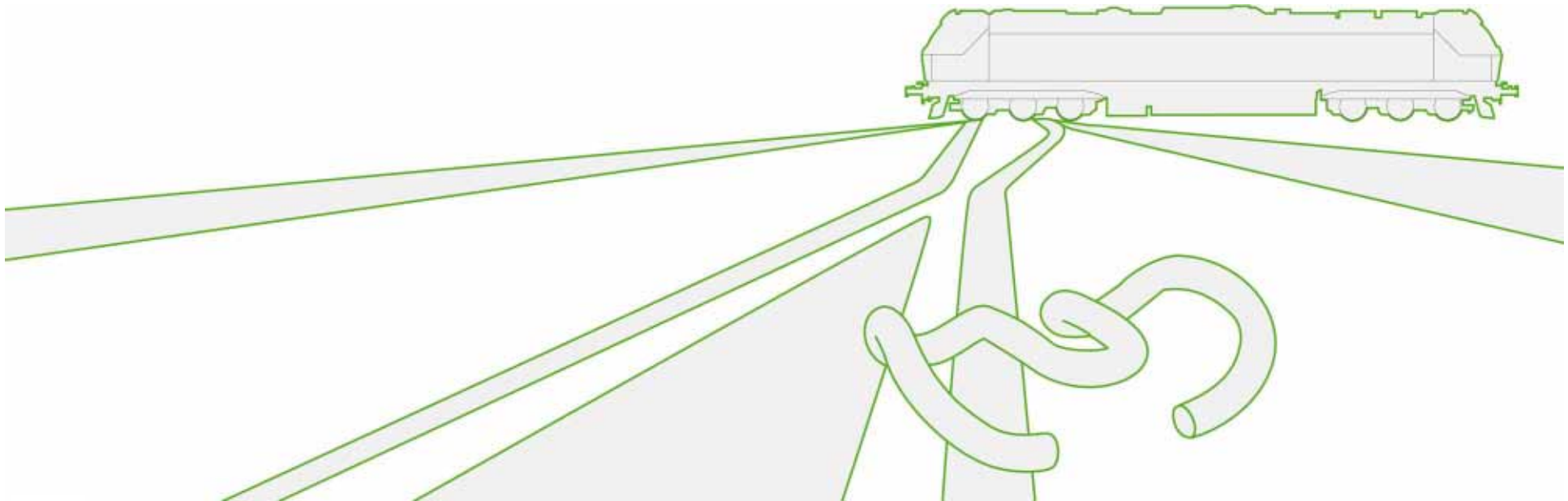


**4th HSBC Socially Responsible Investment Conference
in Frankfurt**

January 28, 2009







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Vossloh Group

Profile: Core competence rail technology

2008e		
Group sales: €1,165 million		EBIT: €135 million
		Employees: 4,504
Rail Infrastructure	Sales: €690 mill. EBIT: €113 mill. ROCE: 20.6%	Motive Power&Components
 <p>Vossloh Fastening Systems No. 1 worldwide</p> <p>Sales: €241 million</p>	 <p>Vossloh Locomotives No. 1 in Europe (diesel locomot.)</p> <p>Sales: €346 million</p>	 <p>Vossloh Electrical Systems No. 1 worldwide (trolleybuses)</p> <p>Sales: €129 million</p>
 <p>Vossloh Switch Systems No. 2 worldwide</p> <p>Sales: €449 million</p>		

Vossloh Group

Products for safe, quiet, clean haulage

Fastening Systems

- ▶ Maintenance-free fasteners for conventional, very heavy-haulage cargo or high-speed passenger lines
- ▶ Noise-absorption elements
- ▶ High elasticity for reduced rail and train-wheel wear

Locomotives

- ▶ EURO 4000 built from high-grade steel and weighing 25% less than comparable locomotives; minimum wear and extra collision protection
- ▶ New G 6 complies with all requirements regarding emissions, noise, and fire protection
- ▶ Already since 2004 highly effective soot particle filter systems for diesel-electric locomotives

Switch Systems

- ▶ Low-wear and low-noise switches for all lines—from suburban via heavy haul to high speed.
- ▶ Extreme loadability at high speeds: worldwide switch negotiating record speed of 560 km/h
- ▶ Remote diagnosis for minimum damage

