Interim Report as of September 30, 2009: Presentation to Investors and Financial Analysts

October 28, 2009

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Vossloh Group, 3 quarters (3Q) 2009

At a glance: key operating indicators

- Due to weak 3rd quarter (Q3), 9-month sales down 5.7% year-on-year
- EBIT and EBIT margin below year-earlier level, but margin above benchmark
- ROCE shrinking to 18.5% (from 22.4%); value added (VA) correspondingly smaller

		3Q/2008	3Q/2009	Δ in %
Sales	€ mill.	903.1	851.4	-5.7
EBIT	€ mill.	106.0	92.1	-13.1
EBIT margin	%	11.7	10.8	-
Group earnings	€ mill.	72.7+42.6	59.5	-18.2[3]
Earnings per share (EpS)	€	4.91+2.88	4.44	-9.6[3]
ROCE [1,2]	%	22.4	18.5	-
Value Added (VA) [2]	€ mill.	53.8	37.4	-30.5

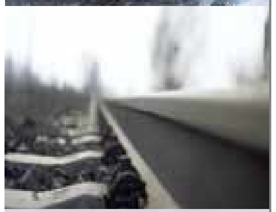
[1] Annualized
[2] Based on average capital employed
[3] Like-for-like

Vossloh Group, 3Q/2009

At a glance: key financial indicators

- Working capital raised mainly due to inventory buildup
- Both closing and average capital employed above year-earlier level
- Net financial position deteriorated year-on-year and versus year-end 2008, mainly because of stock repurchases and dividend payout

		9/30/2008	12/31/2008	9/30/2009
Total assets	€ mill.	1,411.4	1,339.4	1,291.6
Total equity	€ mill.	536.2	492.7	460.1
Equity ratio	%	38.0	36.8	35.6
Working capital	€ mill.	239.7	150.6	262.1
Working capital intensity [1]	%	19.9	12.4	23.1
Average capital employed [2]	€ mill.	632.0	631.3	663.0
Closing capital employed	€ mill.	672.3	582.1	706.8
Net financial debt/(assets)	€ mill.	(3.3)	(35.0)	115.4
Net leverage	%	(0.6)	(7.1)	25.1



[1] Annualized
[2] Excluding Vossloh Infrastructure Services

Vossloh Group, 3Q/2009

Cash flow analysis

- Lower EBIT and working capital buildup produce net cash outflow from operating activities

Cash flow analysis (€ mill.)	3Q/2008	3Q/2009
EBIT	**106.0**	**92.1**
Posttax profit from discontinued operations	42.6	0.0
Amortization/depreciation/write-down (less write-up) of noncurrent assets	22.3	17.9
Change in noncurrent accruals	20.9	3.8
Gross cash flow	**191.8**	**113.8**
Net gain/loss from the disposal of intangible/tangible assets	(44.6)	0.1
Change in working capital	(57.5)	(111.6)
Changes in other assets/liabilities and other noncash income/expenses (net)	(0.3)	(11.9)
Income taxes paid	(31.6)	(19.7)
Net cash provided by/(used in) operating activities	**57.8**	**(29.3)**
Intangible assets added/disposed of (netted)	(21.2)	(28.6)
Unappropriated cash flow [1]	**36.6**	**(57.9)**

[1] Before investments in other noncurrent financial instruments and before acquisitions, divestments of consolidated subsidiaries and dividend payout

Rail Infrastructure, 3Q/2009

At a glance: key indicators

- Nine-month sales down from the high year-earlier level
- EBIT shrinking; EBIT margin slightly up year-on-year
- Sales by Fastening Systems up 5.9% to €181.3 million
- Switch Systems sales down 13.5% to €297.5 million, also due to sluggish demand in North America

		3Q/2008	3Q/2009	Δ in %
Sales	€ mill.	514.3	477.5	-7.2
EBIT	€ mill.	86.2	81.9	-5.0
EBIT margin	%	16.8	17.2	-
Working capital	€ mill.	249.2	246.5	-1.1
Average capital employed [1]	€ mill.	501.9	517.7	+3.1
Closing capital employed	€ mill.	546.7	551.1	+0.8
ROCE [2, 3]	%	22.9	21.1	-
Value added (VA) [3]	€ mill.	44.8	39.2	-12.5

