

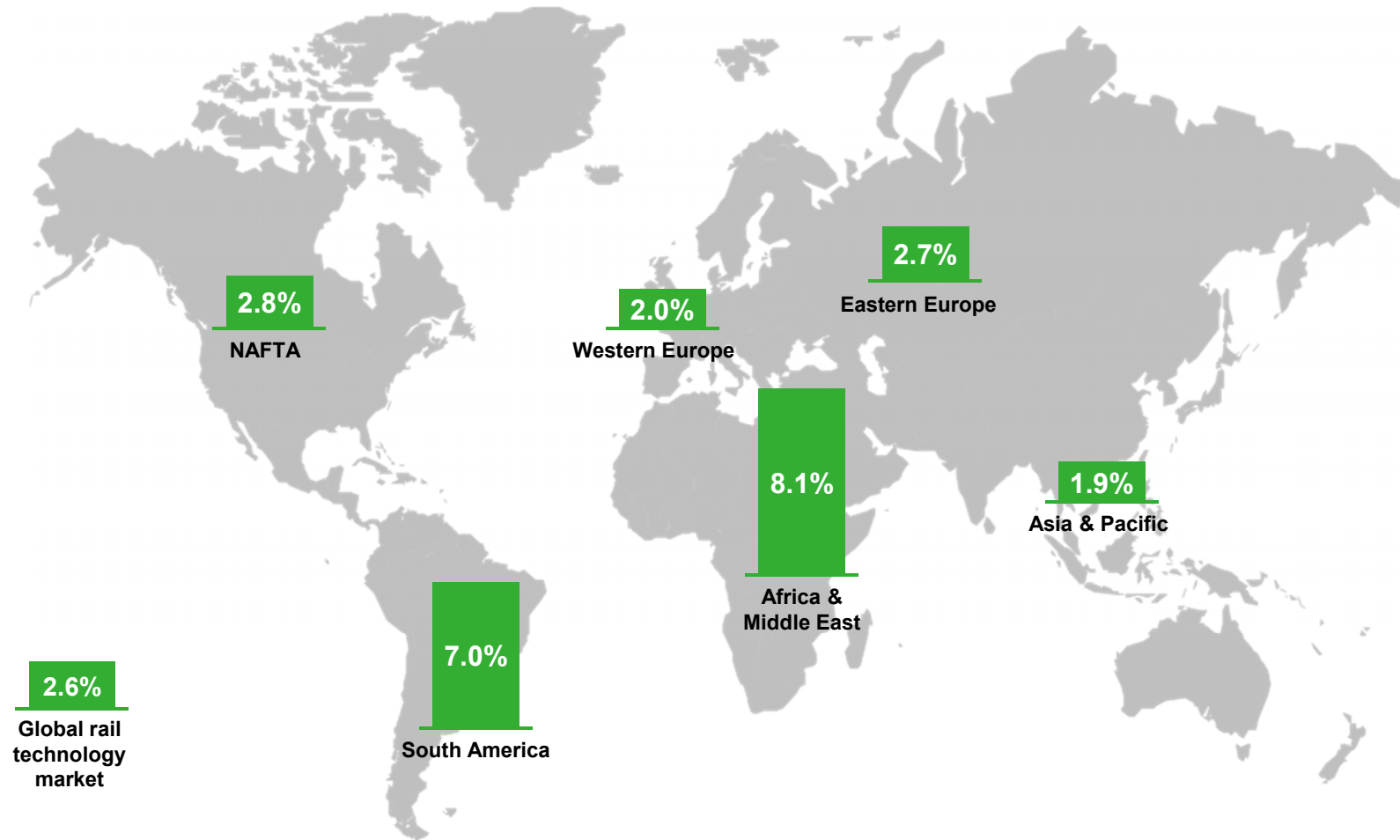
Annual General Meeting of Vossloh AG

May 29, 2013



Rail technology market: prospects up to 2017

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



* Source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants (CAGR 2015–2017 vs. 2009–2011)

Vossloh Group, fiscal 2012

Annual key data

	2011	2012	Δ in %
Sales (€ million)	1,197.2	1,243.0	+3.8
EBIT (€ million)	97.2	97.5	+0.3
EBIT margin (%)	8.1	7.8	–
ROCE (%)	12.0	11.9	–
Value added (€ million)	16.1	15.4	–4.2
Group earnings (€ million)	56.2	59.2	+5.2
Earnings per share (€)	4.32	4.94	+14.4



