

Federal Signal Corporation  
2003 Annual Report



*accelerating...*

For over 100 years, customers have depended on Federal Signal's ability to produce innovative and robust products.

Federal Signal Corporation is a manufacturer and worldwide supplier of safety, signaling and communications equipment, parking control equipment, street sweeping and vacuum loader vehicles, refuse truck bodies, high-performance waterblasting equipment, fire rescue products, carbide and superhard tipped cutting tools, precision metal stamping punches, and components for plastic injection molds. The company is managed on a decentralized basis and comprises the following four major operating groups: Safety Products, Environmental Products, Fire Rescue and Tool.

Contents	
Corporate Profile	foldout
Financial Highlights	1
To Our Shareholders, Customers and Employees	2
Key Issues: Q+A	5
International Growth	6
Operational Excellence	8
Innovation	10
Shareholder Information Board of Directors and Corporate Officers	12

## Corporate Profile



Safety Products Group			Environmental Products Group			Fire Rescue Group			Tool Group		
<b>Lines of Business</b>											
Warning, signaling, hazardous area lighting and communications products	Parking revenue and access control systems	Containment products for storage and use of hazardous material products	Air and mechanical sweepers for roadways, parking areas, industrial facilities and airport applications	Sewer and catch basin cleaners, industrial vacuum loaders, glycol recovery vehicles, hydroexcavation vehicles, high pressure waterblasting systems	Front, side and rear load refuse truck bodies	Aluminum, stainless steel and fiberglass reinforced polyester fire apparatus and rescue vehicles	Vehicle-mounted aerial access platforms	Aircraft rescue vehicles and industrial fire equipment	Standard and special die components and precision tooling	Carbide cutoff, grooving and threading tool systems, superhard inserts, indexable insert drills and milling tools	Mold bases and mold tooling components
<b>Market Segments</b>											
Industry, municipalities, automotive and truck, oil and gas, marine, mining	Airports, municipalities, institutions, parking operators, contractors, roadway authorities	Industry, laboratories, institutions, government	Municipalities, contractors, airports, industry	Municipalities, contractors, airports, industry	Municipalities, solid waste collection contractors	Municipalities, industry, military, airport fire protection, wildland/forestry	Municipalities, industry, airport fire protection, industrial contractors, utilities	Municipalities, industry, military, airport fire protection	Die builders, automotive, appliance, can making	Automotive, automotive suppliers, bearings, agriculture/construction equipment, aerospace	Plastic injection mold builders, electronics, automotive, medical, building
<b>Representative Brands</b>											
Federal Signal, NRL, Pauluhn, Target Tech, VAMA, Victor	Federal APD	Justrite	Elgin Ravo	Guzzler Jetstream Vactor	Leach Wittke	E-One Plastisol Saulsbury Superior	Bronto	E-One Plastisol	Dayton Progress	Clapp Dico Manchester Tools OTM	P.C.S. Company
<b>Primary Manufacturing Locations</b>											
Anaheim, CA Danville, KY Pearland, TX University Park, IL Barcelona, Spain Newcastle, England	Novi, MI Sao Paulo, Brazil	Mattoon, IL	Elgin, IL Alkmaar, Netherlands	Birmingham, AL Houston, TX Streator, IL	Oshkosh, WI Medicine Hat, Alberta	Ocala, FL Preble, NY Red Deer, Alberta Wanroij, Netherlands	Tampere, Finland	Ocala, FL Stellendam, Netherlands Wanroij, Netherlands	Dayton, OH Minneapolis, MN Portland, IN Alcobaca, Portugal Frankfurt, Germany Meaux, France Tokyo, Japan Woodbridge, Ontario	Akron, OH Wapakoneta, OH Whitehouse, OH	Fraser, MI

(in millions of dollars)

