



► Interim financial report as of March 31, 2015



Key figures for the Group		Q1/2015	Q1/2014
Orders received	€ mill.	266.5	456.5
Order backlog	€ mill.	1,697.6	1,869.3
<b>Income statement data</b>			
Net sales	€ mill.	319.8	294.2
Core Components	€ mill.	66.2	70.9
Customized Modules	€ mill.	115.9	97.0
Lifecycle Solutions	€ mill.	11.9	12.2
Transportation	€ mill.	127.9	115.3
EBIT	€ mill.	1.0	6.5
Net interest expense	€ mill.	(2.4)	(4.1)
EBT	€ mill.	(1.4)	2.4
Net income	€ mill.	(1.0)	1.6
Earnings per share	€	(0.19)	(0.04)
EBIT margin	%	0.3	2.2
Return on capital employed (ROCE) <sup>1</sup>	%	0.5	3.0
Value added <sup>1</sup>	€ mill.	(17.8)	(14.8)
<b>Balance sheet data</b>			
Fixed assets <sup>2</sup>	€ mill.	633.5	726.7
Capital expenditures	€ mill.	12.2	19.5
Depreciation/amortization	€ mill.	11.1	10.3
Closing working capital	€ mill.	146.0	139.3
Closing capital employed	€ mill.	779.5	874.2
Total equity	€ mill.	353.5	572.7
Non-controlling interests	€ mill.	23.6	20.4
Net financial debt	€ mill.	290.9	191.1
Total assets	€ mill.	1,644.4	1,635.1
Equity ratio	%	21.5	35.0
<b>Cash flow statement data</b>			
Gross cash flow	€ mill.	15.2	17.6
Cash flow from operating activities	€ mill.	(12.4)	(51.0)
Cash flow from investing activities	€ mill.	(12.2)	(19.6)
Cash flow from financing activities	€ mill.	10.8	75.3
Free cash flow	€ mill.	(24.6)	(70.5)
<b>Employees</b>			
Average headcount in the period	Number	5,808	5,610
Core Components	Number	632	614
Customized Modules	Number	2,581	2,549
Lifecycle Solutions	Number	372	322
Transportation	Number	2,168	2,078
Vossloh AG	Number	55	47
Personnel expenses	€ mill.	81.9	77.1
<b>Share data</b>			
Stock price at March 31	€	57.08	68.58
Market capitalization at March 31	€ mill.	760.6	913.8

<sup>1</sup> Based on average capital employed

<sup>2</sup> Fixed assets = intangible assets + property, plant and equipment + investment properties + shares in associated companies + other noncurrent financial instruments

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Dear shareholders,

Vossloh has started well in financial year 2015 following the decisions that were made in 2014. We achieved positive operational earnings and assume that the turnaround that was recognizable in the first quarter will continue and strengthen in the coming months. We also achieved an important milestone in April with the conclusion of a new Group financing. The agreements with our banking partners give us financing security in the medium term, a high degree of flexibility as well as reasonable interest conditions and thus an excellent financial foundation for the further successful transformation of the Group.

Since the beginning of the year, Vossloh has been operating with a new, stronger positioning. In the core business divisions Core Components, Customized Modules and Lifecycle Solutions we are focusing in selected product segments in rail infrastructure. We are doing everything we can to secure our foremost market positions and to further expand it in defined market regions. Sales development in the Group in the first three months of 2015 thus corresponded to our planning with an increase of 8.7 percent to €319.8 million. Earnings before interest and taxes (EBIT) of €1.0 million and the EBIT margin, however, were still low. This was also something we had expected. For seasonal reasons, these figures are typically restrained in the first months of a financial year. It is also generally valid that we can only gradually expand costs and technological leadership and raise it to the level that is necessary for the achievement of our medium-term profit goals.

All four of the Group's divisions, including the Transportation division which is no longer defined as part of our core business developed within the scope of our expectations in the first quarter of 2015.

Core Components, our business with industrially produced mass products, achieved sales of €66.2 million and an EBIT of €6.4 million. The EBIT margin of 9.6 percent is the highest in the Group. For 2015, Core Components has prepared itself for both lower sales and lower earnings than in the two strong previous years, and the first three months of the current year were in line with this assumption.

In the Customized Modules division we develop and produce project-specific switch systems for customers in rail infrastructure. With sales of €115.9 million and an EBIT of €5.5 million, the division performed better than in the prior-year period. In the reporting period, Customized Modules thus established a good foundation for the growth in earnings and margin targeted for the full-year.

The Lifecycle Solutions division, which is currently at the beginning of its international development, is positioned with its comprehensive services complementary to the product ranges of Core Components and Customized Modules. Lifecycle Solutions is a technological leader in the area of preventive care and maintenance of rails and switches as well as rail logistics work. For seasonal reasons, sales from this division in the first three months of any given calendar year are substantially lower than over the course of the rest of the year. With sales of €11.9 million, Lifecycle Solutions generated an EBIT of €(1.6) million. With this development, which is in line with our expectations, we expect that the division will be able to achieve its annual goal of rising sales and a significantly improved positive EBIT as well as a substantially higher EBIT margin.

In 2015, Transportation should increase sales in all business units and, following the substantial loss in 2014, achieve a significantly improved EBIT, possibly even in the slightly positive area. In the first quarter of 2015, sales in the division grew by 11.0 percent to €127.9 million. EBIT was within the scope of expectations at €(5.6) million, because both Vossloh Locomotives and Vossloh Electrical Systems continued to record operating losses. We are making excellent progress with the measures that were begun in the past year in these two divisions and will also continue to be extremely busy with the implementation in the coming quarters. Transportation is, however, no longer a part of Vossloh's core business. We are looking for a suitable buyer or for external partners for the further development of these activities. We are currently holding exploratory discussions with a number of potentially interested parties.

Dear shareholders, Vossloh is picking up steam. We are moving forward with vigor and a high degree of motivation. In the coming months we can say with confidence that we will reach further milestones on the path toward a new Vossloh. Our forecast for full-year 2015 is therefore unchanged: Vossloh intends to increase sales by 3 percent to 4 percent, the Group's EBIT margin will improve to between 3 percent and 4 percent, the innovative strength of the core business will be strengthened and considerable progress will be made in the transformation of all activities. The primary goal for all of our activities is value-oriented growth. Together with Vossloh's management team and staff, we are on the right path toward making Vossloh fit for the future once again and we would be very pleased if you were to accompany us on this journey.

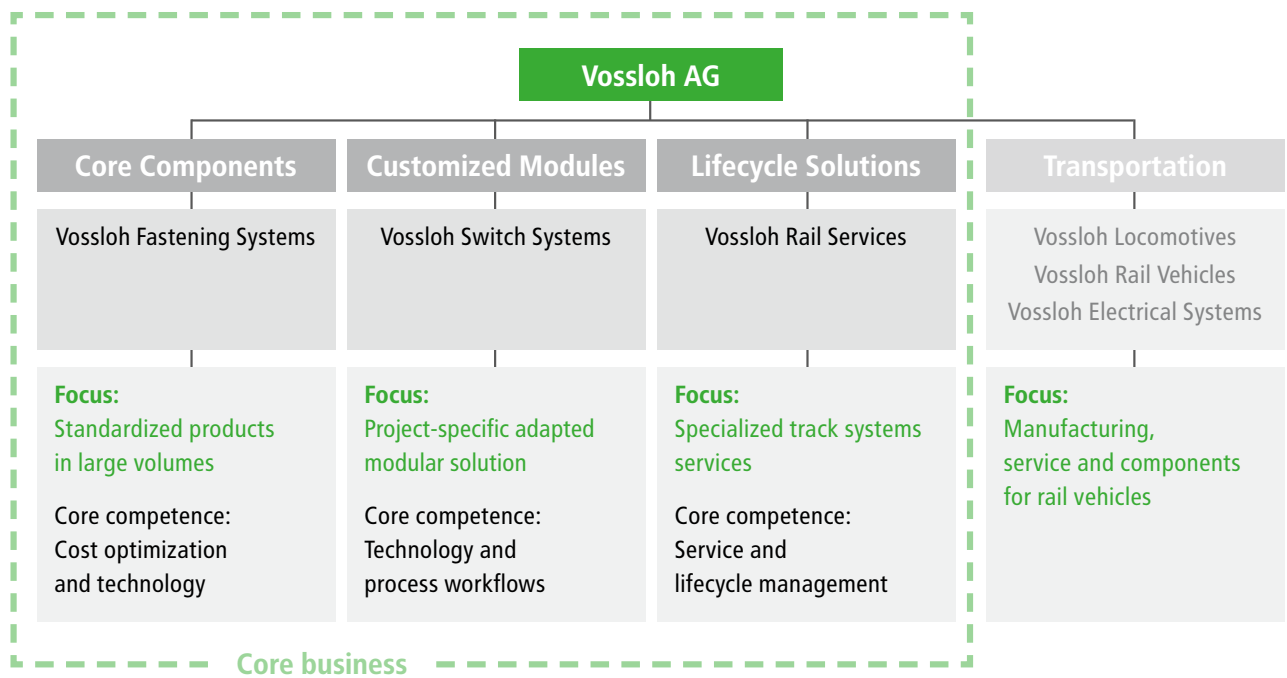
Sincerely,



Dr. h. c. Hans M. Schabert  
Chairman of the Executive Board

# Vossloh's corporate structure

With the transformation of the Group into a company focused exclusively on rail infrastructure, which was initiated in 2014, Vossloh is concentrated on selected products and certain regional markets in this high-growth segment. To this end, the activities of the former Rail Infrastructure division were reorganized into three separate divisions with effect from January 1, 2015 – Core Components, Customized Modules and Lifecycle Solutions. These form the pillars of the core business and will be managed and controlled in accordance with the basic principles of their business models, i.e. by product, project and service orientation. The Vossloh Group's three new divisions work together closely and will appear externally as a uniform and coordinated "One Vossloh". As an operational management holding, Vossloh AG has direct influence on the operational units.



## Core Components

The division combines the Group's offerings of industrially-manufactured mass products that are required in high volumes for rail infrastructure projects. These currently include the rail fastening systems for use in local and heavy-haul transport through to high-speed lines that are developed, produced and distributed in the Fastening Systems business unit. The medium-term expansion of Core Components to include complementary activities is also planned.

## Customized Modules

The division includes all of the Group's services related to the production, installation and maintenance of individualized infrastructure modules. Throughout the world, Vossloh supplies, installs and services switches and turnouts as well as control elements and monitoring systems for rail networks. The range reaches from light-rail to high-speed lines. The division currently includes the Switch Systems business unit.

## Lifecycle Solutions

The division focuses on specialized services related to the maintenance of rails and switches which are brought together in the Rail Services business unit. These include, in particular, preventive care and maintenance of rails and switches as well as welding and rail logistics work. The extensive range of services complements the product portfolio of Core Components and Customized Modules. Lifecycle Solutions will be further internationalized and the range of high-quality services in the areas of operation and maintenance to be broadened to also cover the entire life cycle of infrastructure.

