o.o in Radgona to its previous co-partners by way of a management buy-out (MBO), at book values. Mettis will continue to be an important supplier to the Group in the field of vehicle superstructures, on the basis of a long-term co-operation agreement.

The main markets for the Group’s vehicle business in 2004 were the USA, Austria and Germany.

Vehicle revenues by category 2004



FOREST FIRE-FIGHTING VEHICLE WITH CAFS

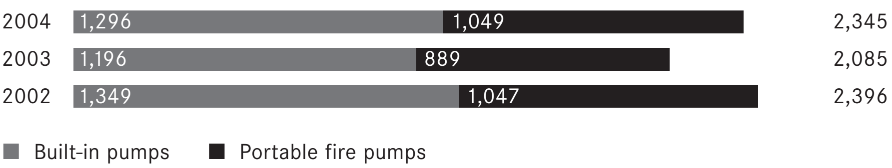
Fire brigades in Croatia are taking delivery of a total of 210 fire-fighting vehicles and turntable ladders from Rosenbauer. The contract also includes 38 forest fire-fighting vehicles featuring the very latest technology. Built on Mercedes-Benz Unimog chassis, these all-terrain vehicles have excellent off-road capability and are fitted with a 2,700 litre water tank and a 300 litre foaming-agent tank. The CAFS foam proportioning system delivers highly homogeneous foam, and enables a much longer throw-range to be obtained.

FIRE-FIGHTING COMPONENTS

With a share of 6% (2003: 5%), “Fire-fighting components” account for only a comparatively small proportion of the Group’s overall revenues. However, it should be remembered here that 14.0 m€ (2003: 15.3 m€) of the turnover volume of the “Vehicles” segment relates to pump units intended for installation aboard vehicles in Leonding, and to shipments of fire-fighting systems and components to Group companies.

The “Fire-fighting components” product segment provides the “hearts” of the fire-fighting vehicles, namely: water-hydraulic pumps and pump units, portable fire pumps, foam proportioning systems and monitors, as well as their electronic control systems, complete with the relevant system engineering. These are developed and produced at the Leonding plant and dispatched from there all over the world, to the Group companies and to selected superstructure manufacturers. In 2004, Rosenbauer produced a total of 1,296 built-in pump units (2003: 1,196) and 1,049 portable fire pumps (2003: 889).

Pumps produced (built-in pumps, portable fire pumps; in units)



FIRE-SAFETY EQUIPMENT

With revenues of 33.3 m€ (2003: 41.1 m€), this segment accounted for an 11% share of Group revenues in 2004 (2003: 13%). The Rosenbauer “Fire-safety equipment” product segment offers fire brigades a complete assortment of equipment for every type of mission. This range includes anything from personal protection equipment (PPE), to technical emergency equipment, to special equipment for dealing with the aftermath of haz-mat accidents and environmental disasters.

The strategic goal in the “Fire-safety equipment” segment is in-house development of technically and functionally sophisticated key products. Thanks to a series of innovations in recent years – such as the 13 kVA high-performance generator, the TORNADO fireman’s boot or the FIRE MAX turnout suit – the proportion of “Fire-safety equipment” revenues accounted for by our own products has increased to around 30%.

AERIALS

Revenues of 44.4 m€ were achieved with aerials in 2004 (2003: 41.9 m€), accounting for a 15% (2003: 13%) share of Group revenues.

The “Aerials” product segment encompasses turntable ladders and hydraulic rescue platforms. The centre of expertise for product development to European Standards is Metz Aerials GmbH & Co. KG in Karlsruhe. US Standards-compliant development work takes place at RK Aerials LLC. in Nebraska.

The bulk of revenues in this segment was accounted for by turntable ladders produced by Metz Aerials and by aerials produced by RK Aerials. Other manufacturers’ equipment was supplied by the parent company in Leonding and by the subsidiaries in Singapore and Switzerland.

The development of the B32 aerial rescue platform marks the Rosenbauer Group’s entry into the growing segment of European Standards-compliant aerial rescue platforms. This has created a second strategic pillar for the Karlsruhe facility, besides turntable ladders.

SERVICE & SPARE PARTS

The “Service and spare parts” field accounted for 5% of total revenues in 2004 (2003: 4%). Despite the small percentage that it contributes to overall Group revenues, this is nevertheless a strategically important area of business for the Group.

The reduced budgets available to fire brigades in many countries mean that refurbishment – e.g. the technical modernisation of existing fire-fighting vehicles – is becoming an increasingly important area of business. In order to better exploit this opportunity, a special “refurbishment” programme has been developed, ranging from total overhaul of the fire-fighting systems all the way through to completely new vehicle superstructures.

OTHER REVENUES

These relate mainly to transitory items such as shipping and commission revenues and thus do not normally have any direct impact on the corporate result.

REPORT OF THE SUPERVISORY BOARD

At its meetings held during 2004, the Supervisory Board was informed regularly by the Management Board upon the situation of the company and the progress of its business. The reports hereon given by the Management Board, together with its reports on important items of business, were approved by the Supervisory Board.

Both the financial statement and the situation report have been audited by "Ernst & Young Wirtschaftsprüfungsgesellschaft mbH" in accordance with statutory provisions.

The final results of the audit have not given reason to any grounds for query. Accordingly, the financial statement and the situation report have been endorsed with an unqualified audit certificate.

The auditors' report has been submitted to the members of the Supervisory Board in accordance with § 273 Para. 3 of the Austrian Commercial Code.

The financial statement and the Group's financial statement per December 31, 2004 have been approved by the Supervisory Board and is thus established in accordance with § 125 of AktG (the Companies Act).

The Supervisory Board concurs with the Executive Board's proposal regarding the distribution of profits and proposes that this proposal be adopted at the Annual General Meeting.

Leonding, April 2005

Peter Louwerse
Chairman of the Supervisory Board

CONSOLIDATED FINANCIAL STATEMENTS 2004 | ROSENBAUER GROUP

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2004

ASSETS	Note no.	Dec 31, 2004 in k€	Dec 31, 2003 in k€
A. NON-CURRENT ASSETS			
I. Tangible assets	(1)	30,631.3	30,084.0
II. Intangible assets	(1)	1,109.2	1,292.3
III. Investments in associated companies		0.0	109.6
IV. Securities and loans receivable		2,671.6	3,862.4
V. Receivables	(4)	1,154.0	165.9
VI. Deferred tax assets	(2)	7,194.0	4,479.9
		42,760.1	**39,994.1**
B. CURRENT ASSETS			
I. Inventories	(3)	56,354.7	55,835.4
II. Receivables	(4)	54,764.1	61,503.8
III. Cash and short-term deposits	(5)	7,381.4	7,347.8
		118,500.2	**124,687.0**
Total assets		**161,260.3**	**164,681.1**

EQUITY AND LIABILITIES	Note no.	Dec 31, 2004 in k€	Dec 31, 2003 in k€
A. EQUITY			
I. Share capital	(6)	12,359.0	12,359.0
II. Capital reserves	(6)	24,944.4	17,253.9
III. Other reserves	(6)	(733.8)	465.5
IV. Accumulated results	(6)	1,683.8	3,182.8
		38,253.4	**33,261.2**
B. MINORITY INTEREST	(7)	**9,724.2**	**10,457.9**
C. SUBORDINATED (MEZZANINE) CAPITAL	(8)	**7,476.5**	**7,464.7**
D. NON-CURRENT LIABILITIES			
1. Non-current interest-bearing liabilities	(9)	2,099.0	2,484.4
2. Non-current provisions and other non-current liabilities	(10, 11)	20,178.2	19,059.2
3. Deferred income tax liabilities	(2)	693.0	1,462.3
		22,970.2	**23,005.9**
E. CURRENT LIABILITIES			
1. Current interest-bearing liabilities	(12)	23,118.8	29,056.5
2. Advance payments received		12,856.9	15,320.6
3. Trade accounts payable	(13)	15,171.5	13,879.6
4. Other current liabilities	(14)	20,666.6	18,621.5
5. Provision for taxes	(14)	448.3	977.5
6. Other provisions	(14)	10,573.9	12,635.7
		82,836.0	**90,491.4**
Total equity and liabilities		**161,260.3**	**164,681.1**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

