

Declaration of Conformity

Corporate Governance at Vossloh

Art. 161 German Stock Corporation Act (“AktG”) requires the executive and supervisory boards of an exchange-listed stock corporation to issue an annual declaration on the extent to which the recommendations of the German Corporate Governance Code Government Commission have been and will be applied.

In this context, the Executive and Supervisory Boards have 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 AktG

In fiscal 2009, Vossloh AG implemented, and continues to implement, the recommendations of the German Corporate Governance Code Government Commission, which have been published by the Federal Ministry of Justice in the official part of the digital Federal Gazette (as amended up to June 6, 2008, and June 18, 2009, respectively), with the following exception:

The stipulation of an appropriate deductible, recommended by Clause 3.8, in a Supervisory Board D&O insurance contract will be complied with as from July 1, 2010.

Werdohl, December 2009

Vossloh AG

The Executive and Supervisory Boards”