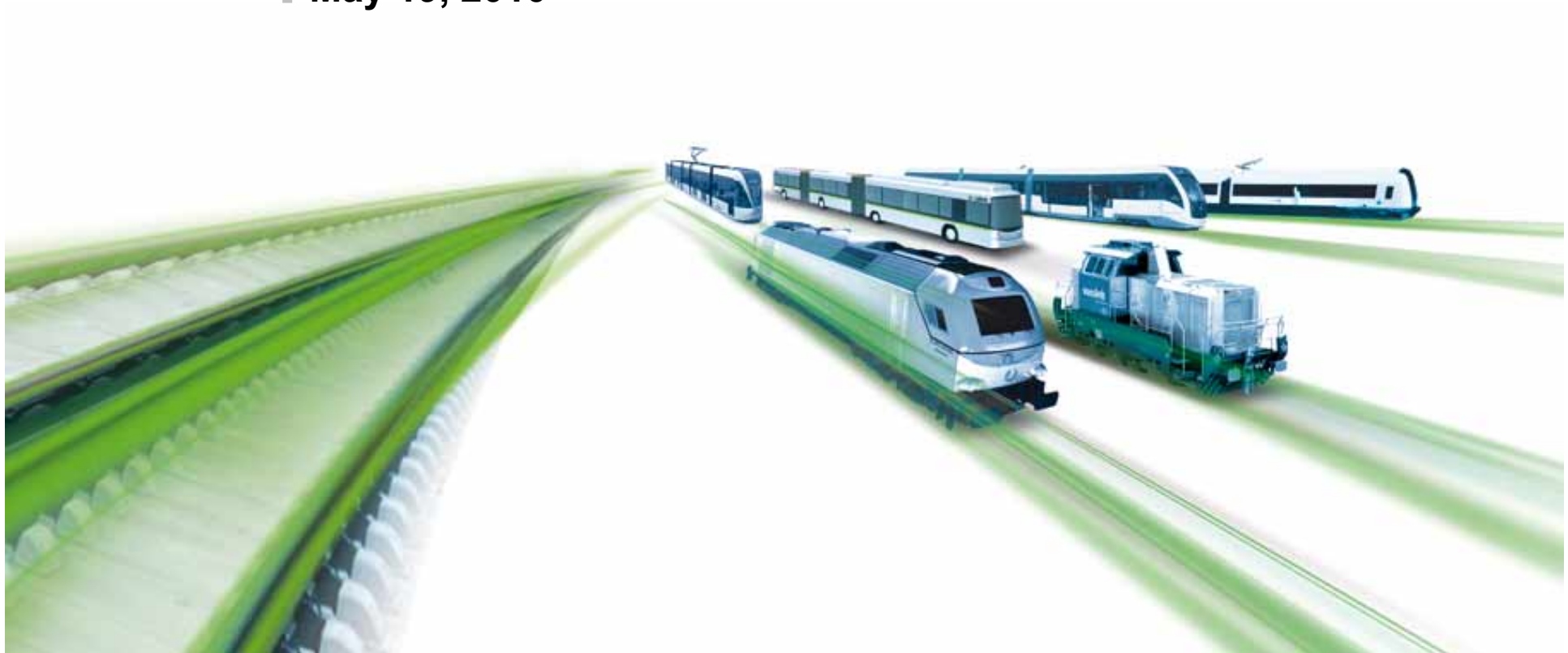




Welcome to the Annual General Meeting

May 19, 2010



Vossloh Group

Disclaimer

NB: The presentation contains forward-looking statements that are based on current estimates and assumptions made by the management of Vossloh to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause a material difference in future results including changes in political, business, economic and competitive conditions, regulatory reforms, effects of future judicial decisions, foreign exchange rate fluctuations, interest rate changes, etc. Neither Vossloh nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this presentation or its content or otherwise arising in connection with this document. Vossloh does not undertake any responsibility to update the forward-looking statements contained in this presentation.

The information provided in this presentation does not represent an offer or invitation for the purchase of the stock of Vossloh AG or other companies, nor should it be considered as a call to purchase or otherwise trade stocks directly or indirectly.

Vossloh Group, fiscal 2009

Highlights

Holding up very well in a difficult market

- ▶ Despite financial and economic crises, EBIT at prior year's record level

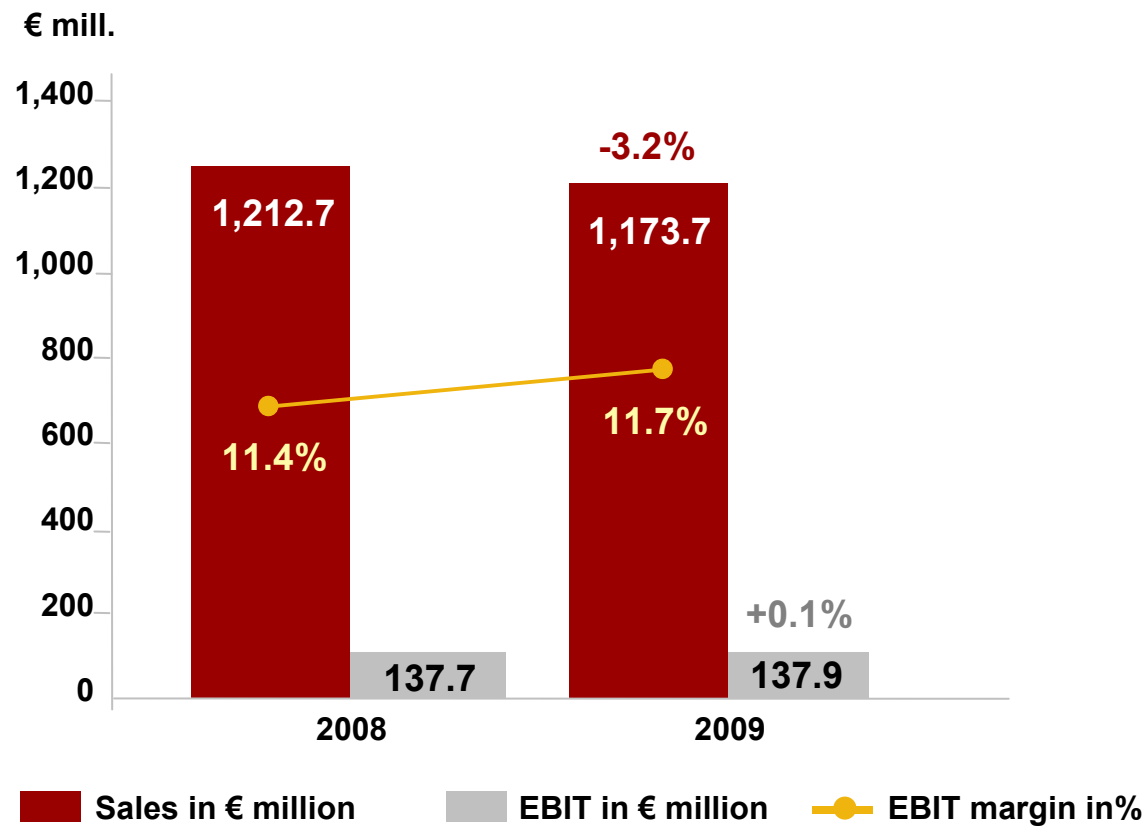
Acquisition of Rail Services, a new business unit

