Semiannual financial report as of June 30, 2013

Group figures and indicators		H1/2013	H1/2012*
Income statement data			
Net sales	€ mill.	621.3	571.3
Rail Infrastructure	€ mill.	425.6	353.1
Transportation	€ mill.	195.7	218.5
EBIT	€ mill.	12.5	31.0
Net interest expense	€ mill.	(8.9)	(9.1)
EBT	€ mill.	3.6	21.9
Group earnings	€ mill.	(3.7)	14.6
Earnings per share (EpS)	€	(0.31)	1.22
EBIT margin	%	2.0	5.4
Pretax return on equity (ROE)[1]	%	1.4	9.1
Return on capital employed (ROCE)[2]	%	2.8	7.4
Value added[2]	€ mill.	(25.7)	(10.7)
Balance sheet data			
Fixed assets[3]	€ mill.	672.0	646.0
capital expenditures	€ mill.	29.7	24.1
amortization/depreciation	€ mill.	22.2	20.1
Closing working capital	€ mill.	233.9	175.7
Closing working capital intensity	%	18.8	15.4
Closing capital employed	€ mill.	905.9	821.7
Total equity	€ mill.	477.6	467.3
minority interests	€ mill.	18.9	14.7
Net financial debt	€ mill.	288.1	225.3
Net leverage	%	60.3	48.2
Total assets	€ mill.	1.641.7	1.566.4
Equity ratio	%	29.1	29.8
Cash flow statement data			
Gross cash flow	€ mill.	54.4	48.9
Cash flow from operating activities	€ mill.	(16.7)	84.6
Cash flow from investing activities	€ mill.	(33.3)	(33.9)
Cash flow from financing activities	€ mill.	24.3	(40.3)
Change in cash & cash equivalents	€ mill.	(25.7)	10.4
Workforce data			
Average headcount in the period		5,178	5,062
Rail Infrastructure		3,271	3,180
Transportation		1,861	1,835
Vossloh AG		46	47
Payroll intensity	%	90.4	80.6
Personnel expenses	€ mill.	141.9	134.4
Share data			
Stock price at June 30	€	72.55	66.40
Market capitalization at June 30	€ mill.	870.5	796.3

[1] Based on average equity

[2] Based on average capital employed

[3] Fixed assets = Intangible and tangible assets + investment properties + shares in associated affiliates + other noncurrent financial instruments

Where required, figures annualized.

*Year-earlier comparatives of ROCE, value added, working capital and capital employed adjusted due to changed accounting policy; cf. page 36.

Dear Stockholders:

Business in the second quarter of this year failed to match our expectations. We did improve sales significantly and new orders were booked to a notable extent. However, project delays in the Transportation division weighed appreciably on the sales and EBIT trends. What's more, we considerably increased certain accruals by additionally providing for damages claimed. As a consequence, group earnings were negative in H1/2013 and we have had to clearly downscale our earnings forecast for the full 12 months.

H1/2013 group sales climbed 8.8 percent to €621.3 million. This gain was driven by the Rail Infrastructure division whose semiannual sales jumped 20.5 percent to €425.6 million. Largely sharing in this growth were significant revenue advances, especially outside of Europe, by the Fastening Systems business unit. Given certain project delays in the course of the period and, as expected, very poor demand in Southern Europe, sales by the Switch Systems business unit failed to match the figures for H1/2012. Six-month sales by the Rail Services business unit showed this time a year-on-year uptrend.

Sales by the Transportation division so far this year receded and were also short of our expectations. H1/2013 revenue totaled €195.7 million, year-on-year down by 10.4 percent. Both business units of the division reported shrinking H1 sales, partly attributable to delays in the execution of sizable projects and partly to the failure of planned contracts to materialize.

At €12.5 million, the Group's H1 EBIT was significantly short of the year-earlier level; the 6-month EBIT margin slipped from 5.4 to 2.0 percent. Whereas the Rail Infrastructure division reported a clear sales-related EBIT improvement of 32.2 percent to €41.9 million, the Transportation division's EBIT was a negative €17.8 million chiefly due to the increased provision for damages claimed. Also the division suffered from shriveling profit contributions on account of ongoing project delays. The Group's value added was likewise in the red in H1/2013. ROCE was 2.8 percent for the period.

For the latter half (H2) of 2013, Vossloh expects both divisions to generate higher sales than in H1. However, from today's vantage point, the Transportation division, in particular, is likely to achieve less sales growth than budgeted since there are delays in the execution of individual projects. The forecasts for the Transportation division are again largely based on its very tall order backlog of €937.0 million, theoretically enough to keep it busy for about two years. In 2014 and 2015, we then expect significant sales contributions. As to all of 2013, H1 business suggests that group sales growth will touch the lower limit of our expected range while our EBIT will substantially fall short of original expectations. We are now looking to around 5-percent growth in group sales and an EBIT margin of about 4 to 5 percent, and hence group EBIT will be significantly below the 2012 magnitude.

