

Presentation at the Annual General Meeting

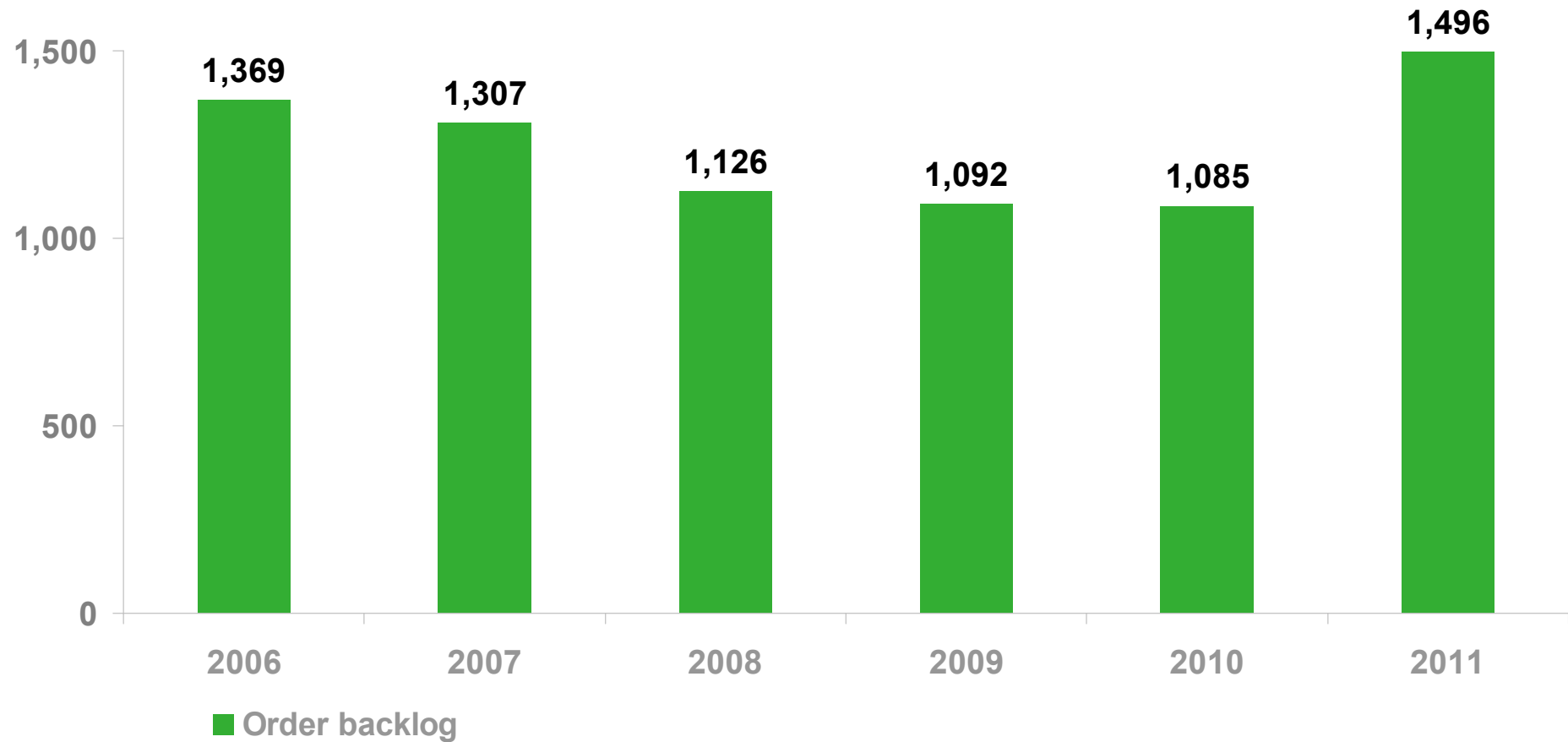
May 23, 2012



Vossloh Group, fiscal 2011

Order backlog at record high

€ mill.



Vossloh Group, fiscal 2011

External factors burdening the year

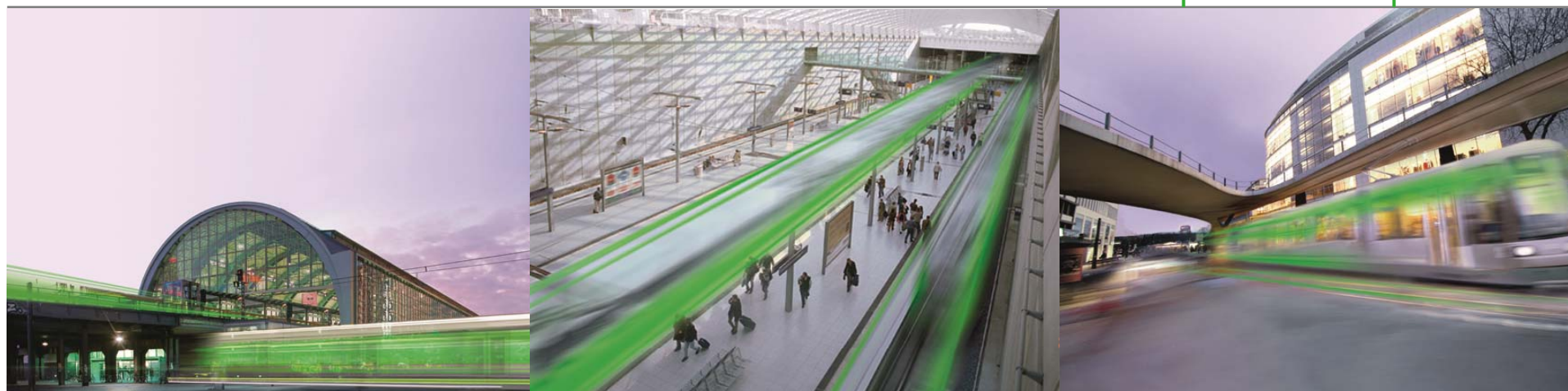
- **Libya:** Suspended construction of the new railway line between Ras Adjer and Sirt interrupts deliveries of rail fasteners and switches
- **China:** Project delays after change at the helm of the Ministry of Railways and construction work halt after a serious railway accident in 2011 cause sales in China to slump below budget
- **Southern Europe:** Tight public-sector budgets of several European countries result in ongoing poor demand in Southern Europe. Business in Western and Northern Europe remains stable despite fiercer competition



