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Vossloh Group, H1/2012

Order intake at €573.6 million sound, order backlog at €1,498.6 million still very solid

Order backlog, sales and order intake

<table>
<thead>
<tr>
<th></th>
<th>H1/2011</th>
<th>H1/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fastening Systems</strong></td>
<td>134.8</td>
<td>143.2</td>
</tr>
<tr>
<td><strong>Switch Systems</strong></td>
<td>214.6</td>
<td>238.2</td>
</tr>
<tr>
<td><strong>Rail Services</strong></td>
<td>216.7</td>
<td>231.9</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
<td>119.0</td>
<td>254.9</td>
</tr>
<tr>
<td><strong>Electrical Systems</strong></td>
<td>169.2</td>
<td>177.4</td>
</tr>
</tbody>
</table>

**Order backlog**
- Fastening Systems: €143.2 million, +15.4%
- Switch Systems: €238.2 million, -17.5%
- Rail Services: €231.9 million, +11.4%
- Transportation: €254.9 million, +0.3%
- Electrical Systems: €177.4 million, -25.5%

**Sales**
- Fastening Systems: €124.0 million, -23.9%
- Switch Systems: €43.0 million, -33.0%
- Rail Services: €8.3 million, -46.5%
- Transportation: €117.8 million, -53.8%
- Electrical Systems: €114.3 million, -53.2%

**Order intake**
- Fastening Systems: €143.2 million, -7.6%
- Switch Systems: €238.2 million, +11.4%
- Rail Services: €231.9 million, -53.8%
- Transportation: €254.9 million, +15.4%
- Electrical Systems: €177.4 million, -23.9%
Vossloh Group, H1/2012

Q2 sales rise leads to H1 increase, EBIT still burdened

- Project delays in China and poor demand for rail welding weigh on business trend, shipments in China resumed in June
- Sales of the Transportation division growing further, at Rail Infrastructure year-on-year still shrinking
- EBIT margin due to lower Rail Infrastructure EBIT still below year-earlier level but showing quarter-on-quarter uptrend in Q2
- ROCE down year-on-year due to EBIT decline at Rail Infrastructure

<table>
<thead>
<tr>
<th></th>
<th>H1/2011</th>
<th>H1/2012</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>561.5</td>
<td>571.3</td>
<td>+1.8</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>44.7* [44.5]</td>
<td>31.0</td>
<td>-30.6</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>8.0* [7.9]</td>
<td>5.4</td>
<td>—</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>27.3* [27.1]</td>
<td>14.6</td>
<td>-46.6</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>2.05* [2.04]</td>
<td>1.22</td>
<td>-40.5</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>11.2* [11.1]</td>
<td>7.7</td>
<td>—</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>4.7* [(4.5)]</td>
<td>(9.4)</td>
<td>—</td>
</tr>
<tr>
<td>Average headcount</td>
<td>4,964</td>
<td>5,062</td>
<td>+2.0</td>
</tr>
</tbody>
</table>

* Year-earlier comparatives (bracketed published numbers) adjusted due to retroactive application of amended pension accrual accounting policy.
## Vossloh Group, H1/2012

Working capital slashed again, capital employed unchanged

- **Working capital** significantly downsized thanks to higher prepayments within Transportation division
- **Capital employed** barely changed year-on-year despite swelling fixed assets
- **Total equity** below year-earlier level after H2/2011 share buyback
- **Net financial debt** rising year-on-year, also due to funds spent on stock repurchase

<table>
<thead>
<tr>
<th>Metric</th>
<th>6/30/2011</th>
<th>6/30/2012</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (€ million)</td>
<td>1,493.4</td>
<td>1,566.4</td>
<td>+4.9</td>
</tr>
<tr>
<td>Total equity (€ million)</td>
<td>571.7* [574.6]</td>
<td>467.5</td>
<td>-18.2</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>38.3* [38.5]</td>
<td>29.8</td>
<td>—</td>
</tr>
<tr>
<td>Average working capital (€ million)</td>
<td>209.6</td>
<td>178.4</td>
<td>-14.9</td>
</tr>
<tr>
<td>Average working capital intensity (%)</td>
<td>18.7</td>
<td>15.6</td>
<td>—</td>
</tr>
<tr>
<td>Closing working capital (€ million)</td>
<td>187.1</td>
<td>153.0</td>
<td>-18.3</td>
</tr>
<tr>
<td>Closing working capital intensity (%)</td>
<td>16.7</td>
<td>13.4</td>
<td>—</td>
</tr>
<tr>
<td>Average capital employed (€ million)</td>
<td>799.6</td>
<td>808.6</td>
<td>+1.1</td>
</tr>
<tr>
<td>Closing capital employed (€ million)</td>
<td>781.3</td>
<td>798.9</td>
<td>+2.3</td>
</tr>
<tr>
<td>Net financial debt (€ million)</td>
<td>83.8</td>
<td>225.3</td>
<td>+168.8</td>
</tr>
<tr>
<td>Net leverage (%)</td>
<td>14.7* [14.6]</td>
<td>48.2</td>
<td>—</td>
</tr>
</tbody>
</table>

