

ECONOMIC ENVIRONMENT

The fundamental conditions prevailing on the fire-equipment sector's principal markets continue to be positive in nature. Heightened security concerns, prompted by the threat of terrorism and natural disasters, have led to more funds being budgeted for investment in fire protection and civil defence. Besides this, the buoyant international aviation market has led to increased demand for air crash tenders.

REVENUE AND RESULTS TRENDS

The Group's revenues and result in the first half of 2007 were above the level for the corresponding period of 2006. Most shipments in the fire-equipment sector tend to take place in the second half of the year; indeed, the lion's share of both revenues and the result is not earned until the last few months of the financial year.

The first half of 2007 was marked by further growth for the Rosenbauer Group, with striking improvements in both revenues and the result. Group revenues surged by 20.9% over the first half of 2006, reaching 178.4 m€ (1-6/2006: 147.5 m€). International export business and US sales were once again the main drivers of corporate growth.

In tandem with the surge in revenues, the operating result (EBIT) also climbed by 20.5%, to 8.8 m€ (1-6/2006: 7.3 m€), while at 4.9%, profitability (the EBIT margin) remained at last year's level.

Due to the increased borrowing required for fulfilling the large volume of orders on hand, and to the upward trend in interest rates, the finance cost item deteriorated

to -2.6 m€ (1-6/2006: -1.7 m€). The result from the joint venture in China came to -0.2 m€ (1-6/2006: 0.0 m€). This brought EBT for the first half of this year to 6.1 m€ (1-6/2006: 5.7 m€).

Quarter-on-quarter comparison of the revenues and results shows that – for industry-specific reasons – these both increase during the course of the year. Both the 2nd quarter revenues of 102.4 m€ (1-3/2007: 76.0 m€) and the operating result (EBIT) of 7.1 m€ (1-3/2007: 1.7 m€) were considerable increases on the 1st quarter figures.

SEGMENT DEVELOPMENT

The segment statements refer to the revenues and results earned by the individual companies both on their respective local market and from export sales.

Austria

The Austrian Group companies' revenues rose 33.5% on the back of increased export shipments, reaching 104.6 m€ (1-6/2006: 78.3 m€). With EBIT of 5.7 m€ (1-6/2006: 4.1 m€), the Austrian locations made a very substantial contribution to the consolidated profit. The key factors driving the positive development of this segment are its strong international position and its technological leadership in the field of specialty vehicles. This is borne out by the high volumes of air crash tenders being shipped – especially 8x8, 6x6 and 4x4 Panther models.

To meet this great demand, Rosenbauer has been expanding capacity in Austria still further. Nevertheless, the strength of demand in the world economy means that ensuring supplies of materials and chassis is still a challenge. Higher tender costs, and additional recourse to external manpower to cover the massive increases in shipment volumes, have been holding back bottom-line growth.

USA

At 51.2 m€ (1-6/2006: 50.1 m€), revenues at the US companies remained steady at last year's level, as did their result, of 3.7 m€ (1-6/2006: 3.7 m€).

Germany

The German segment – comprising Metz Aerials in Karlsruhe, Rosenbauer Feuerwehrtechnik in Luckenwalde and Rosenbauer Deutschland in Passau – managed an 18.9% boost in its revenues, to 33.4 m€ (1-6/2006: 28.1 m€). Due to the structure of shipments at Metz Aerials, the German segment was not yet able to move its half-year result, of -1.7 m€ (1-6/2006: -1.0 m€), into the black. Metz Aerials' strategic product initiative, which got underway last year, is being rigorously pursued.

Spain

Thanks to the high volumes shipped under major orders in the first two quarters, the Spanish segment posted slightly higher revenues of 10.8 m€ (1-6/2006: 9.1 m€), and EBIT of 0.7 m€ (1-6/2006: 0.0 m€).

Switzerland

The Swiss segment consists of the sales company Rosenbauer AG. Owing to intensified competition on its market, this company achieved EBIT of only -0.1 m€ (1-6/2006: 0.1 m€) in the first half of 2007, on reduced revenues of 2.4 m€ (1-6/2006: 2.9 m€).

