

Annual General Meeting of Vossloh AG

May 28, 2014



Annual General Meeting of Vossloh AG 2014

Agenda

1. Introduction of the new Executive Board

2. Development in fiscal 2013

- Group KPI's
- Development in the divisions
- Capital expenditures

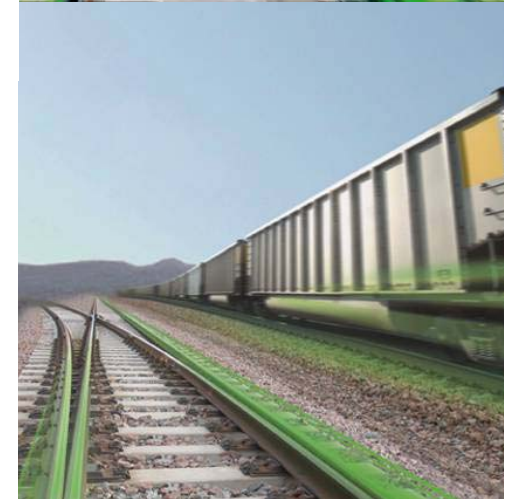
Development in Q1/2014

Vossloh stock

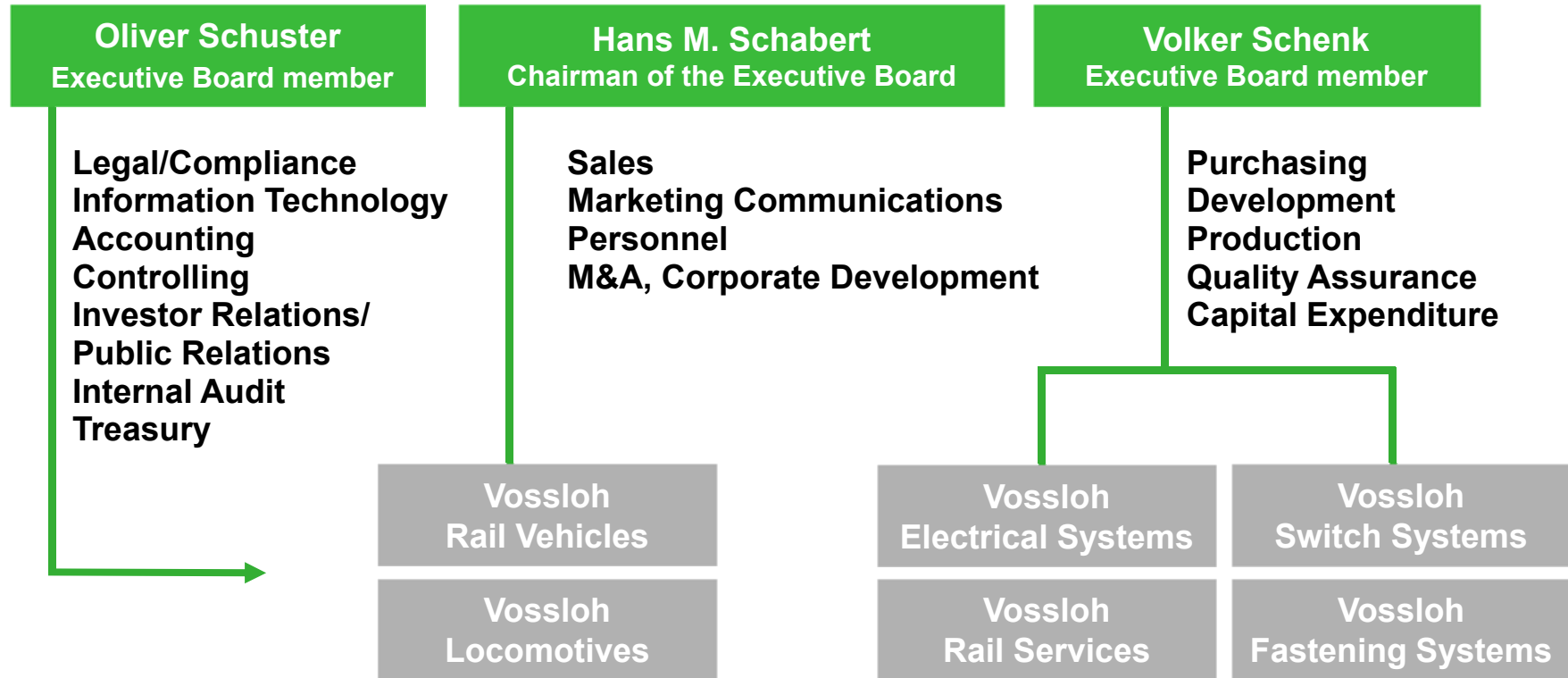
Authorized capital, profit and loss transfer agreements

3. Outlook for 2014

- Status review, operating improvements
- Market environment and further internationalization
- “One Vossloh”
- Motivation and dedication
- Further development of our strategy



Responsibilities of the new Executive Board



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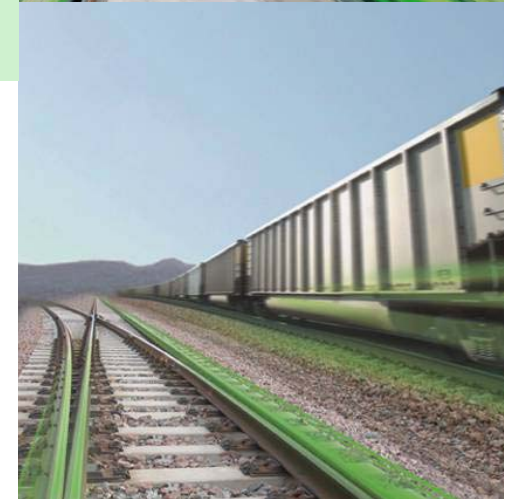
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Vossloh Group

Key data for fiscal 2013

	2012	2013	Δ in %
Sales (€ million)	1,243.0	1,321.2	+6.3
EBIT (€ million)	97.5	54.2	-44.5
EBIT-Marge (%)	7.8	4.1	-
ROCE (%)	11.5* (11.9)	6.1	-
Value added (€ million)	13.0* (15.4)	-21.9	-
Group earnings (€ million)	59.2	15.0	-74.7
Earnings per share (€)	4.94	1.25	-74.7



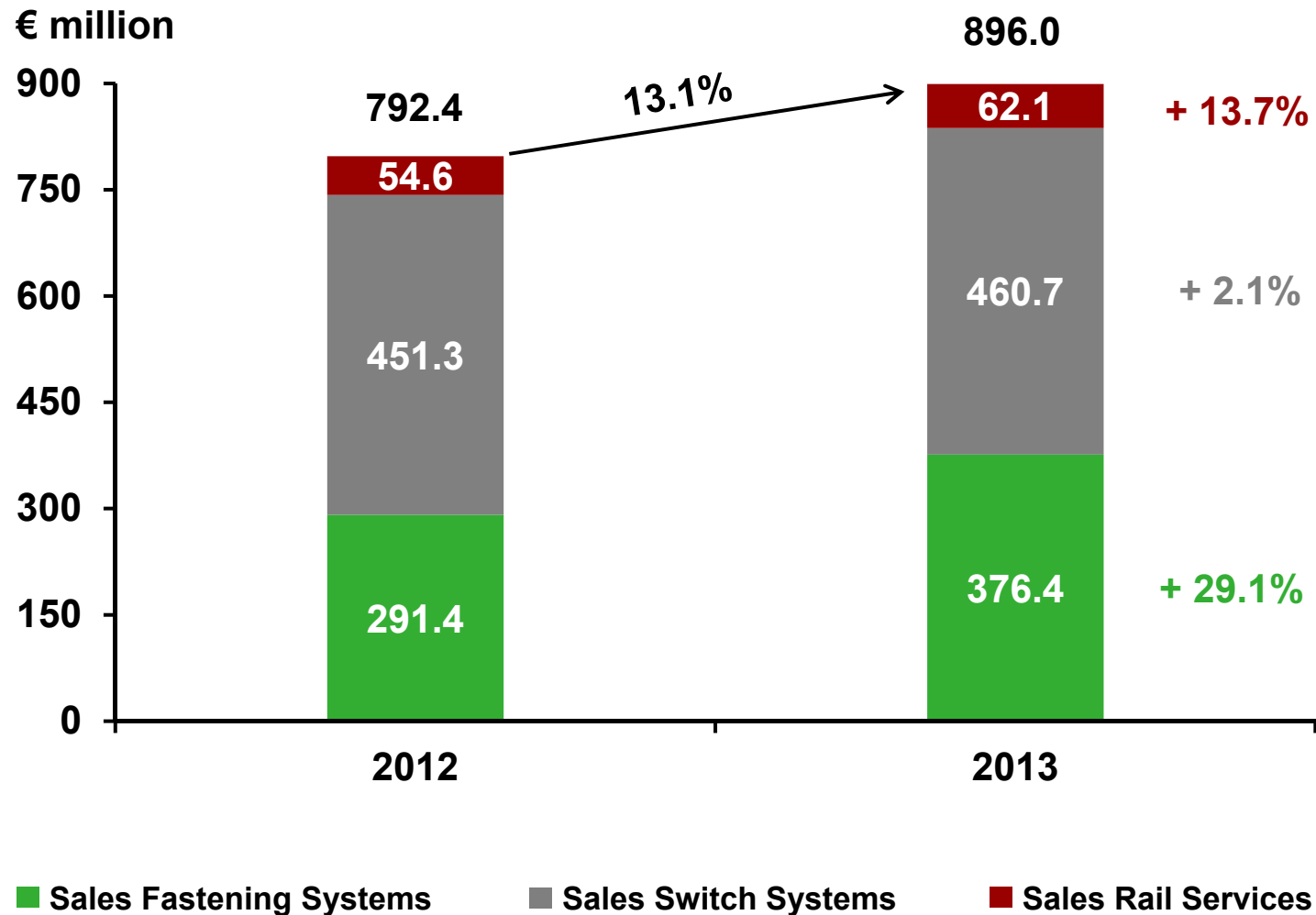
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* In accordance with IAS 37, since fiscal 2013 certain obligations in the personnel area (outstanding vacation claims; profit sharing/bonuses; flextime accounts of employees; termination indemnities) are no longer presented under provisions, but instead under other liabilities. To ensure comparability, the resulting effects on working capital, capital employed, ROCE and value added have been considered in the presentation of the prior year's figures.