Vossloh products continue to be popular. In the second quarter of 2013, this was again emphasized by a flood of new orders at all business units. We won contracts worth €365.4 million for the Group and on this basis we are looking to further growth in the Vossloh Group, especially in 2014 and 2015. To better our profitability we have, moreover, implemented a batch of programs that will increasingly boost our efficiency.

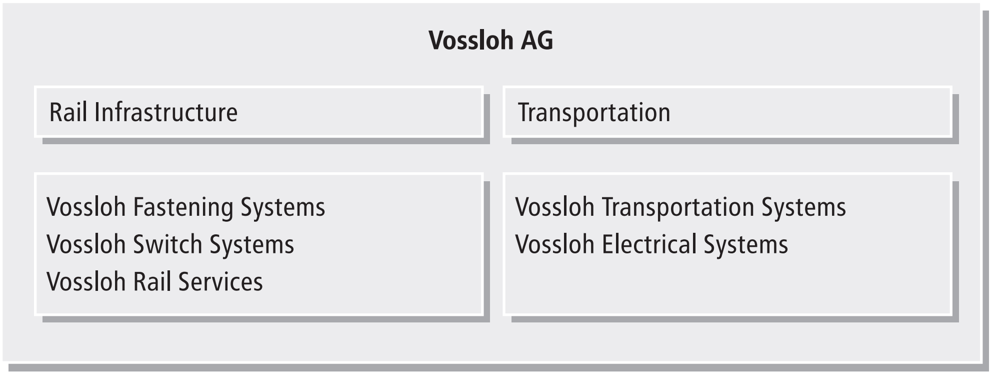
Yours,

Werner Andree
CEO

Vossloh's corporate structure

Today's Vossloh is a global player in rail technology markets. Products and services for rail infrastructure, rail vehicles and their components, as well as for buses are the Group's core business.

Under the umbrella of Vossloh AG as the management and financial holding parent, the operations are organized into two divisions: Rail Infrastructure and Transportation.



Rail Infrastructure division

This division provides products and services for rail infrastructure and includes three business units: Fastening Systems, Switch Systems, Rail Services.

- Vossloh Fastening Systems is a foremost supplier of rail fastening systems for every application: from light-rail via heavy-haul to high-speed.
- Vossloh Switch Systems equips rail networks with switches (turnouts, crossings, etc.), as well as with the related control and monitoring systems all of which it also installs and maintains. Here, too, the lineup extends from light-rail to high-speed.
- Vossloh Rail Services offers wide-ranging rail-related services including welding and logistics work, as well as rail maintenance, preventive care and reconditioning.

Transportation division

The second division covers the operations concerned with rail vehicles and vehicle systems/components including the related services. The division has two business units: Transportation Systems and Electrical Systems.

– Vossloh Transportation Systems is Europe’s leading manufacturer of diesel locomotives with production locations at Valencia, Spain (Vossloh Rail Vehicles), and Kiel, Germany (Vossloh Locomotives); it also supplies M&R services. The Valencia location manufactures local transport rail vehicles, too.
– Vossloh Electrical Systems develops and produces key electrical components and systems for light rail vehicles (LRVs) and locomotives. Besides complete vehicle kits, the unit’s business covers air-conditioning systems for rail vehicles, parts, components and subassemblies, revamping, servicing and M&R work.