Asia

The Asian segment, comprising SK Fire, Singapore and Eskay Rosenbauer, Brunei, posted EBIT of 0.5 m€ (1-6/2006: 0.4 m€) on revenues of 5.2 m€ (1-6/2006: 5.0 m€).

FINANCIAL POSITION AND ASSET SITUATION

The Group's financial position and asset situation in the first six months of 2007 were marked by the higher production and shipment volumes mentioned above. The increase in the balance-sheet total from 225.0 m€ (June 30, 2006) to 265.9 m€ is attributable to higher receivables in consequence of the timing of product shipments, and to higher levels of production orders. To finance the increased production volume, it was necessary to have recourse to additional external financing. This took the current interest-bearing liabilities up to a total of 75.5 m€ (June 30, 2006: 56.2 m€).

Net cash flow from operating activities, which represents changes in the current assets, totalled -38.0 m€ in the period under review (1-6/2006: -35.7 m€). The greater financing requirements reflect the company's strong growth at present.

INVESTMENTS

Investments in tangible assets decreased to 3.4 m€ in the period under review (1-6/2006: 4.8 m€). The high level of capital investment in the comparable period last year is due to the new logistics centre at the Leonding plant, which went into operation in 2006.

EMPLOYEES

At the end of the first half of 2007, the Group employed a total of 1571 people (June 30, 2006: 1439), 840 of whom were based outside Austria. This increase in workforce numbers reflects the company's growth and was mainly accounted for by new recruits to its production operations. 35 new employees were hired in Austria, and 97 in the companies outside Austria – especially those in the USA.

ORDERS

At 224.5 m€ (1-6/2006: 220.0 m€), order intake in the Group once again reached a record level in the first half of the year. This increase is mainly due to international project business. Owing to the very substantial volume of new orders taken in the past twelve months, order backlog as at June 30, 2007 rose to 391.4 m€ (December 31, 2006: 354.1 m€; June 30, 2006: 310.5 m€). The result is a continuation of the high levels of capacity utilization in all the Group's production companies.

OUTLOOK

On the strength of the past few months' extremely positive order trend – and provided that the high shipment volumes can be fulfilled according to plan – the 2007 financial year is set to be a record year, despite the likelihood of the growth rates for 2007 as a whole displaying somewhat flatter tendencies.

Given the high degree of capacity utilization at the production companies, the composition of the order backlog, and timely availability of chassis and production materials, the Management of the Rosenbauer Group expects 2007 to bring a rise of at least 10% in revenues and EBIT.

OTHER EVENTS

The dividend of 2.8 € per share (previous year: 2.0 €) resolved at the General Meeting on May 25, 2007 was disbursed on June 4, 2007. To enhance the tradeability and attractiveness of the Rosenbauer share, as at July 3, 2007 Rosenbauer carried out a 4:1 share split. This increased the number of shares in issue from 1.7 million to 6.8 million.

By selling Rosenbauer shares on June 1, 2007, the British Investor Schroders plc., London, reduced its shareholding to 4.98% of the issued share capital of Rosenbauer International AG.

MATERIAL RISKS AND UNCERTAINTIES IN THE 2ND HALF OF 2007

As a globally active company, Rosenbauer is exposed to a variety of risks in the course of its business operations. Essentially risks are seen at Rosenbauer as potential deviations from the corporate objectives; this view of "risk" encompasses not only the possibility of a loss but also the failure to seize potential opportunities. Rosenbauer is constantly addressing the strategic and operational risks.

The risk management policy of the Rosenbauer Group, and the principal categories of risk – strategic and operational risks, competition-related, market and product risks, personnel and financial risks – are explained in detail in the 2006 Annual Report (see "Risk Management" on pages 23 and 24 of the Rosenbauer Group Annual Report 2006).

In Rosenbauer's view, the most significant risks which might militate against the positive trend in the Group's business continuing unbroken through the 2nd half of 2007 relate to provision of the requisite resources for continued growth – especially supplies of materials and chassis – and to future developments in exchange rates and interest rates. In view of the considerable increase in production output, special precautions have been taken to ensure that customers' high expectations are met.

