

Vossloh proposes unchanged dividend

- **Dividend to stay stable at €2.50**
- **Forecast for 2012 reaffirmed**
- **Good growth prospects thanks to towering order backlog**

Düsseldorf, May 23, 2012. At today's AGM in Düsseldorf, Vossloh AG's Executive and Supervisory Boards will propose to the stockholders a dividend of €2.50 for each eligible share. Hence, the proposed dividend is at the record level of the previous year. Dividend payout would thus total €30.0 million, equivalent to 54 percent of group earnings.

Fiscal 2011 a challenging period

Following years of better-than-average growth, the Vossloh Group suffered setbacks in sales and EBIT in fiscal 2011. This was due to project delays in China, shipment suspensions in Libya and weak demand in several Southern European markets. Sales amounted to around €1.2 billion. EBIT totaled €6.5 million. ROCE slipped to 11.9 percent, the EBIT margin to 8.1 percent.

Sales and EBIT forecast for 2012 reaffirmed

Vossloh AG reaffirms its forecast for fiscal 2012 according to which group sales will range between €1.25 billion and €1.3 billion. Substantiating these expectations is a record order backlog of €1.5 billion at December 31, 2011, and €1.59 billion as of March 31, 2012. Based on present estimates, EBIT for 2012 should come to €100 million or €110 million. "Bulging order books support our forecast. Following the challenging year of 2011, we envisage to return to success and growth in 2012 and 2013," stated Werner Andree, CEO of Vossloh AG.

Vossloh stock price losses in 2011

The challenges of 2011 were also reflected in the stock price which, with a loss of 22.4 percent, underperformed the German stock market average. The decline is chiefly due to the two profit adjustments required because of external factors. Toward year-end, the stock price then again stabilized.

Expenditures of €9 million budgeted for 2012

In order to achieve sustainable strength for profitable growth, Vossloh intends to continue the capital expenditure program launched in 2010 and, for 2012, has budgeted outlays of €9 million and for 2013, of €65 million. The funds will be used, among other things, for the further modernization and expansion of individual locations. Also, Vossloh is continuing with the construction of new high-speed grinding trains and will continue to develop new locomotive models.



Press Release

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Today's Vossloh is a global player in the rail technology markets. The Group focuses on its core businesses of rail infrastructure, rail vehicles, and electric buses. Reflecting this focus, Vossloh's two divisions, Rail Infrastructure and Transportation, operate under the roof of MDAX-listed Vossloh AG. In 2011, altogether 5,000 employees generated sales of €1.2 billion and an EBIT of €96.5 million.