vossloh

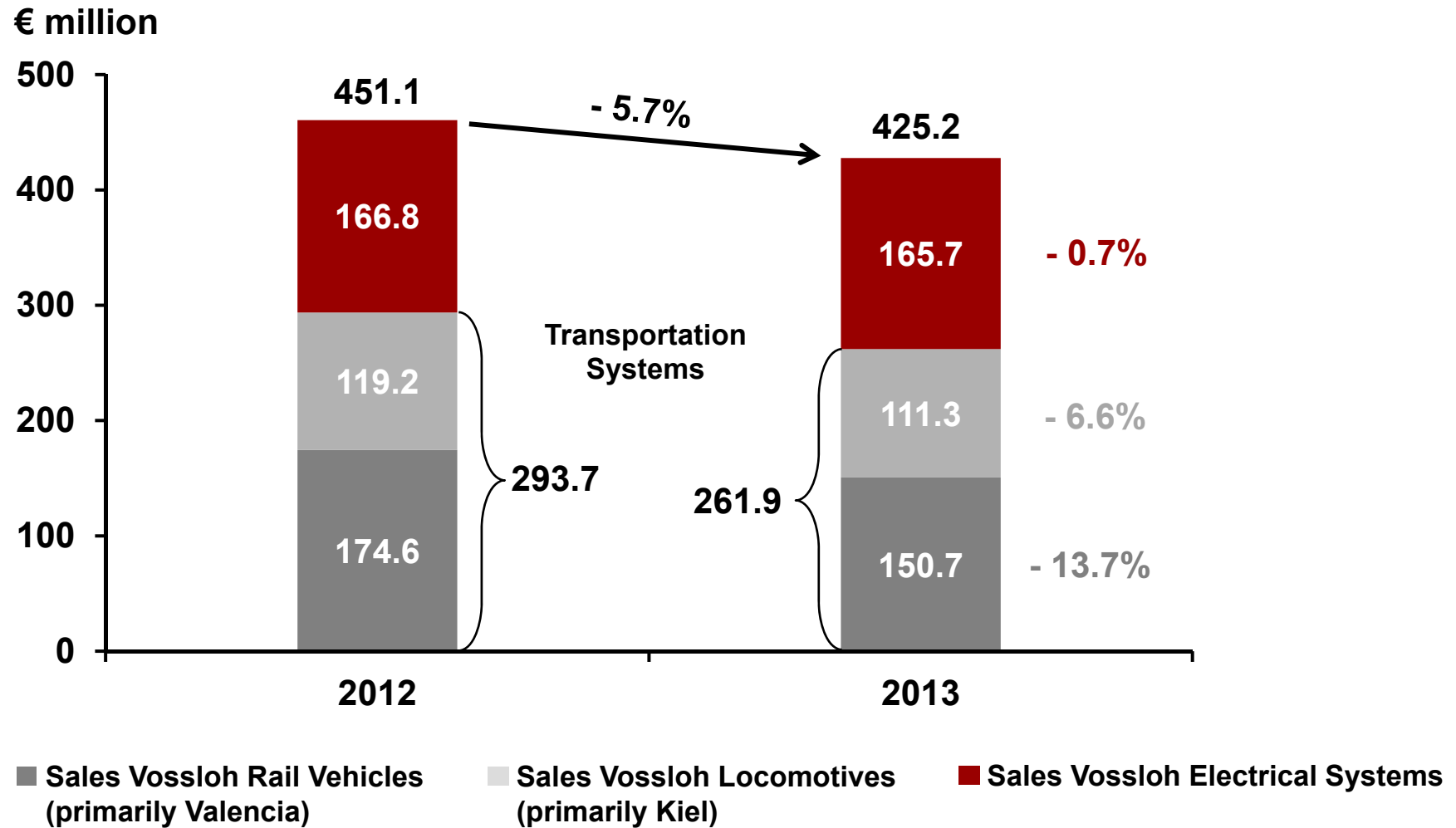
Rail Infrastructure division, fiscal 2013