The risk-management system is an integral part of the management, planning and controlling process. The thorough reporting provided by the Controlling Department means that there is a high probability of any more sizeable risks being identified at a very early stage, enabling timely counter-measures to be initiated.

On the basis of the information known today, there are no existential risks which might weigh decisively upon the asset position, financial status and earnings situation.

CONSOLIDATED BALANCE SHEET

June 30, 2007		Dec 31, 2006	June 30, 2006
ASSETS			
A. Non-current assets			
I. Tangible assets	40,502.7	39,731.1	36,477.1
II. Intangible assets	389.7	483.6	658.2
III. Securities	202.5	202.5	1,574.8
IV. Joint venture	2,084.8	2,014.0	2,188.4
V. Receivables	1,166.4	1,221.0	500.0
VI. Deferred tax assets	5,166.5	5,845.6	6,321.7
	49,512.6	49,497.8	47,720.2
B. Current assets			
I. Inventories	89,835.1	80,860.3	90,276.6
II. Production contracts	32,810.4	23,709.4	17,575.7
III. Receivables	85,295.0	48,188.2	58,948.1
IV. Cash and short-term deposits	8,483.0	3,945.6	10,436.2
	216,423.5	156,703.5	177,236.6
TOTAL ASSETS	265,936.1	206,201.3	224,956.8
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	12,359.0	12,359.0
II. Capital reserves	23,703.4	24,944.4	24,944.4
III. Other reserves	0.6	144.8	442.6
IV. Accumulated results	13,052.3	15,039.0	5,116.0
	50,356.3	52,487.2	42,862.0
V. Minority interest	11,404.5	10,884.4	10,859.6
Total Equity	61,760.8	63,371.6	53,721.6
B. Subordinated (mezzanine) capital	0.0	0.0	7,491.2
C. Other non-current liabilities			
I. Non-current, interest-bearing liabilities	19,214.3	13,761.2	10,410.6
II. Other non-current liabilities	815.5	1,453.9	850.8
III. Non-current provisions	19,212.6	19,388.4	20,537.7
IV. Deferred income tax liabilities	344.2	632.9	573.0
	39,586.6	35,236.4	32,372.1
D. Current liabilities			
I. Current, interest-bearing liabilities	75,537.5	29,091.8	56,246.3
II. Advance payments received	14,213.4	10,747.2	13,021.5
III. Trade accounts payable	35,620.3	30,218.4	24,488.6
IV. Other current liabilities	28,309.6	25,387.8	23,225.2
V. Provisions for taxes	435.1	517.5	631.0
VI. Other provisions	10,472.8	11,630.6	13,759.3
	164,588.7	107,593.3	131,371.9
TOTAL EQUITY AND LIABILITIES	265,936.1	206,201.3	224,956.8

CONSOLIDATED INCOME STATEMENT

in k€	1-6/2007	1-6/2006	4-6/2007	4-6/2006
1. Revenue	178,357.8	147,475.5	102,395.5	85,672.0
2. Other income	974.8	1,067.7	669.5	550.9
3. Change in inventories of finished goods and work in progress	10,329.5	7,973.6	405.9	2,402.6
4. Expenses for materials and services	(122,443.4)	(95,555.5)	(65,461.6)	(54,958.4)
5. Personnel expenses	(41,020.9)	(37,232.9)	(21,510.5)	(18,902.0)
6. Depreciation on intangible and tangible assets	(2,554.4)	(2,512.3)	(1,317.8)	(1,347.1)
7. Goodwill impairment	0.0	0.0	0.0	0.0
8. Other expenses	(14,847.9)	(13,886.4)	(8,105.6)	(7,233.8)
9. Operating result (EBIT) before result of joint venture	8,795.5	7,329.7	7,075.4	6,184.2
10. Financing expenses	(2,999.4)	(2,129.0)	(1,552.7)	(1,058.6)
11. Financing income	420.8	438.1	130.2	195.0
12. Profits/losses on joint venture	(156.5)	24.9	(81.5)	(0.1)
13. Profit before tax (EBT)	6,060.4	5,663.7	5,571.4	5,320.5
14. Taxes on income	(1,331.4)	(1,363.3)	(1,207.9)	(1,296.2)
15. Consolidated profit thereof	4,729.0	4,300.4	4,363.5	4,024.3
Profits/losses on minority interest	1,938.6	1,829.9	1,015.3	1,076.9
Profits/losses parent company	2,790.4	2,470.5	3,348.2	2,947.4
Average number of shares issued	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0
Basic earnings per share	1.64 €	1.45 €	1.97 €	1.73 €
Diluted earnings per share	1.64 €	1.45 €	1.97 €	1.73 €