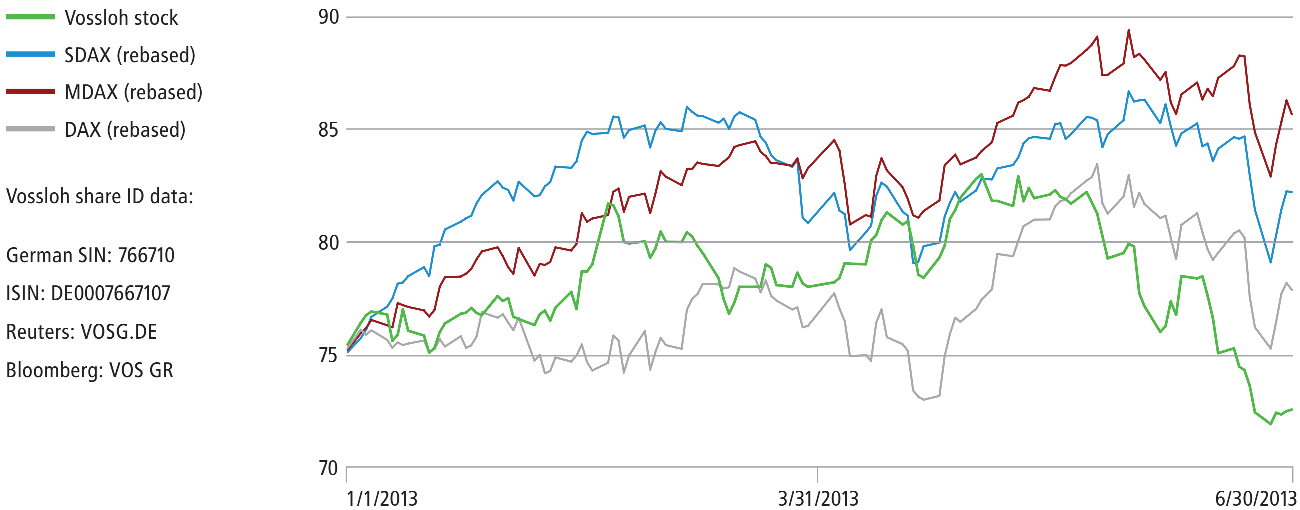
Vossloh stock

US and German stock markets showing a 6-month gain despite setbacks in Q2

In Q2/2013, the rally on the international stock markets continued for the time being and well into May, the indexes of all the major stock markets in the USA and Germany climbed to and even slightly exceeded their all-time highs. The main driving force was the expansive monetary policies of the central banks in all the major economic regions. Then, the announcement by the US Federal Reserve that it would allow its quantitative easing policy to phase out, led to significant stock price adjustments in mid-May but subsequently with generally upbeat reports on H1 business in the USA, share prices slightly recovered and hence the major stock markets this year recorded gains as of end-June.

During the first six months of 2013, the DAX climbed 4.6 percent, the MDAX 15.0 percent and the SDAX, of which Vossloh has been a member since mid-March 2013, by 10.4 percent.

Vossloh stock price trend from January 1 to June 30, 2013



Vossloh share ID data:

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

After the first six months of 2013, the Vossloh stock price shed 2.6 percent and closed H1 on June 28 at €72.55, causing Vossloh AG's market capitalization to inch down to €870.5 million as of that date. April 30, 2013, saw the Vossloh share price peak at €84.84, which represented both its Q2 and H1 high; its H1 low was recorded on June 24 at €71.50. The Vossloh stock trading volume rose quarter-on-quarter: the Q2 daily turnover climbed to 26,069 shares, resulting in a total of around 1.6 million Vossloh shares being traded in the period.

Vossloh stock price inches down 2.6 percent in H1

The capital stock represented at this year's annual general meeting of Vossloh AG —which was held in Düsseldorf on May 29, 2013—exceeded 79 percent. For the new term of office, the stockholders elected their representatives on the Supervisory Board, which has since had the following members: Heinz Hermann Thiele, former CEO of Knorr-Bremse AG; Dr.-Ing. Kay Mayland, former CEO of SMS Siemag AG; Dr. Wolfgang Scholl, partner of the law firm of Arnecke Siebold; and Dr. Alexander Selent, deputy CEO and CFO of Fuchs Petrolub AG, as the four stockholder representatives. When the new Supervisory Board held its constituent meeting, Heinz Hermann Thiele was elected to chair both the Supervisory Board and its Staff Committee. Dr. Selent was elected Audit Committee Chairman and Dr. Mayland (who had joined the Supervisory Board back in January 2013 as court-appointed member) continues to chair the Slate Submittal Committee. Vossloh AG's longstanding Supervisory Board Chairman Dr.-Ing. Wilfried Kaiser, as well as Peter Langenbach and Dr. Christoph Kirsch retired from this Board at the close of the AGM. Employee representatives on Vossloh AG's Supervisory Board are Silvia Maisch and—unchanged since 2007—Michael Ulrich.

New Supervisory Board elected by AGM, its new Chairman being Heinz Hermann Thiele

Vossloh AG's stockholders voted on May 29 in favor of a dividend payout of €2.00 per share (down from €2.50), equivalent to a total distribution of €24.0 million or 40.5 percent of Vossloh's group earnings for 2012 (down from 54.0 percent).

Analysts see Vossloh's fair value at an average €73

In Q2/2013, twenty financial analysts from banks in and outside Germany were regularly commenting on the performance of Vossloh stock. In June, two recommended "buy" and six "sell." Another 12 recommended "hold." The fair-value bandwidth ranged from €58 to €88, with a mean of €73.

Vossloh stock details	
ISIN	DE0007667107
Traded at	Xetra, Düsseldorf, Frankfurt, Berlin-Bremen, Hannover, Hamburg, Stuttgart, Munich
Index	SDAX
Number of shares outstanding at 6/30/2013	11,998,569
Stock price (6/30/2013)	€72.55
H1/2013 high/low	€84.84/€71.50
Reuters code	VOSG.DE
Bloomberg code	VOS GR

For the latest information on Vossloh stock, financial reports, presentations and the current financial diary as well as Creditor Relations information, go to www.vossloh.com/investors.

