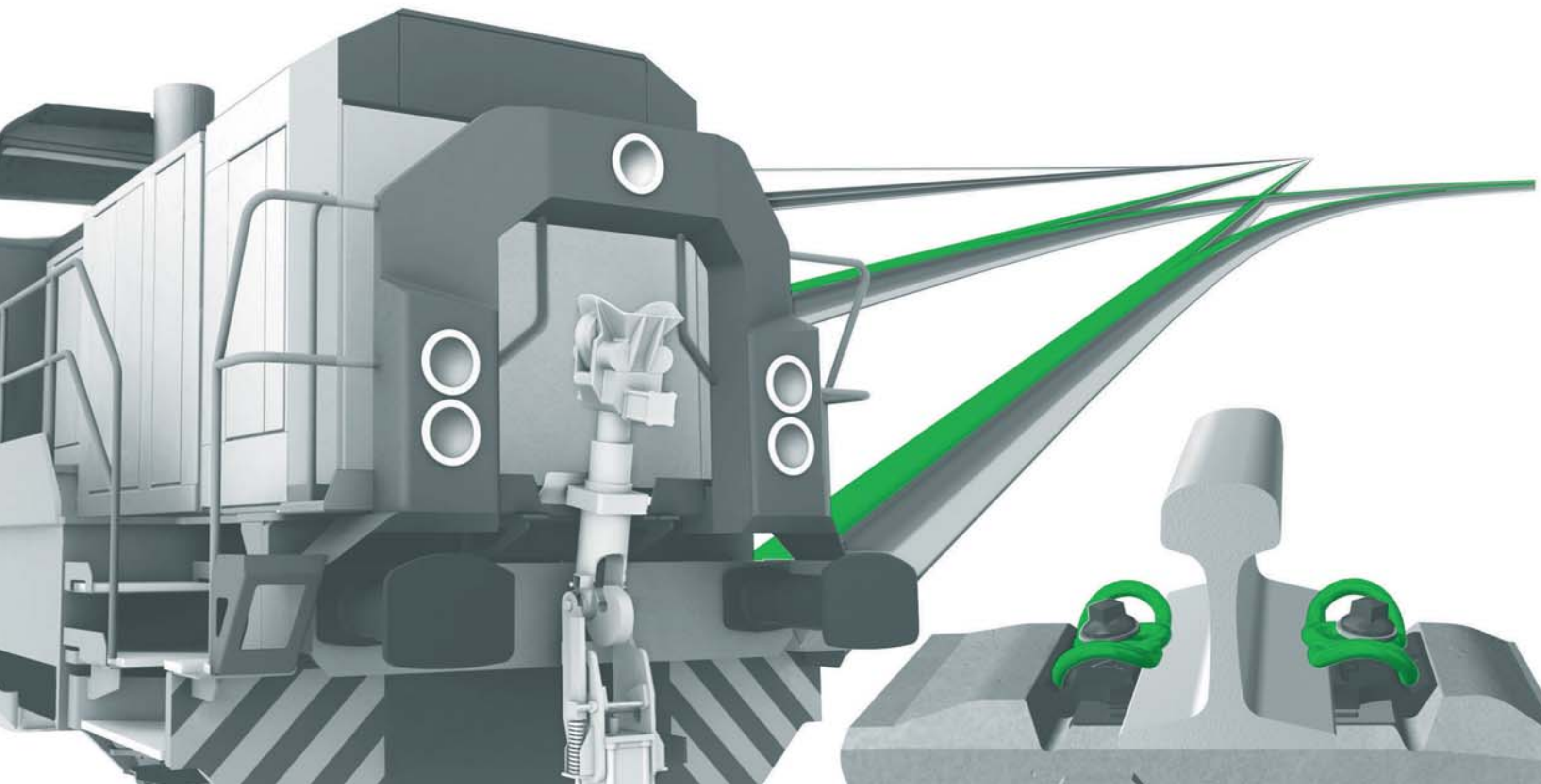
vossloh

The future with mobility.

Interim report as of March 31, 2009



Group figures and indicators		Q1/2009	Q1/2008
Income statement data			
Net sales[1]	€ mill.	288.9	288.4
thereof: Rail Infrastructure[1]	€ mill.	152.1	147.4
Motive Power&Components	€ mill.	136.6	141.0
EBIT[1]	€ mill.	30.5	30.3
Net interest expense[1]	€ mill.	(1.3)	(3.0)
EBT[1]	€ mill.	29.2	27.3
Group earnings (total)	€ mill.	20.3	19.4
Earnings per share	€	1.49	1.31
EBIT margin[1]	%	10.6	10.5
Pretax return on equity (ROE)[1]	%	24.9	24.0
Return on capital employed (ROCE)[1, 2]	%	19.5	16.9
Value added[2, 5]	€ mill.	13.3	14.0
Balance sheet data			
Fixed assets[3]	€ mill.	435.2	520.2
capital expenditures	€ mill.	7.0	7.1
amortization/depreciation[1]	€ mill.	6.1	5.5
Working capital	€ mill.	213.2	223.8
Working capital intensity[1]	%	18.5	19.4
Closing capital employed	€ mill.	648.5	743.9
Total equity	€ mill.	468.6	455.3
thereof: minority interests	€ mill.	16.9	12.2
Net financial debt	€ mill.	50.8	141.7
Net leverage	%	10.8	31.1
Total assets	€ mill.	1,319.1	1,366.8
Equity ratio	%	35.5	33.3
Cash flow statement data			
Gross cash flow[4]	€ mill.	38.2	31.8
Cash flow from operating activities[4]	€ mill.	(27.7)	8.9
Cash flow from investing activities[4]	€ mill.	(6.9)	(22.8)
Cash flow from financing activities[4]	€ mill.	(36.4)	6.0
Change in cash & cash equivalents	€ mill.	(71.0)	(7.9)
Workforce			
Average headcount in the period		4,684	6,167
thereof: Rail Infrastructure		2,687	4,228
thereof: Infrastructure Services		–	1,589
Motive Power&Components		1,946	1,897
Vossloh AG		51	42
Payroll intensity[1]	%	64.4	63.7
Personnel expenses[1]	€ mill.	56.7	54.4
Share data			
Stock price at March 31	€	79.89	89.36
Market capitalization at March 31	€ mill.	1,063.8	1,322.2

[1] Prior-year data restated to allow for the disclosure of the Infrastructure Services business unit as discontinued operation.
[2] Based on average capital employed
[3] Fixed assets = Intangible and tangible assets + investment properties + associated affiliate + other noncurrent financial instruments
[4] The Q1/2008 data includes the cash flows of the Infrastructure Services BU.
[5] Presented on a like-for-like (LFL) pro forma basis: excluding the Infrastructure Services BU's capital employed.
Where required, figures annualized.

Dear Stockholders:

Despite the ailing global economy we performed satisfactorily in Q1/2009.

At €288.9 million, the Vossloh Group's sales maintained the high year-earlier magnitude of €288.4 million. EBIT crept up 0.7 percent to €30.5 million while ROCE amounted to 19.5 percent (down from a like-for-like 20.5 percent in Q1/2008). Since the EBIT margin climbed slightly to 10.6 percent, both these performance indicators exceeded our benchmarks of 15 percent (ROCE) and 10 percent (EBIT margin). Group earnings rose year-on-year by almost 5 percent from €19.4 million to €20.3 million.

This, the first interim report for fiscal 2009, introduces a performance indicator hitherto unpublished—value added (VA). We are thus adapting our segment reporting to the Group's internal reporting procedures in line with IFRS. What's more, VA as indicator is a suitable yardstick for our strategy aimed at value-focused growth. In Q1/2009, the Group added value of €13.3 million.

On October 15, 2008, Vossloh AG's Executive Board resolved, after duly obtaining Supervisory Board approval, to repurchase on the stock exchange up to 1,479,582 treasury shares, equivalent to 10 percent of the capital stock. The program commenced on October 16, 2008, and closed during the period under review, on March 20, by when the maximum permissible number of shares had been purchased. To this end, funds of around €106 million were spent. The share price paid averaged €71.86.

The concerns regarding the global economy are mounting and we are addressing them by appreciably raising our capital expenditures. With ultramodern production facilities and products of foremost technology, we intend to brace ourselves for this period of crisis and the time thereafter. An amount of around €60 million has been earmarked for each of the next two years. Most of the money will be spent on revamping and expanding the Rail Infrastructure and Vossloh Electrical Systems locations. At Vossloh Locomotives, we will concentrate on developing new products.