- ▶ Accessing the attractive rail welding and maintenance market
- ▶ Bolstering Rail Infrastructure's strategic position and capabilities



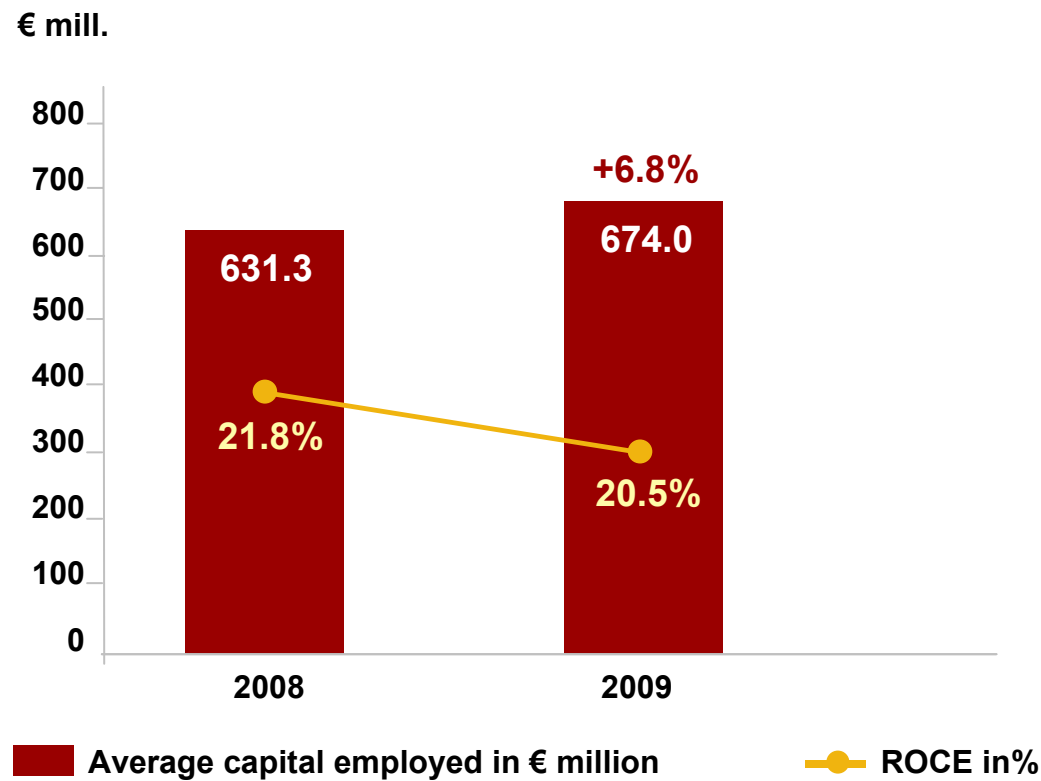
Vossloh Group, fiscal 2009

EBIT at prior-year record level, EBIT margin upgraded



