Interim report as of March 31, 2011

Group figures and indicators		Q1/2011	Q1/2010
Income statement data			
Net sales	€ mill.	259.5	295.4
Rail Infrastructure	€ mill.	163.1	177.6
Transportation	€ mill.	96.4	117.7
EBIT	€ mill.	17.9	35.4
Net interest expense	€ mill.	(2.3)	(2.9)
EBT	€ mill.	15.6	32.5
Group earnings (total)	€ mill.	10.4	22.8
Earnings per share (EpS)	€	0.78	1.71
EBIT margin	%	6.9	12.0
Pretax return on equity (ROE)	%	10.5	24.8
Return on capital employed (ROCE)[1]	%	8.8	16.4
Value added[1]	€ mill.	(2.3)	11.6
Balance sheet data			
Fixed assets[2]	€ mill.	585.6	560.7
capital expenditures	€ mill.	14.8	10.7
amortization/depreciation	€ mill.	9.5	8.4
Closing working capital	€ mill.	190.7	305.6
Closing working capital intensity	%	18.4	25.9
Closing capital employed	€ mill.	776.3	866.3
Total equity	€ mill.	593.9	525.8
minority interests	€ mill.	28.8	26.4
Net financial debt	€ mill.	70.0	196.5
Net leverage	%	11.8	37.4
Total assets	€ mill.	1,444.3	1,413.3
Equity ratio	%	41.1	37.2
Cash flow statement data			
Gross cash flow	€ mill.	23.3	41.0
Cash flow from operating activities	€ mill.	71.7	(27.0)
Cash flow from investing activities	€ mill.	(17.0)	(94.5)
Cash flow from financing activities	€ mill.	(3.0)	41.4
Change in cash & cash equivalents	€ mill.	56.0	(78.0)
Workforce			
Average headcount in the period		4,937	4,980
Rail Infrastructure		3,172	3,101
Transportation		1,717	1,832
Vossloh AG		48	47
Payroll intensity	%	77.1	62.7
Personnel expenses	€ mill.	63.4	61.1
Share data			
Stock price at March 31	€	94.39	79.06
Market capitalization at March 31	€ mill.	1,257.8	1,053.1

[1] Based on average capital employed
[2] Fixed assets = Intangible and tangible assets + investment properties + shares in associated affiliates + other noncurrent financial instruments
Where required, figures annualized.

Dear Stockholders:

Vossloh AG got off to a flying start in the early months of the new year with a rush of fresh orders worth more than €620 million at both divisions to scale a new all-time high in order backlog of over €1.45 billion. Admittedly, 3-month sales were down compared with 2010 yet in view of the very buoyant order situation we remain confident of reaching the goals we have set ourselves.

Q1 sales by the Vossloh Group added up to around €260 million which is €36 million down from 2010. Most of the shortfall (about €21 million) is due to the expectedly weaker performance by the Transportation division. In fact, it is only since the start of this year that our Spanish plant, which makes both locomotives and light rail vehicles, has been experiencing a revival in demand. And given the lengthy lead times typical of this business, sales in Spain and hence at Transportation Systems as such will only recover to any noticeable degree next year. We are pleased to observe, however, that the German locomotive plant at Kiel has already negotiated the turnaround and in the first three months of this year almost doubled sales compared with Q1/2010.

The Rail Infrastructure division reports a drop in sales for the period. Neither Vossloh Fastening Systems nor Vossloh Switch Systems repeated their year-earlier performance. A major cause is that revenue from Libya fell short of budget; since February this year shipments to this destination have been put on hold. Secondly, delayed orders from our customer in China meant that sales in this market were much lower than a year ago.

Q1 EBIT deteriorated from €35.4 million to €17.9 million; the EBIT margin amounted to 6.9 percent, ROCE to 8.8 percent. Financial indicators improved appreciably: the Group's net financial debt at March 31, 2011, was only €70 million, our equity ratio came to 41 percent, and the operating cash flow—because of the reduction in working capital—rose to over €70 million.

The first three months saw a brightening of prospects for locomotive and local transport vehicle business. We won several large orders for our proven EURO 4000, Europe's most powerful diesel locomotive. And for the new EURO 3000 from Spain we likewise booked a sizable order. During the period, the Kiel location received extensive orders from a number of customers in and outside Germany.
Vossloh Electrical Systems is heading a consortium to supply ultramodern trams for a large-scale project. The Rail Infrastructure division is also regaining its strength. Compared with the already high €500 million last year, order books are bulging even further at around €680 million.

For the record year of 2010, the Executive and Supervisory Boards will propose to the AGM on May 25, 2011, a dividend raised by 25 percent to €2.50 per share. As to this year, we are sticking to our forecasts of around €1.4 billion sales and over €160 million EBIT. Alongside a sustained performance improvement and commensurate dividend payouts, our targets include ROCE of at least 15 percent. Vossloh will continue to strive for profitable growth. Stay with us!

Kind regards,

Werner Andree
CEO

Vossloh's corporate structure

Vossloh nowadays is a global player in selected rail infrastructure and rail technology markets. Under the roof of Vossloh AG as the management and financial holding parent, the Group has organized its business operations into two divisions subdivided into altogether five business units.

Vossloh AG

Rail Infrastructure	Transportation
Vossloh Fastening Systems Vossloh Switch Systems Vossloh Rail Services	Vossloh Transportation Systems Vossloh Electrical Systems

Rail Infrastructure division

This division provides products and services for rail infrastructure and includes the Fastening Systems, Switch Systems and Rail Services business units.

Vossloh Fastening Systems is the foremost supplier of rail fastening systems for every application: from light-rail via heavy-haul to high-speed.

Vossloh Switch Systems equips rail networks with switches (turnouts, crossings, etc.), as well as with the related control and monitoring systems all of which it also installs and maintains. Here, too, the lineup extends from light-rail to high-speed.

Vossloh Rail Services offers wide-ranging rail-related services including complex logistics and welding work as well as preventive maintenance for the rails.

Transportation division

The second division covers the operations concerned with rail vehicles and vehicle systems/components including the related services. The division has two business units: Transportation Systems and Electrical Systems.

The Transportation Systems business unit is Europe's leading manufacturer of diesel locomotives with production locations at Valencia, Spain, and Kiel, Germany, and supplies M&R services. The Valencia location also manufactures local transport vehicles.

Vossloh Electrical Systems develops and produces key electrical components and systems for light rail vehicles (LRVs) and locomotives. The business unit is the world's leading supplier of electrical equipment for trolleybuses and other electric buses; moreover, it equips buses with hybrid drive systems. Besides complete vehicle kits, the unit's business also covers retrofitted air-conditioning systems for rail vehicles, parts, components and subassemblies, revamping, servicing and M&R work.

Vossloh stock

International stock market prices during the first three months of 2011 were generally on the ascendant even though now and again expectations of rising interest rates in Europe and a resurgence of concerns as to the stability of certain eurozone nations plus political upheavals in MENA (Middle East & North Africa) did lead to temporary setbacks. Encouraging economic data from the United States and an evident revival in international M&A projects drove the Dow Jones, for instance, up by over 4 percent and the MSCI World by more than 6 percent.

An even stronger performance was shown by the TecDAX (up by 9+ percent), an index embracing many cyclic equities whose fortunes are closely tied to the state of the economy. Also among the winners were the DAX and MDAX, each gaining 1.8 percent over year-end 2010, albeit a shallower rise than the steep surges of 2010. The DAX closed the period at 7,041, the MDAX at 10,310.

Vossloh share price slightly down from Jan. 1

Vossloh stock ended Q1 at €94.39 (down 1.2 percent). On January 18, it had climbed to its quarterly high of €100.35 but then sank to its quarterly low of €78.03 on March 15.