			Other reserves				
in k€	Share capital	Capital reserve	Currency translation differences	Asset revaluation reserve	Hedging reserve	Accumulated results	Total
As at Jan 1, 2004	**12,359.0**	**17,253.9**	**(742.2)**	**24.2**	**1,183.5**	**3,182.8**	**33,261.2**
Reclassification (Note no. 6)	0.0	7,690.5	0.0	0.0	0.0	(7,690.5)	0.0
Currency translation differences	0.0	0.0	(180.8)	0.0	0.0	0.0	(180.8)
Securities valuation	0.0	0.0	0.0	11.8	0.0	0.0	11.8
Hedging transactions valuation	0.0	0.0	0.0	0.0	(1,030.3)	0.0	(1,030.3)
Total income and expense for the year recognised directly in equity	**12,359.0**	**24,944.4**	**(923.0)**	**36.0**	**153.2**	**(4,507.7)**	**32,061.9**
Consolidated profit	0.0	0.0	0.0	0.0	0.0	8,741.5	8,741.5
Total income and expense for the year	**12,359.0**	**24,944.4**	**(923.0)**	**36.0**	**153.2**	**4,233.8**	**40,803.4**
Dividend for 2003	0.0	0.0	0.0	0.0	0.0	(2,550.0)	(2,550.0)
As at Dec 31, 2004	**12,359.0**	**24,944.4**	**(923.0)**	**36.0**	**153.2**	**1,683.8**	**38,253.4**

As at Jan 1, 2003	**12,359.0**	**14,138.8**	**405.9**	**35.0**	**766.6**	**2,591.7**	**30,297.0**
Currency translation differences	0.0	0.0	(1,148.1)	0.0	0.0	0.0	(1,148.1)
Securities valuation	0.0	0.0	0.0	(10.8)	0.0	0.0	(10.8)
Hedging transactions valuation	0.0	0.0	0.0	0.0	416.9	0.0	416.9
Other results-neutral changes	0.0	3,115.1	0.0	0.0	0.0	(3,624.4)	(509.3)
Total income and expense for the year recognised directly in equity	**12,359.0**	**17,253.9**	**(742.2)**	**24.2**	**1,183.5**	**(1,032.7)**	**29,045.7**
Consolidated profit	0.0	0.0	0.0	0.0	0.0	6,765.5	6,765.5
Total income and expense for the year	**12,359.0**	**17,253.9**	**(742.2)**	**24.2**	**1,183.5**	**5,732.8**	**35,811.2**
Dividend for 2002	0.0	0.0	0.0	0.0	0.0	(2,550.0)	(2,550.0)
As at Dec 31, 2003	**12,359.0**	**17,253.9**	**(742.2)**	**24.2**	**1,183.5**	**3,182.8**	**33,261.2**

CONSOLIDATED INCOME STATEMENT 2004

		Note no.	**2004** in k€	**2003** in k€
1.	Revenue	(15)	299,444.3	322,981.9
2.	Other operating income	(16)	4,485.6	4,278.3
3.	Change in inventories of finished goods and work in progress		5,728.7	818.9
4.	Operating result		**309,658.6**	**328,079.1**
5.	Expenses for materials and services		(194,988.2)	(204,466.0)
6.	Gross profit		**114,670.4**	**123,613.1**
7.	Personnel expenses	(25)	(70,023.4)	(69,300.9)
8.	Depreciation on intangible and tangible assets		(4,732.2)	(4,615.7)
9.	Other operating expenses	(17)	(26,240.3)	(30,509.9)
10.	Profit before tax and finance costs (EBIT)		**13,674.5**	**19,186.6**
11.	Finance result	(18)	(3,183.8)	(3,284.0)
12.	Profit before tax (EBT)		**10,490.7**	**15,902.6**
13.	Taxes on income	(19)	1,195.4	(5,264.6)
14.	Profit after tax		**11,686.1**	**10,638.0**
15.	Minority interest		(2,944.6)	(3,872.5)
16.	**Consolidated profit**		**8,741.5**	**6,765.5**
	Average number of shares issued	(26)	1,700,000	1,700,000
	Basic earnings per share	(26)	5.14	3.98
	Diluted earnings per share	(26)	5.14	3.98

CONSOLIDATED CASH FLOW STATEMENT

		2004 in k€	2003 in k€
	Profit before tax	10,490.7	15,902.6
+	Depreciation	4,772.1	4,636.8
−/+	Gains/losses from the sale of tangible assets, intangible assets and securities	(56.1)	(205.5)
+	Interest expenses	3,353.5	3,524.7
–	Interest income	(1,048.8)	(763.8)
–	Dividends received	(2,338.8)	(3,642.2)
−/+	Unrealised gains/losses from currency translation	(1,861.1)	(1,934.1)
+/−	Change in inventories	(519.3)	(9,491.4)
+/−	Change in trade accounts receivable	5,528.9	(3,549.7)
+/−	Change in other assets	507.3	340.9
+/−	Change in trade accounts payable/advance payments received	(1,171.8)	(3,727.4)
+/−	Change in other liabilities	2,310.1	2,526.7
+/−	Change in provisions (excluding income tax deferrals)	(1,340.2)	450.9
=	**Cash earnings**	**18,626.5**	**4,068.5**
–	Interest paid (Note no. 20)	(3,221.0)	(3,342.0)
+	Interest received (Note no. 20)	764.2	602.4
+	Dividends received	2,338.8	3,642.2
–	Income tax paid	(2,233.3)	(2,363.5)
=	**Net cash flow from operating activities**	**16,275.2**	**2,607.6**
–	Payments from the purchase of (interests in) subsidiaries, less purchased cash and cash equivalents (Note no. 20)	(64.2)	0.0
–	Payments from the purchase of tangible and intangible assets and securities	(5,647.3)	(7,923.3)
+	Proceeds from the sale of tangible and intangible assets and securities	1,594.9	1,307.1
=	**Net cash flow from investing activities**	**(4,116.6)**	**(6,616.2)**
–	Dividends paid (Note no. 20)	(2,550.0)	(2,550.0)
–	Dividends paid to minority interest	(3,251.9)	(3,083.1)
+	Proceeds from/−repayment of interest-bearing loans	(6,323.1)	(9,224.0)
=	**Net cash flow from financing activities**	**(12,125.0)**	**(14,857.1)**
	Net change in cash and cash equivalents	**33.6**	**(18,865.7)**
+	Cash and cash equivalents at the beginning of the period	7,347.8	26,213.5
=	**Cash and cash equivalents at the end of the period (Note no. 20)**	**7,381.4**	**7,347.8**

SCHEDULE OF PROVISIONS

in k€	As at Jan 1, 2004	Currency translation differences	Allocations	Consumption	Reversals	As at Dec 31, 2004
Short- and medium-term						
Provisions for personnel expenses	3,767.0	0.0	1,808.3	(2,961.8)	(147.6)	2,465.9
Provision for restructuring production sites in Germany	266.0	0.0	0.0	(266.0)	0.0	0.0
Provisions for warranties	3,645.2	(41.7)	3,762.6	(3,469.1)	(134.4)	3,762.6
Insolvency Rosenbauer BV, Netherlands	1,277.3	0.0	0.0	(41.7)	0.0	1,235.6
Contract loss provisions	1,143.7	0.5	1,367.2	(1,067.2)	(77.0)	1,367.2
Provision for income taxes	977.5	(11.7)	327.2	(844.6)	(0.1)	448.3
Provision for legal and consulting costs	489.2	0.0	420.3	(424.4)	(43.5)	441.6
Other provisions	2,047.3	0.0	515.4	(616.5)	(645.2)	1,301.0
	13,613.2	**(52.9)**	**8,201.0**	**(9,691.3)**	**(1,047.8)**	**11,022.2**
Long-term						
Provisions for long-service bonuses	1,792.7	0.0	106.5	(3.4)	(0.1)	1,895.7
Other long-term provisions	1,143.5	0.0	0.0	(318.0)	(24.0)	801.5
	2,936.2	**0.0**	**106.5**	**(321.4)**	**(24.1)**	**2,697.2**
Total	**16,549.4**	**(52.9)**	**8,307.5**	**(10,012.7)**	**(1,071.9)**	**13,719.4**