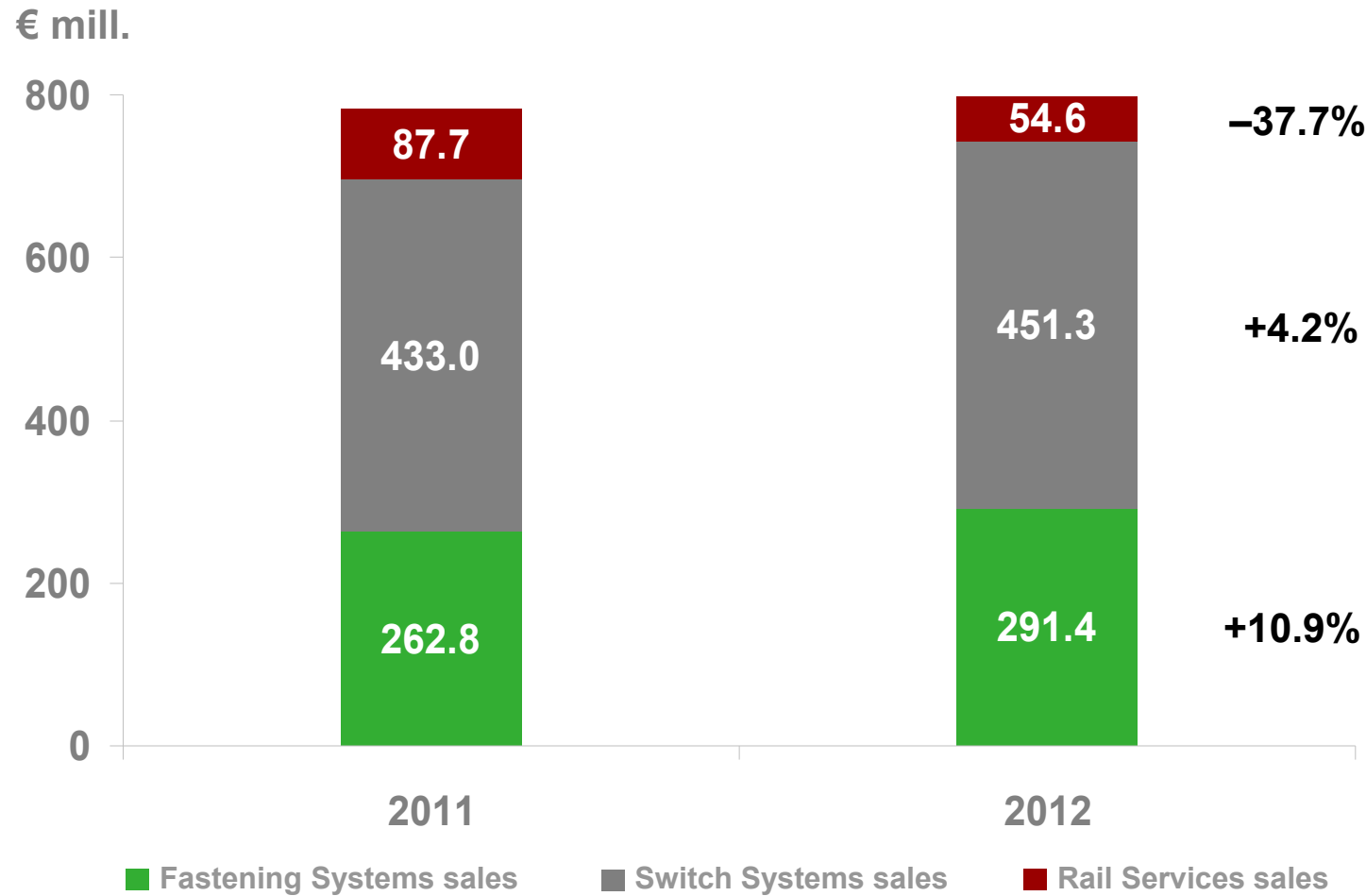
Vossloh Group, fiscal 2012

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



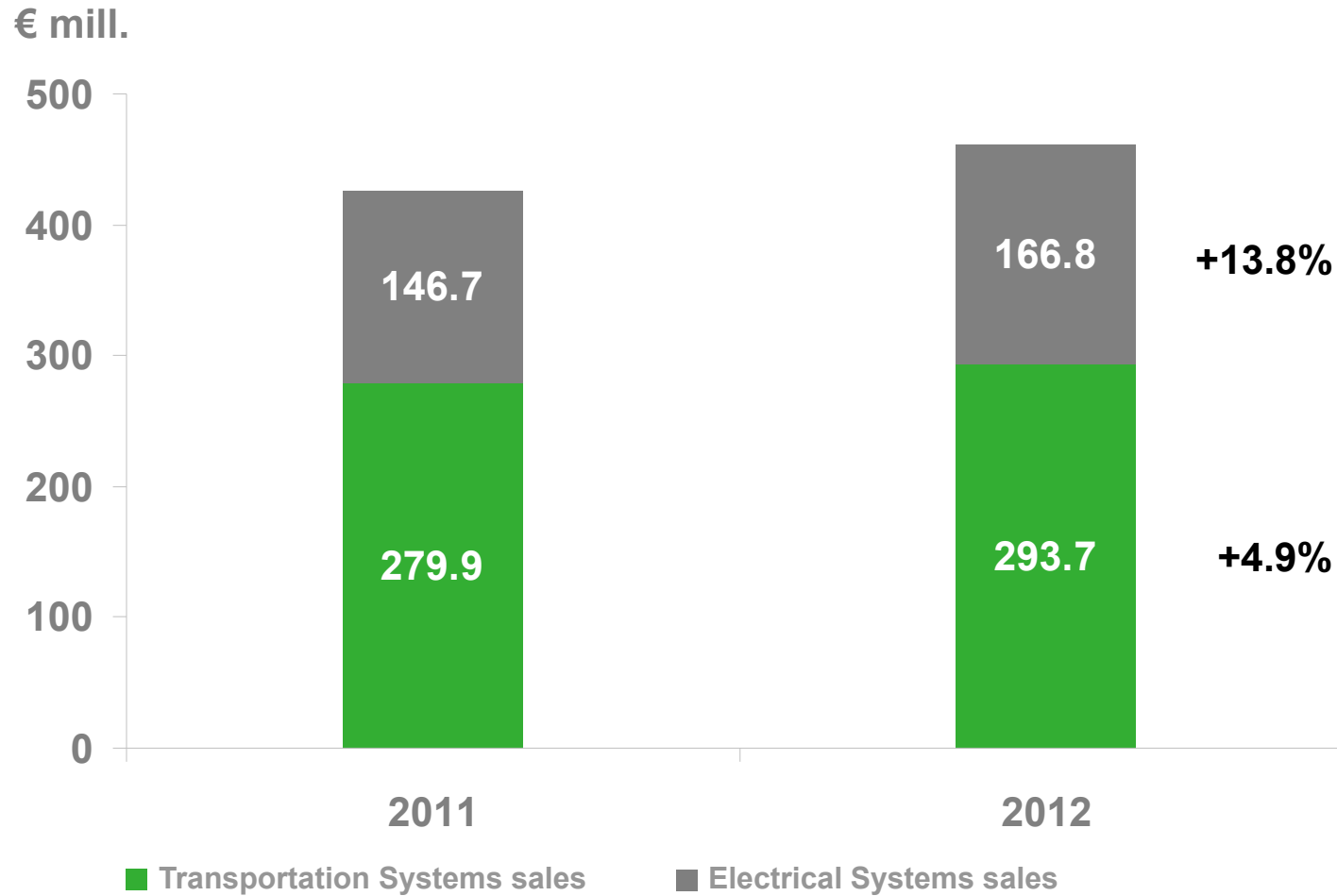
Rail Infrastructure division, fiscal 2012