Fastening Systems records significant growth in sales



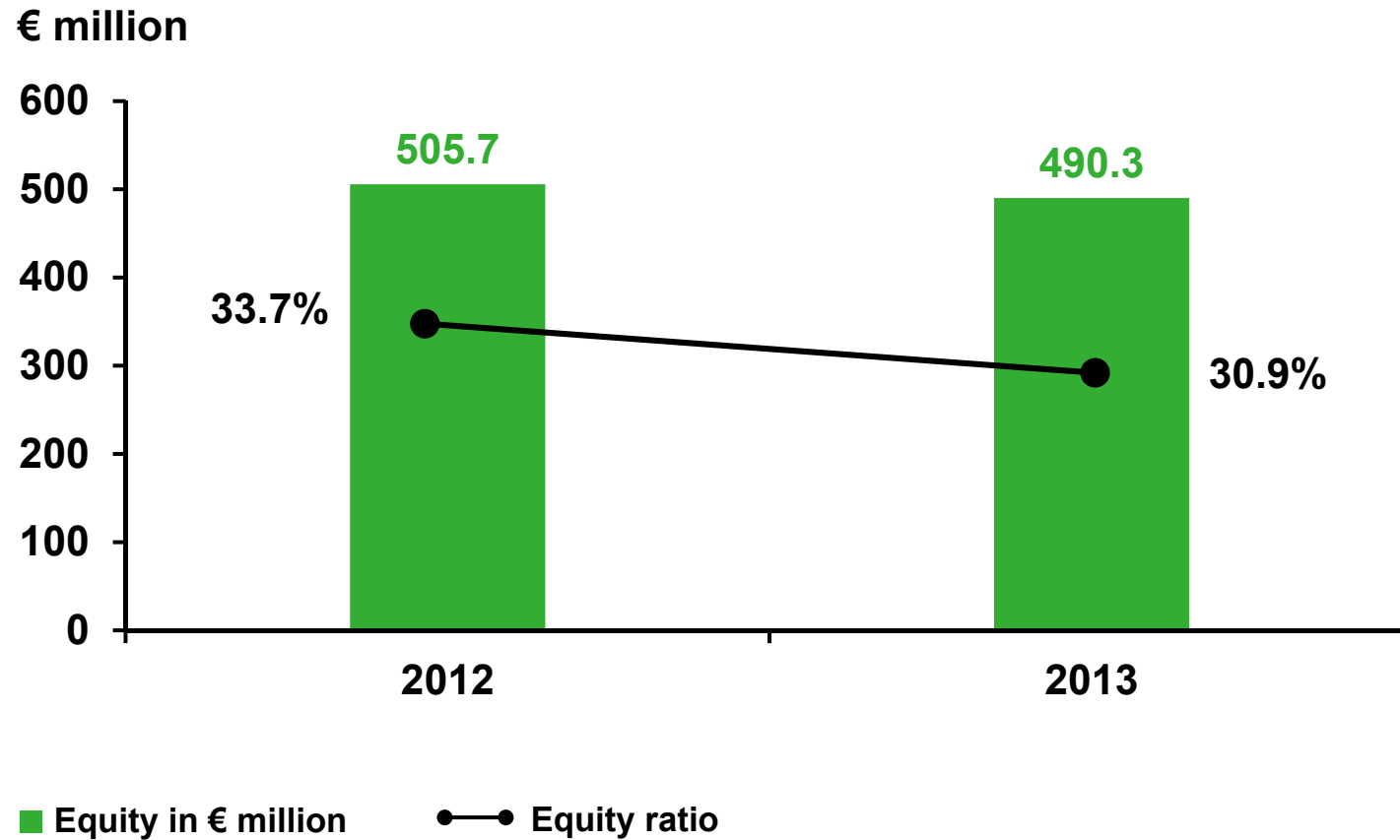
Transportation division, fiscal 2013

Decline in sales due to project delays



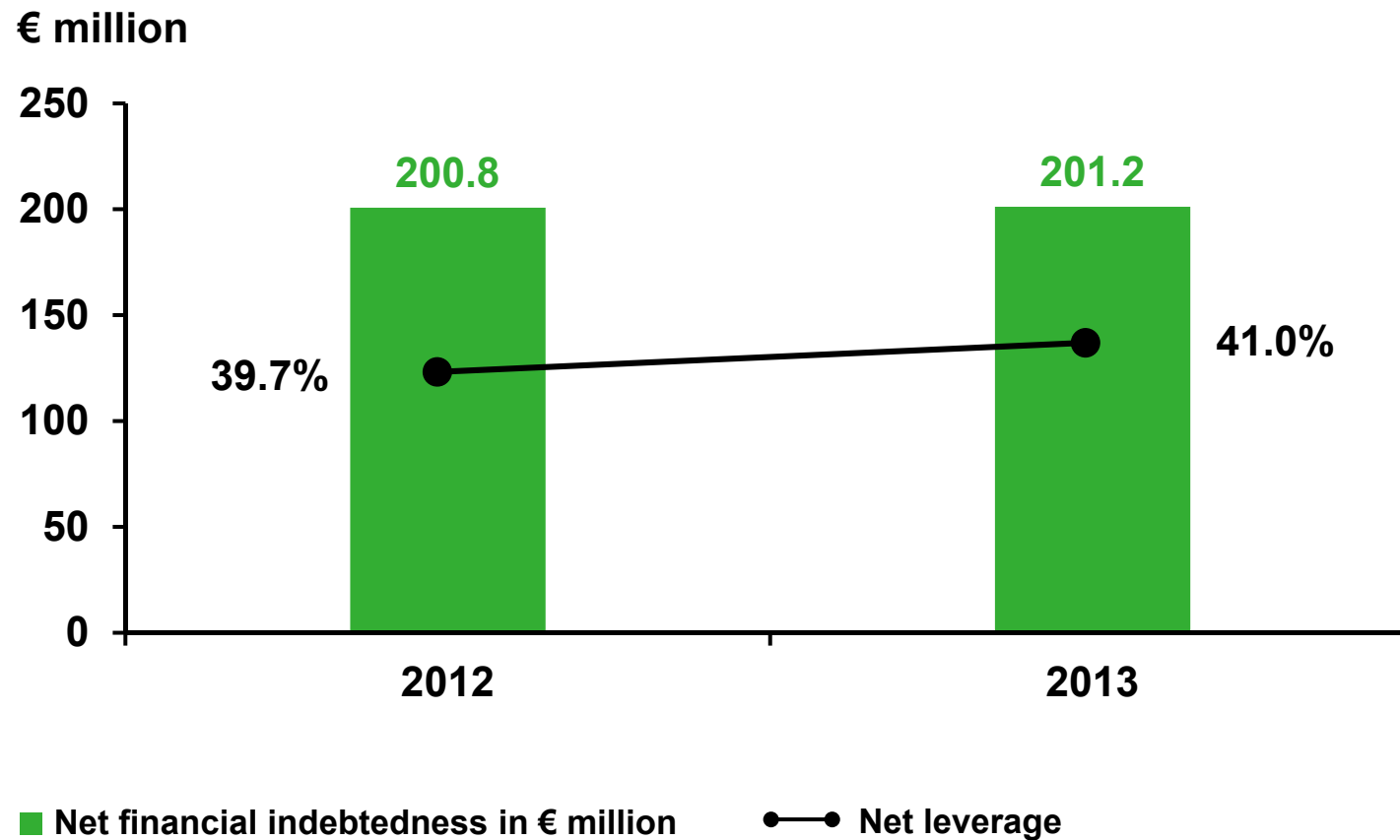
Vossloh Group, fiscal 2013

Equity slightly below prior year



Vossloh Group, fiscal 2013

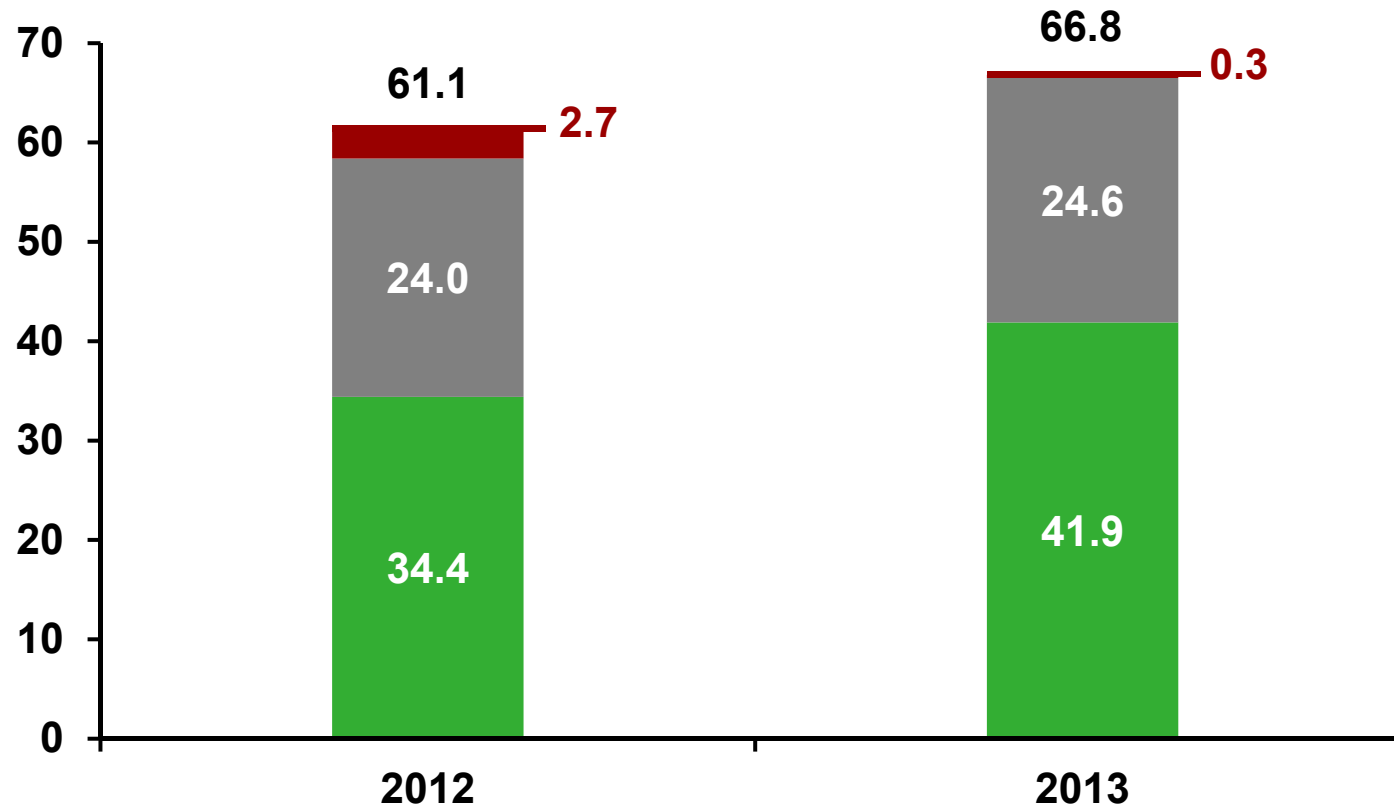
Net financial indebtedness unchanged from prior year



Vossloh Group, fiscal 2013

Capital expenditures increase in connection with ongoing investment programs and provide basis for future growth