4

CONSOLIDATED CASH FLOW STATEMENT

in k€	1-6/2007	1-6/2006
Net cash flow from operating activities	(37,997.4)	(35,688.9)
Net cash flow from investing activities	(3,411.6)	(4,832.3)
Net cash flow from financing activities	45,980.2	43,578.8
Net change in cash and cash equivalents	4,571.2	3,057.6
Cash and cash equivalents at the beginning of the period	3,945.6	7,596.6
Adjustments from currency translation	(33.8)	(218.0)
Cash and cash equivalents at the end of the period	8,483.0	10,436.2

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in k€	Attributable to shareholders in parent company						Subtotal	Minority interest	Equity
	Share capital	Capital-reserve	Other reserves			Accumulated results			
			Currency translation	Re-evaluation reserve	Hedging reserve				
As at Jan 1, 2007	13,600.0	23,703.4	(341.2)	0.0	486.0	15,039.0	52,487.2	10,884.4	63,371.6
Total income and expense for the year recognized directly in equity			(234.2)	0.0	90.0	(17.1)	(161.3)	(259.9)	(421.2)
Consolidated profit						2,790.4	2,790.4	1,938.6	4,729.0
Total income and expense for the year			(234.2)	0.0	90.0	2,773.3	2,629.1	1,678.7	4,307.8
Dividend						(4,760.0)	(4,760.0)	(1,158.6)	(5,918.6)
As at June 30, 2007	13,600.0	23,703.4	(575.4)	0.0	576.0	13,052.3	50,356.3	11,404.5	61,760.8
As at Jan 1, 2006	12,359.0	24,944.4	317.0	83.5	(267.6)	5,317.6	42,753.9	11,991.2	54,745.1
Total income and expense for the year recognized directly in equity			(431.4)	(23.5)	764.6	727.9	1,037.6	(1,451.9)	(414.3)
Consolidated profit						2,470.5	2,470.5	1,829.9	4,300.4
Total income and expense for the year			(431.4)	(23.5)	764.6	3,198.4	3,508.1	378.0	3,886.1
Dividend						(3,400.0)	(3,400.0)	(1,509.6)	(4,909.6)
As at June 30, 2006	12,359.0	24,944.4	(114.4)	60.0	497.0	5,116.0	42,862.0	10,859.6	53,721.6

5

SEGMENT OVERVIEW

in k€	Revenue		EBIT	
	1-6/2007	1-6/2006	1-6/2007	1-6/2006
Austria	104,595.7	78,348.6	5,669.9	4,134.7
America	51,244.6	50,072.7	3,673.9	3,723.0
Germany	33,420.6	28,117.3	(1,651.9)	(1,020.2)
Spain	10,787.8	9,063.0	680.9	29.7
Switzerland	2,394.1	2,860.9	(99.3)	51.1
Asia	5,204.1	5,012.8	522.0	411.4
Consolidation	(29,289.1)	(25,999.8)	-	-
Group total	178,357.8	147,475.5	8,795.5	7,329.7

DECLARATION BY THE LEGAL REPRESENTATIVES

These condensed interim consolidated financial statements of Rosenbauer International AG as at June 30, 2007 have been drawn up in accordance with IFRS (as adopted in the European region) and, to the best of our knowledge, convey a true and fair view of the asset position, financial status and earnings situation of all the enterprises included in the consolidation.

The half-year situation report gives a true and fair view of the asset position, financial status and earnings situation in terms of the information required pursuant to § 87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz"). In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, August 24, 2007

Executive Board of Rosenbauer International AG

NOTES

1. Information on the company and on the basis of preparation

The Rosenbauer Group is an internationally active corporate grouping with an Austria-based parent company, Rosenbauer International AG. Its main focus is on the production of fire fighting 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, 4060 Leonding, Austria.