Vossloh Group, fiscal 2011

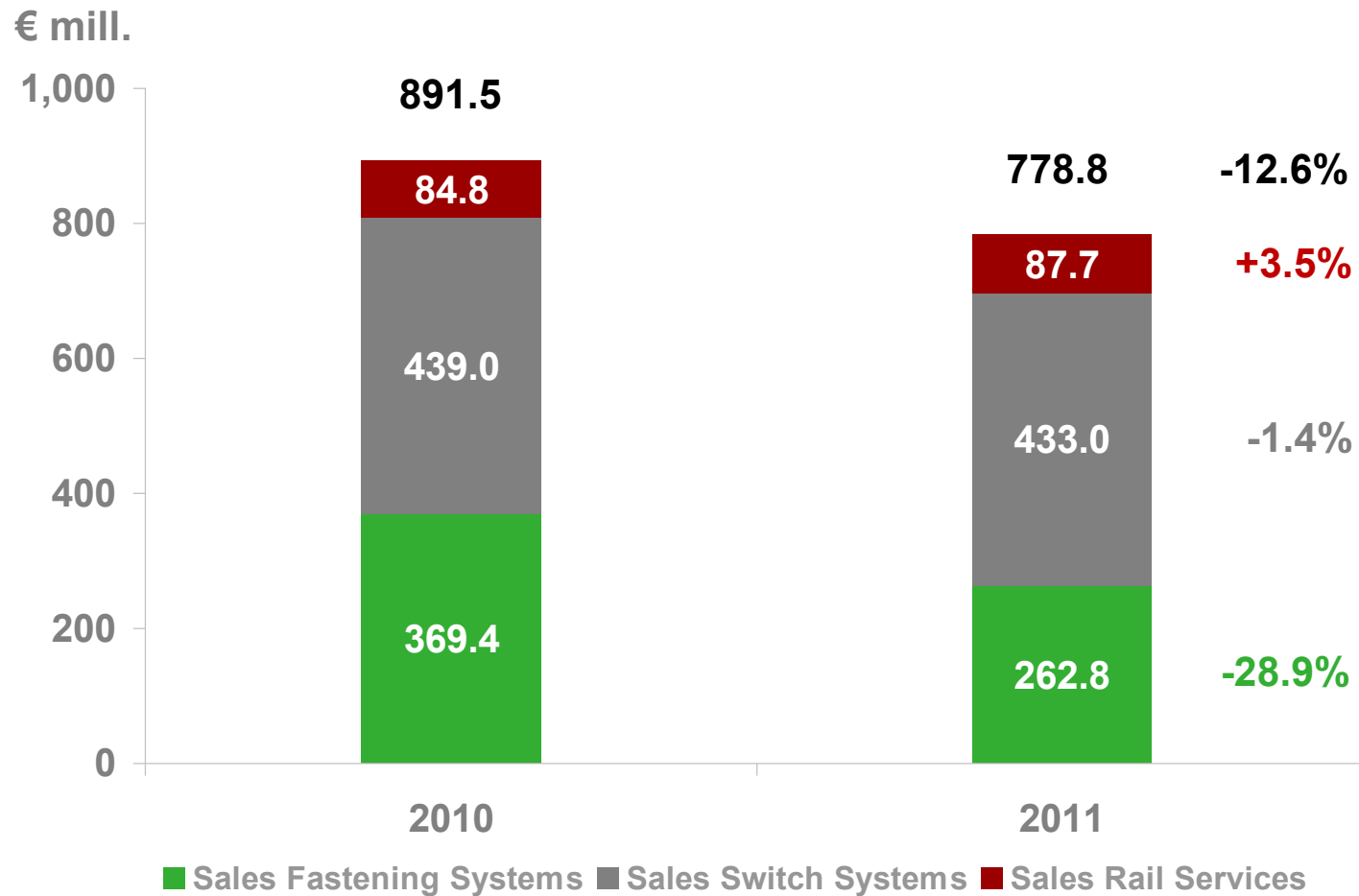
Key data

	2010	2011	Δ in %
Sales (€ million)	1,351.3	1,197.2	-11.4
EBIT (€ million)	152.1	96.5	-36.5
EBIT margin (%)	11.3	8.1	–
ROCE (%)	17.2	11.9	–
Value added (€ million)	54.8	15.4	-71.9
Group earnings (€ million)	97.5	55.7	-42.8
Earnings per share (€)	7.32	4.28	-41.5