Vossloh share ID data:

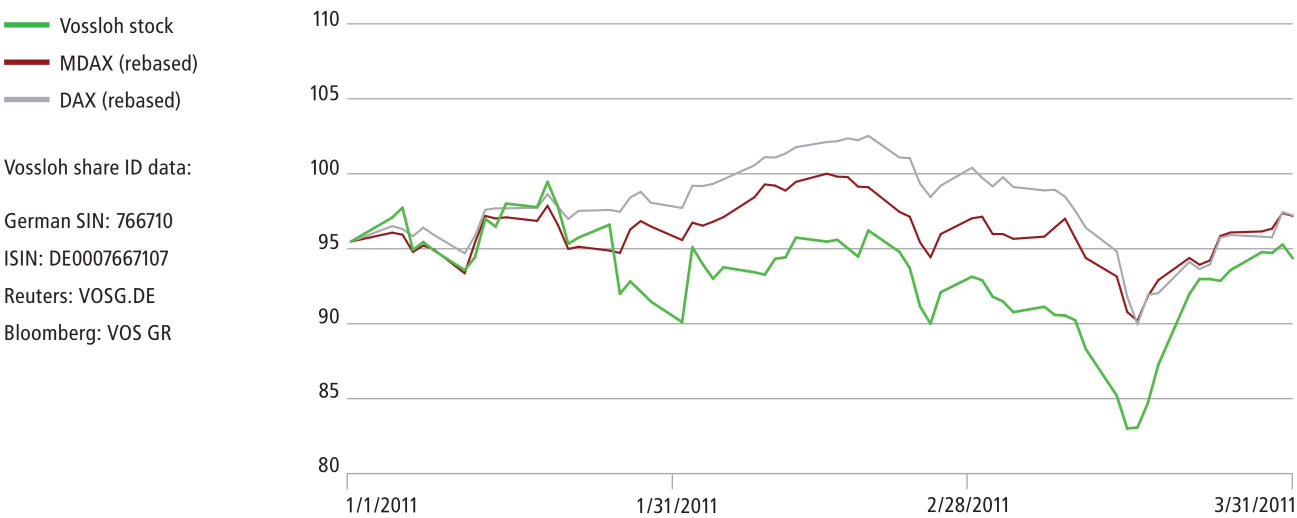
German SIN: 766710

ISIN: DE0007667107

Reuters: VOSG.DE

Bloomberg: VOS GR

Vossloh stock price trend from January 1 to March 31, 2011



The Q1 trading volume of Vossloh stock added up to 4.6 million shares (down from 5.0 million), equivalent to a daily average of 72,400 (down from 79,900) for Q1.

As of March 28, 2011, and according to his own statements, Mr. Heinz Herrmann Thiele, Germany, directly and indirectly held altogether 5.01 percent of Vossloh's capital stock. The biggest stockholder of Vossloh AG is still the Vossloh Family Pool ("Familiengemeinschaft Vossloh GbR") which reports an around 31-percent stake in the Company's capital stock. Vossloh AG itself held treasury shares equivalent to 9.94 percent of the capital stock as of March 31, 2011.

Analysts optimistic regarding Vossloh

Altogether 21 banks regularly publish recommendations on Vossloh stock. At the end of Q1, their price target averaged €95, the bandwidth ranging from €77 to €110. At that time two recommended "sell," nine "hold" and ten "buy." The main arguments for the prevailing favorable assessments were the high quality of the business model and trend and the sustainably solid prospects of the rail industry.

Vossloh AG's Executive and Supervisory Boards will propose to the annual general meeting on May 25, 2011, a record dividend of €2.50 (up from €2.00). The dividend payout of altogether €33.3 million (up from €26.6 million) is equivalent to 34.2 percent of group earnings 2010. Ever since Vossloh first went public 20 years ago in June 1990, its stockholders have without exception shared in the success of the Company in the form of unchanging or rising dividends.

For further details on Vossloh stock (including presentations and financial reports) see the Investors section at www.vossloh.com. Alternatively, contact us at investor.relations@ag.vossloh.com or call us at (+49-2392) 52 359.

Vossloh stock details	
ISIN	DE0007667107
Traded at	Xetra, Düsseldorf, Frankfurt, Berlin-Bremen, Hannover, Hamburg, Stuttgart, Munich
Index	MDAX
Number of shares outstanding at 3/31/2011	13,325,290
Stock price (3/31/2011)	€94.39
Q1/2011 high/low	€100.35/€78.03
Reuters code	VOSG.DE
Bloomberg code	VOS GR

Interim group management report

The Vossloh Group's business trend

In the analysis of its results of operations, the Vossloh Group discloses the pretax value added (VA) as a key corporate benchmark. For fiscal 2011 Vossloh has set the return claimed by investors and lenders (cost of capital) at 10 percent since, after risk-free rates sank to 3.25 percent, cost of equity shrank accordingly. However, the return on capital employed (ROCE) has unchanged been benchmarked at a sustainable 15 percent. Besides the pretax VA used for internal controlling purposes, also the posttax value added is communicated in external reports at group or division level, based on the current WACC—7.5 percent posttax for Q1/2011—in order to disclose the actual value trend of relevance to stockholders.

Results of operations

Group sales down 12.1 percent to €259.5 million

Q1 sales by the Vossloh Group fell 12.1 percent in 2011 from €295.4 million in 2010 to €259.5 million due to a number of factors. First, the Q1 budget had allowed for Rail Infrastructure revenue in Libya which, however, accrued to only a meager degree on account of the country's political upheavals. Second, only limited amounts of rail fasteners were shipped out in China due to the customer's own order schedule which in Q1/2010, in contrast, had required a high quantity. Finally, sales at Transportation were down since the Spanish locomotive location, because of the poor order intake in 2010, is expecting reduced revenue in the current year.

Order intake and backlog at all-time highs

Q1 order intake was buoyant, groupwide more than doubling from €261.2 million to €622.8 million. The Transportation division, especially, reported vigorous demand for its locomotives and local transport vehicles, worth a total €298.5 million. The Rail Infrastructure division also recorded a surge of new orders to €324.4 million. At March 31, 2011, order backlog within the Group was at an all-time high of €1,448.2 million, 36.9 percent above the year-earlier €1,058.1 million. This early in the year the order books of both divisions are already bulging: a backlog of €678.6 million for Rail Infrastructure (up 35.3 percent from €501.5 million at March 31, 2010) and €770.5 million for Transportation (up 38.4 percent from €556.6 million).

Q1 sales by Rail Infrastructure fell by 8.2 percent from €177.6 million to €163.1 million. Whereas both Vossloh Fastening Systems and Vossloh Switch Systems reported lower revenue, Vossloh Rail Services showed a gain.

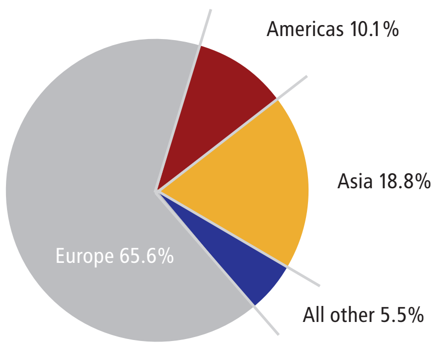
Q1 sales at the Transportation division slipped 18.1 percent from €117.7 million to €96.4 million. Both business units, Transportation Systems and Electrical Systems, reported shrinking sales. A clear improvement in sales was achieved by Kiel-based Vossloh Locomotives, the German location of the Transportation Systems business unit.

Q1 sales were poor in many regions. Growth was reported in Germany, the USA, MENA, and Eastern Europe. Revenue in China was well short year-on-year; sales in France, as well as in Northern and Southern Europe were also down.

Added sales in Germany, America, MENA, and Eastern Europe

Altogether 34.4 percent of group sales in Q1/2011 (up from 29.1) was generated outside of Europe, 10.1 percent in the Americas (up from 8.7), and 18.8 percent (up from 16.7) in Asia.