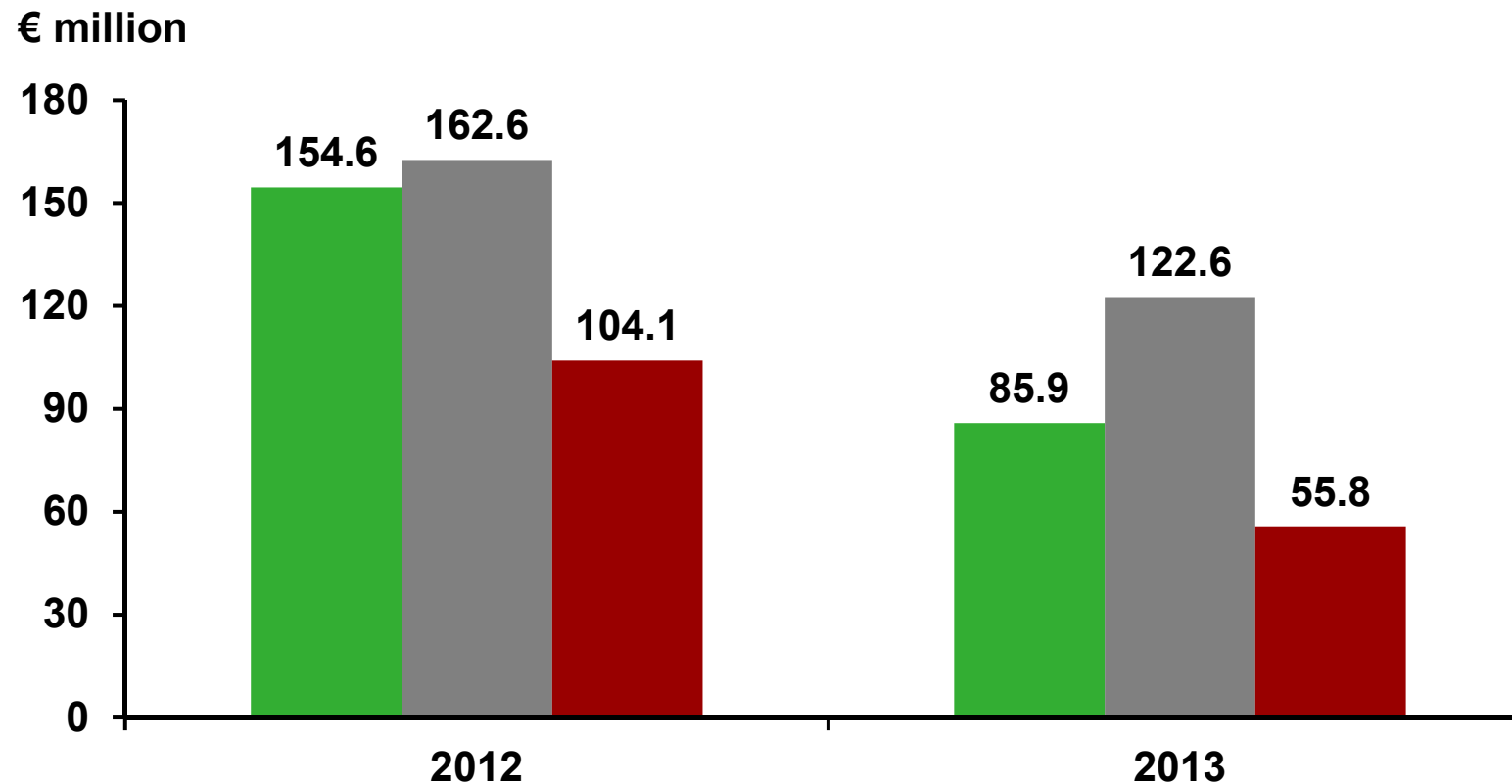
€ million



■ Rail Infrastructure in € million ■ Transportation in € million ■ Other in € million

Vossloh Group, fiscal 2013

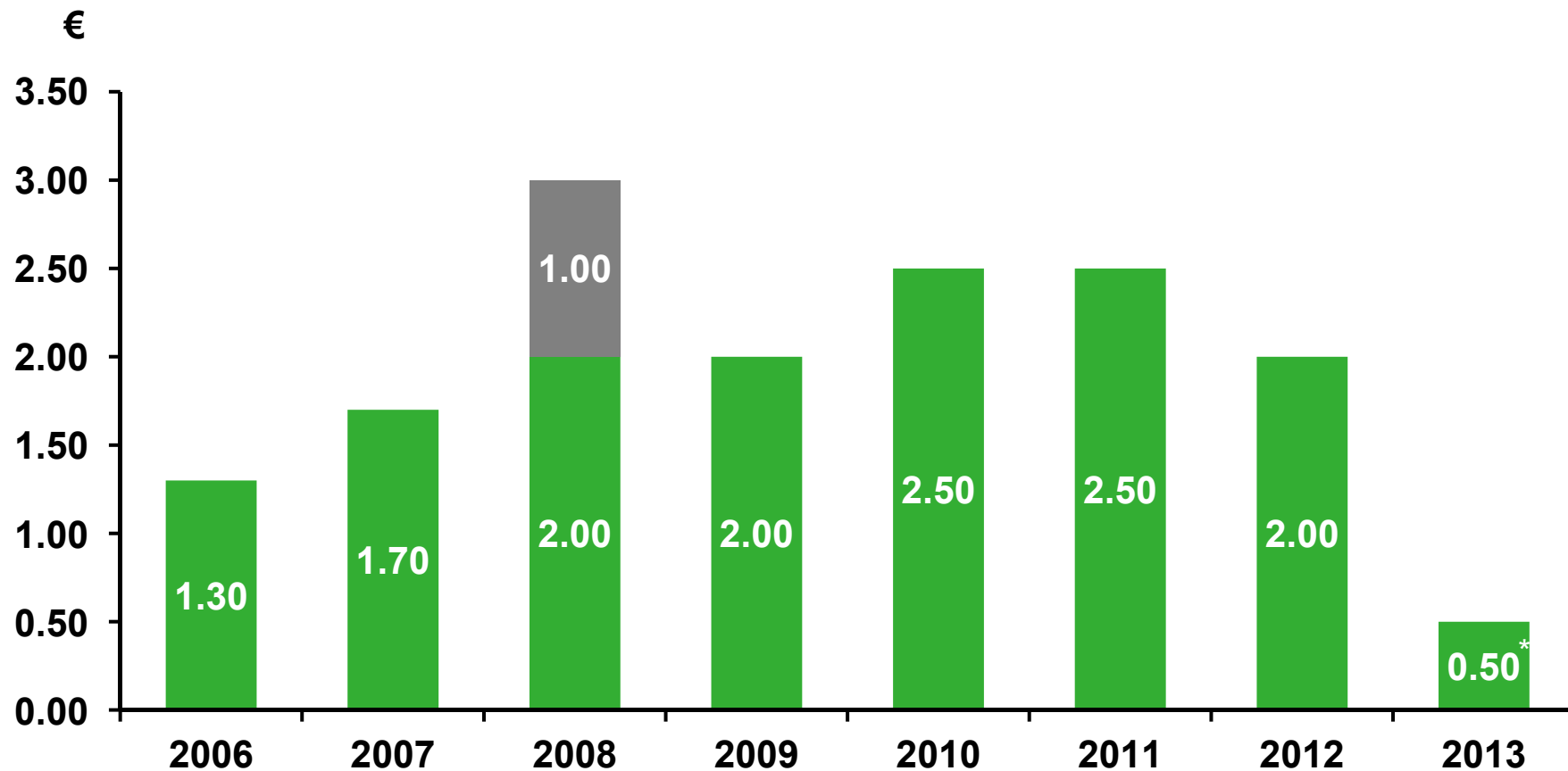
Free cash flow of €55.8 million despite earnings decline



■ Gross cash flow ■ Cash flow from operating activities in € million ■ Free cash flow in € million

