Presentation to Investors and Analysts: Planning figures 2012/2013

December 2, 2011

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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

All figures approximate		2011e	2012p	2013p
Sales	€ bill.	1.2	1.25–1.3	1.3–1.35
EBIT	€ mill.	90–100	100–110	120–130
EBIT margin	%	7.5–8.0	8.0–8.5	9.0–10.0
Group earnings	€ mill.	52–57	55–60	70–75
Earnings per share	€	4.00–4.40	4.50–5.00	5.80–6.20
ROCE	%	11.5–12.5	12.5–14.0	14.5–16.0
Value added	€ mill.	>10	>20	>40

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

All figures approximate		2011e	2012p	2013p
Total assets	€ mill.	1,430	1,490	1,500
Total equity	€ mill.	490	520	570
Average working capital	€ mill.	195	175	155
Average working capital intensity	%	16	13–14	11–13
Average capital employed	€ mill.	800	800	820
Net financial debt	€ mill.	185	170	180
Net leverage	%	38	32	32

Rail Infrastructure, 2011e–2013p

Discontinued consolidation pro rata to hurt 2013 sales

- **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

All figures approximate		2011e	2012p	2013p
Sales	€ mill.	790	800–830	800–830
EBIT	€ mill.	80–90	90–100	105–115
EBIT margin	%	10–11	11.5–12.0	13.0–14.0
Average working capital	€ mill.	240	240	235
Average capital employed	€ mill.	680	690	710
ROCE	%	11.5–13.0	13.0–14.5	14.5–16.0
Value added	€ mill.	>10	>20	>30

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		2011e	2012p	2013p
Sales	€ mill.	410	450–470	500–550
EBIT	€ mill.	25–26	26–28	32–35
EBIT margin	%	6.0–6.5	5.5–6.0	6.0–6.5
Average working capital	€ mill.	(40)	(60)	(75)
Average capital employed	€ mill.	120	110	100
ROCE	%	21.0–22.5	24–26	32–35
Value added	€ mill.	>10	>15	>20

Vossloh Group, 2010–2013p

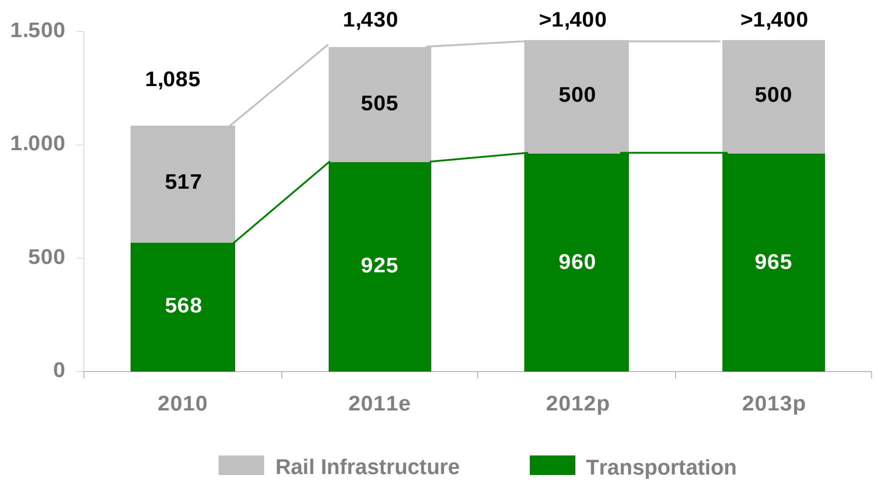
Major contracts for Transportation division corroborating prospects up to 2015