[1] Excluding Vossloh Infrastructure Services
[2] Annualized
[3] Based on average capital employed

Motive Power&Components, 3Q/2009

At a glance: key indicators

- Sales edging down year-on-year, especially in 3rd quarter (Q3)
- EBIT and EBIT margin also below year-earlier levels
- Locomotives sales down 7.1% to €267.0 million;
  Vossloh España's up 7.8% to €174.9 million, Kiel's down 26.3% to €92.8 million
- Electrical Systems: 5.4% sales growth to €106.6 million

		3Q/2008	3Q/2009	Δ in %
Sales	€ mill.	388.5	373.6	-3.8
EBIT	€ mill.	32.4	21.8	-32.7
EBIT margin	%	8.3	5.8	-
Working capital	€ mill.	2.6	22.6	+769.2
Average capital employed	€ mill.	127.0	145.4	+14.5
Closing capital employed	€ mill.	129.2	156.5	+21.1
ROCE [1,2]	%	34.0	20.0	-
Value Added (VA) [2]	€ mill.	21.9	9.8	-55.3

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

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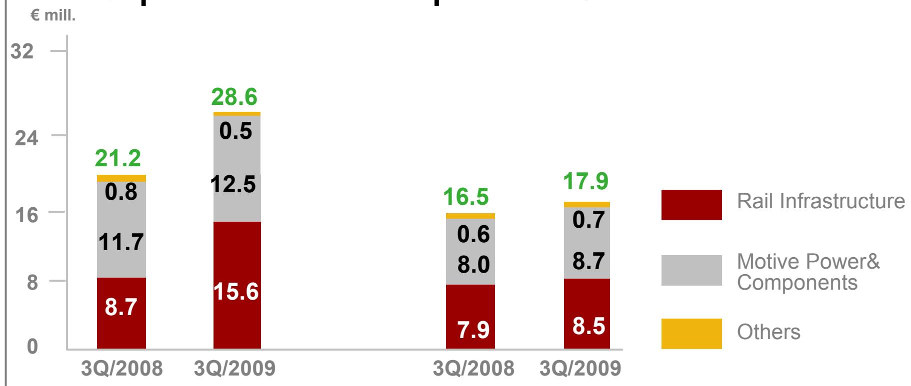
Vossloh Group, 3Q/2009

Capital expenditures and depreciation/amortization

Capital expenditures

- Lion's share of outlays went to Switch Systems and Locomotives
- Capex originally budgeted at €62 million for 2009 will be lower, certain project parts being deferred into 2010



€ mill.	3Q/2008[1]	3Q/2009	Δ in %
Group			
Capital expenditures	21.2	28.6	+34.9
Depreciation/amortization	16.5	17.9	+8.5
Rail Infrastructure			
Capital expenditures	8.7	15.6	+79.3
Depreciation/amortization	7.9	8.5	+7.6
Motive Power&Components			
Capital expenditures	11.7	12.5	+6.8
Depreciation/amortization	8.0	8.7	+8.8

[1] All data excluding Vossloh Infrastructure Services

Vossloh stock

Price trend in the 9 months ended September 30, 2009:

Recent Vossloh share performance negative

Year-to-date performance:

DAX:	+18.0%
MDAX:	+31.4%
Vossloh:	-2.6%

9-month high/low:

1/01–9/30/2009:	€89.80/€69.45

Average daily trading volume (rounded):

