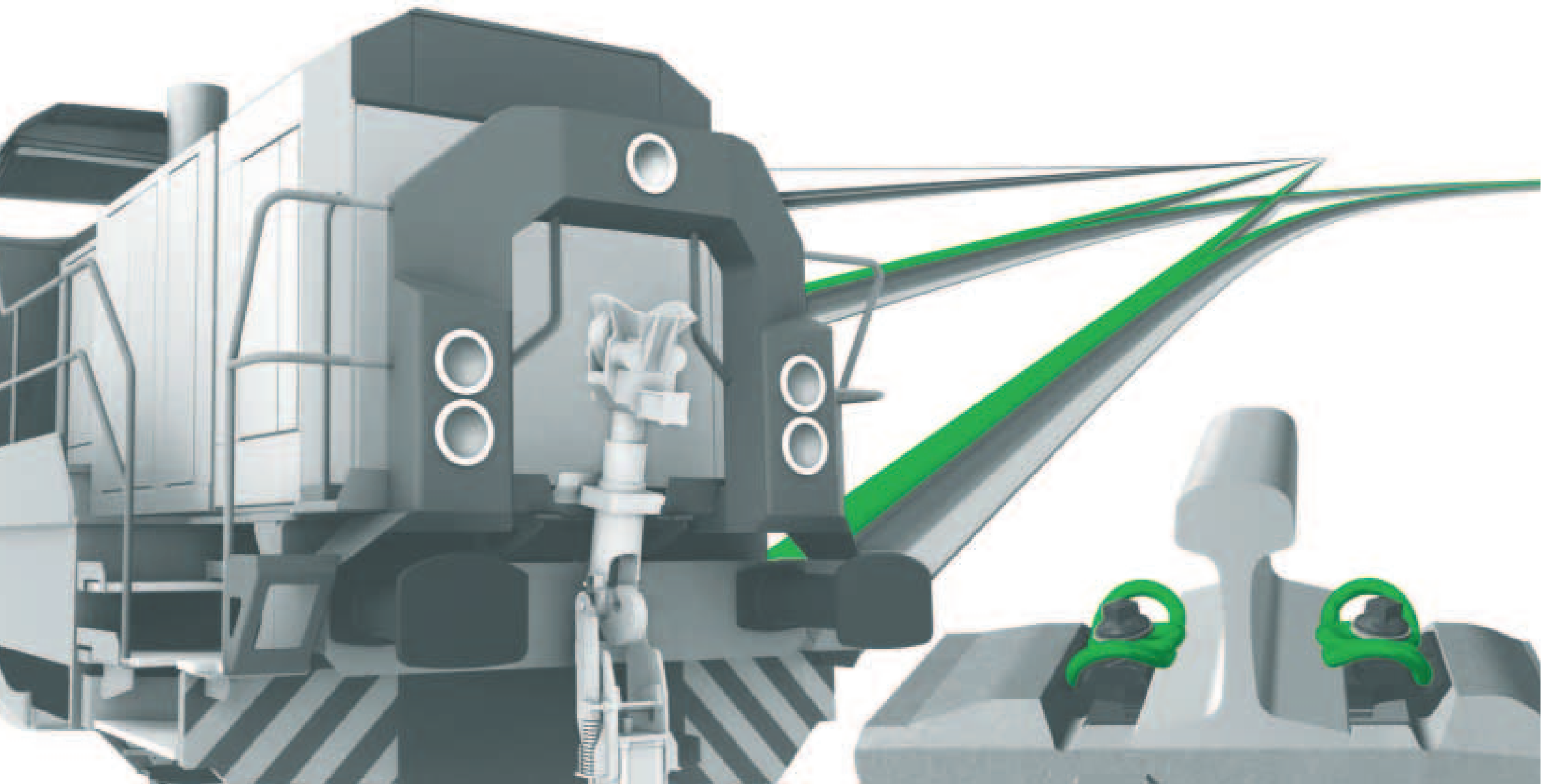
The future with mobility

Interim report as of September 30, 2009



Group figures and indicators		9 months 2009	9 months 2009
Income statement data			
Net sales	€ mill.	851.4	903.1
Rail Infrastructure	€ mill.	477.5	514.3
Motive Power&Components	€ mill.	373.6	388.5
EBIT	€ mill.	92.1	106.0
Net interest expense	€ mill.	(5.6)	(8.2)
EBT	€ mill.	86.4	97.8
Net income from continuing operations	€ mill.	64.0	77.2
Group earnings (total)	€ mill.	59.5	115.3
earnings per share	€	4.44	7.79
EpS from continuing operations	€	4.44	4.91
EBIT margin	%	10.8	11.7
Pretax return on equity (ROE)	%	25.0	24.3
Return on capital employed (ROCE)[1]	%	18.5	22.4
Value added[1]	€ mill.	37.4	53.8
Balance sheet data			
Fixed assets[2]	€ mill.	444.7	432.6
capital expenditures	€ mill.	28.6	24.4
amortization/depreciation	€ mill.	17.9	16.5
Working capital	€ mill.	262.1	239.7
Working capital intensity	%	23.1	19.9
Capital employed	€ mill.	706.8	672.3
Total equity	€ mill.	460.1	536.2
thereof minority interests	€ mill.	14.8	15.6
Net financial debt/(assets)	€ mill.	115.4	(3.3)
Net leverage	%	25.1	(0.6)
Total assets	€ mill.	1,291.6	1,411.4
Equity ratio	%	35.6	38.0
Cash flow statement data			
Gross cash flow	€ mill.	113.8	191.8
Cash flow from operating activities	€ mill.	(29.3)	57.8
Cash flow from investing activities	€ mill.	(31.8)	104.4
Cash flow from financing activities	€ mill.	(73.4)	(32.7)
Change in cash & cash equivalents	€ mill.	(134.5)	129.5
Workforce			
Average headcount in the period		4,708	4,610
Rail Infrastructure		2,697	2,652
Motive Power&Components		1,960	1,914
Vossloh AG		51	44
Payroll intensity	%	64.3	60.2
Personnel expenses	€ mill.	170.1	162.8
Share data			
Stock price at September 30	€	77.43	73.04
Market capitalization at September 30	€ mill.	1,031.1	1,080.3

[1] Based on average capital employed

[2] Fixed assets = Intangible and tangible assets + investment properties + associated affiliate + other noncurrent financial instruments

Where required, figures annualized.

Dear Stockholders:

We have now completed nine months within an economic environment that is still hostile. Amid these challenging conditions Vossloh AG has delivered a respectable performance. Our 3-quarter (3Q) group sales amounted to €851.4 million, which is 5.7 percent short of the year-earlier €903.1 million; EBIT slipped by 13.1 percent to €92.1 million.

In the third quarter (Q3) of 2009, a number of factors, some transitory, impacted on our results. Group sales in this quarter totaled €252.4 million, thus 19.2 percent short of the high year-earlier level. EBIT receded from €39.8 million to €24.2 million. We do expect, however, to make good this shrinkage in Q4 and deliver a solid performance in an environment that remains difficult. We therefore reaffirm our forecast so far for all of 2009: sales of around €1.2 billion and an EBIT of €138 million—both at the record 2008 level.

The lower Q3/2009 revenue was chiefly due to temporarily weaker sales by the Fastening Systems business unit in China where our megaprojects are subject to irregularly placed call orders. A weaker Q3/2009 sales volume compares unfavorably with the very high amount a year ago; however, we do expect sales to re-surge in the final quarter of this year.

There is still a significant reduction in global freight haulage as reflected in much softer demand for our diesel locomotives. In the course of the year to date we had whittled down the existing order backlog and this has inevitably pared Q3/2009 sales.

