Presentation to Investors and Analysts:
Financial Statements 2010

March 31, 2011

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Vossloh Group, fiscal 2010

Sales and EBIT at new record highs

- ► **Sales** surging 15.1% or €177.6 million; **new business** unit generating sales of €84.8 million
- ► **Organic sales** growth 7.9%
- ► **EBIT** considerably upgraded; **EBIT margin** inching down
- ► **ROCE** easily above 15% benchmark despite the Rail Services acquisition
- ► **Group earnings** and **earnings per share** well above prior-year level

		2009	2010	Δ in %
Sales	€ mill.	1,173.7	1,351.3	+15.1
EBIT	€ mill.	137.9	152.1	+10.3
EBIT margin	%	11.7	11.3	—
Group earnings	€ mill.	87.9	97.5[1]	+10.9
Earnings per share	€	6.57	7.32[2]	+11.4
ROCE	%	20.5	17.2	—
Value added	€ mill.	63.7	54.8	-14.0
Annual average headcount		4,717	4,984	+5.7

[1] incl. €5.3 million from discontinued operations
[2] incl. €0.40 EpS from discontinued operations

Vossloh Group, fiscal 2010

Rise in capital employed and net financial debt mainly M&A-related

- **Working capital** up, also due to thicker receivables portfolio in the wake of business expansion
- **Capital employed** above prior year, one driver being M&A
- Acquisition of Rail Services steps up **net financial debt** and **net leverage**

		12/31/2009	12/31/2010	∆ in %
Total assets	€ mill.	1,338.4	1,405.8	+5.0
Total equity	€ mill.	492.6	580.0	+17.7
Equity ratio	%	36.8	41.3	—
Average working capital	€ mill.	231.7	309.0	+33.4
Working capital intensity	%	19.7	22.9	—
Closing working capital	€ mill.	245.1	258.0	+5.3
Year-end working capital intensity	%	20.9	19.1	—
Average capital employed	€ mill.	674.0	884.5	+31.2
Closing capital employed	€ mill.	703.2	848.6	+20.7
Net financial debt	€ mill.	70.2	136.6	+94.6
Net leverage	%	14.3	23.5	—

Vossloh Group, fiscal 2010

Cash flow exceeding prior year's

Cash flow trend (in € million)	**2009**	**2010**
EBIT	**137.9**	**152.1**
Amortization/depreciation/write-down (less write-up) of noncurrent assets	24.6	39.8
Net result of discontinued operations	—	5.3
Change in noncurrent accruals	21.3	(9.5)
Gross cash flow	**183.8**	**187.7**
Net book loss/(gain) from the disposal of tangible and intangibles	(4.7)	0.3
Change in working capital	(92.3)	(7.3)
Noncash change in shares in associated affiliates, other noncash income/expenses (net), change in other assets/liabilities (net)	(11.0)	(6.9)
Cash outflow for income taxes	(30.9)	(34.7)
Net cash provided by operating activities	**44.9**	**139.1**
Cash outflow for additions to tangibles/intangibles	(39.5)	(57.9)
Freely available cash flow[1]	**5.4**	**81.2**

- **Gross cash** flow stepped up by higher EBIT
- **Cash flow from operating activities** improved year-on-year by nigh €100 million
- **Freely available cash flow** up to €81.2 million

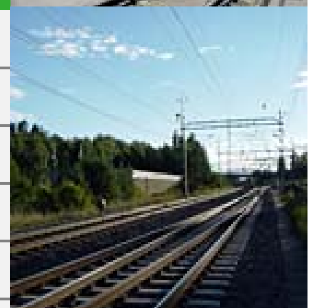
[1] Before additions to other noncurrent financial instruments and before M&A, divestment of consolidated subsidiaries and dividend payout

Rail Infrastructure, fiscal 2010

Sales and EBIT boosted

- **Sales** surging 29.2%
- **EBIT** driven up significantly; **EBIT margin** continuing above 10% benchmark
- **Fastening Systems' sales** soaring 38.3% to €369.4 million
- **Switch Systems' sales** up 3.3% to €439.0 million
- New **Rail Services** business unit: **sales** of €84.8 million