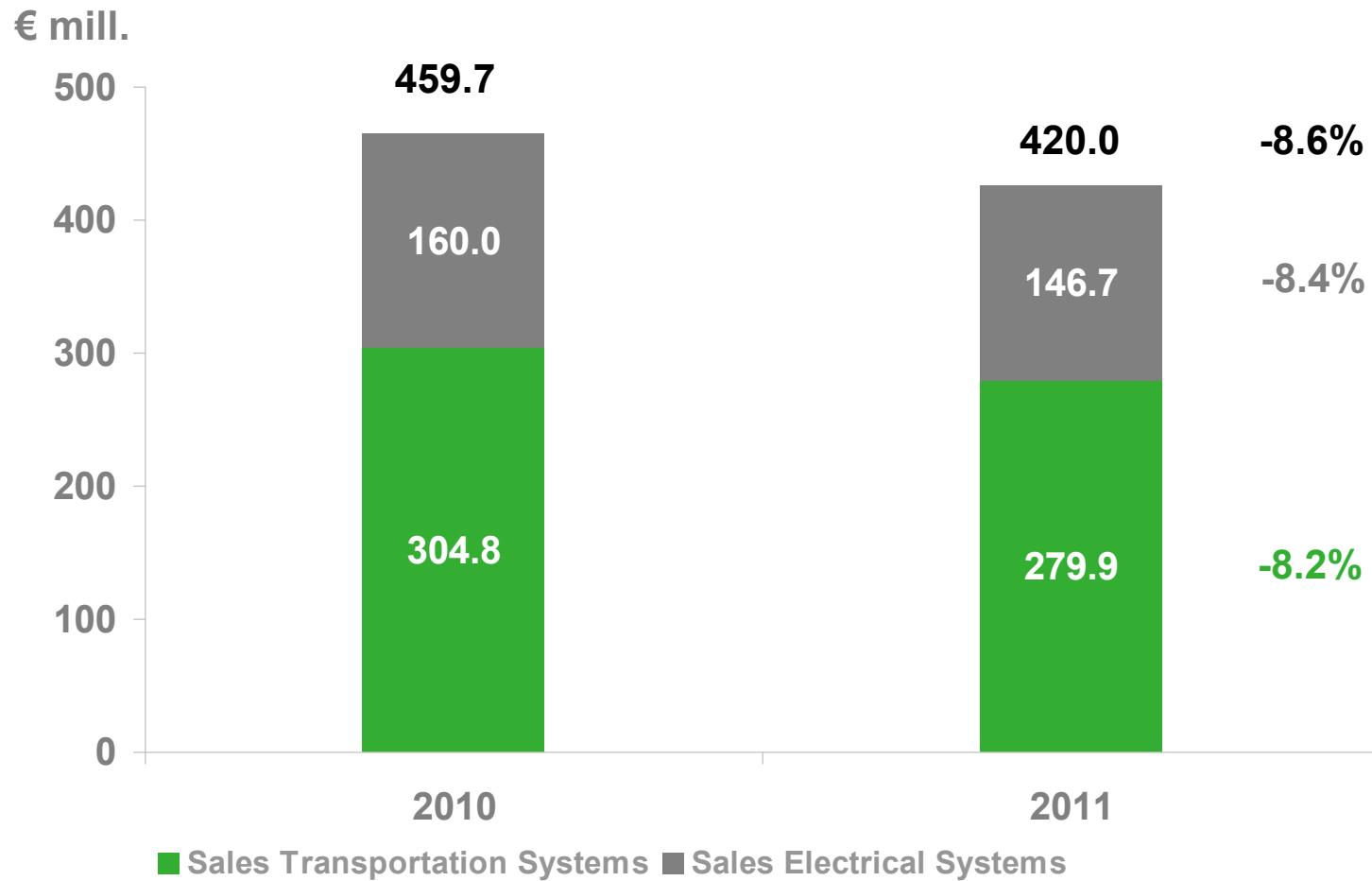
Rail Infrastructure, fiscal 2011

Sales at €778.8 million below prior-year magnitude



Transportation, fiscal 2011

Sales by both business units as yet below prior-year level



Vossloh Group, fiscal 2011

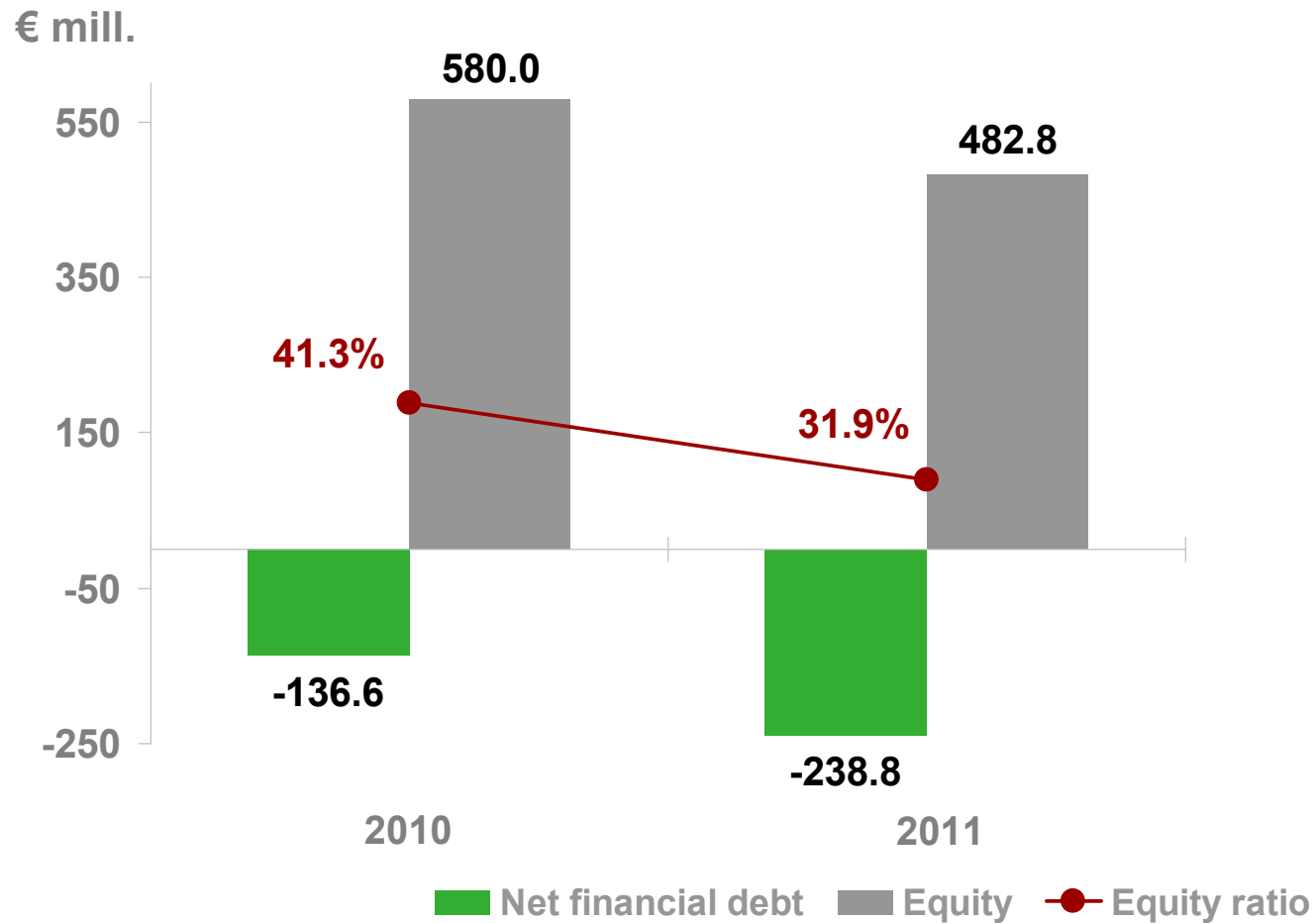
Stock buyback program 2011

- On July 26, 2011, Vossloh decided to launch a new program to repurchase treasury shares equivalent to **10% of the capital stock**
- By December 2, 2011, altogether **1,332,529 treasury shares** were reacquired for a good **€100 million**
- Average price per share: **€75.76**



Vossloh Group, fiscal 2011

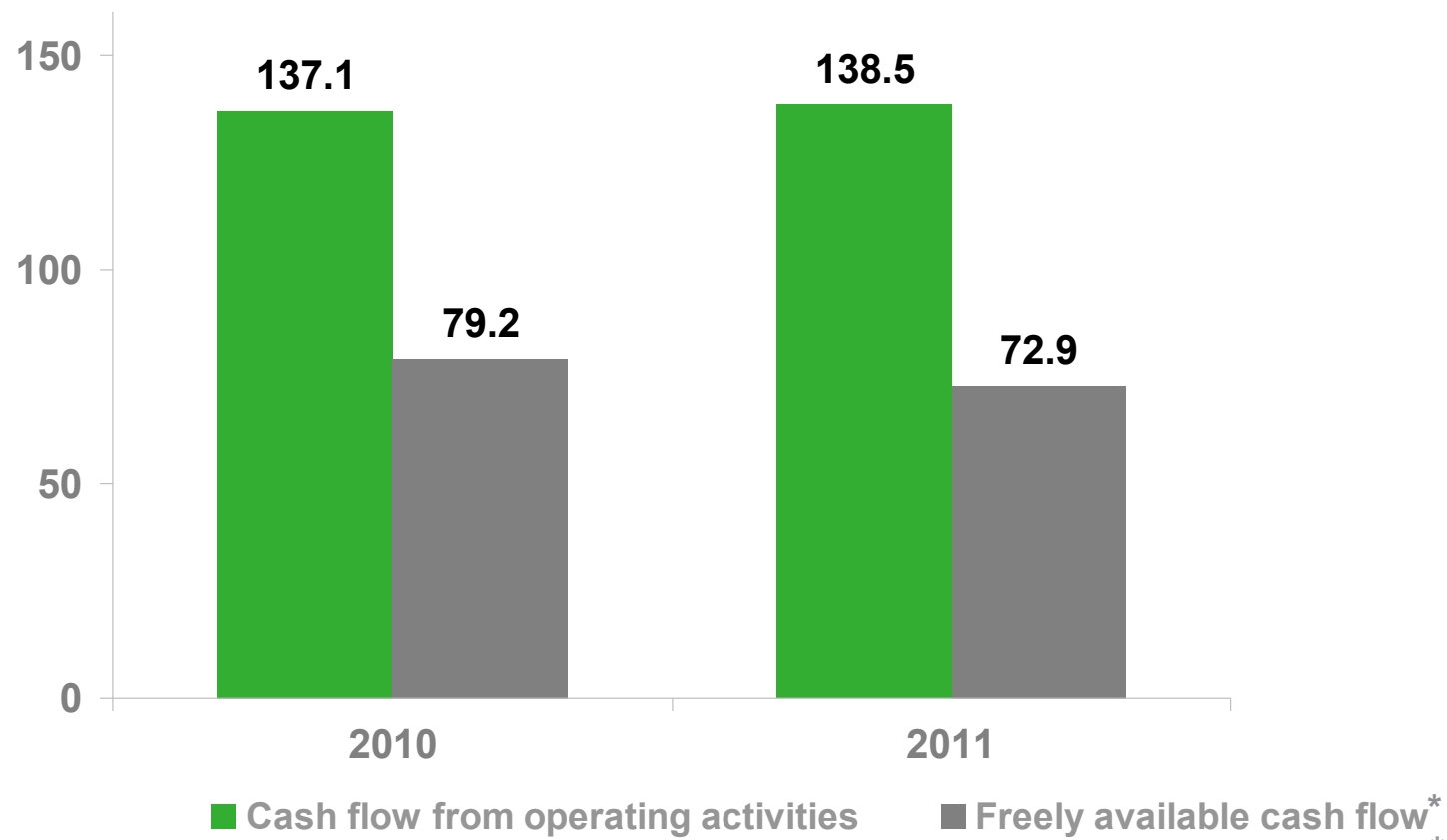
Net financial debt surges to €238.8 million



