Presentation to Investors

July 25, 2013, interim report as of June 30, 2013

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Vossloh Group, H1/2013

Sales up 8.8%; however, EBIT at €12.5 million well down year-on-year

- **Vossloh Group's overall performance below budget**: EBIT down year-on-year due to shrinking EBIT at the Transportation division
- **Rail Infrastructure division's sales clearly up**, driven by international growth at Vossloh Fastening Systems; **Transportation division's sales slump** caused by project delays
- **EBIT margin** and **ROCE** below year-earlier level

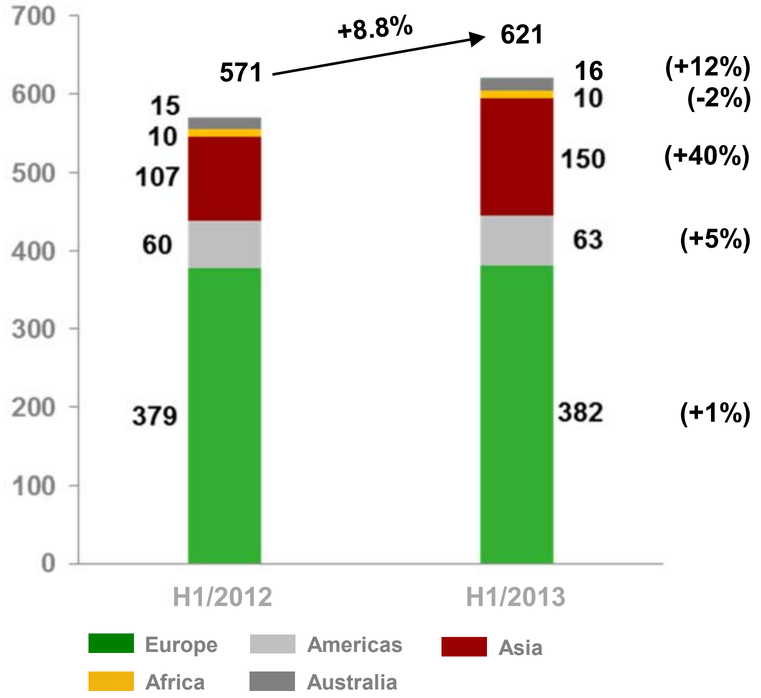
	H1/2012	H1/2013	∆ in %
Sales (€ million)	571.3	621.3	+8.8
EBIT (€ million)	31.0	12.5	-59.7
EBIT margin (%)	5.4	2.0	—
Group earnings (€ million)	14.6	(3.7)	—
ROCE (%)*	7.4	2.8	—
Value added (€ million)*	(10.7)	(25.7)	—
Earnings per share (€)	1.22	(0.31)	—
Average headcount	5,062	5,178	+2.3

- Since fiscal 2013, certain obligations to employees (vacation not yet taken; profit-share/bonus payments; employee flexitime accounts; termination benefits or indemnities) are according to IAS 37 no longer accrued but recognized as other liabilities. For interperiod comparability, the resulting effects on working capital, capital employed, ROCE and value added have been reflected in the year-earlier comparatives.

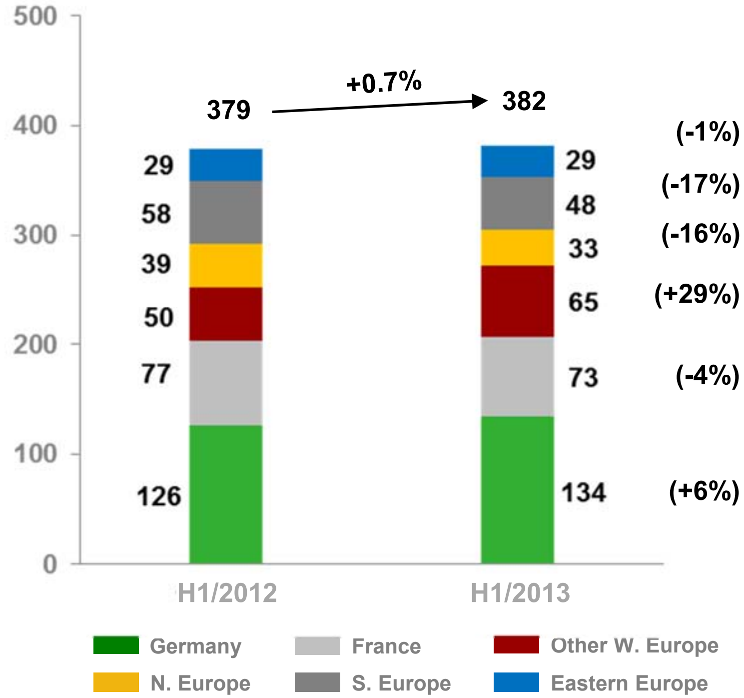
Vossloh Group, H1/2013

Asian sales surging to €150 million; sales in Europe, the Americas and Australia climbing, in Africa virtually unchanged