		2009	2010	∆ in %
Sales	€ mill.	690.3	891.5	+29.2
EBIT	€ mill.	125.0	141.9	+13.5
EBIT margin	%	18.1	15.9	—
Average working capital	€ mill.	220.3	269.4	+22.3
Closing working capital	€ mill.	210.2	234.5	+11.6
Average capital employed	€ mill.	522.3	688.7	+31.9
Closing capital employed	€ mill.	520.8	666.5	+28.0
ROCE	%	23.9	20.6	—
Value added	€ mill.	67.5	66.1	-2.1

Transportation, fiscal 2010

Shrinking locomotive sales, commuter trains buoyant

- **Sales** down due to poor locomotive business
- **EBIT** and **EBIT margin** declining
- **Transportation Systems' sales** down 9.3% to €304.8 million: Vossloh Locomotives with sales of €102.5 million (down 15.8%); Vossloh Rail Vehicles' sales down 5.9% to €202.5 million
- **Electrical Systems' sales** mounting 7.8% to €160.0 million

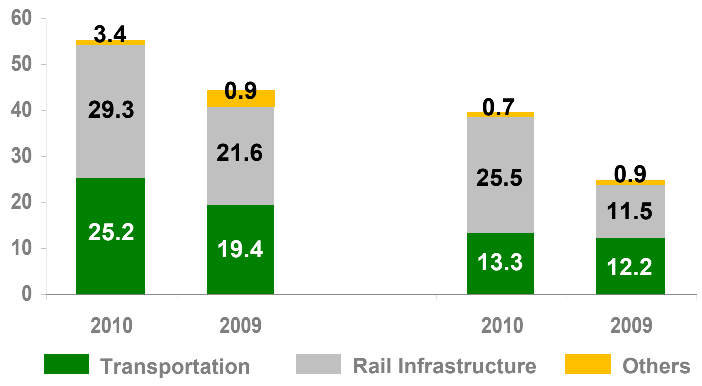
		2009	2010	∆ in %
Sales	€ mill.	483.2	459.7	-4.9
EBIT	€ mill.	35.2	27.5	-22.0
EBIT margin	%	7.3	6.0	—
Average working capital	€ mill.	18.1	45.9	+153.6
Closing working capital	€ mill.	40.9	31.3	-23.6
Average capital employed	€ mill.	150.8	189.5	+25.7
Closing capital employed	€ mill.	177.5	180.3	+1.6
ROCE	%	23.4	14.5	—
Value added	€ mill.	18.6	6.6	-64.5

Vossloh Group, fiscal 2010

Amortization/depreciation and high capital expenditures as budgeted

- Capex within the **Vossloh Group** increased year-on-year by 38.2% to €57.9 million
- **Rail Infrastructure:** €14.2 million capex within Vossloh Switch Systems and €12.1 million at Vossloh Fastening Systems. In both business units used for expansion, at Switch Systems also for modernization
- **Transportation:** €22.4 million spent by Vossloh Transportation Systems, focusing on the development of new locomotive models and commuter trains

Capex (€ mill.) **Amortization/depreciation** (€ mill.)



	2009	2010	Δ in %
Group (€ mill.)			
Capex	41.9	57.9	+38.2
Amortization/depreciation	24.6	39.5	+60.6
Rail Infrastructure (€ mill.)			
Capex	21.6	29.3	+35.6
Amortization/depreciation	11.5	25.5	+121.7
Transportation (€ mill.)			
Capex	19.4	25.2	+29.9
Amortization/depreciation	12.2	13.3	+9.0