MOVEMENT IN THE CONSOLIDATED ASSETS AS AT DECEMBER 31, 2004

in k€	As at Jan 1, 2004	Currency translation differences	Additions	Disposals	Adjustment	As at Dec 31, 2004
	Cost of acquisition or production					
I. Tangible assets						
1. Land and buildings						
a) Land value	2,664.7	(10.5)	121.2	0.0	5.2	2,780.6
b) Office and plant buildings	21,605.9	(265.9)	987.7	0.0	(5.7)	22,322.0
c) Outside facilities	1,551.7	0.0	218.1	0.0	0.0	1,769.8
d) Investments in non-owned buildings	2,016.3	0.0	202.8	153.6	0.0	2,065.5
2. Undeveloped land	1,967.6	0.0	0.0	0.0	0.0	1,967.6
3. Technical equipment and machinery	12,899.7	(196.0)	1,165.6	425.7	1,479.0	14,922.6
4. Other plant and office equipment	21,612.2	(174.1)	2,360.8	1,748.7	207.7	22,257.9
5. Prepayments made, construction in progress	1,705.4	0.0	126.2	3.3	(1,686.2)	142.1
	66,023.5	**(646.5)**	**5,182.4**	**2,331.3**	**0.0**	**68,228.1**
II. Intangible assets						
1. Rights	5,639.3	(6.3)	449.5	2,457.0	0.0	3,625.5
2. Goodwill	1,890.2	0.0	0.0	511.3	0.0	1,378.9
	7,529.5	**(6.3)**	**449.5**	**2,968.3**	**0.0**	**5,004.4**
III. Investments in associated companies	**114.5**	**(4.0)**	**0.0**	**66.5**	**0.0**	**44.0**
IV. Securities and loans receivable	**5,192.4**	**0.0**	**73.9**	**1,586.8**	**0.0**	**3,679.5**
	78,859.9	**(656.8)**	**5,705.8**	**6,952.9**	**0.0**	**76,956.0**

Accumulated depreciation						Net carrying amount	
As at Jan 1, 2004	Currency translation differences	Additions	Disposals	Adjustment	As at Dec 31, 2004	As at Dec 31, 2004	As at Dec 31, 2003
0.0	0.0	1.7	0.0	8.8	10.5	2,770.1	2,664.7
8,899.9	(57.6)	806.8	0.0	(4.7)	9,644.4	12,677.6	12,706.0
1,282.1	0.0	59.3	0.0	0.0	1,341.4	428.4	269.6
1,047.9	0.0	166.4	150.9	0.0	1,063.4	1,002.1	968.4
0.0	0.0	0.0	0.0	0.0	0.0	1,967.6	1,967.6
10,144.9	(147.7)	879.0	397.1	(176.5)	10,302.6	4,620.0	2,754.8
14,564.7	(152.9)	2,189.2	1,538.9	172.4	15,234.5	7,023.4	7,047.5
0.0	0.0	0.0	0.0	0.0	0.0	142.1	1,705.4
35,939.5	**(358.2)**	**4,102.4**	**2,086.9**	**0.0**	**37,596.8**	**30,631.3**	**30,084.0**
4,622.7	(5.7)	490.3	2,454.8	0.0	2,652.5	973.0	1,016.6
1,614.5	0.0	139.5	511.3	0.0	1,242.7	136.2	275.7
6,237.2	**(5.7)**	**629.8**	**2,966.1**	**0.0**	**3,895.2**	**1,109.2**	**1,292.3**
4.9	**(0.8)**	**39.9**	**0.0**	**0.0**	**44.0**	**0.0**	**109.6**
1,330.0	**0.0**	**0.0**	**322.1**	**0.0**	**1,007.9**	**2,671.6**	**3,862.4**
43,511.6	**(364.7)**	**4,772.1**	**5,375.1**	**0.0**	**42,543.9**	**34,412.1**	**35,348.3**

SEGMENT REPORTING

Primary segment for 2004

in k€	Austria	USA	Germany
External sales	150,567.0	57,757.4	65,484.3
Internal sales	23,423.0	8,954.3	11,109.6
Total revenue	**173,990.0**	**66,711.7**	**76,593.9**
Profit before tax and finance costs (EBIT)	6,037.5	5,397.2	124.1
Finance result	1,716.8	33.6	(1,556.6)
Segment assets	97,069.7	20,298.2	37,828.7
Segment liabilities	61,184.6	7,799.9	32,743.2
Investments	4,113.7	519.5	890.7
Depreciation	3,087.8	441.9	873.6
Other non-cash income/expenses	240.9	0.0	68.6
Employees	711	254	356

Primary segment for 2003

in k€	Austria	USA	Germany
External sales	165,776.9	52,882.4	63,823.0
Internal sales	24,555.7	18,666.6	7,390.5
Total revenue	**190,332.6**	**71,549.0**	**71,213.5**
Profit before tax and finance costs (EBIT)	8,741.6	6,313.5	(20.3)
Finance result	1,323.6	(15.7)	(1,698.0)
Segment assets	104,012.2	18,926.9	41,105.3
Segment liabilities	62,169.3	6,086.9	35,511.1
Investments	4,459.8	701.5	1,123.6
Depreciation	2,879.9	431.6	938.1
Other non-cash income/expenses	334.9	0.0	346.8
Employees	666	252	337

Secondary segment

	Sales	
in m€	**2004**	2003
Vehicles	**175.5**	188.9
Fire-fighting components	**17.5**	17.0
Equipment	**33.3**	41.1
Aerials	**44.4**	41.9
Service/spare parts	**13.9**	14.0
Other sales	**14.8**	20.1
Consolidation	**0.0**	0.0
Group	**299.4**	**323.0**

Spain	Switzerland	Singapore	Consolidation	**Group**
9,558.1	7,327.5	8,750.0		**299,444.3**
818.4	0.0	17.1	(44,322.4)	**0.0**
10,376.5	**7,327.5**	**8,767.1**	**(44,322.4)**	299,444.3
428.3	291.6	650.0	745.8	**13,674.5**
(72.6)	68.6	(14.2)	(3,359.4)	**(3,183.8)**
8,029.5	5,237.4	2,976.3	(27,426.5)	**144,013.3**
6,014.9	3,098.1	1,312.9	(30,607.5)	**81,546.1**
29.8	44.7	33.5	0.0	**5,631.9**
40.5	177.8	110.6	0.0	**4,732.2**
125.6	0.0	0.0	0.0	**435.1**
12	15	28	0	**1,376**

Spain	Switzerland	Singapore	Consolidation	**Group**
20,963.7	8,694.8	10,841.1		**322,981.9**
1,707.7	3.5	38.9	(52,362.9)	**0.0**
22,671.4	**8,698.3**	**10,880.0**	**(52,362.9)**	322,981.9
2,974.2	402.3	997.6	(222.3)	**19,186.6**
(0.2)	135.5	(27.7)	(3,001.5)	**(3,284.0)**
8,281.6	5,067.1	7,861.3	(36,373.0)	**148,881.4**
4,782.3	3,539.8	4,848.5	(37,418.7)	**79,519.2**
959.2	49.5	83.6	0.0	**7,377.2**
27.9	224.1	114.1	0.0	**4,615.7**
0.0	0.0	0.0	0.0	**681.7**
12	17	29	0	**1,313**

Segment assets		Investments	
2004	2003	**2004**	2003
102.1	107.9	**3.5**	3.3
6.2	7.6	**0.5**	0.5
6.1	6.7	**0.1**	0.0
29.0	30.3	**0.5**	0.9
0.7	0.2	**0.0**	0.0
8.7	12.2	**1.0**	2.7
(8.8)	(16.0)	**0.0**	0.0
144.0	**148.9**	**5.6**	**7.4**

NOTES

A. GENERAL INFORMATION

The Rosenbauer Group is an internationally active corporation with an Austria-based parent company. Its main focus is on the production of fire brigade vehicles, the development and manufacture of extinguishing systems and the equipping of both vehicles and their crews. The Group head office is located at Paschinger Strasse 90, A-4060 Leonding, Austria.

According to § 245a of the Austrian Commercial Code (HGB), the consolidated financial statements for 2004 published by Rosenbauer International AG correspond with the current International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The consolidated financial statements are prepared in thousands of euros (k€) and unless expressly stated, this also applies to the figures quoted in the Notes.

Main differences between Austrian accounting standards and IFRS:

- **Production orders:** According to Austrian law, production orders are reported at the cost of manufacture, and in line with the imparity principle, only unrealised losses are to be recognised. According to IFRS, production orders are to be reported according to the percentage of completion method in accordance with progress, whereby unrealised profits must also be taken into account.