Vossloh Group

Proposed dividend for 2013 reflects decline in earnings



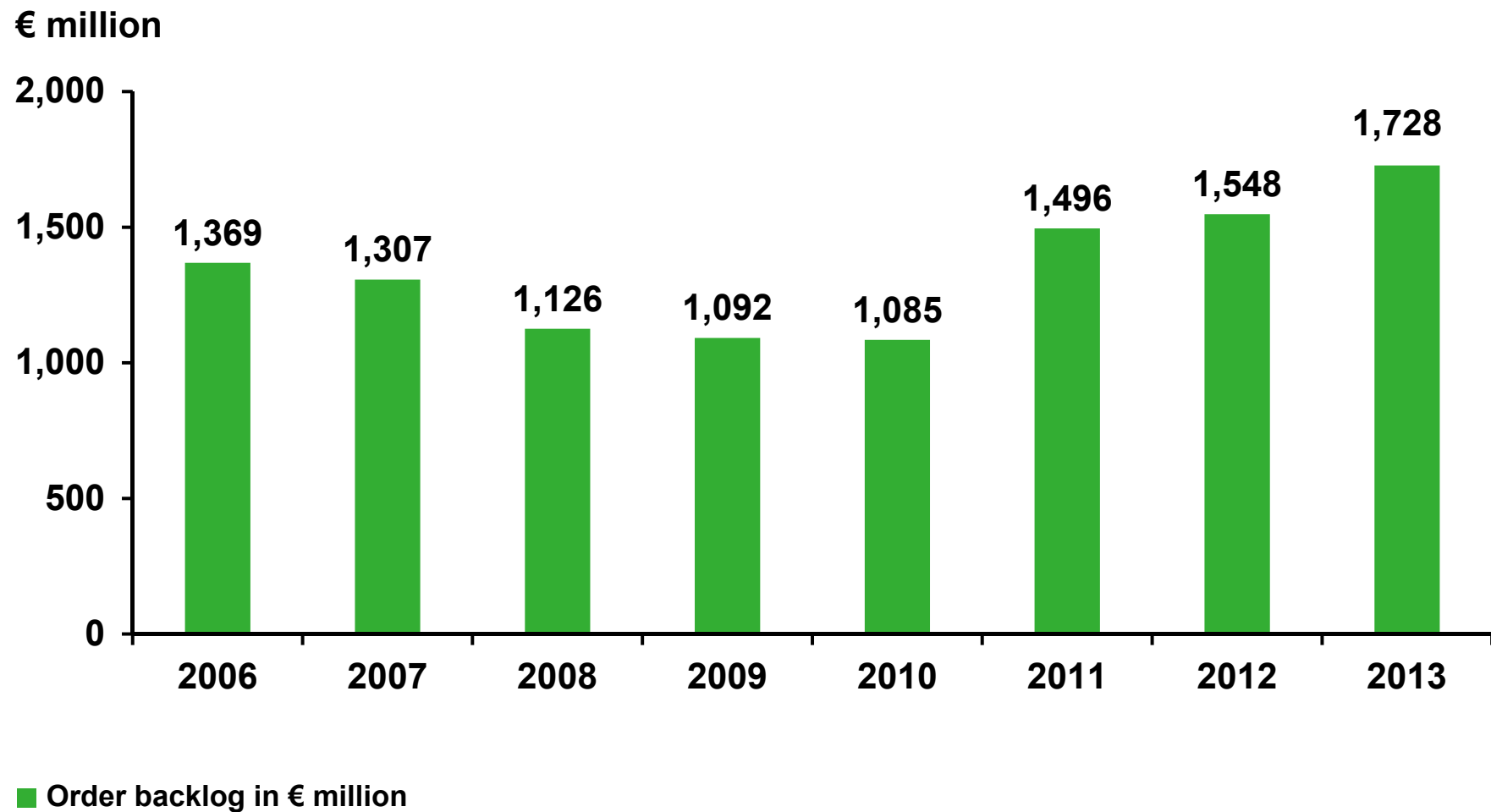
■ Ordinary dividends in €

■ Special dividends in €

* Proposed dividend

Vossloh Group

Order backlog reaches new record level of €1,728 million



Vossloh Group

Key data for Q1/2014

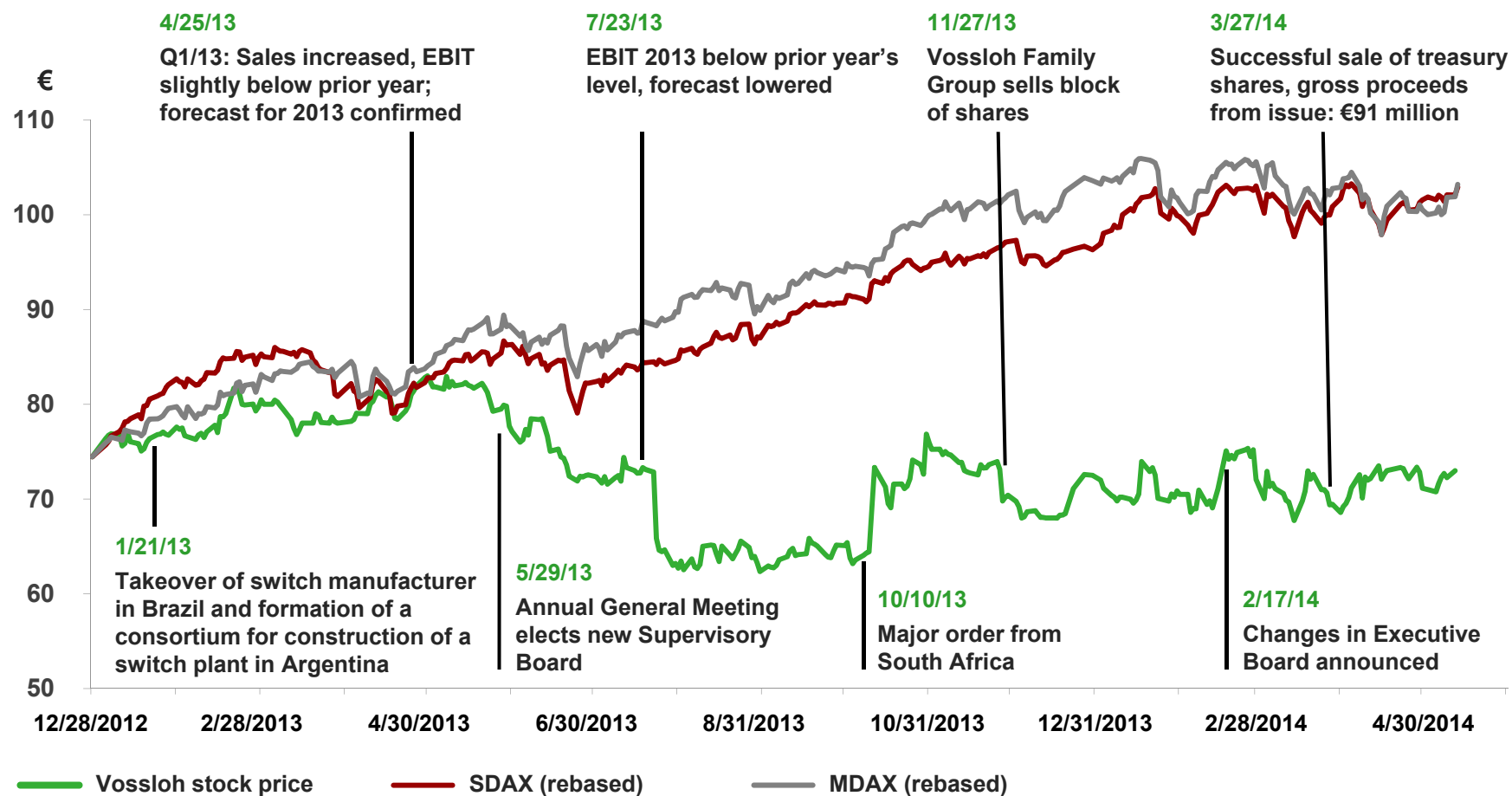
	1-3/2013	1-3/2014	Δ in %
Sales (€ million)	263.4* (267.2)	294.2	+11.7
EBIT (€ million)	9.4* (9.7)	6.5	-30.8
EBIT margin (%)	3.6	2.2	-
ROCE (%)	4.3* (4.4)	3.0	-
Incoming orders	227.7	435.2	+91.7
Order backlog	1,512.0	1,869.3	+23.6



Vossloh

Stock price hardly changed since end of 2012, performance worse than comparative indices

Price trend of Vossloh stock 12/28/2012 – 5/15/2014



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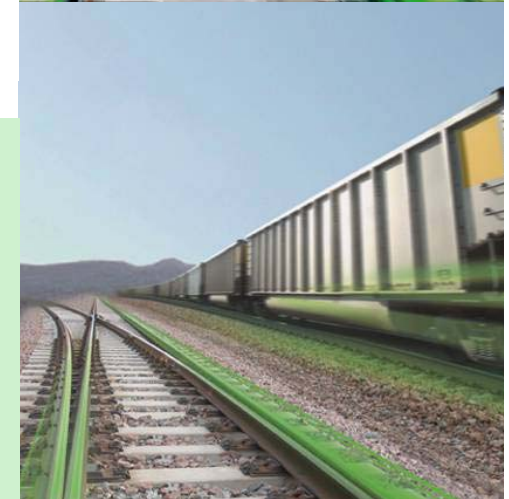
Development in Q1/2014