Although the recession has entailed losses worldwide for freight haulage operators, mobility is an unabated megatrend and hence rail freight transport will also re-grow. In long-distance passenger haulage, no other mode of transportation gets people to their destinations so quickly, comfortably and at such reasonable cost. Given the global urbanization swing over the coming decades, energy-efficient transport solutions will be in vast demand. Developments such as these open up the best possible prospects for us. With our business model and our products we are outstandingly positioned to make the most of the unfolding opportunities.

We are presently working on budget details for 2010 and 2011 which will be announced to the press, as well as to investors and analysts, on December 3. Our expectations to date had been based on the assumption that the recession will continue this year and that as early as next we would be seeing signs of a dynamic recovery. So far there have been no indications of this, but we are looking again to organic growth for 2010.

We will continue to do our utmost to fulfill your expectations regarding Vossloh stock.

Kind regards,

Werner Andree
CEO

Vossloh's corporate structure

Vossloh operates in the world markets of rail technology. Our core business is rail infrastructure as well as rail and other local transport vehicles. 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:

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.

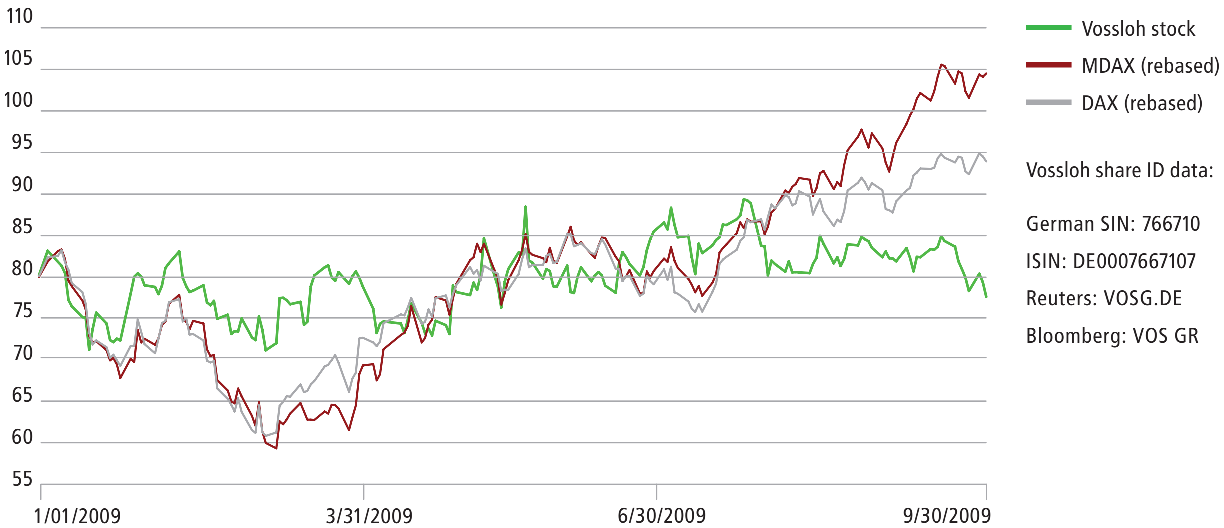
Vossloh stock

Stock markets with further gains in Q3/2009

Back in April and May 2009, the international capital markets including the German stock market had recovered from the losses sustained during the first three months of the year. The trend continued during the third quarter and at September 30, 2009, the international indexes were appreciably higher than at the start of the year. The DAX closed September at 5,675, an improvement of around 18 percent over year-end 2008. The Q3 rise of the DAX was also at about 18 percent.

An even sharper advance was shown by the MDAX (of primary relevance for Vossloh stock) which chiefly benefited from the uptrend shown by cyclic equities. This index closed September with a quarter-on-quarter rise of around 28 percent; its increase over year-end 2008 amounted to 31 percent.

Vossloh stock price trend from January 1 to September 30, 2009



Vossloh share ID data:

German SIN: 766710

ISIN: DE0007667107

Reuters: VOSG.DE

Bloomberg: VOS GR

Vossloh stock price declining

Vossloh stock, which on balance had outperformed the comparable indexes in H1/2009, climbed to its annual high of €89.80 on July 24. In the closing days of July it then subsided and—largely maintaining a sideward movement—failed to share in the upward index trend as the quarter proceeded. Its price at September 30 amounted to €77.43, a Q3 loss of around 10 percent and around 2.6 percent down from year-end 2008.

Vossloh stock's aggregate trading volume in Q3/2009 reached around 3.7 million shares, some 47 percent down year-on-year and consistent with the general turnover downtrend. In Q3/2009 an average of around 56,400 shares were traded daily. In the first nine months, the trading volume amounted to around 12.1 million, a daily average of about 63,500. Compared with the Q3/2008 figure, this was a reduction of about 40 percent.

In early September 2009, altogether 23 financial analysts were monitoring Vossloh's stock performance (up from 20). The average price expectation was €90. There were nine "buy" recommendations, four "sell," and ten "hold."

For further details on Vossloh stock (including dates, 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 9/30/2009	13,316,288
Stock price (9/30/2009)	77.43 €
3Q/2009 high/low	€89.80/€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 the prior-year comparative period, 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.

Disclosing an absolute performance indicator: VA a key yardstick for the Vossloh Group

Ever since submitting the interim report on the first quarter of 2009, Vossloh has met 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.

Results of operations

Three-quarter (3Q) sales by the Vossloh Group amounted to €851.4 million, down €51.7 million or 5.7 percent from the year-earlier €903.1 million. Of this amount, third-quarter (Q3) sales contributed €252.4 million in 2009, €59.8 million or 19.2 percent down from the €312.2 million a year ago.

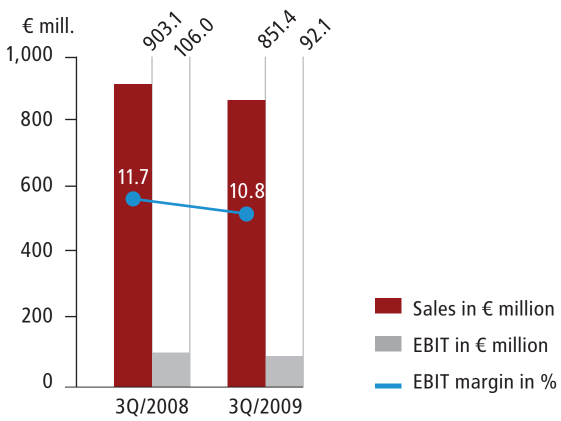
Nine-month group sales 5.7 percent below 2008

Nine-month sales by the Rail Infrastructure division added up to €477.5 million, year-on-year down 7.2 percent from €514.3 million. The decline is attributable to lower revenue by the Switch Systems business unit; Fastening Systems, in contrast, reported a moderate rise.

Likewise down were 3Q sales at Motive Power&Components: this division generated sales of €373.6 million, down 3.8 percent from €388.5 million. The Locomotives business unit, in particular, produced lower sales which could not be offset by rising revenue at Electrical Systems.

The Vossloh Group's 3Q/2009 EBIT amounted to €92.1 million, a year-on-year decrease of €13.9 million or 13.1 percent. Both divisions, Motive Power&Components in particular, shared in this decline. The EBIT margin for the 9-month period totaled 10.8 percent, down from 11.7 a year ago, mainly due to lower margins at Motive Power&Components; Rail Infrastructure, in contrast, reported a slightly higher EBIT margin.

Group's 3Q EBIT margin at 10.8 percent



Vossloh Group: sales and EBIT

Nine-month net income from continuing operations came in 2009 to €64.0 million (down €13.2 million or 17.1 percent). In 2008, the tax privileges granted in China had had a stronger impact, resulting in a year-earlier tax load ratio of 21.1 percent in comparison to 26.0 this year.