- **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

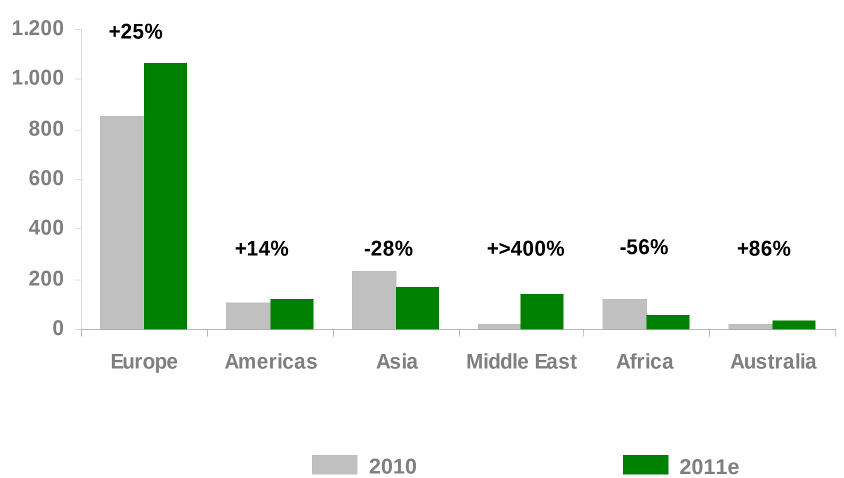
Vossloh Group, 2010–2013p

Order intake and backlog endorsing growth prospects

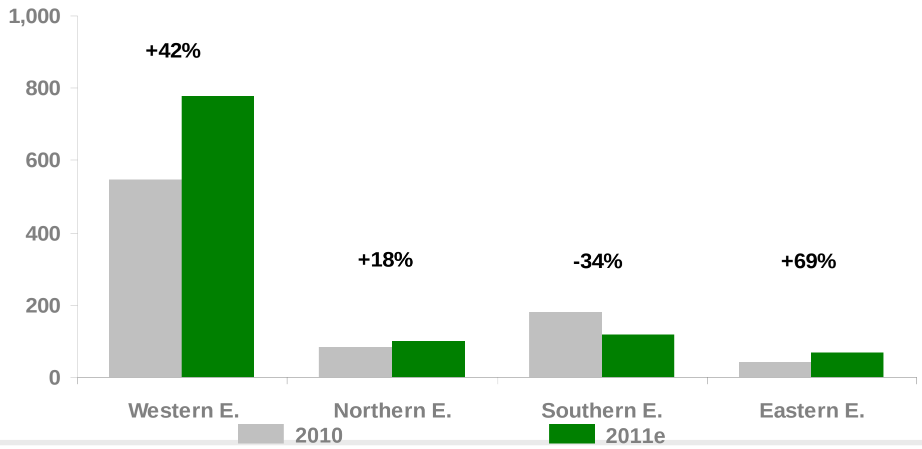
Order backlog (€ mill., 2011–2013 approximate)



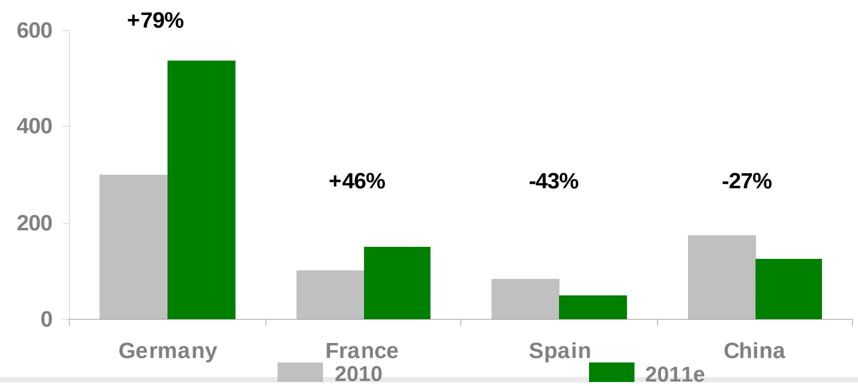
Order intake: worldwide (€ mill.)



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

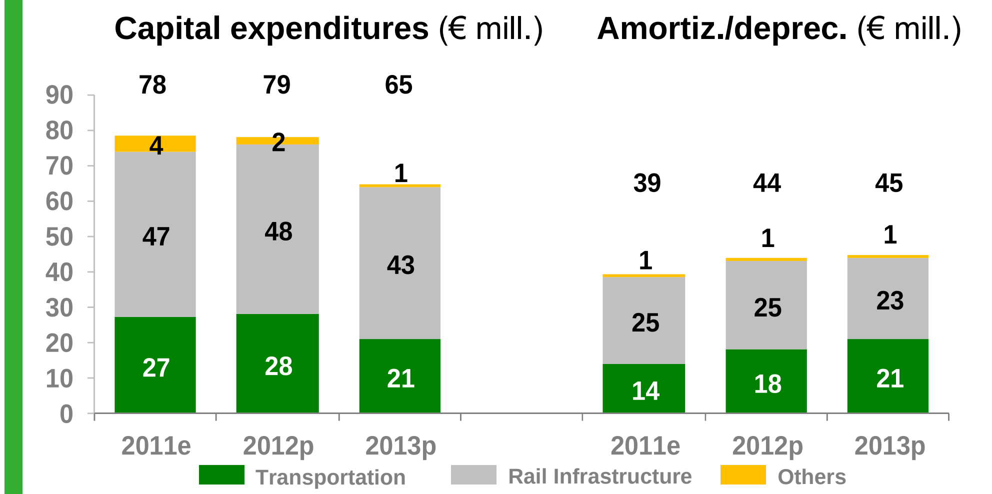
  Vossloh Rail Services continues development of high-speed grinding and earmarks capex for modernizing specific locations

- **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



	2011e	2012p	2013p
Group (€ mill.)			
Capital expenditures	78	79	65
Amortization/depreciation	39	44	45
Rail Infrastructure (€ mill.)			
Capital expenditures	47	48	43
Amortization/depreciation	25	25	23
Transportation (€ mill.)			
Capital expenditures	27	28	21
Amortization/depreciation	14	18	21

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[1]
▶ April 26, 2012	Interim report as of March 31, 2012[1]
▶ May 23, 2012	Annual general meeting
▶ July 26, 2012	Interim report as of June 30, 2012[1]
▶ October 31, 2012	Interim report as of September 30, 2012[1]
▶ December 6, 2012	Conference with investors and analysts[1]

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[1] Conference call with financial analysts planned