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



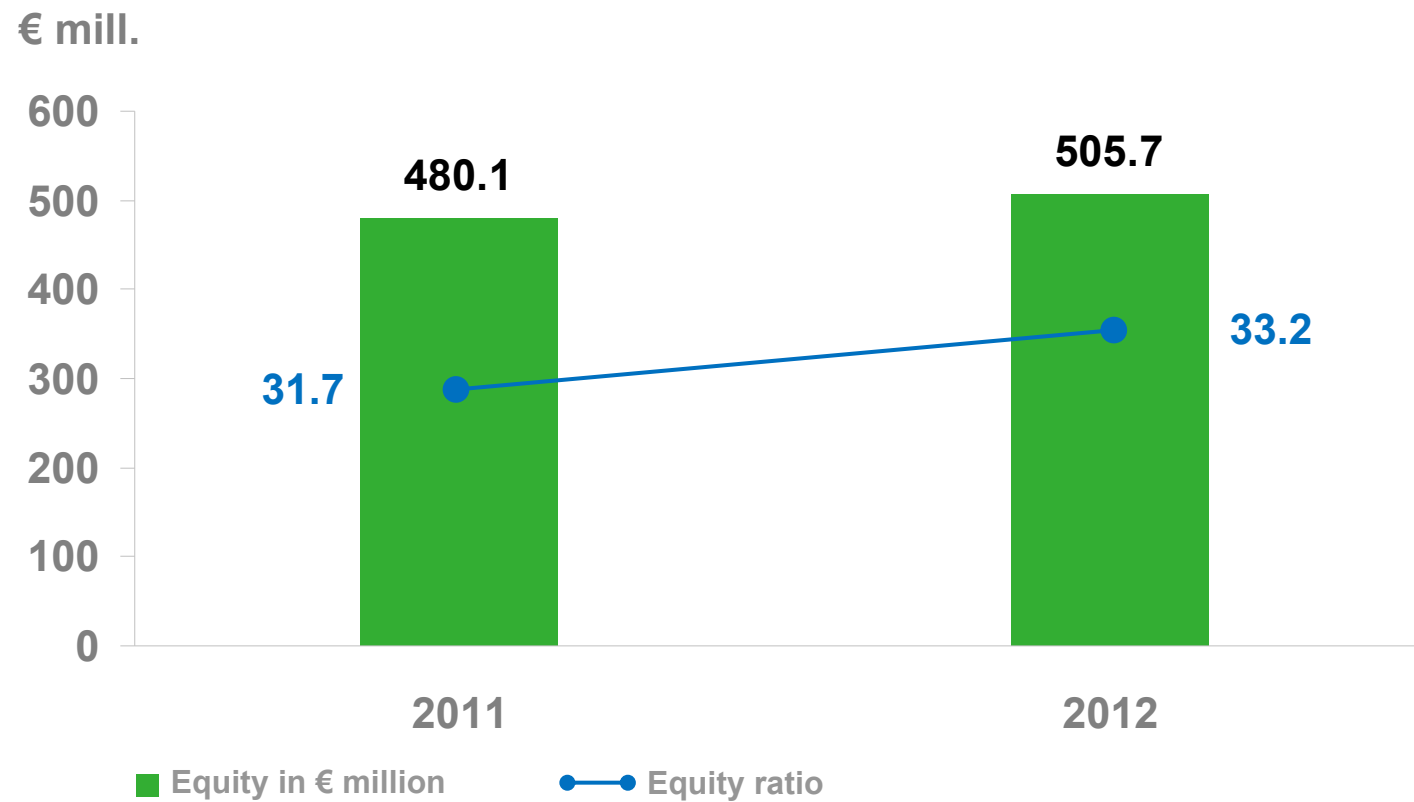
Transportation division, fiscal 2012

Both business units' sales up year-on-year



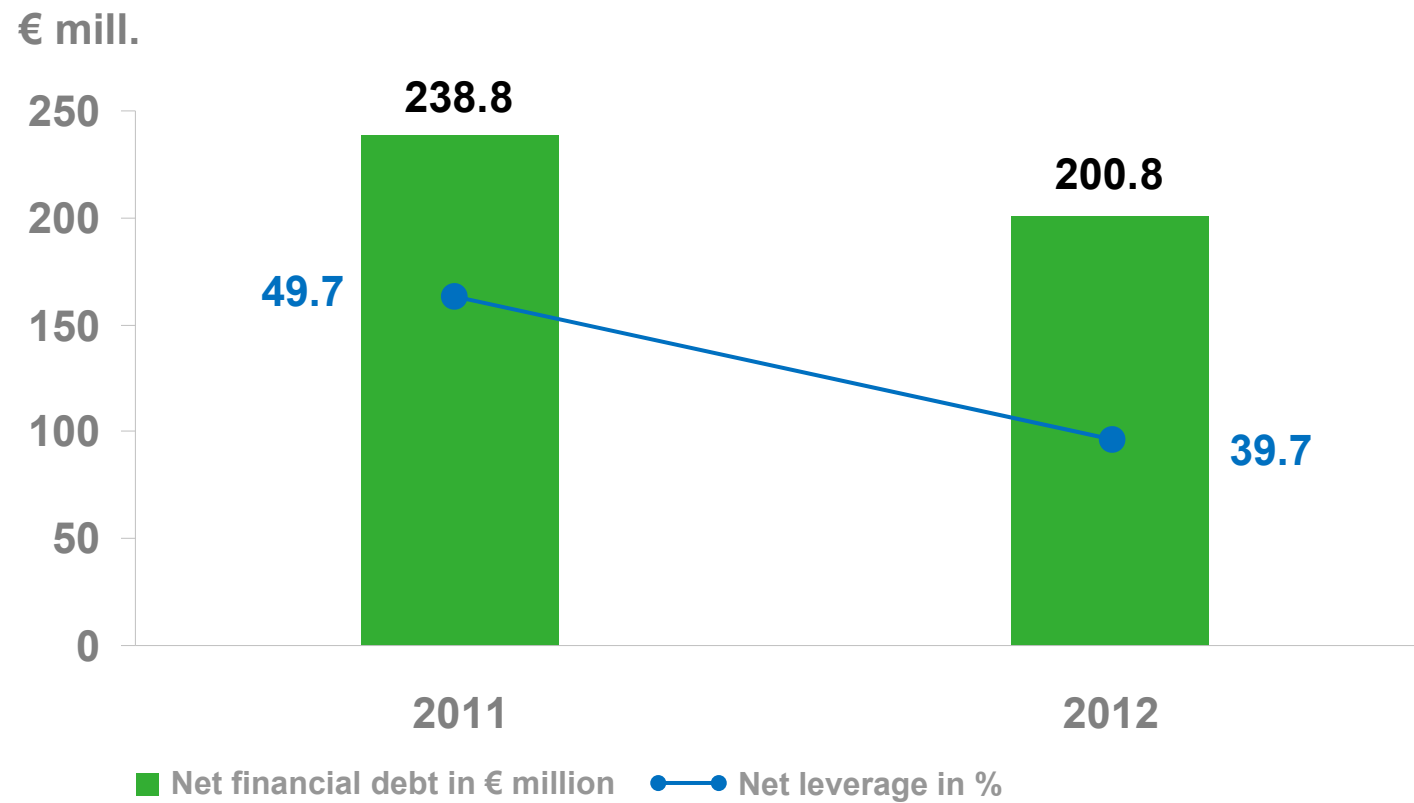
Vossloh Group, fiscal 2012

Equity topping €500 million



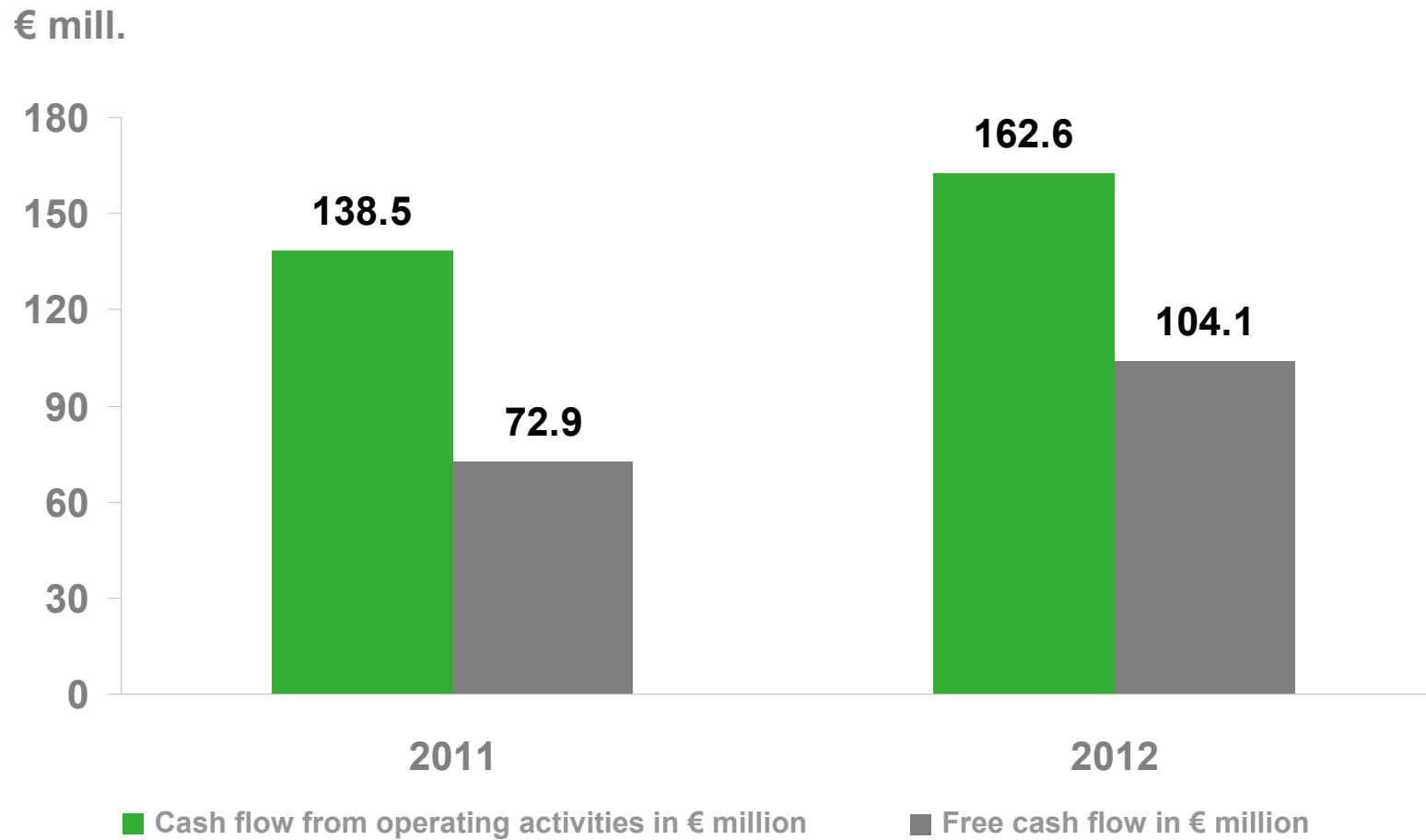
Vossloh Group, fiscal 2012