- **Securities:** According to Austrian accounting law, securities recognised under the non-current assets are to be reported at the cost of purchase or the lower fair value in line with the mitigated lower of cost or market principle, while securities recognised under the current assets are to be reported in accordance with the strict lower of cost or market principle. Under IFRS, securities are valued in accordance with the categorisation of the continued costs of acquisition or at fair values, whereby depending on categorisation, the changes in fair value are either recognised as income-neutral or as income.

- **Deferred tax assets:** According to the HGB, tax deferrals are to be formed for temporary differences. A capitalisation obligation exists for all liabilities side deferrals and a selective capitalisation right for all asset side deferrals. No tax deferrals may be reported for tax loss carryforwards. Under IFRS, tax deferrals at a currently valid tax rate must be reported for all temporary differences between the tax value and the IFRS carrying value. The IFRS also envisage asset side tax deferrals for tax loss carryfowards, where these will probably be consumed by tax gains within the foreseeable future.

- **Other provisions:** As compared to the Austrian HGB, the amounts reported as provisions under IFRS are based on differing criteria regarding probability. The IFRS tend to be stricter with regard to the probability of relevant events and the estimation of the amount of the provision. Provisions for expenses are permitted under Austrian accounting regulations, but not IFRS.

- **Social provisions:** In line with Austrian accounting regulations, provisions for severance payments, pensions and long-service bonuses are calculated using the discount value or current value methods. IFRS employs the projected unit credit method.

B. CONSOLIDATION PRINCIPLES

1. Scope of consolidation

The companies included within the scope of consolidation are reported in the list of subsidiaries.

The determination of the scope of consolidation takes place in accordance with the principles of IAS 27 (Consolidated Financial Statements and Accounting for Investments in Subsidiaries). Accordingly, 2 national and 16 international subsidiaries are included, which are subject to the legal or effective control of Rosenbauer International AG.

Rosenbauer New England LLC., USA, was initially consolidated on March 22, 2004 (date of foundation).

The annual financial statements of the companies included in the scope of consolidation are based on uniform accounting and valuation principles. The individual financial statements of the subsidiaries were prepared on the reporting date of the consolidated financial statements. Initial inclusion of a subsidiary occurs at the point in time at which control over the assets and business activities of the company is transferred to the respective parent company. All the companies included are fully consolidated.

	Number of fully consolidated companies	Number of non-consolidated companies
Jan 1, 2004	19	3
Additions	1	0
Disposals	0	1
Mergers	1	0
Dec 31, 2004	**19**	**2**

Foundations	Date	Business activities
Rosenbauer New England LLC., Lyons, USA	Mar 22, 2004	Servicing of vehicles and equipment

Disposals/Mergers	Date	Remarks
Rosenbauer Holding GmbH, Leonding, Austria	Jan 1, 2004	Merger with the parent company
Mettis International d.o.o, Maribor, Slovenia	Dec 31, 2004	Disposal of a non-consolidated company in the course of an MBO

The following companies were not included in the consolidated financial statements for reasons of immateriality:

	Currency	Share capital in ’000s	Holding in %
G.C.I. Saval Kronenburg SA, Huesca, Spain[1]	€	481	100%
Emergency Vehicle Service LLC., Colorado, USA	USD	60	50%

1) in liquidation

2. Methods of consolidation

Capital consolidation takes place on the basis of the purchase method through the netting of the acquisition costs of the acquired interests against pro rata equity at the time of purchase.

A liabilities side difference is reported as a negative difference and is either handled according to IAS 22.61 and IAS 22.62, or in the case of company purchases after March 31, 2004, in accordance with IFRS 3. Minority interests in the equity and results of companies controlled by the parent company are reported separately in the consolidated financial statements.

All receivables and liabilities, expenses and income derived from clearing between companies included in the scope of consolidation are eliminated. Interim results derived from asset transfers within the Group are also eliminated, where these are not secondary importance.

3. Currency translation

The annual financial statements of the companies included in the scope of consolidation from outside the euro zone, are translated into euros using the functional currency concept in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates – revised 1993).

In the case of all companies, the functional currency in which they complete their independent financial, business and organisational activities is the respective national currency.

Therefore, all assets and debts are translated at the respective mean exchange rate on the balance sheet date, expenses and income at mean annual rates.

Differences between the currency translation of asset and liability items in the current and preceding year, as well as translation differences between the consolidated balance sheet and the consolidated income statements, are regarded as income-neutral.

The translation difference derived from the adjustment of equity as compared to initial consolidation is netted against the Group reserves.

During the year under review, reporting date translation differences of minus 180.8 k€ (value reported in the movement in Group equity table) were reported under equity.

The movements in the consolidated assets are also translated at the mean exchange rate on the reporting date. Changes in the mean exchange rate on the reporting date as compared to the preceding year are reported separately in the movement in the consolidated assets as “Currency translation differences”.

The exchange rates established for currency translation demonstrate the following shifts:

	Closing rate		Annual mean rate	
in €	Dec 31, 2004	Dec 31, 2003	Dec 31, 2004	Dec 31, 2003
100 US dollars	73.2601	79.3336	76.1760	86.8244
100 Swiss francs	64.7878	64.1643	64.4745	66.4342
100 Singapore dollars	44.8632	46.7072	45.7666	50.6586

C. REPORTING AND VALUATION METHODS

The principle of uniform reporting and valuation is maintained by a directive, which applies throughout the Group. Compliance with these accounting and valuation principles is examined and confirmed by the auditors of the individual financial statements.

Assets

Tangible assets are valued at the cost of acquisition or production, less scheduled depreciation or the lower attainable amount. Scheduled depreciation is calculated using the linear method. The following scheduled depreciation is employed:

Office and plant buildings	2.00% – 20.00%
Technical equipment and machinery	10.00% – 25.00%
Other plant and office equipment	10.00% – 33.33%

In accordance with IAS 36 (Impairment of assets) material depreciation beyond scheduled depreciation is taken into account by extraordinary depreciation. In the event that the reasons for extraordinary depreciation cease to apply, the impairment loss is reversed. Leased assets, for which in the main all the risks and chances derived from the possession of an asset are transferred (finance leasing), are not of material importance. Maintenance costs are reported as expenses in the year of origin. Interest on loans for assets, the production or acquisition of which covers an extended period, are not capitalised.

Public funding (investment grants) is recognised as a liabilities item under “Other liabilities” and reversed according to the service life of the asset. As at December 31, 2004, a grant of 582.3 k€ (2003: 541.1 k€) is recognised as a liability. The grants are not repayable.

Intangible assets are valued at the cost of acquisition or production less scheduled linear depreciation. The rates of depreciation lie between 25.0% and 33.3%.

According to IAS 38 (Intangible assets) research costs cannot be capitalised in the year of their origin and are reported as expenses. As a rule, development costs also represent an ex pense of the period. Development costs are only capitalised where there is a sufficient probability that the development work with lead to a future cash flow in excess of normal costs and thus cover development expenditure. In addition, under IAS 38.45 (Intangible assets) various criteria relating to development projects are to be fulfilled on a cumulative basis (2004: 6,297 k€; 2003: 6,344 k€).

Where not fully included in the consolidated financial statements, **investments** are valued at the cost of acquisition. Where applicable, extraordinary depreciation is deducted in order to account for losses in value.

Securities fall into the "available for sale" category and are carried at fair value, whereby the changes in fair value are recognised as income-neutral. Interest bearing loans are carried under the cost of acquisition, which in the case of non-interest bearing securities corresponds with the cash value. The securities reported in the consolidated financial statements are largely used for the mandatory cover of severance payments and pensions. Financial assets are booked on the settlement date. Write-off takes place with the loss of the power of disposal.

Deferred tax assets are to be carried for all temporary differences between the value in the IFRS consolidated balance sheet and the taxation value. In accordance with IAS 12, these deferrals are calculated using the balance sheet liability method. Asset side tax deferrals on loss carry-overs are formed to the extent to which consumption within a determinable period can be anticipated. The calculation of the tax deferral is based on the standard national income tax rate at the date of the probable reversal of the value difference.

Differences relating to **transactions in foreign currency** derived from the translation of non-euro items in the individual financial statements, which result from the exchange rate fluctuations in the period between the booking of the transaction and the reporting date, are reported as income for the period. Non-cash items, which are valued at the cost of production or acquisition, are translated at the historical exchange rate.

Should receivables or liabilities in foreign currency be hedged by currency futures, evaluation on the reporting date takes place using the hedge accounting stipulations contained in IAS 39 (Financial instruments).

