QUARTER REPORT 1-9/2005

rosenbauer

The ROSENBAUER Group's business continued to develop very satisfactorily in the third quarter of 2005. This year has been characterised by comparatively high capacity utilisation, the dynamic development of the Group's US companies, and rising demand in international export business.

Fashion store sold off

For strategic reasons, the Executive Board of ROSENBAUER International AG has decided to dispose of the retail business belonging to the Group company ROSENBAUER Mode Handels-GmbH at the "Taubenmarkt" location in the centre of Linz. As of October 1, 2005, this retailing establishment was taken over by an entrepreneur who has been operating in this sector for many years. This well-established fashion store is now being continued under a new name, and all of the long-standing employees' jobs have been preserved.

Ground-breaking ceremony for the new logistics centre

A result of the past few years' international sales successes, the huge growth in production volumes at the Leonding site has led to an increasingly strained space situation, particularly in the production field.

At the beginning of 2005, work commenced on implementing a new zoning plan for the Leonding site. This envisages building a new logistics centre, rearranging and expanding the production areas, and creating additional staff welfare, training and office premises.

Comprising 5500 m^2 of space, the new logistics centre at the Leonding site will encompass a high rack warehouse, a packing zone with 600 m^2 of floor-space, a small-parts store, thermally insulated loading locks and below these a parking deck for 110 employee car-parking spaces.

The ground-breaking ceremony for the new building took place in August 2005, and completion is scheduled for early in 2006. Relocation of all warehousing, and rearrangement of the new production space thereby freed up, will be carried out by the end of the 3rd quarter of 2006.

Change in the shareholder structure

At the end of September 2005, the family shareholders of ROSENBAUER International AG signed a Contribution of Capital Contract regarding their shares in ROSENBAUER International AG. This provided for 51% of the shares held in ROSENBAUER International AG to be contributed to the newly incorporated holdings-management company ROSENBAUER Beteiligungsverwaltung GmbH, which supersedes the family syndicate agreement that was previously in force.

REVENUE AND RESULTS TRENDS

The ROSENBAUER Group posted revenues of 211.8 m€ in the first three quarters of 2005 (1-9/2004: 216.5 m€).

Revenues in the US segment climbed by around 40% to 71.6 m€ (1-9/2004: 51.1 m€) on the back of stepped-up shipments under the US Army order for a total of 170 vehicles. At 119.6 m€ (1-9/2004: 126.5 m€), the Austrian companies' revenues fell short of planned levels, owing to the deferral of certain shipments.

SEGMENT OVERVIEW FOR THE MONTHS JANUARY TO SEPTEMBER

	Revenue		EBIT	
in k€	**1-9/2005**	1-9/2004	**1-9/2005**	1-9/2004
Austria	**119,609**	126,539	**5,160**	3,124
America	**71,569**	51,119	**7,057**	4,687
Germany	**40,060**	49,287	**(3,427)**	(620)
Spain	**8,409**	6,462	**511**	223
Switzerland	**4,867**	4,980	**110**	84
Singapore	**4,827**	7,709	**317**	499
Consolidation	**(37,564)**	(29,611)	**-**	-
Rosenbauer Group	**211,777**	**216,485**	**9,728**	**7,997**

Despite this slightly reduced Group revenue figure, the profit from operations (EBIT) rose from 8.0 m€ (1-9/2004) to 9.7 m€, on account of the improved margins achieved in international export business, and thanks to positive developments at the Group's American companies. EBT increased correspondingly, from 6.0 m€ (1-9/2004) to 7.8 m€.

EMPLOYEES

At the end of the third quarter of 2005, the Group employed a total of 1407 people (September 30, 2004: 1365), 684 of whom were based outside Austria.

ORDERS

At 243.1 m€, order intake in the Group in the first nine months of 2005 were at roughly the same level as the year before (1-9/2004: 247.9 m€). Order backlog at September 30, 2005 rose from 203.2 m€ (September 30, 2004) to 218.4 m€. This reserve of unfilled orders will ensure good capacity utilisation at the main production facilities.

OUTLOOK

Despite the outlays for the restructuring of Metz Aerials in Karlsruhe, Management expects that the positive results trend now being experienced in international export orders, and the dynamic development of the US companies, will take Group revenues above the 299.4 m€ achieved in 2004, and that last year's EBT of 10.5 m€ will be exceeded by more than 10%

CONSOLIDATED CASH FLOW STATEMENT

in k€	**1-9/2005**	1-9/2004	1-9/2003
Cash-flow from pre-tax profit	**11,191**	9,557	15,253
Net cash-flow from operating activities	**(3,982)**	(8,089)	(21,072)
Net cash-flow from investing activities	**(3,870)**	(3,351)	(5,053)
Net cash-flow from financing activities	**9,025**	9,354	11,921

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	**2005**	2004	2003
Equity as at Jan 1	**38,253**	33,261	30,297
Consolidated profit	**2,181**	1,596	4,633
Currency translation differences and Others	**111**	176	652
Dividend	**(3,400)**	(2,550)	(2,550)
Equity as at Sep 30	**37,145**	32,483	33,032
Minority interest	**11,173**	10,373	10,365
Subordinated (mezzanine) capital	**7,485**	7,474	7,462
Equity as at Sep 30	**55,803**	50,330	50,859

KEY FIGURES

Rosenbauer Group		1-9/2005	1-9/2004	1-9/2003
Revenue	m€	**211.8**	216.5	217.9
Austria	m€	**30.6**	32.9	31.1
outside Austria	m€	**181.2**	183.6	186.8
EBIT	m€	**9.7**	8.0	14.4
EBT	m€	**7.8**	6.0	12.0
Profit after tax	m€	**5.8**	4.0	7.9
Minority interest	m€	**(3.6)**	(2.5)	(3.3)
Consolidated profit	m€	**2.2**	1.6	4.6
Net cash-flow from operating activities	m€	**(4.0)**	(8.1)	(21.1)
Investments	m€	**3.9**	3.4	5.1
Employees		**1,407**	1,365	1,285
thereof outside Austria		**684**	665	628
Order intake	m€	**243.1**	247.9	212.2
Order backlog as at Sep 30	m€	**218.4**	203.2	216.3

Key stock exchange figures				
Highest share price	€	**72.5**	50.5	39.0
Lowest share price	€	**57.5**	43.6	24.6
Share price as at Sep 30	€	**60.5**	47.4	35.1
Market capitalisation	m€	**102.9**	80.6	59.6
Earnings per share	€	**1.3**	0.9	2.7

Key balance sheet data		30.09.2005	31.12.2004	30.09.2004
Assets				
Non-current assets	m€	**40.9**	42.8	39.3
Current assets	m€	**153.3**	118.5	137.3
Equity and liabilities				
Equity	m€	**37.1**	38.3	32.5
Minority interest	m€	**11.2**	9.7	10.4
Subordinated (mezzanine) capital	m€	**7.5**	7.5	7.5
Non-current liabilities	m€	**34.5**	23.0	34.3
Current liabilities	m€	**103.9**	82.8	91.9
Total assets	m€	**194.2**	161.3	176.6

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