ROSENBAUER QUARTER REPORT 1/2003

Another atypically positive 1st quarter result. This interim report is to inform you on how the Rosenbauer Group fared during the first three months of 2003.

The Rosenbauer Group enjoyed a continuation of last year's highly successful trend during the first quarter of the current business year. Helped by export deliveries made from the Austrian and Spanish facilities, this year's 1st quarter result was once again atypically positive. In general, results for the first two quarters in the fire-equipment sector will be below the average for the year as a whole, as the great majority of vehicle deliveries tend to be made towards the end of the year.

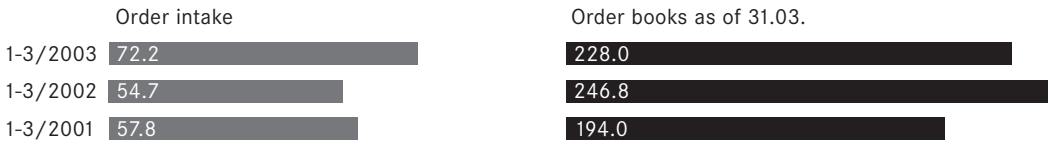
In Europe, there is not likely to be any significant change in the unfavourable market situation this year, with sales volumes expected to remain depressed. Nevertheless, the launch of its new "ES" (EUROSYSTEM) vehicle concept has opened up additional sales opportunities for Rosenbauer on the European market. Unveiled last year, the "ES" has already scored its first sales successes not only in Germany, the principal market, but also in the Netherlands and Belgium.

In the field of international project business, the positive trend may be expected to continue this year, as there are a number of larger-scale vehicle procurement projects in the offing, primarily in the Arab world and in Asia. Thanks to a rise in the level of incoming orders from US municipal vehicle clients, the Group's business in the USA may also be expected to continue doing well.

Revenue comparison (EUR m)

International ■ Austria

Order intake/Order books as of 31.03.



REVENUE AND RESULTS TRENDS

On revenues of EUR 74.3 m (up 15% on the comparable figure of EUR 64.6 m for 1-3/2002), the Group posted EBT of EUR 4.2 m (1-3/2002: EUR 4.5 m). The higher revenues are largely attributable to stepped-up deliveries of export orders from Austria and Spain. The biggest contributors to the result in the 1st quarter of 2003 were the Group's companies in Austria, the USA and Spain.

EMPLOYEES

At the end of the first quarter of 2003, the Group employed a total of 1269 people (March 31, 2002: 1264), 621 of whom were based outside Austria.

CAPITAL INVESTMENTS

EUR 1.3 m of investments were made in fixed assets during the 1st quarter, up from EUR 0.7 m for the same period last year. The main capital investments during the first quarter were the acquisition of new office premises by the Group's Spanish subsidiary (ThEUR 618) and the addition of a further numerically controlled lathe to the machinery park at Leonding (ThEUR 200).

ORDERS

At EUR 72.2 m, incoming orders throughout the Rosenbauer Group were 32% higher than in the 1st quarter of last year (1-3/2002: EUR 54.7 m). Order books at March 31, 2003 stood at EUR 228.0 m (March 31, 2002: EUR 246.8 m). The high level of order books at this time last year was due to a number of major orders under which deliveries have since been made.

The most significant new orders received during the first quarter of 2003 were for 8 air crash tenders (2 of them "Panthers" for Singapore's Changi Airport), and for over 30 tank fire-fighters to be co-produced with local partners in various countries.

OUTLOOK

Positive forecast for 2003. In view of the very healthy state of order books and the resultant high level of capacity utilisation at the Group's main production facilities, Management expects year 2003 revenues to climb to over EUR 300 m (2002: EUR 286.5 m), with a result that is comparable to the good result achieved in 2002.

SEGMENT OVERVIEW FOR THE MONTHS 1-3/2003

	Revenue		EBIT	
(in EUR '000)	**1-3/2003**	1-3/2002	**1-3/2003**	1-3/2002
Austria	**39,170**	33,928	**3,585**	5,146
America	**21,070**	17,994	**1,621**	751
Germany	**8,674**	7,069	**(2,002)**	(2,042)
Spain	**9,016**	6,880	**1,856**	1,400
Switzerland	**481**	1,152	**(292)**	(1)
Norway	-	1,017	-	(23)
Singapore	**6,101**	3,667	**436**	212
Consolidation	**(10,241)**	(7,105)	**(65)**	-
Group total	**74,271**	64,602	**5,139**	5,443

CASH-FLOW STATEMENT

(in EUR '000)	**1-3/2003**	1-3/2002
Cash-flow from pre-tax profit	**6,225**	4,974
Cash-flow from operating activities	**(3,078)**	14,535
Cash-flow from investing activities	**(1,476)**	(2,857)
Cash-flow from financing activities	**(2,574)**	(3,524)

CHANGES IN EQUITY

(in EUR '000)	**2003**	2002
As of 01.01.	**30,297**	24,751
Net profit for the period	**1,442**	1,510
Exchange differences and other changes	**(850)**	(491)
Distribution for 2002/2001	**0**	0
Equity as of 31.03.	**30,889**	25,770
Minority interest	**11,504**	12,330
Subordinated (mezzanine) capital	**7,456**	7,441
Shareholders' equity as of 31.03.	**49,849**	45,541

FINANCIAL CALENDAR 2003

02/06	Ex-dividend day
22/08	Quarter report 1-2/2003
20/11	Quarter report 1-3/2003

KEY FIGURES

Rosenbauer Group		**1-3/2003**	1-3/2002	1-3/2001
Revenue	EUR m	**74.3**	64.6	51.7
Austria	EUR m	**8.9**	8.8	7.2
International	EUR m	**65.3**	55.8	47.5
Profit before interest and tax (EBIT)	EUR m	**5.1**	5.4	(2.2)
Profit before tax (EBT)	EUR m	**4.2**	4.5	(3.2)
Profit after tax	EUR m	**2.5**	2.3	(3.5)
Minority interest	EUR m	**(1.1)**	(0.8)	(0.5)
Net profit/loss for the period	EUR m	**1.4**	1.5	(4.0)
Cash-flow from pre-tax profit	EUR m	**6.2**	5.0	(2.4)
Capital investments	EUR m	**1.3**	0.7	0.8
Employees		**1,269**	1,264	1,336
thereof outside Austria		**621**	637	712
Order intake	EUR m	**72.2**	54.7	57.8
Order books as of 31.03.	EUR m	**228.0**	246.8	194.0

The share				
High	EUR	**27.7**	22.7	24.1
Low	EUR	**24.6**	17.5	22.0
Price (end of the first quarter)	EUR	**27.5**	21.6	22.7
Market capitalisation	EUR m	**46.8**	36.7	38.6
Earnings per share	EUR	**0.8**	0.9	(2.4)

Balance sheet

Assets		**31/03/2003**	31/03/2002	31/03/2001
Non-current assets	EUR m	**40.1**	41.4	51.2
Current assets	EUR m	**140.7**	137.3	145.9
Prepaid expenses and deferred charges	EUR m	**1.3**	0.4	2.0
Equity & Liabilities				
Equity	EUR m	**30.9**	25.9	21.9
Minority interest	EUR m	**11.5**	12.3	12.1
Subordinated (mezzanine) capital	EUR m	**7.4**	7.4	0.0
Non-current liabilities	EUR m	**34.3**	43.9	42.5
Current liabilities	EUR m	**98.0**	89.6	122.6
Balance sheet total	EUR m	**182.1**	179.1	199.1

Editor

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