## Transportation

The Group's fourth division which, following careful consideration of all relevant criteria, no longer belongs to the core business, offers locomotives, (sub)urban trains and electrical components for local transport vehicles as well as corresponding services. The division will initially continue to operate in its current form and, depending on the progress of the ongoing restructuring measures, will be sold or integrated into suitable partnerships by 2017 at the latest. The division comprises the business units Locomotives, Rail Vehicles and Electrical Systems.

# Vossloh stock

German leading indices record substantial gains and reach new record levels

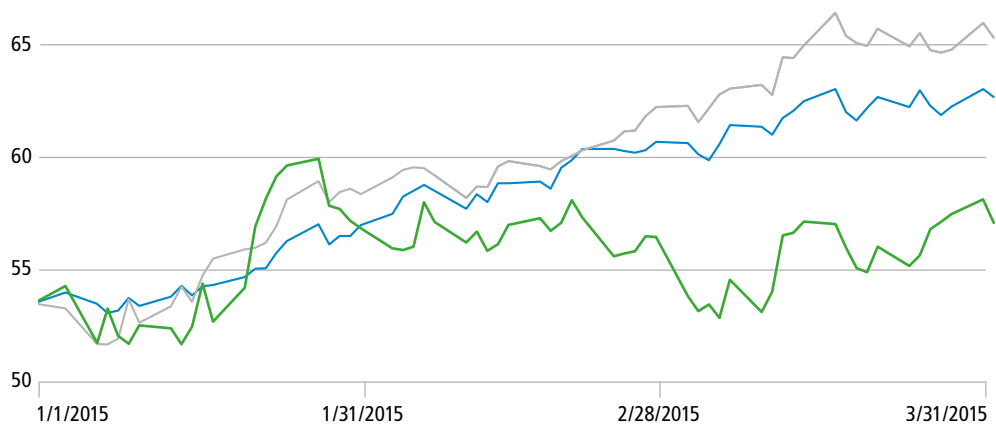
The development of the global stock markets in the first quarter of 2015 was generally positive although the extent of the gains varied: while the US indices achieved only slight growth, the German stock market closed out the first quarter of the year with significant increases. All-time highs were achieved in some sub-segments. The main drivers of the positive development were, for the most part, the continuing expansionary monetary policy of worldwide central banks as well as the improved economic data in the euro zone. On the other hand, falling raw materials prices such as those for oil and copper, the debt crisis in Greece as well as generally weaker economic data in the USA and China had only a temporary negative effect.

The Dow Jones had minimum gains in the first three months of 2015 of 0.3 percent while the Euro STOXX 50 recorded an increase of 17.9 percent. In the first three months of the year, the leading German index DAX reached a new record level above the 12,000 point mark and closed with 11,966 points or a total of 22.0 percent above the 2014 year-end closing. In the same period, the MDAX rose by 22.1 percent to 20,685 points and the SDAX closed out the first quarter with an increase of 17.1 percent and a level of 8,417 points.

## Price performance of the Vossloh stock: January 1 – March 31, 2015

— Vossloh stock  
— SDAX (rebased)  
— DAX (rebased)

Vossloh share ID data:  
German SIN 766710  
ISIN DE0007667107  
Reuters VOSG.DE  
Bloomberg VOS GR



Vossloh share price up 6.7 percent in the first three months

The Vossloh share closed out the first quarter of 2015 with a price of €57.08 and was thus 6.7 percent above the 2014 closing price. Its lowest price to date of €50.92 was reached on January 8, 2015. The current high for 2015 of €60.33 was reached in the course of trading on January 26, 2015.



The trading volume of the Vossloh stock increased in the first three months of 2015 to 3.2 million shares (previous year: 1.7 million shares). The cause of this significant increase was primarily the substantially higher sales in the months January and March. Calculated on the basis of the 63 trading days in the period from January to March 2015, an average daily trading volume of approximately 50,500 shares was reached (previous year: 27,400 shares). The market capitalization of Vossloh AG, calculated on the basis of the 13,325,290 shares currently outstanding amounted to just under €761 million as of the March 31, 2015 reporting date.

Vossloh AG's largest shareholder is Mr. Heinz Hermann Thiele. Per notice published on January 20, 2015, regarding a voluntary public takeover bid by KB Holding GmbH, the proportion of shares held by Mr. Thiele amounted to 29.99 percent at that date. On February 16, 2015, KB Holding GmbH published the offer document for the voluntary public takeover of all no-par bearer shares of Vossloh AG at a price of €48.50 per share. The bidder, KB Holding, explained that the strategic background for the offer's filing was to moderately expand and secure its long-term entrepreneurial investment in Vossloh. The bidder made clear in the document that it wishes to assist Vossloh in the role of an entrepreneurial investor and would support the independent, publicly traded company with the transformation process that has begun, as well as the strategy published by its Executive Board in December 2014. The acceptance period for the offer began on February 16, and continued until March 16, 2015. A further acceptance period was initiated on March 20, 2015 and ended on April 2, 2015. On February 26, 2015, the Executive Board and Supervisory Board of Vossloh AG published their joint and reasoned opinion. Both corporate bodies recommended not to accept KB Holding GmbH's offer. At the same time, the Executive Board and Supervisory Board welcomed KB Holding's long-term commitment to Vossloh.

Voluntary public takeover bid from KB Holding GmbH

At the end of the further acceptance period on April 2, 2015, the takeover bid was accepted for a total of 29,711 Vossloh shares. This corresponds to a share of approximately 0.22 percent of the capital stock and the voting rights of Vossloh AG. The execution of the offer is subject to various execution conditions, a number of which have already been met. Still open on April 16, 2015 was the merger regulatory approval in the EU/Germany and in China.

Additional Vossloh AG shareholders with voting rights exceeding the legal reporting threshold of 3 percent include Franklin Mutual Advisers, LLC, Wilmington, Delaware, USA, with 5.68 percent (reported on July 1, 2014), Carmignac Gestion, Luxembourg, with 5.00 percent (reported on March 31, 2015), ETHENEA Independent Investors S. A., Luxembourg, with 4.88 percent (reported on January 28, 2015), Mr. Iskander Makhmudov, Russian Federation, with 3.08 percent (reported on February 5, 2015) as well as Franklin Templeton Investment Funds, Luxembourg, with 3.05 percent (reported on June 30, 2014) and LAZARD FRERES GESTION S.A.S., Paris, France, with 3.01 percent (reported on March 24, 2014). Because these are purely financial investments, the assets of institutional investors count toward the free float market capitalization as defined by Deutsche Börse AG. According to the publication of Deutsche Börse AG, the free-float market capitalization of Vossloh AG as of March 31, 2015 was 69.83 percent of the capital stock.

Against the background of the significantly net loss in financial year 2014 and as a result of the balance sheet loss of Vossloh AG, the Executive Board and the Supervisory Board have decided not to distribute a dividend for financial year 2014. For the financial year 2013 Vossloh AG distributed a dividend of €0.50 per share.

Mainly neutral to positive assessments from analysts

In the first quarter of 2015 a total of 14 financial analysts from German and international institutions followed the development of the Vossloh share. Subsequent to the publication of the Annual Report 2014 on March 26, 2015, the analysts have adjusted their previous assessments for 2015 and the following years to a limited extent. In the middle of April, six analysts issued a buy recommendation for the Vossloh share, seven institutions recommended holding the stock and one analyst issued a sell recommendation. The range of assumed target prices in the middle of April 2015 was between €48 and €70. On average, the target price amounted to €59.

Information on the Vossloh stock	
ISIN	DE0007667107
Trading platforms	Xetra, Düsseldorf, Frankfurt, Berlin-Bremen, Hamburg, Hannover, Stuttgart, Munich
Index	SDAX
Number of shares outstanding as of March 31, 2015	13,325,290
Stock price (March 31, 2015)	€57.08
Stock price high/low (January through March 2015)	€60.33/€50.92
Reuters code	VOSG.DE
Bloomberg code	VOS GR

For questions or additional information on Vossloh or the Vossloh stock, we recommend that you visit our internet site [www.vossloh.com](http://www.vossloh.com). There you will find, in addition to current financial reports, presentations and press announcements as well as information on the topic of creditor relations. You are welcome to contact us should you have any questions. You can reach us at [investor.relations@ag.vossloh.com](mailto:investor.relations@ag.vossloh.com) or by telephone at +49 (0) 23 92 52-609.

# Interim group management report

## Business development in the Group

### Results of operations

In the first quarter of 2015 the Vossloh Group achieved sales in the amount of €319.8 million. Compared to sales in the prior year's quarter of €294.2 million, this represents an increase of 8.7 percent. Overall, the development of Group sales in the first quarter was in line with expectations.

Group sales increases by 8.7 percent; Customized Modules division with clear double-digit growth

Vossloh Group		Q1/2015	Q1/2014
Net sales	€ mill.	319.8	294.2
EBITDA	€ mill.	12.1	16.8
EBIT	€ mill.	1.0	6.5
EBIT margin	%	0.3	2.2
EBT	€ mill.	(1.4)	2.4
Net income	€ mill.	(1.0)	1.6
ROCE <sup>1,2</sup>	%	0.5	3.0
Value added <sup>1,2</sup>	€ mill.	(17.8)	(14.8)

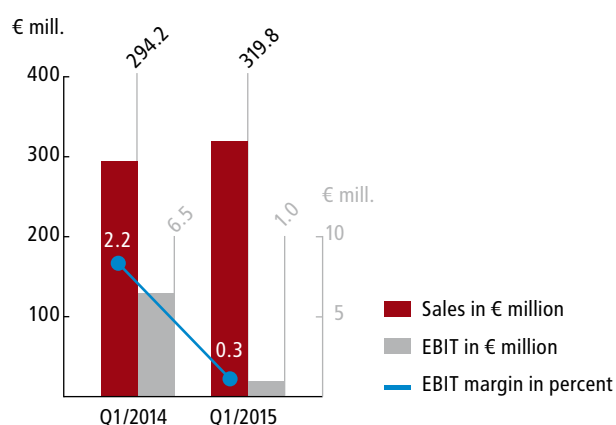
<sup>1</sup>Annualized

<sup>2</sup>Based on average capital employed

The highest sales growth at division level was achieved by the Customized Modules division with a plus of 19.4 percent. In the Transportation division, too, sales increased at a double-digit rate of 11.0 percent. Sales in the Lifecycle Solutions division in the first three months of 2015 were nearly at the level of the previous year, whereas the Core Components division, as expected, recorded a decrease of 6.6 percent and thus a negative sales development as compared to the previous year.

In Europe, the Group's sales in the first quarter of 2015 did not change significantly as compared to the prior-year quarter. Sales in Africa and America, on the other hand, rose considerably while in Asia they were below the level of the prior year. The share of Group sales generated outside of Europe increased in the first quarter of 2015 to 42.5 percent, compared to 34.9 percent in the first quarter of 2014.

Share of sales outside of Europe significantly above prior year



Vossloh Group's sales and EBIT

Slightly declining sales volumes in Europe were especially attributable to lower sales in the two major markets Germany and France. In the rest of Western Europe, particularly the United Kingdom, Vossloh was able to generate significantly higher sales. In Northern Europe too – especially in Sweden and Denmark – sales of the Vossloh Group increased as compared to the first quarter of 2014.