* Year-earlier comparatives (bracketed published numbers) adjusted due to retroactive application of amended pension accrual accounting policy
## Vossloh Group, H1/2012

Freely available cash flow improved in Q2 as well

<table>
<thead>
<tr>
<th>Cash flow analysis (€ million)</th>
<th>H1/2011</th>
<th>H1/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>44.7* [44.5]</td>
<td>31.0</td>
</tr>
<tr>
<td>Amortization/depreciation/write-down of noncurrent assets (net after write-up)</td>
<td>19.4</td>
<td>20.2</td>
</tr>
<tr>
<td>Change in noncurrent accruals</td>
<td>(7.5)* [(6.8)]</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Gross cash flow</td>
<td>56.6* [57.1]</td>
<td>48.9</td>
</tr>
<tr>
<td>Net book gain/loss from the disposal of tangibles/intangibles</td>
<td>(1.8)</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>60.5</td>
<td>57.4</td>
</tr>
<tr>
<td>Noncash change in shares in associated affiliates, other noncash income/expenses (net), change in other assets/liabilities</td>
<td>11.6* [11.1]</td>
<td>(16.5)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(14.3)</td>
<td>(5.2)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>112.6</td>
<td>84.6</td>
</tr>
<tr>
<td>Cash outflow for additions to tangibles/intangibles</td>
<td>(30.3)</td>
<td>(24.1)</td>
</tr>
<tr>
<td><strong>Freely available cash flow</strong></td>
<td>82.3</td>
<td>60.5</td>
</tr>
</tbody>
</table>

- * Year-earlier comparatives (bracketed published numbers) adjusted due to retroactive application of amended pension accrual accounting policy
- ** Before investments in other noncurrent financial instruments and before acquisitions, disposal of consolidated subsidiaries and dividend payout

- **Gross cash flow** inching down due to lower EBIT
- **Net cash provided by operating activities** at €84.6 million in H1/2012
- **Freely available cash flow** at €60.5 million
Rail Infrastructure, H1/2012

Project delays in China and poor demand at Vossloh Rail Services depress business, shipments resumed in China in June

- **Sales due to long project delays in China** until now below year-earlier level, China shipments resumed in June, re-generating initial sales
- **EBIT and EBIT margin** still down due to sales decline
- **Vossloh Fastening Systems**: sales drop by 17.5% to €114.3 million (down from €138.5 million). New contracts mainly from Germany, France, Morocco, and Thailand
- **Vossloh Switch Systems**: sound business primarily in Iraq, Poland, and the USA. Sales climbing 11.4% to €216.7 million (up from €194.5 million). New orders chiefly from Sweden
- **Vossloh Rail Services**: slumping rail-welding and rail logistics orders in Germany slash sales by 46.5% to €23.0 million (down from €43.0 million)

<table>
<thead>
<tr>
<th></th>
<th>H1/2011</th>
<th>H1/2012</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales (€ million)</strong></td>
<td>373.3</td>
<td>353.1</td>
<td>-5.4</td>
</tr>
<tr>
<td><strong>EBIT (€ million)</strong></td>
<td>45.9</td>
<td>31.7</td>
<td>-30.9</td>
</tr>
<tr>
<td><strong>EBIT margin (%)</strong></td>
<td>12.3</td>
<td>9.0</td>
<td>—</td>
</tr>
<tr>
<td><strong>Average working capital (€ million)</strong></td>
<td>234.4</td>
<td>230.0</td>
<td>-1.9</td>
</tr>
<tr>
<td><strong>Average capital employed (€ million)</strong></td>
<td>661.1</td>
<td>686.3</td>
<td>+3.8</td>
</tr>
<tr>
<td><strong>Closing capital employed (€ million)</strong></td>
<td>685.9</td>
<td>699.5</td>
<td>+2.0</td>
</tr>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>13.9</td>
<td>9.2</td>
<td>—</td>
</tr>
<tr>
<td><strong>Value added (€ million)</strong></td>
<td>12.9</td>
<td>(2.6)</td>
<td>—</td>
</tr>
</tbody>
</table>
Sales growth thanks to solid order intake in 2011