### Net Sales



### Group Income



### Net Sales



### Group Income



### Net Sales



### Group Income



### Net Sales



### Group Income



## Financial Highlights

For the years ended December 31,	2003	2002	Change
(amounts in thousands except per share amounts)			
<b>Operations</b>			
Net sales	\$ 1,206,798	\$ 1,057,201	14%
Operating income	\$ 65,978	\$ 81,943	(19)%
Income from continuing operations	\$ 37,672	\$ 46,179	(18)%
Per share data:			
Income from continuing operations	\$ .79	\$ 1.01	(22)%
Income from discontinued operations, net of taxes	\$ (.01)	\$	
Cumulative effect of change in accounting	\$	\$ (.17)	
Net income - diluted <sup>(1)</sup>	\$ .78	\$ .83	(6)%
Cash dividends paid	\$ .80	\$ .80	
Operating margin	5.5%	7.8%	
Return on average common shareholders' equity	9.2%	12.1%	
Cash flow from operations	\$ 75,377	\$ 88,350	
Capital expenditures	\$ 17,850	\$ 20,144	
Average common shares outstanding	47,984	45,939	

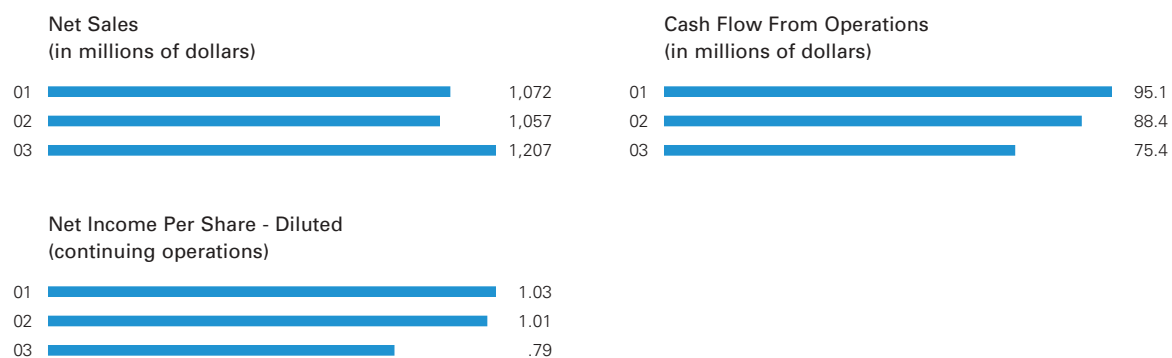
### Financial Position at Year-End

Shares outstanding	47,918	47,660
Primary working capital <sup>(2,3)</sup> to sales	23.3%	22.4%
Debt-to-capitalization ratio <sup>(2)</sup>	40%	44%
Shareholders' equity	\$ 422,509	\$ 398,065
Backlog	\$ 361,827	\$ 421,995

<sup>(1)</sup> amounts may not add due to rounding

<sup>(2)</sup> manufacturing operations only

<sup>(3)</sup> defined as accounts receivable plus inventory less accounts payable and customer deposits



## To Our Shareholders, Customers and Employees

### Federal Signal ... accelerating toward the future!

When longtime Chairman and CEO Joseph Ross retired, the Board of Directors took the opportunity to strengthen our corporate governance by separating the Chairman and CEO functions. We are honored to take on the leadership roles under this new structure.



James C. Janning  
Chairman

I have been an active member of Federal Signal's Board of Directors since 1999. As Chairman, my focus will be on Corporate Governance and accountability to shareholders. I also intend to provide another perspective in evaluating Federal Signal's diverse portfolio of businesses and opportunities as the company enters this new era.



Robert D. Welding  
President and  
Chief Executive Officer

As CEO, I am new to the company, but bring a range of general management, product development, and global operations experience from my years in the automotive components industry. I am committed to creating a comprehensive strategy for growth and maximized shareholder value by leveraging Federal Signal's reputation for product integrity and customer satisfaction, with accelerated improvements in operations, and increased product development and global reach initiatives.