Net financial debt downscaled to €200.8 million



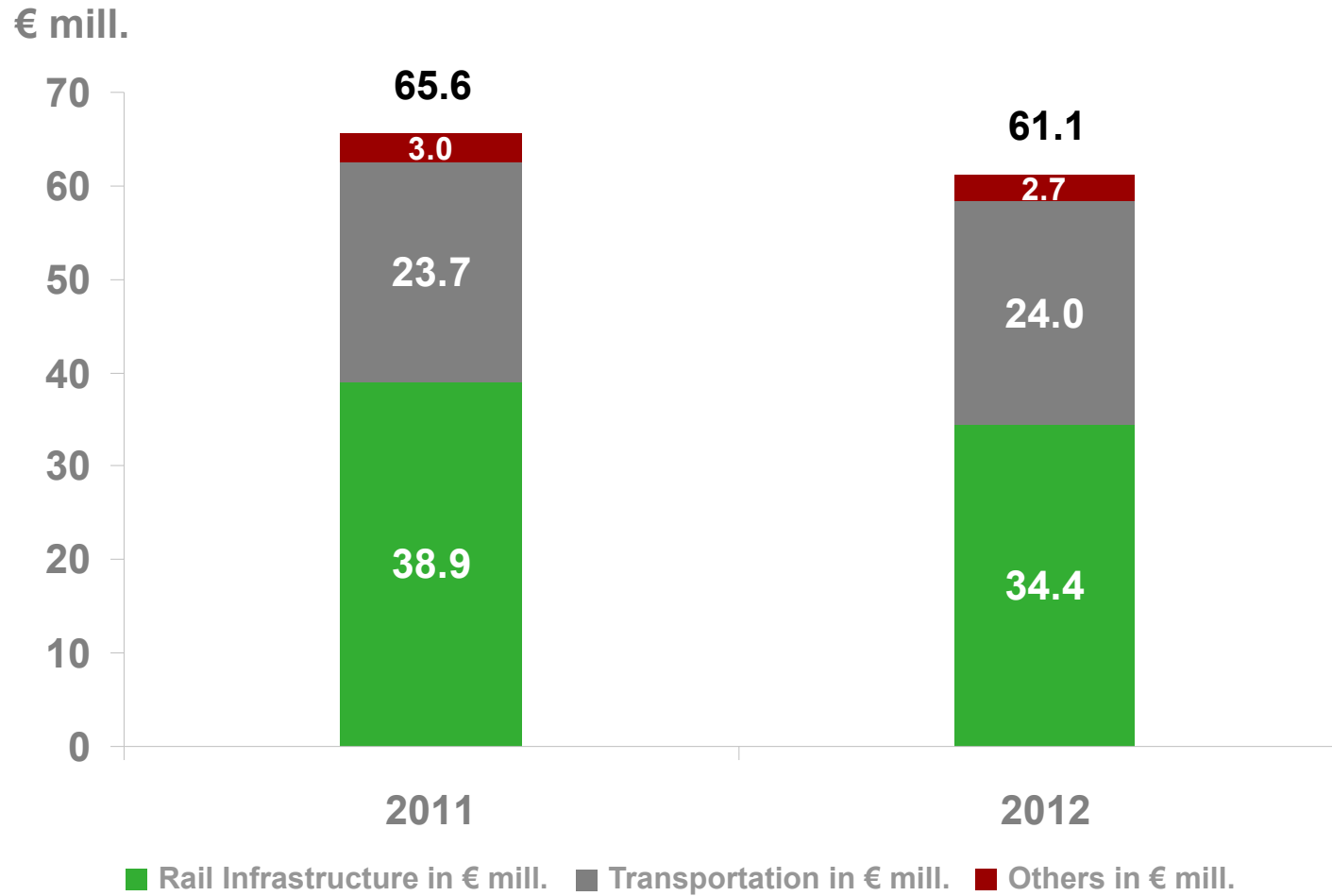
Vossloh Group, fiscal 2012

Free cash flow of €104.1 million at excellent level and clearly above prior year



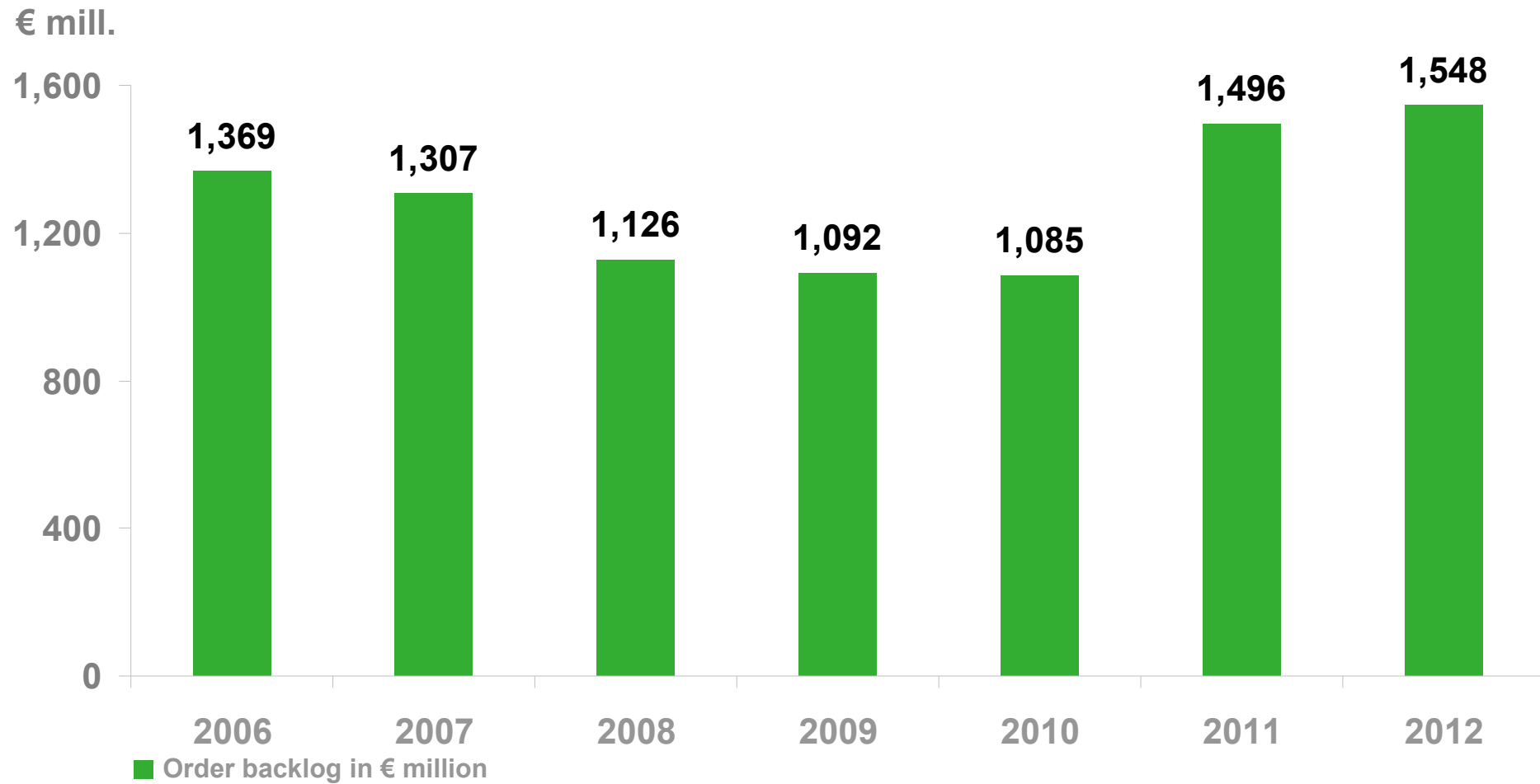
Vossloh Group, fiscal 2012

Year-on-year lower capex volume, Rail Infrastructure's down, Transportation's slightly up