Group earnings for 3Q/2009 totaled €59.5 million, down by €55.8 million or 48.4 percent as the 2008 figure had included a total €42.6 million, breaking down into the 9-month profit earned from the discontinued Infrastructure Services operations and the posttax gain of €37.7 million from this former business unit's disposal. Excluding this amount, like-for-like 3-quarter earnings would have totaled €72.7 million in 2008 and hence a comparison with 2009 shows a drop of €13.2 million or 18.2 percent.

EpS of €4.44 versus a year-earlier LFL €4.91

With the number of shares outstanding clearly down following the stock repurchase program, earnings per share (EpS) for 3Q/2009 reached €4.44, down from €7.79 including the discontinued operations. Excluding the latter, EpS would have been €4.91, hence a LFL 9-month decline of a mere €0.47.

For three quarters, the Vossloh Group's annualized ROCE shrank from 22.4 to 18.5 percent, its value added (VA) dropping from €53.8 million to €37.4 million (a year-on-year reduction of €16.4 million or 30.5 percent).

Vossloh Group

		3Q/2009	3Q/2008	Q3/2009	Q3/2008
Sales	€ mill.	851.4	903.1	252.4	312.2
EBITDA	€ mill.	109.9	122.5	29.6	44.8
EBIT	€ mill.	92.1	106.0	24.2	39.8
EBIT margin	%	10.8	11.7	9.6	12.7
EBT	€ mill.	86.4	97.8	22.3	38.5
Group earnings	€ mill.	59.5	115.3	14.6	69.0
ROCE[1,2]	%	18.5	22.4	14.1	24.2
Value added[2]	€ mill.	37.4	53.8	5.4	21.7

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

Order backlog at €1,188.8 million just below year earlier

At €1,188.8 million, the Vossloh Group's order backlog at September 30 was a slight €9.8 million or 0.8 percent short of the year-earlier level (€1,198.6 million). Nine-month order intake in 2009 amounted to €914.0 million, down €27.6 million or 2.9 percent from the year-earlier €941.6 million.

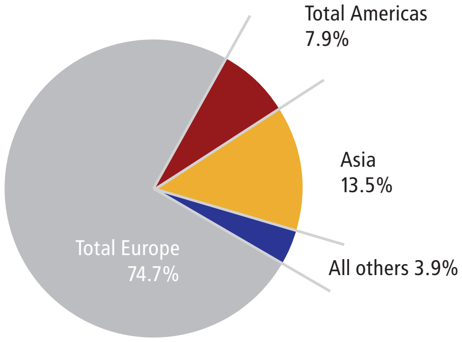
Year-on-year, European sales by the Vossloh Group in January through September 2009 were down by 2.0 percent. The proportion of sales generated in Europe rose during the period from 71.9 to 74.7 percent since the sales decline was much more emphatic outside of Europe where 3Q sales slumped by 15.2 percent, bringing their share of the total down from 28.1 to 25.3 percent.

Non-European sales share 25.3 percent

Inside of Europe, Western Europe with Germany and France was the Group's biggest market. In France, three-quarter sales were again appreciably up year-on-year and in Northern Europe, revenue expanded likewise. Germany, other Western European countries, Eastern and Southern Europe all reported declining sales, in contrast. In the other Western European countries this was mainly due to weaker business in Belgium and the UK; in Eastern Europe, especially due to shrinking sales in Poland. In Southern Europe, the sales downturn in Italy had a particularly strong impact.

During the 9 months under review, Asia was once again the most important source of sales outside of Europe, even though specifically during Q3 revenue was short of the high level of 2008. The reason for this downswing: the comparatively low sales in China during the summer quarter of 2009 in contrast to the high figures for Q3/2008 when the lack of call orders in the preceding period had been made good.

Sales in Australia and South America were favorable during the period. In North and Central America, in contrast, 3Q sales in 2009 were again well short of the year-earlier volume. In North America, sales by Switch Systems suffered from soft demand.



Geographical breakdown of 3Q/2009 sales

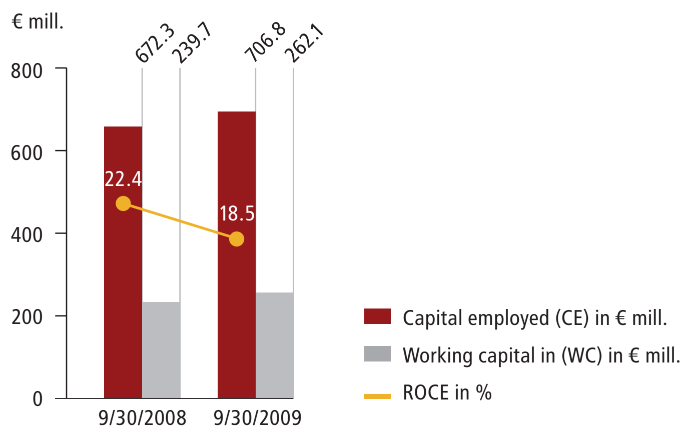
Sales by region

	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%
	3Q/2009		3Q/2008		Q3/2009		Q3/2008	
Germany	94.9	11.2	108.6	12.0	32.0	12.7	40.7	13.0
France	125.9	14.8	87.3	9.7	35.6	14.1	17.2	5.5
Other Western Europe	125.4	14.7	158.5	17.6	38.3	15.2	40.3	12.9
Northern Europe	71.0	8.3	60.7	6.7	24.3	9.6	19.7	6.3
Southern Europe	193.8	22.8	197.2	21.8	51.1	20.2	84.5	27.1
Eastern Europe	25.1	2.9	36.8	4.1	10.4	4.1	11.5	3.7
Total Europe	**636.1**	**74.7**	**649.1**	**71.9**	**191.7**	**75.9**	**213.9**	**68.5**
North & Central America	61.6	7.2	108.0	12.0	17.4	6.9	27.1	8.7
South America	5.5	0.7	2.2	0.2	0.3	0.1	0.5	0.2
Total Americas	**67.1**	**7.9**	**110.2**	**12.2**	**17.7**	**7.0**	**27.6**	**8.9**
Asia	114.9	13.5	108.7	12.0	28.7	11.4	58.6	18.7
Africa	15.0	1.8	23.4	2.6	5.5	2.2	7.5	2.4
Australia	18.3	2.1	11.7	1.3	8.8	3.5	4.6	1.5
Total	**851.4**	**100.0**	**903.1**	**100.0**	**252.4**	**100.0**	**312.2**	**100.0**

Asset and capital structure, financial position

Equity ratio at 35.6 percent

As of September 30, 2009, the Vossloh Group's total assets amounted to €1,291.6 million and were thus below both the year-earlier magnitude (by €119.8 million or 8.5 percent) and the year-end 2008 level (by €47.8 million or 3.6 percent), primarily due to cash outflows for the treasury stock repurchase and the dividend payout. At September 30, 2009, the Vossloh Group's equity totaled €460.1 million, a €32.6 million or 6.6-percent decrease from December 31, 2008. Comprehensive income of €56.8 million offset part of the €89.6 million effect of treasury stock repurchases and dividend payout. At the end of the third quarter 2009, the equity ratio was 35.6 percent (down from 36.8 at year-end 2008).



Vossloh Group: CE, WC and ROCE trends

At the close of Q3/2009, the Group's working capital came to €262.1 million, a year-on-year growth of €22.4 million or 9.3 percent, primarily due to higher inventories as their increase outnumbered the reduction in trade receivables. The (annualized) working capital intensity jumped year-on-year, from 19.9 to 23.1 percent.