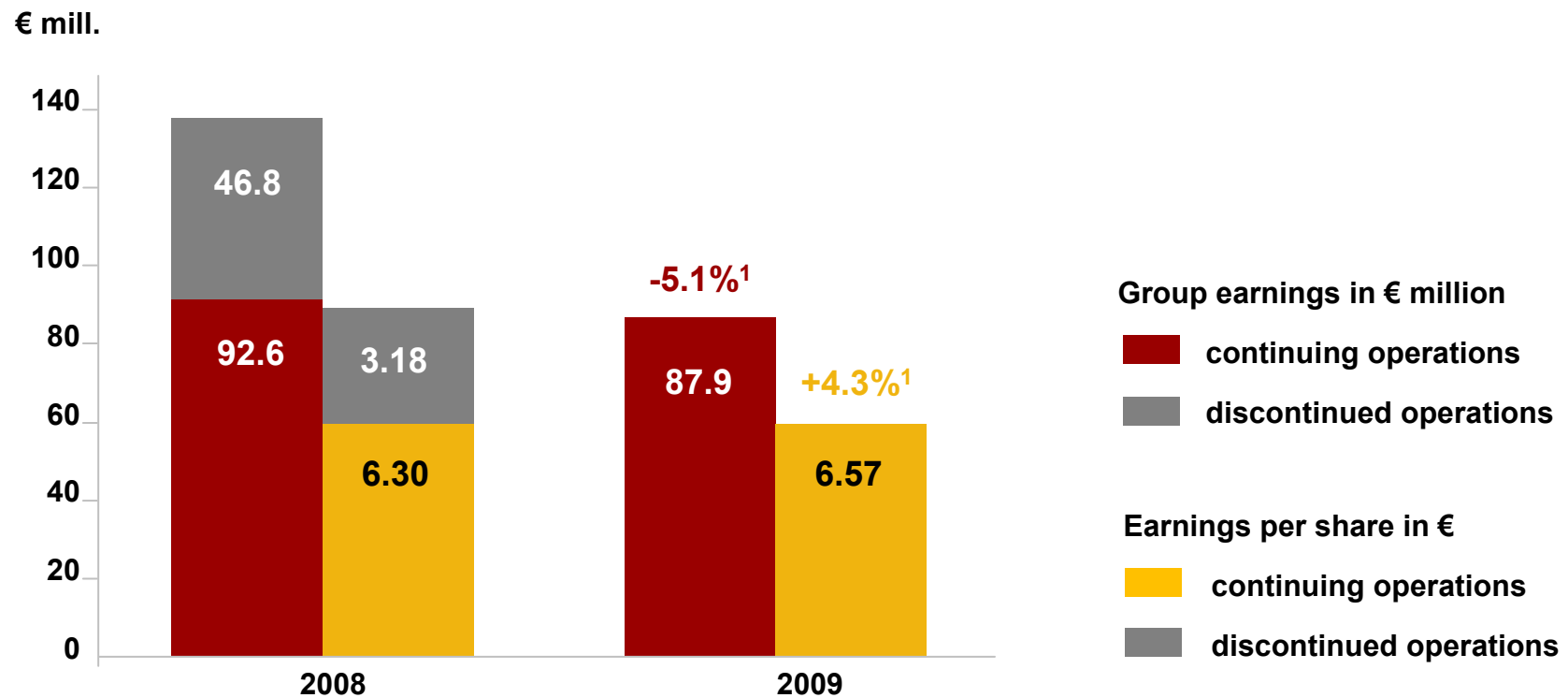
Vossloh Group, fiscal 2009

ROCE again clearly outreaching 15% benchmark



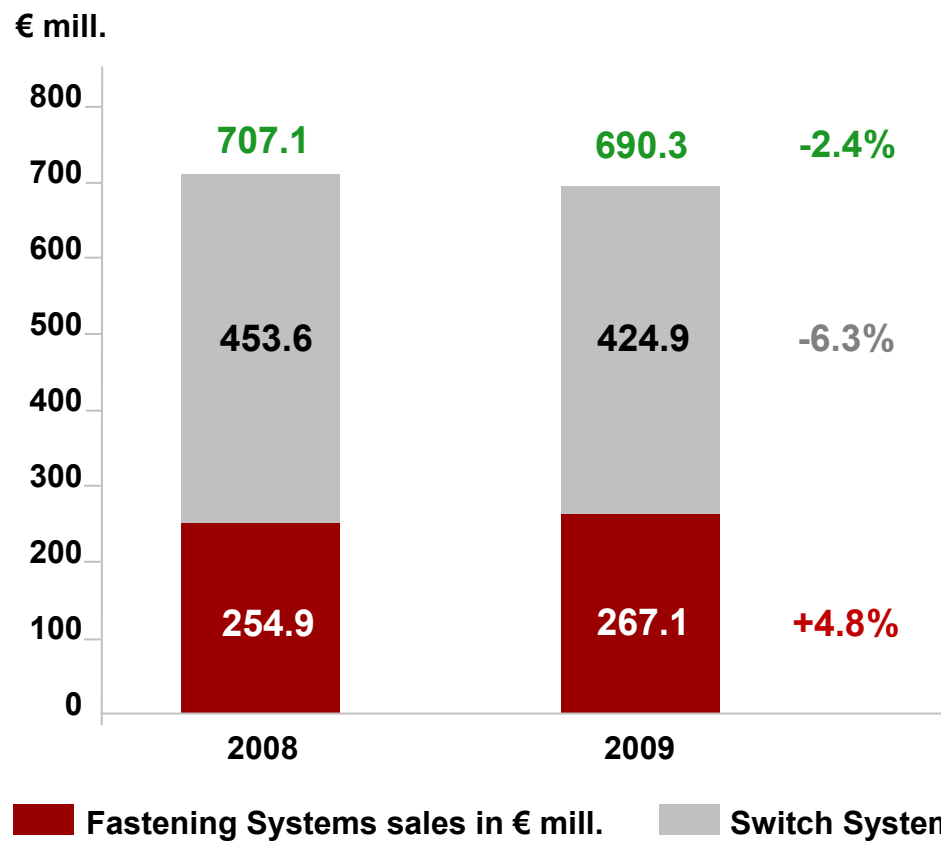
Vossloh Group, fiscal 2009

Like-for-like earnings per share up 4.3%



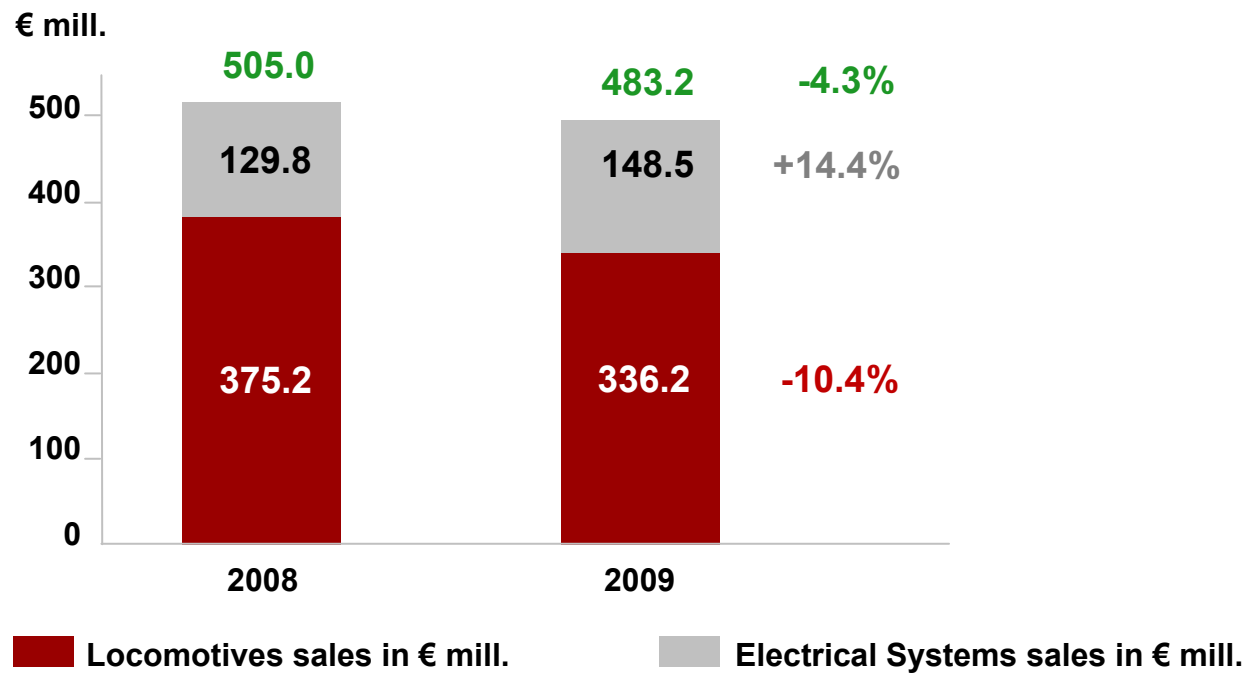
Rail Infrastructure, fiscal 2009