Alternatively, contact us by email to investor.relations@ag.vossloh.com or by phone at (+49-2392) 52-359 or 52-609.

Interim group management report

The Group’s business trend

Rail Infrastructure business

Transportation business

Capital expenditures

Research & development

Workforce

Prospects, risks and rewards

The Group's business trend

Vossloh's growth strategy targets the addition of value, measured as value added (VA). Positive VA is generated when a premium on top of the return claimed by investors and lenders (cost of capital) is earned. This premium results from the difference between the return on capital employed (ROCE) and WACC, the weighted average cost of capital (debt and equity). In the analysis of its results of operations, the Vossloh Group discloses the pretax value added (VA) as a key corporate benchmark. For fiscal 2013 Vossloh has set the return expected by investors and lenders (WACC) at 8.5 percent. Besides the pretax VA used for internal controlling purposes, also the posttax value added is communicated in external reports at group or division level, based on the current WACC—4.2 percent posttax for H1/2013—in order to disclose the updated value trend of relevance to stockholders.

Since fiscal 2013, certain obligations to employees (vacation not yet taken; profit-share/bonus payments; employee flexitime accounts; termination benefits or indemnities) are according to IAS 37 no longer accrued but recognized as other liabilities. For interperiod comparability, the resulting effects on working capital have been reflected in the year-earlier comparatives. Furthermore, obligations from invoices outstanding—with no impact on working capital—are shown within trade payables instead of being accrued as practiced previously.

Results of operations

H1/2013 sales much improved, Rail Infrastructure still in the driver's seat

Q2/2013 saw accelerated growth in group sales which totaled €354.1 million, up 12.2 percent over Q2/2012 (€315.6 million). Hence, H1/2013 sales added up to €621.3 million, up 8.8 percent over the year-earlier €571.3 million. Throughout these six months, sales were mainly propelled by the Fastening Systems business unit. In Q2/2013, sales by the Switch Systems and Rail Services business units likewise outperformed the year-earlier quarter. Altogether, sales by the Rail Infrastructure division climbed 19.8 percent in the second quarter to €249.0 million (up from €207.9 million) and by 20.5 percent to €425.6 million (up from €353.1 million) in H1/2013. In contrast, sales at the Transportation division descended, both in a quarterly and semiannual comparison.

At €105.1 million, Q2 sales were just short of the year-earlier €107.9 million. H1/2013 sales by the division totaled €195.7 million, down 10.4 percent.

Vossloh Group

		H1/2013	H1/2012	Q2/2013	Q2/2012
Sales	€ mill.	621.3	571.3	354.1	315.6
EBITDA	€ mill.	34.7	51.1	14.9	31.2
EBIT	€ mill.	12.5	31.0	2.8	20.8
EBIT margin	%	2.0	5.4	0.8	6.6
EBT	€ mill.	3.6	21.9	(2.1)	15.9
Group earnings	€ mill.	(3.7)	14.6	(5.7)	10.4
ROCE [1,2]	%	2.8	7.4	1.2	10.0
Value added[1,2]	€ mill.	(25.7)	(10.7)	(16.9)	0.1

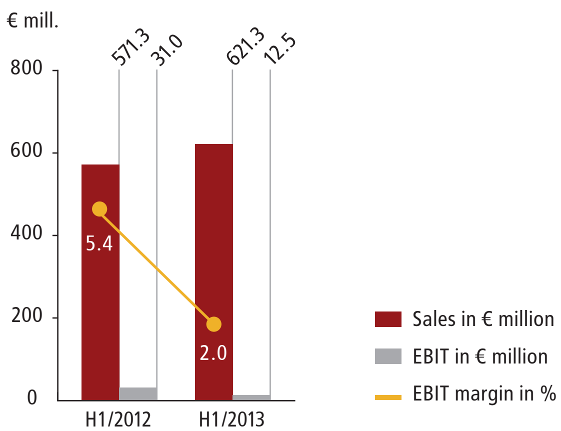
[1] Annualized
[2] Based on average capital employed

Rising order intake in both divisions

Q2 order intake by the Vossloh Group jumped year-on-year €145.4 million to €365.4 million. Both divisions reported quarterly gains. Order intake by the Transportation division improved, in particular: from €53.0 million to €154.4 million in Q2/2013. For the first six months of 2013, the Group's order inflow swelled from €573.6 million to €618.3 million.

Order backlog in the Group and at Transportation still tall

At June 30, 2013, orders on hand at the Vossloh Group amounted to €1,544.7 million, again an improvement on the already high €1,498.6 million at June 30, 2012. The H1/2013 closing order backlog of the Transportation division hiked up year-on-year from €868.5 million to €937.0 million.



