ROSENBAUER QUARTER REPORT 1-2/2003

Previous years' uptrend continues. This interim report is to inform you on how the Rosenbauer Group fared during the first two quarters of 2003.

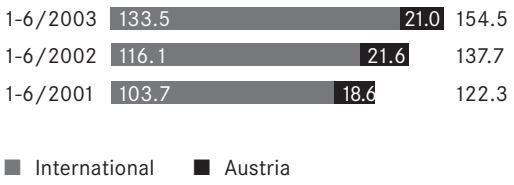
The first half of 2003 also saw a continuation of the positive trend enjoyed by the Group over the past few years. Having grown from EUR 122.3 m in 1-6/2001 to EUR 137.7 m in 1-6/2002, revenues for the 1st half of 2003 climbed to EUR 154.5 m. In a development that is not at all typical of the fire safety business, this means that 1st half-year revenues have risen by some 26% in two years.

This highly positive course taken by our business is all the more remarkable when one considers the unremittingly tough market situation in Europe. On the German market, in particular, an extremely restrictive approach is being taken to the placing of necessary procurement orders, with the result that vehicle purchases are once again down on previous years.

Rosenbauer has been generating its increased sales volumes primarily from its international business. The main areas of activity here are the Middle East, North and South America, and some major projects in Greece. In this latter connection, the first 11 combined fire-fighting and aerial rescue vehicles out of a total order volume of 72 vehicles were delivered during the first half of 2003 as part of Greece's preparations for the 2004 Olympic Games.

The volume of projects currently underway in the international business area suggests that the positive trend of incoming orders may be expected to continue throughout the second half of the year as well.

Revenue comparison (EUR m)



EBT (EUR m)

Order intake/Order books as of 30.06.

REVENUE AND RESULTS TRENDS

On Group revenues that were up by 12% at EUR 154.5 m (1-6/2002: EUR 137.7 m), EBT was boosted from EUR 7.0 m (1-6/2002) to EUR 9.9 m.

This atypically high half-year result is primarily attributable to stepped-up shipments from the Spanish and American subsidiaries, as well as to the consequences of the ongoing rationalisation projects at the Leonding site. In the first half of 2003, for example, the EBIT of Madrid-based Rosenbauer Española rose by around 50% to EUR 2.97 m. The same period saw results in the USA improve by 62% to EUR 3.85 m.

EMPLOYEES

At the end of the first half of 2003, the Group employed a total of 1278 people (30.06.2002: 1237 employees). This increase of 41 in the number of employees is largely accounted for by 24 new recruits in Austria, and 13 in the USA.

CAPITAL INVESTMENTS

In the first half of 2003, investments in fixed assets totalling EUR 3.4 m (1-6/2002: EUR 0.7 m) were made. The main capital investments during this period were the acquisition of new office premises by the Spanish subsidiary (EUR 0.6 m), the additions made to the stock of computing hardware in Leonding, the harmonisation of computing systems, and investments in the Leonding product facilities.

ORDERS

At EUR 134.9 m (1-6/2002: EUR 134.9 m), incoming orders in the Group in the first half of 2003 were at exactly the same level as the year before. Order books at June 30, 2003 stood at EUR 223.4 m (30.06.2002: EUR 237.5 m).

INVESTOR RELATIONS

The gratifying course taken by the Group's business has also had a positive impact on the performance of the Rosenbauer share. From a price of EUR 25.47 at the beginning of the year, the share rose 37% to a peak of EUR 34.95 on May 7, 2003), and closed on June 30, 2003 at EUR 33.45.

With the Rosenbauer share, Management aims to offer the shareholding public an attractive dividend-paying stock. Thus it was that the 11th Ordinary General Meeting on May 23, 2003 resolved the highest dividend yet - EUR 1.50 per share. This dividend reflects the positive direction in which the company has developed in recent years, and – in terms of its price at January 1, 2003 – means a dividend yield of 5.9%.

