Presentation to Investors and Analysts:
Planning figures 2012/2013

December 2, 2011
Disclaimer

NB: The presentation contains forward-looking statements that are based on current estimates and assumptions made by the management of Vossloh to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause a material difference in future results including changes in political, business, economic and competitive conditions, regulatory reforms, effects of future judicial decisions, foreign exchange rate fluctuations and the availability of financing. Neither Vossloh nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this presentation or its content or otherwise arising in connection with this document. Vossloh does not undertake any responsibility to update the forward-looking statements contained in this presentation.

The information provided in this presentation does not represent an offer or invitation for the purchase of the stock of Vossloh AG or other companies, nor should it be considered as a call to purchase or otherwise trade stocks directly or indirectly.
Vossloh Group, 2011e–2013p

Growth picking up speed, EBIT margin recovering

► **Sales** (mainly the Transportation division’s) to rise
► **EBIT** improving for both divisions
► **EBIT margin** (chiefly the Rail Infrastructure division’s) recovering
► **ROCE** to return to target level by the end of 2013
► **Dividend** for 2011 intended to remain unchanged at record level of 2,50 € per share

<table>
<thead>
<tr>
<th>All figures approximate</th>
<th>2011e</th>
<th>2012p</th>
<th>2013p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€ bill.</td>
<td>1.2</td>
<td>1.25–1.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ mill.</td>
<td>90–100</td>
<td>100–110</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>%</td>
<td>7.5–8.0</td>
<td>8.0–8.5</td>
</tr>
<tr>
<td>Group earnings</td>
<td>€ mill.</td>
<td>52–57</td>
<td>55–60</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€</td>
<td>4.00–4.40</td>
<td>4.50–5.00</td>
</tr>
<tr>
<td>ROCE</td>
<td>%</td>
<td>11.5–12.5</td>
<td>12.5–14.0</td>
</tr>
<tr>
<td>Value added</td>
<td>€ mill.</td>
<td>&gt;10</td>
<td>&gt;20</td>
</tr>
</tbody>
</table>
Vossloh Group, 2011e–2013p
Financial muscle staying powerful

► **Total assets** to inch up, essentially due to higher fixed assets
► **Equity** forecast assuming 10% treasury stock throughout the planning period
► **Working capital** further upgraded thanks to higher prepayments and lower inventories
► **Capital employed** budgeted to remain stable and then edge up as fixed assets rise
► **Net debt** and **net leverage** continuing at conservative levels

<table>
<thead>
<tr>
<th>All figures approximate</th>
<th>2011e</th>
<th>2012p</th>
<th>2013p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>€ mill.</td>
<td>1,430</td>
<td>1,490</td>
</tr>
<tr>
<td>Total equity</td>
<td>€ mill.</td>
<td>490</td>
<td>520</td>
</tr>
<tr>
<td>Average working capital</td>
<td>€ mill.</td>
<td>195</td>
<td>175</td>
</tr>
<tr>
<td>Average working capital intensity</td>
<td>%</td>
<td>16</td>
<td>13–14</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>€ mill.</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€ mill.</td>
<td>185</td>
<td>170</td>
</tr>
<tr>
<td>Net leverage</td>
<td>%</td>
<td>38</td>
<td>32</td>
</tr>
</tbody>
</table>
Sales by the division to recover in 2012 and remain unchanged in 2013 as consolidation pro rata is disallowed, with the result that proratable revenue (mainly from the Chinese Switch Systems joint venture) is no longer consolidated

EBIT and EBIT margin set to stabilize and improve at all business units over the planning period

Fastening Systems sales recovering in 2012 and inching up in 2013

Switch Systems sales continuing solid, lower sales in Europe to be offset by revenue growth in China, the Americas and Thailand

Rail Services sales slipping below the high 2011 level in the absence of revenue from trading

<table>
<thead>
<tr>
<th>All figures approximate</th>
<th>2011e</th>
<th>2012p</th>
<th>2013p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€ mill.</td>
<td>790</td>
<td>800–830</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ mill.</td>
<td>80–90</td>
<td>90–100</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>%</td>
<td>10–11</td>
<td>11.5–12.0</td>
</tr>
<tr>
<td>Average working capital</td>
<td>€ mill.</td>
<td>240</td>
<td>240</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>€ mill.</td>
<td>680</td>
<td>690</td>
</tr>
<tr>
<td>ROCE</td>
<td>%</td>
<td>11.5–13.0</td>
<td>13.0–14.5</td>
</tr>
<tr>
<td>Value added</td>
<td>€ mill.</td>
<td>&gt;10</td>
<td>&gt;20</td>
</tr>
</tbody>
</table>
### Transportation, 2011e–2013p

Both business units to boost sales and EBIT

- **Sales** by the division increasingly benefiting from the excellent order intake in 2011
- **EBIT** and **EBIT margin** staying moderate on account of upstream input costs at Electrical Systems
- **Transportation Systems sales** higher, largely thanks to major projects at the Spanish location
- **Vossloh Locomotives** selling increasingly its new G 6 and DE 12 models, thus stepping up sales
  - **Vossloh Rail Vehicles** boosting sales in 2012 and 2013 mainly through Israel megacontract
- **Electrical Systems sales** to significantly mount after 2012 due to big projects