Our outlook is unchanged. On December 4, 2008, we published our 2009 budget according to which for this year the Group is predicting sales of around €1.3 billion and an EBIT of €138 million. The heavier tax burden will mean a slight decline in expected group earnings to €86 million versus the 2008 figure (adjusted for the €46.8 million gain from the disposal of discontinued operations). Current plans envisage for 2009 an ROCE of around 22 percent (hence, above the 15-percent benchmark). Also in excess of our self-imposed target will be, from today's vantage point, the EBIT margin of a good 10 percent.

According to present budgets, both divisions—Rail Infrastructure and Motive Power&Components—will share in the sales growth over the next two years.

Vossloh is solidly positioned. Order backlog at the end of Q1/2009 totaled around €1.2 billion. In the medium to long term, we are confident that as a result of the relevant global trends—urbanization, deregulation of state-owned railways, fiercer competition among the modes of transport and, last but not least, climate protection efforts—there will be added demand for rail infrastructure and innovative rail vehicles.

With best regards,

Werner Andree
CEO

Vossloh's corporate structure

Vossloh operates in the world markets of rail technology. Rail infrastructure as well as railbound and local transport vehicles are Vossloh's core business. As management and financial holding company, Vossloh AG parents the two divisions Rail Infrastructure and Motive Power&Components. Assigned to these divisions are four business units (as of March 31, 2009):

Vossloh AG

Rail Infrastructure	Motive Power&Components
Vossloh Fastening Systems Vossloh Switch Systems	Vossloh Locomotives Vossloh Electrical Systems

Rail Infrastructure division

This division bundles our rail infrastructure products and services.

The rail fasteners developed by Vossloh Fastening Systems ensure safe rail traffic in over 65 countries.

Vossloh Switch Systems commands a foremost international position in the market for advanced-engineered rail switches (turnouts, crossings, etc.).

Motive Power&Components division

This division builds locomotives and (sub)urban trains, and manufactures electrical components for various types of local transport vehicles (LTVs). It has two business units:

Vossloh Locomotives is Europe's leading supplier of diesel locomotives along with all-in services. Also available are state-of-the-art (sub)urban trains for a variety of operations.

Vossloh Electrical Systems develops and produces key electrical components and systems for LTVs.

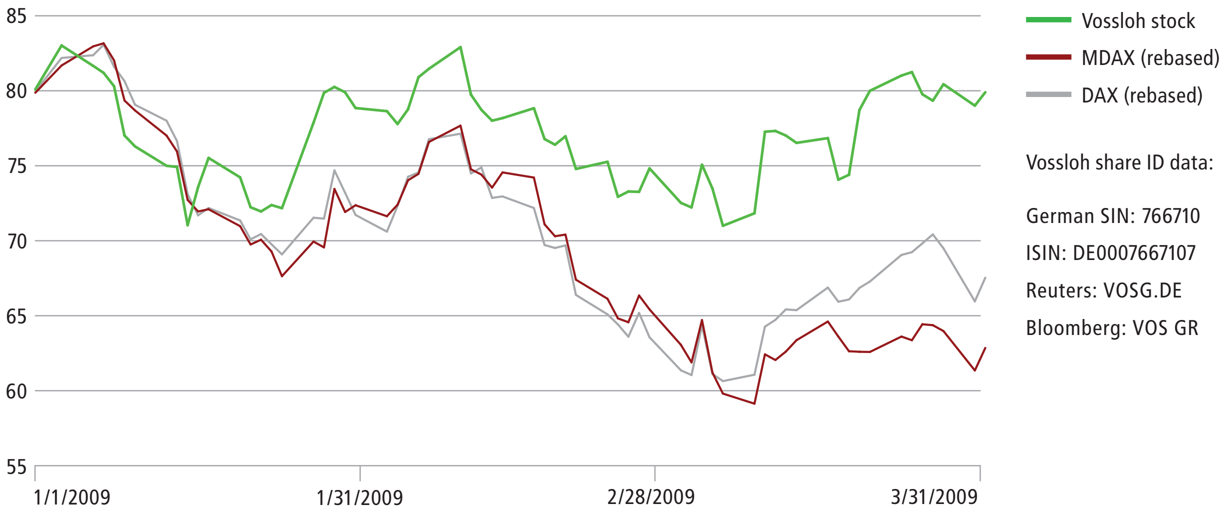
Vossloh stock

Crushed by the ongoing financial crisis and business lull, the world's stock markets in general suffered heavy losses in the first three months of 2009. The sharp downturn in the latter half of 2008 continued into the early weeks of 2009, causing many indexes by March 9, 2009, to sink to their lowest levels for many years. In the weeks that followed, market prices then rallied.

Financial and economic turmoils trigger further losses on the international stock markets

The DAX, which so far peaked at 5,111 on January 6, undershot the 4,000 mark in February, plunging to a low of 3,589 on March 9. Closing the quarter at 4,085, Germany's leading index had shed altogether around 15 percent since January 1. The MDAX, which includes Vossloh, largely replicated the DAX's performance yet benefited less from the more congenial markets toward the close of the quarter. At almost 21 percent, its loss was even larger than the DAX's.

Vossloh stock price trend from January 1 to March 31, 2009



Vossloh share ID data:

German SIN: 766710
ISIN: DE0007667107
Reuters: VOSG.DE
Bloomberg: VOS GR

Amid this troubled environment, Vossloh stock in Q1/2009 again proved much more resilient than the comparable indexes. Although it did, initially, follow the DAX and MDAX, and fell to its quarterly low of €69.45 on January 14, in the months that ensued slowly yet steadily Vossloh stock outperformed the market, showing in March above all superior stability. On March 24, it reached its high so far of €86.63 and closed the period at €79.89, equivalent to a Q1/2009 gain of 0.5 percent.

Vossloh stock again easily outperforming the DAX and MDAX

Vossloh stock's Q1 trading volume of nigh 4.2 million shares was some 43 percent down from the year-earlier 7.4 million. A daily average of 66,000 shares were traded (down from 119,000).

At the end of March 2009, altogether 21 financial analysts assessed Vossloh stock (up from 17). In the forefront of the recommendations, again in the majority of cases favorable, were such factors as the high level of transparency plus the reliability of Vossloh's business model. Ten firms awarded the grade "buy" and seven recommended "hold." The average price target at the end of March was €80 per share, based on a fair value range between €56 and €107.

Higher dividend plus one-time superdividend to be proposed

Vossloh AG's Executive and Supervisory Boards will propose to the annual general meeting on May 20, 2009, a dividend of €2.00 per eligible share of stock, equivalent to a year-on-year increase of around 18 percent. The proposals also include the distribution of a superdividend of €1.00 so that Vossloh stockholders participate in the gain from the Vossloh Infrastructure Services divestment. In all, these payouts are equivalent to around 30 percent of group earnings.

Stock repurchase program completed

Vossloh AG's stock repurchase program, which had started October 16, 2008, was concluded on March 20, 2009, after the maximum number of treasury shares had been acquired for a total price of €106.4 million, corresponding to an average €71.86 per share. Vossloh AG now owns 1,479,582 treasury shares, equivalent to 10.0 percent of its capital stock. The treasury stock may be used to fund M&A transactions but also for any other purposes defined in the resolution of the AGM of May 21, 2008. No final decision has to date been made on the treasury stock's appropriation.

For further details of Vossloh stock (including dates and publications) and Creditor Relations information, see the Investors section at www.vossloh.com

Vossloh stock details	
ISIN	DE0007667107
Traded at	Xetra, Düsseldorf, Frankfurt, Berlin-Bremen, Hannover, Hamburg, Stuttgart, Munich
Index	MDAX
Number of shares outstanding at 3/31/2009	13,316,264
Stock price (3/31/2009)	€79.89
Q1/2009 high/low	€86.63/€69.45
Reuters code	VOSG.DE
Bloomberg code	VOS GR

Interim management report

The Group's business trend

Introduction

Comments on discontinued operations

At June 30, 2008, the Vossloh Group had executed the share sale and transfer agreement on the divestment of the Infrastructure Services (VIS) business unit. The deal was closed as scheduled on September 19, 2008, when the competent antitrust authorities approved it. VIS was disposed of retroactively as of January 1, 2008, and derecognized when the deal was closed. Consequently, as required by IFRS 5 for Q1/2008, the net (posttax) balance of all income and expenses of this business unit has been shown in a separate income statement line as posttax profit from discontinued operations. Where the IFRS require no adjustment, we have additionally presented like-for-like year-earlier (pro forma) comparatives which exclude VIS.