Vossloh stock

Authorized capital, profit and loss transfer agreements

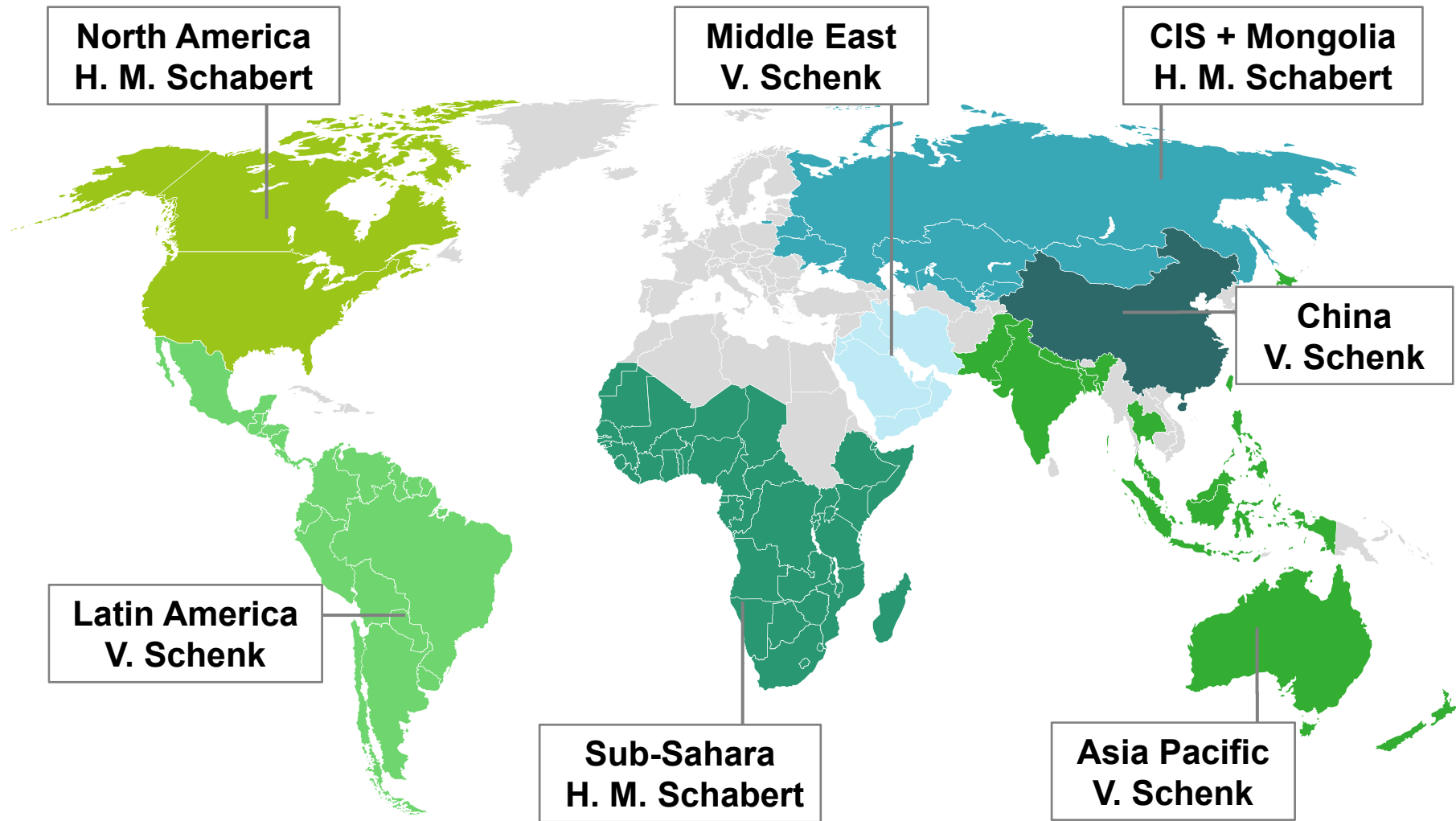
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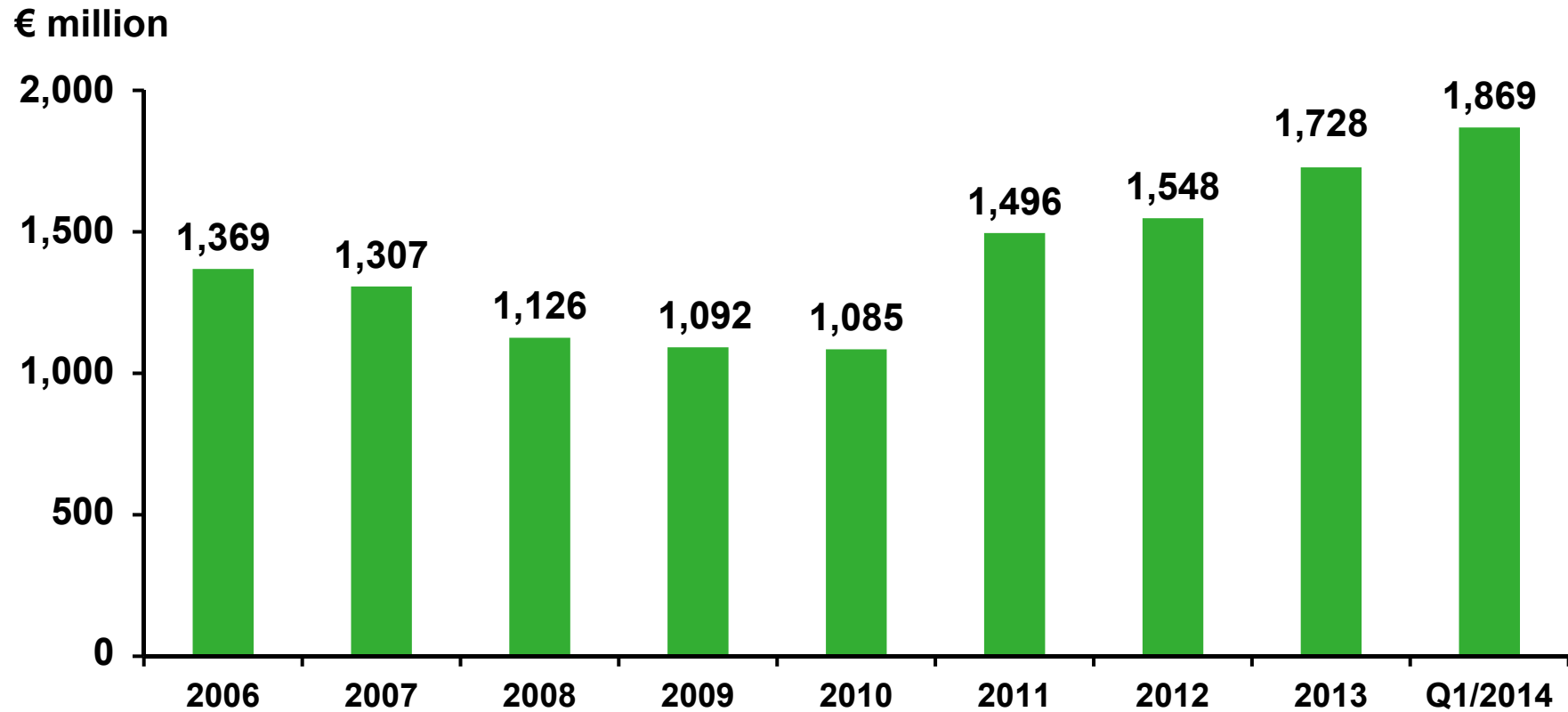
Vossloh Group

Regional division of responsibilities in the Vossloh Group - worldwide



Vossloh Group, Q1/2014

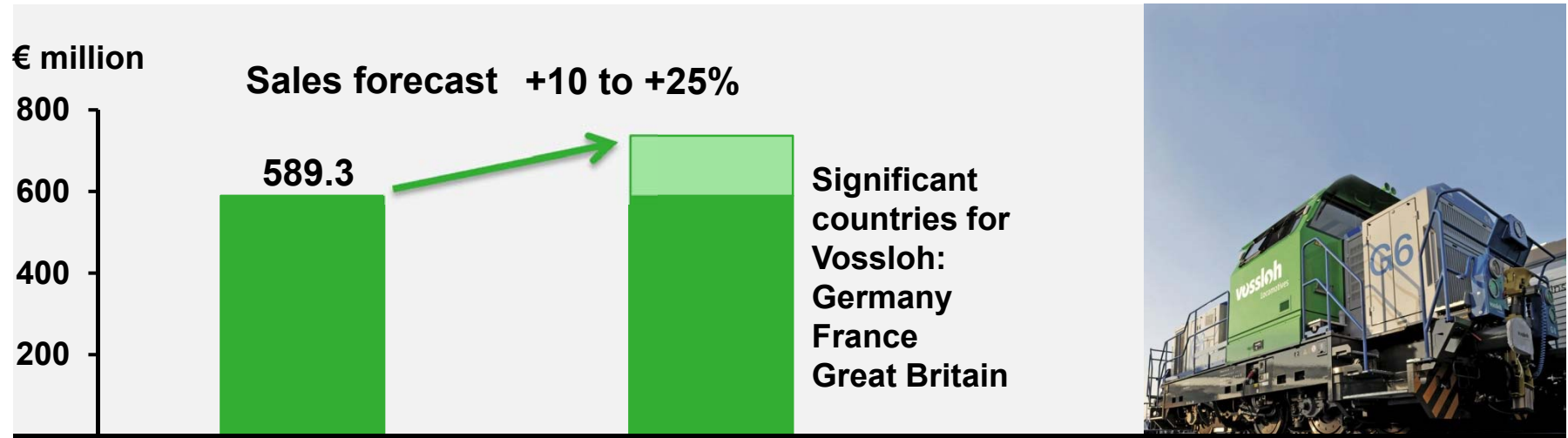
Further increase in order backlog
creates basis for continued growth



■ Order backlog in € million

Vossloh Group, forecast 2014 – Western Europe

Very strong rise in sales in Germany,
sales in France almost unchanged



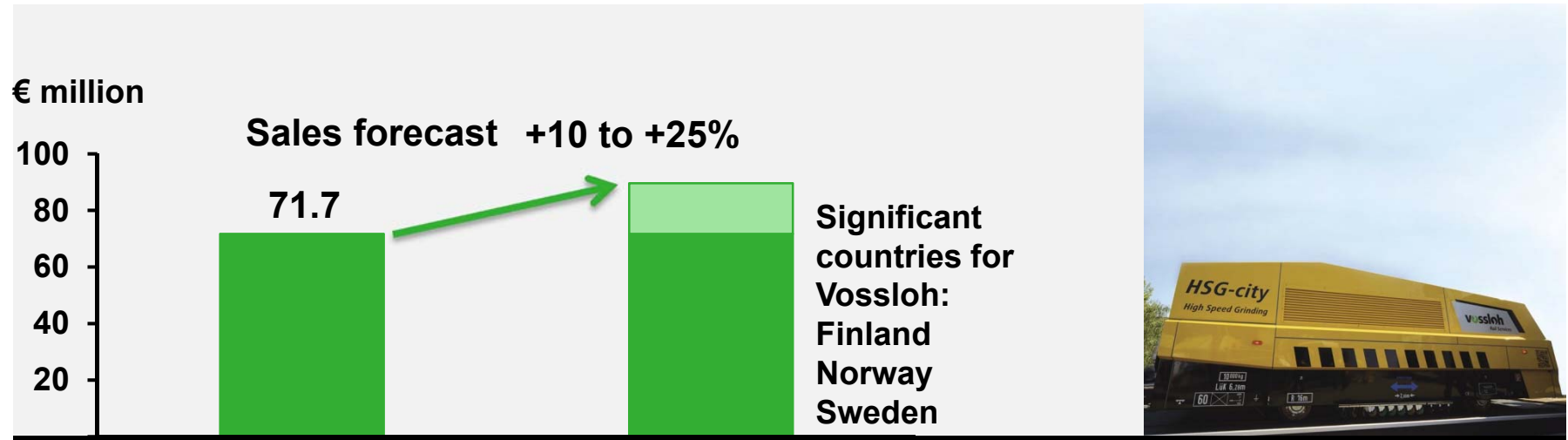
UNIFE forecast: Western Europe

CAGR
+1.9%*

- CAGR 2015-2017 compared with 2009-2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

