

F E D E R A L   S I G N A L   C O R P O R A T I O N   2 0 0 4   A N N U A L   R E P O R T



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.

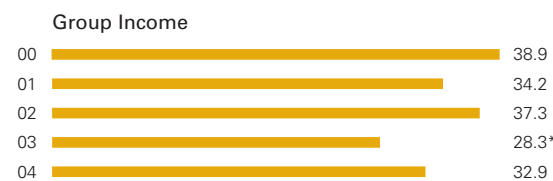
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## Corporate Profile

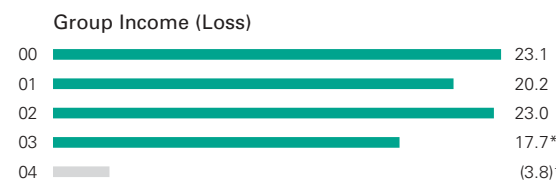


Safety Products Group			Environmental Products Group			Fire Rescue Group			Tool Group		
<b>Lines of Business</b>											
Vehicular audible and visual warning devices, outdoor warning systems	Industrial audible and visual warning devices and communication systems, hazardous area lighting	Parking revenue and access control systems	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 and stainless steel 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>											
Municipalities, government agencies, military, utilities, automotive and truck	Industry, oil and gas, marine, mining and institutions	Airports, municipalities, institutions, parking operators, contractors, roadway authorities	Municipalities, contractors, airports, industry	Municipalities, contractors, airports, industry	Municipalities, solid waste collection contractors	Municipalities, industry, military, airport fire protection, wildland/forestry, homeland security, command centers	Municipalities, industry, airport fire protection, industrial contractors, utilities	Municipalities, industry, military, airport fire protection	Die builders, automotive, appliance	Automotive, automotive suppliers, bearings, agriculture/construction equipment, aerospace	Plastic injection mold builders, electronics, automotive, medical, building
<b>Representative Brands</b>											
Federal Signal, TargetTech, VAMA, Stinger Spike, Federal Warning Systems	Federal Signal, Victor, Pauluhn, NRL, Atkinson Dynamics, Federal Warning Systems	Federal APD	Elgin Ravo	Guzzler Jetstream Vactor	Leach	E-ONE Saulsbury Superior	Bronto	E-ONE	Dayton Progress	Clapp Dico Manchester Tools OTM	P.C.S. Company
<b>Primary Manufacturing Locations</b>											
Anaheim, CA Danville, KY University Park, IL Barcelona, Spain	Pearland, TX University Park, IL Newcastle, England Johannesburg, South Africa	Novi, MI Sao Paulo, Brazil	Elgin, IL Alkmaar, Netherlands	Birmingham, AL Houston, TX Streator, IL	Oshkosh, WI Medicine Hat, Alberta	Ocala, FL Red Deer, Alberta	Tampere, Finland	Ocala, FL Stellendam, Netherlands	Dayton, OH Portland, IN Alcobaca, Portugal Frankfurt, Germany Meaux, France Tokyo, Japan Woodbridge, Ontario	Akron, OH Wapakoneta, OH Whitehouse, OH	Fraser, MI

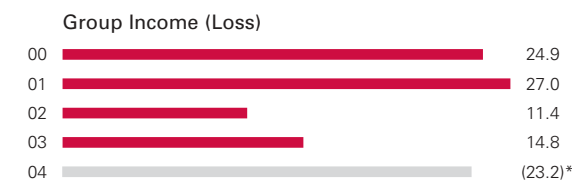
(in millions of dollars)



\*Includes restructuring charges of 3.3 in 2003.



\*Includes restructuring charges of .6 in 2003 and 8.4 in 2004.



\*Includes restructuring charges of 5.4 in 2004.



\*Includes restructuring charges of .9 in 2003 and 1.2 in 2004.