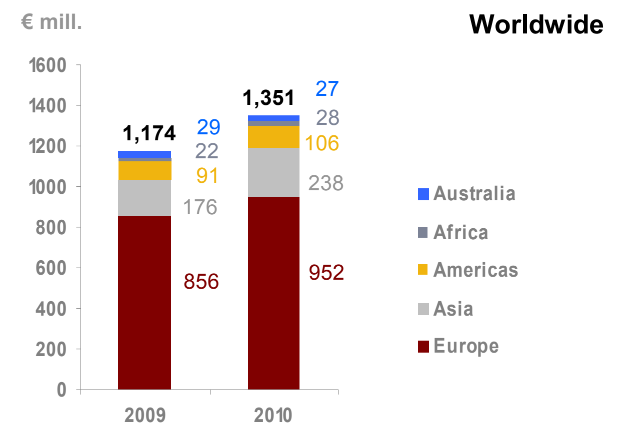
Vossloh Group, fiscal 2010

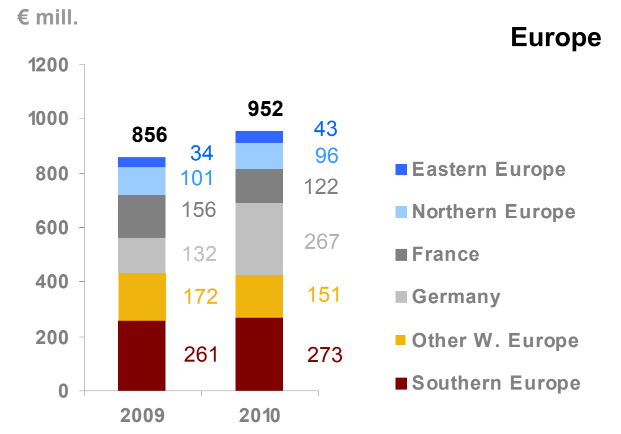
Sales growth in virtually all regions

- **Sales in Europe** up by 11.3%
- Revenue surge in Germany, also thanks to M&A
- **Non-European regions** reporting 25.4% sales boost, now accounting for 29.5% of group sales (up from 27.1%)
- Outside of Europe buoyant business mainly in Asia but also in all other regions (Australia excepted)

	2009 € mill.	Share in%	2010 € mill.	Share in%	Δ in%
Europe	855.7	72.9	952.5	70.5	+11.3
Americas	90.6	7.7	106.3	7.9	+17.3
Asia	175.6	15.0	237.6	17.6	+35.3
Africa	22.3	1.9	27.6	2.0	+23.8
Australia	29.5	2.5	27.3	2.0	-7.5
Total	1,173.7	100.0	1,351.3	100.0	+15.1

Sales trend (€ mill.)





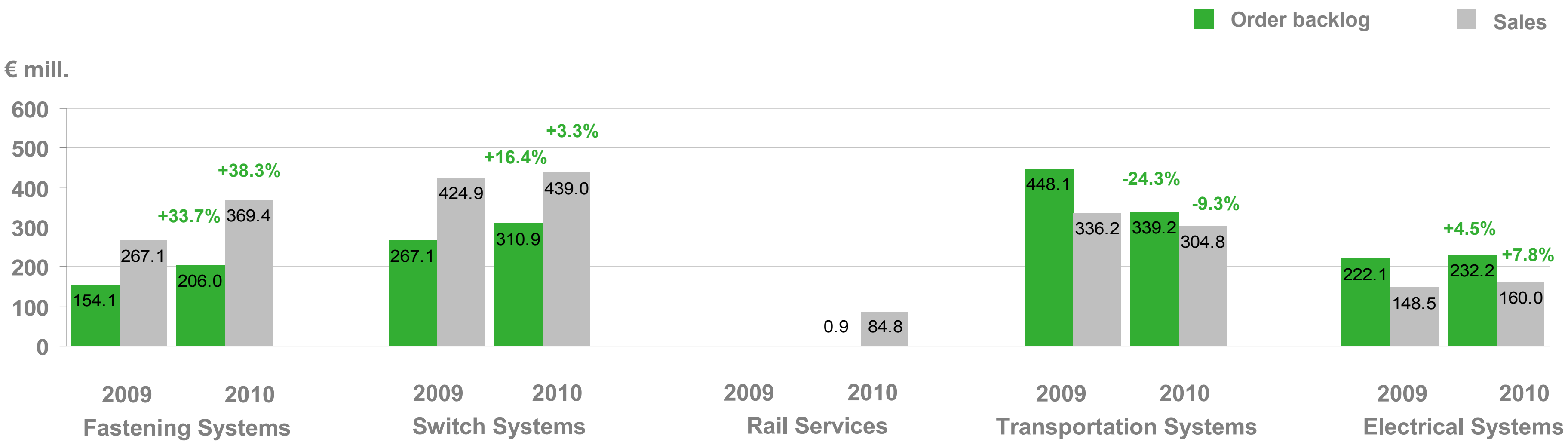
Vossloh Group, fiscal 2010

Order intake of €1,344 million well above prior year's; order backlog unfaltering at €1,085 million