Working capital increase to €262.1 million, WC intensity to 23.1 percent

Both average and closing capital employed climbed year-on-year in the wake of swelling fixed assets and the above-mentioned working capital rise. Capital employed at the close of Q3/2009 mounted €34.5 million or 5.1 percent to €706.8 million, the 9-month average being €663.0 million in 2009 (up 4.9 percent or €31.0 million).

Vossloh Group

		9/30/2009	12/31/2008	9/30/2008
Total assets	€ mill.	1,291.6	1,339.4	1,411.4
Total equity	€ mill.	460.1	492.7	536.2
Equity ratio	%	35.6	36.8	38.0
Working capital	€ mill.	262.1	150.6	239.7
Working capital intensity[1]	%	23.1	12.4	19.9
Fixed assets	€ mill.	444.7	431.4	432.6
Closing capital employed	€ mill.	706.8	582.1	672.3
Average capital employed[2]	€ mill.	663.0	631.3	632.0
ROE[1]	%	25.0	26.1	24.3
Net financial debt/(assets)[2]	€ mill.	115.4	(35.0)	(3.3)
Net leverage	%	25.1	(7.1)	(0.6)

[1] Annualized
[2] 2008 comparatives excluding Vossloh Infrastructure Services

Mainly due to the cash outflows for treasury stock repurchases and dividend payout, the Vossloh Group reported net financial debt of €115.4 million as of September 30, 2009, compared with net financial assets of €35.0 million as of December 31, 2008. At Q3-end 2009, cash and cash equivalents (including short-term securities) of €113.9 million contrasted with financial debts of €229.3 million.

Net leverage at 25.1 percent

Rail Infrastructure business

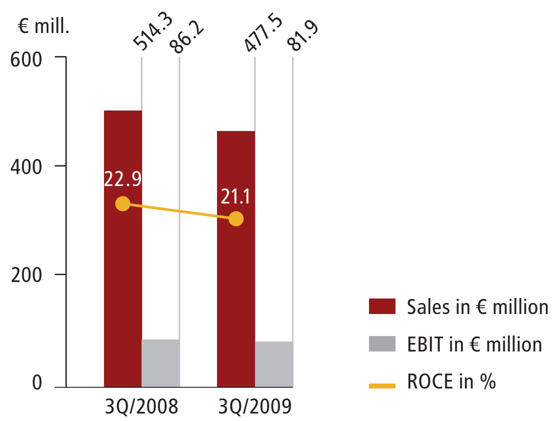
Since the sale of Vossloh Infrastructure Services in 2008, the Rail Infrastructure division has comprised the Fastening Systems and Switch Systems business units.

Results of operations

Rail Infrastructure sales decline also due to high 2008 comparative

For 3Q/2009, the Rail Infrastructure division showed sales of €477.5 million, down €36.8 million or 7.2 percent from the unusually high year-earlier €514.3 million. The chief reason for the weaker sales performance in 2009 is the decline in business volume so far this year at Vossloh Switch Systems; Vossloh Fastening Systems, in contrast, increased its sales. Q3 revenue at Rail Infrastructure amounted to €154.5 million, €36.3 million or 19.0 percent short of the €190.8 million a year ago. The reduction was especially due to shrinking sales at Vossloh Fastening Systems during the third quarter 2009.

Three-quarter (3Q) 2009 sales at the Fastening Systems business unit rose €10.1 million or 5.9 percent to €181.3 million (up from €171.2 million). However, third-quarter (Q3) sales slumped from €85.4 million in 2008 to €53.9 million in 2009, chiefly due to the fact that last year very high and this year very low sales were transacted in China. Whereas in 2008 the 2006 contract had impacted considerably on sales, the new contract (Beijing–Shanghai) did not boost sales before late in Q3/2009.



Rail Infrastructure: sales, EBIT and ROCE

Order intake by Fastening Systems more than doubled from €142.8 million to €323.8 million, basically thanks to the €170 million megacontract awarded in June 2009 by the Chinese Ministry of Railways for high-speed rail fasteners. Order backlog at this business unit also showed a steep increase year-on-year, from €104.7 million to €214.7 million.

Order intake by Fastening Systems more than doubled to €323.8 million

The Switch Systems business unit's 3-quarter sales of €297.5 million stayed €46.4 million or 13.5 percent short of the high year-earlier €343.9 million, especially on account of the delivery in 2008 of high-speed switch systems to Southern Europe and a metro train megacontract. Switch Systems' Q3/2009 business downturn was shallower than in the two preceding quarters. Q3 sales by this business unit were down by €4.4 million or 4.2 percent to €101.2 million.

Nine-month order intake by Switch Systems fell from €382.7 million (determined like-for-like) to €285.9 million. Order backlog at September 30, 2009, was likewise down and totaled €274.7 million. A year ago, it had been €311.0 million.

Switch Systems' order backlog at €274.7 million

Rail Infrastructure

		3Q/2009	3Q/2008	Q3/2009	Q3/2008
Sales	€ mill.	477.5	514.3	154.5	190.8
EBITDA	€ mill.	90.4	94.1	28.1	35.8
EBIT	€ mill.	81.9	86.2	25.4	33.4
EBIT margin	%	17.2	16.8	16.4	17.5
ROCE[1,2]	%	21.1	22.9	19.1	24.9
Value added[2]	€ mill.	39.2	44.8	10.8	18.7

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

Rail Infrastructure's EBIT for 3Q/2009 sank from €86.2 million to €81.9 million, a decrease of €4.3 million or 5.0 percent. The 9-month EBIT margin, in contrast, climbed from 16.8 to 17.2 percent in 2009.

Rail Infrastructure's EBIT margin at 17.2 percent

Both ROCE and VA at Rail Infrastructure were short of the year-earlier levels: ROCE slipped from 22.9 to 21.1 percent, the value added dropped by €5.6 million or 12.5 percent from €44.8 million to €39.2 million. Fastening Systems' VA climbed by €4.9 million or 15.9 percent to €35.8 million, that of Switch Systems fell by €10.5 million or 75.5 percent to €3.4 million.

VA: Fastening Systems' up, Switch Systems' down

Asset and capital structure

Rail Infrastructure

		9/30/2009	12/31/2008	9/30/2008
Working capital	€ mill.	246.5	175.5	249.2
Working capital intensity[1]	%	38.7	24.8	36.3
Fixed assets	€ mill.	304.6	298.4	297.5
Closing capital employed	€ mill.	551.1	473.9	546.7
Average capital employed[2]	€ mill.	517.7	504.0	501.9

[1] Annualized
[2] 2008 comparatives excluding Vossloh Infrastructure Services

Rail Infrastructure's closing working capital virtually unchanged year-on-year

The Rail Infrastructure division's working capital closed the first nine months at €246.5 million in 2009, inching down from €249.2 million a year ago. However, the (annualized) working capital intensity was downgraded from 36.3 to 38.7 percent as of September 30, 2009. Closing capital employed came to €551.1 million, average 3-quarter CE to €517.7 million in 2009; both values were up over the year-earlier LFL levels of €546.7 million and €501.9 million, respectively.

Motive Power&Components business

Results of operations

3Q/2009 revenue reported by the Motive Power&Components division shrank by €14.9 million or 3.8 percent, from €388.5 million to €373.6 million, mainly due to poorer sales by Locomotives. Electrical Systems, in contrast, showed an increase in sales. Motive Power&Components' Q3 sales slipped year-on-year by €23.3 million or 19.2 percent, from €121.2 million to €97.9 million. Most of this decline was attributable to the Locomotives business unit.