## Financial Highlights

For the years ended December 31,	2004	2003
(in millions except per share amounts)		
<b>Operations</b>		
Net sales	\$ 1,139.0	\$ 1,150.7
Operating income (loss)	\$ (.5)	\$ 61.7
Income (loss) from continuing operations	\$ (12.7)	\$ 35.1
Per share data:		
Income (loss) from continuing operations	\$ (.26)	\$ .73
Income (loss) from discontinued operations, net of taxes	\$ .08	\$ .05
Gain (loss) on sale of discontinued operations, net of tax	\$ .14	\$ (0.1)
Net income (loss) - diluted <sup>(1)</sup>	\$ (.05)	\$ .78
Cash dividends paid	\$ .40	\$ .80
Operating margin	0.0%	5.4%
Return on average common shareholders' equity	(.6)%	9.1%
Cash flow from operations	\$ 52.5	\$ 70.3
Capital expenditures	\$ 20.5	\$ 16.8
Average common shares outstanding	48.2	48.0
Employees	6,134	6,454

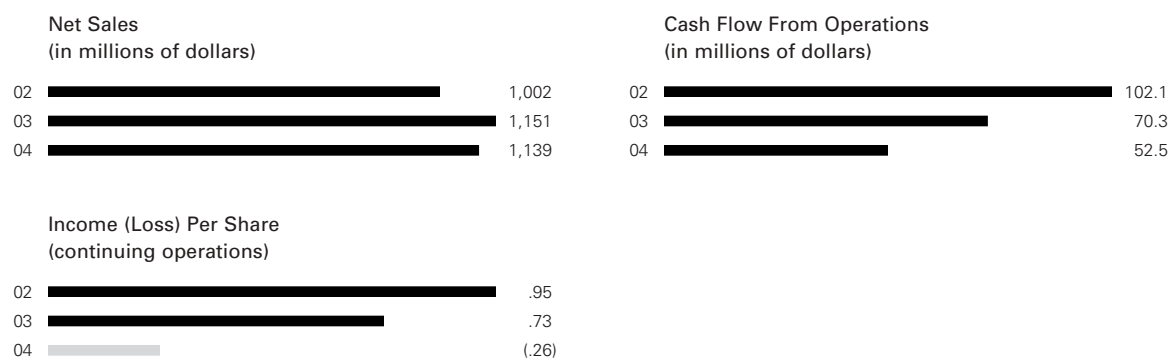
### Financial Position at Year-End

Shares outstanding	48.1	47.9
Primary working capital <sup>(2, 3)</sup> to sales	24.1%	22.7%
Debt-to-capitalization ratio <sup>(2)</sup>	37%	40%
Shareholders' equity	\$ 412.7	\$ 422.5
Backlog	\$ 431.6	\$ 346.6

<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



## Message from the Chairman



James C. Janning

2004 was a difficult year for Federal Signal Corporation. We faced an environment filled with many challenges. While we saw a broad range of accomplishments, our financial results were impacted by further deterioration in two of our underperforming vehicle businesses. Our entire team addressed these challenges with enthusiasm and dedication. I thank my fellow directors for their guidance and commitment and commend management for the progress made in steering our company toward the right direction. While we are not yet achieving the financial results we must, the integrity and commitment of our employees make me very proud to be part of this organization. There are certainly more challenges ahead, but I have great confidence in our leaders at Federal Signal Corporation.

Over the past year, I have had the pleasure of working with Bob Welding. He is an excellent leader, and a great fit for this organization. His hard work and determination have led to many strategic decisions that will enhance long-term shareholder value. In addition to focusing on the company's operating performance, Bob has spent a great deal of time evaluating the company's portfolio of businesses and implementing strategies that will take us far in determining the future success of Federal Signal.

We were disappointed with Walden O'Dell's decision to leave the board early in 2005. We will miss his wisdom and guidance but understand his decision given the demands on his time. I thank him for his service on the board and for the many contributions he made.