Vossloh Group, fiscal 2011

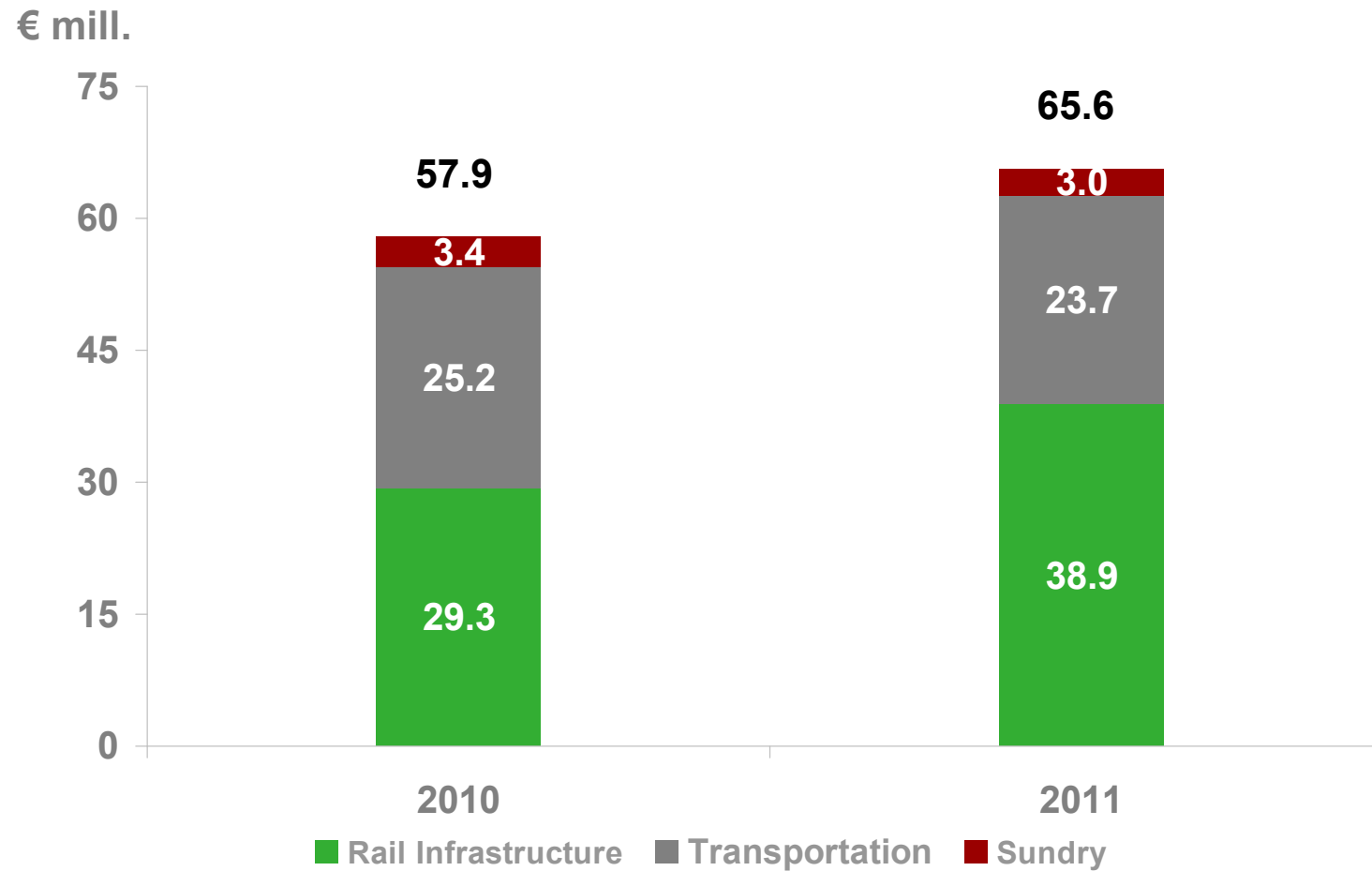
Freely available cash flow very good

€ mill.



Vossloh Group, fiscal 2011

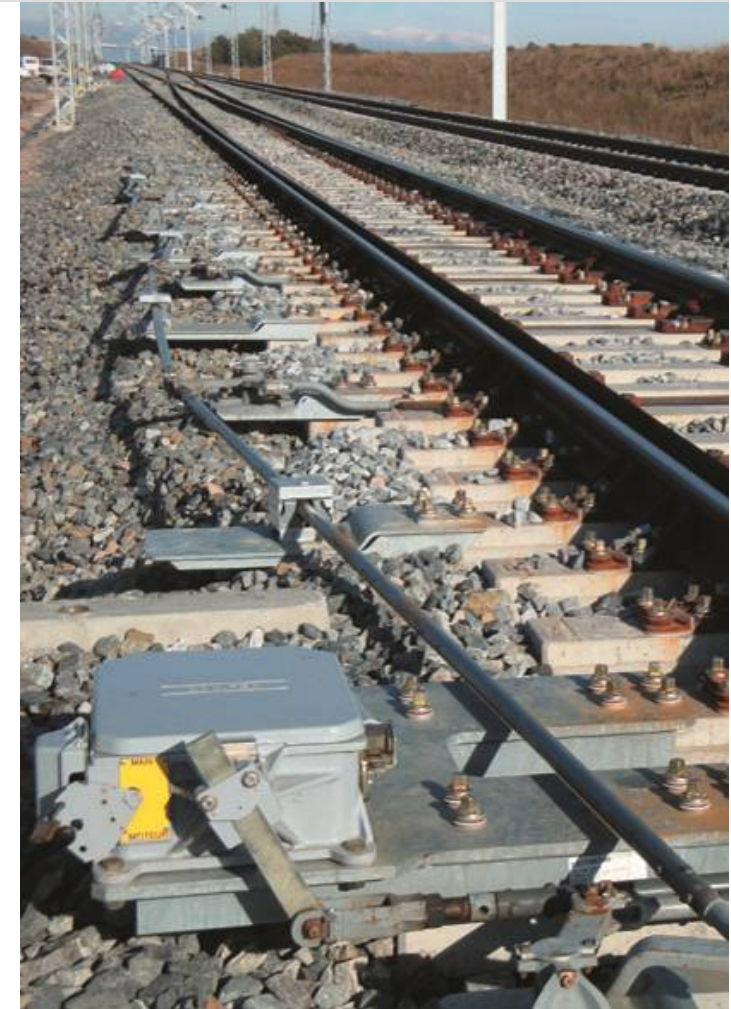
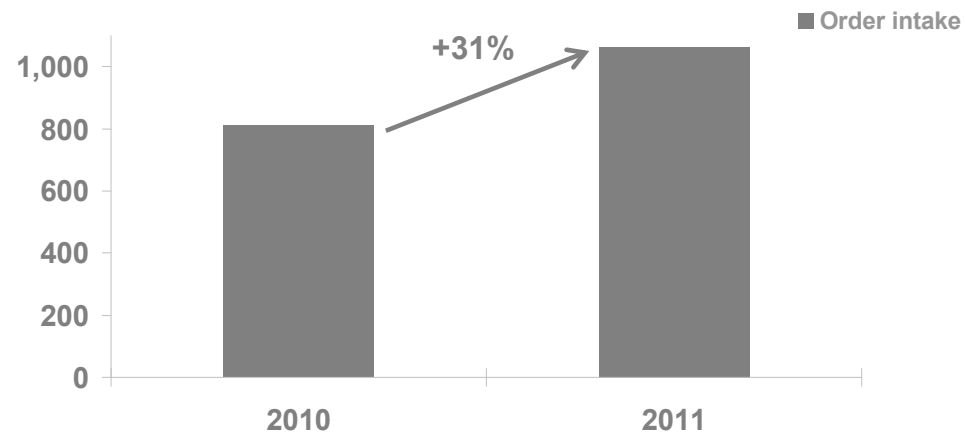
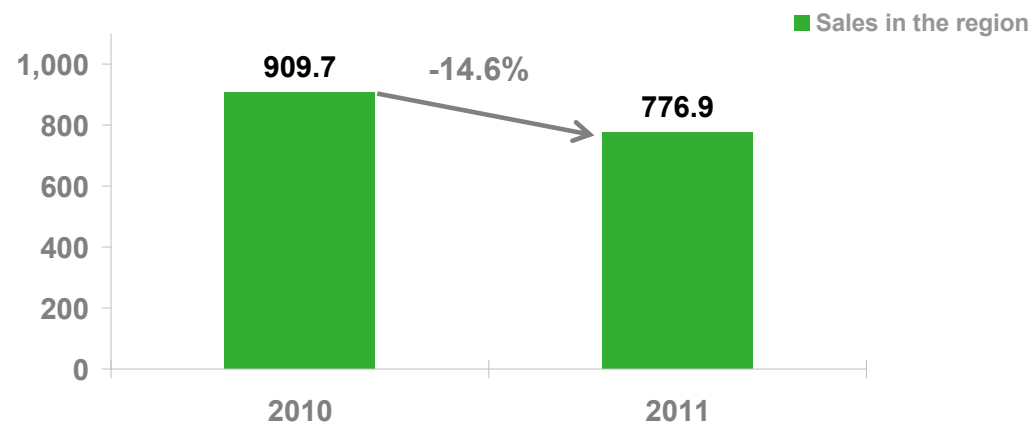
Higher capital expenditures in line with budget