First-time disclosure of an absolute performance indicator: VA now a key yardstick for the Vossloh Group

By submitting the interim report on the first quarter of 2009, Vossloh meets the newly applicable criteria of IFRS 8 by aligning the Group's external and internal segment reporting system and bases, thus again improving on depth and structure of external reports. True to its strategy of value-focused growth, Vossloh primarily works toward earning a premium on top of the return (cost of capital) claimed by investors and lenders. This premium equals the difference between ROCE (return on capital employed) and WACC (weighted average cost of equity and debt) as a relative indicator and, when multiplied by average capital employed (CE), the value added (VA) in a period is an absolute indicator which Vossloh discloses in the analysis of its results of operations.

The value added is basically modeled on the EVA® concept but uses the above three parameters (ROCE, WACC, CE). The WACC which investors and lenders expect Vossloh and its business units to yield as return on the total equity and debt is currently 11 percent. The capital employed underlying the ROCE and VA formulae is the period average and has been adjusted in that the other current accruals, being non-interest, are deducted from working capital and hence also CE.

Results of operations

Group sales virtually unchanged

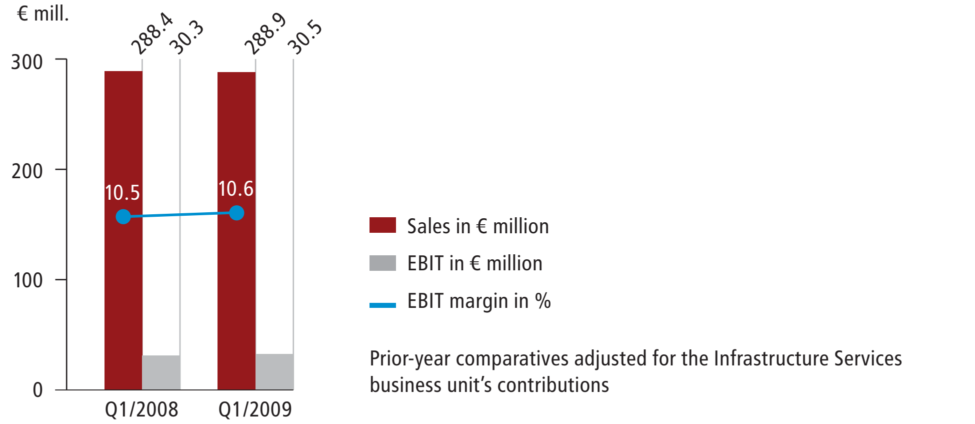
Q1 sales by the Vossloh Group amounted to €288.9 million in 2009, up €0.5 million or 0.2 percent from the 2008 LFL €288.4 million. Besides seasonal factors, the marginal rise was also due to muted demand in certain regions. A major factor contributing to the revenue downturn at three of the four Vossloh business units was that exceptionally high sales had been generated a year earlier when a number of sizable contracts were completed and invoiced, meaning that a year-on-year Q1 comparison is highly biased.

It was once again the Rail Infrastructure division that contributed the larger share and raised its sales over the Q1/2008 level. The division’s Fastening Systems business unit reported vigorous gains whereas sales at Vossloh Switch Systems receded. Q1 sales at the two Motive Power&Components business units were slightly down.

Slightly improved EBIT and EBIT margin

The Group's Q1/2009 EBIT totaled €30.5 million (up €0.2 million or 0.7 percent). At 10.6 percent, the Q1 EBIT margin was slightly up over the year-earlier 10.5 percent. Whereas Rail Infrastructure's Q1 EBIT and EBIT margin showed slight improvements, the corresponding figures for Motive Power&Components declined.

Group earnings in the period under review added up to €20.3 million (up €0.9 million or 4.6 percent over €19.4 million) on account of much higher interest income. EpS rose from €1.31 a year ago to €1.49.



Vossloh Group: sales and EBIT

Value of €13.3 million added by the Group

Q1 ROCE at 19.5 percent edged down from the year-earlier 20.5 percent. The value added by the Group in Q1/2009 reached €13.3 million (also slightly down from the year-earlier €14.0 million).

Vossloh Group

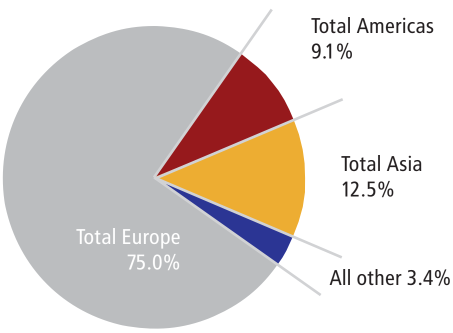
		Q1/2009	Q1/2008
Sales	€ mill.	288.9	288.4
EBITDA	€ mill.	36.6	35.8
EBIT	€ mill.	30.5	30.3
EBIT margin	%	10.6	10.5
EBT	€ mill.	29.2	27.3
Group earnings	€ mill.	20.3	19.4
ROCE[1,2]	%	19.5	20.5
Value added [1,2]	€ mill.	13.3	14.0

[1]Annualized
[2]Based on an average capital employed
Prior-year comparatives adjusted for the Infrastructure Services business unit's contributions

Order backlog above year earlier

At €1,176.4 million, order backlog at the close of Q1/2009 had risen €47.6 million or 4.2 percent over €1,128.8 million a year before. Q1 order intake climbed to €339.1 million (up €83.4 million or 32.6 percent from €255.7 million).

European sales, in particular, mounted during the period by 4.6 percent and accounted for 75.0 percent of group sales. Outside of Europe, they shrank by 11.1 percent, making up 25.0 percent of the total (down from 28.2 percent).



Geographical breakdown of Q1/2009 sales

Outside of Europe and in absolute terms, Asia was the prime sales market with vigorous growth rates versus Q1/2008 due to the ongoing orders placed for rail fasteners in China. South American business also expanded, albeit from a still modest level. The advances failed, however, to make good the slump in North and Central America. Weaker business in these regions, affecting in particular Vossloh Switch Systems, is attributable to languishing maintenance demand in North America.

Asia prime market outside Europe

Strong gains were reported in the Southern European market. Spain, with the largest share in total European sales, showed the steepest growth rate in this region, followed by Portugal. France and, at a somewhat lower level, Germany recorded buoyant sales. Elsewhere in Western Europe, sales fell, especially due to weaker business in Belgium and the Netherlands. Whereas Northern European sales showed a slight improvement in Q1/2009, in Eastern Europe they likewise decreased.

Healthy business trend in Spain, France, and Germany

Sales by region

	€ mill.	%	€ mill.	%
	Q1/2009		Q1/2008	
Germany	31.3	10.8	27.8	9.6
France	41.7	14.4	33.2	11.5
Other Western Europe	46.2	16.0	59.6	20.7
Northern Europe	16.4	5.7	15.8	5.5
Southern Europe	74.2	25.7	59.2	20.5
Eastern Europe	6.8	2.4	11.5	4.0
Total Europe	**216.6**	**75.0**	**207.1**	**71.8**
North & Central America	22.5	7.8	50.2	17.4
South America	3.8	1.3	1.6	0.6
Total Americas	**26.3**	**9.1**	**51.8**	**18.0**
Near & Middle East	2.8	1.0	9.5	3.3
Other Asia	33.2	11.5	9.2	3.2
Total Asia	**36.0**	**12.5**	**18.7**	**6.5**
Africa	6.4	2.2	7.2	2.5
Oceania	3.6	1.2	3.6	1.2
Total	**288.9**	**100.0**	**288.4**	**100.0**

Prior-year comparatives adjusted for the Infrastructure Services business unit's contributions