OUTLOOK

Positive forecast for 2003 stands unchanged. The healthy state of the Group's order books, and the high level of capacity utilisation at its main production facilities, give Management grounds for expecting revenues to grow to over EUR 300 m (2002: EUR 286.5 m), with a result to match that posted for the 2002 Financial Year (EBT: EUR 15.7 m).

SEGMENT OVERVIEW FOR THE MONTHS 1-6

	Revenue		EBIT	
(in EUR '000)	**1-6/2003**	1-6/2002	**1-6/2003**	1-6/2002
Austria	**83,997**	58,147	**5,154**	4,908
America	**38,448**	36,479	**3,852**	2,371
Germany	**25,838**	26,327	**(1,435)**	(1,036)
Spain	**17,230**	14,531	**2,966**	1,979
Switzerland	**2,986**	3,070	**(2)**	115
Singapore	**7,471**	4,755	**646**	358
Consolidation	**(21,491)**	(5,560)	**262**	230
Group total	**154,479**	137,749	**11,443**	8,925

CASH-FLOW STATEMENT

(in EUR '000)	**1-6/2003**	1-6/2002
Cash-flow from pre-tax profit	**13,159**	8,562
Cash-flow from operating activities	**(18,099)**	11,525
Cash-flow from investing activities	**(3,436)**	(1,918)
Cash-flow from financing activities	**7,535**	(11,603)

CHANGES IN EQUITY

(in EUR '000)	**2003**	2002
As of 01.01.	**30,297**	24,751
Net profit for the period	**3,975**	1,859
Exchange differences and other changes	**588**	(1,162)
Distribution for 2002/2001	**(2,550)**	(1,700)
Equity as of 30.06.	**32,310**	23,748
Minority interest	**10,609**	10,186
Subordinated (mezzanine) capital	**7,459**	7,441
Shareholder's equity as of 30.06.	**50,378**	41,375

FINANCIAL CALENDAR 2003

20/11 Quarter report 1-3/2003

KEY FIGURES

Rosenbauer Group		1-6/2003	1-6/2002	1-6/2001
Revenue	EUR m	**154.5**	137.7	122.3
Austria	EUR m	**21.0**	21.6	18.6
International	EUR m	**133.5**	116.1	105.7
Profit before interest and tax (EBIT)	EUR m	**11.4**	8.9	1.0
Profit before tax (EBT)	EUR m	**9.9**	7.0	(0.7)
Profit after tax	EUR m	**6.4**	3.7	(1.7)
Minority interest	EUR m	**(2.4)**	(1.8)	(1.6)
Net profit/ loss for the period	EUR m	**4.0**	1.9	(3.8)
Cash-flow from pre-tax profit	EUR m	**13.2**	8.6	1.2
Capital investments	EUR m	**3.4**	0.7	1.3
Employees		**1,278**	1,237	1,325
thereof outside Austria		**627**	610	703
Order intake	EUR m	**134.9**	134.9	140.9
Order books as of 30.06.	EUR m	**223.4**	237.5	201.7

The share				
High	EUR	**35.0**	30.4	24.1
Low	EUR	**24.6**	17.5	19.5
Price (end of the first half-year)	EUR	**33.5**	28.0	20.1
Market capitalisation	EUR m	**56.9**	47.6	34.2
Earnings per share	EUR	**2.3**	1.1	(2.2)

Balance sheet

Assets		30.06.2003	31.12.2002	30.06.2002
Non-current assets	EUR m	**39.4**	40.2	39.9
Current assets	EUR m	**145.3**	130.5	136.1
Prepaid expenses and deferred taxes	EUR m	**1.1**	0.4	0.8
Equity & Liabilities				
Equity	EUR m	**32.3**	30.3	23.8
Minority interest	EUR m	**10.6**	11.3	10.2
Subordinated (mezzanine) capital	EUR m	**7.5**	7.5	7.4
Non-current liabilities	EUR m	**34.8**	31.5	43.8
Current liabilities	EUR m	**100.6**	90.5	91.6
Balance sheet total	EUR m	**185.8**	171.1	176.8

Editor

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