Inventories are valued at the cost of acquisition or production, or at the lower net realisable value (market price) on the reporting date. The calculation of the cost of acquisition or production for identical assets takes place using the weighted average cost method or similar procedures. Production costs only include directly attributable expenses and pro rata overheads subject to the assumption of a normal use of capacity. Interest for loans is not reported.

Long-term production orders, which allow a reliable profit estimate, are valued at pro rata selling prices taking into account a reasonable risk deduction (percentage of completion method). The estimate of progress is made according to the ratio of actual costs to anticipated overall expenditure (cost to cost).

 The capitalisation of **trade account and other receivables** takes place at the cost of production. Recognisable risks are accounted for by the formation of appropriate provisions. Material non-interest bearing or low-interest receivables are discounted. Non-euro receivables are valued at the mean exchange rate on the reporting date.

The cash and cash equivalents reported under the item **cash and short-term deposits**, such as cash and bank balances are valued at the market value on the reporting date.

Liabilities

a) Provisions for severance payments and pensions

Under national labour law, in the case of dismissal or upon attainment of retirement age, employees of Austrian corporations are entitled to a one-off severance payment. The amount of this payment is dependent on the number of years of service and remuneration at the time of severance. The provisions for severance payments are calculated in a uniform manner on the reporting date using the project unit credit method, an interest rate of 5.5% p.a. (2003: 5.5% p.a.) and a dynamic rate of 3.5% p.a. (2003: 3.5%) for future increases in remuneration.

Apart from invalidity and mortality rates (basis: Pagler & Pagler actuarial tables) and the end of the employment relationship upon attainment of the age of retirement, an annual rate of 1.5% is applied for premature terminations of employment with a severance payment entitlement. The retirement age for women is 57 and 62 for men.

In addition, fluctuation deductions in line with the number of years of service were also taken into account. These amount to 5% in the first year of service, 2% in the second year and 0.25% in the third to fifth years. Appropriate provisions calculated on the basis of actuarial principles counterbalance payment obligations. In 2004, actuarial losses not subject to recognition amounted to 328.0 k€ (2003: actuarial loss 793.1 k€). Due to the fact that the corridor was not breached (10% of the mandatory obligation), no distribution is foreseen.

In the case of existing pension entitlements established within the framework of company agreements, payments are calculated on the basis of the eligible years of service in the form of a fixed annual amount. This fixed sum is modified upon retirement according to pensionable, individual income. Current pensions are subject to regular examination with regard to indexing. Current pensions are paid fourteen times annually, whereby a transitional widow/widower regulation amounting to 50% is partly employed.

The pensions obligation is established on the basis on the following parameters:

	Interest rate	Remuneration increase	Pension increase
Austria	5.5%	3.5%	3.0%
Germany	5.5%	1.5%	1.5 – 3.5%

b) Other non-current/current liabilities

The other provisions carried under the long-term and current liabilities cover all the risks recognisable up to the reporting date derived from uncertain liabilities and are recognised to an amount determined as the most probable in a careful examination of the facts. Liabilities are reported at the cost of acquisition or production. Liabilities in foreign currency are valued at the mean foreign exchange rate on the reporting date. In the case of the figures for the preceding year, transfers to the liabilities of 8,396.7 k€ were made in the provisions area.

Income

The proceeds from the sale of products and goods are realised at the point in time at which the risks and chances are transferred to the purchaser. Gains on interest are realised on a pro rata temporis basis taking into account the effective interest on the asset. Dividends are reported with the origination of a legal entitlement. Income realisation for long-term orders going beyond the reporting date occurs subject to the percentage of completion method.

Estimates

To a certain extent, the compilation of the consolidated financial statements requires the use of estimates and assumptions, which can influence the values reported for assets and payables, the other liabilities on the reporting date and income and expenses for the period under review. The actual, future values can deviate from the estimates.

D. NOTES TO THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

1. Tangible and intangible assets

The assets combined in the consolidated balance sheet and the related movements are shown in the movement in the consolidated assets. The tangible assets contain no rented goods.

The future expenses from operating leasing contracts, which exclusively involve tangible assets, were structured as follows:

in k€	Expenditure
In the following year	1,667.8
In the following 5 years	5,592.1
Over 5 years	4,794.0

Payments from operative leasing agreements, which are carried in the result for the period amounted to 1,604.2 k€ (2003: 1,706.4 k€).

As at December 31, 2004, the order liability for tangible assets amounted to 42.6 k€ (2003: 1,650.1 k€). During the 2004 financial year, no extraordinary depreciation was undertaken on tangible assets (2003: 0.0 k€). There were also no additions (2003: 0.0 k€).

The intangible assets contain software and rights to the value of 973.0 k€ (2003: 1,016.6 k€). The remaining 136.2 k€ (2003: 275.7 k€) relates to goodwill, which will be amortised over 15 or 3 years.

2. Deferred tax assets

The differences between the values in the consolidated tax and IFRS balance sheets derives from the following difference amounts or deferred taxes:

in k€	Asset-side 2004	Liabilities-side 2004	Asset-side 2003	Liabilities-side 2003
Goodwill or open one-seventh depreciation purs. § 12 (3) Austrian Corporation Tax Act	2,920.8		2,748.2	
Foreign exchange forwards and securities (income-neutral)	51.2	114.3	59.6	681.7
Inventories	0.0		6.7	
Receivables	234.2	57.8	244.0	42.3
Partial gain realisation		585.7		845.8
Loss carryforwards	2,365.3		12.8	
Other reserves	233.4	227.0	217.0	316.4
Other provisions and payables	1,852.2	0.0	1,927.4	23.4
Others	354.0	525.3	442.3	730.8
Asset-side/Liabilities-side deferred tax assets	**8,011.1**	**1,510.1**	**5,658.0**	**2,640.4**
Netting of asset side and Liabilities-side deferred tax assets	(817.1)	(817.1)	(1,178.1)	(1,178.1)
	7,194.0	**693.0**	**4,479.9**	**1,462.3**

In accordance with IAS 12.39, no deferred tax assets are reported in the balance sheet for differences resulting from investments in subsidiaries. Asset side tax deferrals are made for loss carryforwards in the Austrian segment totalling 2,365.3 k€ (2003: 12.8 k€). Asset side tax deferrals of 3,019.3 k€ (2003: 10,210.8 k€) are not reported as their effectiveness as definitive tax relief is insufficiently secured.

3. Inventories

in k€	Dec 31, 2004	Dec 31, 2003
Raw materials and supplies	26,577.1	27,936.1
thereof advance payments received	(2,964.4)	(6,715.8)
Partly finished goods	13,025.7	22,348.6
Finished goods	18,196.4	10,617.1
Work in progress	981.0	907.2
Advance payments made	538.9	742.2
	56,354.7	**55,835.4**

4. Receivables

in k€	Dec 31, 2004	Dec 31, 2003
Trade accounts receivable	39,252.6	45,792.5
Production orders		
Costs accrued up to the reporting date	12,214.8	11,712.4
Gains accrued up to the reporting date	2,606.4	2,761.8
thereof prepayments received	(2,779.8)	(3,521.2)
Receivables from companies in which an interest is held	0.0	77.4
Other receivables and assets	4,624.1	4,846.8
	55,918.1	**61,669.7**

The trade accounts receivable for 2004 contain receivables of 89.0 k€ with a period to maturity of between 1 and 5 years (2003: 0.0 k€). The other receivables in 2004, with a period to maturity of between 1 and 5 years, total 1,065.0 k€ (2003: 165.9 k€). As in the preceding year, in 2004 there are no receivables with a period to maturity in excess of 5 years.

During the financial year under review, scheduled depreciation of 2,906.3 k€ (2003: 2,758.9 k€) was formed on receivables.

5. Cash and short-term deposits

in k€	Dec 31, 2004	Dec 31, 2003
Cash, bank balances	7,381.4	7,347.8

On the reporting date, there were no drawing restrictions on the amounts carried under this item.

6. Equity

Rosenbauer Group share capital comprises 1,700,000 non-par value shares. At the 7th Ordinary General Shareholders' Meeting, a resolution was passed concerning the creation of authorised capital in accordance with § 169 Austrian Stock Act and a corresponding change to the company articles. With the approval of the Supervisory Board, the Managing Board was authorised to increase company share capital up to a nominal value of 3,635 k€ within a period of five years following the entry of the change in articles into the company register by October 15, 2004, through the issue of up to 500,000 new, bearer shares, if necessary in several stages, in exchange for payments in kind or cash at a minimum issue price of 100%, and to determine both the issue price and conditions in agreement with the Supervisory Board. This authorisation was neither implemented nor extended.