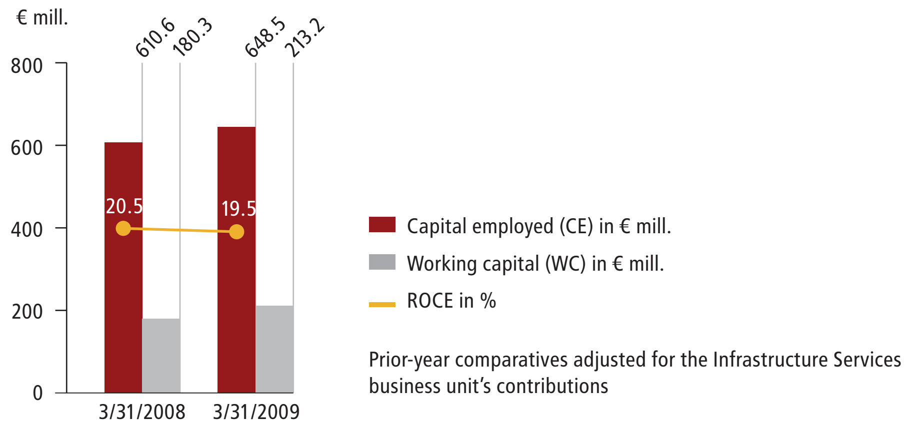
Asset and capital structure, financial position

Due to the divestment of Vossloh Infrastructure Services in 2008, any year-on-year comparison of March 31 balance sheet data is distorted since IFRS 5 does not require year-earlier balance sheet comparatives to be restated or adjusted. Therefore, the asset and capital analysis below is based on like-for-like Q1/2008 balance sheet data, reported pro forma and excluding the Infrastructure Services business unit's contributions.

As of March 31, 2009, the Vossloh Group's total assets amounted to €1,319.1 million and therefore shrank from the quarter-end 2008 level of €1,366.8 million by €47.7 million or 3.5 percent. While on the assets side it was mainly the downscaled trade receivables that slimmed down the total, it was on the right side of the balance sheet largely the lower balances of prepayments received and current financial debts.

Equity ratio at 35.5 percent

The Vossloh Group's equity ratio at March 31, 2009, was 35.5 percent (up from 33.3 a year ago).



Vossloh Group: CE, WC and ROCE trends

At the close of Q1/2009, the Group's working capital amounted to €213,2 million, hence upsized by €32.9 million or 18.2 percent from March 31, 2008, primarily by higher inventories. The (annualized) working capital intensity rose to 18.5 percent as of March 31, 2009, from the year-earlier 15.6 (LFL). Q1 capital employed averaged €624.2 million in 2009 (up 5.3 percent or €31.6 million); closing capital employed at March 31 also showed a rise.

Higher inventories raising capital employed

Vossloh Group					LFL/pro forma
		3/31/2009	12/31/2008	3/31/2008	3/31/2008
Total assets	€ mill.	1,319.1	1,339.4	1,366.8	1,366.8
Total equity	€ mill.	468.6	492.7	455.3	455.3
Equity ratio	%	35.5	36.8	33.3	33.3
Working capital	€ mill.	213.2	150.6	223.8	180.3
Working capital intensity[1]	%	18.5	12.4	19.4	15.6
Fixed assets	€ mill.	435.2	431.4	520.2	430.3
Closing capital employed	€ mill.	648.5	582.1	743.9	610.6
Average capital employed	€ mill.	624.2	673.3	717.7	592.6
ROE[1]	%	24.9	26.1	24.0	24.0
Net financial (debt)/assets	€ mill.	(50.8)	35.0	(141.7)	(137.7)
Net leverage	%	10.8	(7.1)	31.1	30.2

[1] Annualized

The Vossloh Group's net financial debt of €50.8 million as of March 31, 2009, compared with net financial assets of €35.0 million as of December 31, 2008. The turnaround was substantially the outcome of the treasury stock repurchase program which cost €43.7 million alone in the first three months of 2009.
At quarter-end 2009, financial assets of €176.9 million contrasted with financial debts of €227.7 million.

Net financial debt at €50.8 million

Rail Infrastructure business

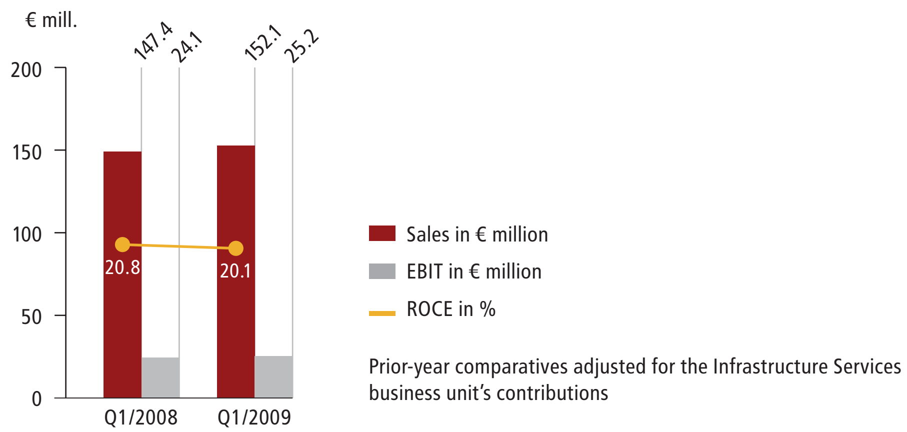
Following the sale of Vossloh Infrastructure Services, the Rail Infrastructure division comprises the Fastening Systems and Switch Systems business units. In order to improve comparability in the following analyses, the Q1/2008 contributions of Infrastructure Services have been eliminated not only from the income statement in compliance with IFRS 5 but also from all the other year-earlier financial comparatives for the quarter (LFL representation).

Results of operations

High Vossloh Fastening Systems sales boost division sales

Q1 sales by Rail Infrastructure amounted to €152.1 million, slightly up by €4.7 million or 3.2 percent over the division's highly successful Q1/2008. Vossloh Fastening Systems reported surging sales which outcompensated the decline at Vossloh Switch Systems.

The Fastening Systems business unit launched into 2009 with a marked Q1 sales increase by €24.2 million or 76.1 percent, from €31.8 million to €56.0 million. Contributing to this improvement were robust domestic business, the ongoing shipments of rail fasteners for the high-speed lines in China and a steep sales uptrend in Spain.



Rail Infrastructure: sales, EBIT and ROCE

Q1/2009 order intake at Vossloh Fastening Systems added up to €44.1 million (down from €46.3 million). At the close of the period, order backlog totaled €60.3 million which, compared with the very high year-earlier €147.2 million, represented a sharp decline attributable to the aforementioned shipments of fasteners for China.

Vossloh Switch Systems reporting sales shrinkage

Sales at Vossloh Switch Systems were short of the exceptionally high Q1/2008 volume, falling by €20.4 million or 17.5 percent from €116.9 million to €96.5 million. In the year-earlier quarter, the business unit had largely benefited from shipments of high-speed switch systems to Southern Europe as well as a metro-related megacontract. Instrumental in reduced Q1 business were also sinking sales in North America.

At €105.7 million, order intake at Vossloh Switch Systems edged down, too (from €124.7 million). The Q1 closing order backlog, in contrast, climbed from €283.8 million to €295.5 million.

Rail Infrastructure

		Q1/2009	Q1/2008
Sales	€ mill.	152.1	147.4
EBITDA	€ mill.	28.0	26.7
EBIT	€ mill.	25.2	24.1
EBIT margin	%	16.6	16.4
ROCE[1,2]	%	20.1	20.8
Value added[1,2]	€ mill.	11.4	11.3

[1]Annualized
[2]Based on an average capital employed
Prior-year comparatives adjusted for the Infrastructure Services business unit's contributions

Rail Infrastructure's EBIT margin at 16.6 percent

Rail Infrastructure's EBIT for the period improved 4.6 percent, from €24.1 million to €25.2 million, its EBIT margin inching up from 16.4 percent to 16.6.

Rail Infrastructure reporting a 20.1-percent ROCE

Business unit VA: Switch Systems' negative, Fastening Systems' clearly up

Rail Infrastructure's ROCE shallowed from 20.8 to 20.1 percent. In a year-on-year comparison, the division's value added (VA) in Q1 proved stable, rising by €0.1 million to €11.4 million. Vossloh Fastening Systems' VA showed a sharp improvement, mainly due to a very good EBIT, and surged by €8.6 million to €12.3 million. At a negative €0.9 million, Vossloh Switch Systems' VA for the period was down by €8.6 million. The underlying return, which presented a marked year-on-year downswing, was in line with the business unit's sales downturn but also attributable to a less favorable sales mix.