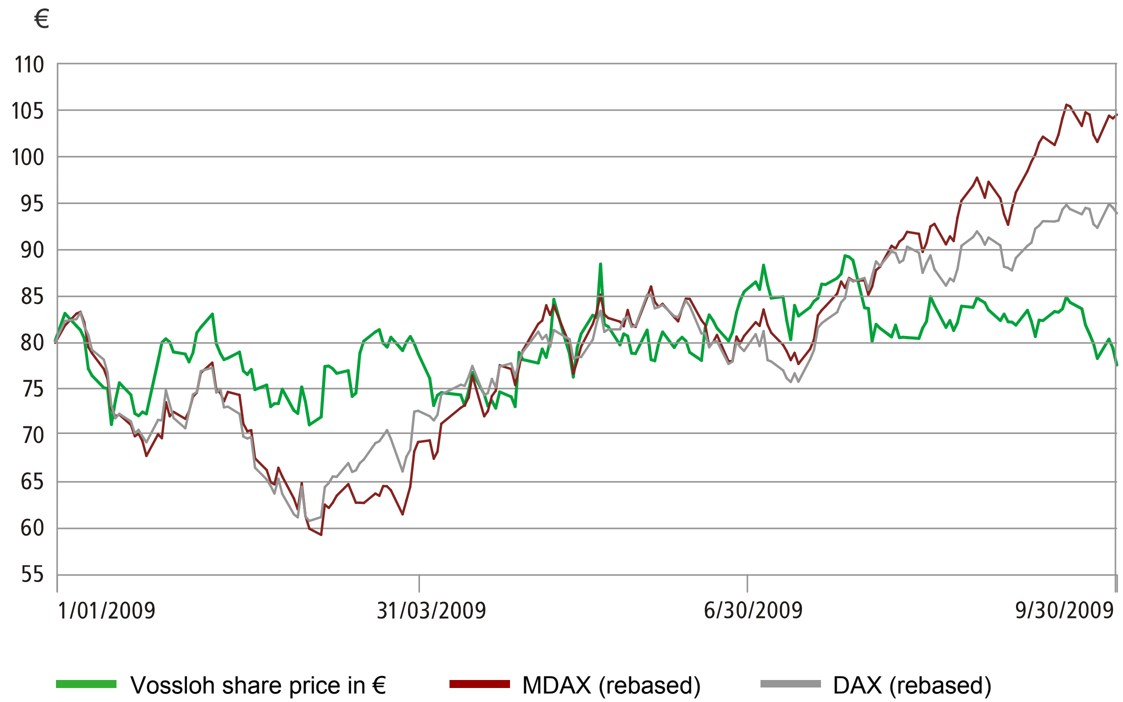
3Q/2009:	63,500
3Q/2008:	105,800

Number of shares outstanding:

at September 30, 2009	13,316,288

Market capitalization:

at September 30, 2009:	€1,031 mill.



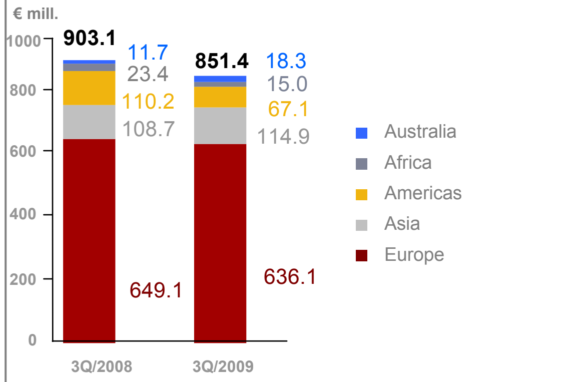
Vossloh Group, 3Q/2009

Sales trend by region

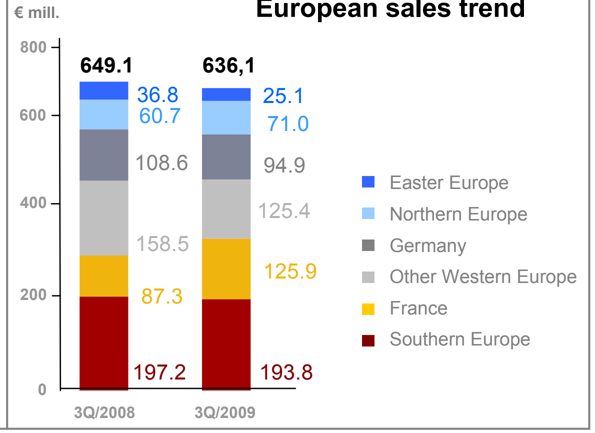
- European sales edging down year-on-year
- Sales growth mainly in France, Portugal, Switzerland, and Norway
- Non-European countries accounting for 25.3% of group sales (down from 28.1%)
- Sales growth in Asia, Australia and South America contrasting with downswing in North and Central America