Details concerning share capital can be seen in the consolidated statements of changes in equity.

The capital reserve derives from the new shares issued in 1994 via the Vienna Stock Exchange and constitutes a committed capital reserve.

The item "Other reserves" contains the offset item for currency translation, the revaluation and hedging reserves. The offset item for currency translation carries the income-neutral difference derived from the adjustment of equity as compared to initial consolidation. In addition, this item also contains the differences from currency translations relating to asset and liability items as compared to the translation of the preceding year, as well as translation differences between the consolidated balance sheet and income statement.

Both the revaluation and the hedging reserves are reported minus any deferred taxes. The increase in the revaluation reserve as compared to the preceding year results from the income-neutral part of the valuation of the available-for-sale securities. The change in the hedging reserve derives from the income-neutral valuation of currency futures on the basis of IAS 39.

In the new presentation of the consolidated statements of changes in equity, the amounts transferred in previous years from the accumulated results to the capital reserves for the purpose of reporting a balance sheet profit for the parent company in the consolidated financial statements, were reallocated to the accumulated results.

Details concerning the reserves can be obtained from the consolidated statements of changes in equity.

7. Minority interest

The item "Minority interest" contains the interests of third parties in the equity of Group subsidiaries. In 2004, 3,251.9 k€ (2003: 3,083.1 k€) was distributed among minority shareholders in Group subsidiaries. Third party shareholders exist with regard to the following subsidiaries:

	2004	2003
Rosenbauer AG, Oberglatt, Switzerland	30.00%	30.00%
Rosenbauer Española S.A., Madrid, Spain	37.89%	35.55%
Rosenbauer America LLC., Lyons, USA	50.00%	50.00%
RK Aerials LLC., Fremont, USA	50.00%	50.00%

8. Subordinated (mezzanine) capital

The subordinated (mezzanine) capital of 7,476.5 k€ (2003: 7,464.7 k€) (including deferred issue costs of 23.5 k€ (2003: 35.3 k€) resulted from the capital paid in for an indefinite period amounting to 7,500.0 k€. The secondary profit-sharing rights outstanding can be terminated both by the holder and by Rosenbauer subject to compliance with a period of notice of 6 months prior to the end of the calendar year, however by December 31, 2009, at the earliest. In the case of a liquidation or termination by the company, an average intrinsic value increase of 0.4% p.a. on the paid-in capital is to be paid back. From January 1, 2006, an intrinsic value increase of 0.5% is applied in the case of the attainment of a defined result. No corporate or voting rights are linked to the profit sharing rights. The profit sharing rights are secondary to those of the remaining company creditors.

The profit-sharing rights guarantee a share of 33.3% in the net profit for the year of Rosenbauer International AG in Leonding. The share is restricted to 0.25% points over the minimum interest rate. A share of a loss for the year also exists to the extent that profit-sharing rights are not covered by the uncommitted capital and free revenue reserves of Rosenbauer International AG. The minimum interest rate amounts to 1.5% above the known, given 3-month EURIBOR and is limited in an economic sense by a collar with an interest range of 3.25% to 5%.

9. Non-current interest-bearing liabilities

This item contains all interest-bearing liabilities to banks and the Austrian Research Promotion Fund with a remaining period to maturity of over one year, which have the following breakdown:

in k€	Dec 31, 2004	Dec 31, 2003
Liabilities to banks and the Austrian Research Promotion Fund	2,099.0	2,484.4
thereof with a period to maturity of 1 to 5 years	1,308.3	1,597.6
thereof with a period to maturity of over 5 years	790.7	886.8

10. Provisions for severance payments and pensions

Details concerning social provisions are contained in the note "Provisions for severance payments and pensions".

The transfer of cash values to the provisions for severance payments and pensions reported in the consolidated balance sheet are structured as follows:

	Severance		Pensions	
in k€	2004	2003	2004	2003
Cash value of the obligation	11,938.7	11,587.1	4,790.9	4,620.5
Not yet recognised actuarial gains/losses	328.0	793.1	49.9	23.4
Provision reported as at Dec 31	11,610.7	10,794.0	4,741.0	4,597.1

a) Provisions for severance payments

in k€	2004	2003
Provision as at Jan 1	10,794.0	10,065.8
Service expense	631.3	552.8
Interest expense	650.7	527.0
Recognised actuarial gains/losses	0.0	0.0
Ongoing payments	(465.3)	(351.6)
Provision as at Dec 31	**11,610.7**	**10,794.0**

b) Provisions for pensions

in k€	2004	2003
Provision as at Jan 1	4,597.1	4,666.9
Service expense	31.6	50.0
Interest expense	300.8	271.0
Recognised actuarial gains/losses	88.3	(118.1)
Ongoing payments	(276.8)	(272.7)
Provision as at Dec 31	**4,741.0**	**4,597.1**

11. Other non-current liabilities and provisions

in k€	Dec 31, 2004	Dec 31, 2003
Provisions for long-service bonuses	1,895.7	1,792.7
Other non-current provisions	801.5	1,143.5
Other non-current liabilities	1,129.3	731.9
thereof with a period to maturity of 1 to 5 years	0.0	0.0
thereof with a period to maturity of over 5 years	1,129.3	731.9
	3,826.5	**3,668.1**

The non-current provisions for 2004 are contained in schedule of provisions.

12. Current interest bearing liabilities

Apart from the financial liabilities listed under item 22 “Risk management”, this item also contains the ongoing account overdrafts as at December 31 of the respective reporting date.

13. Trade accounts payable

in k€	Dec 31, 2004	Dec 31, 2003
Trade accounts payable	15,171.5	13,877.0
Bills payable	0.0	2.6
	15,171.5	**13,879.6**

All trade accounts payable mature within a year.

14. Other current liabilities and provisions

in k€	Dec 31, 2004	Dec 31, 2003
Current provisions	10,573.9	12,635.7
Tax provisions	448.3	977.5
Tax liabilities	554.6	1,019.7
Liabilities derived from social security contributions	780.9	721.6
Other liabilities	19,331.1	16,880.2
	31,688.8	**32,234.7**

The other provisions contain cover for guarantees and risks in the sales area, provisions from the personnel area, as well as the provision formed in 2000 for the insolvency of the Dutch subsidiary, Rosenbauer BV. At the end of the year, the provision amounted to 1,235.6 k€.

The remaining short- and medium-term provisions for 2004 are contained in the schedule of provisions.

The other liabilities largely comprise commission obligations to international, sales agents, as well as the wages, salaries and charges to be paid in 2005.

15. Revenue

Revenues derive mainly from the completion of orders. Information concerning the revenue structure is contained in the product segment sections and segment reporting in the Notes.

16. Other operating income

in k€	Dec 31, 2004	Dec 31, 2003
Income from the disposal of assets, excluding securities	56.1	71.0
Own work capitalised	107.1	94.1
Income from the reversal of provisions	1,071.9	775.3
Other income	3,250.5	3,337.9
	4,485.6	**4,278.3**

Other income largely consists of cost transfers to third parties.

17. Other operating expenses

in k€	Dec 31, 2004	Dec 31, 2003
Taxes other than taxes on income	201.1	222.2
Administrative expenses	17,825.8	21,750.1
Marketing and sales expenses	8,213.4	8,537.6
	26,240.3	**30,509.9**

As in the preceding year, this item largely consists of general administrative costs, where these are not allocated to expenses for materials and other services, legal, auditing and consulting costs, external services, expenses for events, rents and leases, as well as the cost of the marketing and sales department.

18. Finance result

in k€	Dec 31, 2004	Dec 31, 2003
Interest and other expenses	(3,394.9)	(3,534.7)
Losses from the disposal of securities	(6.5)	(11.3)
Income on securities	120.0	148.7
Interest on long-term personnel provisions	(951.2)	(798.0)
Gains from the disposal of securities	0.0	147.5
Other interest	1,048.8	763.8
	(3,183.8)	**(3,284.0)**

19. Taxes on income

in k€	2004	2003
Expense for current taxes	1,729.0	3,022.3
Change in deferred income tax	(2,924.4)	2,242.3
	(1,195.4)	**5,264.6**

With effect from January 1, 2005, the rate of Austrian corporation tax was reduced from 34% to 25%. The resulting effect on asset and liability side tax deferrals amounts to 1,278.9 k€.