Sales trend worldwide (€ million)



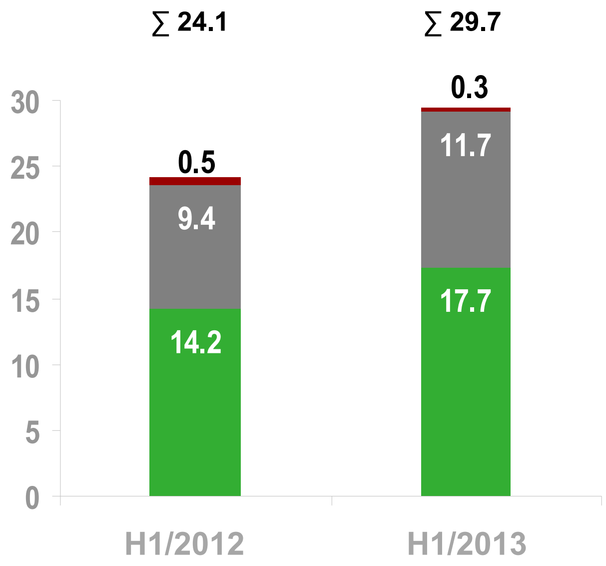
Sales trend in Europe (€ million)

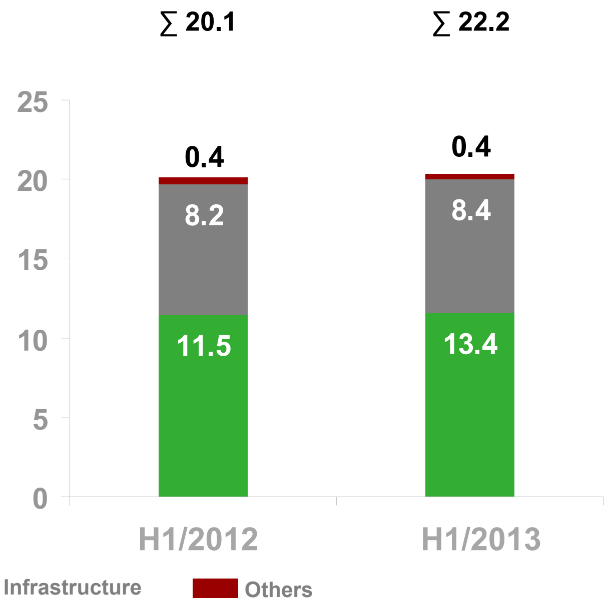


- Sales trend **in Europe** improved year-on-year thanks to higher sales mainly in **Germany** and **Great Britain**; sales in Northern and Southern Europe declining, in Eastern Europe stable
- Sales boosted in Brazil, Thailand, Morocco
- **Sales surge in Asia;** Vossloh Fastening Systems heightening sales in China, Kazakhstan, and Thailand
- **Non-European** sales share mounting to **38.5%** (up from 33.6%)

Vossloh Group, H1/2013

Capital expenditures stepped up at both divisions





€ million	H1/2012	H1/2013	Δ in %
Group			
Capex	24.1	29.7	+23.2
Amortiz./deprec.	20.1	22.2	+10.4
Rail Infrastructure			
Capex	14.2	17.7	+24.6
Amortiz./deprec.	11.5	13.4	+16.5
Transportation			
Capex	9.4	11.7	+25.5
Amortiz./deprec.	8.2	8.4	+2.4

- Capital expenditures by the **Vossloh Group** upscaled by 23.2% year-on-year
- **Rail Infrastructure:** Lion's share of €8.4 million spent by Vossloh Rail Services (focus on mobile milling and mobile welding machines); capex volume of Vossloh Switch Systems at €7.9 million down from year-earlier level; capital outlays by Vossloh Fastening Systems at €1.4 million barely changed
- **Transportation:** Major capex portion (€7.2 million) incurred at the Transportation Systems business unit's Spanish location (centering on the development of the Tramlink project and EURO 3000 locomotive); outlays by Vossloh Electrical Systems stepped up to €4.0 million (emphasis on test bay at the Düsseldorf location)