Vossloh Group, forecast 2014 – Northern Europe

Strong sales growth in Northern Europe



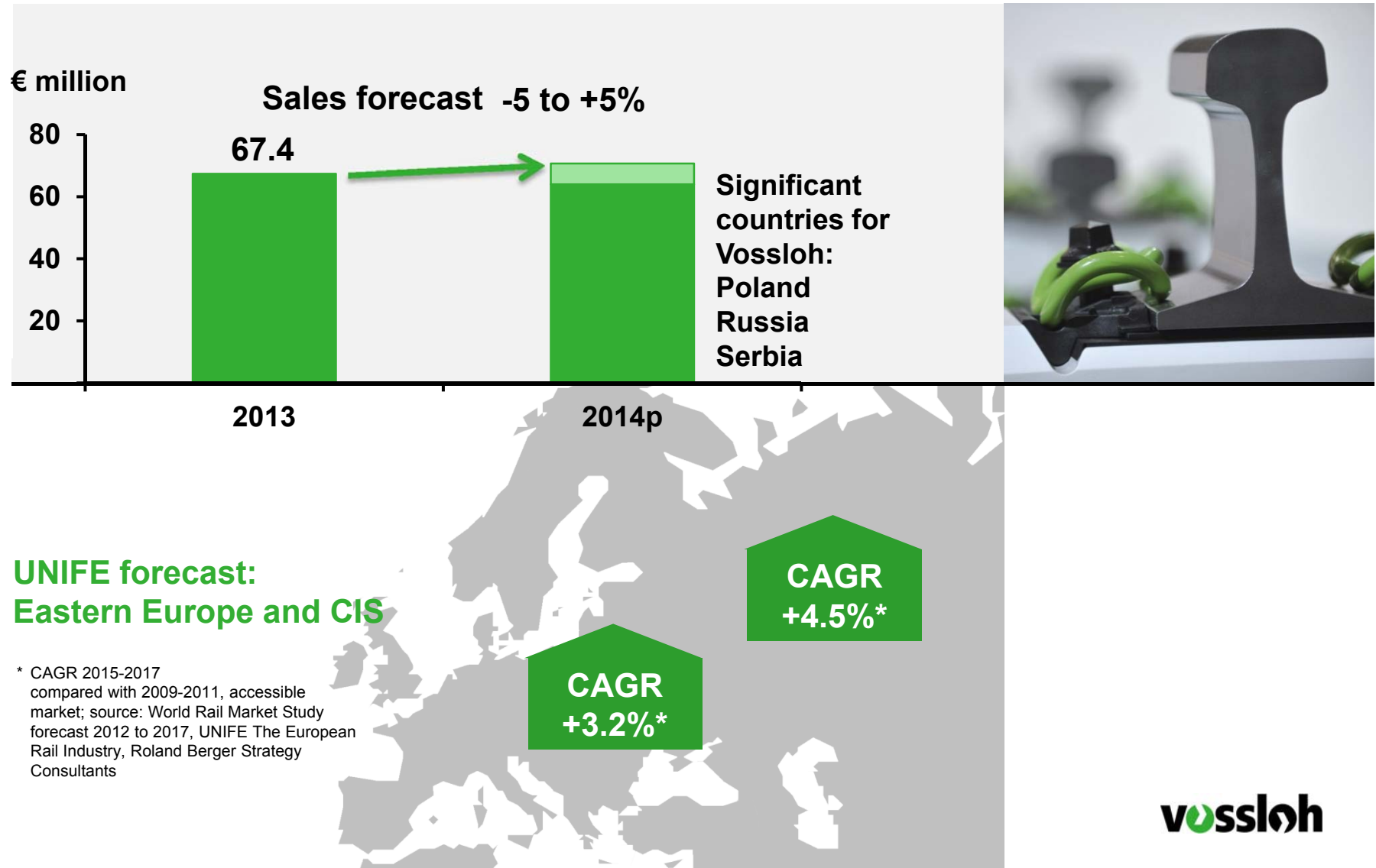
UNIFE forecast: Western Europe**

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**According to UNIFE definition, Western Europe also encompasses the countries of Northern Europe and Southern Europe

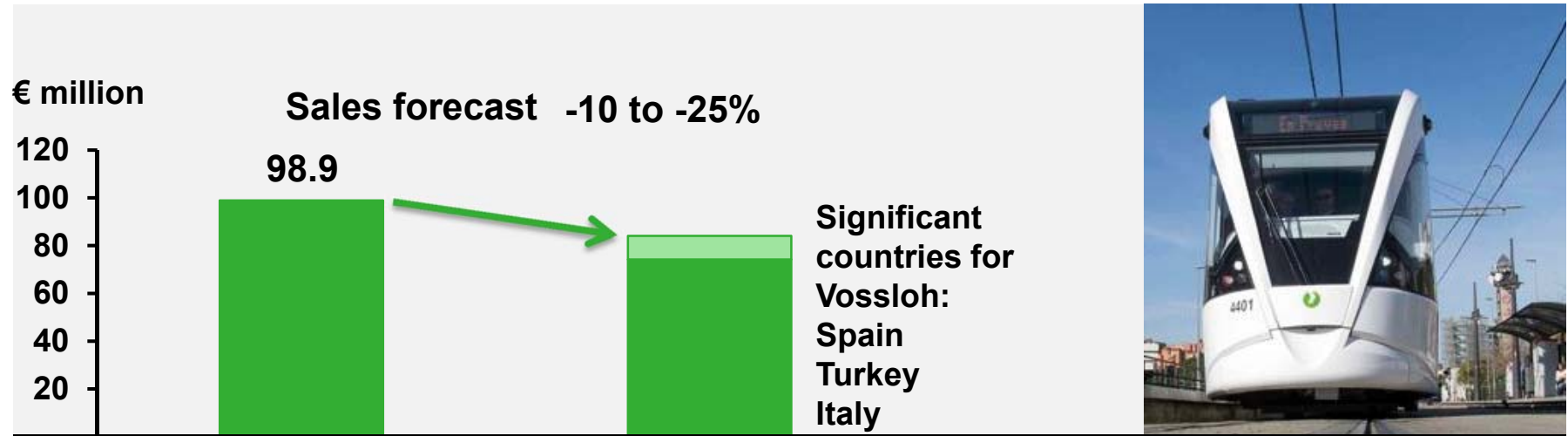
Vossloh Group, forecast 2014 – Eastern Europe

Development in Eastern Europe restrained, trend almost unchanged compared to prior year