The biggest individual market for the Vossloh Group in Q1/2011 was Germany which accounted for 21.7 percent of sales (up from 16.1) chiefly due to rising revenue at Vossloh Rail Services and Vossloh Locomotives. Higher Q1 sales were also recorded in Switzerland, Belgium, and Sweden. Elsewhere in Western and Northern Europe revenue receded, in some instances appreciably. In Southern Europe, only Italy more or less repeated its year-earlier performance. In the Eastern Europe region, sales climbed in Poland and Hungary. Another major source of Q1 sales was Russia.



Geographical breakdown of Q1/2011 sales

Sales by region

	€ mill.	%	€ mill.	%
	Q1/2011		Q1/2010	
Germany	56.3	21.7	47.7	16.1
France	20.7	8.0	35.0	11.8
Other Western Europe	26.6	10.2	31.8	10.8
Northern Europe	11.6	4.5	26.0	8.8
Southern Europe	46.1	17.8	63.2	21.4
Eastern Europe	8.9	3.4	5.8	2.0
Total Europe	**170.2**	**65.6**	**209.5**	**70.9**
Americas	26.3	10.1	25.9	8.7
Asia	48.9	18.8	49.2	16.7
Africa	9.2	3.6	4.7	1.6
Australia	4.9	1.9	6.1	2.1
Total	**259.5**	**100.0**	**295.4**	**100.0**

In the USA and Argentina, business in Q1 made good progress; in Asia, Malaysia and Taiwan delivered substantial contributions to revenue.

The MENA region (Middle East and North Africa) accounted for €23.0 million or 8.9 percent of the Group's aggregate sales (up from €8.7 million), Israel, Saudi Arabia, Libya, and Tunisia accounting for major shares. The original budget had envisaged sizable Q1 sales from Libya yet the armed conflict here since February 2011 meant that the Chinese general contractor has ordered a cessation of shipments and construction works for the Ras Adjer–Sirt line. Affected by the situation were Vossloh's two business units, Vossloh Fastening Systems und Vossloh Switch Systems, that together this year had planned on sales to Libya worth around €70 million after receiving orders of €115 million for Libya in 2010.

Libyan shipments suspended, Chinese delayed

Year-on-year more unfavorable was the trend shown by the Q1/2011 cost of materials and the latter's percentage of group sales: the Q1 relative gross margin fell from 23.6 percent a year earlier to 18.9 in 2011. The Group's Q1 EBIT slumped from €35.4 million in 2010 to €17.9 million in the current year. In the wake of the sales decline and the higher cost of materials, Vossloh's EBIT margin dropped to 6.9 percent. Both Vossloh divisions reported a Q1 decrease in EBIT and EBIT margin.

Three-month group earnings came to €10.4 million in 2011. The net interest result was improved, minority interests in net income sank, and the tax load ratio remained at a virtually unchanged 20.6 percent. Q1/2011 earnings per share (EpS) amounted to €0.78, the 13,325,290 shares issued and outstanding in the quarter under review barely changing versus a year earlier.

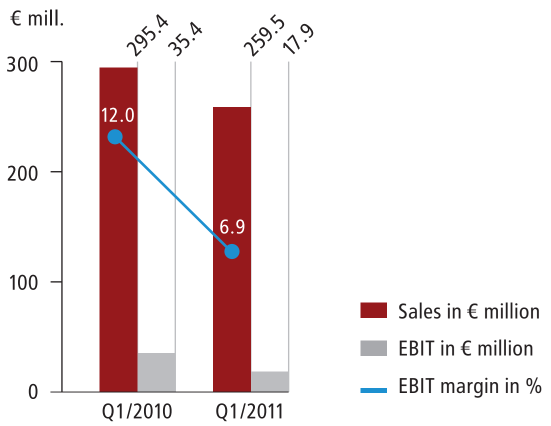
Vossloh Group

		Q1/2011	Q1/2010
Sales	€ mill.	259.5	295.4
EBITDA	€ mill.	27.4	43.8
EBIT	€ mill.	17.9	35.4
EBIT margin	%	6.9	12.0
EBT	€ mill.	15.6	32.5
Group earnings	€ mill.	10.4	22.8
ROCE [1, 2]	%	8.8	16.4
Value added [1, 2]	€ mill.	(2.3)	11.6

[1] Annualized
[2] Based on average capital employed

The Vossloh Group's Q1 ROCE receded to 8.8 percent (down from 16.4). Since capital employed was pruned the ROCE sag was solely attributable to the weaker group earnings. After value of €11.6 million had been added in the year-earlier Q1, the 3-month VA in 2011 was a red €2.3 million or, based on current WACC and after taxes, an equally red €2.7 million.

Group's VA slightly negative



Vossloh Group: sales and EBIT

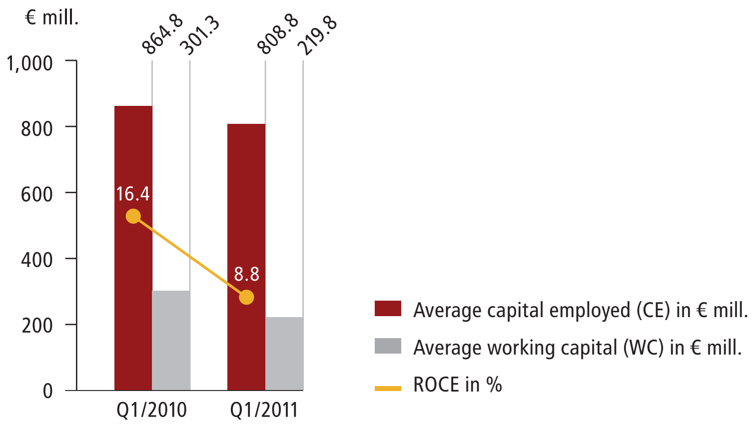
Asset and capital structure, financial position

At March 31, 2011, the Vossloh Group's total assets amounted to €1,444.3 million and were thus marginally above the year-end 2010 level of €1,405.8 million. Higher than at December 31, 2010, and clearly so in comparison to March 31, 2010, the Vossloh Group's total equity closed Q1/2011 at €593.9 million, equivalent to an equity ratio of 41.1 percent. This compares with 41.3 and 37.2 percent at the end of fiscal 2010 and Q1/2010, respectively.

Working capital much improved

In Q1/2011, the Group's working capital averaged €219.8 million, slumping from the year-earlier €301.3 million, primarily due to lower inventories, receding trade receivables plus higher current accruals. Despite the sales downturn, the (annualized) Q1/2011 average working capital intensity improved year-on-year, from 25.5 to 21.2 percent.

For Q1/2011, both Vossloh's average and closing capital employed diminished year-on-year in the wake of the above-mentioned working capital decline and swelling fixed assets: closing CE shrank €90.0 million or 10.4 percent from €866.3 million at March 31, 2010, to €776.3 million as of Q1-end 2011; Q1 average CE likewise contracted, from €864.8 million a year ago to €808.8 million in 2011.



Vossloh Group: CE, WC and ROCE trends

The Vossloh Group reported net financial debt of €70.0 million as of March 31, 2011, equivalent to an 11.8-percent net leverage. Both figures were upgraded substantially in comparison to year-end (down from €136.6 million) as well as Q1-end 2010 (down from €196.5 million). By quarter-end 2011, net financial debt was downscaled by both climbing cash and cash equivalents (up to €135.1 million) and pared financial debts (down to €205.1 million).