Asset and capital structure

Rail Infrastructure					LFL/pro forma
		3/31/2009	12/31/2008	3/31/2008	3/31/2008
Working capital	€ mill.	213.5	175.5	233.8	190.4
Working capital intensity[1,2]	%	35.1	24.8	39.6	32.3
Fixed assets	€ mill.	298.8	298.4	385.5	295.6
Closing capital employed	€ mill.	512.3	473.9	619.2	485.9
Average capital employed	€ mill.	502.2	546.0	588.6	463.5

[1] Annualized
[2] Prior-year comparatives adjusted for the Infrastructure Services business unit's contributions

Stocked-up inventories increasing capital employed

The Rail Infrastructure division's working capital closed Q1/2009 at €213.5 million, up from the year-earlier €190.4 million substantially due to higher inventories. The (annualized) working capital intensity was downgraded to 35.1 percent as of March 31, 2009. Q1 closing capital employed came to €512.3 million, average CE to €502.2 million in 2009; given the stocked-up inventories, both values were up over the year-earlier LFL levels.

Motive Power&Components business

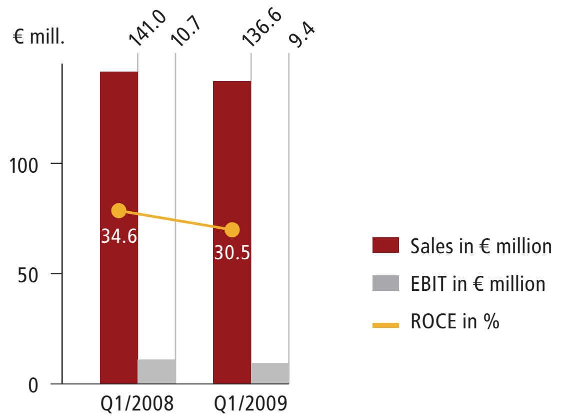
Results of operations

Motive Power&Components reported Q1/2009 sales of €136.6 million, a slight drop of €4.4 million or 3.1 percent. Both business units—Locomotives and Electrical Systems—were equally affected.

Sales at both business units inching down

Vossloh Locomotives contributed €101.0 million to Q1/2009 sales, hence €2.9 million or 2.8 percent short of the year-earlier €103.9 million. Vossloh España including its maintenance business (Erion Mantenimiento Ferroviario S.A., Madrid) propelled Q1 sales from €58.5 million to €71.3 million. Excluding Erion (i.e., locomotive and component business alone), Vossloh España generated sales of €69.6 million (up from €57.9 million). Business in suburban trains and shunting locomotives was particularly brisk. The three product groups EURO 4000, metro trains and shunting locomotives each accounted for just under one-third of locomotive-sourced revenue.

The Kiel location, in contrast, registered a distinct decline in its business volume. Sales sank from €45.7 million in Q1/2008 to €29.9 million. In the year-earlier quarter it had benefited from a higher number of shipments (14); this year 12 locomotives were shipped out.



Motive Power&Components: sales, EBIT and ROCE

Order backlog at Vossloh Locomotives surging to €602.5 million

Order intake at Vossloh Locomotives showed an unusually high gain, especially on account of a contract from Valencia for the supply of 22 metro trains. Q1 order intake soared from €72.4 million to €172.2 million. Kiel had to cope with sluggish demand caused by a noticeable spending reluctance on the part of its private-sector customers in view of the economic risks. Order backlog at Vossloh Locomotives leapt from €511.1 million to €602.5 million.

Q1/2009 sales at Vossloh Electrical Systems amounted to €35.6 million, a moderate €1.5 million or 4.0-percent decrease versus the year-earlier €37.1 million.

Order intake by this business unit slipped from €19.3 million to €17.5 million. Order backlog at the close of the quarter amounted to €218.1 million (up from €194.5 million).

Motive Power&Components

		Q1/2009	Q1/2008
Sales	€ mill.	136.6	141.0
EBITDA	€ mill.	12.4	13.4
EBIT	€ mill.	9.4	10.7
EBIT margin	%	6.9	7.6
ROCE[1, 2]	%	30.5	34.6
Value added[1, 2]	€ mill.	6.0	7.3

[1] Annualized
[2] Based on average capital employed

Division's EBIT margin dropping to 6.9 percent

The division's EBIT dropped by 12.1 percent from €10.7 million to €9.4 million. Also down was the EBIT margin, slimming from 7.6 to 6.9 percent.

Business unit VA: Locomotives' down, Electrical Systems' up

Q1/2009 ROCE at Motive Power&Components amounted to 30.5 percent, hence down from the year-earlier 34.6 percent. The division's value added shrank by €1.3 million to €6.0 million. The value added by Vossloh Locomotives in Q1/2009 halved to €1.6 million. Vossloh Electrical Systems, in contrast, added incremental value of €4.4 million (up from €4.1 million).

Asset and capital structure

Motive Power&Components

		3/31/2009	12/31/2008	3/31/2008
Working capital	€ mill.	6.5	(15.6)	(3.9)
Working capital intensity[1]	%	1.2	(3.1)	(0.7)
Fixed assets	€ mill.	129.5	126.8	124.1
Closing capital employed	€ mill.	136.0	111.2	120.2
Average capital employed	€ mill.	123.5	125.8	124.2

[1] Annualized

At the close of Q1/2009, the Motive Power&Components division's working capital amounted to €6.5 million, up from the year-earlier negative €3.9 million basically due to higher inventories. The division's Q1 closing capital employed climbed €15.8 million, while its average CE inched down in a year-on-year comparison.

Capital expenditures

Capital expenditures stepped up on a LFL basis

Capital expenditures in Q1/2009 added up to €7.0 million, more or less as in Q1/2008. Most of the outlays were incurred by Motive Power&Components. Like-for-like, i.e., excluding the €0.7 million spent by divestee Vossloh Infrastructure Services in Q1/2008, total expenditures by the Group in Q1/2008 had amounted to €6.4 million, with Rail Infrastructure accounting for €2.1 million.

Additions to tangible/intangible assets

€ million	Q1/2009	Q1/2008
Rail Infrastructure	2.3	2.8
Motive Power&Components	4.6	4.1
Vossloh AG	0.1	0.2
Total	**7.0**	**7.1**

Of the €4.6 million spent by Motive Power&Components, a large share was invested by Vossloh Locomotives, mostly for further developing the EURO 4000 locomotive family, as well as the shunting and industrial locomotive G 6.

As in the year-earlier period, the Switch Systems business unit's capital outlays of around €2.0 million (up from €1.9 million) went toward a large number of replacement projects. Vossloh Fastening Systems completed the setting-up of its Turkish production facility.

Research & development

Q1/2009 R&D expenses amounted to €2.4 million (down from €2.2 million). Of this, Motive Power&Components accounted for €1.6 million (up from €1.3 million), in particular its Electrical Systems business unit; the remaining €0.8 million (down from €0.9 million) was incurred by the Rail Infrastructure division, both its business units sharing equally.

In addition to the directly expensed items, the Group capitalized development costs of €2.2 million (up from €2.1 million) in accordance with IAS 38.

Focus on further development of EURO 4000 locomotive family

Once again, all the capitalized development costs concerned the Locomotives business unit. At Valencia, work has continued on a modified EURO 4000. This “EURO 4000 light” is intended for use in selected low axle load applications. Supplementary development work is continuing on the standard EURO 4000. The Kiel plant laid the foundations for further developing last year’s newcomer, the triple-axle shunting and industrial locomotive G 6. On the basis of this innovative center-cab locomotive, four-axle models are being developed that can also run on regular services.

Workforce

At March 31, 2009, the Vossloh Group employed a workforce of 4,689, which is 2.3 percent or 104 more than a year ago. Both divisions as well as Vossloh AG hired additional staff.

Vossloh's Q1 average headcount rose in 2009 by 106 to 4,684 (year-on-year).