Fastening Systems' sales up, Switch Systems' down



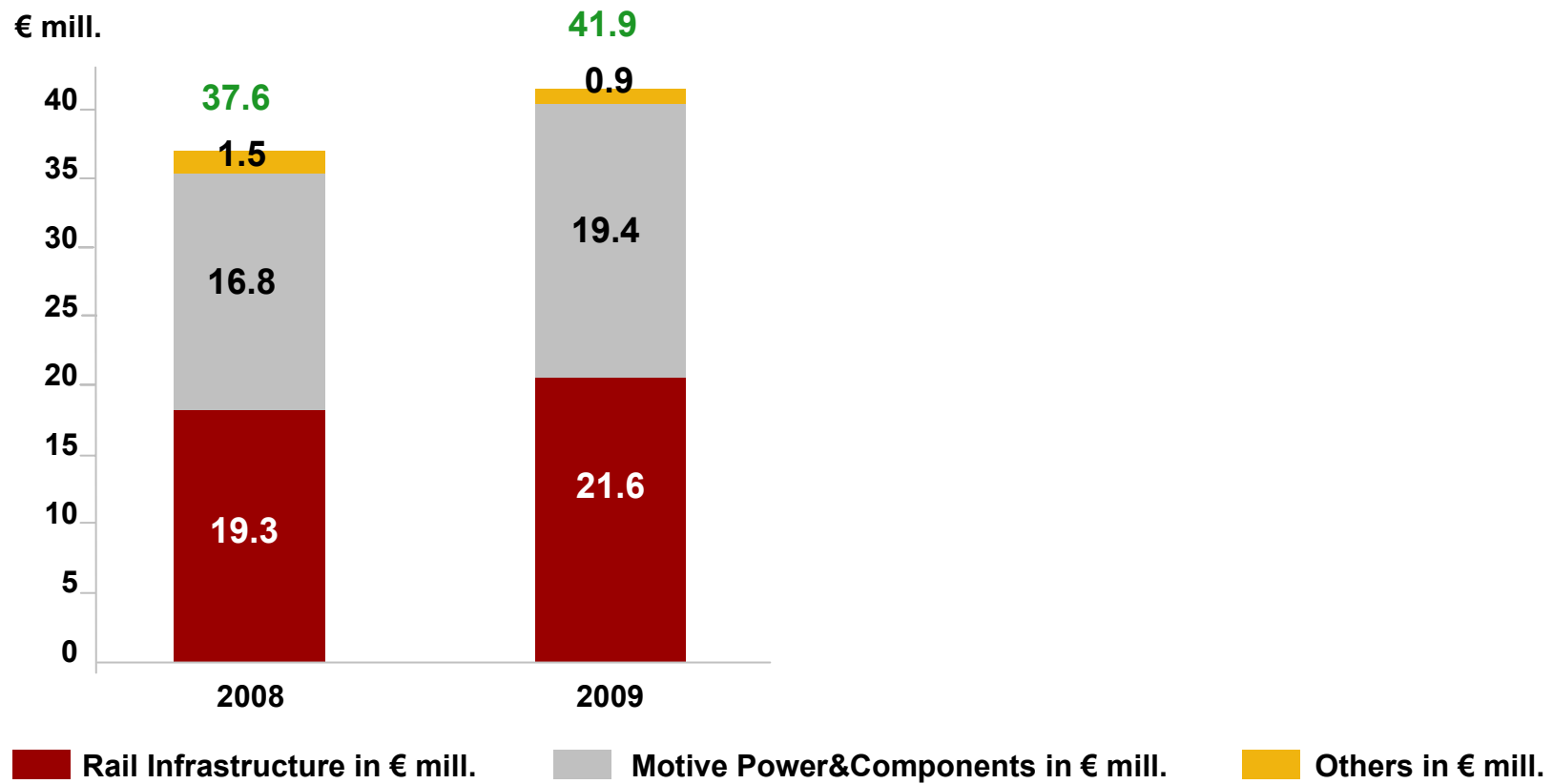
Motive Power&Components, fiscal 2009

**Electrical Systems revenue surging,
Locomotives business receding**



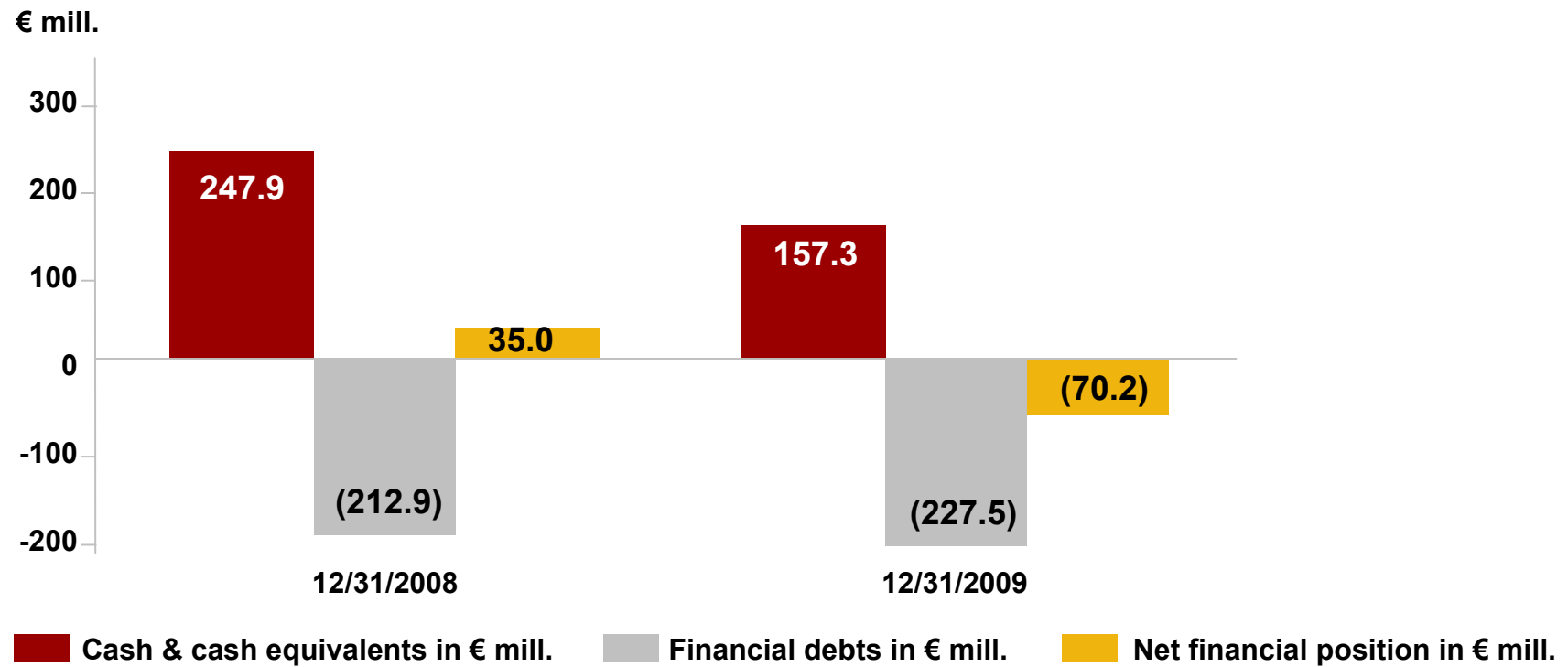
Vossloh Group, fiscal 2009