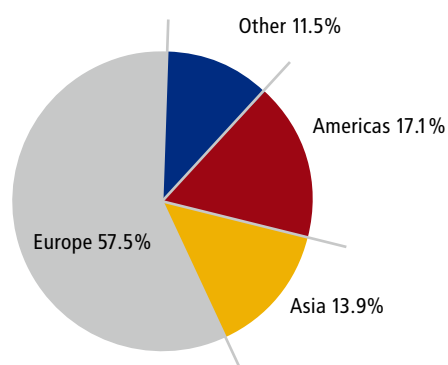
In the Africa region, a substantial growth in sales was achieved in the quarter under review with the ongoing execution of the major order for locomotives for South Africa.

In the Americas, Vossloh also achieved substantially higher sales than in the prior-year quarter. The reasons for this increase were higher sales from all divisions active in the USA. Further significant sales contributions in Brazil were also generated in the Transportation division with the execution of an order for light rail vehicles for Brazil in the Rail Vehicles business unit.

In Asia, the sales level declined as expected when comparing the first quarter of 2014 and 2015. In China, sales in the first quarter of 2015 were nearly at the level of the prior year.

Sales revenues by region

	€ mill.		%	
	Q1/2015	Q1/2014	Q1/2015	Q1/2014
Germany	53.3	64.6	16.7	22.0
France	32.9	43.4	10.3	14.7
Other Western Europe	42.0	35.2	13.1	12.0
Northern Europe	18.5	11.4	5.8	3.9
Southern Europe	18.0	21.3	5.6	7.2
Eastern Europe	19.1	15.7	6.0	5.3
<b>Total for Europe</b>	<b>183.8</b>	<b>191.6</b>	<b>57.5</b>	<b>65.1</b>
Americas	54.7	36.7	17.1	12.5
Asia	44.6	56.4	13.9	19.2
Africa	30.7	3.7	9.6	1.2
Australia	6.0	5.8	1.9	2.0
<b>Total</b>	<b>319.8</b>	<b>294.2</b>	<b>100.0</b>	<b>100.0</b>



Sales breakdown by region Q1/2015

Orders received in the first three months of 2015 amounted, at Group level, to €266.5 million and were thus 41.6 percent below the high prior-year level of €456.5 million. This development was primarily attributable to the substantial decrease in new orders in the Transportation division to a level of €31.1 million (previous year: €191.8 million). In the Core Components division new orders in the first quarter totaled €71.4 million (previous year: €97.9 million). A comparison to the prior year is possible only to a limited extent because in the first quarter of 2014, a major order was won in China. With orders received of €147.2 million, Customized Modules was able to maintain the level of the prior year (€150.5 million). By contrast, orders received at Lifecycle Solutions rose: the division recorded an increase in the quarter under review to €19.3 million after €17.4 million in the first quarter of 2014.

Orders received in the first quarter of 2015 below the level of the previous year

At €1,697.6 million, the order backlog of the Vossloh Group as of March 31, 2015 was 9.2 percent below the very high figure at the end of the prior year's quarter of €1,869.3 million. In the Core Components division, the order backlog at the end of March 2015 of €187.8 million had changed only slightly as compared to the prior year (€193.4 million). Customized Modules reported a lower order backlog of €340.5 million after €377.1 million in the prior year. In the Lifecycle Solutions division, order backlog was significantly higher at €17.8 million (previous year: €12.3 million). Order backlog in the Transportation division on the balance sheet date was below the prior year figure at €1,153.1 million (previous year: €1,287.6 million).

In year-on-year comparison, order backlog declines by 9.2 percent

Earnings before interest and income taxes (EBIT) of the Vossloh Group amounted in the quarter to €1.0 million. The decrease compared to the prior year figure of €6.5 million is for the most part attributable to a lower EBIT in the Core Components division as well as a slightly expanded loss compared to the prior year amount in the Transportation division. In the Core Components division, an EBIT in the amount of €6.4 million was achieved (previous year: €25.9 million). The comparison with the previous year is only possible to a limited extent here because in the first quarter of 2014 the US-American subsidiary Vossloh Fastening Systems America Corporation was sold within the Group. The related income in the amount of €14.9 million was eliminated at the Group level. Not including this one-time effect, EBIT in the Core Components division in the prior year quarter was €11.0 million. In the Transportation division, EBIT in the first quarter of 2015 was negative at €(5.6) million (previous year: €(4.7) million). At Customized Modules, EBIT in the first three months of 2015 was €5.5 million (previous year: €5.1 million), while the figure for the Lifecycle Solutions division in the first three months of the current year declined to €(1.6) million (previous year: €(1.0) million). The EBIT margin for the Vossloh Group in the period under review was 0.3 percent after 2.2 percent in the prior year quarter.

Group EBIT below previous year figure due to lower EBIT in Core Components and Transportation divisions

With the decrease in EBIT, earnings before taxes for the Vossloh Group in the first quarter of 2015 decreased to €(1.4) million (previous year: €2.4 million) while the net interest result improved significantly to €(2.4) million (previous year: €(4.1) million). In the reporting period a net tax credit in the amount of €0.4 million was reported while in the previous year a tax expense of €0.8 million was incurred. As a result, net income in the first quarter of 2015 amounted to €(1.0) million, compared to €1.6 million in the prior year. The share of non-controlling interests in net income amounted to €1.6 million (previous year: €2.1 million), and thus for the shareholders of Vossloh AG in the current reporting period €(2.6) million (previous year: €(0.5) million). On the basis of the average number of shares outstanding in the first three months of 2015 of 13,325,290, earnings per share in the current reporting period were €(0.19) after €(0.04) in the first quarter of 2014.

ROCE at 0.5 percent,  
value added negative  
at €(17.8) million

With the decline in EBIT, return on capital employed was also lower than in the previous year. ROCE amounted to 0.5 percent in the first three months of 2015 (previous year: 3.0 percent). Value added in the Vossloh Group, as was also already the case in the first quarter of 2014, was negative, amounting to €(17.8) million in the reporting period after €(14.8) million in the first quarter of 2014. For the calculation of value added, an average return expected by providers of equity and debt (WACC) of 10.0 percent was assumed.

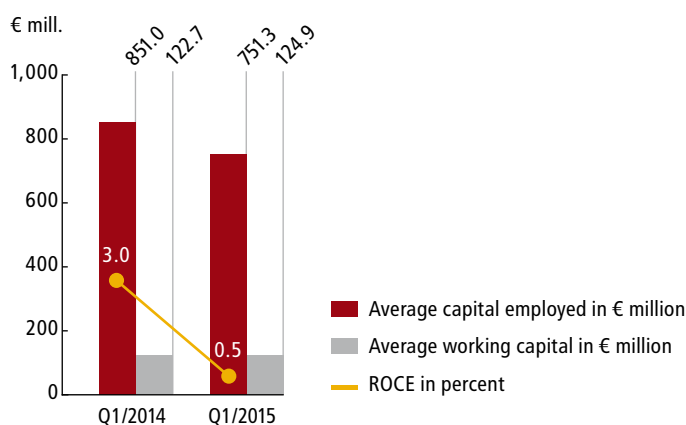
## Explanation of financial position

Significant decline in  
equity as compared to  
the previous year as a  
result of poor operating  
result in prior year

The balance sheet total of the Vossloh Group on March 31, 2015 amounted to €1,644.4 million and was thus nearly unchanged from the figure on the previous year's balance sheet date (€1,635.1 million). Equity at the end of the first quarter of 2015 amounted to €353.5 million, compared to €572.7 million as of March 31, 2014. The main reason for this decline in equity was the net loss in 2014 which meant that equity was already reduced significantly at the end of 2014. As a result of the lower equity, the equity ratio as of the current reporting quarter of 21.5 percent was lower than at the end of the first quarter of 2014 (35.0 percent) but remained nearly unchanged as compared to the end of financial year 2014 (21.9 percent).

The average net working capital of the Vossloh Group remained virtually unchanged in the first three months of financial year 2015 as compared to the previous year. In the period under review it was €124.9 million after €122.7 million in the prior year. As a result of increased sales in the reporting period, the average net working capital intensity – the ratio of working capital to sales – was 9.8 percent in the first quarter of 2015 (previous year: 10.4 percent).

Capital employed of the Vossloh Group as of March 31, 2015 declined markedly to €779.5 million from €874.2 million on the prior year reporting date. This is primarily attributable to the lower noncurrent assets in a year-on-year comparison which results from the impairment losses which were undertaken in financial year 2014. Average capital employed in the first three months of 2015 of €751.3 million was also lower than in the prior year quarter (€851.0 million).



Development of capital employed, working capital and ROCE of the Vossloh Group

On March 31, 2015, the net financial debt of the Vossloh Group was €290.9 million and thus clearly exceeded the figure of €191.1 million from the end of the first quarter of 2014. In comparison to the year-end figure from 2014 of €272.0 million, the net financial debt thus increased slightly by 7.0 percent. The reason for this development was primarily the negative cash flows from operating activities. As of March 31, 2015, cash and cash equivalents as well as short-term securities amounting to €47.0 million (previous year: €59.3 million) stood opposite financial liabilities in the amount of €337.9 million (previous year: €250.4 million). With the successful conclusion of a syndicated loan of €500 million on April 23, 2015, Vossloh was able to establish a new foundation for the medium-term financing. The facility, which is structured into two tranches, has a term of three years and thus offers a stable basis for medium-term financing. €200 million is available to the company in the form of a bullet loan, €300 million in the form of a revolving credit line, i.e. a flexibly available credit framework. With the syndicated loan, the company's bridge financing of €250 million which was entered into in order to repay the US private placement in June 2014 and which is scheduled until June 2015, will be replaced. At the same time, the previously existing bilateral cash credit lines at Vossloh AG were refinanced.

Net financial debt in a year-on-year comparison increased significantly – new medium-term Group financing of €500 million completed

#### Vossloh Group

		3/31/2015/ Jan. - March 2015	12/31/2014/ FY 2014	3/31/2014/ Jan. - March 2014
Total assets	€ mill.	1,644.4	1,598.3	1,635.1
Total equity	€ mill.	353.5	349.6	572.7
Equity ratio	%	21.5	21.9	35.0
Average working capital	€ mill.	124.9	148.0	122.7
Average working capital intensity*	%	9.8	11.2	10.4
Fixed assets	€ mill.	633.5	619.2	726.7
Closing capital employed	€ mill.	779.5	723.1	874.2
Average capital employed	€ mill.	751.3	809.3	851.0
Free cash flow	€ mill.	(24.6)	(99.8)	(70.5)
Net financial debt	€ mill.	290.9	272.0	191.1

\*Annualized

# Business development Core Components

## Results of operations

Sales decrease of 6.6 percent in first quarter of 2015

In the first quarter sales in the Core Components division fell by 6.6 percent to €66.2 million (previous year: €70.9 million). The reason for this development was, as expected, a weaker sales development in Russia and Turkey.

Orders received in the first quarter 2015 at €71.4 million

Orders received in the Core Components division amounted to €71.4 million in the first quarter. The previous year figure of €97.9 million included a major order in China with a volume €40 million. The first quarter of 2015 included important new contracts from Italy, China, Germany and Turkey. The order backlog for the division decreased slightly from €193.4 million as of March 31, 2014 to €187.8 million on this year's balance sheet date.