These unaudited interim financial statements at June 30, 2007 have been drawn up in conformity with International Financial Reporting Standards (IFRS), notably IAS 34 (Interim Financial Reporting). Hence the condensed interim financial statements do not contain all the information and explanatory notes stipulated by IFRS for an end-of-financial-year set of consolidated financial statements, but should be read in conjunction with the IFRS-compliant consolidated financial statements published by the company for the financial year 2006.

These interim financial statements have been drawn up in thousands of euros (k€), and unless expressly stated, this also applies to the figures quoted in the Notes.

2. Main effects of new accounting standards

With the exception of standards that have since come into force, the interim financial statements have been prepared on the basis of the same reporting and valuation methods as those applied per December 31, 2006. No use has been made of new standards prior to their coming into force, nor, from today's perspective, are these expected to have any significant effect upon the consolidated financial statements.

3. Scope of consolidation

Pursuant to IAS 27, the scope of consolidation includes the same two domestic and 17 foreign subsidiaries as at December 31, 2006, all of which are under the legal and actual control of Rosenbauer International AG and are thus fully consolidated. The joint venture founded in China in 2005 (Rosenbauer YongQiang Fire Fighting Vehicles Ltd., China) has been reported in the balance sheet on the basis of the equity method.

4. Seasonal fluctuations

Due to the high degree of dependency on public-sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its shipments to be made in the second half of the year, and especially in the last quarter. This may give rise to very considerable differences – in terms of revenues and results – between interim reporting periods. In the first half of 2007, there were no unusual developments over and above the seasonal fluctuation that is characteristic of the industry. More information on developments in the period under review may be found in the situation report.

5. Main effects of estimates

In preparing the consolidated financial statements, the Executive Board made certain assumptions and estimates which have influenced the figures and recognition methods for assets, debts, income and expenses in the period under review. The actual figures may deviate from these estimates. Estimation errors had no significant effect on the financial statements in the first half of the year.

6. Related party disclosures

There has been no change in the composition of the related parties since December 31, 2006. The following transactions were conducted with related parties in the period under review, the structure of these transactions having remained unchanged since the previous year.

in k€	1-6/2007	1-6/2006
Sale of goods	26.2	7.4
Purchase of goods	741.1	784.3
Rental agreement for land	457.6	481.4
Rental agreement for office	45.1	50.9

The following transactions were made with the joint venture in China:

Sale of goods	270.9	1,336.3
Purchase of goods	710.0	0.0
Receivables	368.3	1,172.2
Liabilities	106.8	0.0

7. Dividends

The General Shareholders' Meeting held on May 25, 2007 resolved to distribute a 2006 dividend of 2.8 € per share (2005: 2.0 € per share), as proposed in the consolidated financial statements. The said dividend was disbursed on June 4, 2007.

8. Taxes on income

Taxes on income for the period under review have been recognized on the basis of the best available estimate of the weighted average annual income-tax rate expected for the financial year as a whole. Taxes on income for 1-6/2007 break down into 971.1 k€ (1-6/2006: 863.2 k€) of expense for current income taxes, and 360.3 k€ (1-6/2006: 500.1 k€) of changes in deferred income taxes.

9. Segment reporting

The Group's internal reporting places great emphasis on keeping track of developments at the Group companies. For this reason, the geographical segments constitute the uppermost segmentation level in the Rosenbauer Group. An outline of these segments, condensed in accordance with IAS 34, and explanations regarding developments in the segments, may be found in the situation report.

10. Events after the balance-sheet date

No events of any consequence occurred prior to the drawing up of the Report on the first half of 2007.

11. Contingent claims and contingent liabilities

Rosenbauer International AG issued no letters of indemnity in favour of third parties outside the Group. Moreover, in the same way as at the year-end, there are no contingent claims and liabilities from which material claims and liabilities will result.