I am also pleased to announce that we continued to strengthen our corporate governance. Adhering to the highest standards of corporate governance has always been a priority for Federal Signal, but this year we placed an even greater emphasis upon transparency and accountability. We separated the chairman and chief executive officer roles at the end of 2003, and we restructured our board's committees for greater independence and definition.

Additionally, the company successfully formalized and documented its control processes to meet the stringent requirements of Sarbanes Oxley Section 404. Although this comprehensive process was time consuming and costly, it increases our confidence in the quality of the company's internal controls.

We have much to be excited about for 2005. We appreciate your continued interest and support of Federal Signal Corporation.

A handwritten signature in black ink, appearing to read "James C. Janning". The signature is stylized and cursive.

James C. Janning  
Chairman



## To Our Shareholders, Customers and Employees



Robert D. Welding

**2004 in Review – A transformation begins** December marked the end of my first year at Federal Signal and I am pleased to issue this report. While much change occurred during the year as we worked hard to streamline the company and position ourselves for future profitable growth, lingering operational issues in our Fire Rescue Group and our Refuse business, along with dramatic commodity cost increases, camouflaged an impressive performance by our other operating units.

After spending much of my early time assessing our portfolio of businesses, we announced a restructuring plan in June. This, the first stage in our transformation, is what we have called the “Shrink-to-Grow” phase. It entailed some scaling back of operations as we exited several unprofitable businesses, divested non-core businesses, and removed fixed costs through plant consolidations.

In shrinking our business we have created a much stronger foundation. We have taken an overly complicated footprint of some 52 plants in 39 different locations to a more manageable 42 plants in 33 locations. We have reduced our workforce by 14%, although revenue declined by only 8% from these actions. And most importantly, we are now able to focus our attention on core businesses where we have sustainable competitive advantages. However, our work is not done here – we will continue to review our businesses and manufacturing footprint going forward, in light of global market and competitive changes, and perform strategic pruning as needed to ensure we remain on track for healthy growth.

During the second half of the year, I devoted much of my time to our two most troubled businesses – the Fire Rescue Group and Refuse business – because the initiatives underway were not producing results fast enough.

Among the important changes we made in the Fire Rescue Group this year was the appointment of several key leaders. I have great confidence in Marc Gustafson’s abilities and leadership qualities to ensure this business gets turned around.

We were able to make progress in our efforts to stabilize production and improve our cost systems – two areas of particular focus. We still have much to do in both of these areas, however, I am encouraged that we gained some traction as the year drew to a close. I am confident that we should only improve from this point forward.

In our Refuse business, we also made a number of changes during 2004. We changed several key leadership positions and began the process of consolidating our manufacturing plants to reduce both fixed and variable costs, and we started work to rationalize our product offering to reduce complexity.

The bulk of our restructuring attention was focused on Fire Rescue and Refuse because our other businesses were and continue to be fundamentally strong. Environmental Products Group operations, outside of Refuse, all improved their margins during the year, benefiting from strong orders in all three major markets: US Industrial, US Municipal, and non-US. Safety Products Group revenue and margin improved with the market recovery and increased attention given to core product lines. Margins also improved in most of the businesses in our Tool Group as markets recovered (with the exception of Europe) and greater focus was brought to operations improvement. Company-wide, we were pleased with incoming orders, which were up 10% in 2004, and with non-US orders, which were up 17%.

As a result of our work during 2004, we ended the year a leaner, more focused company. We can now turn our attention to energizing initiatives for profitable growth.

**Looking forward to 2005** As we entered 2005, our backlog was strong – an increase of 25% from the end of 2003. The US economy continues to expand, municipal budgets continue to improve, and we have our pricing actions in place. We look to 2005 as a year of revenue growth from a smaller base, margin recovery in Fire Rescue and Refuse, and additional margin improvement in our other businesses.