Capital expenditures swelling



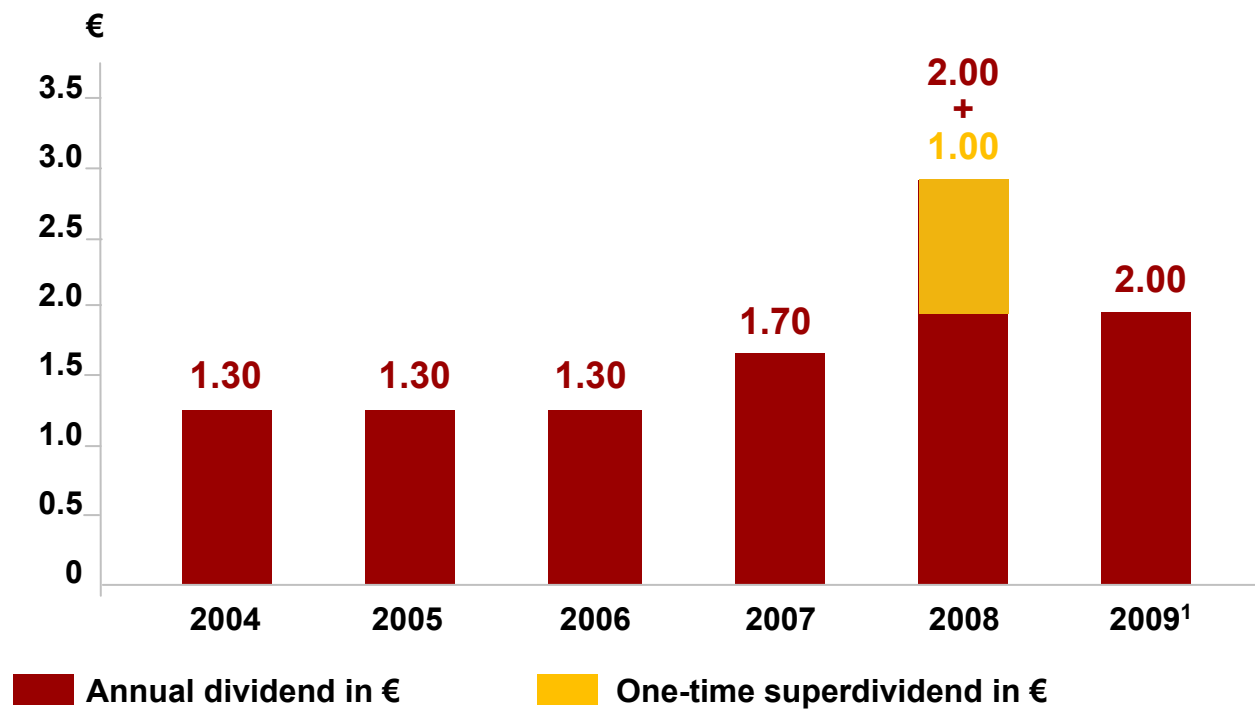
Vossloh Group, fiscal 2009

Net financial debt moderate



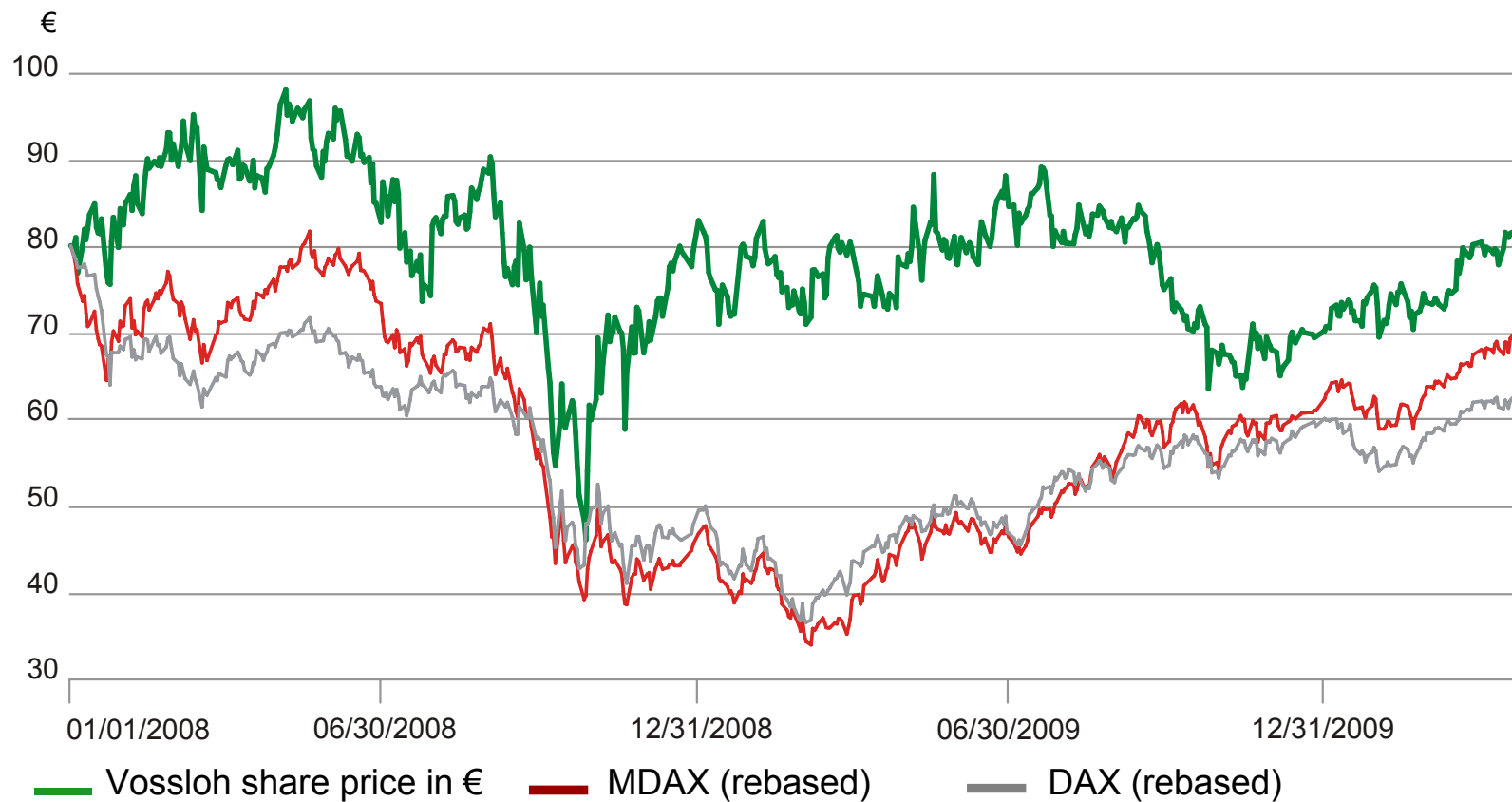
Vossloh Group, fiscal 2009

Proposed annual dividend at prior-year record level



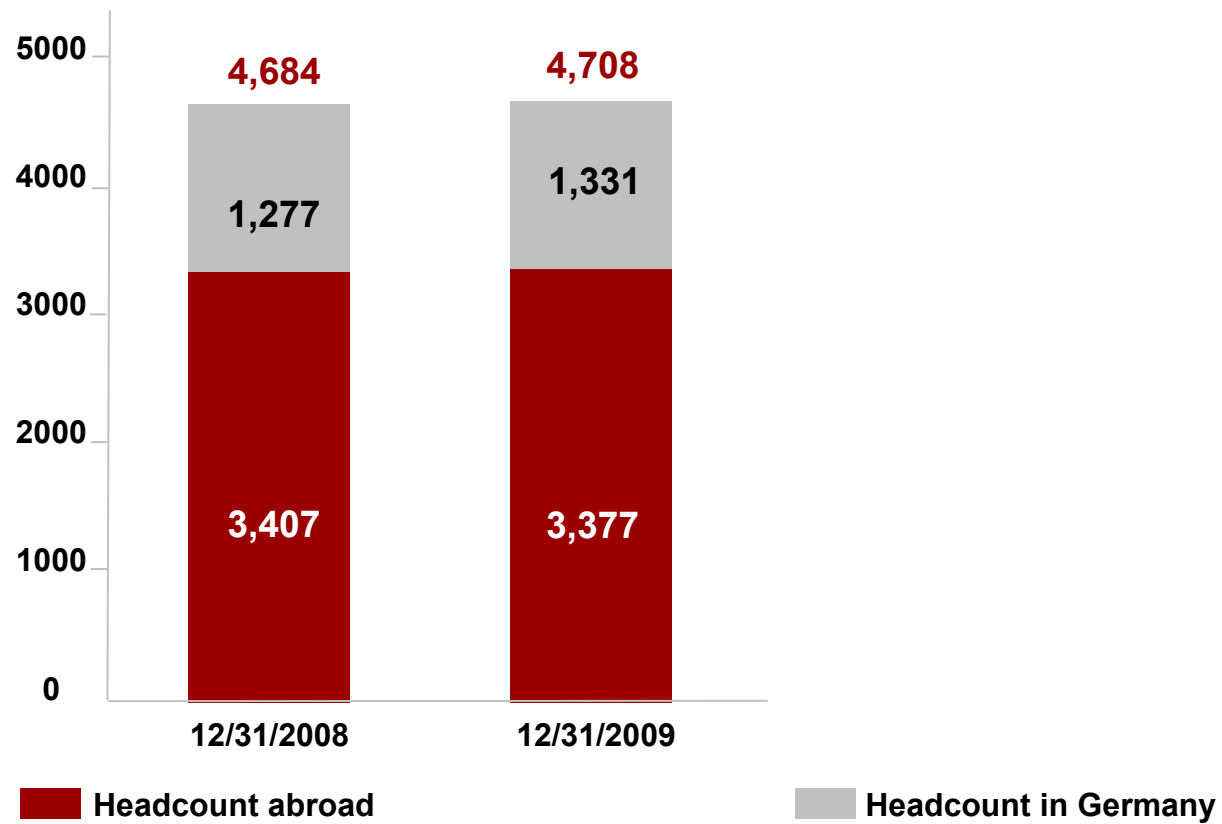