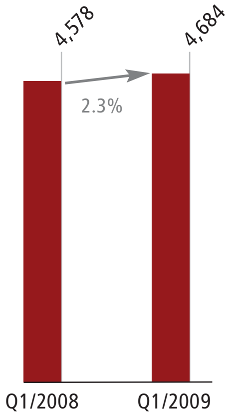
Headcount at	3/31/2009	3/31/2008
Rail Infrastructure	2,688	2,636
Motive Power&Components	1,952	1,905
Vossloh AG	49	44
Total	**4,689**	**4,585**

Average headcount in	Q1/2009	Q1/2008
Rail Infrastructure	2,687	2,639
Motive Power&Components	1,946	1,897
Vossloh AG	51	42
Total	**4,684**	**4,578**

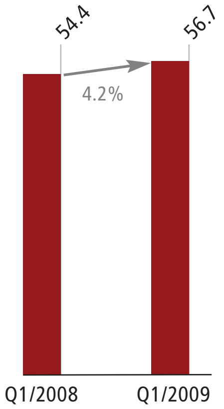
Q1 personnel expenses climbed 4.2 percent from €54.4 million to €56.7 million. Personnel expenses per capita (based on the average) inched up by 1.7 percent from k€11.9 to k€12.1. In contrast, sales per capita slipped 2.1 percent from k€63.0 to k€61.7. The payroll ratio (personnel expenses in % of sales) edged up from 18.9 to 19.6 percent.

Payroll ratio rising to 19.6 percent

The value created by the Vossloh Group in the quarter under review increased, the ratio of payroll to value created (*a.k.a.* payroll intensity) in Q1 moved up from 63.7 to 64.4 percent.



Average headcount (Group)



Personnel expenses in € million

Prior-year comparatives adjusted for the Infrastructure Services business unit's contributions

Prospects, risks and rewards

The main risks and rewards impacting on the Vossloh Group's further development are depicted in the group management report 2008. Within the framework of the ongoing risk monitoring and control through our risk management system no risks are identifiable which either individually, combined or in their aggregate might threaten the Group's very survival as a going concern (unchanged).

The assessments regarding the development of the Vossloh Group's operations in 2009, published on December 4, 2008, and reaffirmed on presentation of the 2008 annual accounts on March 26, 2009, can from today's vantage point be endorsed. The forecast is underpinned by our very tall order backlog, partly extending into 2010, and is based on the assumption that in the latter half of the year demand will pick up in North America and that follow-up contracts will be placed in China in the second quarter of 2009.

Budget figures reaffirmed

Accordingly we are budgeting for 2009 sales of around €1,291 million and an EBIT of €138 million. The heavier tax burden will mean a slight decline in expected group earnings to €86 million versus the 2008 figure adjusted for the gain from the disposal of discontinued operations (€46.8 million). ROCE, our key performance indicator, is forecast at 22 percent, the EBIT margin at a good 10 percent, and EpS at €6.37.

Condensed interim financial statements of the Vossloh Group as of March 31, 2009

Income statement for the period (Q1) ended March 31, 2009

€ million	Q1/2009	Q1/2008
Net sales	288.9	288.4
Cost of sales	(227.3)	(227.7)
General administrative and selling expenses	(30.3)	(28.8)
R&D expenses	(2.4)	(2.2)
Other operating income/expenses, net	1.8	0.4
Operating result	**30.7**	**30.1**
Net P/L from investee carried at equity	(0.2)	0.2
Other financial income	0.0	0.0
Other financial expenses	0.0	0.0
EBIT	**30.5**	**30.3**
Interest income	3.8	1.5
Interest expense	(5.1)	(4.5)
EBT	**29.2**	**27.3**
Income taxes	(7.4)	(8.9)
Net income from continuing operations	**21.8**	**18.4**
Minority interests	(1.5)	(0.4)
Posttax profit from discontinued operations	–	1.4
Group earnings	**20.3**	**19.4**
Earnings per share (EpS)		
Undiluted earnings per share (€)	1.49	1.31
thereof from continuing operations	1.49	1.22
thereof from discontinued operations	–	0.09
Fully diluted earnings per share (€)	1.49	1.31
thereof from continuing operations	1.49	1.22
thereof from discontinued operations	–	0.09

Statement of changes in comprehensive income for Q1/2009

€ million	Q1/2009	Q1/2008
Group earnings	20.3	19.4
Minority interests	1.5	0.4
Statement at fair value of derivatives in CFHs		
Change in OCI	(3.0)	3.6
Gains/losses recycled from OCI to income statement	0.0	0.0
Statement at fair value of securities available for sale		
Change in OCI	–	0.0
Currency translation differences		
Change in OCI	1.1	(1.2)
Deferred taxes		
on OCI changes	0.9	–
Gains/losses directly recognized in equity, net	**(1.0)**	**(1.1)**
Comprehensive income	**20.8**	**21.1**
thereof Vossloh stockholders	19.6	21.0
thereof minority interests	1.2	0.1

Cash flow statement for the 3 months (Q1) ended March 31, 2009

€ million	Q1/2009	Q1/2008
Cash flow from operating activities		
EBIT	30.5	30.3
Posttax result from discontinued operations	–	1.4
Amortization/depreciation/write-down (less write-up) of noncurrent assets	6.1	7.7
Change in noncurrent accruals	1.6	(7.6)
Gross cash flow	**38.2**	**31.8**
Change in investment in associated affiliate (if noncash)	0.2	(0.2)
Other noncash income/expenses, net	(0.7)	(0.4)
Net book gain/loss from fixed-asset disposal	0.0	(0.5)
Cash outflow for/inflow from short-term securities purchased/sold	(0.1)	13.1
Cash outflow for income taxes	(1.9)	(6.1)
Change in working capital	(62.6)	(20.5)
Change in current accruals	0.0	0.0
Changes in other assets/liabilities, net	(0.8)	(8.3)
Net cash (used in)/provided by operating activities	**(27.7)**	**8.9**
Cash flow from investing activities		
Cash outflow for additions to intangibles/tangibles	(7.0)	(7.1)
Cash outflow for investments in noncurrent financial instruments	(0.0)	–
Cash inflow from the disposal of intangibles/tangibles	0.1	0.6
Cash inflow from the disposal of noncurrent financial instruments	0.0	0.1
Cash outflow for the acquisition of consolidated subsidiaries	(0.0)	(16.4)
Net cash used in investing activities	**(6.9)**	**(22.8)**
Cash flow from financing activities		
Change in treasury stock	(43.7)	–
Cash inflow from transfers to equity	0.0	0.0
Cash outflow to stockholders and minority interest holders	(1.2)	–
Net finance from short-term loans	2.6	18.4
Net finance from medium-/long-term loans	1.7	(11.8)
Cash inflow from interest	6.6	1.7
Cash outflow for interest	(2.4)	(2.3)
Net cash (used in)/provided by financing activities	**(36.4)**	**6.0**
Net outflow of cash and cash equivalents	(71.0)	(7.9)
Change in cash and cash equivalents from initial consolidation	–	2.5
Opening cash and cash equivalents	**247.8**	**71.3**
Closing cash and cash equivalents	**176.8**	**65.9**

The cash flows of the discontinued Vossloh Infrastructure Services operations are included in the Q1/2008 cash flows reported above.
For their breakdown as required by IFRS 5:33/34, see the notes.

Balance sheet: Assets

€ million	3/31/2009	12/31/2008	3/31/2008
Total noncurrent assets	**464.6**	**463.7**	**553.6**
Intangible assets	314.6	313.6	369.9
Tangible assets	110.6	108.4	138.9
Investment properties	4.9	4.8	4.0
Shares in associated affiliates	0.4	0.6	0.8
Other noncurrent financial instruments	9.4	11.1	14.7
Other noncurrent assets	0.3	0.5	0.3
Deferred tax assets	24.4	24.7	25.0
Total current assets	**854.5**	**875.7**	**813.2**
Inventories	348.0	321.1	262.5
Trade receivables	293.8	262.3	417.8
Income tax assets	6.4	9.5	7.5
Sundry current assets	29.3	34.9	41.4
Short-term securities	0.2	0.1	18.1
Cash and cash equivalents	176.8	247.8	65.9
	1,319.1	**1,339.4**	**1,366.8**