Core Components		Q1/2015	Q1/2014*
Sales	€ mill.	66.2	70.9
EBITDA	€ mill.	8.7	27.4
EBIT	€ mill.	6.4	25.9
EBIT margin	%	9.6	36.5
ROCE <sup>1,2</sup>	%	19.9	80.0
Value added <sup>1,2</sup>	€ mill.	3.2	22.7

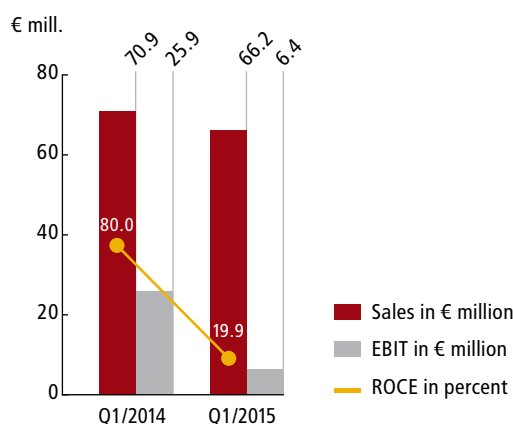
\*With the exception of sales, all amounts consider the special effect of the intra-group sale of an investment; see the following paragraph.

<sup>1</sup> Annualized

<sup>2</sup> Based on average capital employed

EBIT in Core Components division at €6.4 million

In the first three months of 2015, EBIT in the Core Components division amounted to €6.4 million. The comparison with the previous year figure of €25.9 million is only possible to a limited extent because in the first quarter of 2014 the US-American subsidiary Vossloh Fastening Systems America Corporation was sold within the Group. The related income in the amount of €14.9 million was eliminated at the Group level. Not including this one-time effect, EBIT in the division in the prior year quarter was €11.0 million. The EBIT margin in the Core Components division declined in the first quarter of 2015 to 9.6 percent as compared to 15.5 percent in the first quarter of 2014.



Sales, EBIT and ROCE in the Core Components division



The return on capital employed (ROCE) in the Core Components division fell substantially from 80.0 percent in the prior year quarter to 19.9 percent in the first three months of 2015. The comparable prior-year figure was 33.9 percent. Value added in the division dropped from €22.7 million – calculated on a comparable basis it amounted to €7.7 million – in the first quarter of 2014 to €3.2 million in the reporting period.

## Explanation of financial position

The average working capital of the Core Components division declined from €80.1 million in the first quarter of 2014 to €71.2 million in the reporting period. Working capital intensity decreased from 28.2 percent in the prior year to 26.9 percent in the first quarter of the current fiscal year. The average capital employed for the division in the first three months of 2015 was €128.3 million after €129.7 million in the first quarter of 2014. The increase in fixed assets included in this figure is attributable to the investments in the American manufacturing facility.

Capital employed on the balance sheet date increases due to higher fixed assets

### Core Components

		3/31/2015/ Jan. - March 2015	12/31/2014/ FY 2014	3/31/2014/ Jan. - March 2014
Average working capital	€ mill.	71.2	79.3	80.1
Average working capital intensity*	%	26.9	24.0	28.2
Closing fixed assets	€ mill.	58.8	55.4	51.4
Closing capital employed	€ mill.	145.0	111.5	136.0
Average capital employed	€ mill.	128.3	132.1	129.7

\*Annualized

# Business development Customized Modules

## Results of operations

Sales increase  
19.4 percent over  
the previous year

In the first quarter of 2015, Vossloh achieved sales totaling €115.9 million in the Customized Modules division. This corresponds to an increase of 19.4 percent as compared to the prior-year figure of €97.0 million. Positive developments in Sweden and in the USA were the main contributors to this increase.

Orders received  
nearly unchanged

Orders received in the Customized Modules division in the first three months of 2015 of €147.2 million were only slightly below the prior year's amount of €150.5 million. Significant orders received came from France, the USA and Sweden. As of the end of the first quarter of 2015, the division's order backlog amounted to €340.5 million (previous year: €377.1 million).

Customized Modules			
		Q1/2015	Q1/2014
Sales	€ mill.	115.9	97.0
EBITDA	€ mill.	8.7	8.0
EBIT	€ mill.	5.5	5.1
EBIT margin	%	4.8	5.2
ROCE <sup>1,2</sup>	%	5.3	4.3
Value added <sup>1,2</sup>	€ mill.	(4.9)	(6.9)

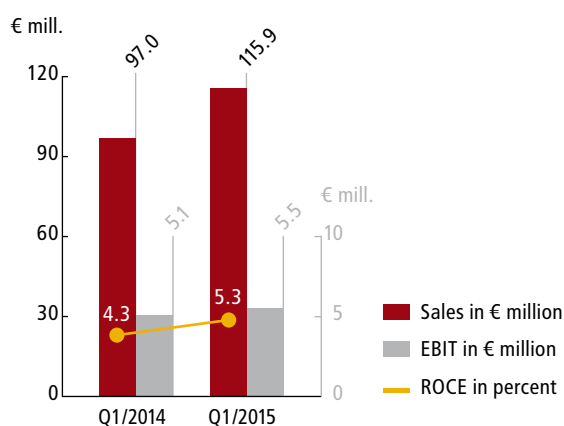
<sup>1</sup> Annualized

<sup>2</sup> Based on average capital employed

EBIT increases as a  
result of higher sales

At €5.5 million, EBIT in the Customized Modules division in the first three months of 2015 was above the prior year figure (€5.1 million). The EBIT margin in the division was 4.8 percent (previous year: 5.2 percent).

ROCE in the division increased from 4.3 percent in the first three months of 2014 to 5.3 percent for the same period in 2015. The value added for the Customized Modules division improved from €(6.9) million in the period from January to March 2014 to €(4.9) million in the first quarter of 2015. The key factor in the improvement in ROCE and value added was the lower capital employed in particular as a result of the goodwill impairment carried out in 2014.



Sales, EBIT and ROCE in the Customized Modules division

## Explanation of financial position

The average working capital in the Customized Modules division was nearly unchanged in the first quarter of 2015 at €132.0 million (previous year: €131.2 million). Working capital intensity in the reporting quarter was 28.5 percent, after 33.8 percent in the prior year.

Working capital unchanged over prior year quarter, capital employed below prior year

The average capital employed decreased as a result of significantly lower fixed assets in the reporting period to €417.9 million. In the prior year's period, average capital employed amounted to €472.4 million. The reason for this development was also the goodwill impairment carried out at Vossloh Switch Systems in 2014.

### Customized Modules

		3/31/2015/ Jan. - March 2015	12/31/2014/ FY 2014	3/31/2014/ Jan. - March 2014
Average working capital	€ mill.	132.0	130.3	131.2
Average working capital intensity*	%	28.5	27.5	33.8
Closing fixed assets	€ mill.	289.3	282.5	335.0
Closing capital employed	€ mill.	429.3	406.5	471.8
Average capital employed	€ mill.	417.9	436.0	472.4

\*Annualized

# Business development Lifecycle Solutions

## Results of operations

Sales decline slightly  
by 2.1 percent

Order backlog  
44.5 percent higher  
than in the prior year

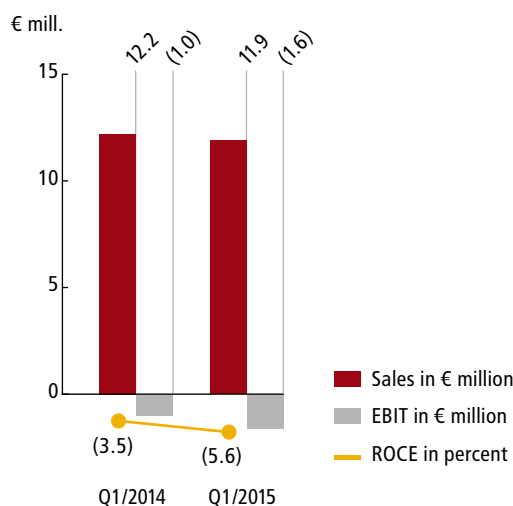
Sales in the Lifecycle Solutions division fell slightly in the first three months of 2015 by 2.1 percent to €11.9 million (previous year: €12.2 million). The sales decline, the scope of which was expected, came primarily from the transport/logistics area.

Orders received in the Lifecycle Solutions division in the first three months of 2015 of €19.3 million were above the prior year (€17.4 million). A larger order came out of Croatia and related to the area of mobile services. Other orders received related to on-demand orders. As of March 31, 2015, Lifecycle Solutions had an order backlog of €17.8 million after €12.3 million on the balance sheet date of the previous year. This corresponds to an increase of 44.5 percent.

Lifecycle Solutions		Q1/2015	Q1/2014
Sales	€ mill.	11.9	12.2
EBITDA	€ mill.	(0.6)	0.2
EBIT	€ mill.	(1.6)	(1.0)
EBIT margin	%	(13.6)	(7.9)
ROCE <sup>1,2</sup>	%	(5.6)	(3.5)
Value added <sup>1,2</sup>	€ mill.	(4.5)	(3.7)

<sup>1</sup> Annualized

<sup>2</sup> Based on average capital employed



Sales, EBIT and ROCE in the Lifecycle Solutions division

For reasons related to the season, EBIT in the Lifecycle Solutions was slightly negative at €(1.6) million in the first quarter (previous year: €(1.0) million). The EBIT margin of the Lifecycle Solutions division in the reporting quarter was (13.6) percent. In the same period in 2014 it was (7.9) percent.

EBIT, ROCE and value added slightly negative in the first quarter with still low business volume

ROCE declined from (3.5) percent in the prior year to (5.6) percent in the first three months of 2015. Value added in the Lifecycle Solutions division dropped from €(3.7) million in the first quarter of 2014 to €(4.5) million in the reporting period.

## Explanation of financial position

The average working capital in the Lifecycle Solutions division increased in the first quarter 2015 to €8.1 million (previous year: €4.4 million). The working capital intensity thus increased from 9.2 percent in the previous year to 17.0 percent. The average capital employed in the division rose from €109.0 million in the prior year to €116.8 million in the first quarter of 2015, in nearly the same scope due to the higher working capital as well as to higher fixed assets which resulted from investments that were higher than depreciation.

### Lifecycle Solutions

		3/31/2015/ Jan. - March 2015	12/31/2014/ FY 2014	3/31/2014/ Jan. - March 2014
Average working capital	€ mill.	8.1	9.1	4.4
Average working capital intensity*	%	17.0	13.1	9.2
Closing fixed assets	€ mill.	110.7	106.6	106.0
Closing capital employed	€ mill.	118.6	114.9	111.8
Average capital employed	€ mill.	116.8	114.9	109.0

\*Annualized

# Business development Transportation

## Results of operations

Significant sales growth at Vossloh Rail Vehicles and Vossloh Electrical Systems

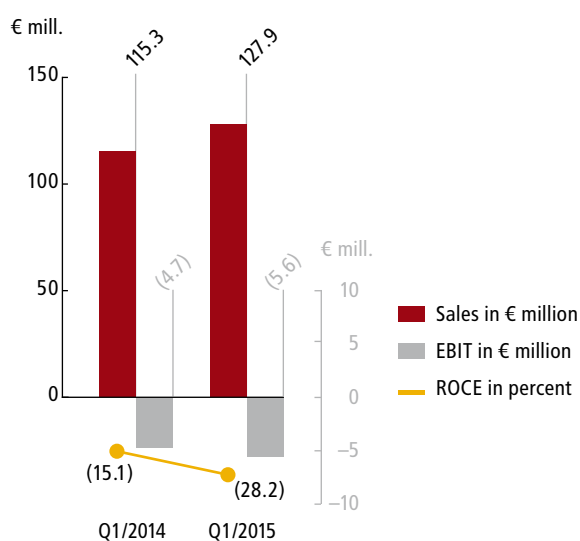
Sales in the Transportation division increased significantly in the first quarter of 2015 as compared to the prior-year quarter by 11.0 percent to €127.9 million (previous year: €115.3 million). The decisive factor here was the positive sales development in the Rail Vehicles and Electrical Systems business units.