Vossloh stock

Price trend January 1, 2008, to April 30, 2010

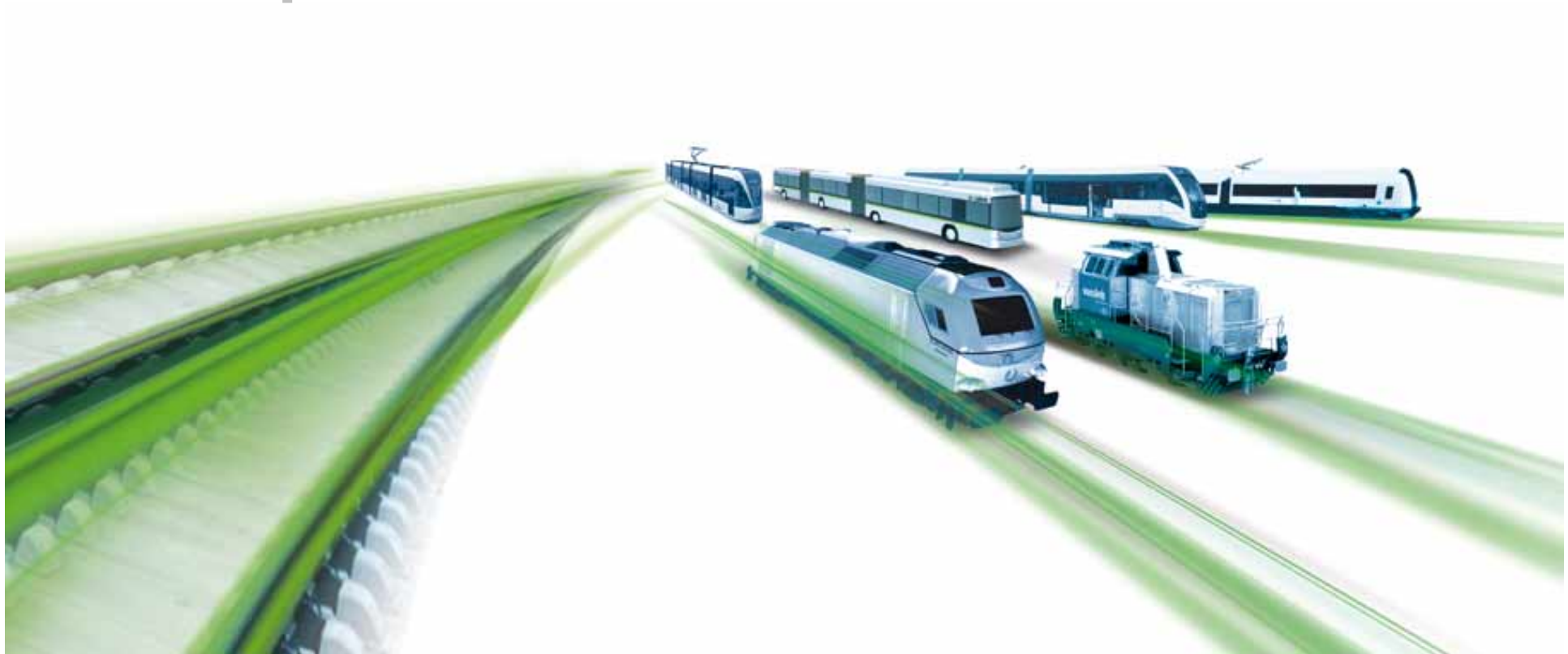


Vossloh Group, fiscal 2009

Headcount marginally above 2008



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Revised division and business unit names