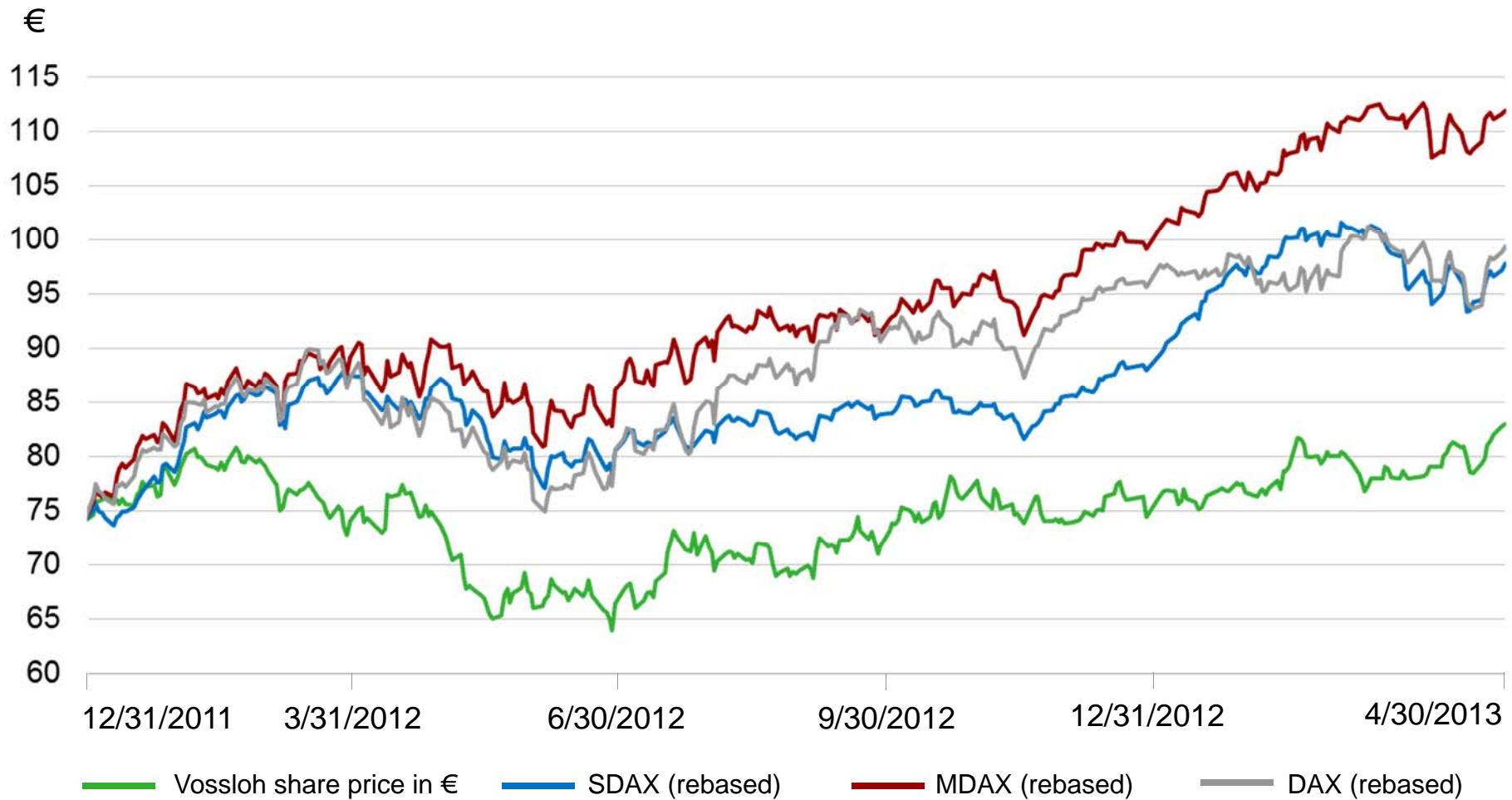
Vossloh Group, fiscal 2012

Order backlog at new all-time high



Vossloh stock, fiscal 2012

Vossloh share price in 2012 underperforming overall market



Vossloh Group, Q1/2013

Key data of first quarter

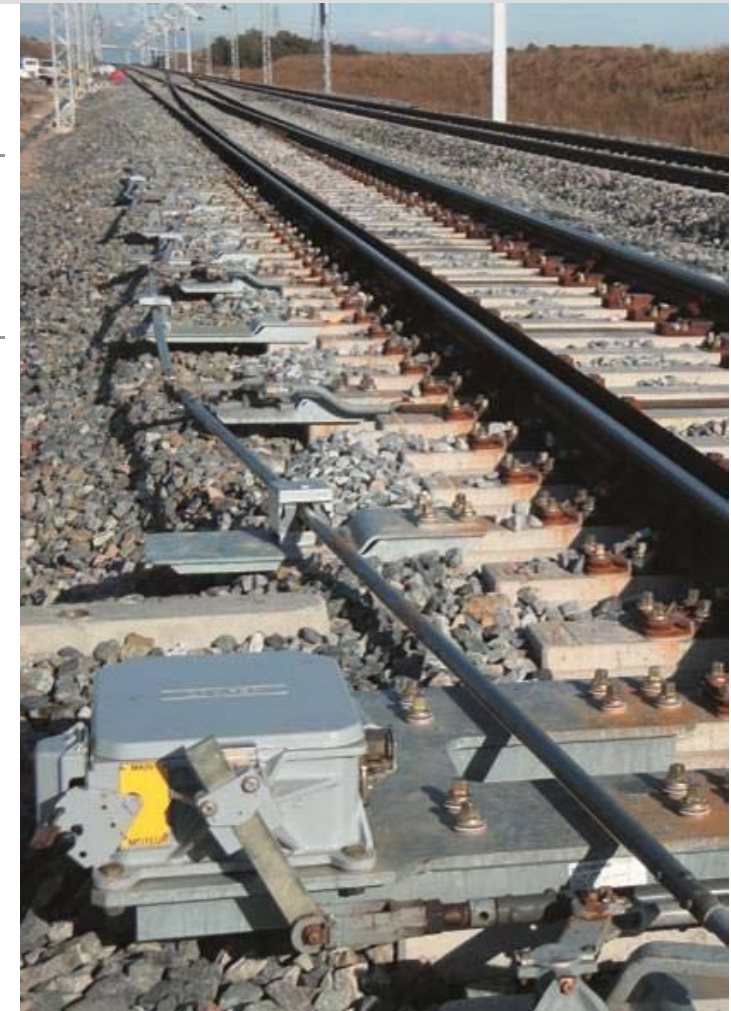
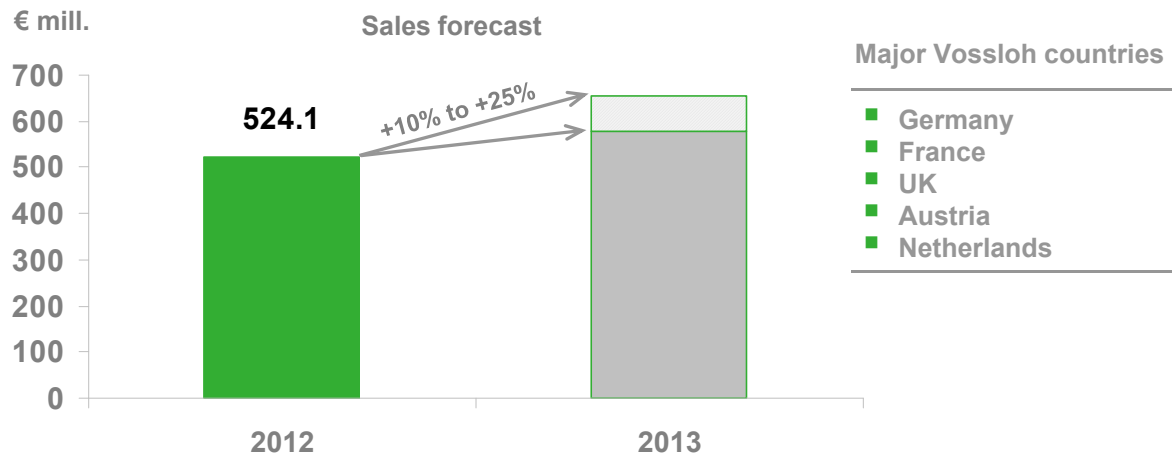
	Q1/2012	Q1/2013	Δ in %
Sales (€ million)	255.7	267.2	+4.5
EBIT (€ million)	10.2	9.7	-4.7
EBIT margin (%)	4.0	3.6	–
ROCE (%)	4.9 [5.0]*	4.4	–
Value added (€ million)	(10.7) [(10.1)]*	(8.8)	–
Group earnings (€ million)	4.2	1.9	-53.8
Earnings per share (€)	0.35	0.16	-53.8