Net financial debt appreciably slashed

Vossloh Group

		3/31/2011	12/31/2010	3/31/2010
Total assets	€ mill.	1,444.3	1,405.8	1,413.3
Total equity	€ mill.	593.9	580.0	525.8
Equity ratio	%	41.1	41.3	37.2
Average working capital	€ mill.	219.8	309.0	301.3
Average working capital intensity*	%	21.2	22.9	25.5
Fixed assets	€ mill.	585.6	590.7	560.7
Closing capital employed	€ mill.	776.3	848.6	866.3
Average capital employed	€ mill.	808.8	884.5	864.8
Return on equity (ROE)*	%	10.5	24.2	24.8
Net financial debt	€ mill.	70.0	136.6	196.5
Net leverage	%	11.8	23.5	37.4

*Annualized

Rail Infrastructure business

Results of operations

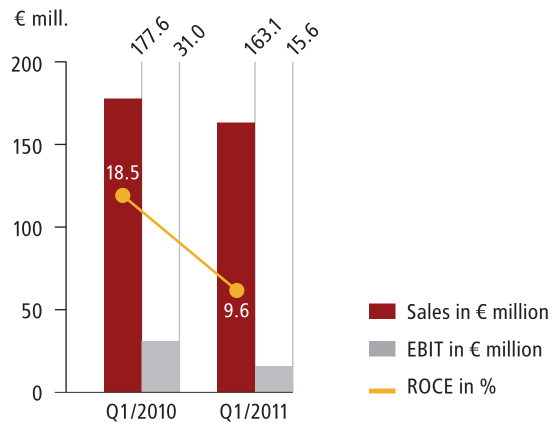
Q1 sales at Rail Infrastructure dropped 8.2 percent from €177.6 million to €163.1 million, with both Vossloh Fastening Systems and Vossloh Switch Systems reporting lower revenue. In contrast, Vossloh Rail Services recorded higher sales and was in fact the only business unit within the Group to do so in Q1/2011.

Q1 sales at Vossloh Fastening Systems totaled €65.8 million (down from €71.0 million). The shrinkage was chiefly due to much reduced revenue from China where most of this year's business is likely to accrue in the latter half of this year. Also, the business unit's budget had allowed for sizable Q1/2011 shipments to Libya.

Order intake and backlog at Fastening Systems considerably higher

First-quarter order intake at Vossloh Fastening Systems climbed from €95.2 million to €142.6 million, partly on account of contracts for further sections of railway lines in China (worth around €70 million in Q1). Order backlog at this business unit at March 31, 2011, amounted to €282.8 million, thus soaring year-on-year by 58.7 percent.

Q1 sales by Vossloh Switch Systems were down by 12.7 percent and totaled €81.2 million. The business unit had planned to start up shipments to Libya at the beginning of the year but was then prevented by this nation's political and military conflicts.



Rail Infrastructure: sales, EBIT and ROCE

The business unit's order intake rose year-on-year by another 14.8 percent to €153.8 million and included a contract worth about €36 million for supplying rail switches to be used in rebuilding Iraq's state-owned rail network. At quarter-end, order backlog had surged 24.5 percent from €308.0 million to €383.5 million.

Order backlog at Switch Systems up 24.5 percent to €383.5 million

Vossloh Rail Services reported a 25.4-percent sales leap to €17.1 million; its order intake inched up from €29.0 million to €29.3 million while orders on hand at the end of the quarter added up to €13.1 million (down from €15.3 million). The business unit supplies its services on demand and at short notice.

Q1 EBIT at Rail Infrastructure shrank from €31.0 million to €15.6 million, the EBIT margin from 17.4 to 9.6 percent.

VA slightly negative

Rail Infrastructure's Q1 ROCE dropped from 18.5 to 9.6 percent. The Q1 value added by the three business units decelerated year-on-year: Fastening Systems' VA came to €9.4 million (down from €15.0 million), whereas Switch Systems' and Rail Services' VA remained in the red, reporting a deterioration to a negative €8.7 million (versus a year-earlier negative €1.7 million) and a likewise red €1.3 million (which compares with a year-earlier equally red €0.7 million), respectively. The value added in Q1 by the division turned around from a year-earlier black €12.6 million to a red €0.7 million in 2011. Based on the current WACC, Rail Infrastructure's VA amounted to a red €1.3 million after taxes.

Rail Infrastructure

		Q1/2011	Q1/2010
Sales	€ mill.	163.1	177.6
EBITDA	€ mill.	21.7	36.1
EBIT	€ mill.	15.6	31.0
EBIT margin	%	9.6	17.4
ROCE[1, 2]	%	9.6	18.5
Value added[1, 2]	€ mill.	(0.7)	12.6

[1] Annualized
[2] Based on average capital employed

Asset and capital structure

The Rail Infrastructure division's Q1 average working capital improved year-on-year clearly from €261.1 million to €224.5 million, basically due to significantly lower trade receivables and higher prepayments received on orders. Rail Infrastructure's working capital intensity was accordingly enhanced in Q1, from 36.8 to 34.4 percent.

Rail Infrastructure

		Q1/2011	FY 2010	Q1/2010
Average working capital	€ mill.	224.5	269.4	261.1
Average working capital intensity*	%	34.4	30.2	36.8
Closing fixed assets	€ mill.	423.0	431.9	411.2
Closing capital employed	€ mill.	640.9	666.5	674.9
Average capital employed	€ mill.	651.1	688.7	667.9

*Annualized

Capital employed shrinking due to improved working capital

Q1 closing capital employed was below the year-earlier level. At March 31, 2011, it amounted to €640.9 million (down from €674.9 million), thanks to the appreciable decrease in working capital and despite an increase in fixed assets. Q1 average capital employed likewise sank year-on-year, from €667.9 million to €651.1 million.

Transportation business

Results of operations

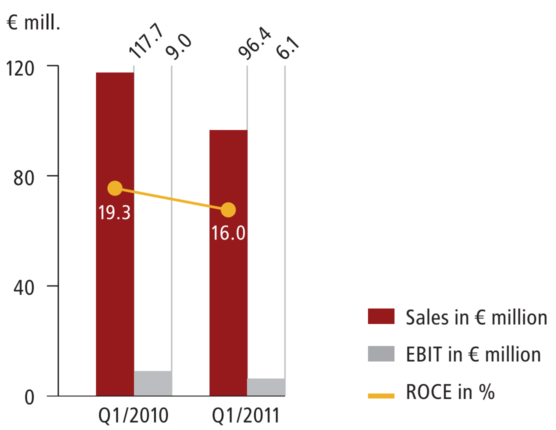
As expected, sales down

Q1 sales by Transportation declined from €117.7 million to €96.4 million, with both business units, Transportation Systems and Electrical Systems, reporting shortfalls. The Kiel location of Vossloh Transportation Systems, in contrast, almost doubled its sales.

Q1 sales at Vossloh Transportation Systems fell 19.0 percent from €76.6 million to €62.0 million. As expected, the Valencia location, which builds locomotives and local transport vehicles, experienced a 42.7-percent plunge to €36.5 million. Vossloh Rail Vehicles, Valencia, had reported weak order activity in 2010 and since this location normally takes around 12 months to ship out its orders, this year's sales will be lower than last year's. At Kiel, order intake has been recovering since the spring of 2010 and so this locomotive location is reporting rising sales this year, in Q1 a surge from €12.9 million to €25.5 million.

Order intake and backlog evidently recovering

Order intake at Vossloh Transportation Systems leaped from a negative €13.0 million to a positive €169.5 million, the lion's share being attributable to Vossloh Rail Vehicles in Spain: Valencia received contracts worth around €140 million for EURO 4000 and EURO 3000 locomotives along with options for further quantities of these models.



Transportation: sales, EBIT and ROCE

The Kiel plant likewise booked new contracts in excess of the year-earlier volume. Year-on-year order backlog at the close of the quarter mounted from €358.5 million to €446.7 million at Vossloh Transportation Systems.