Poor sales trend at Locomotives downscales division sales

Nine-month sales by Locomotives amounted to €267.0 million, a reduction of €20.5 million or 7.1 percent. Whereas sales at Vossloh España advanced, the revenue generated by the Kiel location was well short of the 3Q/2008 figure.

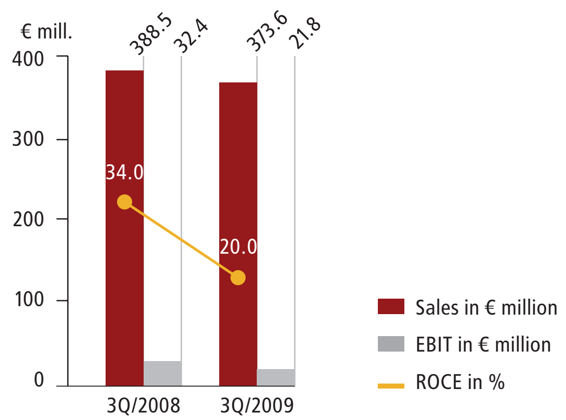
Vossloh España including its maintenance business (Erion Mantenimiento Ferroviario S.A., Madrid) reported 3Q sales of €174.9 million (up from €162.3 million). Excluding Erion (i.e., vehicle and component business alone), Vossloh España's sales totaled €169.1 million (up from €159.3 million).

Due to the ongoing reluctance of private-sector customers to invest, 9-month sales at Kiel slipped from €125.9 million to €92.8 million. Short-time was introduced at Kiel in August 2009.

Order intake by Locomotives for the 3-quarter period under review amounted to €229.6 million, down from €303.2 million. Order backlog shrank, too: from €558.2 million at September 30, 2008, to €494.0 million a year later.

Locomotives' order backlog at €494.0 million

Sales at Electrical Systems—especially thanks to a strong Q2/2009—climbed €5.5 million or 5.4 percent to €106.6 million compared with the year-earlier €101.1 million.



Motive Power&Components: sales, EBIT and ROCE

Electrical Systems' order backlog at €205.5 million

Nine-month order intake at Electrical Systems added up in 2009 to €75.8 million (down from €113.5 million). Orders on hand at this business unit at September 30 sank year-on-year from €224.7 million to €205.5 million.

Motive Power&Components

		3Q/2009	3Q/2008	Q3/2009	Q3/2008
Sales	€ mill.	373.6	388.5	97.9	121.2
EBITDA	€ mill.	30.5	40.4	3.7	13.5
EBIT	€ mill.	21.8	32.4	1.3	11.0
EBIT margin	%	5.8	8.3	1.3	9.1
ROCE[1,2]	%	20.0	34.0	3.3	36.2
Value added[2]	€ mill.	9.8	21.9	(3.0)	7.7

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

Division EBIT margin at 5.8 percent

Three-quarter EBIT at Motive Power&Components in 2009 totaled €21.8 million, a decline of €10.6 million or 32.7 percent, including potential penalties proactively accrued.

VA by Locomotives and Electrical Systems year-on-year lower

Motive Power&Components' 3-quarter ROCE likewise fell, from 34.0 to 20.0 percent. The value added (VA) by the division slipped €12.1 million or 55.3 percent, from €21.9 million to €9.8 million. VA at Locomotives plunged from €10.6 million a year ago to a negative €0.6 million. Electrical Systems added value of €10.4 million, slightly below the year-earlier €11.3 million.

Asset and capital structure

Motive Power&Components

		9/30/2009	12/31/2008	9/30/2008
Working capital	€ mill.	22.6	(15.6)	2.6
Working capital intensity[1]	%	4.5	(3.1)	0.5
Fixed assets	€ mill.	133.9	126.8	126.6
Closing capital employed	€ mill.	156.5	111.2	129.2
Average capital employed	€ mill.	145.4	125.8	127.0

[1] Annualized

Inventory buildup boosts working capital

As of the close of Q3/2009, the Motive Power&Components division's working capital volume soared year-on-year from €2.6 million to €22.6 million, basically due to higher inventories at both Locomotives locations. The division's (annualized) working capital intensity as of September 30, 2009, multiplied from 0.5 to 4.5 percent. Closing capital employed climbed from €129.2 million a year ago to €156.5 million in 2009, the 9-month average CE equally picking up, from €127.0 million to €145.4 million year-on-year.

Capital expenditures

Nine-month capital expenditures added up to €28.6 million in 2009, up €4.2 million or 17.2 percent. Adjusted for the 3Q/2008 capital outlays of €3.2 million by divestee Vossloh Infrastructure Services (VIS), the Group's like-for-like capex surged €7.4 million or 34.9 percent.

Despite leaping capex, projects partly deferred; total will remain below original budget for 2009

Since certain parts of the projects will be deferred into 2010, the total will remain below the capital expenditures originally budgeted for 2009 at €62 million.

Expenditures at Rail Infrastructure jumped from €11.9 million to €15.6 million (up €3.7 million or 31.1 percent) and accounted for the lion's share. LFL expenditures (excluding VIS) climbed even more steeply, by €6.9 million or 79.3 percent.

Spending at Motive Power&Components amounted to €12.5 million, up €0.8 million or 6.8 percent.

Additions to tangible/intangible assets

€ million	3Q/2009	3Q/2008	Q3/2009	Q3/2008
Rail Infrastructure	15.6	11.9	9.4	3.7
Motive Power&Components	12.5	11.7	4.1	3.3
Vossloh AG	0.5	0.8	0.2	0.5
Total	**28.6**	**24.4**	**13.7**	**7.5**

Most of the spending at Rail Infrastructure was incurred at Vossloh Switch Systems; at Motive Power&Components by Vossloh Locomotives.

Research & development

The Vossloh Group's nine-month R&D expenses amounted to €7.5 million (up by €0.9 million or 13.6 percent).

9-month R&D expenses totaling €7.5 million

The Motive Power&Components division again accounted for the major share at €5.1 million (up from €4.1 million). Vossloh Electrical Systems and Vossloh Locomotives spent €2.8 million and €2.3 million, respectively. R&D expenses at Rail Infrastructure were virtually unchanged at €2.4 million (down from €2.5 million); Vossloh Switch Systems accounted for €1.4 million and Vossloh Fastening Systems for €1.0 million.

In addition to the directly expensed items, the Group (again solely its Locomotives business unit) capitalized development costs of €5.4 million (up from €5.2 million) in accordance with IAS 38.

Workforce

Both divisions step up headcount

At the end of September 2009, the Vossloh Group employed a workforce of 4,763, which is 1.7 percent or 79 more than at December 31, 2008. Compared with one year ago, the number rose by 113 or 2.4 percent.

At September 30, 2009, Rail Infrastructure reported a workforce of 2,744, up by 71 or 2.7 percent from December 31, 2008. Compared with a year ago, the headcount was up by 81 or 3.0 percent.

At the close of 3Q/2009, Motive Power&Components employed 1,969 persons, an increase of eight or 0.4 percent compared with year-end 2008, and of 31 or 1.6 percent over a year ago.

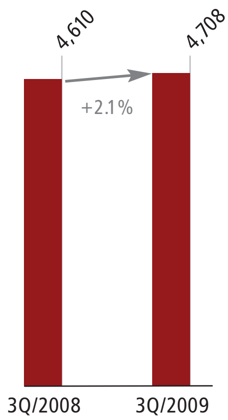
Headcount at

	9/30/2009	12/31/2008	9/30/2008
Rail Infrastructure	2,744	2,673	2,663
Motive Power&Components	1,969	1,961	1,938
Vossloh AG	50	50	49
Total	**4,763**	**4,684**	**4,650**

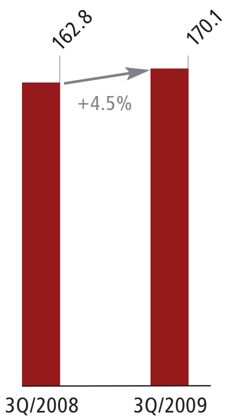
As of September 30, the number of employees in Germany totaled 1,326 and accounted for 27.8 percent (up from 27.2).