Orders received in the division totaled €31.1 million in the first quarter of 2015 and were thus clearly below the figure for the prior year quarter of €191.8 million. The decrease is attributable to lower orders received in all business fields of the Transportation division. As a result, the order backlog in the Transportation division as of March 31, 2015 was €1,153.1 million and thus below the level of the previous year of €1,287.6 million.

Transportation		Q1/2015	Q1/2014
Sales	€ mill.	127.9	115.3
EBITDA	€ mill.	(1.1)	(0.2)
EBIT	€ mill.	(5.6)	(4.7)
EBIT margin	%	(4.4)	(4.1)
ROCE <sup>1,2</sup>	%	(28.2)	(15.1)
Value added <sup>1,2</sup>	€ mill.	(7.5)	(7.8)

<sup>1</sup> Annualized

<sup>2</sup> Based on average capital employed



Sales, EBIT and ROCE Transportation division

Sales achieved in the Locomotives business unit in the reporting period were €21.1 million and thus 34.6 percent below the prior year figure of €32.3 million. Primarily responsible for this decline were lower sales in new business with diesel hydraulic locomotives for mainline and shunting operations.

Orders received by Vossloh Locomotives remained below expectations. Following €52.3 million in the first quarter of 2014, orders received in the same period in 2015 were €12.9 million. Significant contract awards related primarily to the used locomotive business. Order backlog for the Locomotives business unit as of March 31, 2015 amounted to €84.5 million (previous year: €116.2 million).

At Vossloh Rail Vehicles, sales in the amount of €60.0 million were recorded in the first three months of 2015. In the same period of 2014, sales of €40.2 million were achieved. The business with the high-performance EURO 4000 locomotives and with light rail vehicles were the main contributors to this positive sales development.

Orders received in the Rail Vehicles business unit fluctuate strongly due to the project business. At €1.1 million in the reporting quarter they were relatively low in comparison to the previous year (€40.9 million). Order backlog for the business unit was at €566.8 million at the end of March 2015 and thus exceeded the high level of the balance sheet date in the previous year: on March 31, 2014 the order backlog in the Rail Vehicles business unit had achieved an exceptionally high figure of €636.1 million, driven in particular by the major contract from South Africa that was won in the third quarter of 2013.

In the Electrical Systems business unit, sales in the first three months of 2015 of €47.1 million were 8.8 percent higher than the €43.3 million achieved in the previous year.

In the first three months of 2015, it was not possible to repeat the very high orders received from the previous year, which had included new orders for trams for the Austrian city of Gmunden as well as trolleybuses for the US-American cities of Seattle and San Francisco. Orders received in the Electrical Systems business unit of €17.4 million remained well below the good figure from the previous year (€95.3 million). Order backlog for Vossloh Electrical Systems as of March 31, 2015 amounted to €521.5 million (previous year: €556.1 million).

EBIT in the Transportation division in the first three months of 2015 was €(5.6) million (previous year: €(4.7) million). The reason for the repeated loss was the generally still weak operational development at Vossloh Locomotives and Vossloh Electrical Systems. The EBIT margin in the first three months of 2015 amounted to (4.4) percent. In the prior year's period it had amounted to (4.1) percent.

EBIT negative as a result of weak operational development at Vossloh Locomotives and Vossloh Electrical Systems

ROCE in the Transportation division in the current reporting period was (28.2) percent (previous year: (15.1) percent). The Transportation division's value added improved slightly in the first three months of the current fiscal year to €(7.5) million (previous year: €(7.8) million). In the current reporting period Vossloh Locomotives reported a negative value added of €(5.8) million which was unchanged from the previous year while the figure for Vossloh Electrical Systems was €(5.7) million (previous year: €(3.6) million). On the other hand, the Rail Vehicles business unit recorded a positive value added of €4.4 million which was also an improvement as compared to the previous year (€2.6 million).

## Explanation of financial position

The average working capital for the Transportation division changed only slightly as compared to the previous year, totaling €(84.2) million in the current reporting period (previous year: €(88.5) million). The average working capital intensity in this period amounted to (16.5) percent (previous year: (19.2) percent).

Capital employed noticeably lower than in the first quarter of 2014

With the moderate increase in average working capital, but as a result of the significantly lower fixed assets in a year-on-year comparison, the average capital employed also fell from €124.0 million in the previous year to €78.9 million in the current financial year. The decline in fixed assets is primarily attributable to the impairment on capitalized development costs at Vossloh Locomotives.

Transportation		3/31/2015/ Jan. - March 2015	12/31/2014/ FY 2014	3/31/2014/ Jan. - March 2014
Average working capital	€ mill.	(84.2)	(68.0)	(88.5)
Average working capital intensity*	%	(16.5)	(14.9)	(19.2)
Closing fixed assets	€ mill.	163.1	163.2	212.5
Closing capital employed	€ mill.	77.6	80.2	135.9
Average capital employed	€ mill.	78.9	116.0	124.0

\*Annualized



# Capital expenditures

In the first three months of 2015, the Vossloh Group's capital expenditure totaled €12.2 million. As a result, the investment volume was lower than the prior year's figure of €19.5 million, however once again capital expenditure was greater than the scheduled amortization and depreciation on intangible assets and property, plant and equipment. Investment activities focused on the Lifecycle Solutions division.

The Vossloh Group's capital expenditure continues to be higher than the scheduled depreciation and amortization

Investments in intangible assets and property, plant and equipment

€ mill.	Q1/2015	Q1/2014
Core Components	2.0	5.3
Customized Modules	1.6	4.1
Lifecycle Solutions	5.7	5.9
Transportation	2.9	4.2
Vossloh AG/Consolidation	0.0	0.0
<b>Total</b>	<b>12.2</b>	<b>19.5</b>

Development of a milling train is the largest single investment project

The largest share of the total investments in the first three months of the current fiscal year was attributable to the Lifecycle Solutions division in the amount of € 5.7 million (previous year: € 5.9 million), and primarily related to the development of a milling train as well as the further development and capacity increase of high-speed grinding trains. In the Core Components division, capital expenditure fell to a total of € 2.0 million (previous year: € 5.3 million) and mostly related to a logistics center near Werdohl. The Customized Modules division also invested substantially less at € 1.6 million compared to € 4.1 million in the same period of the previous year. Larger investment projects were practically completed in this division in 2014, including the installation of a new forge in Luxembourg in particular.

In the Transportation division capital expenditure totaled € 2.9 million. Of this total, € 0.6 million was due to the Locomotives business unit (previous year: € 1.2 million). At Vossloh Rail Vehicles, the capital expenditure of € 1.5 million was on a par with the same quarter of the previous year and mostly related to the supplementary development of locomotives for the US market. Vossloh Electrical Systems invested a total of € 0.8 million. As a result, the investment volume after the first three months of 2015 was lower than the previous year's figure of € 1.4 million.

## *Research & Development*

A large proportion of the Vossloh Group's research and development work is tied to specific contracts. Specific requirements from various customers in different regions of the world especially affect activities in the Transportation division. The resulting expenses are thus reported as manufacturing costs and not under research and development (R&D). Taking this into consideration, the Vossloh Group reports comparatively low R&D expenses, even though the amount of development work involved in specific projects is much higher.

In the first three months of 2015, the R&D expenses of the Vossloh Group totaled € 3.3 million and were thus lower than in the previous year (€ 3.8 million). The downturn primarily related to the Transportation division.

In the Core Components division, research and development expenses in the first quarter of 2015 amounted to € 0.5 million compared to € 0.6 million in the prior year's period. In the first three months of 2015 € 0.9 million of the R&D expenses were due the Customized Modules division, as was also the case in the previous year. The Lifecycle Solutions division recorded an increase in R&D expenses to € 0.3 million in the first three months of 2015. This figure totaled € 0.1 million in the same period of the previous year.

The majority of R&D expenses in the first three months of 2015 were due to the Transportation division in the amount of € 1.5 million. However, the R&D volume was substantially lower than the previous year's figure of € 2.1 million. R&D expenses in the Locomotives and Rail Vehicles business units totaled € 0.5 million and were thus on a par with the previous year's figure (€ 0.5 million). Expenses for Vossloh Electrical Systems fell from € 1.6 million in the first three months of 2014 to € 1.0 million in current year's reporting period.

In addition to the research and development costs recognized in expenses, in the first three months of 2015 development work was capitalized in the amount of €1.8 million (previous year: €1.7 million). The majority of this related to the Transportation division in the amount of €1.6 million (previous year: € 1.5 million). In addition, € 0.2 million of the own work capitalized was for development projects in the Lifecycle Solutions division (previous year: € 0.2 million).

# Employees

At March 31, 2015, the Vossloh Group had a global workforce of 5,803 employees. As a result, the number of employees increased in the last twelve months by 123 individuals or 2.2 percent (March 31, 2014: 5,680 employees). The higher number of employees is due, in particular to the Lifecycle Solutions and Transportation divisions. The increase in staff numbers in both of these divisions is due to the higher volume of business. Substantially higher sales are forecast for Lifecycle Solutions in 2015, as was also the case in 2014. In particular Vossloh Rail Vehicles recorded high growth rates in the Transportation division.

5,803 Group employees at the end of March 2015

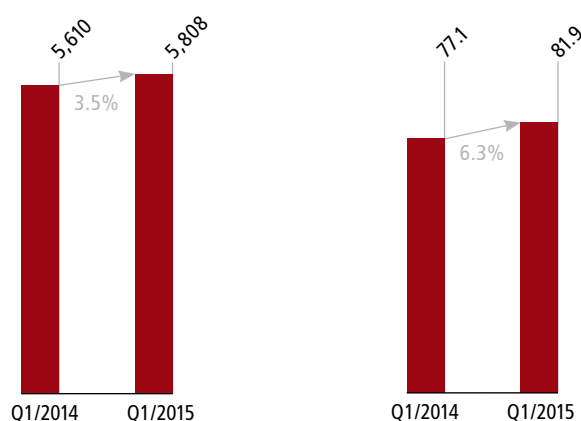
The Lifecycle Solutions divisions has increased its staff numbers by a total of 50 employees since the end of March 2014 to a total of 376 employees. The number of employees also increased in the Customized Modules division. At the end of the quarter, the number of employees increased by 22 to 2,582 (previous year: 2,560 employees). In contrast, the Core Components division recorded a lower number of employees compared to March 31, 2014. Since March 31, 2014 the number of employees has fallen to 622 (previous year: 637 employees).