Electrical Components

- ▶ Customized electrical systems for public transportation road and rail vehicles
- ▶ Complete kits for zero-emission urban trolleybuses
- ▶ Hybrid technology ready for series production: fuel consumption and CO₂ emissions down by up to 35%

Vossloh Group, 2008e to 2010p

At a glance—key operating indicators

- ▶ **Sales** to continue rising in 2009 and 2010; growth throughout to outperform the market
- ▶ **EBIT** to be further upgraded
- ▶ **EBIT margin** to remain above benchmark while inching down from 2008 level in response to price squeeze and remixed product range
- ▶ **Group earnings** (excl. nonrecurring elements) in 2009 to fall short of 2008 due to heavier tax load ratio
- ▶ **Earnings per share (EpS)** to climb in the wake of the stock repurchase

		2008e	2009p	2010p
Sales	€ mill.	1,165	1,291	1,370
EBIT	€ mill.	135	138	151
EBIT margin	%	11.6	10.7	11.0
EBT	€ mill.	124	126	141
Group earnings	€ mill.	89+42	86	96
EpS	€	5.97+2.88	6.37	7.11

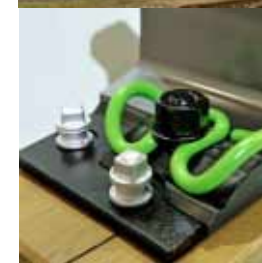


Vossloh Group, 2008e to 2010p

At a glance—major financial indicators

- ▶ **Working capital** to stay unchanged despite sales increase, its ratio to sales improving
- ▶ **Net financial debt** to climb after higher capital expenditures, though to a low level
- ▶ **Capital employed** to remain high after additions to fixed assets

		2008e	2009p	2010p
Working capital	€ mill.	315	282	289
Working capital intensity	%	27.0	21.9	21.1
Capital employed	€ mill.	750	762	806
ROCE	%	17.5	18.1	18.8
Net financial debt	€ mill.	23	38	3
Net leverage	%	4.6	7.7	0.6



Vossloh Group, 2008e to 2010p

Highlights

Vossloh Group

- ▶ Growth rates of 2006–2008 to continue at a high level, with organic growth slightly flatter
- ▶ Above-average and in some cases new market opportunities to be exploited in Asia, Africa, Russia, and the USA
- ▶ Europe, especially Southern, offering ongoing growth potential
- ▶ Higher capital expenditures as a launching pad for further expansion and strengthening of market position

Rail Infrastructure

- ▶ Sales growth continuing in both business units
- ▶ Cost rise and price pressure erode EBIT margin and ROCE
- ▶ Fastening Systems: China, Russia, USA—the growth drivers; Europe benefiting from replacement needs
- ▶ Switch Systems: ongoing strong demand in all markets, especially Scandinavia, Southern Europe, USA, Africa

Motive Power&Components

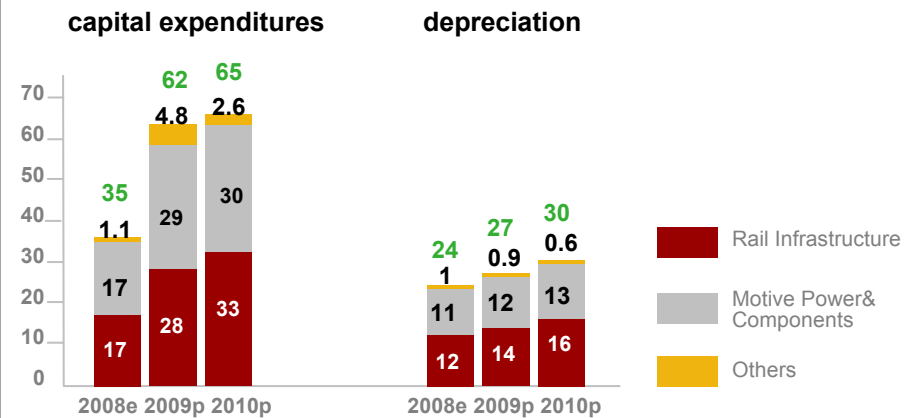
- ▶ Sales boosts in both business units
- ▶ EBIT margin and ROCE to even out at a high level
- ▶ Locomotives: product differentiation paying off
- ▶ Electrical Systems: sustainable, vigorous growth through large orders throughout Europe