In 2005 we will spend considerable time developing the long-term vision and strategy for Federal Signal. We have established a goal of growing our sales in the high single digits over the long term. To be able to achieve and sustain this goal, we need to focus on what we are best at, and increase investment in new product development in those areas. As we have said previously, we intend to grow the business roughly two-thirds organically and one-third through acquisitions. New product introductions, improving relationships with dealers, and geographic expansion will contribute to the organic component, while strategic acquisitions that build on existing core competency areas will provide the remainder.

We are targeting longer term operating margins of 10% as we reduce sourcing costs, continue with our lean enterprise implementation and reduce manufacturing overhead and SG&A costs as a percent of revenue. There is no question that we have the strength in our brands and product portfolio to reach this margin objective when combined with a sensible manufacturing footprint and aggressive cost improvement initiatives.

2005 marks the launch of our Economic Value (EV) measurement system, something I am passionate about and in which I have personally invested a great deal of time. Incentive compensation for the company's key managers and me will be 100% linked to our success at improving EV. We designed our program with targets established for the next three-year period to ensure we are making decisions for the long-term health of our business. We are also using EV in conjunction with a five-year planning horizon to make sure we are developing plans that will result in steady improvement in shareholder value over the long term.

This year has not been easy and I am certainly not happy with our financial results. I believe 2004 will prove to have been a pivotal year in a significant transformation of the company, and I am confident the decisions we have made during the year will benefit Federal Signal in 2005 and in years to come.

I would like to thank all of our employees for their contributions to our progress throughout the year. As I visited our installations around the world, I became very impressed with the pride our people have in the company and their work, their dedication to satisfy our customers, and their innate desire to succeed. With this, I am greatly encouraged as we begin a new year committed to deliver on our stated goals.



Robert D. Welding  
President and Chief Executive Officer

# Leadership

In 2004 we strengthened our commitment to develop the next generation of leaders for Federal Signal. We increased the depth of our talent in Human Resources by creating two new positions, corporate vice president of human resources, and corporate director of talent management. Working with local management teams, these new positions will assess the current state of our leadership, and identify and develop the key leaders of our future. Additional investment in our people is integral to support our business strategy and drive growth in a rapidly changing environment.

Federal Signal is committed to creating an environment that supports learning so we are prepared to meet the challenges of the future as well as achieve short-term performance objectives. To achieve this goal, we have introduced human resources processes and practices that attract, retain, and develop talent throughout our organization. The objective is to help our employees realize their potential, and develop new skills and abilities to take us into the future. Since talent is not a static asset, we will continue in our efforts to get the "right" people in the "right" positions at the "right" time.

This year, many of our employees stepped up to meet the challenges of our changing business environment. We applaud their efforts and encourage them to capitalize from these experiences. Looking forward to 2005, we believe our employees are stronger and more prepared to address the evolving needs of the business.



Engineering and marketing employees from different business groups work together on product strategy. This cross-functional, cross-business work supports the development of our future leaders.



Human Resource members meet to discuss the future business needs of our company and the implications these needs have on selecting, developing and retaining key talent for the future.





## Operational Improvement

During 2004, we focused on improving productivity in our operations through restructuring, lean enterprise and strategic purchasing initiatives. Inventory turnover increased for each operating group, and rose from 4.8 to 5.2 turns company-wide.

The Pelican sweeper production line at Elgin Sweeper Company employs lean manufacturing principles for increased efficiency and throughput.

Sales Per Employee  
(in thousands of dollars)

02		154
03		168
04		181

Inventory Turns  
(year-end)

02		4.6
03		4.8
04		5.2



E-ONE's worldwide dealer network provides customers with unmatched service, parts and training. Greenwood Fire Apparatus, located in North Attleboro, Massachusetts, has been an E-ONE dealer since May 1979.

At our VAMA production facility in Barcelona, Spain, lean manufacturing techniques reduced working capital and increased inventory turnover.

A new JD Edwards operating system has improved workflow and global communications in the Tool Group.