We are excited to be working together, bridging the gap between past and present to ensure a profitable future for all of our stakeholders.

### 2003 in Review

Our 2003 results were disappointing. Although conditions in most of our markets exhibited weakness carried over from 2002, revenues rose to \$1.2 billion as a result of a strong backlog for fire apparatus that carried into the year and the addition of sales from refuse truck body acquisitions completed in 2002. Many of our US units experienced increased competition in depressed industrial markets and a further slowdown in municipal orders, while exports were strong and non-US operating units performed well, benefiting in part from a weak dollar. Earnings declined primarily due to a weaker mix in several of our groups, and unexpectedly slow sales and difficult integration issues with our refuse truck business in our Environmental Products Group.

Hard work to address operating issues at our US Fire Rescue plants started to show results as throughput improved, enabling us to significantly improve customer on-time deliveries, productivity and inventory turns. However, expenses incurred by these intense activities partially veiled the extent of the improvements when looking at the bottom line.

Our refuse truck operations were slightly profitable, even though the extremely weak market and unexpected need to focus on product durability issues delayed work on some of our key integration initiatives.

Cash flow from operations remained solid, totaling \$75 million, and we strengthened our balance sheet. We completed the divestiture of our Sign business, realizing proceeds of \$11 million. At year-end, our ratio of debt to capitalization declined to 40%, in line with our target. We put in place longer-term financing agreements and improved our pension funding. All of these changes position us well for 2004 and beyond.

### Opportunities for the Future

Federal Signal has a reputation for excellent customer service, robust products and knowledgeable and committed employees. This provides a solid foundation upon which we can build.

Success, as indicated by improved sales, earnings and return on investment, will require intense focus and substantial energy from our management team and all of our employees in these particular areas:

We must always strive to *deliver on our promises to customers*. Customers look to Federal Signal for industry-leading products and world-class service. They deserve the best we have to offer in both areas. Our customers must be confident that Federal Signal provides them with products that fulfill their specific needs and endure under demanding operating conditions.

We must increase our efforts to *improve our operations*. Stability and predictability are necessary to manage our workflow effectively and provide a sound base that enables continuous improvement. Lean enterprise initiatives are expanding throughout the company to improve throughput, reduce inventories and reduce lead times. We are continuing efforts to optimize our supply chain and reduce working capital. All of this makes us a more competitive force in the marketplace. We still have substantial opportunity for improvement, and we are going after it more aggressively.

We must intensify our pursuit of opportunities for *profitable growth*. We are taking a fresh, hard look at each of our many business units to identify those that offer the greatest possibility for organic growth – through product innovation, regional expansion, or brand extension. We will implement plans to aggressively grow these businesses by increasing R&D, adding

manufacturing capacity and developing sales channels, particularly in rapidly developing markets. Many developing nations offer us markets where demand for our products in our Tool, Safety Products and Environmental Products groups is growing dramatically. Going forward, we will continue to consider acquisitions, but only those that offer clear, long-term synergies with our core businesses.

#### Structured for Success

We value the benefits of our decentralized management structure. It allows our individual units to maintain close relationships with our customers and be highly responsive to their product and service needs. However, we believe there is a great opportunity to improve effectiveness and reduce cost by sharing certain back-office functions among our operating units. In 2004, we will be accelerating our efforts to put in place the infrastructure to enable these efficiencies.

#### In the Right Direction

While we don't have all the answers right now, we are confident that we are moving in the right direction. Federal Signal's reputation for serving customers, innovating high quality products and creating shareholder value has endured for over 100 years. We are here today because we are absolutely certain that we can not only live up to that legacy, but enhance it. We look forward to tackling the challenges and capitalizing on the many opportunities on the road ahead as we accelerate the pace.