Balance sheet: Equity & liabilities

€ million	3/31/2009	12/31/2008	3/31/2008
Total equity	**468.6**	**492.7**	**455.3**
Capital stock	37.8	37.8	37.8
Additional paid-in capital	42.7	42.7	42.7
Treasury stock	(106.4)	(62.7)	–
Reserves retained from earnings	315.4	315.4	268.9
Undistributed group profit	139.5	0.1	71.4
Group earnings	20.3	139.4	19.4
Accumulated other comprehensive income	2.4	3.1	2.9
Stockholders' equity	**451.7**	**475.8**	**443.1**
Minority interests	16.9	16.9	12.2
Total noncurrent liabilities and accruals	**320.9**	**305.5**	**272.7**
Pension accruals	9.0	8.9	8.4
Noncurrent tax accruals	4.0	4.0	–
Other noncurrent accruals	64.6	63.2	32.5
Noncurrent financial debts	183.3	173.2	159.7
Other noncurrent liabilities	37.5	34.9	53.7
Deferred tax liabilities	22.5	21.3	18.4
Total current liabilities and accruals	**529.6**	**541.2**	**638.8**
Current tax accruals	6.3	6.6	16.6
Other current accruals	147.1	150.1	152.7
Current financial debts	44.4	39.6	66.0
Trade payables	235.8	228.9	238.6
Current income tax liabilities	7.3	7.1	14.4
Other current liabilities	88.7	108.9	150.5
	1,319.1	**1,339.4**	**1,366.8**

Statement of changes in equity

€ million	Capital stock	Additional paid-in capital	Treasury stock	Reserves retained from earnings	Undistributed group profit	Group earnings	Accumulated OCI	Stockholders' equity	Minority interests	Total
Balance at 12/31/2007	**37.8**	**42.7**	**–**	**268.7**	**0.0**	**71.4**	**1.3**	**421.9**	**12.1**	**434.0**
Carryforward to new account					71.4	(71.4)		0.0		0.0
Change due to initial consolidation				0.2				0.2		0.2
Comprehensive income						19.4	1.6	21.0	0.1	21.1
Balance at 3/31/2008	**37.8**	**42.7**	**–**	**268.9**	**71.4**	**19.4**	**2.9**	**443.1**	**12.2**	**455.3**
Transfer to reserves retained from earnings				46.1	(46.1)			0.0		0.0
Change due to initial consolidation				0.4				0.4		0.4
Comprehensive income						120.0	0.2	120.2	5.8	126.0
Capital increases										
from SOPs	0.0	0.0						0.0		0.0
Dividend payout					(25.2)			(25.2)	(1.1)	(26.3)
Repurchase of treasury stock			(62.7)					(62.7)		(62.7)
Balance at 12/31/2008	**37.8**	**42.7**	**(62.7)**	**315.4**	**0.1**	**139.4**	**3.1**	**475.8**	**16.9**	**492.7**
Carryforward to new account					139.4	(139.4)		0.0		0.0
Comprehensive income						20.3	(0.7)	19.6	1.2	20.8
Dividend payout								0.0	(1.2)	(1.2)
Repurchase of treasury stock			(43.7)					(43.7)		(43.7)
Balance at 3/31/2009	**37.8**	**42.7**	**(106.4)**	**315.4**	**139.5**	**20.3**	**2.4**	**451.7**	**16.9**	**468.6**

Explanatory notes

Corporate background

Vossloh AG is a listed resident company based in Werdohl, Germany, and registered under number HRB 5292 at the Commercial Register of the Local Court of Iserlohn. The Vossloh Group's key activities include the manufacture and marketing of rail infrastructure products, as well as vehicles and components for railbound and local transportation.

Accounting principles

The interim financial report as of March 31, 2009, has been prepared in accordance with the International Financial Reporting Standards (IFRS) which are applicable in the European Union (EU).

The consolidation, accounting and valuation principles applied in interim reporting conform with those used for the consolidated financial statements as of December 31, 2008, however, with due regard to International Accounting Standard (IAS) 34 *Interim Reporting*, as well as to German Accounting Standard (GAS) No. 16 issued by the German Accounting Standards Committee (GASC).

Preparing interim financial statements requires management to make certain assumptions and estimates. Actual values may differ from those estimates and hence from the amounts disclosed in the interim report.

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 remained unchanged since December 31, 2008. Consequently, including Vossloh AG, 12 German and 32 foreign companies were consolidated fully as of March 31, 2009. Moreover, two non-German companies were consolidated pro rata, one affiliate being included at equity.

Discontinued operations

The posttax profit from discontinued operations refers to Infrastructure Services, a business unit sold in 2008, and breaks down as follows:

€ million	Q1/2008
Net sales	56.4
Cost of sales	(49.9)
GAS expenses	(6.3)
Other operating income/expenses, net	2.4
Operating profit	**2.6**
Other financial results	0.0
EBIT	**2.6**
Net interest expense	(0.4)
Net income of discontinued operations	**2.2**
Income taxes	(0.8)
Posttax profit from discontinued operations	**1.4**

The Infrastructure Services business unit generated the following cash flows:

Cash flows of discontinued operations

€ million	Q1/2008
Cash flow from operating activities	**(1.9)**
Cash flow from investing activities	**(1.1)**
Cash flow from financing activities	**3.0**
Net cash flow	0.0
Opening cash and cash equivalents	**6.4**
Closing cash and cash equivalents	**6.4**

Equity

As resolved by the annual meeting of Vossloh AG's stockholders on May 31, 2007, the Company was authorized to repurchase treasury stock by November 30, 2008. This authority to repurchase treasury shares equivalent to ten percent of the capital stock was extended by the AGM of May 21, 2008, up to November 20, 2009. On October 15, 2008, Vossloh AG's Executive Board resolved to reacquire up to 1,479,582 treasury shares via stock exchange (equivalent to 10 percent of the capital stock). The stock repurchase (duly approved by the Supervisory Board) began October 16, 2008. By December 30, 2008, altogether 907,000 treasury shares (6.13 percent of the capital stock) were repurchased.

In Q1/2009, Vossloh AG bought another 572,582 shares (3.87 percent of the capital stock), thus concluding its stock repurchase program.

Stock option programs did not result in any changes.

At March 31, 2009, Vossloh AG’s capital stock amounted to €37,824,979.68, divided into 14,795,846 shares.

Earnings per share

		Q1/2009	Q1/2008
Weighted average number of shares		14,991,663	14,795,796
Repurchased shares (weighted)		(1,415,497)	–
Weighted average number of shares outstanding		13,576,166	14,795,796
Dilutive shares from stock options under the ESOP/LTIP		37	69
Fully diluted weighted average number of shares issued		13,576,203	14,795,865
Group earnings	€ mill.	20.3	19.4
Undiluted (basic) EpS	**€**	**1.49**	**1.31**
thereof from continuing operations	€	1.49	1.22
thereof from discontinued operations	€	–	0.09
Fully diluted EpS	**€**	**1.49**	**1.31**
thereof from continuing operations	€	1.49	1.22
thereof from discontinued operations	€	–	0.09

Cash flow statement

This statement shows the changes in the Vossloh Group's cash and cash equivalents; cash includes checks, cash on hand, as well as cash in bank, while cash equivalents comprise any financial instruments maturing within three months and readily convertible into cash.

Prepared in accordance with IAS 7, the cash flow statement breaks down the change in cash and cash equivalents into the cash flows from operating, investing and financing activities. The cash flow from operating activities is determined according to the indirect method.

Segment information

The Vossloh Group's primary reporting segments are defined by its internal organizational structure which is based on the products and services offered by Vossloh’s business units. Due to the first-time application of IFRS 8, segment reporting encompasses not only the identifiable two operating divisions (Rail Infrastructure and Motive Power&Components) but also separately presents their business units.

The Rail Infrastructure division covers the Group's rail infrastructure products and services and comprises the Fastening Systems and Switch Systems business units. The Infrastructure Services business unit was disposed of in September 2008 and is shown as discontinued operation.

The Fastening Systems business unit is one of the foremost suppliers of rail fastening systems. The range embraces fasteners for every application: from light rail via heavy haul to high speed.

Vossloh Switch Systems is the world's second biggest rail switch manufacturer. The business unit equips rail networks with switches (turnouts, crossings, etc.), as well as with the related control and monitoring systems which it installs and maintains. Here, too, the lineup extends from light rail to high speed.

Motive Power&Components includes the rail vehicle and vehicle system/component operations plus the related services. The division is subdivided into the Locomotives and Electrical Systems business units.

Vossloh Locomotives with its two production locations in Valencia, Spain, and Kiel, Germany, is Europe's leading manufacturer of diesel locomotives for which it also provides maintenance services. In addition, the Valencia location builds vehicles for urban rail services. The business unit's customers comprise state and private rail operators as well as leasing companies.