* 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



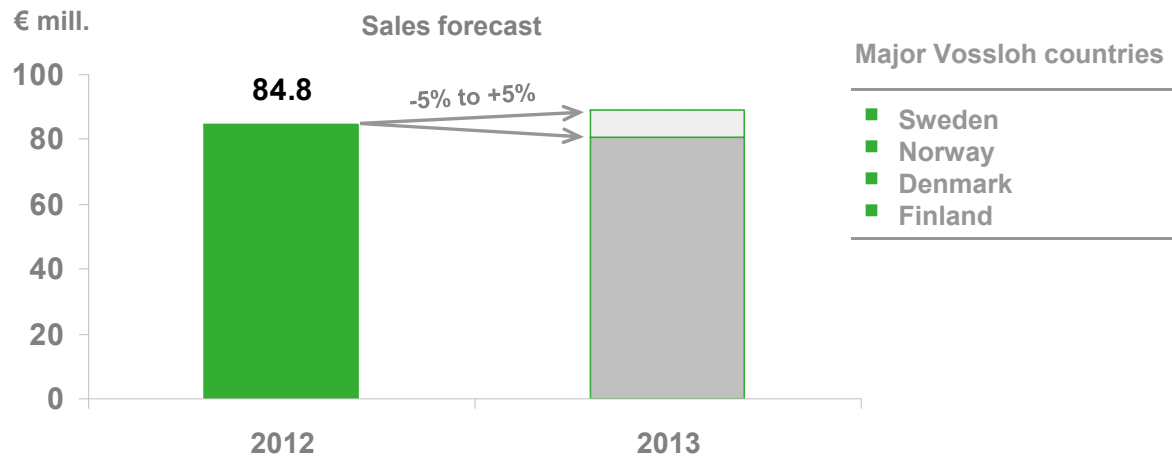
UNIFE forecast



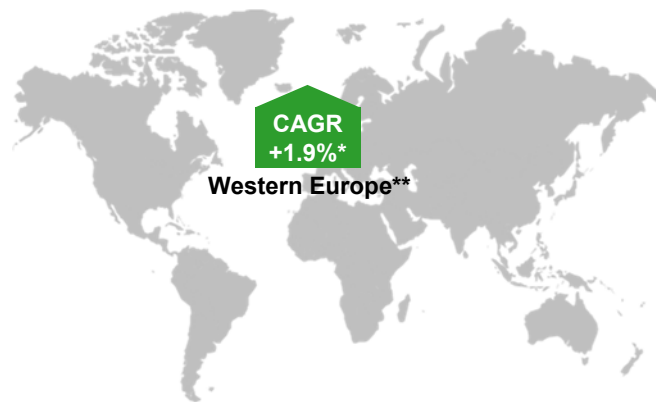
* CAGR 2015–2017 vs. 2009–2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

Vossloh Group, prospects 2013: Northern Europe

Sales in Northern Europe stable



UNIFE forecast

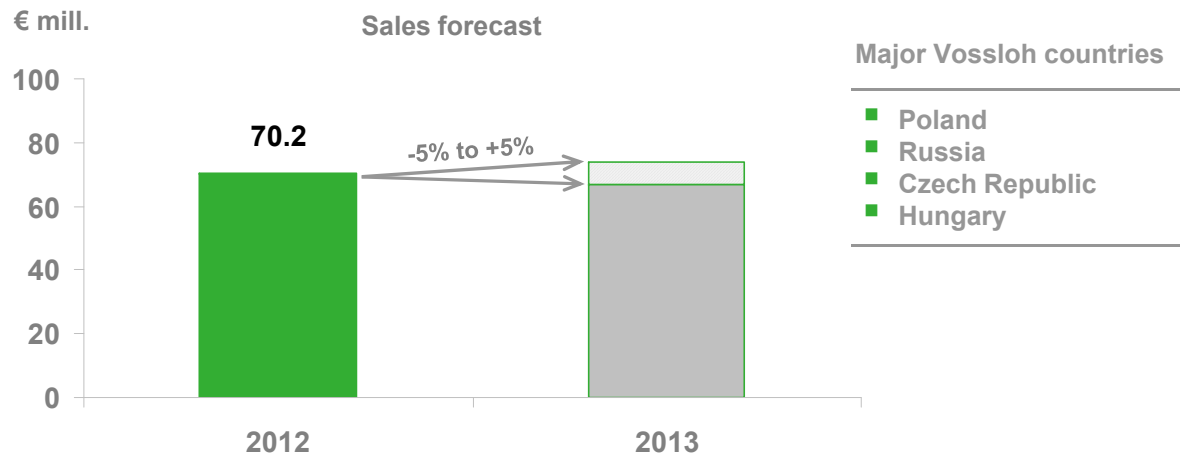


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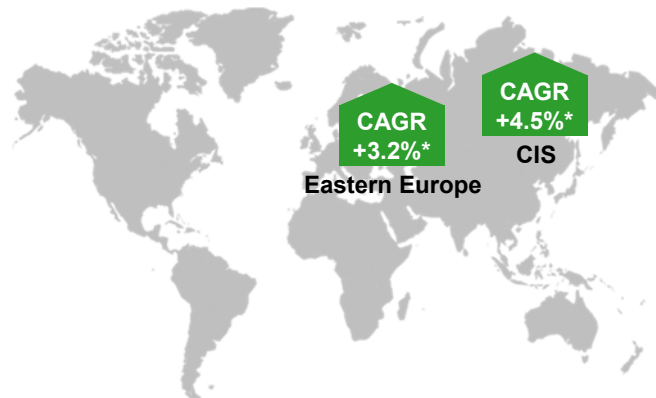
15** UNIFE's definition of Western Europe includes the countries of Northern and Southern Europe as well.