Employees	Reporting date		Average	
	3/31/2015	3/31/2014	Q1/2015	Q1/2014
Core Components	622	637	632	614
Customized Modules	2,582	2,560	2,581	2,549
Lifecycle Solutions	376	326	372	322
Transportation	2,166	2,110	2,168	2,078
Vossloh AG	57	47	55	47
<b>Total</b>	<b>5,803</b>	<b>5,680</b>	<b>5,808</b>	<b>5,610</b>

The Transportation division recorded the largest growth in its workforce during the past 12 months. The number of employees in this division increased by 56 to 2,166 (previous year: 2,110 employees). On March 31, 2015, the Locomotives business unit had 15 employees less than on the same date in the previous year, while Vossloh Electrical Systems has increased its workforce slightly by 9 employees since the end of March 2014. Vossloh Rail Vehicles recorded a substantial increase in staff numbers with 888 employees (previous year: 826).

As of the end of March 2015 the Vossloh Group had 3,925 employees outside Germany (previous year: 3,863 employees). This means that around 68 percent of employees work in foreign countries, with growth of 62 employees. The number of employees in Germany also increased in the same period by 61 individuals, from 1,817 employees as of March 31, 2014 to 1,878 employees at the current reporting date.

Share of employees outside of Germany remains at around 68 percent



Group workforce on average

Personnel expenses in € mill.

## *Forecast, opportunities and risks*

The main risks and opportunities for the Vossloh Group's further development are set out in the group management report for fiscal year 2014. In connection with the ongoing systematic recording and control of risks, which is carried out by the Group's risk management, there continue to be no identifiable risks that individually or taken together could threaten the Group's continued existence.

In submitting the Annual Report for 2014 on March 26, 2015, Vossloh AG published a detailed forecast for fiscal 2015 (see the 2014 Annual Report from page 117). According to current knowledge and including current information on the development of the market and industry and after the first quarter, Vossloh expects to grow its consolidated revenues by between 3 percent and 4 percent for 2015. This means that company's forecast growth is once again significantly higher than the growth expectations for the rail technology market. The anticipated growth will be driven by the Transportation division. All three business units in this division are expected to make a positive contribution to sales growth. The Group anticipates lower sales in the Core Components division in 2015. According to current knowledge, the division will only be able to partially compensate for the anticipated downturn in sales in China with higher revenues in other regions. The Customized Modules division anticipates essentially unchanged sales growth. Lifecycle Solutions is also forecast to continue its positive sales growth from the previous years in 2015. The Vossloh Group's order backlog of around € 1.7 billion as of March 31, 2015 is supporting the forecast assumptions.

The EBIT margin and value added in the Core Components division are expected to be lower than in 2014 as a result of perceptibly lower sales in higher margin regions in 2015. In contrast, Customized Modules and Lifecycle Solutions anticipate an improvement in profitability and significantly higher value added. However, from the current perspective the value added in these two divisions will remain negative. Vossloh expects its transportation division to achieve a marginally positive EBIT and a slightly negative value added. A substantial improvement is expected in adjusted EBIT compared to 2014. However, existing projects with relatively low margins will also have a negative impact on earnings quality in the coming years.

# *Condensed interim financial statements of the Vossloh Group as of March 31, 2015*

Income statement

Statement of comprehensive income

Cash flow statement

Balance sheet

Statement of changes in equity

Explanatory notes

Segment information

## Income statement for the three months (Q1) ended March 31, 2015

€ mill.	Q1/2015	Q1/2014
Net sales	319.8	294.2
Cost of sales	(273.6)	(241.4)
General administrative and selling expenses	(47.6)	(44.4)
Research and development expenses	(3.3)	(3.8)
Other operating result	5.6	1.8
<b>Operating result</b>	<b>0.9</b>	<b>6.4</b>
Investment result from associated companies	0.0	0.1
Other financial income	0.1	0.1
Other financial expenses	0.0	(0.1)
<b>Earnings before interest and taxes (EBIT)</b>	<b>1.0</b>	<b>6.5</b>
Interest income	0.4	0.9
Interest expense	(2.8)	(5.0)
<b>Earnings before income taxes (EBT)</b>	<b>(1.4)</b>	<b>2.4</b>
Income taxes	0.4	(0.8)
<b>Net income/loss</b>	<b>(1.0)</b>	<b>1.6</b>
<b>thereof attributable to shareholders of Vossloh AG</b>	<b>(2.6)</b>	<b>(0.5)</b>
thereof attributable to non-controlling interests	1.6	2.1
<b>Earnings per share (EpS)</b>		
Basic/diluted EpS (€)	(0.19)	(0.04)

## Statement of comprehensive income for Q1/2015

€ mill.	Q1/2015	Q1/2014
<b>Net income/loss</b>	<b>(1.0)</b>	<b>1.6</b>
Changes in fair value of hedging instruments (cash flow hedges)	(6.2)	2.4
Currency translation differences	9.2	(0.7)
Changes in fair value of available-for-sale securities	0.0	0.0
Income taxes	1.9	(0.9)
<b>Amounts that will potentially be transferred into profit or loss in future periods</b>	<b>4.9</b>	<b>0.8</b>
Actuarial gains/losses on employee benefits	0.0	0.0
Income taxes	0.0	0.0
<b>Amounts that will not be transferred into profit or loss in future periods</b>	<b>0.0</b>	<b>0.0</b>
<b>Total income and expenses recognized directly in equity</b>	<b>4.9</b>	<b>0.8</b>
<b>Comprehensive income</b>	<b>3.9</b>	<b>2.4</b>
thereof attributable to shareholders of Vossloh AG	0.0	0.6
thereof attributable to non-controlling interests	3.9	1.8

## Cash flow statement for the three months (Q1) ended March 31, 2015

€ mill.	Q1/2015	Q1/2014
<b>Cash flow from operating activities</b>		
Earnings before interest and taxes (EBIT)	1.0	6.5
Amortization/depreciation/write-downs (less write-ups) of noncurrent assets	11.1	10.5
Change in noncurrent provisions	3.1	0.6
<b>Gross cash flow</b>	<b>15.2</b>	<b>17.6</b>
Noncash change in shares in associated companies	0.0	0.2
Other noncash income/expenses, net	(9.9)	0.5
Net loss/(gain) on the disposal of intangible assets and property, plant and equipment	0.0	0.0
Income taxes paid	(0.9)	(3.7)
Change in working capital	(40.4)	(44.8)
Changes in other assets/liabilities, net	23.6	(20.8)
<b>Cash flow from operating activities</b>	<b>(12.4)</b>	<b>(51.0)</b>
<b>Cash flow from investing activities</b>		
Investments in intangible assets and property, plant and equipment	(12.2)	(19.5)
Cash-effective changes in investments in associated companies	0.0	0.0
<b>Free cash flow</b>	<b>(24.6)</b>	<b>(70.5)</b>
Investments in noncurrent financial instruments	(0.2)	(2.6)
Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.2
Disbursements/proceeds from the purchase/sale of short-term securities	(0.2)	2.2
Proceeds from disposals of noncurrent financial instruments	0.2	0.1
<b>Cash flow from investing activities</b>	<b>(12.2)</b>	<b>(19.6)</b>
<b>Cash flow from financing activities</b>		
Change in treasury shares	0.0	89.8
Net financing from short-term loans	12.6	(11.0)
Net financing from medium-/long-term loans	0.3	(2.1)
Interest received	0.4	0.6
Interest paid	(2.5)	(2.0)
<b>Cash flow from financing activities</b>	<b>10.8</b>	<b>75.3</b>
Net inflow/outflow of cash and cash equivalents	(13.8)	4.7
Change in cash and cash equivalents from the first-time consolidation of companies	0.0	0.5
Exchange rate effects	1.6	0.3
<b>Opening cash and cash equivalents</b>	<b>58.5</b>	<b>53.3</b>
<b>Closing cash and cash equivalents</b>	<b>46.3</b>	<b>58.8</b>

## Balance sheet

Assets in € mill.	3/31/2015	12/31/2014	3/31/2014
Intangible assets	344.8	338.3	421.1
Property, plant and equipment	235.6	228.1	245.3
Investment properties	4.9	4.5	4.2
Investments in associated companies	33.2	33.2	42.8
Other noncurrent financial instruments	15.3	15.5	15.5
Other noncurrent assets	3.2	3.1	2.2
Deferred tax assets	45.7	37.2	27.2
<b>Total noncurrent assets</b>	<b>682.7</b>	<b>659.9</b>	<b>758.3</b>
Inventories	440.7	422.9	392.4
Trade receivables	288.2	261.6	246.5
Receivables from construction contracts	110.4	103.2	109.1
Income tax assets	11.8	10.8	11.4
Other current assets	63.6	80.9	58.2
Short-term securities	0.7	0.5	0.4
Cash and cash equivalents	46.3	58.5	58.8
<b>Total current assets</b>	<b>961.7</b>	<b>938.4</b>	<b>876.8</b>
<b>Total assets</b>	<b>1,644.4</b>	<b>1,598.3</b>	<b>1,635.1</b>

Equity and liabilities in € mill.	3/31/2015	12/31/2014	3/31/2014
Capital stock	37.8	37.8	37.8
Additional paid-in capital	30.9	30.9	30.4
Retained earnings	257.7	265.3	488.4
Accumulated other comprehensive income	3.5	(4.1)	(4.3)
<b>Equity excluding non-controlling interests</b>	<b>329.9</b>	<b>329.9</b>	<b>552.3</b>
Non-controlling interests	23.6	19.7	20.4
<b>Total equity</b>	<b>353.5</b>	<b>349.6</b>	<b>572.7</b>
Pension provisions	29.0	28.7	22.7
Other noncurrent provisions	75.0	72.2	47.7
Noncurrent financial liabilities	49.8	49.8	122.3
Noncurrent trade payables	0.0	0.6	0.0
Other noncurrent liabilities	4.6	4.3	17.3
Deferred tax liabilities	7.5	4.4	17.3
<b>Total noncurrent liabilities</b>	<b>165.9</b>	<b>160.0</b>	<b>227.3</b>
Other current provisions	142.3	171.8	113.4
Current financial liabilities	288.1	281.2	128.1
Current trade payables	192.9	199.0	162.7
Current liabilities from construction contracts	304.7	290.1	293.5
Income tax liabilities	17.1	14.3	6.8
Other current liabilities	179.9	132.3	130.6
<b>Total current liabilities</b>	<b>1,125.0</b>	<b>1,088.7</b>	<b>835.1</b>
<b>Total equity and liabilities</b>	<b>1,644.4</b>	<b>1,598.3</b>	<b>1,635.1</b>