Three-quarter personnel expenses per capita (based on the average of 4,708) climbed to k€36.1 (up 2.3 percent from k€35.3). In contrast, 3Q sales per capita slipped by 7.7 percent to k€180.8 (down from k€195.9).

The ratio of payroll to value created (*a.k.a.* payroll intensity) in 3Q moved up from 60.2 to 64.3 percent.



Average headcount (Group)



Personnel expenses in € million

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 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).

Forecast for 2009 reaffirmed

Our forecast so far regarding the Vossloh Group's further operating performance in fiscal 2009 we are able to reaffirm from today's vantage point. Accordingly, we are still expecting for 2009 sales at the prior-year level of around €1.2 billion and an EBIT of €138 million. Likewise unchanged is our group earnings forecast of €86 million and an ROCE of 22 percent. The EBIT margin is still predicted to reach 11.5 percent and earnings per share €6.37.

Organic growth expected again for 2010

At the moment we are working on detailed forecasts for 2010 and 2011 to be announced to the press, as well as to investors and analysts, on December 3. Our expectations to date had been based on the assumption that the recession will continue this year and that as early as next we would be seeing signs of a dynamic recovery. So far there have been no indications of this, but we are looking again to organic growth for 2010.

Condensed interim financial statements of the Vossloh Group as of September 30, 2009

Income statement for the 9 (3Q) and 3 months (Q3) ended September 30, 2009

€ million	3Q/2009	3Q/2008	Q3/2009	Q3/2008
Net sales	851.4	903.1	252.4	312.2
Cost of sales	(666.4)	(704.0)	(195.0)	(240.7)
General administrative and selling expenses	(95.6)	(94.6)	(33.7)	(34.0)
R&D expenses	(7.5)	(6.6)	(2.5)	(2.0)
Other operating income/expenses, net	10.1	7.0	2.6	3.7
Operating result	**92.0**	**104.9**	**23.8**	**39.2**
Net P/L from associated affiliate	(0.3)	0.6	0.0	0.1
Other financial income	0.4	0.5	0.4	0.5
Other financial expenses	0.0	0.0	0.0	0.0
EBIT	**92.1**	**106.0**	**24.2**	**39.8**
Interest income	9.6	6.2	3.0	4.0
Interest expense	(15.3)	(14.4)	(4.9)	(5.3)
EBT	**86.4**	**97.8**	**22.3**	**38.5**
Income taxes	(22.4)	(20.6)	(6.7)	(4.4)
Net income from continuing operations	**64.0**	**77.2**	**15.6**	**34.1**
Minority interests	(4.5)	(4.5)	(1.0)	(3.0)
Posttax profit from discontinued operations	–	42.6	–	37.9
Group earnings	**59.5**	**115.3**	**14.6**	**69.0**
Earnings per share (EpS)				
Undiluted earnings per share (€)	4.44	7.79	1.09	4.66
thereof from continuing operations	4.44	4.91	1.09	2.10
thereof from discontinued operations	–	2.88	–	2.56
Fully diluted earnings per share (€)	4.44	7.79	1.09	4.66
thereof from continuing operations	4.44	4.91	1.09	2.10
thereof from discontinued operations	–	2.88	–	2.56

Statement of comprehensive income for 3Q and Q3/2009

€ million	3Q/2009	3Q/2008	Q3/2009	Q3/2008
Group earnings	59.5	115.3	14.6	69.0
Minority interests	4.5	4.5	1.0	3.0
Statement at fair value of derivatives in CFHs				
Change in OCI	(7.7)	3.9	0.4	(1.5)
Gains/losses recycled from OCI to income statement	–	–	–	–
Statement at fair value of securities available for sale				
Change in OCI	–	–	–	–
Currency translation differences				
Change in OCI	(1.9)	2.3	(0.3)	2.5
Deferred taxes				
on OCI changes	2.4	2.9	(0.2)	4.4
Gains/losses directly recognized in equity, net	**(7.2)**	**9.1**	**(0.1)**	**5.4**
Comprehensive income	**56.8**	**128.9**	**15.5**	**77.4**
thereof Vossloh AG stockholders	53.0	124.1	14.4	74.1
thereof minority interests	3.8	4.8	1.1	3.3

Cash flow statement for the 9 months (3Q) ended September 30, 2009

€ million	3Q/2009	3Q/2008
Cash flow from operating activities		
EBIT	92.1	106.0
Posttax profit from discontinued operations	–	42.6
Amortization/depreciation/write-down (less write-up) of noncurrent assets	17.9	22.3
Change in noncurrent accruals	3.8	20.9
Gross cash flow	**113.8**	**191.8**
Noncash change in investment in associated affiliate	0.3	0.0
Other noncash income/expenses, net	(2.0)	8.0
Net book gain or loss from the disposal of intangibles/tangibles	0.1	(44.6)
Cash outflow for income taxes	(19.7)	(31.6)
Change in working capital	(111.6)	(57.5)
Changes in other assets/liabilities, net	(10.2)	(8.3)
Net cash (used in)/provided by operating activities	**(29.3)**	**57.8**
Cash flow from investing activities		
Cash outflow for additions to intangibles/tangibles	(28.6)	(24.2)
Cash outflow for investments in noncurrent financial instruments	(0.2)	0.0
Cash inflow from the disposal of intangibles/tangibles	0.1	3.3
Cash outflow for short-term securities purchased	(0.3)	(12.9)
Cash inflow from the disposal of noncurrent financial instruments	0.0	3.1
Cash inflow from the divestment of consolidated subsidiaries	0.0	151.5
Cash outflow for the acquisition of consolidated subsidiaries	(2.8)	(16.4)
Net cash (used in)/provided by investing activities	**(31.8)**	**104.4**
Cash flow from financing activities		
Change in treasury stock	(43.7)	(0.4)
Cash inflow from transfers to equity	0.0	0.0
Cash outflow to stockholders and minority interest holders	(45.9)	(26.4)
Net finance from short-term loans	21.5	10.7
Net finance from medium-/long-term loans	(1.2)	(8.6)
Cash inflow from interest	8.4	3.8
Cash outflow for interest	(12.5)	(11.8)
Net cash used in financing activities	**(73.4)**	**(32.7)**
Net (outflow)/inflow of cash and cash equivalents	(134.5)	129.5
Change in cash and cash equivalents from initial consolidation	0.2	2.5
Opening cash and cash equivalents	**247.8**	**71.3**
Closing cash and cash equivalents	**113.5**	**203.3**

The cash flows of the discontinued Vossloh Infrastructure Services operations are included in the 3Q/2008 cash flows reported above.
For their breakdown as required by IFRS 5:33/34, see the notes.