Vossloh Group, Western/Northern/Southern Europe

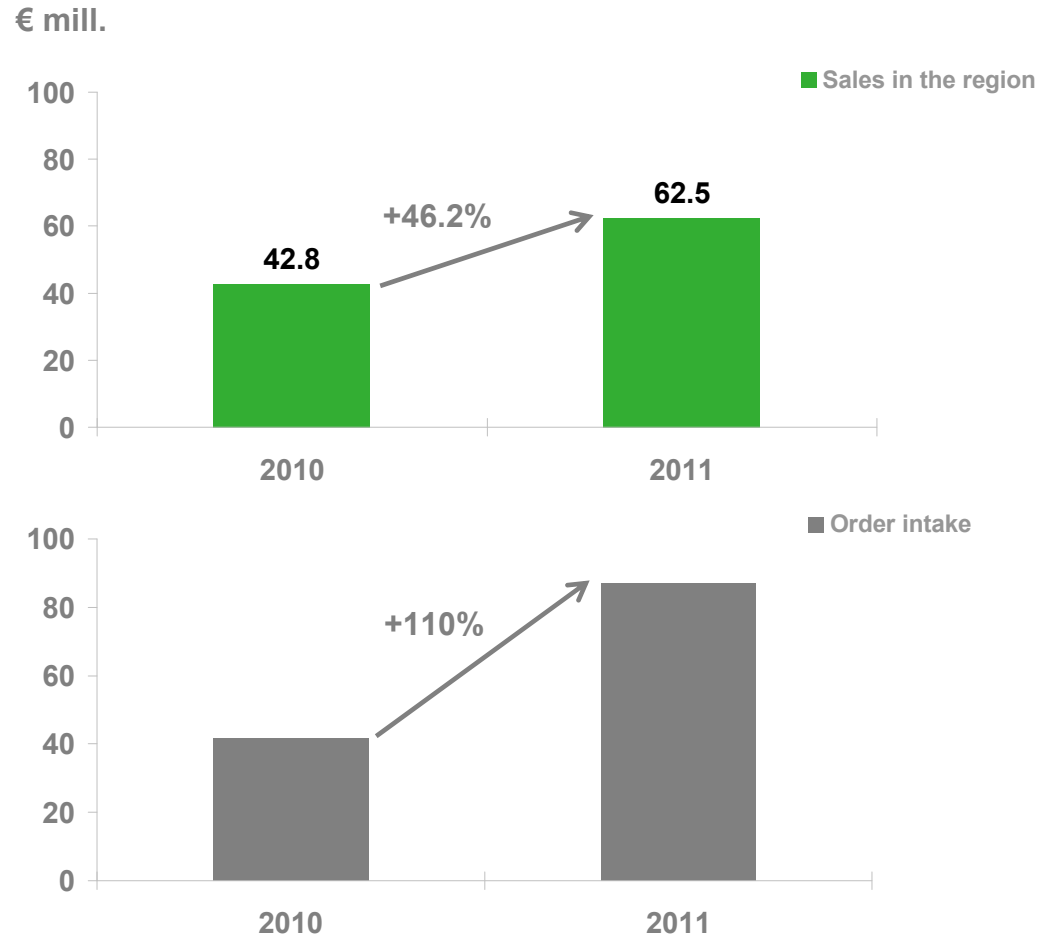
Poor demand in Southern Europe, stable business in Western and Northern Europe

€ mill.



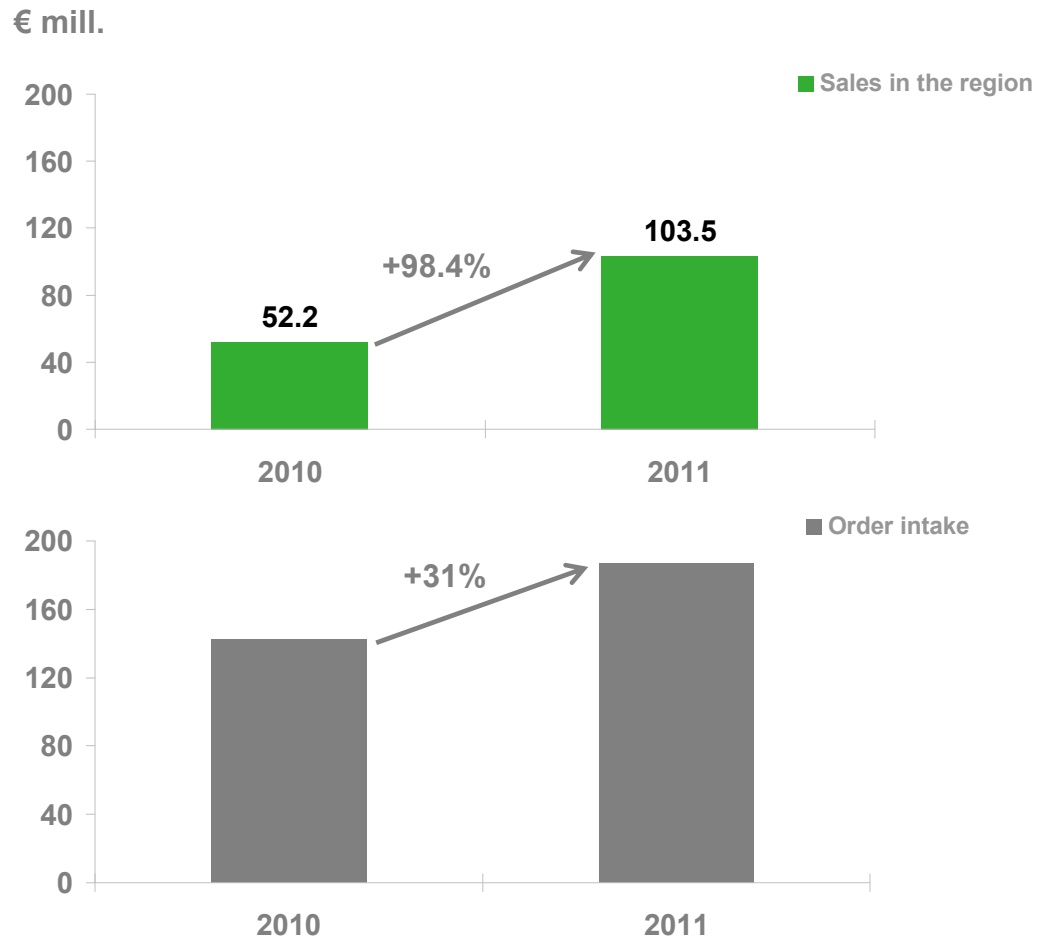
Vossloh Group, Eastern Europe and Russia