## Statement of changes in equity

€ mill.	Capital stock	Additional paid-in capital	Treasury shares	Retained earnings	Accumulated OCI	Equity excluding NCI	Non-controlling interests (NCI)	Total equity
<b>Balance at 12/31/2013</b>	<b>37.8</b>	<b>42.6</b>	<b>(102.0)</b>	<b>490.7</b>	<b>(6.6)</b>	<b>462.5</b>	<b>18.6</b>	<b>481.1</b>
Transfer to retained earnings				(1.2)	1.2	0.0		0.0
Changes in the scope of consolidation				(0.6)		(0.6)		(0.6)
Net income/loss				(0.5)		(0.5)	2.1	1.6
Income and expense directly recognized in equity net of tax					1.1	1.1	(0.3)	0.8
Treasury shares sold		(12.2)	102.0			89.8		89.8
<b>Balance at 3/31/2014</b>	<b>37.8</b>	<b>30.4</b>	<b>0.0</b>	<b>488.4</b>	<b>(4.3)</b>	<b>552.3</b>	<b>20.4</b>	<b>572.7</b>
Changes in the scope of consolidation		0.5		(3.0)		(2.5)		(2.5)
Net income/loss				(213.4)		(213.4)	6.1	(207.3)
Income and expense directly recognized in equity net of tax					0.2	0.2	1.7	1.9
Dividends paid				(6.7)		(6.7)	(8.5)	(15.2)
<b>Balance at 12/31/2014</b>	<b>37.8</b>	<b>30.9</b>	<b>0.0</b>	<b>265.3</b>	<b>(4.1)</b>	<b>329.9</b>	<b>19.7</b>	<b>349.6</b>
Transfer to retained earnings				(5.0)	5.0	0.0		0.0
Net income/loss				(2.6)		(2.6)	1.6	(1.0)
Income and expense directly recognized in equity net of tax					2.6	2.6	2.3	4.9
<b>Balance at 3/31/2015</b>	<b>37.8</b>	<b>30.9</b>	<b>0.0</b>	<b>257.7</b>	<b>3.5</b>	<b>329.9</b>	<b>23.6</b>	<b>353.5</b>

Total comprehensive income comprises both net income/loss as well as income and expenses recognized directly in equity net of tax (other comprehensive income) and amounts to €0.0 million in the reporting period (attributable to shareholders of Vossloh AG; previous year: €0.6 million) and €3.9 million respectively (attributable to non-controlling interests; previous year: €1.8 million).

# Explanatory notes

**Corporate background** Vossloh AG is a listed stock company based in Werdohl, Germany, and is registered under number HRB 5292 at the Commercial Register of the Iserlohn Local Court. The Vossloh Group's key activities include the manufacture and marketing of rail infrastructure products, locomotives, electrical systems for local transport vehicles (LTVs), as well as the provision of rail-related services (logistics, welding, preventive care).

**Accounting policies** The interim financial report as of March 31, 2015 has been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU.

Amendments to the following standards following the adoption of the "Annual Improvements IFRSs 2011-2013 Cycle" were applied for the first time:

- IFRS 3: Business Combinations
- IFRS 13: Fair Value Measurement
- IAS 40: Investment Property

In addition, IFRIC 21 – Levies was applied for the first time.

None of these first-time applications did have any impact on the consolidated financial statements as of March 31, 2015; apart from that the recognition and measurement methods applied in preparing the interim financial statements are consistent with those applied in the consolidated financial statements as of December 31, 2014, taking into consideration the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and the German Accounting Standard (GAS) 16 "Interim Reporting". Preparing the interim consolidated financial statements requires management to make certain assumptions and estimates. Because of this, differences between the amounts shown in the interim financial statements and the actual amounts can result.

For German companies, income taxes have been calculated by applying a rate of 30 percent while for foreign subsidiaries, the applicable local tax rates are used.

**Consolidation group** The consolidation group has not been changed compared to the December 31, 2014 balance sheet date.

Consequently, including Vossloh AG, 23 German and 41 foreign companies were consolidated fully in the interim financial statements as of March 31, 2015. Two investments in German associated companies and seven investments in foreign associated companies were accounted for at equity.

**Equity** Since the consolidated financial statements as of December 31, 2014, Vossloh AG's capital stock has remained unchanged. Compared to the previous year's reporting date, capital stock was unchanged and amounted to €37,825,168.86, divided into 13,325,290 shares. All of them were outstanding throughout the entire first quarter of 2015, so that the average number of shares outstanding equals this amount. In the first quarter of the previous year, there was an average of 12,004,687 shares outstanding.

		Q1/2015	Q1/2014
Weighted average number of common shares	Shares	13,325,290	13,325,290
Weighted number of acquired treasury shares	Shares	0	(1,320,603)
Weighted average of shares outstanding – Basic/diluted –	Shares	13,325,290	12,004,687
Net income/loss attributable to Vossloh AG shareholders	€ mill.	(2.6)	(0.5)
<b>Basic/diluted earnings per share</b>	€	<b>(0.19)</b>	<b>(0.04)</b>

Earnings  
per share (EpS)

The following table presents summarized information for all nine companies accounted for at equity.

Additional information  
on investments in  
associated companies

Information regarding investments in associated companies

€ mill.	Q1/2015	Q1/2014
Profit or loss from continuing operations	0.9	0.4
Total income and expenses recognized directly in equity	1.5	0.6
<b>Comprehensive income</b>	<b>2.4</b>	<b>1.0</b>

Additional information  
on financial instruments

The following table provides information on the amount of assets and liabilities measured at fair value and the allocation of the fair values to the three levels of the fair value hierarchy, which results from the available information used in the valuation techniques applied. If the market price for an asset or liability is directly observable in the market, the fair value is assigned to the first level of the fair value hierarchy (e.g. for listed securities). Fair values for derivatives, for example, are determined on the basis of market data such as currency rates or yield curves using a valuation technique. These types of fair values are assigned to Level 2. Fair values are assigned to Level 3 whose determination is not performed using a valuation model based on observable market data, but instead, for example, must be extrapolated from market data.

Assignment of levels of the fair value hierarchy

€ mill.	Level 1: Input of quoted prices		Level 2: Input of observable market data		Level 3: No input of observable market data	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014
<b>Financial assets at fair value</b>						
Available for sale			1.0	0.8		
Derivatives in hedging relationships			1.6	0.8		
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial liability measured at fair value</b>						
Derivatives in hedging relationships			26.3	12.3		
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>26.3</b>	<b>12.3</b>	<b>0.0</b>	<b>0.0</b>

The carrying amounts of financial instruments, the assignment based on measurement category and the required disclosures on fair value according to IAS 39 and their measurement sources according to IFRS 7 are presented in the following tables. The derivatives in hedging relationships are included, although they do not belong to any measurement category of IAS 39.

Carrying amounts, measurement categories and fair values as of March 31, 2015

€ mill.	Carrying amount according to balance sheet 3/31/2015	Measurement according to IAS 39			
		(Amortized) cost	Fair value through OCI	Fair value through profit or loss	Fair values at 3/31/2015
<b>Trade receivables</b>	<b>283.6</b>				
Loans and receivables	283.6	283.6			283.6
<b>Securities</b>	<b>0.7</b>				
Held to maturity	0.1	0.1			0.1
Available for sale	0.6		0.6		0.6
<b>Other financial instruments and other assets</b>	<b>86.7</b>				
Loans and receivables	56.7	56.7			56.7
Held to maturity	0.4	0.4			0.4
Available for sale	1.0	0.6	0.4		1.0
Derivatives in hedging relationships (not a category according to IAS 39.9)	1.6		0.2	1.4	1.6
IAS 39 not applicable	27.0				–
<b>Total financial assets</b>	<b>371.0</b>	<b>341.4</b>	<b>1.2</b>	<b>1.4</b>	<b>344.0</b>
<b>Financial liabilities</b>	<b>337.9</b>				
Loans and receivables	337.9	337.9			337.9
Finance leases (IAS 39 not applicable)	0.0				–
<b>Trade payables</b>	<b>192.5</b>				
Loans and receivables	192.5	192.5			192.5
<b>Other liabilities</b>	<b>184.9</b>				
Loans and receivables	104.4	104.4			104.4
Derivatives in hedging relationships (not a category according to IAS 39.9)	26.3		12.4	13.9	26.3
IAS 39 not applicable	54.2				–
<b>Total financial liabilities</b>	<b>715.3</b>	<b>634.8</b>	<b>12.4</b>	<b>13.9</b>	<b>661.1</b>

Cash and cash equivalents are not listed in the above table, since these financial instruments do not fall within the measurement categories of IAS 39.9.

Summary by measurement categories of IAS 39

€ mill.	Carrying amount according to balance sheet 3/31/2015	Measurement according to IAS 39			
		(Amortized) cost	Fair value through OCI	Fair value through profit or loss	Fair values at 3/31/2015
<b>Financial assets</b>					
Loans and receivables	340.3	340.3			340.3
Held to maturity	0.5	0.5			0.5
Available for sale	1.6	0.6	1.0		1.6
<b>Total financial assets</b>	<b>342.4</b>	<b>341.4</b>	<b>1.0</b>	<b>0.0</b>	<b>342.4</b>
<b>Financial liabilities</b>					
Measurement at amortized cost	634.8	634.8			634.8
<b>Total financial liabilities</b>	<b>634.8</b>	<b>634.8</b>	<b>0.0</b>	<b>0.0</b>	<b>634.8</b>

Carrying amounts, measurement categories and fair values as of December 31, 2014

€ mill.	Carrying amount according to balance sheet 12/31/2014	Measurement according to IAS 39			
		(Amortized) cost	Fair value through OCI	Fair value through profit or loss	Fair values at 12/31/2014
<b>Trade receivables</b>	<b>257.5</b>				
Loans and receivables	257.5	257.5			257.5
<b>Securities</b>	<b>0.6</b>				
Held to maturity	0.2	0.2			0.2
Available for sale	0.4		0.4		0.4
<b>Other financial instruments and other assets</b>	<b>103.5</b>				
Loans and receivables	54.6	54.6			54.6
Held to maturity	0.4		0.4		0.4
Available for sale	1.0	0.6	0.4	0.0	1.0
Derivatives in hedging relationships (not a category according to IAS 39.9)	0.8	0.0	0.3	0.5	0.8
IAS 39 not applicable	46.7				–
<b>Total financial assets</b>	<b>361.6</b>	<b>312.9</b>	<b>1.5</b>	<b>0.5</b>	<b>314.9</b>
<b>Financial liabilities</b>	<b>331.0</b>				
Loans and receivables	331.0	331.0			331.0
Finance leases (IAS 39 not applicable)	0.0				–
<b>Trade payables</b>	<b>198.1</b>				
Loans and receivables	198.1	198.1			198.1
<b>Other liabilities</b>	<b>138.0</b>				
Loans and receivables	106.2	106.2			106.2
Derivatives in hedging relationships (not a category according to IAS 39.9)	12.3		6.3	6.0	12.3
IAS 39 not applicable	19.5				–
<b>Total financial liabilities</b>	<b>667.1</b>	<b>635.3</b>	<b>6.3</b>	<b>6.0</b>	<b>647.6</b>

Cash and cash equivalents are not listed in the above table, since these financial instruments do not fall within the measurement categories of IAS 39.9.