Balance sheet

Assets in € million	9/30/2009	12/31/2008	9/30/2008
Total noncurrent assets	**470.6**	**463.7**	**467.0**
Intangible assets	319.0	313.6	313.9
Tangible assets	116.7	108.4	106.9
Investment properties	4.5	4.8	4.8
Shares in associated affiliate	0.2	0.6	0.8
Other noncurrent financial instruments	4.6	11.1	18.7
Other noncurrent assets	0.3	0.5	0.4
Deferred tax assets	25.3	24.7	21.5
Total current assets	**821.0**	**875.7**	**944.4**
Inventories	358.9	321.1	315.8
Trade receivables	295.8	262.3	350.2
Income tax assets	5.3	9.5	14.1
Sundry current assets	47.1	34.9	32.7
Short-term securities	0.4	0.1	28.3
Cash and cash equivalents	113.5	247.8	203.3
	1,291.6	**1,339.4**	**1,411.4**

Equity & liabilities in € million	9/30/2009	12/31/2008	9/30/2008
Total equity	**460.1**	**492.7**	**536.2**
Capital stock	37.8	37.8	37.8
Additional paid-in capital	42.7	42.7	42.7
Treasury stock	(106.4)	(62.7)	(0.4)
Reserves retained from earnings	410.6	315.4	315.0
Undistributed group profit	4.5	0.1	0.1
Group earnings	59.5	139.4	115.3
Accumulated other comprehensive income	(3.4)	3.1	10.1
Stockholders' equity	**445.3**	**475.8**	**520.6**
Minority interests	14.8	16.9	15.6
Total noncurrent liabilities and accruals	**314.4**	**305.5**	**291.8**
Pension accruals	9.0	8.9	8.4
Noncurrent tax accruals	4.0	4.0	–
Other noncurrent accruals	66.9	63.2	58.6
Noncurrent financial debts	164.5	173.2	168.3
Other noncurrent liabilities	44.0	34.9	37.7
Deferred tax liabilities	26.0	21.3	18.8
Total current liabilities and accruals	**517.1**	**541.2**	**583.4**
Current tax accruals	2.1	6.6	13.8
Other current accruals	150.1	150.1	160.6
Current financial debts	64.9	39.6	60.0
Trade payables	216.2	228.9	215.8
Current income tax liabilities	5.2	7.1	10.2
Other current liabilities	78.6	108.9	123.0
	1,291.6	**1,339.4**	**1,411.4**

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
Transfer to reserves retained from earnings				46.1	(46.1)			0.0		0.0
Change due to initial consolidation				0.2				0.2		0.2
Comprehensive income						115.3	8.8	124.1	4.8	128.9
Capital increases from SOPs		0.0						0.0		0.0
Dividend payout					(25.2)			(25.2)	(1.3)	(26.5)
Repurchase of treasury stock			(0.4)					(0.4)		(0.4)
Balance at 9/30/2008	**37.8**	**42.7**	**(0.4)**	**315.0**	**0.1**	**115.3**	**10.1**	**520.6**	**15.6**	**536.2**
Change due to initial consolidation				0.4				0.4		0.4
Comprehensive income						24.1	(7.0)	17.1	1.1	18.2
Capital increases from SOPs	0.0							0.0		0.0
Dividend payout								0.0	0.2	0.2
Repurchase of treasury stock			(62.3)					(62.3)		(62.3)
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
Transfer to reserves retained from earnings				95.0	(95.0)			0.0		0.0
Change due to initial consolidation				0.2				0.2		0.2
Comprehensive income						59.5	(6.5)	53.0	3.8	56.8
Capital increases from SOPs	0.0	0.0						0.0		0.0
Dividend payout					(40.0)			(40.0)	(5.9)	(45.9)
Repurchase of treasury stock			(43.7)					(43.7)		(43.7)
Balance at 9/30/2009	**37.8**	**42.7**	**(106.4)**	**410.6**	**4.5**	**59.5**	**(3.4)**	**445.3**	**14.8**	**460.1**

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 and locomotives, as well as of electrical systems for local transport vehicles.

Accounting principles

The interim financial report as of September 30, 2009, has been prepared in accordance with the International Financial Reporting Standards (IFRS) which are applicable in the European Union (EU).

The accounting and valuation principles adopted in interim reporting conform with those used for the consolidated financial statements as of December 31, 2008, however, with the exception of IFRS 8 (newly applied in the Q1 report as of March 31, 2009) and a changed cash flow statement classification, as well as with due regard to International Accounting Standard (IAS) 34 *Interim Reporting* and German Accounting Standard (GAS) No. 16 *Interim Reporting*. Preparing interim financial reports 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 been extended since June 30, 2009, by adding one company: because of its expanded switch system operations, Cogifer Services (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia, has been newly included. Since the subsidiary had been formed by Vossloh Cogifer SA, Rueil-Malmaison, France, in earlier years, its first-time consolidation has not produced any additional goodwill.

Consequently, including Vossloh AG, 14 German and 33 foreign companies were consolidated fully as of September 30, 2009. Moreover, two non-German companies were consolidated pro rata, one associated affiliate being included at equity.

Discontinued operations

The posttax profit from discontinued operations refers to Infrastructure Services, a business unit sold in 2008 whose year-earlier income and expenses broke down as follows:

€ million	3Q/2008	Q3/2008
Net sales	158.9	38.6
Cost of sales	(138.6)	(34.1)
Selling and general administrative expenses	(17.6)	(4.5)
Other income/expenses, net	6.2	0.9
Operating result	**8.9**	**0.9**
Other financial results	0.0	0.0
EBIT	**8.9**	**0.9**
Net interest expense	(0.9)	(0.3)
EBT	**8.0**	**0.6**
Income taxes	(3.1)	(0.4)
Net income of discontinued operations	**4.9**	**0.2**
Gain from the disposal of discontinued operations	42.0	42.0
Income taxes on the capital gain	(4.3)	(4.3)
Net gain from disposal	**37.7**	**37.7**
Posttax profit from discontinued operations	**42.6**	**37.9**

The Infrastructure Services business unit generated the following cash flows:

Cash flows of discontinued operations

€ million	3Q/2008
Cash flow from operating activities	**2.2**
Cash flow from investing activities	**(5.3)**
Cash flow from financing activities	**0.0**
Net cash outflow	(3.1)
Opening cash and cash equivalents	**6.4**
Closing cash and cash equivalents	**3.3**

Equity

By resolution of the AGM of May 21, 2008, Vossloh AG was authorized to buy treasury stock equivalent to a maximum of 10 percent of the capital stock. On October 15, 2008, Vossloh AG's Executive Board had 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 March 20, 2009, altogether 1,479,582 treasury shares (10 percent of the capital stock) were repurchased, thus concluding the stock repurchase program.

At their annual meeting on May 20, 2009, Vossloh AG's stockholders reauthorized the Company to acquire treasury stock by November 19, 2010. The previous authority to repurchase treasury shares, granted May 21, 2008, was revoked.

Another AGM 2009 resolution authorized the Executive Board, subject to the Supervisory Board's approval, to increase the capital stock by an aggregate €7.5 million by issuing, once or several times, new no-par bearer shares of common stock in return for contributions in cash and/or in kind (authorized capital). While stockholders will generally be granted their statutory subscription right, the Supervisory Board may exclude it under certain circumstances.

Since the last quarterly report, the capital stock has remained unchanged.

As of September 30, 2009, Vossloh AG's capital stock amounted to €37,825,041.04, divided into 14,795,870 shares, of which 13,316,288 were then outstanding.

Earnings per share

		3Q/2009	3Q/2008
Weighted average number of common shares		14,795,860	14,795,822
Repurchased shares (weighted)		(1,393,900)	(736)
Weighted average number of shares outstanding		13,401,960	14,795,086
Dilutive shares from stock options under the ESOP/LTIP		30	46
Fully diluted weighted average number of shares outstanding		13,401,990	14,795,132
Group earnings	€ mill.	59.5	115.3
Undiluted (basic) EpS	**€**	**4.44**	**7.79**
thereof from continuing operations	€	4.44	4.91
thereof from discontinued operations	€	–	2.88
Fully diluted EpS	**€**	**4.44**	**7.79**
thereof from continuing operations	€	4.44	4.91
thereof from discontinued operations	€	–	2.88

Cash flow statement

The cash flow statement shows the changes in the Vossloh Group's cash and cash equivalents; cash includes checks, other 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.

