

Declaration of conformity pursuant to Art. 161 AktG

Pursuant to Art. 161 German Stock Corporation Act ("AktG"), the executive and supervisory boards of an exchange-listed stock corporation are required to issue an annual declaration on the extent to which the recommendations of the German Corporate Governance Code Government Commission (as published by the Federal Ministry of Justice in the official section of the digital Federal Gazette) have been complied with.

In this context, the Executive and Supervisory Boards made the following statement:

"Statement made by the Executive and Supervisory Boards of Vossloh AG on the recommendations of the German Corporate Governance Code Government Commission pursuant to Art. 161 Stock Corporation Act in conjunction with Art. 15 Stock Corporation Implementing Act

The recommendations of the German Corporate Governance Code Government Commission are fully implemented, except for the recommendation indicated hereinbelow, which is not applied:

Under the terms of Section 6.6 clause 6, the total stock ownership shall be broken down into the stakes held each by the Executive Board and the Supervisory Board if the total stake held by all Executive and Supervisory Board members exceeds 1% of the stock issued by the company.

Part of Vossloh stock is tied up in a family pool. With a view to safeguarding the family pool members' rights of personality, stock ownership data that would indicate details of stakes held by the family pool may not be published. With due regard thereto, Vossloh AG's Executive and Supervisory Boards have decided not to implement the aforesaid recommendation of Section 6.6 clause 6 of the Codex.

Werdohl, December 2002

The Executive and Supervisory Boards