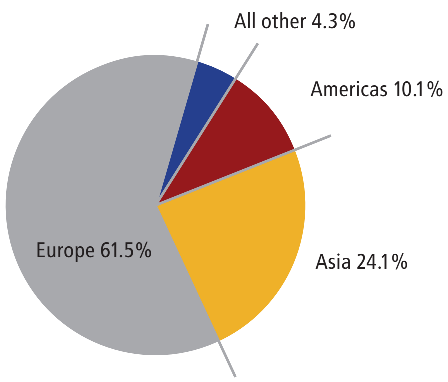
Vossloh Group: sales and EBIT

European sales slightly up yet their share shrinking to 61.5 percent

In the first six months of 2013, Vossloh increased year-on-year its sales in Western Europe, mainly thanks to higher revenue in Germany, Switzerland, and Great Britain. The UK sales rise was partly due to the takeover of TPL in the Electrical Systems business unit and the full consolidation of VTS Track Technology (Switch Systems business unit), previously consolidated pro rata. Despite receding sales in Northern Europe—sales down at Vossloh Switch Systems in Sweden—and once again weaker business in Southern Europe, the Vossloh Group managed to marginally raise its total European H1 sales in 2013. Given the much stronger growth outside of Europe, European sales as a proportion of the Group's again slipped and for H1/2013 dipped from 66.4 to 61.5 percent.

Asian sales again rising, to 24.1 percent

In an interperiod comparison, the biggest rise in H1 sales was generated in China. Following a lengthy suspension of shipments, the first half of 2012 had seen a resumption in June, with the effect that revenue recovered only in the second half of last year. A clear sales gain this year also resulted from shipments of fastening systems to Kazakhstan and Korea as well as from switch systems delivered to Thailand. In contrast and on account of project phaseout, sales, as expected, receded in Malaysia. Altogether, Asian sales vaulted from €107.2 million to €150.0 million, this region's share jumping from 18.8 to 24.1 percent.



Geographical breakdown of H1/2013 sales

In the Americas, H1/2013 sales in the USA remained virtually unchanged year-on-year; in Brazil they climbed as the Brazilian switch manufacturer Barros Monteiro was acquired in January 2013. Altogether, this region's share of sales was more or less unchanged at 10.1 percent.

Australian sales were better than average, African stayed unchanged year-on-year.

Sales by region

	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%
	H1/2013		H1/2012		Q2/2013		Q2/2012	
Germany	134.2	21.6	126.2	22.1	80.0	22.6	64.8	20.5
France	73.4	11.8	76.8	13.4	46.6	13.2	41.3	13.1
Other Western Europe	65.0	10.4	50.4	8.8	30.5	8.6	28.8	9.1
Northern Europe	32.7	5.3	39.0	6.8	22.2	6.3	25.8	8.2
Southern Europe	48.4	7.8	58.1	10.2	24.5	6.9	27.7	8.8
Eastern Europe	28.6	4.6	29.0	5.1	16.5	4.6	18.3	5.8
Total Europe	**382.3**	**61.5**	**379.5**	**66.4**	**220.3**	**62.2**	**206.7**	**65.5**
Americas	62.8	10.1	60.0	10.5	33.2	9.4	31.9	10.1
Asia	150.0	24.1	107.2	18.8	87.6	24.8	60.4	19.1
Africa	9.6	1.6	9.8	1.7	4.4	1.2	8.6	2.7
Australia	16.6	2.7	14.8	2.6	8.6	2.4	8.0	2.6
Total	**621.3**	**100.0**	**571.3**	**100.0**	**354.1**	**100.0**	**315.6**	**100.0**

H1/2013 group EBIT down 59.6 percent year-on-year

The Vossloh Group's Q2/2013 EBIT plunged from €20.8 million a year ago to €2.8 million, its H1 EBIT contracting in 2013 from €31.0 million to €12.5 million year-on-year. The slump was largely attributable to the Transportation division's Q2/2013 EBIT of a red €18.8 million, primarily in the wake of additional provisions for damages claimed. Compounding the overall situation at the division were idling capacities at the Transportation Systems business unit and an unexpected burden of incremental costs plus the write-down of bad debts at Vossloh Electrical Systems.

During H1/2013, the Group's net interest expense was slightly upgraded, creeping down year-on-year from €9.1 million to €8.9 million. Semiannual group earnings before taxes (EBT) plummeted to €3.6 million in 2013 (down from €21.9 million). With an appreciably heavier tax load ratio and significantly higher minority interests in profit at €4.5 million (up from €1.5 million), H1 group earnings amounted to a deficit of €3.7 million in 2013 (down from a black €14.6 million).

In line with the red group earnings, H1/2013 earnings per share (EpS) came to a red €0.31 (down from a black €1.22), based on the average of 11,998,569 shares issued and outstanding in the first six months of 2013 (up from 11,992,761). In Q4/2012, altogether 5,808 treasury shares were used for the employee bonus program.

