Annual General Meeting of Vossloh AG
May 29, 2013
Rail technology market: prospects up to 2017

Demand within the global rail technology market growing at 2.6% annually

## Vossloh Group, fiscal 2012

### Annual key data

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>1,197.2</td>
<td>1,243.0</td>
<td>+3.8</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>97.2</td>
<td>97.5</td>
<td>+0.3</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>8.1</td>
<td>7.8</td>
<td>–</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>12.0</td>
<td>11.9</td>
<td>–</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>16.1</td>
<td>15.4</td>
<td>–4.2</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>56.2</td>
<td>59.2</td>
<td>+5.2</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>4.32</td>
<td>4.94</td>
<td>+14.4</td>
</tr>
</tbody>
</table>
Vossloh Group, fiscal 2012

Dividend proposed at €2.00 in line with long-term dividend policy

*Regular dividend in €  Superdividend in €

2006 1.30  2007 1.70  2008 1.00  2009 2.00  2010 2.50  2011 2.50  2012 2.00

* proposed
Rail Infrastructure division, fiscal 2012

Sales of €792.4 million above prior year; ongoing poor demand for the services of Vossloh Rail Services

<table>
<thead>
<tr>
<th>Sales (€ million)</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fastening Systems sales</td>
<td>262.8</td>
<td>291.4</td>
</tr>
<tr>
<td>Switch Systems sales</td>
<td>433.0</td>
<td>451.3</td>
</tr>
<tr>
<td>Rail Services sales</td>
<td>87.7</td>
<td>54.6</td>
</tr>
</tbody>
</table>

-37.7%  
+4.2%  
+10.9%
Transportation division, fiscal 2012

Both business units’ sales up year-on-year

<table>
<thead>
<tr>
<th>Year</th>
<th>Transportation Systems sales</th>
<th>Electrical Systems sales</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>279.9</td>
<td>146.7</td>
<td>+13.8%</td>
</tr>
<tr>
<td>2012</td>
<td>293.7</td>
<td>166.8</td>
<td>+4.9%</td>
</tr>
</tbody>
</table>
Vossloh Group, fiscal 2012

Equity topping €500 million

Equity in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>480.1</td>
</tr>
<tr>
<td>2012</td>
<td>505.7</td>
</tr>
</tbody>
</table>

Equity ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>31.7</td>
</tr>
<tr>
<td>2012</td>
<td>33.2</td>
</tr>
</tbody>
</table>
Vossloh Group, fiscal 2012

Net financial debt downscaled to €200.8 million
Vossloh Group, fiscal 2012

Free cash flow of €104.1 million at excellent level and clearly above prior year
Vossloh Group, fiscal 2012

Year-on-year lower capex volume, Rail Infrastructure’s down, Transportation’s slightly up
Vossloh Group, fiscal 2012

Order backlog at new all-time high

Order backlog in € million
Vossloh stock, fiscal 2012

Vossloh share price in 2012 underperforming overall market
## Vossloh Group, Q1/2013

### Key data of first quarter

<table>
<thead>
<tr>
<th></th>
<th>Q1/2012</th>
<th>Q1/2013</th>
<th>∆ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>255.7</td>
<td>267.2</td>
<td>+4.5</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>10.2</td>
<td>9.7</td>
<td>-4.7</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>4.0</td>
<td>3.6</td>
<td>–</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>4.9 [5.0]*</td>
<td>4.4</td>
<td>–</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>(10.7) [(10.1)]*</td>
<td>(8.8)</td>
<td>–</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>4.2</td>
<td>1.9</td>
<td>-53.8</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.35</td>
<td>0.16</td>
<td>-53.8</td>
</tr>
</tbody>
</table>

* Prior-year comparatives (published data bracketed) adjusted due to retroactive application of amended pension accrual accounting policy
Vossloh Group, prospects 2013: Western Europe

Steep sales upswing in Germany and UK, sales rise in France shallower

UNIFE forecast

Sales in Northern Europe stable

Sales forecast

-5% to +5%

Major Vossloh countries

- Sweden
- Norway
- Denmark
- Finland

UNIFE forecast

CAGR +1.9%*

Western Europe**


** UNIFE’s definition of Western Europe includes the countries of Northern and Southern Europe as well.
Eastern Europe generally unchanged

**UNIFE forecast**

- **Poland**: CAGR +3.2%*
- **Russia**: CAGR +4.5%*
- **Czech Republic**:
- **Hungary**

Vossloh Group, prospects 2013: Southern Europe

Poor demand in Southern Europe, sales downtrend continuing

- Spain
- Turkey
- Italy

UNIFE forecast

CAGR +1.9%*

Western Europe**


** UNIFE's definition of Western Europe includes the countries of Northern and Southern Europe as well.
Vossloh Group, prospects 2013: Americas

Sales uptrend continuing, sales in Brazil rising

Sales forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mill.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>125.5</td>
</tr>
<tr>
<td>2013</td>
<td>140.0</td>
</tr>
</tbody>
</table>

Major Vossloh countries in North and Central America
- United States of America
- Mexico

in South America
- Brazil
- Argentina
- Venezuela

UNIFE forecast

- NAFTA: CAGR +2.9%*
- South America: CAGR +7.5%*

Vossloh Group, prospects 2013: Africa & Middle East

Steep sales increase of over 25% in several African countries

Sales forecast

UNIFE forecast

Major Vossloh countries in Africa
- Morocco
- Algeria
- South Africa
- Tunisia

in Middle East
- Israel
- United Arab Emirates

Vossloh Group, prospects 2013: Asia & Pacific

Climbing sales expected in China, but general downturn likely

UNIFE forecast

Major Vossloh countries
- China
- Thailand
- Kazakhstan
- India
- Malaysia

Sales forecast

- 2012
- 2013

€ mill.

- 300
- 250
- 200
- 150
- 100
- 50
- 0

264.2

-5% to -10%

CAGR

+0.2%*

Asia & Pacific

## Vossloh Group, prospects 2013

### Growing sales, operating profit at about prior-year level

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>1,243.0</td>
<td>+5%–10%</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>7.8</td>
<td>6%–8%</td>
</tr>
<tr>
<td>Average working capital (€ million)</td>
<td>180.3</td>
<td>+&gt;10%</td>
</tr>
<tr>
<td>Capital expenditures (€ million)</td>
<td>61.1</td>
<td>rising</td>
</tr>
<tr>
<td>Average capital employed (€ million)</td>
<td>821.0</td>
<td>+10%</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>11.9</td>
<td>9%–12%</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>15.4</td>
<td>positive</td>
</tr>
</tbody>
</table>
Vossloh—Persevering in our purpose