Megacontract for Electrical Systems

The Electrical Systems business unit reported Q1 sales of €35.9 million (down from €41.1 million). During the period, demand for the local transport vehicle components built by Vossloh Kiepe accelerated sharply and surged from a mere €17.0 million in Q1/2010 to €129.9 million. Orders on hand at March 31 swelled from €198.0 million a year earlier to a towering €326.1 million in 2011. During the period, Vossloh Electrical Systems booked a megacontract worth some €100 million.

Transportation

		Q1/2011	Q1/2010
Sales	€ mill.	96.4	117.7
EBITDA	€ mill.	9.4	12.0
EBIT	€ mill.	6.1	9.0
EBIT margin	%	6.3	7.6
ROCE[1, 2]	%	16.0	19.3
Value added[1, 2]	€ mill.	2.3	3.9

[1] Annualized
[2] Based on average capital employed

At 16 percent, ROCE exceeds benchmark

The Transportation division's Q1 EBIT totaled €6.1 million (down from the year-earlier €9.0 million), its 3-month EBIT margin slipping from 7.6 to 6.3 percent. In line with the Q1/2011 EBIT trend, the division's ROCE and VA were short of the year-earlier figures. ROCE fell from 19.3 to 16.0 percent and thus remained above the Group's internal benchmark of 15 percent. Value added drifted down from €3.9 million to €2.3 million. Vossloh Transportation Systems' Q1 VA remained in the red, climbing from €0.2 million to €0.9 million, whereas the Electrical Systems business unit reported a consistently black first-quarter VA of €3.2 million (down from €4.1 million). Applying the current WACC brings the division's posttax value added to €1.4 million.

Asset and capital structure

The Transportation division's Q1 working capital plummeted year-on-year from a black €48.0 million to a red €1.8 million, chiefly due to lower inventories and higher current accruals. Working capital intensity for the period improved to a negative 0.5 percent (down from a black 10.2).

Working capital improving sharply

Thanks to the downscaled working capital (especially its closing WC), the division closed Q1/2011 with capital employed of €138.9 million (down from €193.4 million). Q1 average capital employed, too, fell year-on-year from €186.6 million to €151.2 million, due to the reduced working capital and the higher fixed assets notwithstanding.

Transportation

		Q1/2011	FY 2010	Q1/2010
Average working capital	€ mill.	(1.8)	45.9	48.0
Average working capital intensity*	%	(0.5)	10.0	10.2
Closing fixed assets	€ mill.	153.0	149.1	140.1
Closing capital employed	€ mill.	138.9	180.3	193.4
Average capital employed	€ mill.	151.2	189.5	186.6

*Annualized

Capital expenditures

Three-month capital outlays added up to €14.8 million, an increase of 38.0 percent over the year-earlier €10.7 million. As part of the capital expenditure programs rolled out in 2010 and lasting until 2012, all business units pushed ahead with the planned projects.

Additions to tangible/intangible assets

€ million	Q1/2011	Q1/2010
Rail Infrastructure	6.4	3.9
Transportation	7.4	6.5
Vossloh AG	1.0	0.3
Total	**14.8**	**10.7**

Capex program continuing

The major share at €7.4 million (up from €6.5 million) was incurred by the Transportation division, with Vossloh Electrical Systems boosting its expenditures from €1.0 million to €4.5 million. At its home base in Düsseldorf, Vossloh Electrical Systems acquired a multipurpose building intended for fine-tuning certain processes and expanding capacities. The Transportation Systems business unit spent €2.9 million (down from €5.5 million). The funds went toward the development of new locomotive models, at Vossloh Rail Vehicles they were directed at the EURO*LIGHT* and Tramlink, Vossloh's own tram. In pursuance of its platform strategy, Kiel-based Vossloh Locomotives again invested in the new locomotive family.

Q1 outlays by the Rail Infrastructure division came to €6.4 million, thus well above the year-earlier €3.9 million. At Vossloh Fastening Systems the emphasis was on expanding capacities at all the locations. The business unit spent €1.8 million (up from €1.7 million). Among the projects at Vossloh Switch Systems is a production plant for a joint venture in China. Outlays added up to €2.7 million (up from €1.9 million). Vossloh Rail Services is investing in new high-speed grinding trains for which €1.9 million was spent (up from €0.3 million) during the period.

Research & development

The Vossloh Group's Q1/2011 R&D costs amounted to €2.1 million (year-on-year down from €3.3 million).

Rail Infrastructure's R&D expenses totaled around €1.4 million in Q1 of which Vossloh Fastening Systems accounted for €0.6 million, Vossloh Switch Systems for €0.6 million, and the Rail Services business unit for €0.2 million.

The Transportation division spent €0.7 million on R&D in Q1/2011, including €0.4 million at Vossloh Electrical Systems.

As part of the development of a new family of modular locomotives at Kiel and new locomotive models at Valencia, altogether €2.2 million development costs were capitalized in Q1 (down from €4.0 million). In all of 2010 they came to €20.7 million.

A large portion of R&D work is as a rule tied to individual contracts and the related expenses are therefore reported as cost of sales rather than R&D expenses.

Workforce

Group headcount virtually unchanged

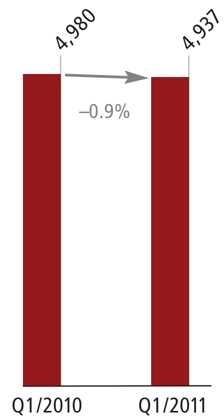
At the end of March 2011, the Vossloh Group employed a workforce of 4,933, slightly down by 25 compared with the headcount at March 31, 2010. Whereas Transportation reported fewer employees, Rail Infrastructure employed an extra 60.

At March 31, 2011, the Rail Infrastructure division had a workforce of 3,164 (up from 3,104). Employees were added at Vossloh Fastening Systems. At the close of Q1/2011, the number of employees in the Transportation division totaled 1,721, a decline of 86 from 1,807. The year-on-year decrease was chiefly at the Valencia location. Vossloh Electrical Systems had a higher headcount at the end of Q1/2011.

Headcount at

	3/31/2011	12/31/2010	3/31/2010
Rail Infrastructure	3,164	3,147	3,104
Transportation	1,721	1,712	1,807
Vossloh AG	48	47	47
Total	**4,933**	**4,906**	**4,958**

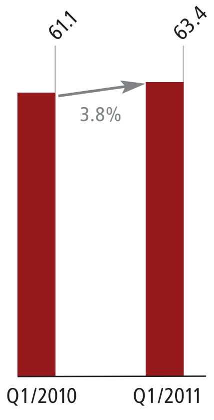
As of March 31, 2011, the Group's number of employees in Germany added up to 1,730 which was 107 more than a year before and 35.1 percent of the total workforce (up from 32.7).



Average headcount (Group)

Q1 personnel expenses per capita (based on an average group workforce of 4,937) climbed in 2011 from k€12.3 to k€12.8. Sales per capita during the period slipped from k€59.3 to k€52.6.

The ratio of payroll to value created (*a.k.a.* payroll intensity) in Q1 amounted to 77.1 percent (up from 62.7).



Personnel expenses in € million

Prospects, risks and rewards

The main risks and rewards impacting on the Vossloh Group's further development are depicted in the group management report 2010. Within the framework of ongoing risk monitoring and control through the Group's risk management system no risks are identifiable which either individually, combined or in their aggregate might threaten the Group's very survival as a going concern (unchanged).