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Rail Infrastructure

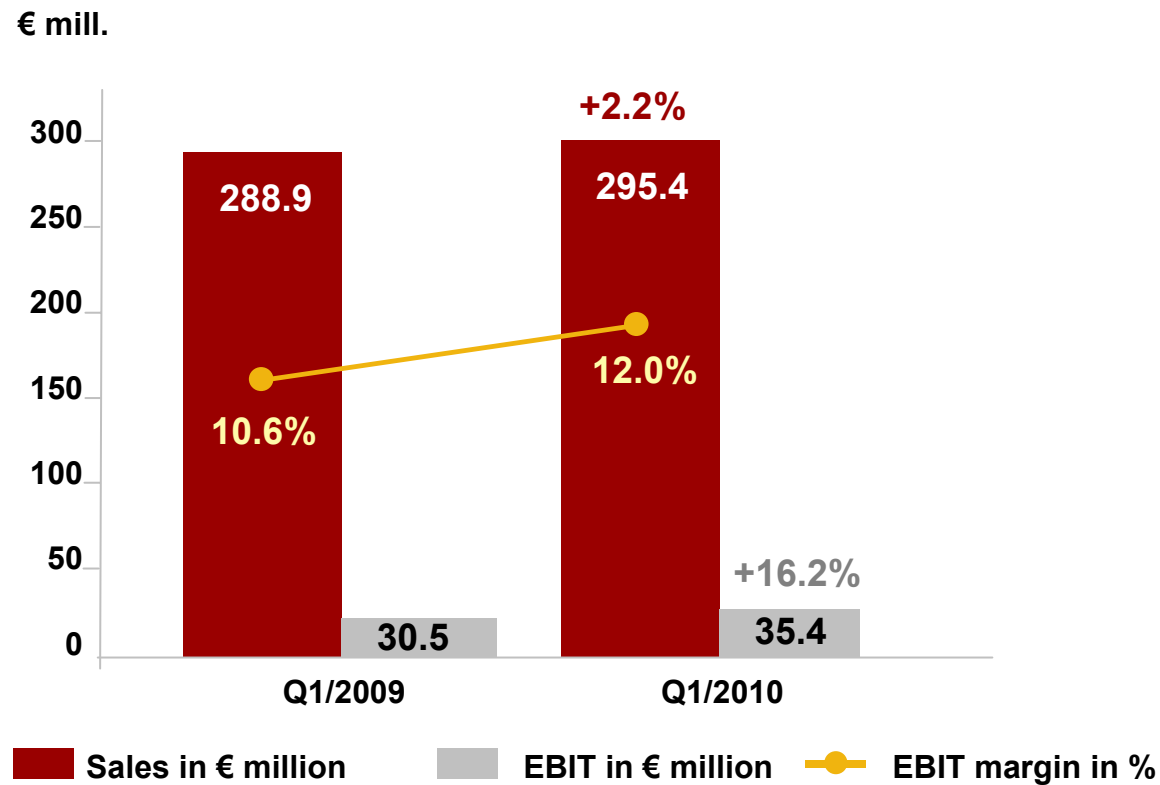
Transportation

**Fastening Systems
Switch Systems
Rail Services**

**Transportation Systems
Electrical Systems**

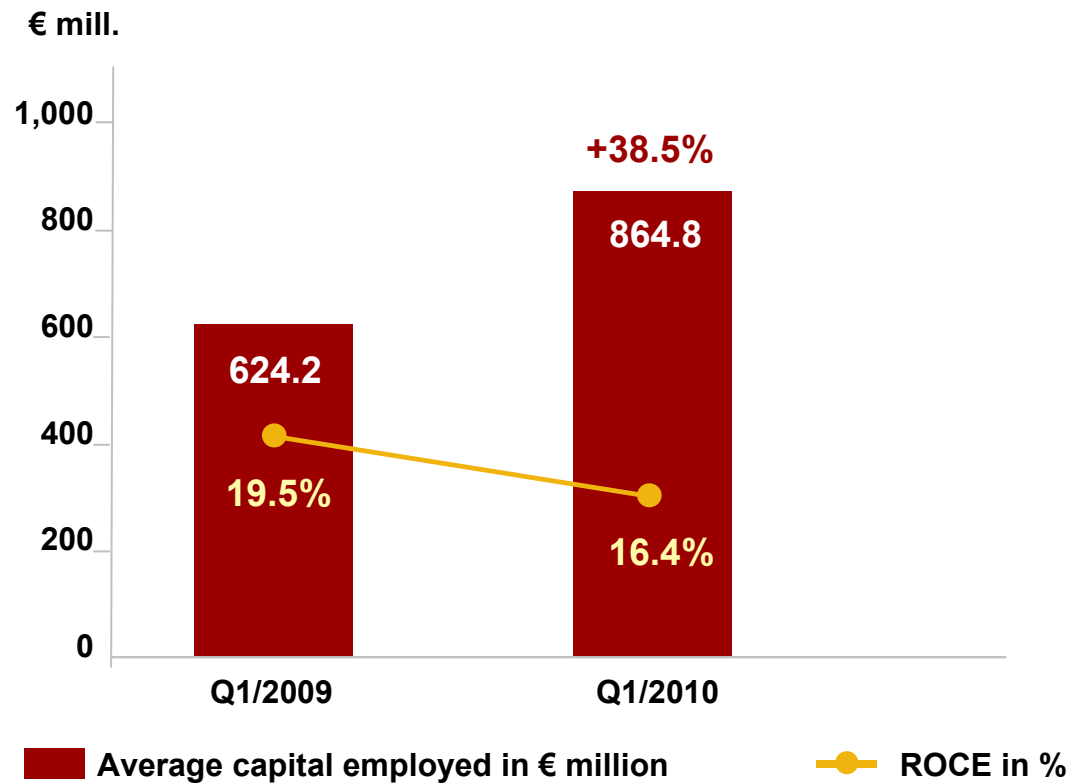
Vossloh Group, Q1/2010

Good start in fiscal 2010 despite tough winter



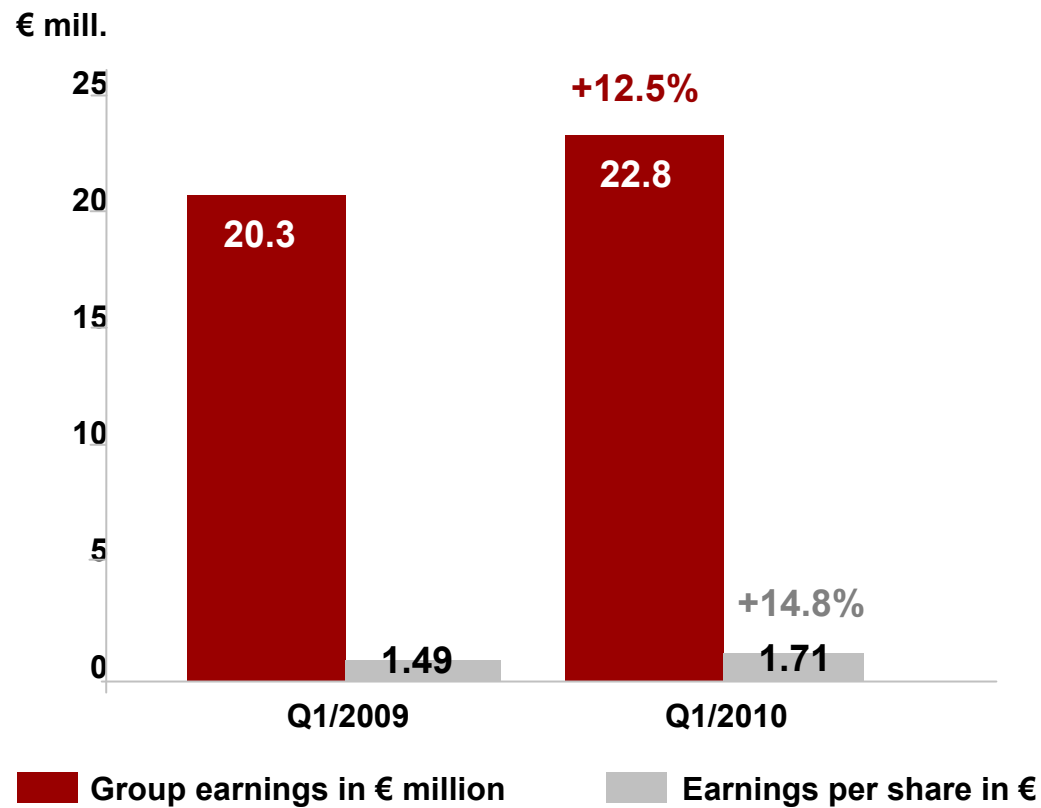
Vossloh Group, Q1/2010

ROCE above 15% benchmark in spite of M&A



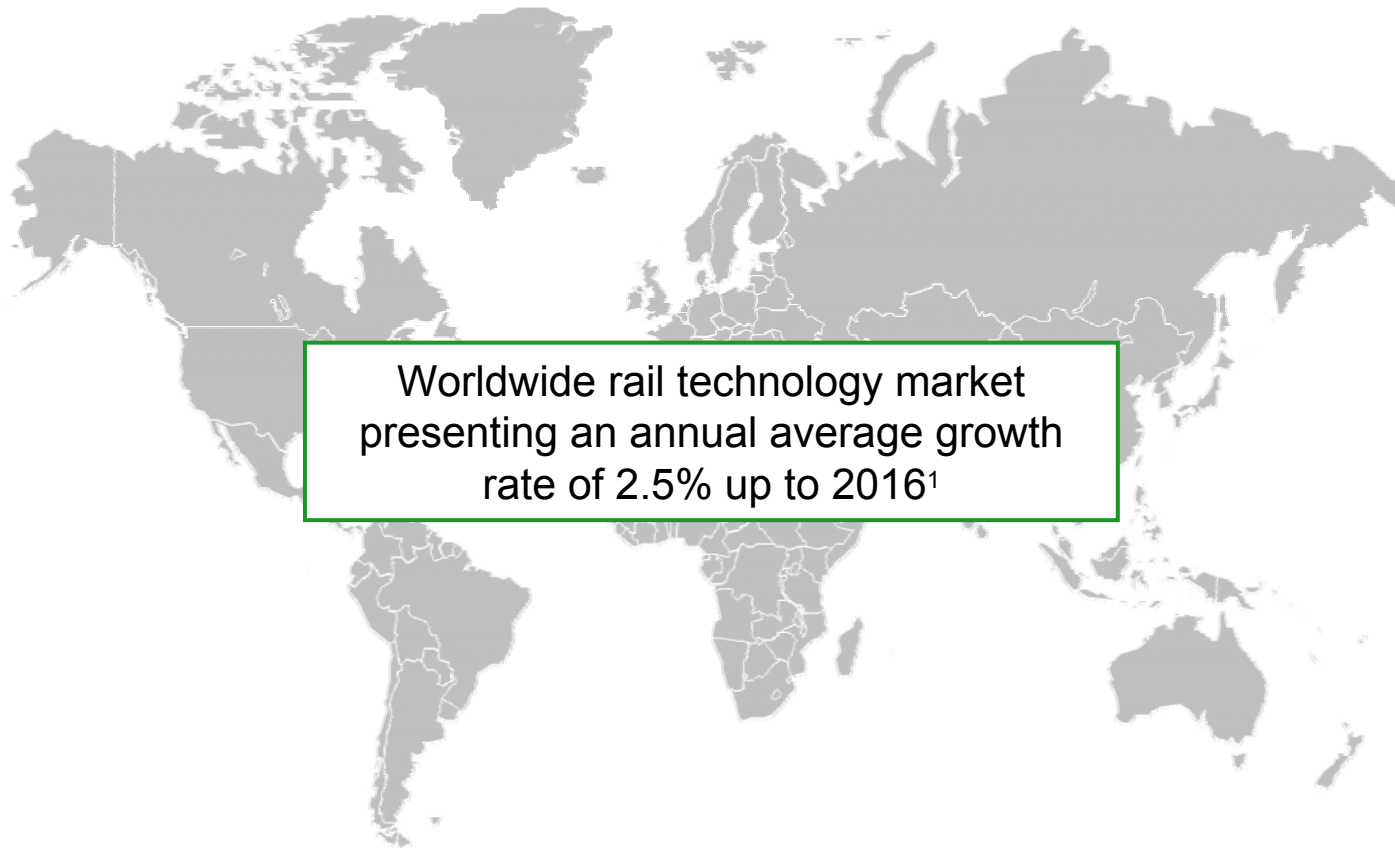
Vossloh Group, Q1/2010

Group earnings and earnings per share rising





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Bright prospects for rail technology market



Vossloh Group, 2010p–2011p

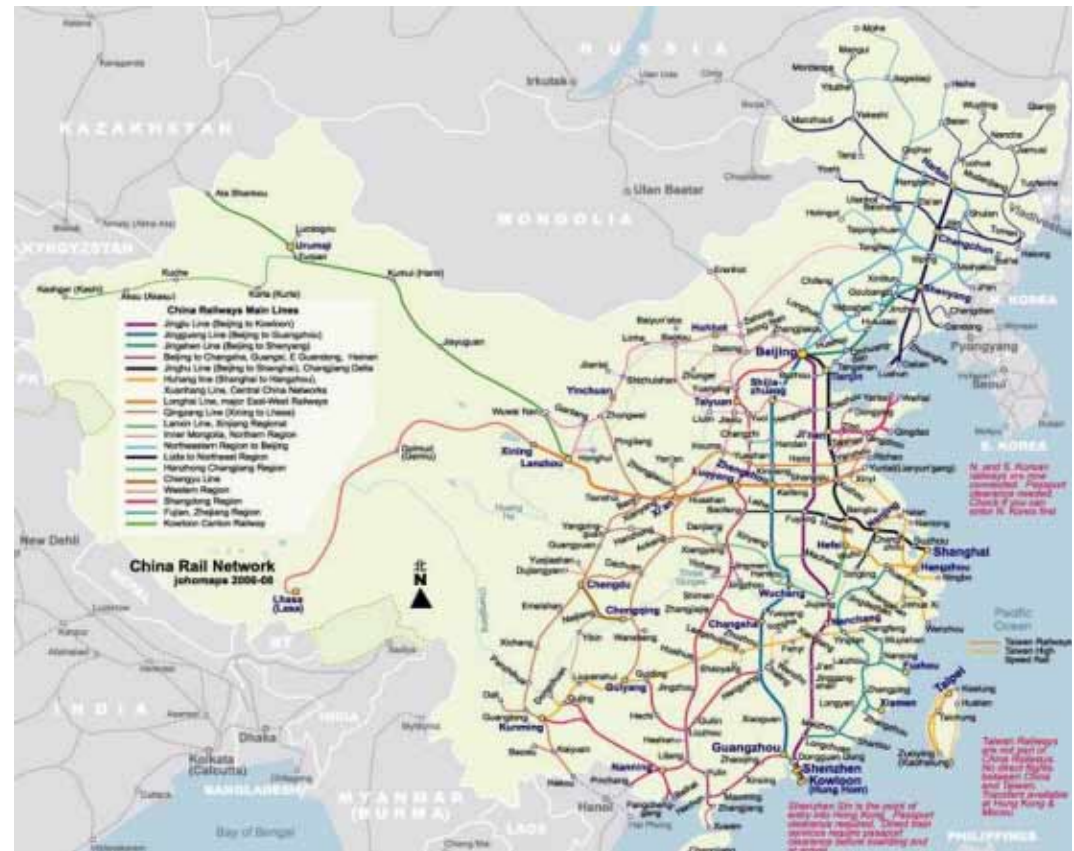
Outlook reaffirmed

	2009	2010p	2011p
Sales	€1,173.7 mill.	>€1.3 bill.	up >2.5%
EBIT	€137.9 mill.	>€145 mill.	approx. €150 mill.
EBIT margin	11.7%	11%–11.5%	11%–11.5%
Earnings per share	€6.57	€6.50–€7.00	€6.50–€7.00
Average working capital	€231.7 mill.	up approx. 10%	
Capital expenditures	€41.9 mill.	>€60 mill.	>€60 mill.
Average capital employed	€674.0 mill.	€850–900 mill.	€850–900 mill.
ROCE	20.5%	approx. 17%	approx. 18%
Value added	€63.7 mill.	€55–60 mill.	€55–60 mill.
Net financial debt	€70.2 mill.	€100–150 mill.	

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Huge rail network extension in China

► Planned railroads



Vossloh Group Promising US market

- ▶ Market opportunities from need to revamp rail network and re-equip tracks for higher speeds
- ▶ Growth potentials also in local public transport/rapid transit



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Growth potentials in North Africa and Near & Middle East

- ▶ New rail corridors in North Africa between 2010 and 2015
- ▶ Arabian Peninsula to commission several new lines extending to a total 2,770 km by 2014
- ▶ Most cities in the UAE planning to expand their rail networks with new local transport systems for connecting uptown with downtown areas



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High-speed grinding

The lineup of Vossloh Rail Services

Rail logistics

Long-rail production by welding



Mobile welding

Rail maintenance



High-speed grinding

- ▶ Preventive grinding
- ▶ Maintains track quality and safety
- ▶ Reduces rolling noise

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G 6 the first model of a new locomotive family



DE 12/18, G 12/18



G 6

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Mallorca train-tram



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Electrically powered buses in service



Vossloh Group Strategy

- ▶ We supply products and services for the worldwide rail technology market, focusing on segments in which we either already command, or can command, a leading position.
- ▶ We intend to grow at a rate at least equal to the overall rail technology market.
- ▶ In our core businesses we intend to be more profitable than the rail technology market in general and add sustainable value. These requirements apply to our existing operations, as well as to any potential acquirees.



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