Order intake:

- ▶ Fastening Systems: €421.4 million (up 20.7%)
- ▶ Switch Systems: €482.8 million (up 19.0%)
- ▶ Rail Services: €85.7 million
- ▶ Transportation Systems: €195.9 million (down 22.6%)
- ▶ Electrical Systems: €170.1 million (up 26.6%)

Order backlog and sales

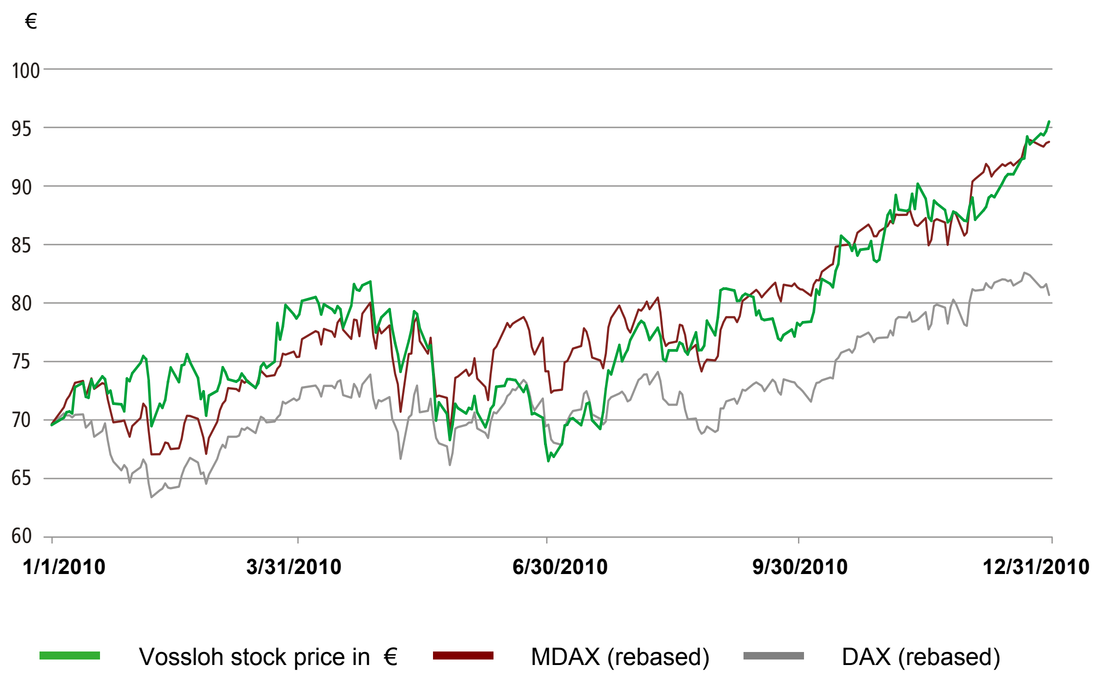


Vossloh stock

Share price gain 37.4%: an outperformer in 2010

- **Performance 2010:**
  DAX: 16.1%
  MDAX: 34.9%
  Vossloh: 37.4%
- **Annual high/low:**
  1/1/2010 to 12/31/2010: €96.46/€65.75
- **Proposed dividend for 2010:** €2.50
- **Average daily trading volume (rounded):**
  2010: 67.3 thsd.
  2009: 80.5 thsd.
- **Number of shares outstanding:**
  at Dec. 31, 2010: 13.325 mill.
- **Market capitalization:**
  at Dec. 31, 2010: €1,273 mill.