As part of our overall operations strategy we have taken aggressive actions this year, as we restructured and divested businesses in order to improve long-term operational performance.

Our lean enterprise and strategic purchasing programs also gained traction in 2004. Focused efforts on cash flow and inventory management improved working capital performance in many divisions.

**Consolidating our Production Locations** We believe that in the past, our operating structure has been excessively complex for a company our size. With restructuring and divestiture activities completed in 2004, we eliminated 10 manufacturing facilities. This reduces our fixed costs as we move forward as a leaner, more focused organization.

Environmental Products redesigned refuse truck body manufacturing processes to improve workflow and increase asset utilization. We sold our Kelowna, British Columbia facility and are in the process of combining production from our Oshkosh, Wisconsin facility into our Medicine Hat, Alberta location.

Fire Rescue condensed its operations from six to four as we divested Platisol Holdings, B.V. and consolidated production of stainless steel trucks from Preble, New York into our Ocala, Florida location. In addition, we were able to eliminate one of our production facilities in Ocala through more efficient use of space. These changes should lower operating costs and allow for greater operational synergies. We also recruited a new Fire Rescue Group president and several functional vice presidents to strengthen the leadership team.

Tool Group transferred manufacturing of die component tools from France to Portugal, which is expected to reduce costs more than 30%. We sold the can tooling portion of the die component sector.

**Lean Enterprise** We streamlined production lines and cleared space in our facilities to make room for new products and operations. Lean manufacturing initiatives reduced costs, inventories and lead times while delivery performance improved.

In Safety Products, sales per employee improved 11% for the group with all operating units posting significant improvement. Fifty thousand square feet of manufacturing space has been freed up to be sold to generate funds and reduce the investment base.

The Environmental Products Group achieved productivity gains in sales per employee with improvements exceeding 15% in most businesses. Jetstream also reduced order to shipment lead time on trailer units by 50%, providing dramatically improved customer response.

Improving workplace safety is an important by-product of our lean manufacturing focus. During 2004, Vactor, Jetstream, Wittke and Federal APD celebrated the achievement of working for at least one year without a lost-time injury.

**Strategic Purchasing** We experienced rising prices throughout 2004 for raw materials and component parts as industrial growth began to rebound and worldwide commodity market prices increased. We raised our prices to reflect the higher costs, but with a considerable delay in recovery. Increases are likely to continue in select supply markets, and Strategic Purchasing is mitigating this adverse trend with long-term strategic supplier alliance agreements, volume leveraging, and aggressive cost reduction programs.





## International Growth

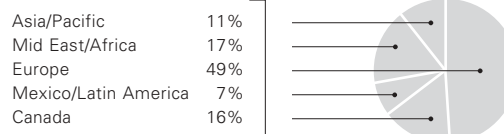
We have a strong international presence with 21 manufacturing facilities located in 11 countries outside the United States. During 2004, sales outside of the United States were \$354 million, or 31% of the total.

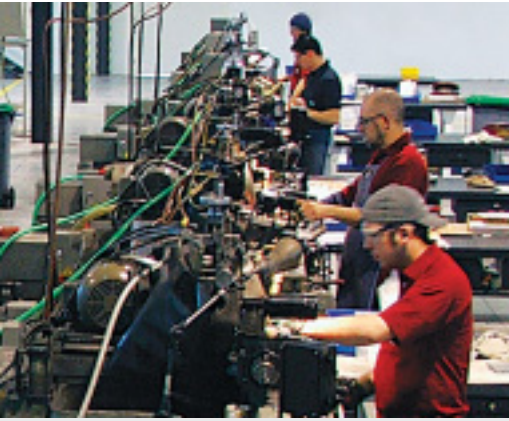
The F100 Rescue Ladder Platform fire truck meets firefighters' needs in congested city environments. It provides maneuverability through tight city streets with its compact design and accessibility to towering buildings with its sophisticated ladder system. The Bronto aerial device is made at our facility in Tampere, Finland.