Sincerely,



James C. Janning  
Chairman



Robert D. Welding  
President and  
Chief Executive Officer

---

#### Thank you, Gentlemen

Federal Signal would not be the strong company it is today without the energy and dedication of its former Chairman and CEO, Joe Ross, who retired recently after 20 years of service.

When Joe became President of the company, Federal Signal had annual revenues of just \$318 million and a market capitalization of \$160 million, with scant international presence. However, Joe didn't simply see a small niche manufacturer -- he saw an opportunity. He quadrupled revenues and added complementary product lines through strategic acquisitions. During his tenure, Federal Signal's market value grew by a factor of four. Joe was a pioneer that led Federal Signal further into international markets, providing the company with greater opportunities on which to build.

James A. Lovell, Jr. retired from our Board of Directors in October 2003, having served as a director for 19 years.

Richard R. Thomas will be retiring from our Board of Directors at this year's annual meeting of shareholders. He served as a director for ten years and as an employee for 24 years, retiring as President of the Tool Group in 1994.

Both have provided outstanding advice and guidance to the Board and management, and were instrumental to the growth of the company.

For everything that you helped us accomplish, we thank you and wish you all the best.

## Key Issues: Q+A

### **What are your top three priorities for 2004?**

(Bob Welding): In these early months I am continuing the process of learning the business – our strengths and weaknesses, market conditions and market drivers. This involves meeting with our leadership teams, employee groups, dealers and customers. This will help me address one of my top three priorities – assessing which of our businesses will help us reach our long-term revenue and earnings growth objectives.

The other two priorities are shorter-term. We must complete the integration of the refuse truck acquisitions we made in late 2002 and achieve the leverage that we counted on by taking market share through our strong Environmental Products dealer network.

And we must accelerate operational improvements in our Fire Rescue Group. We started to get some traction in the latter part of 2003 as a result of the intense improvement activities that have been underway. We need to kick this up a notch and demonstrate to investors that our plan is working.

### **How significant will acquisitions be as part of Federal Signal's future growth strategy?**

(Bob Welding): Acquisitions will certainly play a role in our overall growth strategy, but to a lesser degree than in the past. Our objective is to achieve 65-75% of our growth organically, through product innovation, brand extension and regional expansion. Beyond those initiatives, we will be continuously watching for good acquisition candidates to help fill out product lines, leverage our distribution channels or provide access to new markets.

### **You have commented on your plan to review Federal Signal's business portfolio to identify growth platforms. What will happen to the businesses that are not seen as strategic?**

(Bob Welding): A couple of possibilities. We might decide that, although the business is not strategic, we should keep it because it is a good cash generator that helps fund expansion in other areas; or, it could be a candidate for divestiture.

### **A year ago, the company expressed commitment to its dividend payout, yet the dividend was halved during 2003.**

#### **What caused the policy change in such a relatively short period?**

(Jim Janning): As the year progressed our earnings outlook deteriorated, and we became concerned that the continuation of such a high dividend payout was not in the best long-term interest of the company or its shareholders. We believe the financial flexibility inherent in a lower dividend is important to the company. A 30-40% payout ratio provides the company with flexibility to invest for growth, thereby increasing shareholder value, while providing a competitive dividend return to shareholders in the short-run.

### **Given the reduction in dividends and still strong cash flow outlook, how will you use that cash in the short-term?**

(Bob Welding): We will be increasing capital and R&D investment in the business, both to improve IT infrastructure and to further strengthen our product portfolio. Beyond those needs, we will pay down debt and continue to improve our pension funding position. We expect to exit 2004 with a very strong balance sheet.





## International Growth

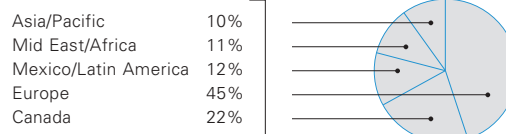
During 2003, sales outside our US markets rose to a record \$375 million, 31% of our worldwide total. We see significant opportunity for sales growth in these markets as economies develop or where our market share position is small.