Vossloh stock price trend Jan. 1 – Dec. 31, 2010



Fiscal 2010

Operational highlights

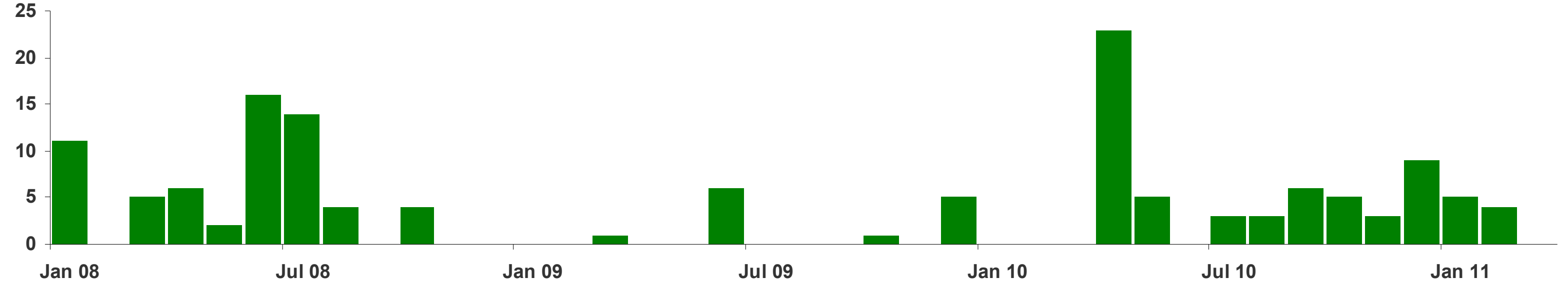
Major new geographical markets and important new products

- **Entry into Russian market**
  - RZD awarding rail fastener contract for around €10 million in 2010
  - Further operations in Russia planned for 2011 and thereafter; production plant erection scheduled to commence in 2011
  - Extensive rail fastener shipments to other CIS countries, including to new markets there in Q1, 2011
- **New locomotive family** with proprietary Vossloh diesel-electric driveline as well as further new locomotive models
  - Modular center-cab locomotive family with up to around 80% parts commonality
  - EURO*LIGHT* for low axle loads: another offspring of the EURO family of interoperable diesel locomotives
- **Comprehensive commuter transit portfolio**
  - Vossloh's Tramlink: first all-Vossloh tram
  - Train-tram starting service on Mallorca in 2011, combining mainline and (sub)urban operation; driveline from Vossloh
  - Buses and LRVs, including with hybrid drive

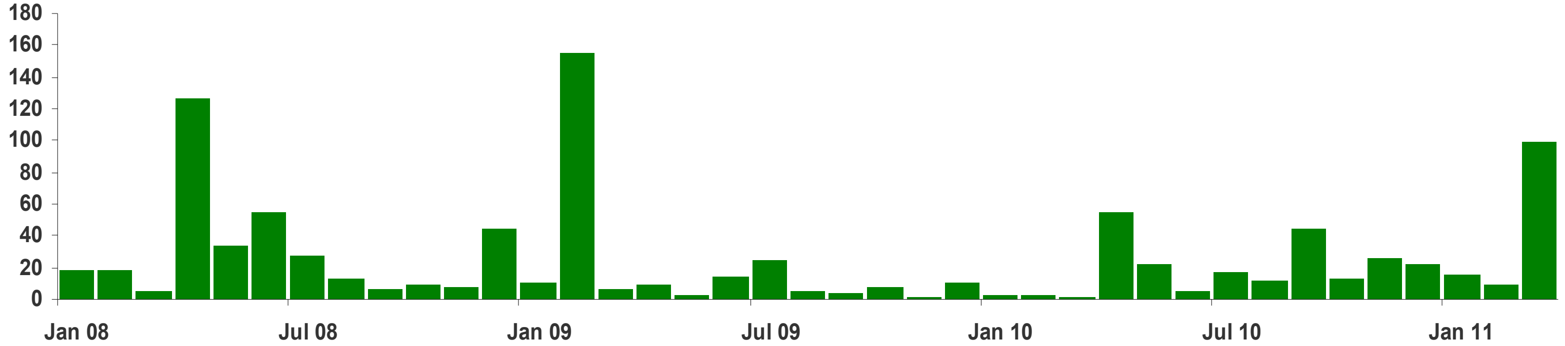
Transportation Systems

Order intake reviving

Vossloh Locomotives: units ordered



Vossloh Transportation Systems: order intake (in € million)