Vossloh Group, H1/2013

Freely available cash flow still in the red despite upturn in Q2

- **Gross cash flow** above year-earlier level
- **Cash flow from operating activities** for H1/2013 at a negative €16.7 million
- **Freely available cash flow** at a red €46.4 million in the wake of Q1/2013 working capital surge

Cash flow analysis (€ million)	**H1/2012**	**H1/2013**
EBIT	**31.0**	**12.5**
Amortization/depreciation/write-down of noncurrent assets (net after write-up)	20.2	22.3
Change in noncurrent accruals	(2.3)	19.6
Gross cash flow	**48.9**	**54.4**
Net book gain/loss from the disposal of tangibles/intangibles	0.0	0.0
Change in working capital	57.4	(73.8)
Noncash change in shares in associated affiliates, other noncash income/expenses (net), change in other assets/liabilities	(16.5)	10.3
Income taxes paid	(5.2)	(7.7)
Cash flow from operating activities	**84.6**	**(16.7)**
Cash outflow for additions to tangibles/intangibles	(24.1)	(29.7)
Freely available cash flow*	**60.5**	**(46.4)**

* Before investments in other noncurrent financial instruments and before acquisitions, disposal of consolidated subsidiaries and dividend payout

Vossloh Group, H1/2013

Working capital up, capital employed higher year-on-year also due to additional fixed assets, net financial debt climbing

- **Total assets** up year-on-year due to rise in fixed assets, inventories and trade receivables
- **Total equity** moving up 2.2%
- **Working capital swelling** due to higher trade receivables and piled-up inventories; **capital employed** boosted year-on-year by increased working capital and additional fixed assets
- **Net financial debt** at H1-end slightly improved quarter-on-quarter

	6/30/2012	6/30/2013	Δ in %
Total assets (€ million)	1,566.4	1,641.7	+4.7
Total equity (€ million)	467.3	477.6	+2.2
Equity ratio (%)	29.8	29.1	–
Average working capital (€ million)*	203.0	227.8	+12.2
Average working capital intensity (%)	17.8	18.3	–
Closing working capital (€ million)*	175.7	233.9	+33.1
Closing working capital intensity (%)	15.4	18.8	–
Average capital employed (€ million)*	833.2	899.5	+8.0
Closing capital employed (€ million)*	821.7	905.9	+10.2
Net financial debt (€ million)	225.3	288.1	+27.9
Net leverage (%)	48.2	60.3	–

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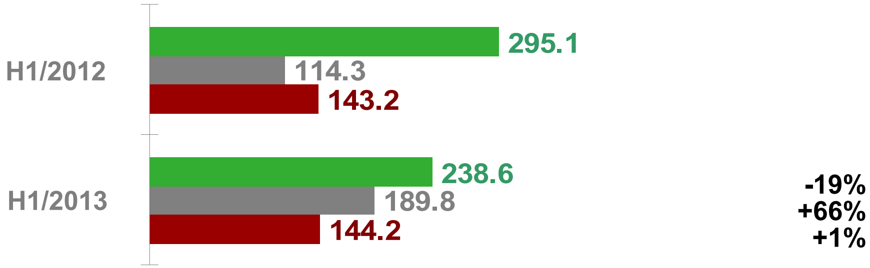
Vossloh Group, H1/2013

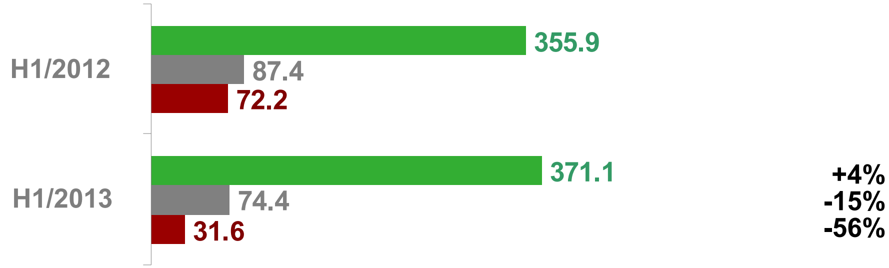
Order intake at €618.3 million up year-on-year, order backlog continuing tall at €1,544.7 million

Order backlog, sales and order intake by business unit (€ million)