### All figures approximate

<table>
<thead>
<tr>
<th></th>
<th>2011e</th>
<th>2012p</th>
<th>2013p</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> (€ mill.)</td>
<td>410</td>
<td>450–470</td>
<td>500–550</td>
</tr>
<tr>
<td><strong>EBIT</strong> (€ mill.)</td>
<td>25–26</td>
<td>26–28</td>
<td>32–35</td>
</tr>
<tr>
<td><strong>EBIT margin</strong> (%)</td>
<td>6.0–6.5</td>
<td>5.5–6.0</td>
<td>6.0–6.5</td>
</tr>
<tr>
<td><strong>Average working capital</strong> (€ mill.)</td>
<td>(40)</td>
<td>(60)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Average capital employed</strong> (€ mill.)</td>
<td>120</td>
<td>110</td>
<td>100</td>
</tr>
<tr>
<td><strong>ROCE</strong> (%)</td>
<td>21.0–22.5</td>
<td>24–26</td>
<td>32–35</td>
</tr>
<tr>
<td><strong>Value added</strong> (€ mill.)</td>
<td>&gt;10</td>
<td>&gt;15</td>
<td>&gt;20</td>
</tr>
</tbody>
</table>
Vossloh Group, 2010–2013

Major contracts for Transportation division corroborating prospects up to 2015

► 50 light rail vehicles for Üstra Hannoversche Verkehrsbetriebe AG
  Contract volume for Vossloh Electrical Systems: €102 million
  Shipments: 2013 and 2014; option for another 96 LRVs

► 25 low-floor LRVs for Verkehrsbetriebe Karlsruhe and Albtal-Verkehrs-Gesellschaft
  Contract volume for Vossloh Rail Vehicles and Vossloh Electrical Systems: €75 million
  Shipments: starting October 2013; option for another 50 LRVs

► 13 trams for Rostocker Strassenbahn AG
  Contract volume for Vossloh Rail Vehicles and Vossloh Electrical Systems: €38 million
  Shipments: starting in late 2013 and ending in spring 2014

► 31 suspension railcars for Wuppertaler Stadtwerke
  Contract volume for Vossloh Electrical Systems and Vossloh Rail Vehicles: €122 million
  Shipments: starting mid-2014 up to late 2015

► >40 G 6 and 7 DE locomotives for several industrial clients
  Contract volume for Vossloh Locomotives: €80 million
  Shipments: from 2013 onwards

► Further orders for Electrical Systems:
  - 9 hybrid trolleybuses for Northern Italy’s transport operator T.E.P.
  - 15 hybrid trolleybuses for Milan’s transport operator ATM
  - 12 battery trolleybuses for Zurich’s transport operator Züricher Verkehrsbetriebe
  - Electrics and air conditioners for 100 German Rail double-deck railcars, option for another 100 vehicles
Vossloh Group, 2010–2013p
Order intake and backlog endorsing growth prospects

Order backlog (€ mill., 2011–2013 approximate)

Order intake: worldwide (€ mill.)

Order intake: Europe (€ mill.)

Order intake: key countries (€ mill.)
Vossloh Group, 2011e–2013p

Capex program to be completed 2012/2013, with amortization/depreciation peaking as planning period closes

► Rail Infrastructure:

Vossloh Fastening Systems carries on with its modernization program at Werdohl and its plan to set up a production plant in Russia

Vossloh Switch Systems’ appropriates budgeted capex on revamping and selective site extensions as well as in new production site in China

Vossloh Rail Services continues development of high-speed grinding and earmarks capex for modernizing specific locations

► Transportation:

Vossloh Locomotives and Vossloh Rail Vehicles develop new locomotive models, in Spain mainly the EURO 3000, in Kiel a new diesel-electric (DE) locomotive generation

Vossloh Rail Vehicles and Vossloh Electrical Systems develop new tram-models

Vossloh Electrical Systems pushes ahead with its facility conversion and expansion programs
Vossloh Group, 2011e–2013p
Sales and EBIT in 2012 and 2013 expected to improve over a weak 2011

► **Tall order backlog** an assurance of major portions of sales at both divisions up to the end of the planning period

► **Regional** growth in Europe is mostly expected in Germany, France, and Eastern Europe, with North America and MENA following suit. Sales in Southern Europe will remain poor. Planning assumes for the period annual sales of around €100 million for Vossloh Fastening Systems China.

► **Material input cost** has been planned to continue at the high 2011 level.

► The **Rail Infrastructure division** will recover through further internationalization and expand its market position also by fine-tuning its cost structures.

► The **Transportation division**’s business reviving thanks to the rising order intake for new locomotive models and suburban trains/LRVs.

► Vossloh’s powerful financial position remains unmarred, the Group targeting besides organic growth, M&A-based expansion.
Financial diary and contacts

Financial diary

- March 29, 2012  Conference with the press, investors and analysts: presentation of financial information 2011
- April 26, 2012  Interim report as of March 31, 2012
- May 23, 2012  Annual general meeting
- July 26, 2012  Interim report as of June 30, 2012
- October 31, 2012  Interim report as of September 30, 2012
- December 6, 2012  Conference with investors and analysts

Contacts

- Werner Andree, CEO
- IR contact: Lucia Mathée
  
  Email: investor.relations@ag.vossloh.com
  Phone: (+49-2392) 52-359
  Fax: (+49-2392) 52-219
  Internet: www.vossloh.com

¹ Conference call with financial analysts planned