Vossloh Group, fiscal 2011

Order backlog at record high

€ mill.

2006 1,369
2007 1,307
2008 1,126
2009 1,092
2010 1,085
2011 1,496

Order backlog
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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>∆ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>1,351.3</td>
<td>1,197.2</td>
<td>-11.4</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>152.1</td>
<td>96.5</td>
<td>-36.5</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>11.3</td>
<td>8.1</td>
<td>–</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>17.2</td>
<td>11.9</td>
<td>–</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>54.8</td>
<td>15.4</td>
<td>-71.9</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>97.5</td>
<td>55.7</td>
<td>-42.8</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>7.32</td>
<td>4.28</td>
<td>-41.5</td>
</tr>
</tbody>
</table>
Rail Infrastructure, fiscal 2011

Sales at €778.8 million below prior-year magnitude

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Fastening Systems</td>
<td>€369.4</td>
<td>€262.8</td>
<td>-28.9%</td>
</tr>
<tr>
<td>Sales Switch Systems</td>
<td>€439.0</td>
<td>€433.0</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Sales Rail Services</td>
<td>€84.8</td>
<td>€87.7</td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

Sales at €778.8 million below prior-year magnitude.
Transportation, fiscal 2011

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

€ mill.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Transportation Systems</th>
<th>Sales Electrical Systems</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>304.8</td>
<td>160.0</td>
<td>-8.4%</td>
</tr>
<tr>
<td>2011</td>
<td>279.9</td>
<td>146.7</td>
<td>-8.2%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>-136.6</td>
<td>-238.8</td>
</tr>
<tr>
<td>Equity</td>
<td>580.0</td>
<td>482.8</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>41.3%</td>
<td>31.9%</td>
</tr>
</tbody>
</table>

-250 -150 -50 50 150 250 350 450 550 € mill.
Vossloh Group, fiscal 2011

Freely available cash flow very good

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flow from operating activities</th>
<th>Freely available cash flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>137.1</td>
<td>79.2</td>
</tr>
<tr>
<td>2011</td>
<td>138.5</td>
<td>72.9</td>
</tr>
</tbody>
</table>

* Before additions to other noncurrent financial instruments and before M&A, divestment of consolidated subsidiaries and dividend payout
Vossloh Group, fiscal 2011

Higher capital expenditures in line with budget

<table>
<thead>
<tr>
<th>Year</th>
<th>Rail Infrastructure</th>
<th>Transportation</th>
<th>Sundry</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>29.3</td>
<td>25.2</td>
<td>3.4</td>
<td>57.9</td>
</tr>
<tr>
<td>2011</td>
<td>38.9</td>
<td>23.7</td>
<td>3.0</td>
<td>65.6</td>
</tr>
</tbody>
</table>
Vossloh Group, Western/Northern/Southern Europe

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

Sales in the region

-14.6%

Order intake

+31%
Vossloh Group, Eastern Europe and Russia

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

€ mill.

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in the region</th>
<th>Order intake</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>42.8</td>
<td>30</td>
</tr>
<tr>
<td>2011</td>
<td>62.5</td>
<td>65</td>
</tr>
</tbody>
</table>

+46.2% increase in sales from 2010 to 2011

+110% increase in order intake from 2010 to 2011
Vossloh Group, Africa and Middle East

Significant growth despite suspended work in Libya

Sales in the region

Order intake

2010 2011

€ mill.

+98.4%

103.5

52.2

0

+31%

2010 2011

200

160

120

80

40

0
Vossloh Group, Asia

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

€ mill.

Sales in the region

Order intake

-41.9%

-33.0%
Vossloh Group, Americas

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

Sales in the region

Order intake
Vossloh stock, fiscal 2011

Vossloh stock price underperforms the market

Vossloh share price in € vs. MDAX (rebased) and DAX (rebased)
Vossloh Group, fiscal 2011

Proposed cash dividend again at prior-year record level

<table>
<thead>
<tr>
<th>Year</th>
<th>Regular dividend</th>
<th>Superdividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>€1.30</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>€1.70</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>€2.00</td>
<td>€1.00</td>
</tr>
<tr>
<td>2009</td>
<td>€2.00</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>€2.50</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>€2.50</td>
<td></td>
</tr>
</tbody>
</table>
Vossloh Group, Q1/2012

Vossloh starts into 2012 at a moderate pace, as expected

<table>
<thead>
<tr>
<th></th>
<th>Q1/2011</th>
<th>Q1/2012</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>259.5</td>
<td>255.7</td>
<td>-1.7</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>17.9</td>
<td>10.2</td>
<td>-43.4</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>6.9</td>
<td>4.0</td>
<td>-</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>8.9</td>
<td>5.0</td>
<td>-</td>
</tr>
<tr>
<td>Value added</td>
<td>(2.2)</td>
<td>(10.1)</td>
<td>-</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>10.5</td>
<td>4.2</td>
<td>-60.0</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.78</td>
<td>0.35</td>
<td>-55.5</td>
</tr>
</tbody>
</table>
## Vossloh Group, outlook 2012–2013p

### Vossloh returns to growth path

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