Rail network modernization and urban projects offer sound prospects for the years ahead



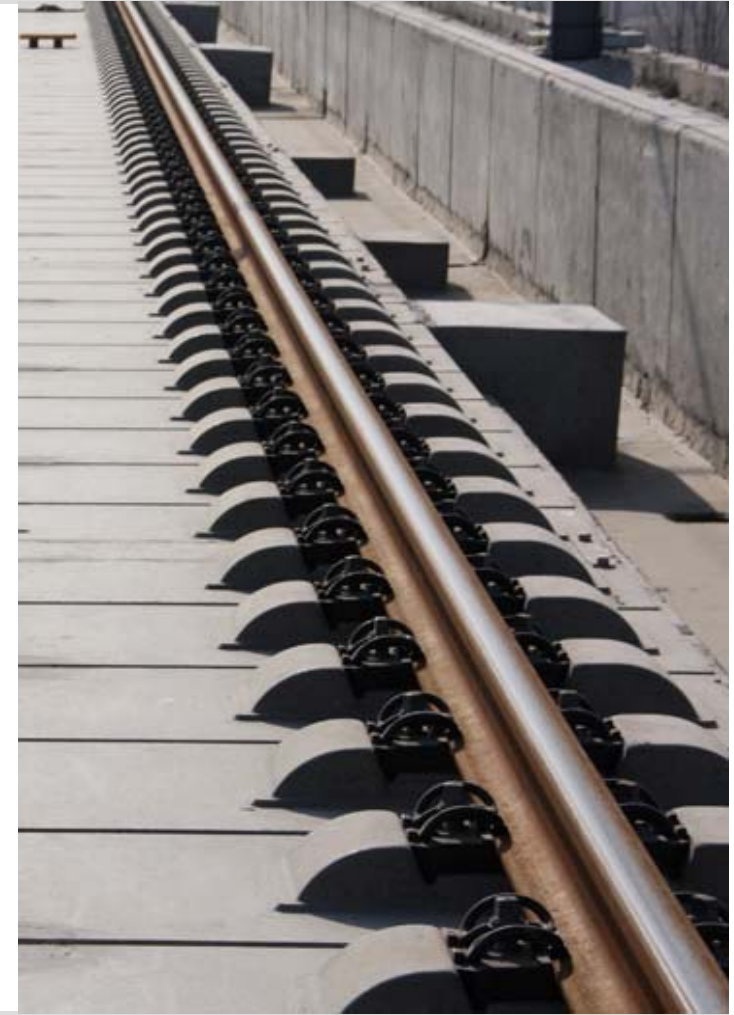
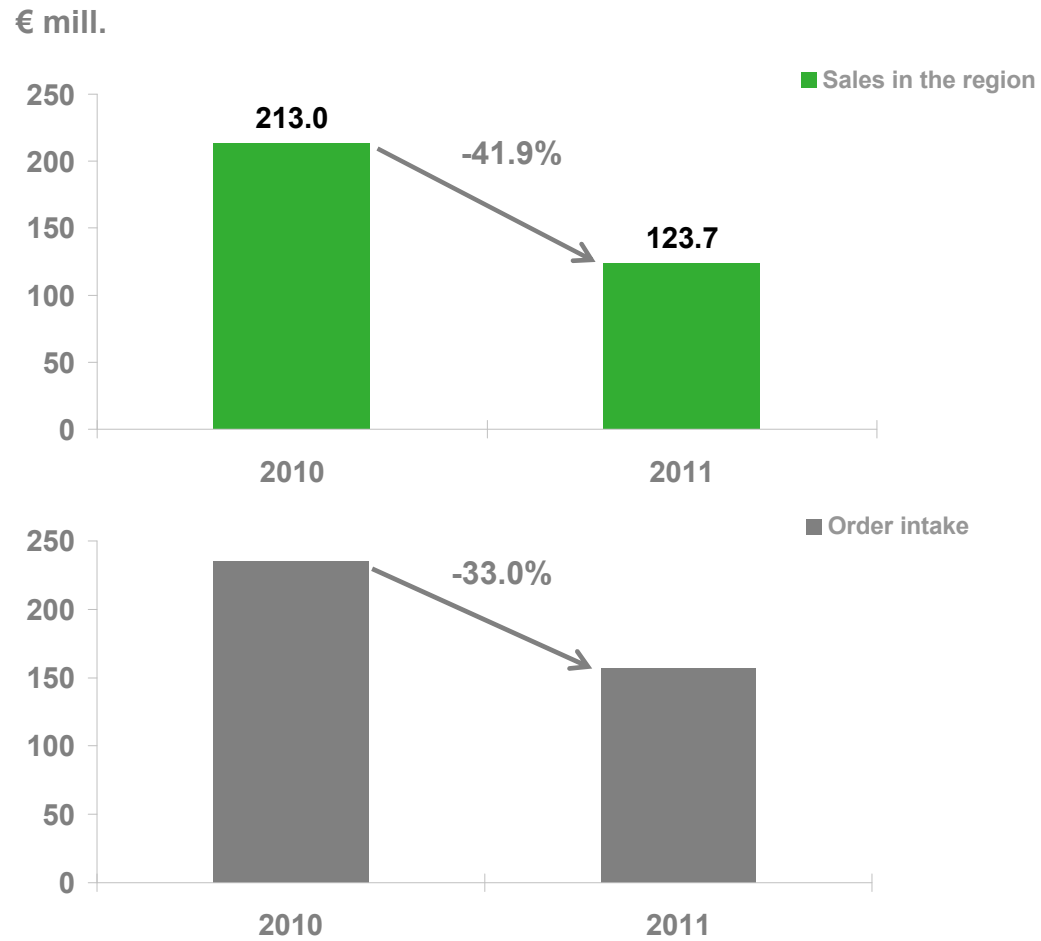
Vossloh Group, Africa and Middle East