 The reasons for the difference between the calculated income tax expense and the effective tax income are as follows:

in k€	2004	2003
Profit before tax	10,490.7	15,902.6
thereof 34% calculated income tax expense	3,566.8	5,406.9
Permanent differences	928.9	1,015.5
Effect of differing tax rates	(195.8)	(245.9)
Effect of tax rate change to 25%	1,278.9	0.0
Loss carryforward adjustment for previous year	0.0	20.8
Consumption of unaccounted for loss carryforwards	(695.7)	0.0
Tax relief on limited companies	(937.3)	(1,054.5)
Change in temporary differences	(2,824.3)	0.0
Capitalised loss carryforwards	(2,365.3)	0.0
Other	0.0	253.9
Taxes from previous years, withholding taxes, minimum tax minimum	48.4	(132.1)
Effective tax income (–)/expense (+)	**(1,195.4)**	**5,264.6**

20. Consolidated cash flow statement

The consolidated cash flow statement was prepared according to the indirect method. The finance funds consist entirely of cash in hand and bank balances. Interest received and paid is reported as part of financing activities. In 2004, shares in Rosenbauer Española S.A. to the value of 64.2 k€ were purchased.

More detailed information is contained in the consolidated cash flow statement.

21. Segment reporting

The development of Group companies takes special priority in internal reporting. For this reason, primary segment reporting is in line with the location of the Rosenbauer Group companies and secondary reporting according to product segments.

Clearing prices between the segments are based on comparable, standard market conditions. The numerical presentation of the segments is available from the primary and secondary segment tables for the years 2003 and 2004.

22. Risk management

As a global player, the Rosenbauer Group is inevitably subject to price, interest and exchange rate risks. It is company policy, to closely monitor risk positions, counteract internally the market development of existing risks to the greatest extent possible, steer net items towards an optimum result, and where necessary, undertake hedging. The aim of currency risk hedging is the creation of a secure calculation basis for order production.

Overall evaluation: No material new or previously unrecognised risks resulted from the yearly evaluation of Group companies. In addition, on the basis of current information, there are no individual, existential risks that could have a decisive effect on the asset, financial and earnings position of the Group.

Financial instruments form one important area of risk hedging. Financial instruments are cash business procedures based on civil law contracts. In accordance with IAS 32 (1998) there are original financial instruments such as receivables, trade payable financial receivables and liabilities.

On the other hand, there are also derivative financial instruments, which are used as hedging transactions against the risks derived from exchange and interest rate shifts. Both categories of financial instrument are reported on subsequently.

Due to daily or short-term maturity, the fair value of cash and current deposits, current receivables and payables largely corresponds with the carrying value. Banks largely administer the securities reported under fixed assets within the scope of portfolio management. On the reporting date, the securities were allocated a fair value of 2,671.6 k€ (2003: 2,752.9 k€). In 2004, the income-neutral revaluation amounted to 48.0 k€ and following the deduction of deferred taxes, to 36.0 k€ (2003: 36.6 k€; following the deduction of deferred taxes 24.2 k€).

a) Credit risk

In the case of assets falling into this financial instrument category, the amounts reported also represent the maximum creditworthiness and loss risk. As a result of the customer structure and the credit risk hedging policy, the receivables risk can be regarded as negligible.

Within the European Union, receivables largely relate to local government legal entities. Where private business recipients of lower or unknown creditworthiness are involved, receivables are insured, e.g. in Austria via Österreichische Kreditversicherungs-AG.

Receivables from customers outside the EU with low creditworthiness, including governmental clients, are insured by means of documentary credits or bank guarantees. If required, alternative and also cumulative insurance is concluded with a state insurance company. In Austria this takes place via Österreichische Kontrollbank AG (risk insurance outside the OECD) and Österreichische Kreditversicherungs-AG (risk insurance inside the OECD).

b) Interest rate risk

Interest and interest change risks relate primarily to receivables and payables with a period to maturity of over a year.

In the case of assets, an interest change risk only applies to the securities carried in the financial assets. A reduction in interest rate risk and optimised earnings is possible by means of constant surveillance of interest trends and a resulting regrouping of the securities portfolio.

Long-term payables to banks consist of profit-sharing right capital and loans for various investments in operative business. Interest rates are hedged in the medium-term by means of combined interest cap, interest floor, or interest swap instruments.

c) Foreign exchange risk

In the case of securities carried under the consolidated non-current assets, investments take place almost entirely in the local currency of the Group company involved. Consequently, there is no foreign exchange risk in this connection.

Virtually all of the foreign exchange risks on the assets side derive from trade accounts receivable in US dollars from international customers. In the majority of markets, invoicing takes place in euros. On the liabilities side, with the exception of trade accounts payable, there are no foreign exchange risks of note, as ongoing financing of operative business takes place in the local currency of the respective company involved. Possible foreign exchange risks from short-term peaks are borne by the company. Apart from hedging using derivative financial instruments, further hedging derives from naturally closed items, which for example, are counterbalanced by trade payable in US dollars.

d) Derivative financial instruments

The hedging of receivables and payables in foreign currencies takes place using derivative financial instruments such as currency futures, which in accordance with IAS 39 are recognised as fair value and cash flow hedges. The changes in value of the instruments used as a cash flow hedge are recognised under equity and reported separately in the consolidated statements of changes in equity.

In addition, derivative financial instruments are also used to hedge the risk on changes in interest on payables, which in compliance with the stipulations of IAS 39 are recognised as cash flow hedge.

On the reporting date, the Rosenbauer Group had the following list of micro-hedging transactions (a currency futures transaction for precisely one basic item of business) running, most of which had a period to maturity of less than a year. The nominal values derive from the non-netted total of all purchase and sale amounts of the derivative finance business. Forward purchases are not offset against forward sales, but added. Fair value derives from the amounts at which the affected financial transactions are traded on the reporting date, without taking into account any contrary value developments generated by basic business. 204.3 k€ or 153.2 k€ following the deduction of deferred tax (2003: 1,793.2 k€; 1,183.5 k€ following the deduction of deferred tax) was carried forward on an income-neutral basis.

	Nominal value		Fair Value	
in k€	Dec 31, 2004	Dec 31, 2003	Dec 31, 2004	Dec 31, 2003
Financial instruments				
Currency forwards	16,251.1	26,874.1	743.2	3,165.4
Interest instruments	26,000.0	23,000.0	(79.3)	(20.6)

Wherever possible, losses from currency forwards are offset against profits from operative business. Inefficiencies are reported as income. The periods to maturity in the currency area are all under one year.

Financial liabilities

	Currency	As at	Maturity	Interest	As at
in '000s		Dec 31, 2004		in %	Dec 31, 2003
Short-term					
Production financing	SGD	814	2005	Sibor+1.00%	4,249
Investment loan	USD	0	2004	6.000%	26
Investment loan	USD	4,000	2005	2.750%	4,000
Production financing	€	3,000	2005	5.600%	0
Production financing	€	4,000	2005	4.600%	0
Production financing	€	3,900	2005	3.150%	0
Production financing	€	2,000	2005	2.960%	0
Production financing	€	0	2004	3.110%	2,500
Production financing	€	0	2004	5.650%	2,000
Production financing	€	0	2004	3.480%	4,000
Production financing	€	0	2004	5.392%	3,000
Production financing	€	0	2004	4.150%	2,000

in '000s	Currency	As at Dec 31, 2004	Maturity	Interest in %	As at Dec 31, 2003
Medium- and long-term					
Research promotion fund	€	180	2007	2.500%	125
Research promotion fund	€	214	2008	2.000%	108
Investment loan	€	284	2006	4.000%	472
Production financing	€	1,270	2010	6.830%	1,366
Investment loan	€	610	2008	1.500%	785

The consolidated bank liabilities amount to 25,217.8 k€ (2003: 31,540.9 k€). In addition to the bank loans listed above, Group bank payables also included advances on current account. The interest on Group bank payables amount 2,199.9 k€ (2003: 2,951.0 k€), which corresponds with an average of 5.2% (2003: 5.0%).

23. Events after the balance sheet date

There were no material events up to the preparation of the consolidated financial statements.

24. Contingent liabilities and commitments

Rosenbauer International AG has made no commitments to third parties.