Forecasts for 2011 and 2012 reaffirmed

On the occasion of the presentation of the annual accounts for 2010 on March 31, 2011, Vossloh reaffirmed the forecasts for 2011 first formulated on December 2, 2010. For 2011 sales are budgeted at around €1.4 billion, EBIT at over €160 million and group earnings to rise to about €95 million. In 2010, Vossloh was awarded two large contracts from Libya. Following the violent clashes raging in Libya since February of this year deliveries have been suspended at the request of the general contractor. The potential sales shortfall of up to around €70 million in 2011 will largely be offset by additional sales in the course of the year in other regions. The EBIT margin in 2011 will be unchanged at 11.0 to 11.5 percent and hence remain above the 10-percent corporate benchmark. ROCE is forecast at around 17 percent. The basis for the again upbeat expectations regarding business ahead is not least of all the tall order backlog of over €1.4 billion at March 31, 2011—a new record for Vossloh.

For 2012, Vossloh is looking to another advance in sales and earnings and, according to plans so far, especially in the Transportation division. The encouragingly high orders received for locomotives and local public transport vehicles in Q1/2011 lend support to these predictions. For next year we are counting on group sales in the region of €1.5 billion and an EBIT of more than €170 million.

Condensed interim financial statements of the Vossloh Group as of March 31, 2011

Income statement for the 3 months (Q1) ended March 31, 2011

€ million	Q1/2011	Q1/2010
Net sales	259.5	295.4
Cost of sales	(210.5)	(225.5)
General administrative and selling expenses	(35.5)	(33.8)
R&D expenses	(2.1)	(3.3)
Other operating income/expenses, net	6.4	2.4
Operating result	**17.8**	**35.2**
Net P/L from associated affiliates	0.3	0.2
Other financial income	0.0	0.0
Other financial expenses	(0.2)	(0.0)
EBIT	**17.9**	**35.4**
Interest income	3.2	2.5
Interest expense	(5.5)	(5.4)
EBT	**15.6**	**32.5**
Income taxes	(3.2)	(6.6)
Total net income	**12.4**	**25.9**
thereof group earnings (Vossloh stockholders)	**10.4**	**22.8**
thereof minority interests	2.0	3.1
Earnings per share (EpS)		
Undiluted/fully diluted EpS (€)	0.78	1.71

Statement of comprehensive income for Q1/2011

€ million	Q1/2011	Q1/2010
Total net income	**12.4**	**25.9**
Statement at fair value of derivatives in CFHs		
Change in OCI	9.7	2.0
Gains/losses recycled from OCI to income statement	0.1	0.0
Statement at fair value of securities available for sale		
Change in OCI	0.0	0.0
Currency translation differences		
Change in OCI	(5.3)	5.2
Deferred taxes		
on OCI changes	(3.0)	(0.6)
Total OCI	**1.5**	**6.6**
Comprehensive income	**13.9**	**32.5**
thereof Vossloh stockholders	13.0	28.0
thereof minority interests	0.9	4.5

Cash flow statement for the 3 months (Q1) ended March 31, 2011

€ million	Q1/2011	Q1/2010
Cash flow from operating activities:		
EBIT	17.9	35.4
Amortization/depreciation/write-down (less write-up) of noncurrent assets	9.7	8.4
Change in noncurrent accruals	(4.3)	(2.8)
Gross cash flow	**23.3**	**41.0**
Noncash change in shares in associated affiliates	(0.3)	(0.2)
Other noncash income/expenses, net	2.7	7.7
Net book gain/loss from the disposal of intangibles/tangibles	(1.6)	0.0
Cash outflow for income taxes	(6.9)	(6.3)
Change in working capital	60.0	(55.6)
Changes in other assets/liabilities, net	(5.5)	(13.6)
Net cash provided by/(used in) operating activities	**71.7**	**(27.0)**
Cash flow from investing activities:		
Cash outflow for additions to intangibles/tangibles	(14.8)	(10.7)
Cash outflow for additions to noncurrent financial instruments	(1.7)	(1.6)
Cash inflow from the disposal of intangibles/tangibles	0.2	0.1
Cash inflow from the disposal of noncurrent financial instruments	2.5	–
Cash inflow from/(outflow for) short-term securities purchased/sold, net	(3.2)	(0.7)
Cash outflow for M&A	–	(81.6)
Net cash used in investing activities	**(17.0)**	**(94.5)**
Cash flow from financing activities:		
Cash inflow from transfers to equity	–	0.0
Net finance from short-term loans	(1.9)	31.5
Net finance from medium-/long-term loans	0.2	4.8
Cash inflow from interest	1.6	7.9
Cash outflow for interest	(2.9)	(2.8)
Net cash (used in)/provided by financing activities	**(3.0)**	**41.4**
Net inflow/(outflow) of cash and cash equivalents	51.7	(80.1)
Change in cash and cash equivalents from initial consolidation	5.5	1.5
Parity-related changes	(1.2)	0.6
Opening cash and cash equivalents	74.6	156.5
Closing cash and cash equivalents	130.6	78.5

Balance sheet

Assets in € million	3/31/2011	12/31/2010	3/31/2010
Intangible assets	403.4	406.2	396.2
Tangible assets	169.1	162.0	148.3
Investment properties	5.8	6.1	4.6
Shares in associated affiliates	1.2	5.5	4.1
Other noncurrent financial instruments	13.1	11.0	7.8
Other noncurrent assets	0.7	0.4	0.6
Deferred tax assets	34.7	35.2	31.7
Total noncurrent assets	**628.0**	**626.4**	**593.3**
Inventories	322.7	300.5	354.3
Trade receivables	304.9	360.6	334.5
Income tax assets	8.0	6.2	8.0
Sundry current assets	45.6	36.2	43.1
Short-term securities	4.5	1.3	1.6
Cash and cash equivalents	130.6	74.6	78.5
Total current assets	**816.3**	**779.4**	**820.0**
Total assets	**1,444.3**	**1,405.8**	**1,413.3**

Equity & liabilities in € million	3/31/2011	12/31/2010	3/31/2010
Capital stock	37.8	37.8	37.8
Additional paid-in capital	42.7	42.7	42.7
Treasury stock	(105.8)	(105.8)	(106.2)
Reserves retained from earnings	467.7	467.7	410.5
Undistributed group profit	104.5	7.0	91.6
Group earnings	10.4	97.5	22.8
Accumulated other comprehensive income	7.8	5.2	0.2
Stockholders' equity	**565.1**	**552.1**	**499.4**
Minority interests	28.8	27.9	26.4
Total equity	**593.9**	**580.0**	**525.8**
Pension accruals	11.9	11.7	11.5
Noncurrent tax accruals	0.0	0.0	2.7
Other noncurrent accruals	62.3	75.8	80.6
Noncurrent financial debts	175.4	187.0	182.2
Other noncurrent liabilities	39.7	26.2	35.7
Deferred tax liabilities	39.9	36.9	32.6
Total noncurrent liabilities and accruals	**329.2**	**337.6**	**345.3**
Current tax accruals	7.9	10.1	7.2
Other current accruals	177.0	157.9	144.0
Current financial debts	29.7	25.5	94.4
Trade payables	217.5	204.9	201.9
Current income tax liabilities	4.1	3.9	5.9
Other current liabilities	85.0	85.9	88.8
Total current liabilities and accruals	**521.2**	**488.2**	**542.2**
Total equity and liabilities	**1,444.3**	**1,405.8**	**1,413.3**