A growing number of British police forces are using Federal Signal VAMA lightbars and sirens on their vehicles.

Non-US Sales  
(in millions)



Non-US Sales By Geographic Area  
(% of Non-US Sales)





The Bronto All Rounder truck, here pictured in Hungary, successfully meets the customers' needs for a multi-functional fire fighting vehicle.

Our Ravo compact sweeper, produced in the Netherlands, has been re-engineered to meet all new EU standards.

**Safety Products** International sales comprised one-third of the group's total. VAMA, headquartered in Barcelona, Spain, continues to grow its leading market position for vehicle warning lights in the police and fire markets in Europe. International sales of outdoor warning systems rose significantly, as our product was chosen for system upgrades at many US armed forces bases around the world. Orders for parking systems in international markets also rose significantly. During 2003, Federal APD systems were installed in airports in Beijing and Christchurch, New Zealand.

**Environmental Products** International sales for this group rose 20% to \$75 million, about 21% of total group sales, concentrated mainly in the Americas, Europe and the Middle East.

Sales volumes in the Middle East grew significantly, due to general business improvement in this region. During 2003, our Leach rear loading refuse truck body company enjoyed its first sales into Saudi Arabia, and sales of Jetstream waterblasters rose sharply due to the success of a new dealer in the region.

With the acquisition of the Wittke refuse truck body business, Environmental Products gained a significant production facility in Medicine Hat, Alberta. During its first full year as part of Federal Signal, we focused on integrating this business into the company, and making improvements and enhancements to the refuse truck body product line.

**Fire Rescue** International sales for this group grew 52% to \$163 million, about 40% of group sales.

We delivered half of the 36-unit fleet of innovative airport trucks for the Royal Netherlands Air Force and Schiphol Airport in Amsterdam during the year. These trucks have a fiberglass reinforced polyester (GRP) cab and body made in the Netherlands by Plastisol Holdings, in which we have a majority interest. Its fuselage-piercing aerial device is made in Finland at our Bronto operation. In London, a multi-year project is underway to replace more than 80 fire trucks with units that use GRP bodies and cabs made by Plastisol.

In late 2002, Bronto was successful in introducing the "All Rounder" truck concept, which combines an aerial ladder with a mid-size pumping unit. The demand for multi-function vehicles is on the increase in many international markets. In addition to 32 units delivered in Greece, fire stations across Europe, Asia and South America have ordered vehicles.

**Tool** International sales grew 23% to \$46 million in 2003, representing 29% of group sales. Consistent with the globalization of our customer base, Tool's international markets include Europe, Asia/Pacific and the Americas. During the year we established a distribution network in China for sales and marketing of die components, and expanded sales activities in Germany and Mexico.

Our Tool Group is working to shift its manufacturing footprint outside of the US, to match the shift in global manufacturing capacity. During 2003, our new die component manufacturing facility in Portugal went into production and is scaling up to serve our growing European market share. We are in the early stages of identifying a production location in China.



## Operational Excellence

We are focusing on improving our operating performance and profitability through the application of lean enterprise initiatives and strategic purchasing programs applied across our businesses.

We redesigned the custom pumper production line at E-One's Ocala, Florida plant for improved efficiency following lean enterprise principles.





In our University Park, Illinois plant, our Safety Products Group utilizes robotics and advanced systems to ensure efficient and uniform production of beacons and alarms.

In a lean assembly cell in Houston, Texas, workers assemble components for use in our patented Jetstream waterblast pumps.

**Lean Enterprise** Lean enterprise, first introduced in late 2001, is gaining momentum at Federal Signal. As we improve, we measure progress through productivity gains, inventory reductions, tighter customer deliveries, and reductions in floor space. We are encouraged by the progress made during 2003 and expect further improvements in 2004 and beyond.