Non-US Sales  
(in millions of dollars)



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





As a global enterprise, we understand that success in international markets depends in part upon our sensitivity to the unique customers and market conditions around the world. During 2004, we expanded our reach into international markets with high growth potential, and we have seen strong customer demand for our environmental, fire rescue, safety, and tooling products.



**Environmental Products** Non-US sales grew 10% to \$82 million, or 23% of total group sales.

In Europe, Environmental Products entered into new distribution agreements which strengthened its presence. Elgin Sweeper began to distribute truck-mounted vacuum sweepers in the United Kingdom, the second largest market behind the United States in this on-road segment.

In the Middle East, we delivered a fleet of Vector units in support of rebuilding activities in Iraq and grew our market share for waterblasting units.



**Fire Rescue** Non-US sales contributed 37% of the group's sales in 2004. Bronto Skylift, headquartered in Finland, out paced the group, mainly a result of high demand for its rescue ladder platforms by fire stations and its telescopic platform rentals by electrical utility companies. Bronto Skylift also continues to gain market share in the European aerial fire rescue vehicle market competing with traditional ladder trucks.

To meet urgent military needs in Iraq, we delivered thirteen heavy rescue vehicles and eighteen tankers ahead of schedule.

**Safety Products** This group is well-positioned to grow in economies around the world with products broadly suited to municipal and industrial applications, and with responsive global production operations. International sales comprise 38% of the total sales for the group and rose 11% in 2004.

At VAMA, our manufacturer of emergency warning and police equipment in Barcelona, Spain, sales were up 9% for the year.

Safety Products particularly strengthened its position in Mexican markets with robust sales in vehicular warning equipment and parking systems. Other areas of strong international growth were hazardous area mining products.

Dayton Progress initiated operations at a new manufacturing facility in Alcobaca, Portugal to serve European tooling customers.

Asia/Pacific region sales grew significantly for industrial vacuum and sewer cleaning vehicles.

In Trinidad, Federal Signal's Emergency Products Division executed an order to equip 107 police cars and 20 police motorcycles with Mini-Vector lightbars, Mini-Jet lightbars, as well as sirens and speakers.

**Tool** About 28% of 2004 tooling sales were in non-US markets. As part of our long-term plan to globalize our manufacturing footprint we established a die component tooling plant in Portugal in 2003. During 2004, we continued to ramp up production in this unit, transferring production of European standard metric products from the United States. In Japan, our die component subsidiary posted record sales and profits in 2004; Canadian die component sales increased 22% from 2003.

In Europe, the metalcutting sector of the group initiated a distribution agreement to form Manchester Tools of Europe. We established a similar arrangement in China.

In China, we also began construction of a new manufacturing facility to better serve fast-growing Asian markets. By expanding our operations into Asia, we will be more responsive and better aligned with customers in the region.





## Innovation

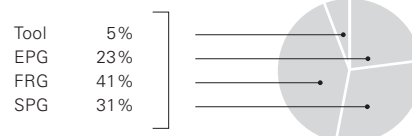
We continue to expand our investment in research and development to bring new and enhanced products to our customers. Innovation is a critical component of our businesses.

The E-ONE Mobile Command and Communication Center, designed to meet homeland security demands and requirements, serves as the nerve center of operations. The vehicle is equipped with advanced electronics, communications and surveillance equipment in a conference center environment.