	3Q/2008 in € mill.	Share in %	3Q/2009 in € mill.	Share in %	Δ in %
Europe	649.1	71.9	636.1	74.7	-2.0
Americas	110.2	12.2	67.1	7.9	-39.1
Asia	108.7	12.0	114.9	13.5	+5.7
Africa	23.4	2.6	15.0	1.8	-35.9
Australia	11.7	1.3	18.3	2.1	+56.4
Total	903.1	100.0	851.4	100.0	-5.7

Worldwide sales trend



European sales trend



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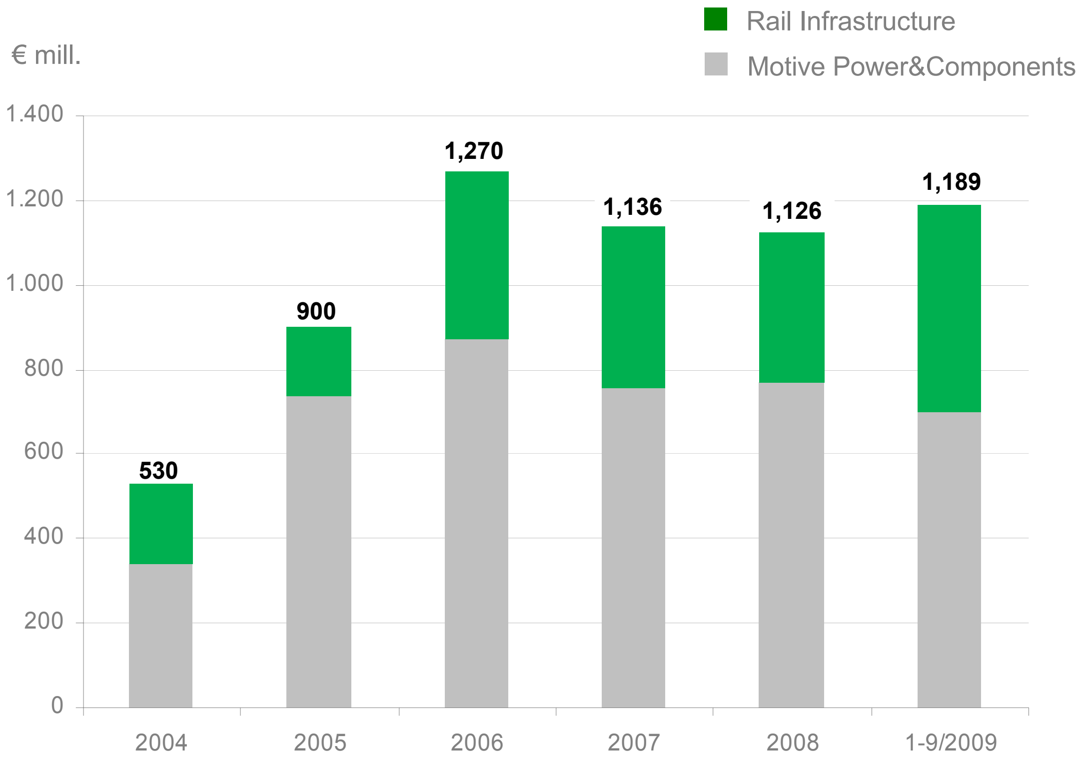
Vossloh Group, 3Q/2009

Order backlog

- Vossloh Group's order backlog year-on-year 0.8% lower
- Fastening Systems' clearly up
- Switch Systems' year-on-year backlog down
- Locomotives' below year-earlier level
- Electrical Systems' edging down

Order backlog trend 2004–3Q/2009)



Vossloh Group, 3Q/2009

Order backlog and intake

Order intake:

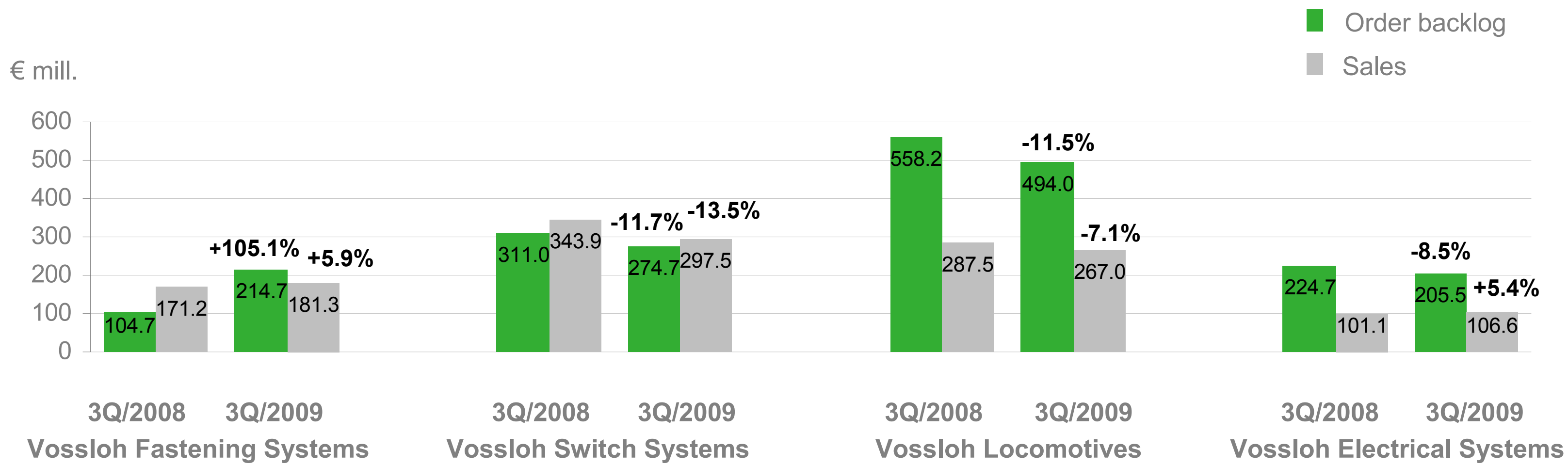
Fastening Systems: €323.8 mill. (+126.8%)

Switch Systems: €285.9 mill. (-31.4%)

Locomotives: €229.6 mill. (-24.3%)

Electrical Systems: €75.8 mill. (-33.2%)

Order backlog and sales



Vossloh Group, 2009p to 2010p

Forecast for 2009 endorsed; 2010 to see organic growth again

- Trend of operating activities expected for 2009 to date reaffirmed
- Still no signs of dynamic recovery expected for 2010; looking again to organic growth for 2010, though

		2008	2009p	Δ in %
Sales	€ mill.	1,212.7	1,200	-1.0
EBIT	€ mill.	137.7	138	+0.2
EBIT margin	%	11.4	11.5	-
Group earnings	€ mill.	92.6+46.8	86	-7.1[1]
Earnings per share	€	6.30+3.18	6.37	+1.1[1]
Closing working capital	€ mill.	150.6	162	+7.6
Closing capital employed	€ mill.	582.1	642	+10.3
Average capital employed	€ mill.	631.3	639	+1.2
ROCE	%	21.8	21.6	-
Value Added (VA)	€ mill.	68.2	68	-0.3
Net financial debt/(assets)	€ mill.	(35.0)	38	-

[1] On a like-for-like basis

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Financial diary and contacts

Financial diary 2009 / 2010

► December 3, 2009	Conference with investors and financial analysts[1]
► March 25, 2010	Annual accounts and analysts conference on fiscal 2009[1]
► April 28, 2010	Interim report as of March 31, 2010[1]
► May 19, 2010	Annual general meeting
► July 28, 2010	Interim report as of June 30, 2010[1]
► October 27, 2010	Interim report as of September 30, 2010[1]
► December 2, 2010	Conference with investors and financial analysts[1]

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[1] Conference call with financial analysts planned

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