Our approach to lean enterprise uses the “Kaizen” technique to analyze and eliminate waste in our business processes. Teams of knowledgeable employees document and map business processes, seeking improvement and opportunities to eliminate waste. Since April of 2003, Kaizen teams have been in place in every business group across the company. Driven by this re-engineering process, we have expanded the number of manufacturing parts on inventory “pull” systems, rationalized the range of components used and stocked, and rearranged manufacturing layouts to improve throughput.

During the year our value-added productivity improved by 6%. Progress at our US Fire Rescue operations led the corporation, where Kaizen and process changes are having an increasing impact.

Inventory turns averaged 4.7 during 2003, a 9% improvement from the prior year. More importantly, improvements were wide-spread, encompassing almost 90% of our operating locations. We continue to see significant opportunity for reductions.

We saw improvements in making deliveries to customer commitments, and experienced an 8% improvement. However, we did not see a comparable improvement in quality costs or cycle times, so we will intensify our efforts in these areas in 2004 and beyond.

During 2003 our business process re-engineering allowed us to identify unnecessary production space. This resulted in the shutdown of four plant facilities, and a reduction of 200,000 square feet or 5% of our space. These closures should reduce costs by over \$4 million in 2004. We have also identified two other leased plants for closure during 2004, a plant in Ocala, Florida and a components manufacturing plant in Kelowna, British Columbia.

**Strategic Purchasing** We are focused on reducing costs through strategic purchasing, which includes leveraging the purchases of common materials and components across business groups and establishing and managing alliances with key suppliers. Through these supplier alliances, we have integrated supplier expertise into our operations.

During 2003, we increased the number of supplier alliances, and now have one-third of our material purchases, encompassing 30 product categories, sourced under corporate-wide alliances. Our continuous improvement programs drive a culture of collaboration across business groups, across traditional functional areas, and with our suppliers. Savings realized during 2003 as a result of material cost reduction efforts totaled \$8.7 million and should grow in 2004.

Looking forward to 2004, we will expand our strategic procurement programs to encompass additional purchase categories, and continue to derive additional savings from the supplier alliances already underway.

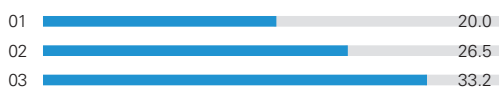


# Innovation

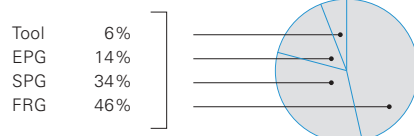
Investment in our products is key to meeting customer needs and expanding our markets. During 2003 we invested \$33 million in research and development - pursuing new product development and enhancements in all of our core businesses.

We introduced the waterless option on the Eagle mechanical sweeper in late 2003.

Research And Development Expenditures (in millions of dollars)



Research And Development Expenditures (% of total)





Our new Raydian lightbar with LED lighting provides full 360-degree visibility plus powerful alley lights for improved intersection safety.

Our new airport rescue truck has a remote-controlled penetrating boom that allows the firefighter to pierce the skin of an airplane and deliver water quickly inside the aircraft.

The new Manchester metalcutting grooving and cutoff tool lowers costs and increases flexibility for the industrial customer.

**Safety Products** We are a leader in lightbar technology. In 2003, we introduced the Raydian lightbar for the police market. Its low profile means fuel efficiency at high speeds, with a stealth-like appearance.

We are entering a new market with the development of the Terra remote monitoring and control system for municipal water systems. Using technology applied in our outdoor warning business, the Terra system allows the municipal customer real-time remote monitoring of its fresh and waste water systems to control water levels and distribution.

Our hazardous lighting business introduced the Trident fluorescent light, which performs effectively without leakage in a wider range of extreme temperatures. The Trident light offers unparalleled performance in the most onerous environments, such as offshore oil platforms and onshore petrochemical plants.