Vossloh Group, prospects 2013: Eastern Europe

Eastern Europe generally unchanged



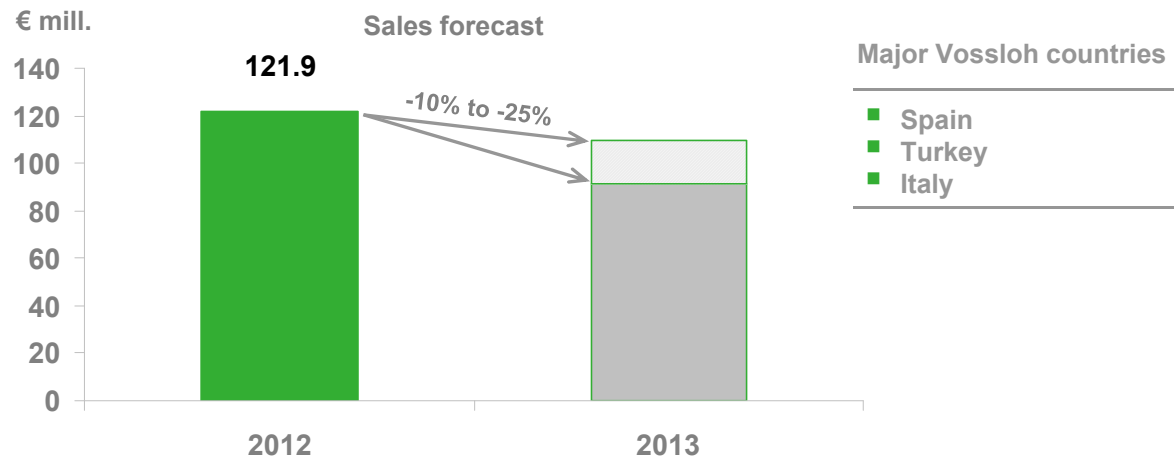
UNIFE forecast



* CAGR 2015–2017 vs. 2009–2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

Vossloh Group, prospects 2013: Southern Europe

Poor demand in Southern Europe, sales downtrend continuing



UNIFE forecast

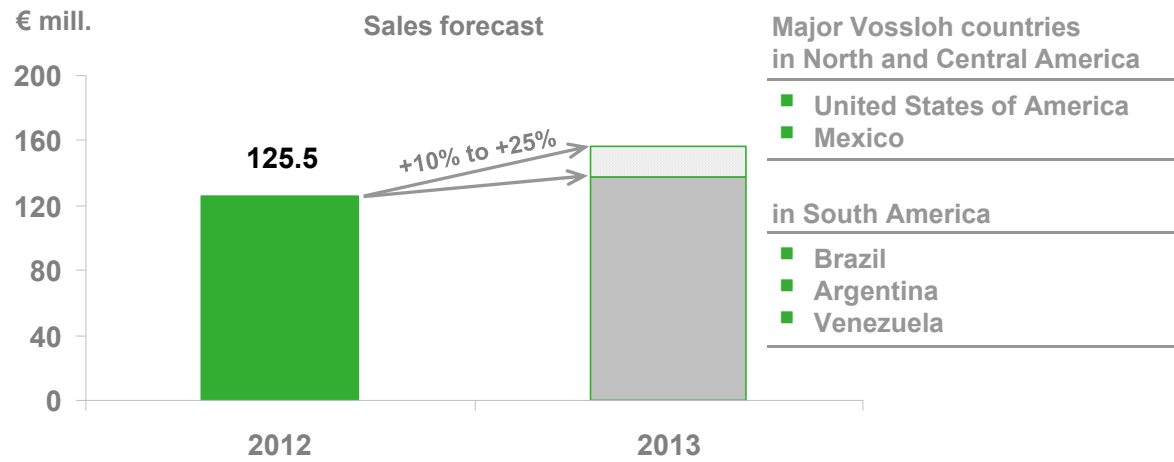


* CAGR 2015–2017 vs. 2009–2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

17 ** 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



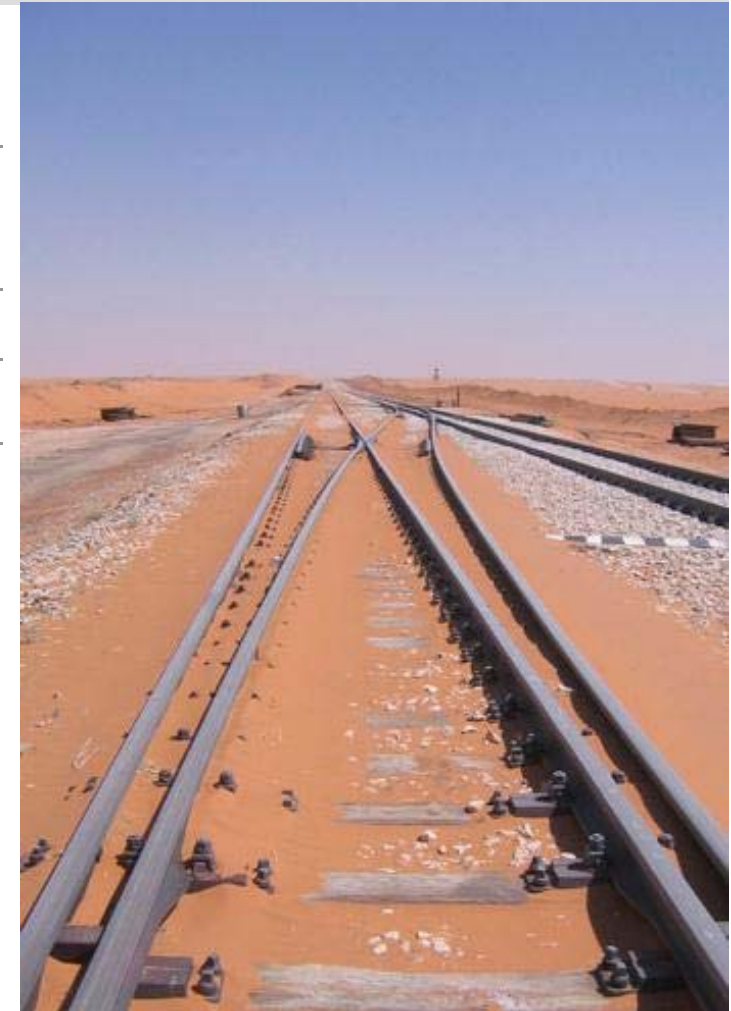
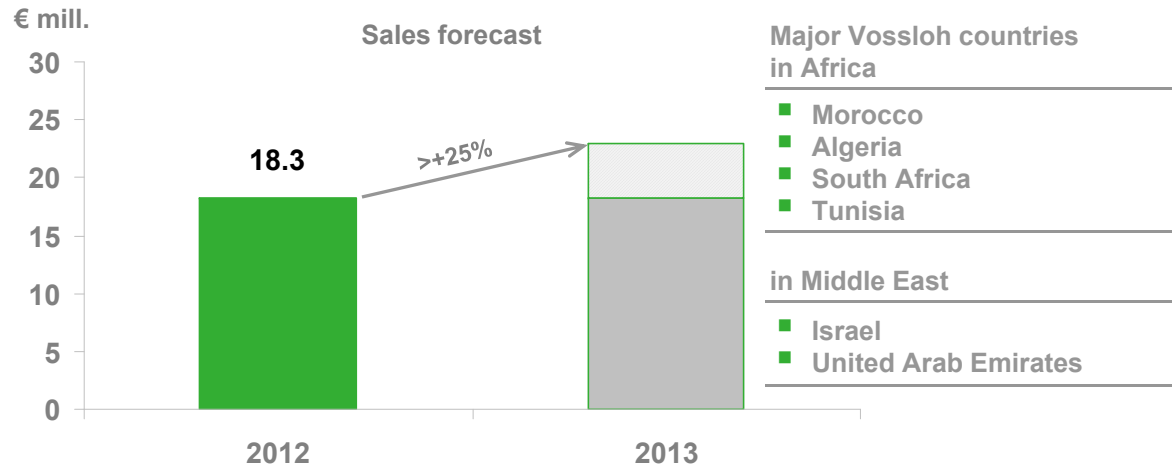
UNIFE forecast



