

ROSENBAUER Group

1st QUARTER 2004

Leonding, May 27, 2004: Owing to shipments made in fulfilment of major orders during the first few months of both 2002 and 2003, the Rosenbauer Group achieved atypically positive 1st-quarter results in each of these years. The first quarter of 2004 has seen a return to the pattern that is more usual in the fire-equipment sector, with the majority of vehicle shipments scheduled to be made during the second half of the year.

Key figures		1-3/2004	1-3/2003
Revenue	in m€	66.0	74.3
EBIT	in m€	1.3	5.1
EBT	in m€	0.6	4.2
Profit after tax	in m€	(0.1)	2.5
Net profit for the period	in m€	(0.8)	1.4
Cash-flow from pre-tax profit	in m€	1.6	6.2
Capital investments	in m€	1.1	1.3
Order backlog (end of the first quarter)	in m€	195.3	228.0
Order intake	in m€	66.8	72.2
Employees		1,327	1,269
Market capitalisation (end of the 1 st quarter)	in m€	82.5	46.8

In the USA, demand in both the municipal and export sectors continues at a high level - as evidenced by the excellent inflow of new orders to the American companies during the first three months. With an annual volume of around 5000 fire-fighting vehicles, the US market is the world's biggest single market. Rosenbauer's goal is a continuous and lasting increase in its market share in the USA (currently 8 %).

In Europe, the first quarter of 2004 brought no sign of any improvement in the unfavourable market situation. The crucial factor upon which future developments in Europe mainly depend will be the timing and strength of any economic recovery in Germany.

Revenue and results trends

The Group posted decreased EBT of 0.6 m€ (1-3/2003: 4.2 m€), on Group revenues of 66.0 m€ (1-3/2003: 74.3 m€). Last year's exceptionally high revenues and good 1st-quarter result are attributable to seasonally untypical shipments from Austria and Spain in connection with major orders. This year, the majority of shipments will once again be made - as is usual in our industry - in the second half of the year. Due to the continuing pressure on volumes and prices, the German companies were once more unable to achieve a satisfactory result in the period under review.

Orders

The volume of new orders taken throughout the Group decreased slightly from 72.2 m€ (1-3/2003) to 66.8 m€, a figure which is still considerably above the average for recent years. Owing to the very high volume of shipments made towards the year-end, the volume of orders on hand at 31st March decreased to 195.3 m€ (31st March 2003: 228.0 m€). This level of order books is above the several-year average and will assure high capacity utilisation at the main production facilities.

Outlook

On the strength of the orders currently on hand, and of the expected international economic and exchange-rate trends, Management's forecast for the current financial year continues to be for Group revenues of around 310 m€, and EBT of between 10.5 m€ and 12.5 m€.

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