And our parking revenue and control systems business is installing a next-generation parking system at the Dallas/Ft. Worth International Airport. Our system sets the standard for large airports by integrating state of the art technologies including license plate recognition and automated vehicle identification. These innovations will provide lower cost, more reliable revenue collection, and better airport security.

**Environmental Products** We introduced the waterless sweeping option for our Eagle four-wheeled mechanical street sweeper. Together with the waterless Pelican sweeper launched in 2002, we provide a full product suite to support customers' needs to sweep year-round in cold climates and in industrial plants where the use of water is problematic.

We developed and introduced our Guzzler industrial vacuum truck to set a new industry benchmark – the highest productivity with the lowest ambient noise level.

We designed and launched a new Leach rear loader refuse truck with a curved shell body. The new design offers updated styling, improved packing cycle times and a lower profile.

**Fire Rescue** E-One's new airport rescue vehicle offers sleek, next-generation styling while raising the industry standard for emergency performance. With a one-thousand horsepower engine and all-wheel drive independent suspension, this 90,000 pound truck can achieve speeds up to 80 miles per hour on hard surfaces, yet is nimble enough to traverse off-road obstacles as it races to the crash scene. From the safety of the crew compartment, firefighters use the boom to pierce the skin of the airplane and then simultaneously fight fires inside and outside the aircraft, saving critical seconds and lives.

We are the North American market leader in aerial fire fighting devices. During 2003 we introduced the next generation articulated platform, which allows unmatched up and over and below grade reach capability for the most complex rescue situations. The new 100-foot Bronto aerial provides new features, including improved ladder storage, increased compartments, and fully multiplexed electronics.

**Tool** Our new metalcutting tool holder is more versatile and cost effective because it can hold multiple types of inserts to support a variety of cutting applications. And our new cutoff insert is more cost effective because it has double the cutting edges. We also introduced a new wear component product line to expand our range of die component offerings mainly for our automotive customers.

## Shareholder Information

### Annual Meeting of Shareholders

Friday, April 30, 2004, 11:00 a.m., Oak Brook Marriott Hotel, 1401 West 22nd Street, Oak Brook, Illinois 60523.

### Common Stock Data

Federal Signal Corporation's Common Stock is listed and traded on the New York Stock Exchange under the symbol FSS and is quoted in financial press listings as "FedlSgnl" or "FdSgnl". The company expects to continue paying regular quarterly cash dividends as it has done since 1948, depending, of course, on future earnings, financial condition and capital requirements.

### Transfer Agent and Registrar

National City Bank is the transfer agent and registrar for Federal Signal Common Stock. Notices regarding change of address and inquiries regarding lost dividend checks, lost or stolen stock certificates and transfers of stock, other than a purchase and sale which must be handled through a broker, should be directed to National City Bank, Corporate Trust Operations, Locator 5352, P.O. Box 92301, Cleveland, Ohio 44193-0900, 800-622-6757.

### Dividend Reinvestment Plan

This plan enables Federal Signal shareholders, who hold at least 50 shares in their own name to automatically and regularly apply common stock cash dividends toward the purchase of additional shares of common stock. Participants have the option of purchasing more common shares through the plan with direct cash payments. The company pays all bank service fees and brokerage commissions for common stock purchased through the plan. At year-end 2003, 1,724 shareholders (48% of record holders) were enrolled in the plan. This represents about 4% of outstanding stock or 1,985,087 shares participating in the plan. Inquiries regarding enrollment in the plan or questions concerning established accounts should be directed to National City Bank, Corporate Trust Operations, Locator 5352, P.O. Box 94946, Cleveland, Ohio 44101-4946, 800-622-6757.

### Contacting Directors

You may contact the Audit Committee, the Nominating and Governance Committee, any director or group of directors on an anonymous/confidential basis by addressing your letter to Federal Signal Corporation, P.O. Box 98277, Chicago, Illinois 60693.

### Reports

A copy of the company's 10-K, including the consolidated financial statements, may be obtained free of charge by contacting the Office of the Secretary, Federal Signal Corporation, 1415 West 22nd Street, Oak Brook, Illinois 60523-2004, 630-954-2021.