25. Personnel expenses, corporate bodies and employees

in k€	2004	2003
Wages	27,609.6	27,537.8
Salaries	28,582.0	28,755.5
Expenses for severance payments and pensions	1,125.6	921.2
Expenses for mandatory social security payments as well as wage-related taxes and obligatory contributions	11,851.6	10,920.8
Other social security payments	854.6	1,165.6
	70,023.4	**69,300.9**

The salaries of the members of the Rosenbauer International AG Executive Board in 2004 amounted to 2,163.1 k€ (2003: 2,682.7 k€) and consisted of a basic salary (2004: 978.5 k€; 2003: 774.4 k€), fees (2004: 1,016.6 k€; 2003: 1,773.9 k€) and rights for the creation of independent retirement and dependant provisions (2004: 168.0 k€; 2003: 134.4 k€).

The expenses for severance payments and pensions in 2004 were structured as follows:

in k€	2004	2003
Members of the Executive Board, managing directors and senior executives	1,123.1	730.7
Other employees	2.5	190.5
	1,125.6	**921.2**

Average number of employees

	2004	2003
Blue-collar	778	737
White-collar	513	496
Apprentices	85	80
	1,376	**1,313**

26. Earnings per share

The earnings per share are calculated on the basis of IAS 33 (Earnings per share) by dividing the consolidated profit by the number of shares issued. As there were no “ordinary shares with a potentially dilutory effect” in circulation during the past financial year, the “diluted earnings per share” correspond with the “basic earnings per share”. The calculation takes the following form:

		2004	2003
Consolidated profit	k€	8,741.5	6,765.5
Average number of shares issued	shares	1,700,000	1,700,000
Basic earnings per share	€/share	5.14	3.98
Diluted earnings per share	€/share	5.14	3.98

27. Proposal for the distribution of profits

The basis for the proposal for the distribution of profits is provided by the individual financial statements of the company prepared according to Austrian accounting law (HGB).

A net profit of 3,507,448.34 € is reported in the individual financial statements of Rosenbauer International AG. The Executive Board proposes to distribute this net profit through the payment of a dividend p.a. of 2.0 € (2003: 1.5 €) per share (3,400,000.00 € for 1,700,000 ordinary shares).
The carryforward to new account: 107,448.34 €.

28. Corporate bodies

Supervisory Board

- Peter Louwerse, Chairman
- Hans Hojas, Vice Chairman
- Dieter Siegel
- Alfred Hutterer

In the 2004 financial year, the Supervisory Board received emoluments of 146 k€ (2003: 184 k€).

Works Council delegates to the Supervisory Board:
- Heinz Hillinger (until December 8, 2004), Vice-president of the Upper Austrian Chamber of Labour
- Alfred Greslehner (since December 9, 2004)
- Rudolf Aichinger

Executive Board

- Julian Wagner, President and CEO
- Manfred Schwetz, Member of the Executive Board
- Robert Kastil, Member of the Executive Board Member
- Gottfried Brunbauer, Member of the Executive Board Member

Leonding, March 23, 2005

The Executive Board

Wagner Schwetz Kastil Brunbauer

SUBSIDIARIES

	Currency	Equity in ’000s	Holding[1] in %	Result[2] in ’000s	Type of consolidation
Rosenbauer Österreich Gesellschaft m.b.H., Austria, Leonding	€	2,951	100%	0[3]	FC
Rosenbauer Mode Handelsgesellschaft m.b.H., Austria, Linz	€	213	100%	0	FC
Rosenbauer Holding GmbH & Co. KG, Germany, Karlsruhe	€	5,923	100%	(10,622)	FC
Rosenbauer Deutschland GmbH, Germany, Passau	€	984	100%	240	FC
Rosenbauer Feuerwehrtechnik GmbH, Germany, Luckenwalde	€	4,034	100%	61	FC
Metz Aerials Management GmbH, Germany, Karlsruhe	€	21	100%	0	FC
Metz Aerials GmbH & Co. KG, Germany, Karlsruhe	€	3,163	100%	(1,115)	FC
Rosenbauer-Finanzierung GmbH, Germany, Passau	€	5	100%	0	FC
SK Fire PTE Ltd., Singapore	SGD	4,729	100%	1,118	FC
Rosenbauer AG, Switzerland, Oberglatt	CHF	3,532	70%	403	FC
Rosenbauer Española, S.A., Spain, Madrid	€	2,513	62.11%	231	FC
G.C.I. Saval Kronenburg SA, Spain, Huesca[4]	€	481	100%	0	NC
General Safety Equipment LLC., USA, Minnesota, Wyoming[5]	USD	10,804	50%	1,658	FC
Rosenbauer Holdings Inc., USA, South Dakota, Lyons	USD	11,955	100%	2,196	FC
Central States Fire Apparatus LLC., USA, South Dakota, Lyons[5]	USD	32,894	50%	6,114	FC
Rosenbauer America LLC., USA, South Dakota, Lyons[5]	USD	53,366	50%	6,875	FC
RK Aerials LLC., USA, Nebraska, Fremont[5]	USD	4,294	25%	662	FC
Rosenbauer Motors LLC., USA, Minnesota, Wyoming[5]	USD	(60)	50%	(56)	FC
Emergency Vehicle Service LLC., USA, Colorado, Castle Rock[5]	USD	13	25%	64	NC
Rosenbauer New England LLC., USA, South Dakota, Lyons[5]	USD	41	50%	(230)	FC

1) Direct interest
2) Profit/loss for the year after movements in the reserves
3) Profit transfer agreement with Rosenbauer International AG
4) In liquidation
5) Deciding vote right with Rosenbauer International AG

FC = fully consolidated companies
NC = non-consolidated companies

AUDITOR'S REPORT

To the
Rosenbauer International AG
Managing and Supervisory Boards

We have audited the accompanying Consolidated Financial Statements of Rosenbauer International AG as at December 31, 2004.

These Consolidated Financial Statements have been prepared on the basis of International Financial Reporting Standards („IFRS"), adopted by International Accounting Standards Board („IASB"). These Consolidated Financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with Austrian generally accepted auditing standards and International Standards on Auditing („ISA") as published by the International Federation of Accountants („IFAC"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes the examination, on a test basis, of evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by management, as well as an evaluation of the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of Rosenbauer International AG as at December 31, 2004, and of the consolidated results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards („IFRS"), adopted by the International Accounting Standards Board („IASB").

Pursuant to Austrian commercial law, the Status Report and the Group's adherence to requirements for exemption from the compilation of Consolidated Financial Statements prepared in accordance with the Austrian Commercial Code must be examined.

In our opinion, the Status Report complies with the Consolidated Financial Statements and the legal requirements for an exemption from the obligation to compile Consolidated Financial Statements in accordance with the Austrian Commercial Code have been met.

Vienna, March 23, 2005

ERNST & YOUNG
Wirtschaftsprüfungsgesellschaft mbh

Gerhard Schwartz	Elisabeth Scholz
(Chartered Accountant)	(Chartered Accountant)

On disclosure or reproduction of the financial statements or consolidated accounts in a form (e.g. shortened and/or translated into other language) differing from the confirmed setting, the auditor's opinion may neither be quoted nor referred to without approval.

GLOSSARY

Earnings per share
Consolidated profit for the year divided by the number of shares.

EBIT
(Earnings before tax and finance costs)
Profit before tax and finance costs from the consolidated income statement.

EBT
(Earnings before tax)
Profit before tax from the consolidated income statement.

Employees
Average size of the workforce during the business year in question.

Equity
Share capital plus capital and other reserves, accumulated results, minority interest and subordinated (mezzanine) capital.

Gearing ratio (in %)
Interest-paying outside capital divided by the interest-paying total capital.

Interest-paying outside capital
Non-current and current interest-bearing liabilities plus liabilities from bills payable.

Interest-paying total capital
Interest-paying outside capital plus equity of the Group.

Investments
Additions to property, plant and equipment and intangible assets.

Market capitalisation
Closing price at year-end multiplied by the number of shares issued.

Price/earnings per share
Closing price at year-end divided by the earnings per share.

Return on capital employed (in %)
EBT divided by the average balance-sheet total.

Return on equity (in %)
EBT divided by the average equity.

Subordinated (mezzanine) capital
Indefinitly paid-up capital. The participating rights are subordinated to those of the company's remaining creditors and can be terminated no sooner than per December 31, 2009. The participating rights do not confer any corporate or voting rights.

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