

## **Declaration of Conformity**

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 2007, 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 12, 2006, and June 14, 2007, respectively), with the following exceptions:

For the first time, the period of 90 days after year-end as specified in Clause 7.1.2 for the publication of Vossloh AG's consolidated financial statements 2007 will be exceeded, their publication being scheduled for April 3, 2008.

The Code recommendations of Clauses 4.2.5, 2nd paragraph, 2nd sentence, and 6.6, 1st paragraph, 2nd sentence, and 2nd paragraph not implemented in fiscal 2006, will be applied in the annual report 2007.

Werdohl, January 2008  
Vossloh AG

The Executive and Supervisory Boards"