### Investor Relations

Stephanie K. Kushner, Vice President and Chief Financial Officer, 630-954-2000.

### Shareholders

Some of Federal Signal's shareholders have their shares registered in their broker's name or "street" name. If you are a "street" name holder and are not receiving company communications directly or in a timely manner, we would be pleased to send this information to you if you will send us your name and address. Federal Signal had a total of approximately 20,000 "street" name and record shareholders at year-end 2003.

### Webcast of Quarterly Conference Call


The company anticipates quarterly earnings press releases followed by a conference call later the same day in April, July and October of 2004, and January of 2005. Detailed information on the next press release and conference call will be available on Federal Signal's website at [www.federalsignal.com](http://www.federalsignal.com) at the end of each quarter.

### Dividend Dates

Federal Signal Corporation anticipates the following cash dividend dates for 2004:

Record Date	Payment Date
March 15	April 5
June 15	July 5
September 15	October 4
December 15	January 4 (2005)

### Additional Trademarks

All Rounder, APD, Bronto, Bronto Skylift, Clapp Dico, Dayton, Eagle, Elgin, E-One, Federal, Federal Signal, Guzzler, Jetstream, Justrite, Leach, Manchester, NRL, OTM, P.C.S., Pauluhn, Pelican, Plastisol, RAVO, Raydian, Saulsbury, Superior, Target Tech, Terra, Trident, Vactor, VAMA, Victor, Wittke and  are trademarks of Federal Signal Corporation or its subsidiaries.

## Directors

James C. Janning, 56 ●◆★  
Chairman of the Board  
Federal Signal Corporation  
Group President  
Harbour Group, Ltd.  
Elected 1999

Charles R. Campbell, 64 ▲●  
Principal, The Everest Group  
Elected 1998

Robert M. Gerrity, 66 ●  
Retired, Vice Chairman  
New Holland n.v.  
Elected 2003

Robert S. Hamada, 66 ▲◆  
Edward Eagle Brown  
Distinguished Service Professor  
of Finance Emeritus  
Graduate School of Business  
University of Chicago  
Elected 2003

Paul W. Jones, 55 ●◆★  
President and  
Chief Operating Officer  
A.O. Smith Corporation  
Elected 1998

Walden W. O'Dell, 58 ◆  
Chairman, President and  
Chief Executive Officer  
Diebold, Inc.  
Elected 2001

Joan E. Ryan, 47 ▲  
Senior Vice President and  
Chief Financial Officer  
SIRVA, Inc.  
Elected 2002

Robert D. Welding, 55 ★  
President and  
Chief Executive Officer  
Federal Signal Corporation  
Elected 2003

## Officers

Robert D. Welding, 55  
President and  
Chief Executive Officer

John DeLeonardis, 57  
Vice President, Taxes  
17 years service

Duane A. Doerle, 48  
Vice President, Corporate  
Development  
19 years service

Stephanie K. Kushner, 48  
Vice President and  
Chief Financial Officer  
2 years service

Karen N. Latham, 44  
Vice President and Treasurer  
1 year service

Richard L. Ritz, 50  
Vice President and  
Controller  
20 years service

Jennifer L. Sherman, 39  
Deputy General Counsel  
and Assistant Secretary  
9 years service

Kim A. Wehrenberg, 52  
Vice President, General  
Counsel and Secretary  
17 years service

James S. Weir, 45  
Assistant Treasurer  
17 years service

## Committees

- ▲ Audit
- Compensation and Benefits
- ◆ Nominating and Governance
- ★ Executive





**Federal Signal  
Corporation**

1415 West 22nd Street  
Oak Brook, Illinois  
60523-2004  
630-954-2000

[www.federal signal.com](http://www.federal signal.com)

**FSS**  
**LISTED**  
**NYSE**