ROCE at 2.8 percent, posttax value added at a red €10.1 million

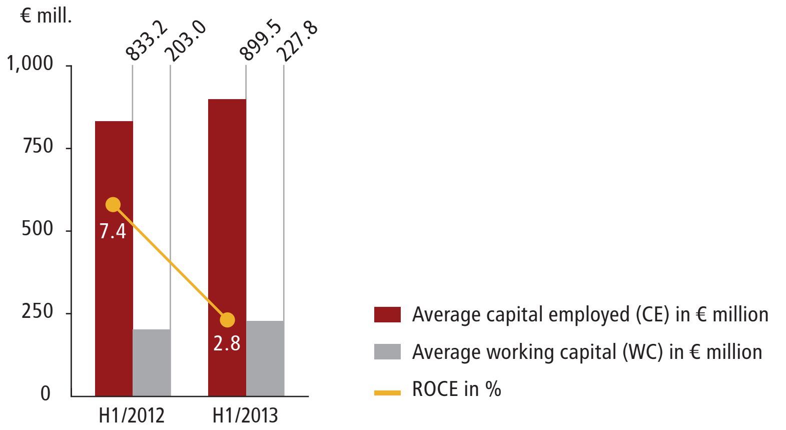
The Vossloh Group's H1 ROCE slipped to 2.8 percent in 2013 (down from 7.4). Vossloh's H1 value added (VA) remained in the red in 2013 and came to €25.7 million (down from a likewise negative €10.7 million for 2012). Based on current WACC and after taxes, the Group's value added totaled a red €10.1 million in H1/2013.

Asset and capital structure, financial position

Rise in working capital and fixed assets boosts total assets

Equity ratio inching down to 29.1 percent

At June 30, 2013, the Vossloh Group's assets totaled €1,641.7 million (up from €1,566.4 million). The surge was due to higher fixed assets, swelling inventories, and climbing trade receivables. The comprehensive income after dividend payout for 2012 stepped up total equity at the end of H1 from €467.3 million a year earlier to €477.6 million, Vossloh's equity ratio hence amounting to 29.1 percent (down from 29.8).



Vossloh Group: CE, WC and ROCE trends

While the Group's H1 closing working capital leaped year-on-year from €175.7 million to €233.9 million—mainly due to higher trade receivables and upsized inventories—the H1 average working capital outgrew not only the year earlier's (up from €203.0 million to €227.8 million) but also the annual 2012 average of €204.8 million. The (annualized) H1 working capital intensity averaged 18.3 percent (up from 17.8).

Given the increase in working capital and fixed assets, both Vossloh's closing and average H1/2013 capital employed rose, to €905.9 million as of June 30 (up from €821.7 million) and, as H1 average, to €899.5 million (up from €833.2 million).

As expected, capital employed up

Following the working capital rise, the Vossloh Group's net financial debt climbed year-on-year from €225.3 million (June 30, 2012) and €200.8 million (December 31, 2012) to €288.1 million at June 30, 2013, its net leverage mounting from 48.2 percent (midyear 2012) and 39.7 percent (year-end 2012) to 60.3 as of the end of H1/2013. The net financial debt leap was not only due to the Group's higher financial debts (especially in comparison to the 2012 close) but also to sinking cash and cash equivalents in comparison to the midyear and year-end 2012 closing balances. As of June 30, 2013, cash, cash equivalents and short-term securities of a total €44.4 million contrasted with financial debts of €332.5 million.

End-H1 net financial debt mounting year-on-year, net leverage at 60.3 percent

Vossloh Group

		6/30/2013	12/31/2012	6/30/2012
Total assets	€ mill.	1,641.7	1,523.1	1,566.4
Total equity	€ mill.	477.6	505.7	467.3
Equity ratio	%	29.1	33.2	29.8
Average working capital	€ mill.	227.8	204.8	203.0
Average working capital intensity[1]	%	18.3	16.5	17.8
Fixed assets	€ mill.	672.0	662.7	646.0
Closing capital employed	€ mill.	905.9	828.7	821.7
Average capital employed	€ mill.	899.5	845.5	833.2
Return on equity (ROE)[1, 2]	%	1.4	15.7	9.1
Net financial debt	€ mill.	288.1	200.8	225.3
Net leverage	€ mill.	60.3	39.7	48.2

[1] Annualized
[2] Based on average equity

Rail Infrastructure business

Results of operations

Q2 and H1 sales clearly up

In the first six months of fiscal 2013, Rail Infrastructure reported a 20.5-percent sales hike, from €353.1 million to €425.6 million. The growth was propelled by the Fastening Systems business unit. Compared with Q2/2012, Rail Infrastructure sales in Q2/2013 improved by 19.8 percent to €249.0 million.