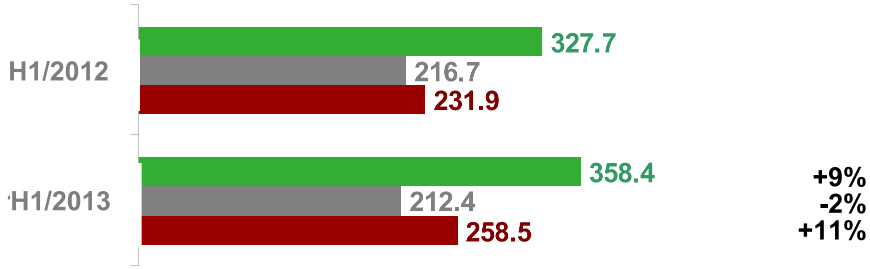
Vossloh Fastening Systems



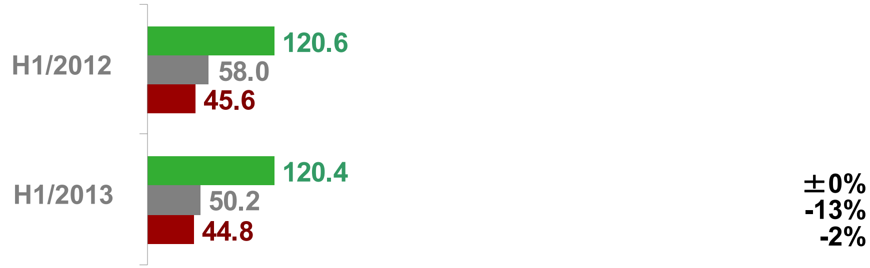
Vossloh Rail Vehicles



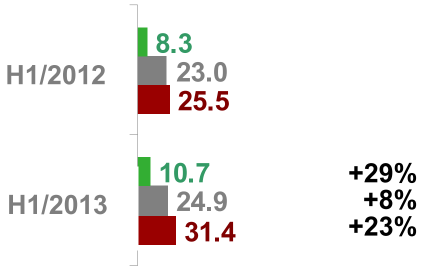
Vossloh Switch Systems



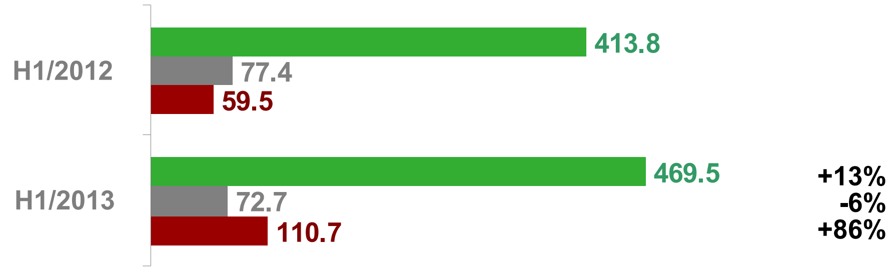
Vossloh Locomotives



Vossloh Rail Services



Vossloh Electrical Systems



Order backlog Sales Order intake

Rail Infrastructure division, H1/2013

Division sales surge driven by Vossloh Fastening Systems; EBIT and EBIT margin significantly outperforming year earlier

- **Sales** hike driven by **Vossloh Fastening Systems**
- Revenue by **Vossloh Rail Services** reviving
- Sales by **Vossloh Switch Systems** inching down
- **EBIT** jumping, boosted by the Fastening Systems business unit;
  EBIT margin significantly up year-on-year to 9.9%
- Location closedown weighs on Vossloh Switch Systems' EBIT
- **Capital employed** ratcheted up in the wake of sales growth and the resulting increase in working capital and fixed assets
- **ROCE** and **value added** definitely upgraded year-on-year

	H1/2012	H1/2013	Δ in %
Sales (€ million)	353.1	425.6	+20.5
EBIT (€ million)	31.7	41.9	+32.2
EBIT margin (%)	9.0	9.9	–
Average working capital (€ million)*	244.6	268.5	+9.8
Average capital employed (€ million)*	701.0	745.0	+6.3
Closing capital employed (€ million)*	713.0	754.3	+5.8
ROCE (%)*	9.1	11.3	–
Value added (€ million)*	(3.3)	10.3	–