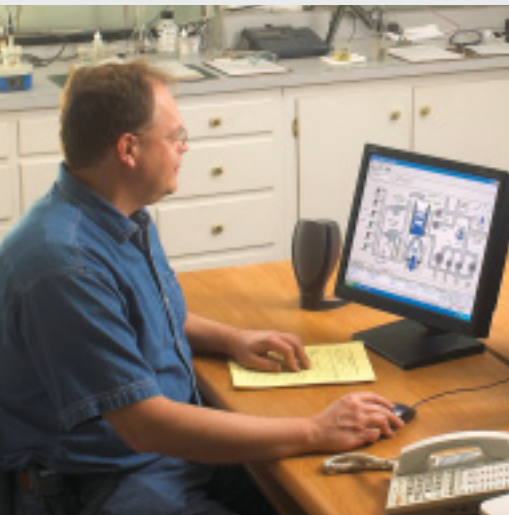
Research and Development Expenditures (in millions of dollars)



Research and Development Expenditures (% of total)







The Guzzler NX industrial vacuum truck has advanced filtration and loading capabilities, a quieter blower system, and better fuel economy. US orders for vacuum trucks increased 17% in 2004.

Federal Signal's Federal Warning Systems launched its new SCADA municipal water plant monitoring and control system in 2004 and anticipates strong growth in future years. A schematic of a customer's system appears on the computer screen pictured above.

While our niche products already hold leading positions in their markets, we continually strive to improve existing products and remain dedicated to new product development. We are committed to listening to our diverse international customers and delivering quality products to help them succeed. This year, we continued to spend a great deal of time with customers and dealers, as they are our best resource for understanding how we can develop products and technologies for cost-effective solutions.

**Safety Products** Federal APD has advanced the use of information technology with next-generation parking and revenue control products; we were awarded a \$47 million order for a large-scale airport parking system for the Port Authority of New York and New Jersey. In Brazil, Federal APD launched a new feature-rich yet value-priced product line for the South American parking market.

Emergency Products continued to expand LED (light emitting diode) technology within its emergency vehicular equipment product line, giving customers more effective and flexible lighting capabilities. For example, the European emergency vehicular equipment division introduced a new LED lighting package for motorcycles.

Electrical Products launched a new LED status indicator as part of its industrial signaling product line for the semiconductor manufacturing equipment sector.

At Federal Warning Systems, a new SCADA system has been introduced to control and monitor fresh/waste water distribution systems found within municipalities. The system is unique because it is preconfigured and can be easily modified by customers without the need for outside programmers.

**Environmental Products** Building on the success of the Waterless Pelican sweeper, Elgin Sweeper launched the Waterless Eagle sweeper in 2004 with immediate success supporting customers working in fine particulates or demanding water conservation. The innovative expertise at Elgin Sweeper is reflected by the fact that new products generated 33% of sales in 2004.

Jetstream released its first 500-horsepower waterblaster for mechanized cleaning of power plants. Leach introduced a new front loader refuse vehicle designed for super heavy-duty commercial applications. This vehicle has demonstrated outstanding performance in initial customer applications.

Vector/Guzzler introduced sewer cleaning and industrial vacuum vehicles with higher clearance dumping capability to allow customers more flexibility in offloading debris.

**Fire Rescue** Responding to the increasing emphasis on homeland security in the United States, E-ONE introduced a number of new vehicles for the emergency services segment, including a Mobile Command and Communication Center used by government agencies during the 2005 Super Bowl.

During 2004, E-ONE also introduced the Emergency Response Vehicle which has enhanced emergency medical system capability to better meet the changing mission of fire service.

E-ONE expanded its leadership role in fire rescue ladder systems with a 114-foot rotating ladder platform, increasing the presence of our unique Bronto Skylift technology in North American markets.

**Tool** At die component manufacturing plants in the United States and Portugal, we developed in-house capabilities for applying titanium coatings to our punch products to make them more durable. We also expanded our mold base product offering to include sizes up to 30 inches in length, which enables us to better serve customers requiring customized products.

## Shareholder Information

### Annual Meeting of Shareholders

Wednesday, April 27, 2005, 11:00 a.m., Doubletree Guest Suites & Conference Center, 2111 Butterfield Road, Downers Grove, Illinois 60515.

### 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 2004, 1,740 shareholders (52% of record holders) were enrolled in the plan. This represents about 4% of outstanding stock or 2.0 million 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, is available on Federal Signal's website at [www.federalsignal.com](http://www.federalsignal.com) or 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 21,000 "street" name and record shareholders at year-end 2004.