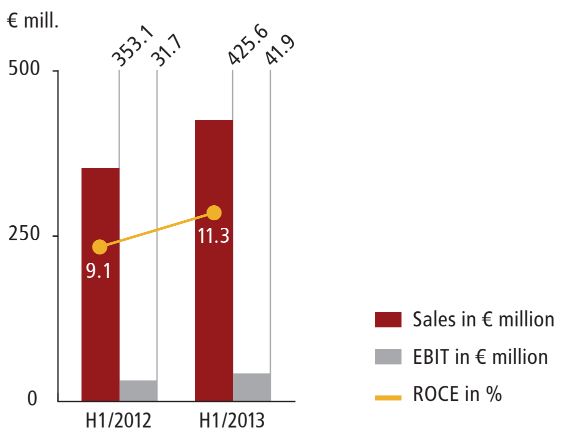
Order intake continuing high

In the course of H1/2013, order influx at the Rail Infrastructure division climbed to €433.5 million compared with €400.1 million the year before. All three business units upped their order intake in the period. At June 30, 2013, order backlog at the Rail Infrastructure division totaled €607.7 million (down from €630.4 million).

Rail Infrastructure

		H1/2013	H1/2012	Q2/2013	Q2/2012
Sales	€ mill.	425.6	353.1	249.0	207.9
EBITDA	€ mill.	55.4	43.2	36.1	29.6
EBIT	€ mill.	41.9	31.7	28.3	23.8
EBIT margin	%	9.9	9.0	11.4	11.4
ROCE[1, 2]	%	11.3	9.1	14.9	13.5
Value added[1, 2]	€ mill.	10.3	(3.3)	12.1	6.1

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



Rail Infrastructure: sales, EBIT and ROCE

With revenue up especially in China as well as Kazakhstan and Russia, H1/2013 sales by the Fastening Systems business unit rose €75.5 million, from €114.3 million to €189.8 million; Q2 sales jumped year-on-year from €74.9 million to €111.6 million. Since the second quarter Vossloh Fastening Systems has not only been addressing the high-speed market in China but also the nation's local transport needs. Order intake by the business unit in H1 inched up from €143.2 million to €144.2 million and included several orders from China, Germany, Poland, and Turkey. At June 30, 2013, order backlog amounted to €238.6 million (down from €295.1 million).

Vigorous growth by Vossloh Fastening Systems in China and elsewhere

H1 sales at the Switch Systems business unit remained substantially unchanged at €212.4 million (down from €216.7 million). Whereas business in parts of Europe and also in China fell short of expectations, Vossloh Switch Systems did raise its revenue in the USA, Thailand, and Great Britain. At €122.1 million, Q2 sales were a shade higher than the year-earlier €119.7 million.

Vossloh Switch Systems' sales just shy of year-earlier level

Sizable new contracts—especially for switch systems to be installed on new high-speed lines in France combined with orders from the USA, Thailand, and Australia—lifted H1 order intake at Vossloh Switch Systems from €231.9 million to €258.5 million, its order backlog at midyear rising from €327.7 million to €358.4 million.

Sales at the Rail Services business unit in H1/2013 were €24.9 million and hence, after some time, a year-on-year improvement compared with the year-earlier €23.0 million. The heightened revenue derived from high-speed grinding services led to incremental Q2 sales compared with 2012, the business unit's second-quarter revenue jumping from €13.7 million to €16.4 million. The rail grinding train shipped out to China in early 2013 went into operation in June following a successful testing period. Revenue generated from services provided by the joint venture in China is shown as investment income.

Vossloh Rail Services now showing a slight improvement

H1 orders booked by the Rail Services business unit came to €31.4 million (up from €25.5 million). Orders on hand at the close of the period added up to €10.7 million (up from €8.3 million a year ago).

H1 EBIT surging 32.2 percent to €41.9 million

Six-month EBIT of the Rail Infrastructure division shot up from €31.7 million to €41.9 million, a sharp 32.2-percent improvement. The H1 EBIT margin advanced accordingly from 9.0 to 9.9 percent thanks to upgraded profitability at the Fastening Systems and Rail Services business units. Q2 EBIT at the Rail Infrastructure division leaped 19.0 percent, from €23.8 million to €28.3 million. EBIT of the Switch Systems business unit suffered from costs of €2.2 million for closing down production in Italy.

ROCE improved to 11.3 percent despite higher capital employed

Rail Infrastructure's 6-month ROCE climbed 2.2 percentage points from 9.1 percent a year earlier to 11.3 in 2013. Thanks to the outstanding value of €26.0 million added by Vossloh Fastening Systems, the division's H1 value added (VA) turned around from a red €3.3 million in 2012 to a black €10.3 million. The VA level of the Switch Systems and Rail Services business units remained negative, at a red €12.5 million and equally red €3.1 million, respectively. In detail, Vossloh Switch Systems' VA went deeper into the red, while Vossloh Rail Services' VA (albeit still negative) was upgraded significantly. Based on current WACC, the Rail Infrastructure division added value of a black €13.7 million after taxes.