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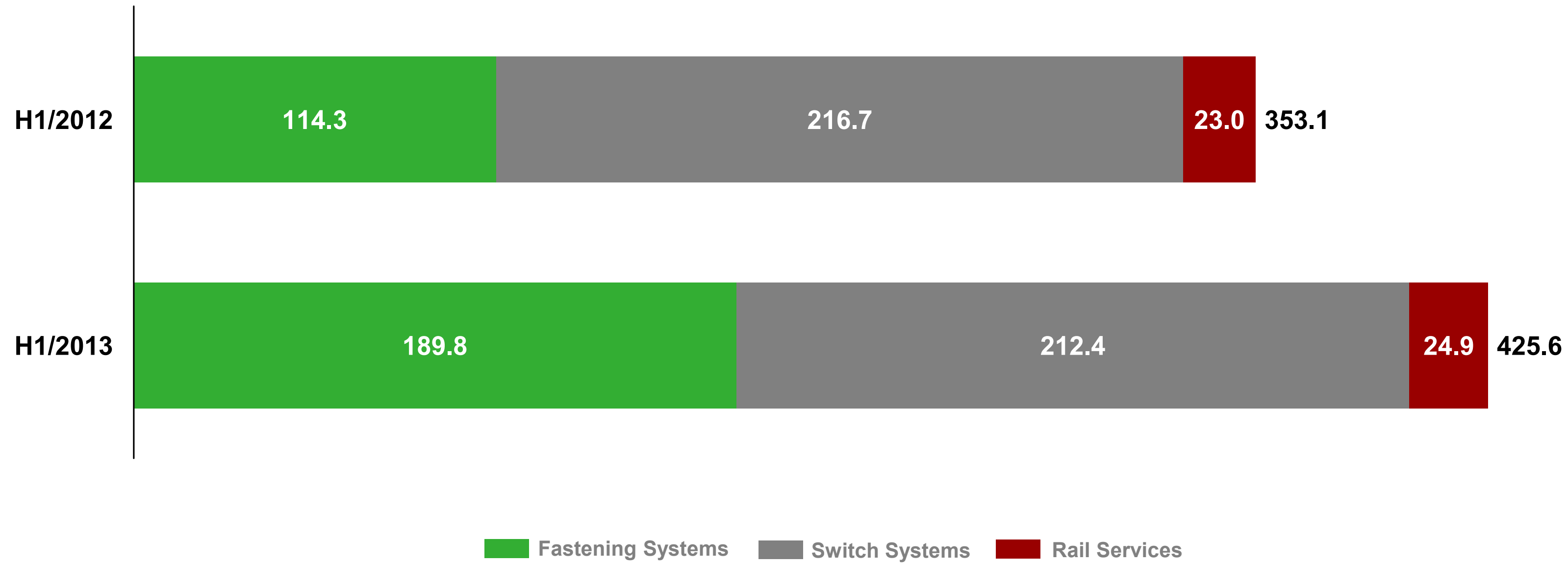
Rail Infrastructure division, H1/2013

Sales leap by Vossloh Fastening Systems, revival at Vossloh Rail Services, sales by Vossloh Switch Systems inching down

Sales trend by business unit



- **Vossloh Fastening Systems** boosts sales by 66.1%, prime driver being a major order from China; sales in Kazakhstan and Russia likewise up
- Sales by **Vossloh Switch Systems** inching down 2.0% year-on-year; Q2 sales above year earlier
- Revenue by **Vossloh Rail Services** heightened by 8.3% year-on-year, revival of revenue from high-speed grinding

Transportation division, H1/2013

Project delays depress sales; negative EBIT also caused by substantially higher provision for damages claimed

- **Sales declining** at both business units, mainly in the wake of project delays
- **EBIT** and **EBIT margin** slumping year-on-year due to a significantly increased provision for damages claimed, as well as to reduced workloads and plunging profit contributions
- **ROCE** and **value added** in the red

	H1/2012	H1/2013	∆ in %
Sales (€ million)	218.5	195.7	-10.4
EBIT (€ million)	9.3	(17.8)	–
EBIT margin (%)	4.3	(9.1)	–
Average working capital (€ million)*	(36.7)	(35.7)	+2.7
Average capital employed (€ million)*	125.8	146.7	+16.6
Closing capital employed (€ million)*	96.2	146.0	+51.8
ROCE (%)*	14.8	(24.2)	–
Value added (€ million)*	3.0	(24.0)	–