Vossloh Group, 2008e to 2010p

Capital expenditures and depreciation

Capital expenditure priorities:

- ▶ Switch Systems: modernization and expansion at several locations
- ▶ Fastening Systems: production base in Turkey, Werdohl location
- ▶ Electrical Systems: modernization and expansion
- ▶ Kiel: development of a new generation of locomotives
- ▶ Valencia: further developing the EURO 4000



€ million	2008e	2009p	2010p
Group			
Capital expenditures	35	62	65
Depreciation	24	27	30
Rail Infrastructure			
Capital expenditures	17	28	33
Depreciation	12	14	16
Motive Power & Components			
Capital expenditures	17	29	30
Depreciation	11	12	13

Rail Infrastructure, 2008e to 2010p

At a glance—key indicators

- ▶ **Sales:** Fastening Systems' to rise to around €290 million by 2010, Switch Systems' to €530 million
- ▶ **EBIT** will improve further, price pressure squeezing margins
- ▶ **Capital employed** climbing due to replacement outlays
- ▶ **ROCE:** well above benchmark despite higher capital employed

		2008e	2009p	2010p
Sales	€ mill.	690	775	824
EBIT	€ mill.	113	119	128
EBIT margin	%	16.4	15.2	15.6
Capital employed	€ mill.	550	542	569
Working capital	€ mill.	245	221	229
ROCE	%	20.6	21.9	22.6



Motive Power&Components, 2008e to 2010p

At a glance—key indicators

- ▶ **Sales:** Locomotives' to rise further from an already high level, Electrical Systems' showing high growth rates
- ▶ **EBIT and EBIT margin** staying strong
- ▶ **Capital employed:** reflecting capital expenditure increase
- ▶ **ROCE:** remaining high

		2008e	2009p	2010p
Sales	€ mill.	475	516	546
EBIT	€ mill.	38	36	39
EBIT margin	%	8.0	7.0	7.2
Capital employed	€ mill.	200	207	221
Working capital	€ mill.	70	63	61
ROCE	%	19.0	17.4	17.7



Vossloh Group, 3Q/2008

At a glance—key operating indicators

- ▶ **Sales up 23.8%** (like-for-like excl. M&As: up **16.7%**)
- ▶ **EBIT 41.1%** above year-earlier level
- ▶ Controlling parameters: **EBIT margin 11.7%** (up from 10.3%), **ROCE 17.0%** (up from 14.1%)
- ▶ **Group earnings** soaring **151.2%** thanks to book gain from VIS disposal
- ▶ **Order intake** surging **46.9%**

		3Q/2007	3Q/2008	Δ in %
Sales ¹	€ mill.	729.6	903.1	+23.8
EBIT ¹	€ mill.	75.1	106.0	+41.1
EBIT margin ¹	%	10.3	11.7	—
Group earnings	€ mill.	45.9	115.3	+151.2
Earnings per share (EpS)	€	3.11	7.79	+150.5
Capital employed ¹	€ mill.	709.7	832.9	+17.4
ROCE ¹	%	14.1	17.0	—



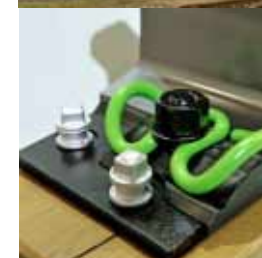
¹ Excl. Vossloh Infrastructure Services

Vossloh Group, 3Q/2008

At a glance—major financial indicators

- ▶ **Equity ratio** upgraded to **38.0%** (up from 29.8%)
- ▶ **Working capital** rising **50.2%**
- ▶ **Net financial debt** down to nil

		9/30/2007	12/31/2007	9/30/2008
Total assets	€ mill.	1,347.8	1,326.8	1,411.4
Total equity	€ mill.	401.1	434.0	536.1
Equity ratio	%	29.8	32.7	38.0
Working capital ¹	€ mill.	266.5	258.2	400.3
Working capital intensity ¹	%	27.4	25.4	33.2
Net financial debt/(asset) ¹	€ mill.	135.8	124.3	(3.3)
Net leverage ¹	%	33.9	28.6	(0.6)



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Market: Western Europe

► **Market profile:**

- Western Europe's rail network is already well developed for both passenger and goods transportation. Market deregulation and the drive toward interoperability open up additional business opportunities