### Webcast of Quarterly Conference Call


The company anticipates quarterly earnings press releases followed by a conference call later the same day following the end of each fiscal quarter. 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 fiscal quarter.

### Dividend Dates

Federal Signal Corporation anticipates the following cash dividend dates for 2005:

Record Date	Payment Date
March 15	April 4
June 15	July 5
September 15	October 3
December 15	January 4 (2006)

### Trademarks

APD, Atkinson Dynamics, Bronto, Bronto Skylift, Clapp Dico, Dayton, Eagle, Elgin, E-ONE, Federal, Federal Signal, Guzzler, Jetstream, Leach, Manchester, Mini-Jet, NRL, OTM, P.C.S., Pauluhn, Pelican, Plastisol, RAVO, Saulsbury, SCADA, Stinger Spike System, Superior, Target Tech, Vector, VAMA, Victor, Wittke and  are trademarks of Federal Signal Corporation or its subsidiaries.

## Board of Directors



From left to right: Robert M. Gerrity, Paul W. Jones, James C. Janning, Robert D. Welding, Charles R. Campbell, Robert S. Hamada and Joan E. Ryan

James C. Janning, 57 ●◆★  
Chairman of the Board  
Federal Signal Corporation  
Group President  
Harbour Group, Ltd.  
Elected 1999

Charles R. Campbell, 65 ▲●  
Principal, The Everest Group  
Elected 1998

Robert M. Gerrity, 67 ●  
Retired, Vice Chairman  
New Holland n.v.  
Elected 2003

Robert S. Hamada, 67 ▲◆★  
Edward Eagle Brown  
Distinguished Service  
Professor of Finance Emeritus  
Graduate School of Business  
University of Chicago  
Elected 2003

Paul W. Jones, 56 ●◆  
President and  
Chief Operating Officer  
A.O. Smith Corporation  
Elected 1998

Joan E. Ryan, 48 ▲★  
Elected 2002

Robert D. Welding, 56 ★  
President and  
Chief Executive Officer  
Federal Signal Corporation  
Elected 2003

Committees  
▲ Audit  
● Compensation and  
Benefits  
◆ Nominating and  
Governance  
★ Executive

## Executive Council



From left to right: Jennifer L. Sherman, Marc F. Gustafson, Stephanie K. Kushner, Stephen C. Buck, Mark D. Weber, Alan G. Ringler, Robert D. Welding, Duane A. Doerle, Alexander D. Craig, Matthew J. Saviello, Kimberly L. Dickens

Robert D. Welding, 56  
President and  
Chief Executive Officer  
1 year service

Stephen C. Buck, 56  
President  
Safety Products Group  
20 years service

Alexander D. Craig, 50  
Vice President and Chief  
Information Officer

Kimberly L. Dickens, 43  
Vice President,  
Human Resources

Duane A. Doerle, 49  
Vice President, Corporate  
Development  
20 years service  
Retired, February 2005

Marc F. Gustafson, 52  
President  
Fire Rescue Group

Stephanie K. Kushner, 49  
Vice President and  
Chief Financial Officer  
3 years service

Alan G. Ringler, 54  
President  
Tool Group  
8 years service

Matthew J. Saviello, 53  
Chief Procurement Officer  
5 years service

Jennifer L. Sherman, 40  
Vice President, General  
Counsel and Secretary  
10 years service

Mark D. Weber, 47  
President  
Environmental Products  
Group  
9 years service

Other Officers not pictured:  
Paul Brown, 41  
Vice President, Internal Audit  
John DeLeonardis, 58  
Vice President, Taxes  
Karen N. Latham, 45  
Vice President and Treasurer  
Richard L. Ritz, 51  
Vice President and Controller  
James S. Weir, 46  
Assistant Treasurer



**Federal Signal  
Corporation**

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

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