Summary by measurement categories of IAS 39

€ mill.	Carrying amount according to balance sheet 12/31/2014	Measurement according to IAS 39			
		(Amortized) cost	Fair value through OCI	Fair value through profit or loss	Fair values at 12/31/2014
<b>Financial assets</b>					
Loans and receivables	312.1	312.1			312.1
Held to maturity	0.6	0.2	0.4		0.6
Available for sale	1.4	0.6	0.8		1.4
<b>Total financial assets</b>	<b>314.1</b>	<b>312.9</b>	<b>1.2</b>	<b>0.0</b>	<b>314.1</b>
<b>Financial liabilities</b>					
Measurement at amortized cost	635.3	635.3			635.3
<b>Total financial liabilities</b>	<b>635.3</b>	<b>635.3</b>			<b>635.3</b>

**Cash flow statement** The cash flow statement shows the changes in cash and cash equivalents within the Vossloh Group. Cash pertains to checks, cash on hand and in bank. Cash equivalents comprise any financial instruments with an initial term of maximum three months and readily convertible into cash.

The cash flow statement is prepared in conformity with IAS 7 and breaks down changes in cash and cash equivalents into the cash flows from, and outflows for, operating, investing and financing activities. The cash flow from operating activities is determined according to the indirect method.

Free cash flow, which is reported in an interim line for the first time, comprises cash flow from operating activities as well as investments in intangible assets and property, plant and equipment and additionally cash-effective changes in investments in associated companies in order to recognize investment activities in joint ventures accounted for using the equity method.

**Segment information** The primary format for segment reporting is defined by Vossloh's internal organizational and reporting structures, which are based on the products and services offered by the Vossloh Group's business units. In accordance with IFRS 8, segment reporting encompasses not only the divisions but also separately presents their business units.

As already presented in the Annual Report 2014 and as a consequence of the new corporate structure that was unveiled at the beginning of December 2014, segment reporting will comprise the four divisions Core Components with the business unit Fastening Systems, Customized Modules with the business unit Switch Systems, Lifecycle Solutions with the business unit Rail Services, and Transportation with the three business units Locomotives, Rail Vehicles and Electrical Systems.

Vossloh Fastening Systems, the only business unit in the Core Components division to date, is a leading manufacturer of rail fastening systems. The product lineup includes fasteners for every application: from light-rail, extending through heavy-haul, to high-speed lines.

Vossloh Switch Systems, the only business unit in the Customized Modules division to date, is one of the world's leading rail switch manufacturers. The business unit equips rail networks with switches, as well as with the related control and monitoring systems, which it also installs and maintains. Here, also, the lineup extends from light-rail to high-speed applications.

Vossloh Rail Service, the only business unit in the Lifecycle Solutions division to date, engages in activities such as rail trading, long-rail (un)loading at construction sites, welding new rails, reconditioning old rails, on-site welding, rail replacement, rail grinding/milling, rail inspection, and construction site supervision, in addition to organizing and monitoring just-in-time rail shipments to construction sites and ensuring on-site availability of the approved (un)loading systems.

The Transportation division includes the rail vehicle and vehicle system/component operations plus the related services. The division comprises following business units: Locomotives, Rail Vehicles and Electrical Systems. This division is strategically no longer part of the Group's core business.

For nearly 100 years, the diesel locomotives developed and produced in the Locomotives business unit have set new benchmarks in terms of technological standards, economy, flexibility, and eco-friendliness. In addition, comprehensive services are offered, particularly for maintenance of locomotives.

At the Valencia location, the Rail Vehicles business unit develops and produces innovative diesel-electric locomotives and light rail vehicles. The services on offer also include maintenance.

The Electrical Systems business unit develops and produces key electrical components and systems for public transport vehicles and locomotives. The business unit is among the world's leading suppliers of electrical equipment for trams as well trolleybuses and hybrid buses. Besides furnishing complete systems, the unit supplies air conditioners for rail vehicles, individual components, subassemblies, revamping work, servicing and maintenance.

The consolidation includes the elimination of intersegment transactions. This pertains primarily to the offsetting of intragroup income and expenses, the elimination of intragroup income from dividends and the offsetting of intragroup receivables and payables. The Consolidation item at the highest Group level includes the required eliminations from business transactions between companies from different divisions. In addition, a separate column serves to present the holding companies not allocated to any segment as well as Vossloh AG as the Group's management and finance holding, in order to provide reconciliation to the consolidated figures for the entire Group.

The accounting methods of all segments are identical and conform to the EU-endorsed IFRS. Intersegment business is transacted on an arm's length basis.

A reconciliation of the segment result "value added" of the entire Group to the earnings before interest and taxes (EBIT) presented in the consolidated income statement is shown below:

Reconciliation of value added to EBIT		
€ mill.	Q1/2015	Q1/2014
Value added	(17.8)	(14.8)
Cost of capital employed	18.8	21.3
<b>EBIT</b>	<b>1.0</b>	<b>6.5</b>

**Related parties** The consolidated companies of the Vossloh Group regularly transact normal business with unconsolidated Vossloh subsidiaries, joint ventures, and associated companies of the Vossloh Group. In addition, transactions were carried out with companies of the Knorr-Bremse group, which are to be considered related-party entities via the Chairman of the Supervisory Board, Heinz Hermann Thiele. All transactions with these companies are carried out on an arm's length basis. The table below presents the income/ expenses and receivables/payables which are recognized in the consolidated financial statements and originate primarily from related-party transactions with unconsolidated subsidiaries.

€ mill.	Q1/2015 or 3/31/2015	Q1/2014 or 3/31/2014
<b>Purchases or sales of finished or unfinished goods</b>		
Sales revenue	3.9	0.8
Cost of materials	4.7	0.3
Trade receivables	73.4	3.8
Trade payables	4.4	1.4
<b>Purchase or sale of other assets</b>		
Receivables	0.0	0.0
Liabilities	1.0	0.9
<b>Services rendered or received</b>		
Income from services rendered	0.8	0.0
Expenses for services received	1.0	0.9
<b>Financing</b>		
Interest income from loans granted	0.0	0.0
Receivables on loans issued	6.6	9.0
Liabilities on financial loans received	0.1	0.0
<b>Provision of guarantees and collateral</b>		
Provision of guarantees	9.1	5.4
Provision of other collateral	0.0	1.3



In comparison to December 31, 2014, contingent liabilities increased by €0.8 million to €12.5 million. Contingent liabilities result in the amount of €10.7 million from guarantees and in the amount of €1.8 million from provision of securities for third-party liabilities.

Contingent liabilities

A syndicated loan of €500 million between Vossloh AG and eleven banks was concluded on April 23, 2015, securing the Group's mid-term financing. The borrowed funds serve both to repay the short-term financing of €250 million taken out in the previous financial year and to replace additional bilateral cash credit lines.

Events after the  
balance sheet date

## Segment information by division/business unit

		Core Components (Fastening Systems)	Customized Modules (Switch Systems)	Lifecycle Solutions (Rail Services)	Locomotives	
<b>Value added</b>						
Q1/2015	€ mill.	3.2	(4.9)	(4.5)	(5.8)	
Q1/2014*	€ mill.	22.7	(6.9)	(3.7)	(5.8)	
<b>Total assets</b>						
3/31/2015	€ mill.	243.7	608.3	173.7	110.7	
3/31/2014	€ mill.	208.5	625.9	139.1	157.4	
<b>Liabilities</b>						
3/31/2015	€ mill.	150.2	323.7	156.9	76.8	
3/31/2014	€ mill.	112.2	278.3	122.6	105.1	
<b>External sales revenue</b>						
Q1/2015	€ mill.	63.7	115.4	10.4	20.3	
Q1/2014	€ mill.	69.3	96.8	12.1	31.9	
<b>Intersegment sales revenue</b>						
Q1/2015	€ mill.	2.5	0.5	1.5	0.8	
Q1/2014	€ mill.	1.6	0.2	0.1	0.4	
<b>Interest income</b>						
Q1/2015	€ mill.	0.0	0.1	0.0	0.2	
Q1/2014	€ mill.	0.0	0.1	0.0	0.2	
<b>Interest expense</b>						
Q1/2015	€ mill.	(0.3)	(0.8)	(0.7)	(0.6)	
Q1/2014	€ mill.	(0.4)	(0.8)	(0.6)	(0.7)	
<b>Amortization/depreciation</b>						
Q1/2015	€ mill.	2.3	3.2	1.0	1.0	
Q1/2014	€ mill.	1.5	2.9	1.2	1.1	
<b>Impairment losses</b>						
Q1/2015	€ mill.	–	–	–	–	
Q1/2014	€ mill.	–	–	–	–	
<b>Investments in noncurrent assets</b>						
Q1/2015	€ mill.	2.0	1.6	5.7	0.6	
Q1/2014	€ mill.	5.3	4.1	5.9	1.2	
<b>Average headcount</b>						
Q1/2015	shares	632	2,581	372	427	
Q1/2014	shares	614	2,549	322	438	

\*Value added in the Core Components division includes the intragroup disposal of an investment, see page 13.

	Rail Vehicles	Electrical Systems	Consolidation	Transportation	Holding companies	Consolidation	Group
	4.4	(5.7)	(0.4)	(7.5)	(1.2)	(2.9)	(17.8)
	2.6	(3.6)	(1.0)	(7.8)	(4.4)	(14.7)	(14.8)
	386.7	369.9	(13.6)	853.7	1,003.2	(1,238.2)	1,644.4
	371.2	336.5	(8.7)	856.4	995.5	(1,190.3)	1,635.1
	284.2	300.5	(16.8)	644.7	636.0	(620.6)	1,290.9
	275.2	257.0	(14.4)	622.9	540.6	(614.2)	1,062.4
	60.0	46.7	0.0	127.0	0.1	(0.1)	316.5
	40.2	43.0	0.0	115.1	0.1	0.0	293.4
	0.0	0.4	(0.3)	0.9	0.3	(2.4)	3.3
	0.0	0.3	(0.5)	0.2	0.3	(1.6)	0.8
	0.3	0.0	0.0	0.5	2.4	(2.6)	0.4
	0.3	0.0	0.0	0.5	2.4	(2.1)	0.9
	(0.1)	(1.0)	0.0	(1.7)	(2.2)	2.9	(2.8)
	(0.1)	(0.9)	0.0	(1.7)	(3.8)	2.3	(5.0)
	2.3	1.1	0.0	4.4	0.2	0.0	11.1
	2.4	0.9	0.0	4.4	0.2	0.0	10.2
	–	–	–	–	–	–	–
	–	–	–	–	0.1	–	0.1
	1.5	0.8	–	2.9	0.0	–	12.2
	1.5	1.4	0.1	4.2	0.0	–	19.5
	882	859	–	2,168	55	–	5,808
	795	845	–	2,078	47	–	5,610

## Financial calendar 2015

Annual General Meeting	May 20, 2015
Publication of interim reports as of June 30, 2015	July 30, 2015
as of September 30, 2015	October 29, 2015

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## Vossloh AG's boards

Executive Board	Dr. h.c. Hans M. Schabert (CEO) Volker Schenk Oliver Schuster
Supervisory Board	Heinz Hermann Thiele, former Chairman of Knorr-Bremse AG, Munich, Chairman Silvia Maisch, electrical mechanic, Monheim Dr.-Ing. Wolfgang Schlosser, Consultant, and former Managing Director of Knorr-Bremse Systeme für Schienenfahrzeuge GmbH, Puchheim Michael Ulrich, machinist, Kiel Ursus Zinsli, delegate of the Administrative Board and former Managing Director of Scheuchzer SA (Switzerland), Saint-Sulpice (Kanton Vaud, Switzerland)