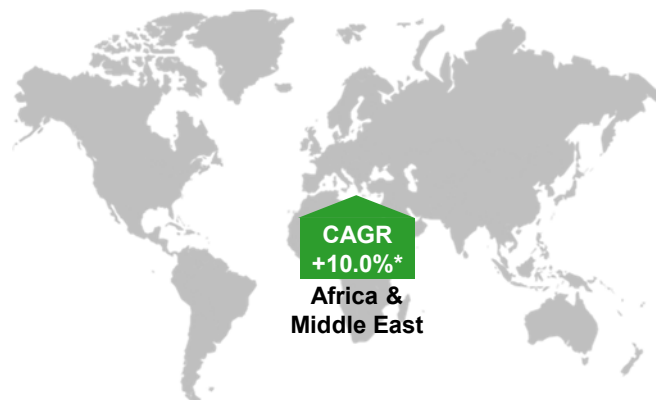
* CAGR 2015–2017 vs. 2009–2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

Vossloh Group, prospects 2013: Africa & Middle East

Steep sales increase of over 25% in several African countries



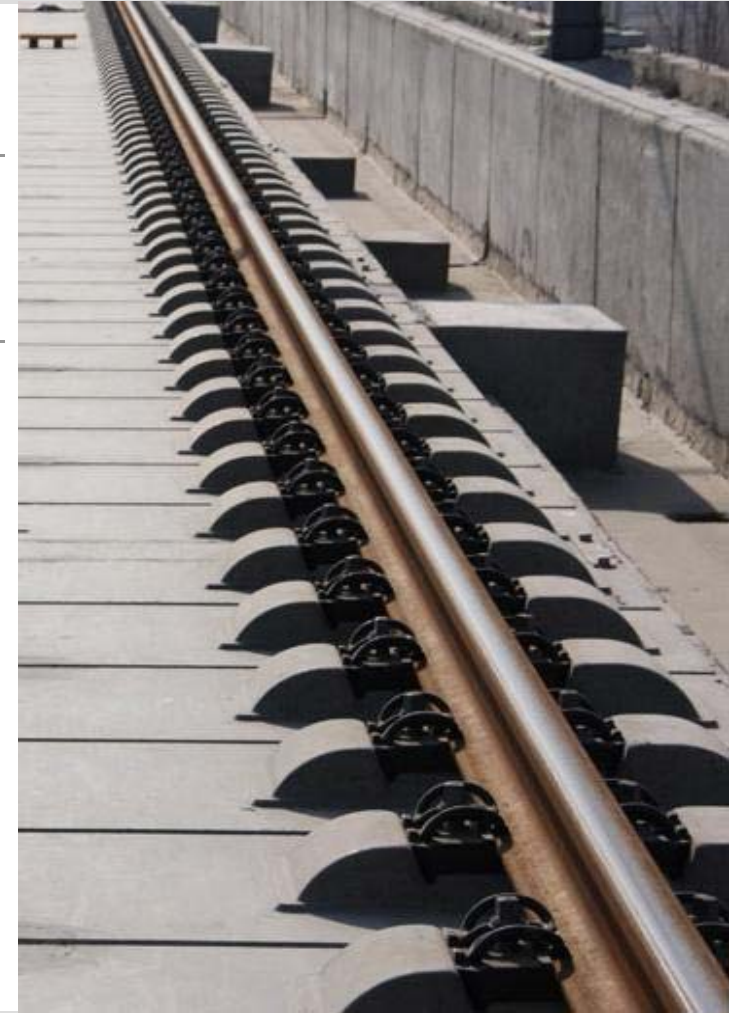
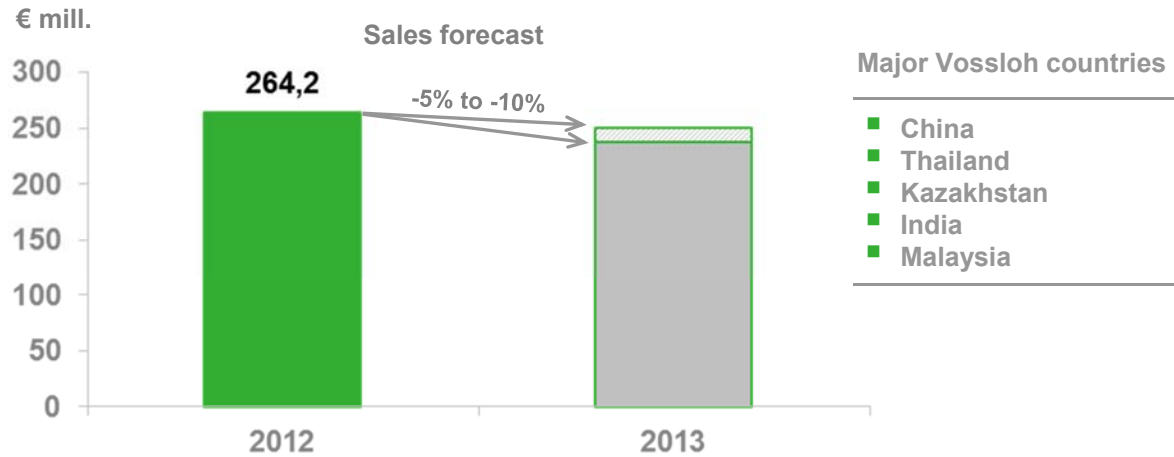
UNIFE forecast



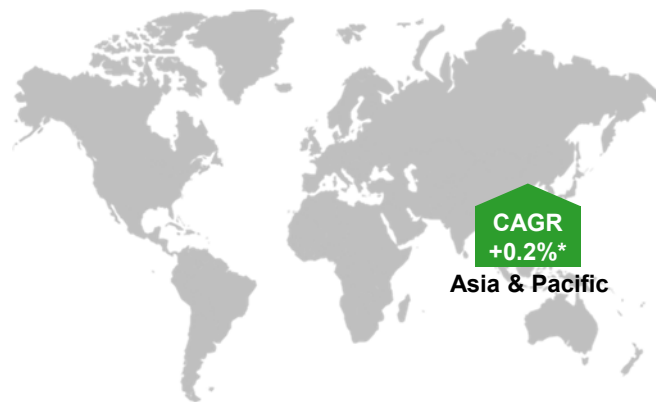
* CAGR 2015–2017 vs. 2009–2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

Vossloh Group, prospects 2013: Asia & Pacific

Climbing sales expected in China, but general downturn likely



UNIFE forecast



* CAGR 2015–2017 vs. 2009–2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

Vossloh Group, prospects 2013

Growing sales, operating profit at about prior-year level

	2012	2013p
Sales (€ million)	1,243.0	+5%–10%
EBIT margin (%)	7.8	6%–8%
Average working capital (€ million)	180.3	+>10%
Capital expenditures (€ million)	61.1	rising
Average capital employed (€ million)	821.0	+10%
ROCE (%)	11.9	9%–12%
Value added (€ million)	15.4	positive



Vossloh—Persevering in our purpose