- **Sales** in H1 boosted, mainly by uptrends at both Vossloh Transportation Systems locations (Kiel and Valencia)
- **EBIT, EBIT margin** and **ROCE** clearly upgraded year-on-year
- **Vossloh Transportation Systems**: H1 sales up 22.1% to €145.3 million (from €119.0 million)
  - **Vossloh Locomotives**: 32.8% sales jump to €58.0 million (up from €43.7 million)
  - **Vossloh Rail Vehicles**: 16.0% sales rise to €87.4 million (up from €75.3 million)
- **Vossloh Electrical Systems**: H1 sales climbing 8.0% to €77.4 million (up from €71.6 million)

### Key Figures (H1/2012 vs. H1/2011)

<table>
<thead>
<tr>
<th></th>
<th>H1/2011</th>
<th>H1/2012</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>188.6</td>
<td>218.5</td>
<td>+15.9</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>7.1</td>
<td>9.3</td>
<td>+32.2</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>3.7</td>
<td>4.3</td>
<td>—</td>
</tr>
<tr>
<td>Average working capital (€ million)</td>
<td>(19.5)</td>
<td>(45.0)</td>
<td>—</td>
</tr>
<tr>
<td>Average capital employed (€ million)</td>
<td>134.1</td>
<td>117.5</td>
<td>-12.4</td>
</tr>
<tr>
<td>Closing capital employed (€ million)</td>
<td>87.6</td>
<td>88.1</td>
<td>+0.5</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>10.5</td>
<td>15.9</td>
<td>—</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>0.4</td>
<td>3.5</td>
<td>—</td>
</tr>
</tbody>
</table>

Transportation, H1/2012

Sales growth thanks to solid order intake in 2011
Outlay volume within the **Vossloh Group** down after rescheduling of internal capex projects

**Rail Infrastructure**: capital expenditures of €8.6 million at Vossloh Switch Systems incurred for establishing a switch blade production line in USA and a rail switch plant in China. Vossloh Fastening Systems spent €1.5 million, centering in 2012 on capacity expansion and restructuring projects for its Werdohl location. Vossloh Rail Services appropriated €4.1 million to the construction of new high-speed grinding trains and to a new mobile rail-welding machine

**Transportation**: capex at the Transportation Systems business unit totaled €7.7 million, with unchanged focus on the further development of the new EURO 3000 and EUROLIGHT locomotives, as well as the Tramlink tram. Vossloh Electrical Systems’ H1 capital outlay added up to €1.7 million
Vossloh stock

Vossloh stock underperforming the overall market in H1

- **Market capitalization** as of June 29, 2012: €796.3 million
- **Closing price** at June 29, 2012: €66.40
- **Performance** in H1/2012:
  - DAX: +8.8%
  - MDAX: +16.3%
  - Vossloh: –10.4%
Vossloh Group, H1/2012

Marked sales growth outside Europe, sales in Germany and France keep rising; Asia biggest non-European market

Sales trend worldwide

Sales trend in Europe

Sales share in Europe at 66.6% inching down, mainly in light of vigorous growth elsewhere

Germany remaining biggest individual market and keeps growing, France showing distinct sales uptrend

Clear sales decline in Southern Europe; strong growth in Eastern Europe, chiefly in Poland but also Latvia and Lithuania

Share of non-European regions in group sales at 33.4% (up from 29.9%)

Overall growth in Asia despite sales erosion in China; sales continuing to rise in the Americas
Prospects for 2012 and 2013 endorsed by tall order backlog

Value-oriented growth: both, organically and through M&A

Rail Infrastructure division to recover through further globalization and to cement its market position also by boosting cost-effectiveness and efficiency

Transportation division increasingly benefiting from towering order intake in 2011

<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>about 100–110</td>
<td>about 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>about 79</td>
<td>about 65</td>
</tr>
<tr>
<td>Average capital employed (€ million)</td>
<td>811.4</td>
<td>about 800</td>
<td>about 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>

* Year-earlier comparatives (bracketed published numbers) adjusted due to retroactive application of amended pension accrual accounting policy
Financial diary and contacts

Financial diary

- October 31, 2012  Interim report as of September 30, 2012¹
- December 6, 2012  Investors and analysts conference¹

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¹ Conference call with financial analysts planned