12. Resolutions at the Annual General Shareholder' Meeting

The 15th Annual General Shareholders' Meeting of Rosenbauer International AG on May 25, 2007 approved the proposed dividend (item 7. Dividends). Ratification was given at the General Shareholders' Meeting to the acts of the Executive and Supervisory Boards in the financial year 2006. Ernst & Young were appointed as external auditors for the financial year 2007. A new member was voted on to the Supervisory Board (by-election): The Chairman of the Supervisory Board, Peter Louwerse, retired from the Supervisory Board; Karl Ozlsberger was voted onto the Supervisory Board with effect from May 26, 2007. The authorization to buy back the company's own shares pursuant to § 65 Sect. 1 Clause 8 of AktG (Austrian Companies Act) was prolonged by a further 18 months from the date of the resolution.

At the Annual General Shareholders' Meeting, it was resolved to increase the nominal share capital by 1,241,000 €, from the company's own resources, from 12,359,000 € to 13,600,000 €, by conversion of the relevant partial amount from the committed capital reserve, without issuing new shares. It was further resolved to carry out a 4:1 share split, increasing the number of shares in issue to 6,800,000 so that in future each non-par-value share will embody a 2.00 € portion of the nominal share capital. A resolution on a corresponding amendment to the Articles of Association was also passed.

13. Other notes

Interest-rate and foreign-exchange risks are hedged by means of derivative financial instruments such as foreign-exchange forwards and interest-rate cap instruments. At June 30, 2007, the fair value of the hedging transactions recognized in the income statement was 771.4 k€ (June 30, 2006: 135.8 k€), and that of the hedges recognized under equity was 768.0 k€ (June 30, 2006: 662.7 k€).

In connection with the insolvency of Rosenbauer BV in the Netherlands in 2000, an amicable settlement was reached with a Dutch bank during the period under review, involving the payment of 1.5 m€, which amount was booked against the respective provision.

KEY FIGURES

			1-6/2007	1-6/2006	1-6/2005
Rosenbauer Group	Revenue	m€	178.4	147.5	147.1
	thereof Austria	m€	20.7	20.4	20.4
	thereof international	m€	157.7	127.1	126.7
	EBIT	m€	8.8	7.3	6.1
	EBIT margin		4.9%	5.0%	4.1%
	EBT	m€	6.1	5.7	4.7
	Consolidated profit ¹⁾	m€	4.7	4.3	3.4
	Cash flow from operating activities	m€	(38.0)	(35.7)	(24.1)
	Investments	m€	3.4	4.8	2.3
	Order backlog as at June 30	m€	391.4	310.5	200.0
	Order intake	m€	224.5	220.0	152.4
	Employees (average)		1,527	1,428	1,399
	thereof Austria		727	705	722
	thereof international		800	723	677
	Employees (June 30)		1,571	1,439	1,409
	thereof Austria		731	696	719
thereof international		840	743	690	
Key balance sheet data	Total assets	m€	265.9	225.0	195.0
	Equity ²⁾ in % of total assets		23.2%	27.2%	28.3%
	Capital employed (average)	m€	150.0	121.5	113.5
	Return on capital employed		5.9%	6.0%	5.4%
	Return on equity ²⁾		9.7%	9.2%	8.5%
	Net debt	m€	86.1	54.6	46.3
	Gearing ratio		58.2%	47.2%	45.6%
Key stock exchange figures	Highest share price (before share split)	€	150.0	70.0	72.5
	Lowest share price (before share split)	€	96.1	69.0	57.5
	Year-end share price (before share split)	€	136.0	70.0	60.0
	Number of shares (before share split)	m units	1.7	1.7	1.7
	Number of shares (after share split)	m units	6.8	–	–
	Market capitalization	m€	231.2	119.0	102.0
	Earnings per share (before share split)	€	1.6	1.5	0.8

1) Consolidated profit before profits/losses on minority interest

2) Including minority interest and subordinated (mezzanine) capital 2005

The Annual General Shareholders' Meeting resolved to carry out a 4:1 share split (effective date July 3, 2007).

CAPITAL MARKET DIARY 2007

Result for the first half of 2007

August 24, 2007

Result for the first three quarters of 2007

November 23, 2007

DETAILS OF THE SHARE

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROSB AV
Class of shares	Non-par-value shares made out to bearer
ATX prime weighting	0.1%

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