Contrary to the annual report 2008 and Q1/2009 interim report, the cash inflows from/(cash outflows for) short-term securities sold/(purchased) have since our H1/2009 report been treated as part of investing activities, which is considered more appropriate as it highlights the very nature of the short-range investment of such cash. The prior-year data has been reclassified accordingly.

Segment information

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

The Rail Infrastructure division covers the Group's related products and services and comprises the Fastening Systems and Switch Systems business units.

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.

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Motive Power&Components includes the rail vehicle and vehicle system/component operations plus the related services. The division comprises 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 local transport 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 includes 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 M&R 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	3Q/2009	3Q/2008	Q3/2009	Q3/2008
Value added	37.4	53.8	5.4	21.7
Cost of capital employed	54.7	52.2	18.8	18.1
EBIT	**92.1**	**106.0**	**24.2**	**39.8**

Related-party transactions

The consolidated companies of the Vossloh Group regularly transact normal business with unconsolidated Vossloh subsidiaries, joint ventures, 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 the period with related individuals were altogether insignificant.

€ million	3Q/2009	3Q/2008
Sale/purchase of goods		
Net sales	2.8	8.7
Expenses	1.6	0.6
Trade receivables	4.6	4.8
Trade payables	1.4	0.1
Sale/purchase of other assets		
Receivables from the sale of other assets	1.1	0.6
Finance		
Interest income from loans granted	0.1	1.1
Interest expense for loans raised	0.0	0.1
Receivables under loans	1.6	0.4
Guaranties/collateral furnished		
Bonds/guaranties furnished	10.6	6.4
Other collateral furnished	1.3	1.3

Contingent liabilities

In comparison to December 31, 2008, the Group's contingent liabilities rose €4.8 million to €14.2 million; this total includes guaranties for €10.6 million, as well as contingent liabilities from the collateralization of third-party debts of €3.6 million.

Segment information

		Fastening Systems	Switch Systems	Consolidation/ intermediate holding company	Rail Infrastructure	Locomotives
Value added						
3Q/2009	€ mill.	35.8	3.4	0.0	39.2	(0.6)
3Q/2008	€ mill.	30.9	13.9	0.0	44.8	10.6
Q3/2009	€ mill.	9.4	1.3	0.1	10.8	(4.0)
Q3/2008	€ mill.	18.0	0.7	0.0	18.7	2.4
Total assets						
9/30/2009	€ mill.	164.3	380.0	194.6	738.9	385.8
9/30/2008	€ mill.	178.5	366.1	206.9	751.5	358.4
Liabilities						
9/30/2009	€ mill.	58.7	148.0	8.7	215.4	163.8
9/30/2008	€ mill.	96.7	155.5	20.3	272.5	157.0
Net external sales						
3Q/2009	€ mill.	177.7	297.5	0.1	475.3	267.0
3Q/2008	€ mill.	165.2	340.3	0.1	505.6	287.5
Q3/2009	€ mill.	52.4	101.2	0.0	153.6	64.6
Q3/2008	€ mill.	83.5	104.6	0.0	188.1	85.9
Net internal sales						
3Q/2009	€ mill.	3.6	0.0	(1.4)	2.2	0.0
3Q/2008	€ mill.	6.0	3.7	(1.0)	8.7	0.0
Q3/2009	€ mill.	1.5	0.0	(0.6)	0.9	0.0
Q3/2008	€ mill.	1.9	1.0	(0.2)	2.7	0.0
Interest income						
3Q/2009	€ mill.	0.1	0.3	(0.1)	0.3	8.3
3Q/2008	€ mill.	0.2	1.6	(1.3)	0.5	4.3
Q3/2009	€ mill.	0.0	0.1	0.0	0.1	2.9
Q3/2008	€ mill.	0.0	0.4	(0.2)	0.2	3.4
Interest expense						
3Q/2009	€ mill.	(1.0)	(1.8)	(0.2)	(3.0)	(5.1)
3Q/2008	€ mill.	(2.1)	(2.4)	(6.5)	(11.0	(3.5)
Q3/2009	€ mill.	(0.4)	(0.6)	(0.1)	(1.1)	(1.5)
Q3/2008	€ mill.	(0.8)	(0.8)	(2.2)	(3.8)	(1.5)
Amortization/depreciation						
3Q/2009	€ mill.	2.4	6.1	0.0	8.5	7.0
3Q/2008	€ mill.	2.3	5.6	0.0	7.9	6.4
Q3/2009	€ mill.	0.7	2.0	0.0	2.7	1.7
Q3/2008	€ mill.	0.7	1.6	0.1	2.4	1.9
Additions to noncurrent assets[1]						
3Q/2009	€ mill.	3.6	12.0	0.0	15.6	9.6
3Q/2008	€ mill.	1.3	7.5	(0.1)	8.7	9.7
Q3/2009	€ mill.	2.4	7.0	0.0	9.4	3.3
Q3/2008	€ mill.	0.8	2.9	0.0	3.7	2.7
Average headcount						
3Q/2009		444	2,253	0	2,697	1,372
3Q/2008		442	2,210	0	2,652	1,376

[1] Prior-year comparatives adjusted for the discontinued Infrastructure Services operation's contributions

Electrical Systems	Consolidation/ intermediate holding company	Motive Power&Components	Corporate HQ/ first-tier consolidation	Group
10.4	0.0	9.8	(11.6)	37.4
11.3	0.0	21.9	(12.9)	53.8
1.0	0.0	(3.0)	(2.4	5.4
5.3	0.0	7.7	(4.7)	21.7
168.5	0.0	554.3	(1.6)	1.291.6
151.4	0.0	509.8	150.1	1.411.4
64.0	0.0	227.8	130.2	573.4
40.5	0.0	197.5	145.0	615.0
106.0	0.0	373.0	0.3	848.6
100.3	0.0	387.8	0.3	893.7
33.0	0.0	97.6	0.1	251.3
35.3	0.0	121.2	0.1	309.4
0.6	0.0	0.6	0.0	2.8
0.7	0.0	0.7	0.0	9.4
0.3	0.0	0.3	(0.1)	1.1
0.0	0.0	0.0	0.1	2.8
0.6	0.0	8.9	0.4	9.6
1.1	0.0	5.4	0.3	6.2
0.0	0.0	2.9	0.0	3.0
0.4	0.0	3.8	0.0	4.0
(0.7)	0.0	(5.8)	(6.5)	(15.3)
(0.5)	0.0	(4.0)	0.6	(14.4)
(0.3)	0.0	(1.8)	(2.0)	(4.9)
(0.2)	0.0	(1.7)	0.2	(5.3)
1.7	0.0	8.7	0.7	17.9
1.6	0.0	8.0	0.6	16.5
0.7	0.0	2.4	0.3	5.4
0.5	0.0	2.4	0.2	5.0
2.9	0.0	12.5	0.5	28.6
2.0	0.0	11.7	0.8	21.2
0.8	0.0	4.1	0.2	13.7
0.6	0.0	3.3	0.5	7.5
588	0	1,960	51	4,708
538	0	1,914	44	4,610

Financial diary 2009

Analysts conference	December 3, 2009

Financial diary 2010

Publication of 2009 financial data	March 25, 2010
Press conference	March 25, 2010
Analysts conference	March 25, 2010
Annual general meeting	May 19, 2010
Publication of interim report	
as of March 31	April 28, 2010
as of June 30	July 28, 2010
as of September 30	October 27, 2010
Analysts conference	December 2, 2010

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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