Statement of changes in equity

€ million	Capital stock	Additional paid-in capital	Treasury stock	Reserves retained from earnings	Undistributed group profit	Group earnings	Accumulated OCI	Stockholders' equity	Minority interests	Total
Balance at 12/31/2009	**37.8**	**42.7**	**(106.2)**	**410.5**	**4.5**	**87.9**	**(5.0)**	**472.2**	**20.4**	**492.6**
Carryforward to new account					87.9	(87.9)		0.0		0.0
Change due to initial consolidation					(0.8)			(0.8)	1.5	0.7
Comprehensive income						22.8	5.2	28.0	4.5	32.5
Capital increases from SOPs	0.0	0.0						0.0		0.0
Balance at 3/31/2010	**37.8**	**42.7**	**(106.2)**	**410.5**	**91.6**	**22.8**	**0.2**	**499.4**	**26.4**	**525.8**
Transfer to reserves retained from earnings				57.2	(57.2)			0.0		0.0
Change due to derecognition					(0.3)		(0.5)	(0.8)	(0.5)	(1.3)
Change due to initial consolidation					(0.5)		0.0	(0.5)		(0.5)
Comprehensive income						74.7	5.5	80.2	11.9	92.1
Capital increases from the employee bonus program 2010 and from SOPs	0.0	0.0						0.0		0.0
Dividend payout					(26.6)			(26.6)	(9.9)	(36.5)
Disposal of treasury shares			0.4					0.4		0.4
Balance at 12/31/2010	**37.8**	**42.7**	**(105.8)**	**467.7**	**7.0**	**97.5**	**5.2**	**552.1**	**27.9**	**580.0**
Carryforward to new account					97.5	(97.5)		0.0		0.0
Change due to initial consolidation					0.0			0.0		0.0
Comprehensive income						10.4	2.6	13.0	0.9	13.9
Balance at 3/31/2011	**37.8**	**42.7**	**(105.8)**	**467.7**	**104.5**	**10.4**	**7.8**	**565.1**	**28.8**	**593.9**

Explanatory notes

Corporate background

Vossloh AG is a listed resident company based in Werdohl, Germany, and registered under number HRB 5292 at the Commercial Register of the Local Court of Iserlohn. The Vossloh Group's key activities include the manufacture and marketing of rail infrastructure and locomotives, as well as of electrical systems for local transport vehicles, and the provision of rail-related services (logistics, welding, preventive care).

Accounting principles

The interim financial report as of March 31, 2011, has been prepared in accordance with the International Financial Reporting Standards (IFRS) which are applicable in the European Union (EU).

Applied for the first time were the changes published in May 2010 as *Improvements to International Financial Reporting Standards* and endorsed by the EU as European law in February 2011, besides certain amendments to IAS 24 and IAS 32, as well as to IFRIC 14 and IFRIC 19. None of these changes has had any significant effect on the consolidated financial statements.

The accounting and valuation principles adopted in interim reporting essentially conform with those used for the consolidated financial statements as of December 31, 2010, with due regard to International Accounting Standard (IAS) 34 *Interim Reporting* and German Accounting Standard (GAS) No. 16 *Interim Reporting*. Preparing interim financial reports requires management to make certain assumptions and estimates. Actual values may differ from those estimates and hence from the amounts disclosed in the interim report.

For German companies, income taxes have been calculated by applying a rate of 30 percent while for foreign subsidiaries, the applicable local tax rates are used.

Consolidation group

The consolidation group has only insignificantly changed since December 31, 2010: Wuhu China-Railway Cogifer Track Co., a joint venture formed in 2010 and based in Huo Long Gang Town, China, in which the Vossloh Group holds a 50-percent stake, has been consolidated pro rata since January 1, 2011, as part of the Switch Systems business unit.

Since January 1, 2011, Vossloh Ray Hizmetleri Limited Şirketi, an Istanbul, Turkey, based subsidiary incorporated in 2010 and wholly owned by Vossloh, has been consolidated. Likewise since the beginning of 2011, Alpha Rail Team GmbH & Co. KG, a Berlin-based limited partnership, has been consolidated pro rata while its general partner, Alpha Rail Team Verwaltungs GmbH, has since been carried at cost, given its insignificant contribution to the Vossloh Group's asset and capital structure, financial position or results of operations. In fiscal 2010 both enterprises had been carried at equity but comparability with the prior-year data is hardly biased thereby.

Due to organizational transactions within the Rail Services business unit, the number of fully consolidated companies shrank by two.

After negotiating with the insolvency trustee of SaarGummi Deutschland GmbH, the agreement on the asset deal made in March 2010 by and between Vossloh and SaarGummi was amended to the effect that certain obligations of the seller were waived in return for a reduced purchase price. These downstream amendments changed the accounting goodwill from this acquisition as detailed in the table below.

The purchase price of €5.7 million for the asset deal contrasted with the following assets:

€ million	Pre-combination book values	Adjustments	Provis. fair values at initial consolidation date
Intangible assets	3.0	0.1	3.1
Tangible assets	1.0	0.0	1.0
Inventories	0.4	0.0	0.4
Net assets acquired	**4.4**	**0.1**	**4.5**
Acquisition price			5.7
Residual goodwill			**1.2**

Consequently, including Vossloh AG, 25 German and 34 foreign companies were consolidated fully in the interim financial statements as of March 31, 2011. Moreover, one German and three foreign companies were consolidated pro rata, one German associated affiliate being included at equity.

Equity

Since the consolidated financial statements 2010 and likewise year-on-year, Vossloh AG's capital stock has remained unchanged and amounted to €37,825,168.86, divided into 14,795,920 shares, of which 13,325,290 were outstanding as of March 31, 2011.

Earnings per share

		Q1/2011	Q1/2010
Weighted average number of common shares		14,795,920	14,795,871
Repurchased shares (weighted)		(1,470,630)	(1,476,230)
Weighted average number of shares outstanding		13,325,290	13,319,641
Dilutive shares from stock options under the ESOP/LTIP		–	24
Fully diluted weighted average number of shares outstanding		13,325,290	13,319,665
Group earnings	€ mill.	10.4	22.8
Undiluted (basic) EpS	**€**	**0.78**	**1.71**
Fully diluted EpS	**€**	**0.78**	**1.71**

Cash flow statement

The cash flow statement shows the changes in the Vossloh Group's cash and cash equivalents; cash includes checks, other cash on hand, as well as cash in bank, while cash equivalents comprise any financial instruments maturing within three months and readily convertible into cash.

Prepared in accordance with IAS 7, the cash flow statement breaks down the change in cash and cash equivalents into the cash flows from operating, investing and financing activities. The cash flow from operating activities is determined according to the indirect method.

Segment information

The Vossloh Group's primary reporting segments are defined by its internal organizational and reporting structure which is based on the products and services offered by Vossloh's business units. In line with IFRS 8, segment reporting encompasses not only the two divisions (Rail Infrastructure and Transportation) but also separately presents their business units.

The Rail Infrastructure division covers the Group's related products and services and comprises the Fastening Systems, Switch Systems and Rail Services business units.

The Fastening Systems business unit is the foremost supplier of rail fastening systems. The range embraces fasteners for every application: from light-rail via heavy-haul to high-speed.

Vossloh Switch Systems is one of the world's leading rail switch manufacturer. The business unit equips rail networks with switches (turnouts, crossings, etc.), as well as with the related control and monitoring systems which it installs and maintains. Here, too, the lineup extends from light-rail to high-speed applications.

Vossloh Rail Services engages in activities such as rail trading, long-rail (un)loading at construction sites, welding new rails, reconditioning old rails, on-site welding, rail replacement, rail grinding/milling, rail inspection, and construction site supervision, in addition to organizing and monitoring just-in-time rail shipments to construction sites and ensuring on-site availability of the approved (un)loading systems.

Transportation includes the rail vehicle and vehicle system/component operations plus the related services. The division comprises two business units: Transportation Systems and Electrical Systems.

Vossloh Transportation Systems with its two production locations in Valencia, Spain, and Kiel, Germany, is Europe's leading manufacturer of diesel locomotives for which it also provides maintenance services. In addition, the Valencia location develops and builds vehicles for local transport rail services. The business unit's customers comprise state and private rail operators as well as leasing companies.

Vossloh Electrical Systems equips light rail vehicles and buses with advanced electrical systems. The product range includes traction systems, onboard power supply units, vehicle controls, heating and air-conditioning systems. The kits are integrated into a complete customer-specific package and supplied from a single source. The business unit is the world's leading supplier of electrical equipment for trolleybuses and other electric buses which since 2008 have optionally been available with hybrid drive systems. Besides complete vehicle kits, the unit's businesses also cover retrofitted air-conditioning systems for rail vehicles, parts, components and subassemblies, revamping, servicing and M&R work.