Vossloh Group, forecast 2014 – Southern Europe

Weak demand in Southern Europe, decline in sales continues



UNIFE forecast: Western Europe**

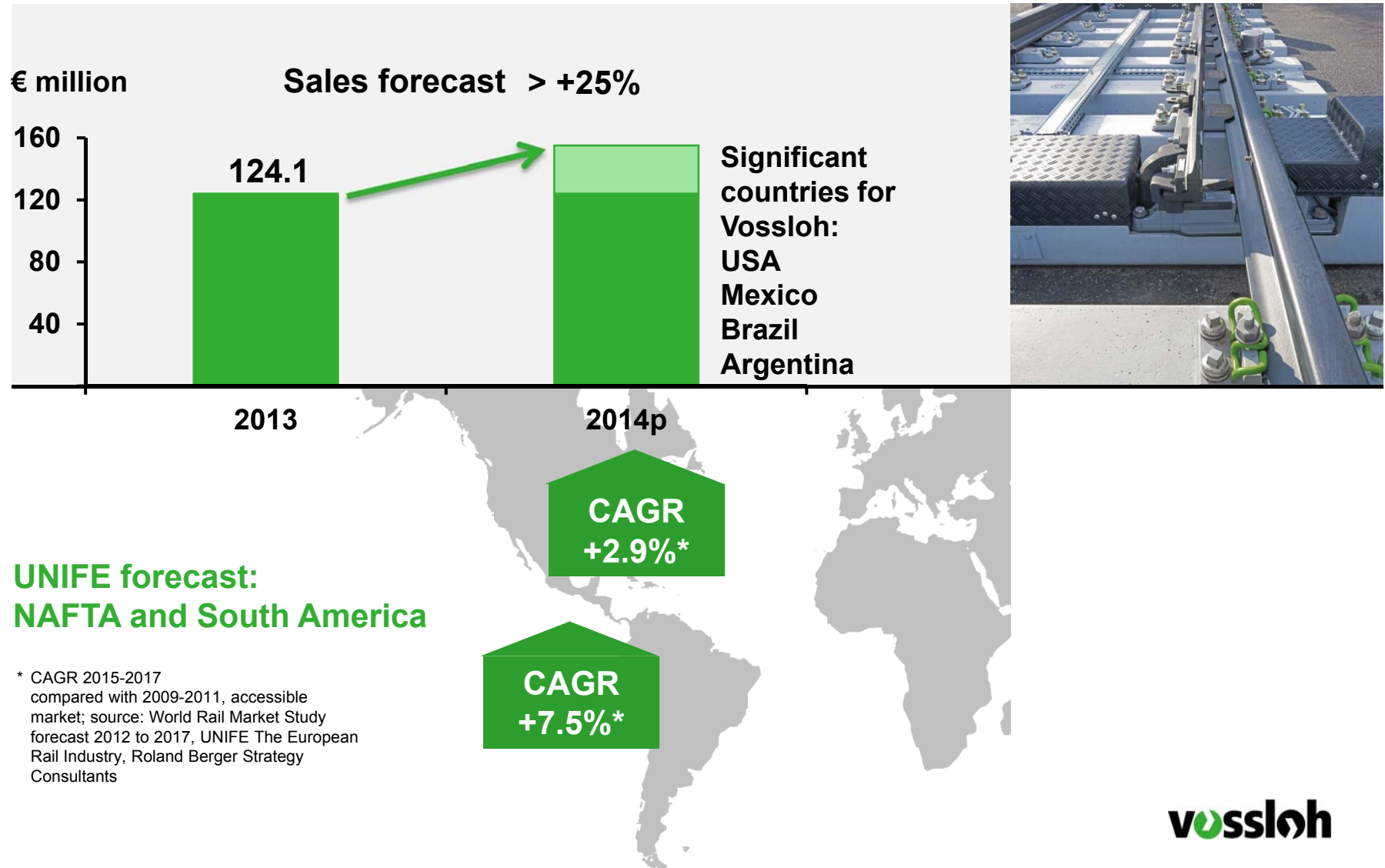
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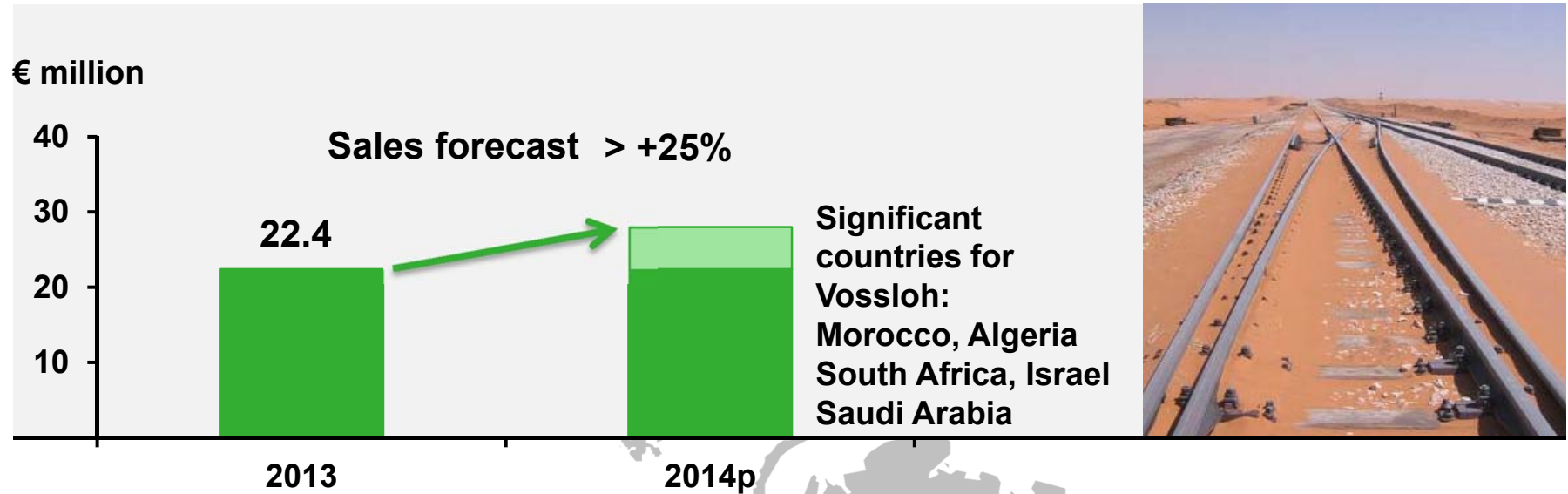
Vossloh Group, forecast 2014 – Americas

Very strong sales growth in the Americas



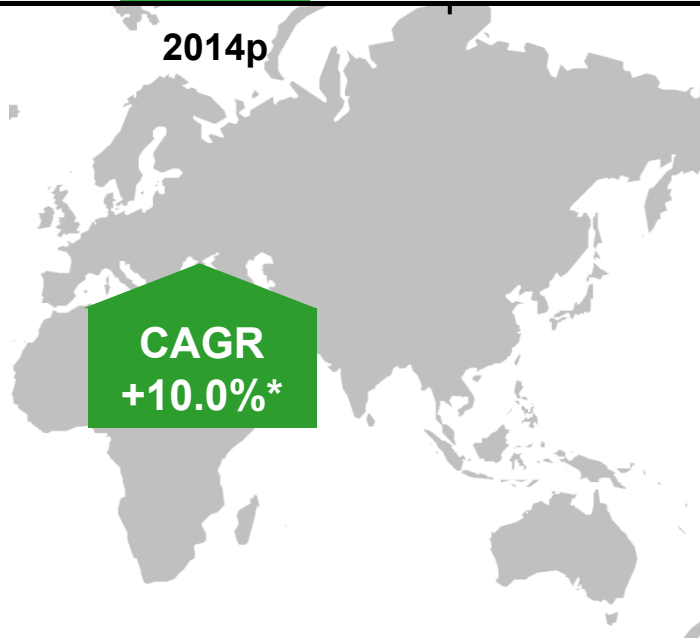
Vossloh Group, forecast 2014 – Africa & Near East

Strong growth in sales of over 25%



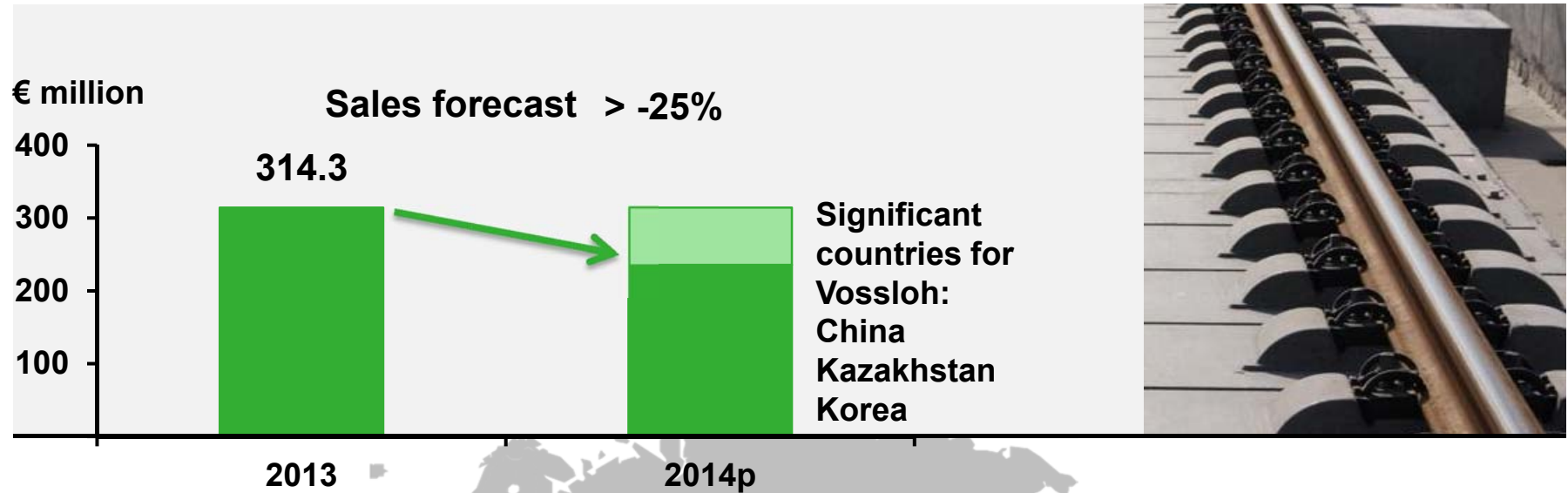
UNIFE forecast: Africa & Near East

* CAGR 2015-2017 compared with 2009-2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants



Vossloh Group, forecast 2014 – Asia & Pacific

Sales decline expected for 2014 after exceptionally high sales in 2013



UNIFE forecast:
Asia & Pacific

* CAGR 2015-2017 compared with 2009-2011, accessible market; source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

CAGR
+0.2%*

Vossloh Group

“One Vossloh” – uniform image for the entire Group



Vossloh

Motivation and dedication



Vossloh

Smart performance at Vossloh brings “Smart” rewards!



vossloh

Positioned worldwide