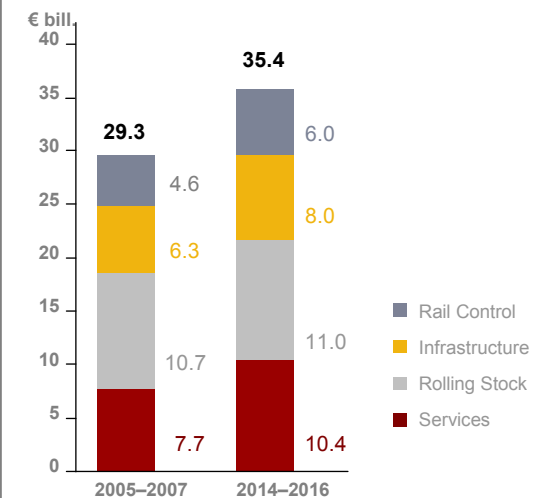
► **High-growth product segments:**

- such as rail infrastructure (+2.6% annually)¹

► **High-growth segments:**

- high-speed (+6.9% annually)¹. Spending on high-speed lines especially for cross-border traffic. Spain, Netherlands, Italy, France, and Poland are currently upgrading their networks.

Accessible market volume by product segment¹
Annual growth rate +2.1%



Vossloh: solidly positioned in its Western European home markets

- All Vossloh business units are traditionally strong and steadily expanding in the Western European markets
- Replacement spending on existing networks is a major driver for ongoing business expansion
- Acquisition of Kloos Oving and Sportek Maskinfabrik has improved market access into the Netherlands and Denmark since 2008

Vossloh Group

Markets: Asia-Pacific

► **Market profile:**

- Mushrooming populations and rising affluence call for massive improvements to Asia's current substandard infrastructures
- the modernization of inner-city transit systems are being planned

► **High-growth product segments:** rail infrastructure (+5.6% annually)¹

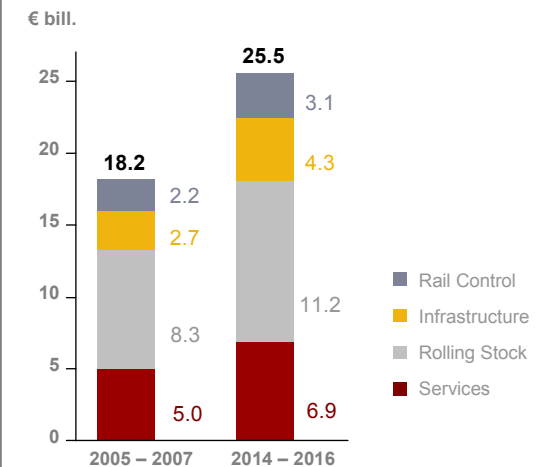
► **High-growth segments:**

- suburban rail (LRV systems +10.5%, metros +2.8%, both annually)¹

► **China for example:**

- government has announced an economic program for around €460 billion by 2010, including infrastructure projects

Accessible market volume by product segment¹
Annual growth rate +3.8%



Vossloh: strong presence in China and India, firm footing in Australia thanks to acquisition

- Fastening Systems: ongoing orders for China's high-speed lines. Solid base for further contracts thanks to Vossloh's own local production facility
- Switch Systems: technology transfer project with a Chinese joint venturer. Production of switches and signaling components in India
- Takeover of TKL Rail in late 2007 gives Vossloh a leading position in Australia's switch market

Vossloh Group

Market: North America/NAFTA

► **Market profile:**

- North American rail market predominantly goods transport, passenger traffic much less prevalent. Sleepers mainly wooden

► **High-growth product segments:**

- service and M&R (+2.8% annually)¹

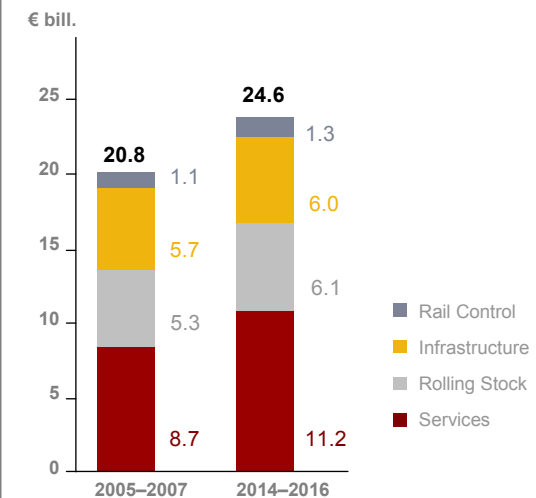
► **High-growth segments:**

- suburban rail (LRV systems +5.8%, metros +0.3%, both annually)¹

► **USA for example:**

- According to studies, the United States must spend over the next 30 years €100+ billion on overhauling decrepit rail infrastructures; LRV and streetcars enjoying a renaissance, construction of high-speed lines being discussed