Consolidation eliminates all intersegment transactions, such as primarily by mutually offsetting intragroup income/expenses and receivables/payables, as well as by eliminating intragroup income from profit distribution. The HQ/consolidation column includes not only the Group's top-tier consolidation items but also the holding companies which cannot be assigned to any segment, plus Vossloh AG as the Group's managerial grandparent and financial holding company.

The accounting methods of all segments are identical. Intersegment business is transacted on terms as if at arm's length.

The analysis below shows how the Group's total value added (according to the segment report) is reconciled with its recognized EBIT:

Reconciliation of value added with EBIT

€ million	Q1/2011	Q1/2010
Value added	(2.3)	11.6
Cost of capital employed	20.2	23.8
EBIT	**17.9**	**35.4**

Related-party transactions

The consolidated companies of the Vossloh Group regularly transact normal business with unconsolidated Vossloh subsidiaries, joint ventures, and the associated affiliate. All transactions with these companies conform to the arm's length principle. The table below presents the income/expenses and receivables/payables which originate from related-party transactions with, and only with, unconsolidated subsidiaries. Transactions in the period with related individuals were altogether insignificant.

€ million	Q1/2011 or 3/31/2011	Q1/2010 or 3/31/2010
Sale/purchase of goods		
Net sales	1.0	1.6
Expenses	0.2	0.5
Trade receivables	3.0	5.1
Trade payables	0.1	0.6
Sale/purchase of other assets		
Receivables from the sale of other assets	0.0	0.5
Finance		
Interest income from loans granted	0.0	0.0
Interest expense for loans raised	0.0	0.0
Receivables under loans granted	0.4	1.2
Payables under loans received	0.5	–
Guaranties/collateral furnished		
Bonds/guaranties furnished	10.9	11.6
Other collateral furnished	1.3	1.3

Contingent liabilities

In comparison to December 31, 2010, the Group's contingent liabilities moved up €1.0 million to €16.3 million; this total includes guaranties for €12.8 million, as well as contingent liabilities from the collateralization of third-party debts of €3.5 million.

Segment information by business unit

		Fastening Systems	Switch Systems	Rail Services	Consolidation	Rail Infrastructure
Value added						
Q1/2011	€ mill.	9.4	(8.7)	(1.3)	(0.1)	**(0.7)**
Q1/2010	€ mill.	15.0	(1.7)	(0.7)	0.0	**12.6**
Total assets						
3/31/2011	€ mill.	206.5	414.7	112.0	186.6	**919.8**
3/31/2010	€ mill.	189.9	397.7	116.3	199.6	**903.5**
Liabilities						
3/31/2011	€ mill.	100.5	132.3	79.9	(1.6)	**311.1**
3/31/2010	€ mill.	97.1	153.1	83.3	(0.1)	**333.4**
Net external sales						
Q1/2011	€ mill.	63.9	81.1	17.1	0.2	**162.3**
Q1/2010	€ mill.	69.5	93.0	13.7	0.0	**176.2**
Intersegment transfers						
Q1/2011	€ mill.	1.9	0.1	0.0	(1.2)	**0.8**
Q1/2010	€ mill.	1.6	0.0	0.0	(0.2)	**1.4**
Interest income						
Q1/2011	€ mill.	0.0	0.2	0.0	0.0	**0.2**
Q1/2010	€ mill.	0.0	0.1	0.0	0.0	**0.1**
Interest expense						
Q1/2011	€ mill.	(0.5)	(0.6)	(0.5)	0.0	**(1.6)**
Q1/2010	€ mill.	(0.6)	(0.8)	(0.3)	0.0	**(1.7)**
Amortization/depreciation						
Q1/2011	€ mill.	1.5	2.7	1.9	0.0	**6.1**
Q1/2010	€ mill.	0.8	2.3	2.1	0.0	**5.2**
Additions to noncurrent assets						
Q1/2011	€ mill.	1.8	2.7	1.9	0.0	**6.4**
Q1/2010	€ mill.	1.7	1.9	0.3	0.0	**3.9**
Average headcount						
Q1/2011		552	2,272	348	0	**3,172**
Q1/2010		466	2,333	302	0	**3,101**

Transportation Systems	Electrical Systems	Consolidation	Transportation	Holding companies	Consolidation	Group
(0.9)	3.2	0.0	**2.3**	(14.4)	10.5	**(2.3)**
(0.2)	4.1	0.0	**3.9**	(14.0)	9.1	**11.6**
430.3	166.5	(1.6)	**595.2**	838.1	(908.8)	**1,444.3**
389.2	167.6	(0.6)	**556.2**	785.1	(831.5)	**1,413.3**
171.6	45.6	(1.6)	**215.6**	374.3	(350.7)	**550.3**
161.0	55.1	(0.6)	**215.5**	340.5	(281.3)	**608.1**
62.0	34.1	0.0	**96.1**	0.1	0.0	**258.5**
76.6	40.9	0.0	**117.5**	0.1	0.0	**293.8**
0.0	1.8	(1.5)	**0.3**	0.2	(0.3)	**1.0**
0.0	0.2	0.0	**0.2**	0.2	(0.2)	**1.6**
3.0	0.1	(0.1)	**3.0**	1.9	(1.9)	**3.2**
2.4	0.0	0.0	**2.4**	1.6	(1.6)	**2.5**
(2.0)	(0.3)	0.0	**(2.3)**	(3.6)	2.0	**(5.5)**
(1.3)	(0.3)	0.0	**(1.6)**	(3.8)	1.7	**(5.4)**
2.6	0.7	0.0	**3.3**	0.1	0.0	**9.5**
2.3	0.6	0.1	**3.0**	0.2	0.0	**8.4**
2.9	4.5	0.0	**7.4**	1.0	0.0	**14.8**
5.5	1.0	0.0	**6.5**	0.3	0.0	**10.7**
1,071	646	0	**1,717**	48	0	**4,937**
1,206	626	0	**1,832**	47	0	**4,980**

Financial diary 2011

Annual general meeting	May 25, 2011
Dividend payout	May 26, 2011
Publication of interim reports:	
as of June 30	July 27, 2011
as of September 30	October 27, 2011
Investors and analysts conference	December 2, 2011

Investor Relations

Contacts	Lucia Mathée, Dr. Thomas Triska
Email	investor.relations@ag.vossloh.com
Phone	(+49-2392) 52-359
Fax	(+49-2392) 52-219

Creditor Relations

Contact	Christiane Konrad
Email	christiane.konrad@ag.vossloh.com
Phone	(+49-2392) 52-263
Fax	(+49-2392) 52-264

Corporate Communications

Email	presse@ag.vossloh.com
Phone	(+49-2392) 52-687
Fax	(+49-2392) 52-538

Vossloh AG's boards

Executive Board	Werner Andree
	Dr.-Ing. Norbert Schiedeck
Supervisory Board	Dr.-Ing. Dipl.-Ing. Wilfried Kaiser, former executive board member of Asea Brown Boveri AG, Munich, Chairman
	Peter Langenbach, lawyer, Wuppertal, Vice-Chairman
	Dr. Jürgen Blume, sworn public auditor and tax accountant, Bad Bentheim
	Dr. Christoph Kirsch, former CFO of Südzucker AG, Weinheim
	Wolfgang Klein, galvanizer, Werdohl
	Michael Ulrich, mechanic, Kiel

www.vossloh.com Vossloh AG · Vosslohstr. 4 · 58791 Werdohl · Mail: Postfach 1860 · 58778 Werdohl · Germany
Phone (+49-2392) 52-0 · Fax (+49-2392) 52-219