Transportation Systems

New contracts awarded to Kiel and Valencia

Q1/2011 order intake in excess of €100 million

- **Order for 29 locomotives placed with Vossloh Rail Vehicles,** valued at some €100 million
  - Contract covers 14 EURO 4000 locomotives and 15 EURO 3000 locomotives
  - Option for additional EURO 3000 locomotives
  - First EURO 4000 shipment scheduled for November 2011
- Northern Spanish railway company (Ferrocarriles de Vía Estrecha – FEVE) awards in 2010 first **contract for Vossloh tram and train-tram**, altogether 8 trains
- **Kiel booking new orders in Q1/2011 for center-cab locomotives**, including from Europorte (French cargo haulage operator) for around €15 million
  - Altogether 57 new locomotives ordered in 2010

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Middle East and North Africa (MENA)

Political imponderabilities yet strong demand for new infrastructure

- ► **Shipments to Libya halted since February 22**; sales of €70 million budgeted for 2011, total value of Libyan contract €115 million
- ► Loss of such sales for 2011 not affecting the Vossloh Group's budgeted targets
- ► Vossloh operates in altogether nine other MENA countries, mainly infrastructure projects; sales to MENA in 2010 ranging around €52 million
- ► New contract for switch systems worth €36 million from Iraqi Republic Railways to rebuild the Iraqi rail network in Q1/2011
- ► Given the demand for state-of-the-art rail infrastructure **unchanged high market potential in all MENA states**, the political risks notwithstanding

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Asia

Market potential continuing above average

- **China: order inflow for fastening systems of roughly €70 million in Q1, 2011**
  - Q1/2011 order intake covering several lines
  - New 5-year plan focusing on further extension of the high-speed network
- **Switch system production** in China starting in 2012
  - Capex for joint venture with China Railway Material Group and Huaxing budgeted at some €10 million for 2011
  - Annual capacity for products worth around €80 million planned
- First contract for rail fastening systems to be shipped to **Indonesia**
- Malaysia, Taiwan, Vietnam, India, Thailand, and Korea **additional attractive markets** for products of Rail Infrastructure and Vossloh Transportation Systems

Vossloh Group, 2010–2012p

Favorable outlook reaffirmed

- ► Highly profitable growth at rates outpacing the market planned
- ► Seizing market opportunities greatly facilitated through capex program
- ► Ample financial latitude for judicious M&A in selected areas

	2010	2011p	2012p
Sales	€1,351.3 mill.	approx. €1.4 bill.	approx. €1.5 bill.
EBIT	€152.1 mill.	>€160 mill.	>€170 mill.
EBIT margin	11.3%	11%–11.5%	11%–11.5%
Earnings per share*	€6.92	approx. €7.20	approx. €7.50
Average working capital	€309.0 mill.	approx. €310 mill.	approx. €330 mill.
Capital expenditures	€57.9 mill.	approx. €90 mill.	approx. €60 mill.
Average capital employed	€884.5 mill.	approx. €900–950 mill.	>€950 mill.
ROCE	17.2%	approx. 17%	approx. 18%
Value added	€54.8 mill.	approx. €65 mill.	approx. €75 mill.
Net financial debt	€136.6 mill.	approx. €100–150 mill.	<€150 mill.

* continued operations

Financial diary and contacts

Financial diary

▶ May 4, 2011	Interim report as of March 31, 2011[1]
▶ May 25, 2011	Annual general meeting
▶ July 27, 2011	Interim report as of June 30, 2011[1]
▶ October 27, 2011	Interim report as of September 30, 2011[1]
▶ December 2, 2011	Investors and analysts conference[1]

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[1] Conference call with financial analysts planned