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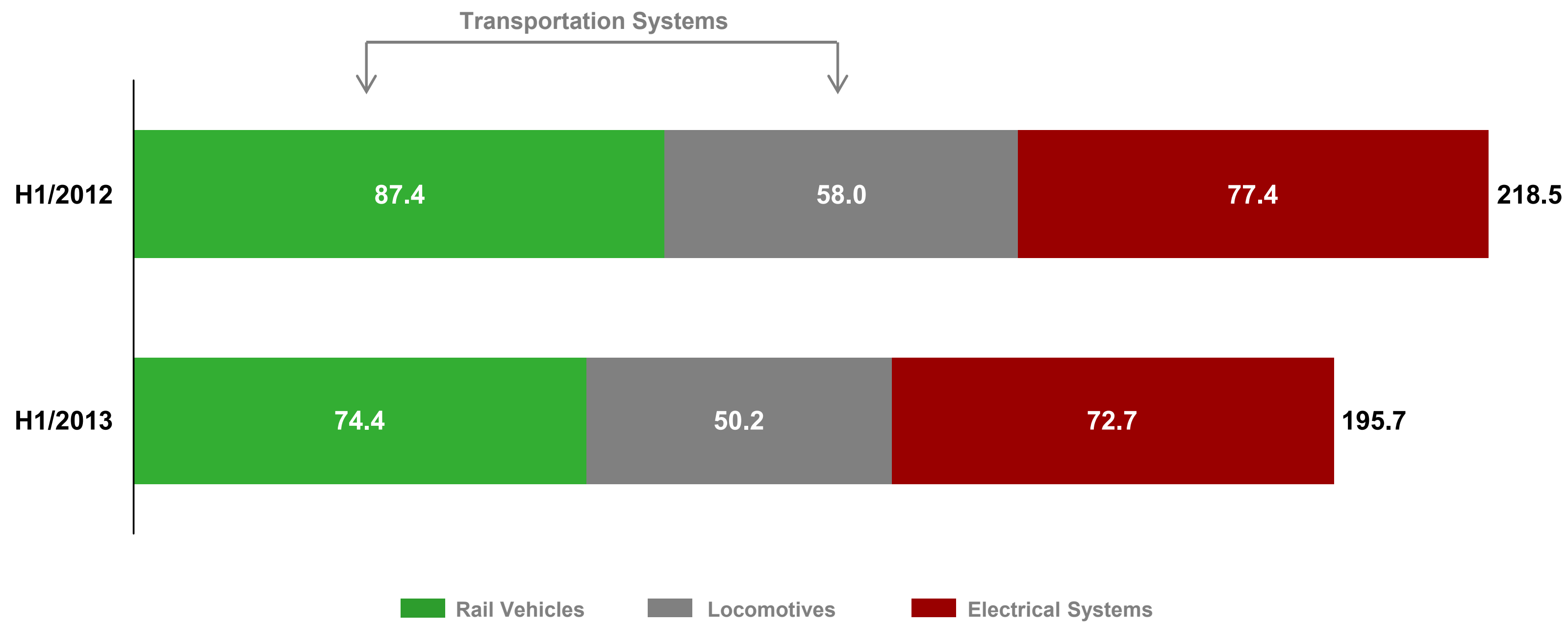
Transportation division, H1/2013

Project delays cause sales by both business units to shrink

Sales trend by business unit (€ million)



- Sales by **Vossloh Transportation Systems** shrinking by 14.3%, decline at both locations (Kiel and Valencia) due to idling capacities in the wake of fewer contract awards
- Sales by **Vossloh Electrical Systems** dipping 6.1% year-on-year, primarily on account of delays in the execution of major projects

Vossloh Group, prospects 2013

Sales rise budgeted
EBIT probably significantly below prior year

- **Sales expected to rise**, also based on the unchanged tall order backlog of over €1.5 billion
- **Rail Infrastructure division:** growth through further internationalization
- **Transportation division:** sales to lag behind despite solid order backlog; growth prospects for 2014 and 2015
- Given the increased provisions and project delays at Transportation, the Group's EBIT 2013 is likely to remain significantly below prior year

	2012	2013p
Sales (€ million)	1,243.0	approx. +5%
EBIT margin (%)	7.8	4–5
Average working capital (€ million)*	204.8	+>10%
Capital expenditures (€ million)	61.1	rising
Average capital employed (€ million)*	845.5	+10%
ROCE (%)*	11.5	<8.5
Value added (€ million)*	13.0	negative

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Financial diary and contacts

Financial diary

— October 30, 2013	Publication of interim report as of September 30, 2013
— March 2014	Publication of the Group’s financial information 2013, press conference, investors conference
— May 29, 2014	Annual General Meeting

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