Accessible market volume by product segment¹
Annual growth rate +1.9%



Vossloh: all business units sharing in the high-growth North American market

- With Vossloh Track Material and Cleveland Track Material, Vossloh now #3 in US switch business
- Fastening Systems and Switch Systems suppliers to four of the seven Class 1 rail companies, especially for (very) heavy-haul lines
- Locomotives is among the finalists for a locomotive megaorder from the Massachusetts Bay Transit Authority

Vossloh Group

Market: Eastern Europe/CIS

► Market profile:

- Eastern Europe's significance as an industrial location and EU eastward enlargement require, in part, a substantial expansion of this region's rail network to ensure a connection with western economic structures
- CIS, e.g. Russia: rail development program for overhauling a technically outdated rail system. Studies indicate 20,000 km of rail lines to be newly built by 2030²

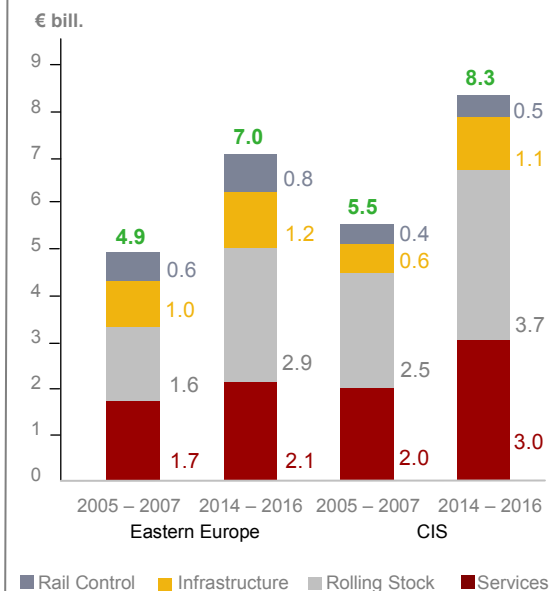
► High-growth product segments:

- in Eastern Europe, transport means such as locomotives (+6.7% annually)
- CIS: rail infrastructure (+5.8% annually)¹

► High-growth segments (annual growth rates):

- Eastern Europe: suburban rail (LRV systems +4.2%), metros +4.5%);
- CIS: suburban rail (LRV systems +9.3%, metros +7.8%)¹

Accessible market volume by product segment¹
Annual growth rates of +4.1% in Eastern Europe and +4.5% in CIS



Vossloh: stronger presence in Russia with its own representative base

- Fastening Systems contemplating the setting-up of its own production facility in Russia
- Presence in Poland, Kazakhstan, and Ukraine

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Market: Africa, Near & Middle East

► Market profile:

- The countries of the Near & Middle East are busy developing extensive mainline and suburban networks to cater for their rapid economic and population growth²
- Many African nations are investing in rail lines to ensure access to their natural resources and satisfy rising demand for commodities

► High-growth product segments:

- rail infrastructure (+6.2% annually)¹

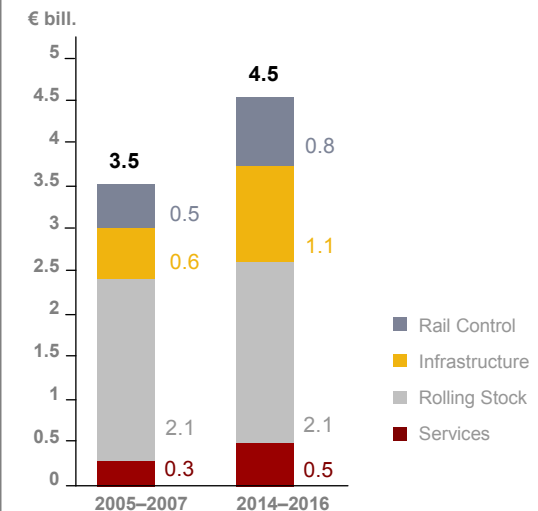
► High-growth segments:

- suburban rail (LRV systems +2.3%, metros +7.5%, both annually)¹

► Saudi Arabia for example:

- Saudi Arabia's present rail network (two lines) is undergoing massive expansion (incl. high-speed line)

Accessible market volume by product segment¹
Annual growth rate +2.7%



Vossloh: Near & Middle East marketing through local branch

- By opening a branch in Abu Dhabi in 2008, Vossloh is creating an ideal setting for Near & Middle East marketing by all business units
- Vossloh products already established in the region, e.g. Switch Systems switches for the Dubai metro

Vossloh Group

Market: South America

► **Market profile:**

- scarcity of any well-developed rail networks, especially for long-distance traffic; most rail infrastructure in the large cities of the metro type

► **High-growth product segments:**

- means of transport, such as locomotives (+5.9% annually); rail infrastructure (+5.0% annually)¹

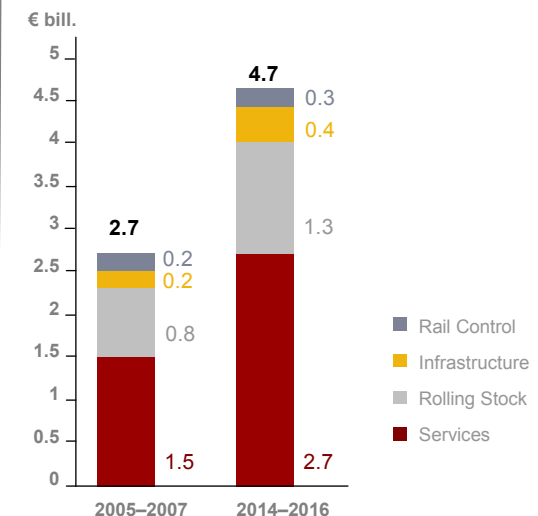
► **High-growth segments:**

- high-speed lines planned for Brazil and Argentina (due to low baseline +74.8% annually), suburban rail (LRV systems: +16.8%, metros +5.1%, both annually)¹

► **Brazil for example:**

- rail operators and government investing heavily in expanding the rail network in order to circumvent bottlenecks (e.g. in commodities haulage)²

Accessible market volume by product segment¹
Annual growth rate +6.0%



Vossloh has until now supplied the region from Europe

- Growth potential identified especially in Brazil
- Possibilities of establishing a regional base under review

Vossloh Group

Order intake and backlog

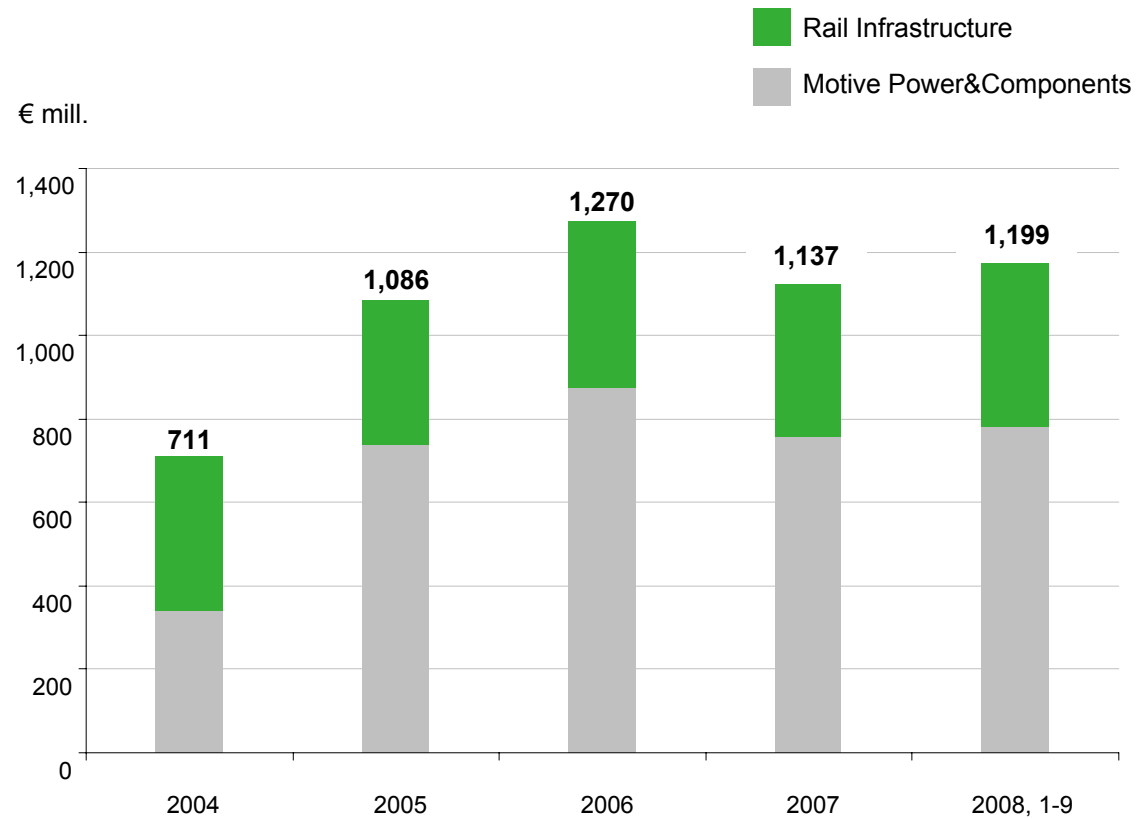
Tall order backlog:

- ▶ Long-range planning reliability
- ▶ High capacity utilization degree

Trend of order intake and backlog (as per September 2008):

	Order intake Δ (%)	Order backlog (€ mill.)
Fastening Systems	+1.3	104.7
Switch Systems	+57.6	311.0
Locomotives	+43.8	558.2
Electrical Systems	+103.0	224.7

Order backlog



Vossloh stock:

Performance from Jan. to Dec., 2008:

clearly outstripping the market—number 3 in MDAX

Stock price trend since annual opening (12/28/2007–12/30/2008):

DAX -40.4%

MDAX -43.2%

Vossloh -0.8%

High/low:

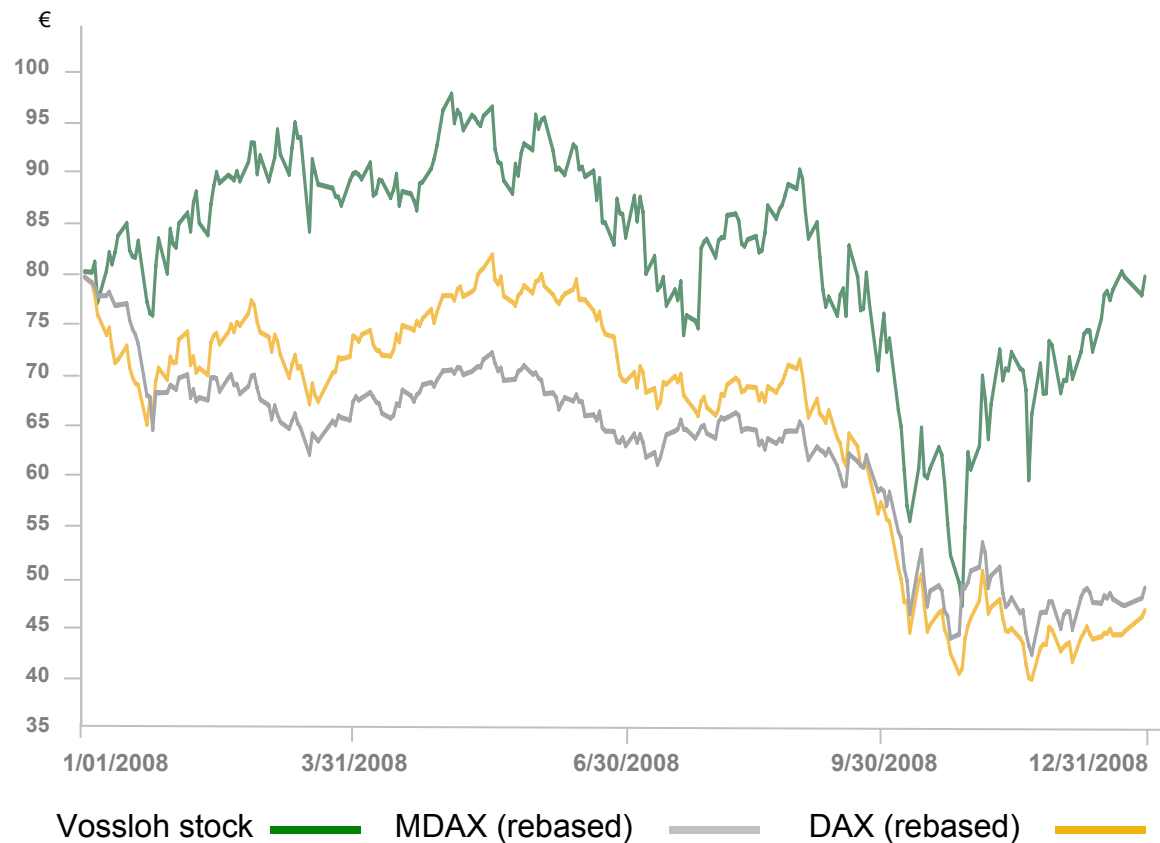
1–12/2008: €99.49/€45.41

Market capitalization:

as of Dec. 30, 2008: €1,104 mill.

SRI-related information:

- Since April 2008 in the INrate investment universe
- Since October 2008 rated by Oekom Research
- Member of the Carbon Disclosure Projects since 2007



Vossloh Group

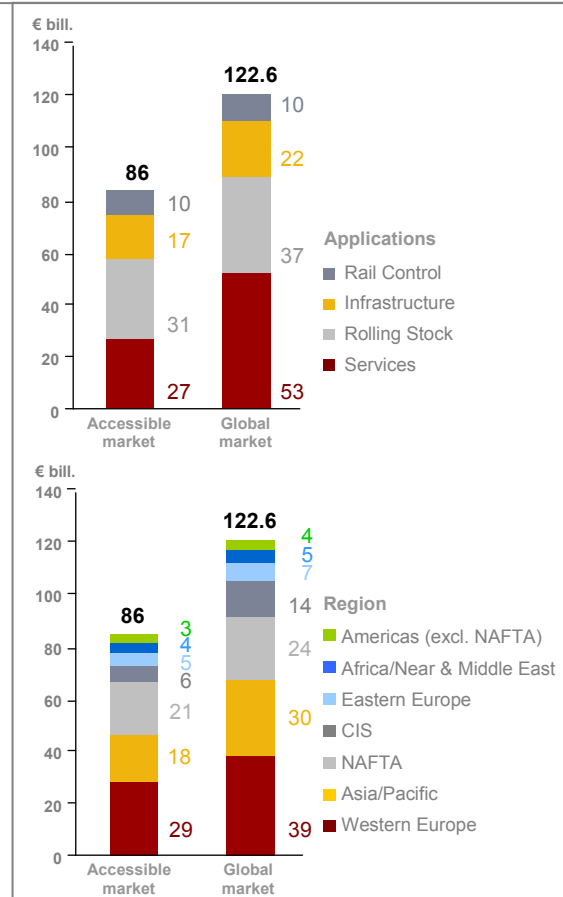
Market: prospects and trends¹

► Vossloh's market position

- Vossloh operates in the rail technology market as a specialist in infrastructure and means of transport
- The Group has an international presence and supplies its products to over 80 countries around the world. The home market is Europe which accounts for some 70% of sales; since 1996, non-European sales have risen sharply.
- Over the years ahead Vossloh will expand its position in selected rail technology sectors at a rate that outpaces the respective markets.

► Vossloh's prospects

- In 2009 and 2010, Vossloh will continue to achieve vigorous growth, with major shares of sales expected from China
- A large proportion of existing business, especially rail infrastructure, is generated by operator spending on replacement equipment. This segment is likely to show sustainable growth.
- Organic growth will go hand in hand with acquisitions



Financial diary and contacts

Financial diary 2009

- ▶ March 26, 2009 Publication of financial statements 2008 and analysts conference¹
- ▶ April 29, 2009 Publication of interim report as of March 31¹
- ▶ May 20, 2009 Annual general meeting
- ▶ July 29, 2009 Publication of interim report as of June 30¹
- ▶ October 28, 2009 Publication of interim report as of September 30¹
- ▶ December 3, 2009 Conference with investors and analysts¹

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