Significant growth despite suspended work in Libya



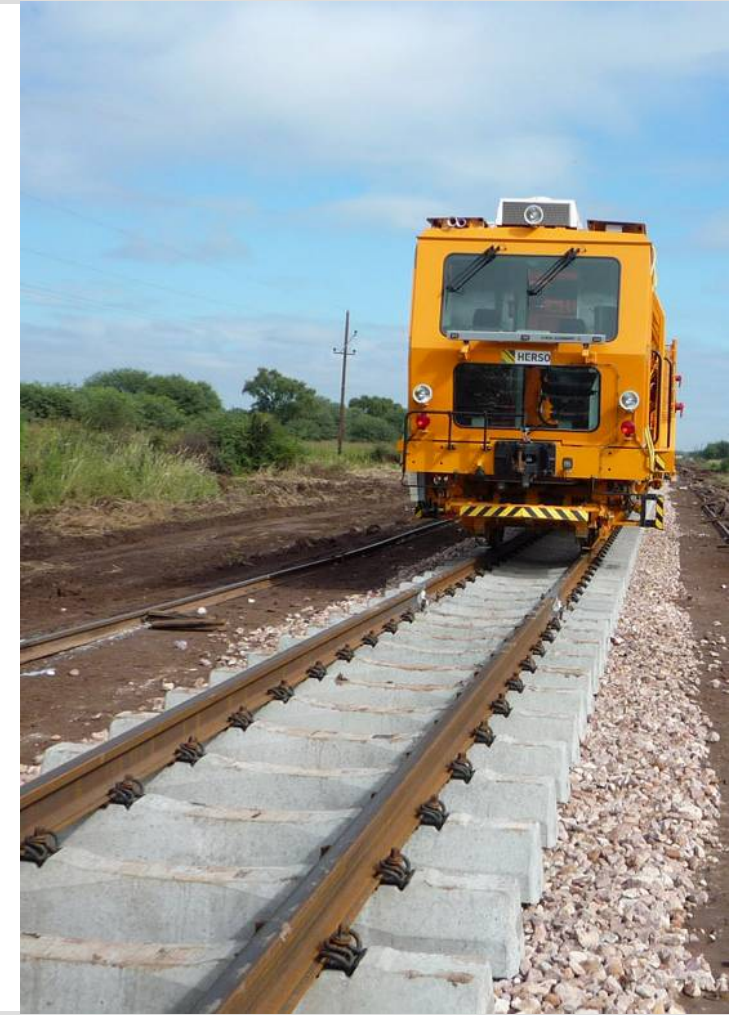
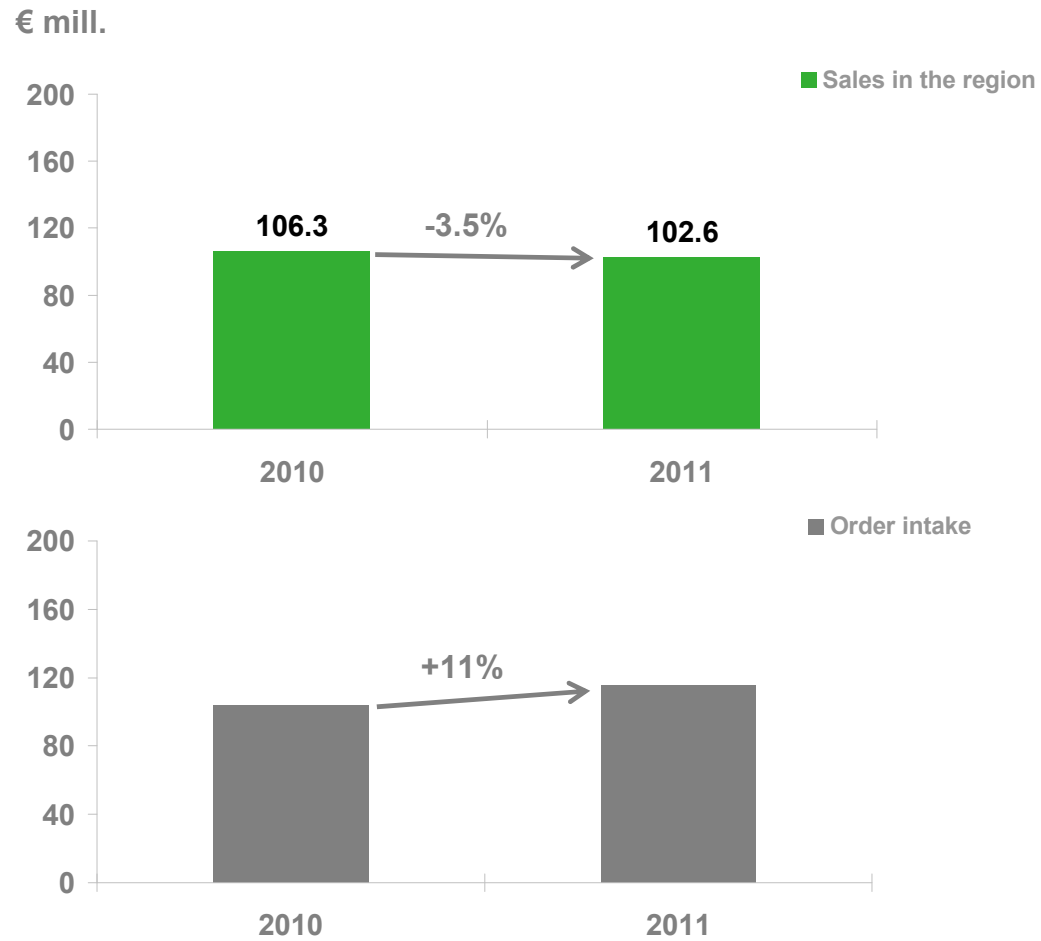
Vossloh Group, Asia

China drops below record year 2010; new customers for rail infrastructure projects in several countries