Vossloh Electrical Systems equips light rail vehicles and buses with advanced electrical systems. The product range comprises traction systems, onboard power supply units, vehicle controls, heating and air-conditioning systems. The kits are integrated into a complete customer-specific package and supplied from a single source. The business unit is the world's leading supplier of electrical equipment for trolleybuses and other electric buses which since 2008 have optionally been available with hybrid drive systems. Besides complete vehicle kits, the unit's businesses also cover retrofitted air-conditioning systems for rail vehicles, parts, components and subassemblies, revamping, servicing and maintenance work.

Consolidation eliminates all intersegment transactions, such as primarily by mutually offsetting intragroup income/expenses and receivables/payables, as well as by eliminating intragroup income from profit distribution. The HQ/consolidation column includes not only the Group's top-tier consolidation items but also the holding companies which cannot be assigned to any segment, plus Vossloh AG as the Group's managerial grandparent and financial holding company.

The accounting methods of all segments are identical. Intersegment business is transacted on terms as if at arm's length.

The analysis below shows how the Group's total value added (according to the segment report) is reconciled with its recognized EBIT:

Reconciliation of value added with EBIT

€ million	Q1/2009	LFL (pro forma) Q1/2008
Value added	13.3	14.0
Cost of capital employed	17.2	16.3
EBIT	**30.5**	**30.3**

Related-party transactions

The consolidated companies of the Vossloh Group regularly transact normal business with unconsolidated subsidiaries, joint ventures/consortiums, and the associated affiliate. All transactions with these companies conform to the arm's length principle. The table below presents the income/expenses and receivables/payables which originate from related-party transactions with, and only with, unconsolidated subsidiaries. Transactions in Q1/2009 with related individuals were altogether insignificant.

€ million	Q1/2009	Q1/2008
Sale/purchase of goods		
Net sales of finished goods/WIP	0.5	1.7
Cost of sales of finished goods/WIP purchased	0.2	0.1
Trade receivables	2.8	4.0
Trade payables	1.2	0.2
Sale/purchase of other assets		
Receivables from the sale of other assets	1.0	0.0
Finance		
Interest income from loans granted	0.0	0.0
Interest expense for loans raised	0.0	0.0
Receivables under loans	0.7	0.4
Guaranties/collateral furnished		
Bonds/guaranties furnished	6.0	5.0
Other collateral furnished	1.3	1.3

Contingent liabilities

In comparison to December 31, 2008, the Group's contingent liabilities rose €0.1 million to €9.5 million; this total includes guaranties for €6.0 million, as well as contingent liabilities from the collateralization of third-party debts of €3.5 million.

Segment information by business unit

		Fastening Systems	Switch Systems	Discontinued Infrastructure Services operations	Consolidation/ intermediate holding company	Rail Infrastructure
Value added[1]						
Q1/2009	€ mill.	12.3	(0.9)	–	0.0	11.4
Q1/2008	€ mill.	3.7	7.7	–	(0.1)	11.3
Total assets						
3/31/2009	€ mill.	138.3	365.6	–	189.8	693.7
3/31/2008	€ mill.	137.5	373.7	181.1	194.5	886.8
Liabilities						
3/31/2009	€ mill.	52.8	151.0	–	3.7	207.5
3/31/2008	€ mill.	90.0	163.0	122.4	148.9	524.3
Net external sales[2]						
Q1/2009	€ mill.	55.2	96.5	–	0.0	151.7
Q1/2008	€ mill.	30.0	116.0	–	0.0	146.0
Net external sales[2]						
Q1/2009	€ mill.	0.8	0.0	–	(0.4)	0.4
Q1/2008	€ mill.	1.8	0.9	–	(1.3)	1.4
Interest income[2]						
Q1/2009	€ mill.	0.0	0.2	–	0.0	0.2
Q1/2008	€ mill.	0.1	0.7	–	(0.6)	0.2
Interest expense[2]						
Q1/2009	€ mill.	(0.2)	(0.6)	–	(0.1)	(0.9)
Q1/2008	€ mill.	(0.4)	(0.7)	–	(2.1)	(3.2)
Amortization/depreciation[2]						
Q1/2009	€ mill.	0.8	2.0	–	0.0	2.8
Q1/2008	€ mill.	0.7	1.9	–	0.0	2.6
Write-down of tangibles/intangibles						
Q1/2009	€ mill.	–	–	–	–	–
Q1/2008	€ mill.	–	–	–	–	–
Additions to noncurrent assets						
Q1/2009	€ mill.	0.8	1.5	–	0.0	2.3
Q1/2008	€ mill.	0.2	1.9	0.7	0.0	2.8
Average headcount						
Q1/2009		445	2,243	–	–	2,687
Q1/2008		444	2,195	1,589	–	4,228

[1] Presented on a like-for-like (LFL) pro forma basis: excluding the Infrastructure Services BU's capital employed.
[2] Prior-year income statement comparatives adjusted for the discontinued Infrastructure Services operations' contributions

Locomotives	Electrical Systems	Consolidation/ intermediate holding company	Motive Power& Components	Corporate HQ/ first-tier consolidation	Group
1.6	4.4	0.0	6.0	(4.1)	13.3
3.2	4.1	0.0	7.3	(4.6)	14.0
386.1	158.6	0.0	544.7	80.7	1,319.1
332.0	142.7	0.1	474.8	5.2	1,366.8
176.0	59.2	0.1	235.3	152.2	595.0
158.2	35.3	0.0	193.5	(36.1)	681.7
101.0	35.5	0.0	136.5	0.2	288.4
103.9	36.8	0.0	140.7	0.1	286.8
0.0	0.1	0.0	0.1	0.0	0.5
0.0	0.3	0.0	0.3	(0.1)	1.6
2.8	0.4	0.1	3.3	0.3	3.8
1.1	0.3	0.0	1.4	(0.1)	1.5
(1.6)	(0.2)	0.0	(1.8)	(2.4)	(5.1)
(1.4)	(0.2)	0.0	(1.6)	0.3	(4.5)
2.5	0.5	0.0	3.0	0.3	6.1
2.2	0.5	(0.1)	2.6	0.3	5.5
–	–	–	–	–	–
–	–	–	–	–	–
3.6	1.0	0.0	4.6	0.1	7.0
3.8	0.3	0.0	4.1	0.2	7.1
1,384	561	–	1,946	51	4,684
1,365	532	–	1,897	42	6,167

Financial diary 2009

Annual general meeting	May 20, 2009
Dividend payout	May 21, 2009
Publication of interim report	
as of June 30	July 29, 2009
as of September 30	October 28, 2009
DVFA analysts conference	December 3, 2009

Financial diary 2010

Publication of 2009 financial data	March 2010
Press conference	March 2010
DVFA analysts conference	March 2010
Annual general meeting	May 2010

Investor Relations

Contact	Lucia Mathée
Email	investor.relations@ag.vossloh.com
Phone	(+49-23 92) 52-359
Fax	(+49-23 92) 52-219

Creditor Relations

Contact	Christiane Konrad
Email	christiane.konrad@ag.vossloh.com
Phone	(+49-23 92) 52-263
Fax	(+49-23 92) 52-264

Corporate Communications

Contact	Uwe Jülichs
Email	uwe.juelichs@ag.vossloh.com
Phone	(+49-23 92) 52-608
Fax	(+49-23 92) 52-538

Vossloh AG's boards

Executive Board	Werner Andree
	Dr.-Ing. Norbert Schiedeck
Supervisory Board	Dr.-Ing. Wilfried Kaiser, former executive board member of Asea Brown Boveri AG, Munich, Chairman
	Peter Langenbach, lawyer, Wuppertal, Vice-Chairman
	Dr. Jürgen Blume, sworn public auditor and tax accountant, Bad Bentheim
	Dr. Christoph Kirsch, former CFO of Südzucker AG, Weinheim
	Wolfgang Klein, galvanizer, Werdohl
	Michael Ulrich, mechanic, Kiel

www.vossloh.com Vossloh AG · Vosslohstr. 4 · 58791 Werdohl · Mail: Postfach 1860 · D-58778 Werdohl · Germany
Phone (+49-2392) 52-0 · Fax (+49-2392) 52-219