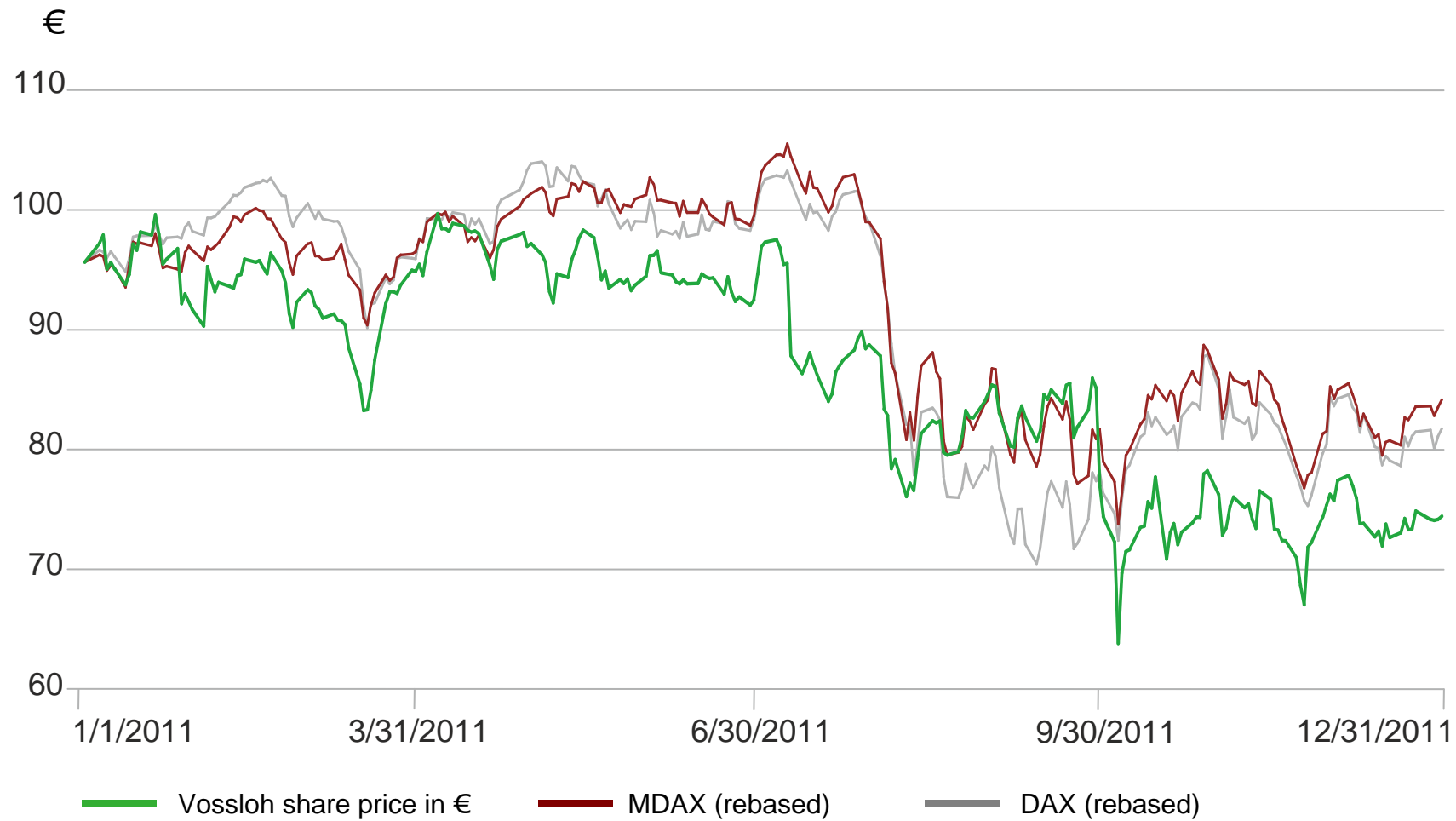
Vossloh Group, Americas

**Freight haulage revival bolsters US business;
South American markets show dynamic uptrend**



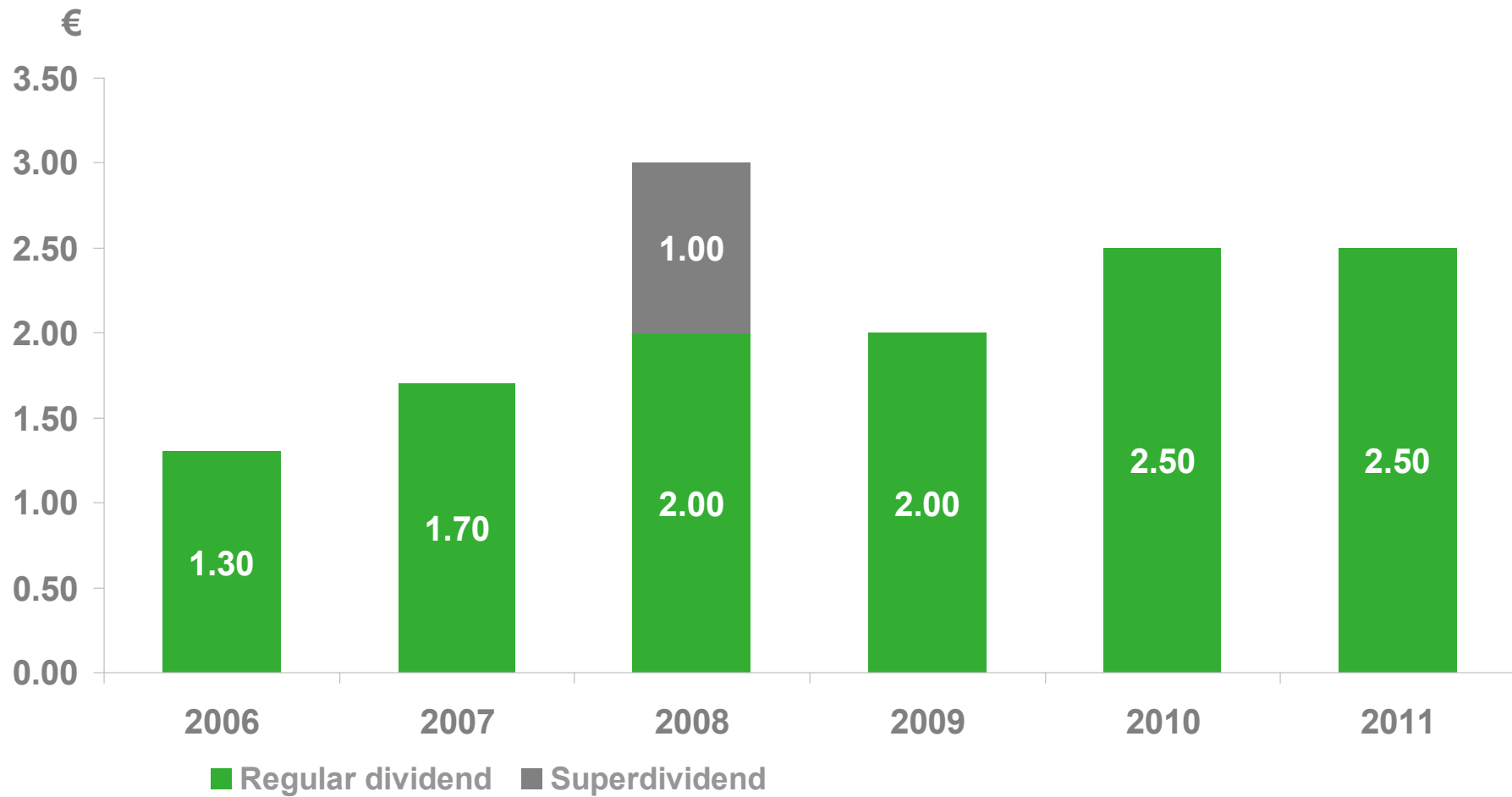
Vossloh stock, fiscal 2011

Vossloh stock price underperforms the market



Vossloh Group, fiscal 2011

Proposed cash dividend again at prior-year record level



Vossloh Group, Q1/2012

Vossloh starts into 2012 at a moderate pace, as expected

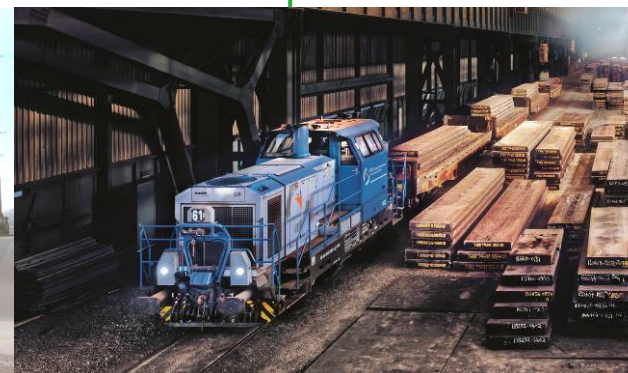
	Q1/2011	Q1/2012	Δ in %
Sales (€ million)	259.5	255.7	-1.7
EBIT (€ million)	17.9	10.2	-43.4
EBIT margin (%)	6.9	4.0	–
ROCE (%)	8.9	5.0	–
Value added	(2.2)	(10.1)	–
Group earnings (€ million)	10.5	4.2	-60.0
Earnings per share (€)	0.78	0.35	-55.5



Vossloh Group, outlook 2012–2013p

Vossloh returns to growth path

	2011	2012p	2013p
Sales (€ billion)	1.2	1.25–1.3	1.3–1.35
EBIT (€ million)	96.9	approx. 100–110	approx. 120–130
EBIT margin (%)	8.1	8.0–8.5	9.0–10.0
Earnings per share (€)	4.30	4.50–5.00	5.80–6.20
Average working capital (€ million)	211.2	>175	>155
Capital expenditures (€ million)	65.6	approx. 79	approx. 65
Average capital employed (€ million)	811.4	approx. 800	approx. 820
ROCE (%)	11.9	12.5–14.0	14.5–16.0
Value added (€ million)	15.8	>20	>40
Net financial debt (€ million)	238.8	>170	>180



Vossloh Group: Technology that moves

New suspension railcars for Wuppertal as from 2014



Vossloh Group: Technology that moves

Major orders for 40 locomotives from German industry



Vossloh Group: Technology that moves