Asset and capital structure

The Rail Infrastructure division's H1 average working capital mounted year-on-year, by €23.9 million from the year-earlier €244.6 million to €268.5 million in 2013, mainly due to higher trade receivables in the wake of the significantly expanded business volume. In contrast, working capital intensity in the first two quarters of 2013 improved from the year-earlier 34.6 percent to 31.5. Rail Infrastructure's closing working capital swelled from €253.6 million at June 30, 2012, to €278.3 million a year later.

Average H1 capital employed (CE) moved up by €44.0 million from the year-earlier €701.0 million in 2012 to €745.0 million this year, substantially as working capital climbed and fixed assets grew in the wake of capex projects. Closing CE also went up year-on-year, from €713.0 million to €754.3 million at June 30, 2013.

Higher working capital and fixed assets boost capital employed

Rail Infrastructure

		H1/2013	FY 2012	H1/2012
Average working capital	€ mill.	268.5	247.5	244.6
Average working capital intensity*	%	31.5	31.2	34.6
Closing fixed assets	€ mill.	476.0	469.2	459.4
Closing capital employed	€ mill.	754.3	683.3	713.0
Average capital employed	€ mill.	745.0	706.7	701.0

*Annualized

Transportation business

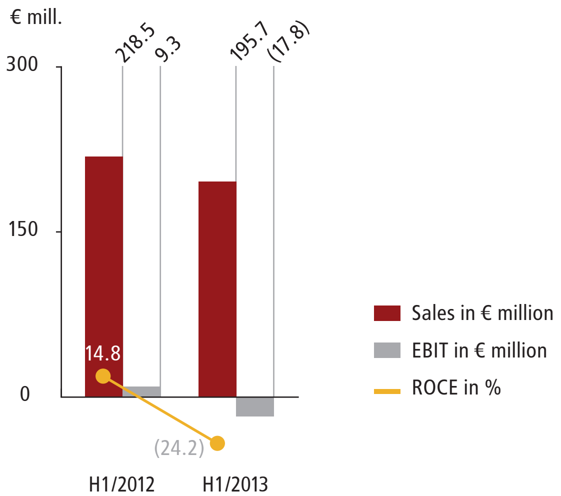
Results of operations

Project delays depress sales

H1 sales by the Transportation division totaled €195.7 million (down 10.4 percent from €218.5 million). Q2 sales were higher quarter-on-quarter but at €105.1 million year-on-year still slightly shy of the year-earlier €107.9 million.

Order intake up

Order intake at the Transportation division jumped in the course of Q2, from €53.0 million a year earlier to €154.4 million. H1 order intake at €183.4 million was also higher than the €173.8 million a year ago.



Transportation: sales, EBIT and ROCE

Transportation

		H1/2013	H1/2012	Q2/2013	Q2/2012
Sales	€ mill.	195.7	218.5	105.1	107.9
EBITDA	€ mill.	(9.4)	17.6	(14.7)	6.2
EBIT	€ mill.	(17.8)	9.3	(18.8)	1.8
EBIT margin	%	(9.1)	4.3	(17.9)	1.7
ROCE[1, 2]	%	(24.2)	14.8	(47.1)	6.2
Value added[1, 2]	€ mill.	(24.0)	3.0	(22.2)	(1.1)

[1] Annualized

[2] Based on average capital employed

Sales by Vossloh Transportation Systems shrinking at both locations

H1 sales by the Transportation Systems business unit fell from €145.3 million to €124.5 million, Q2 alone accounting for €68.4 million (down from €72.6 million). So far this year, sales at both the German and Spanish locations have fallen short of 2012: Vossloh Locomotives at Kiel reported 13.4 percent lower sales, down from €58.0 million to €50.2 million, Vossloh Rail Vehicles at Valencia generated sales of €74.4 million (down 14.9 percent from €87.4 million). Q2 sales at Vossloh Locomotives amounted to €28.1 million (up from €27.2 million). In the same period, Vossloh Rail Vehicles reported revenue of €40.3 million (down from €45.4 million). Weaker sales at both locations were caused by project and order placement delays, partly due to customers holding back for reasons of the ailing economy.

Q2 order intake at Vossloh Transportation Systems reviving yet H1 still down

A strong Q2 performance meant that H1 order intake at Vossloh Transportation Systems added up to €76.4 million, which was, however, still short of the €117.8 million the year before. Q2 order inflow totaled €62.4 million (up from €25.2 million). The business unit's order backlog again climbed, from €476.5 million a year ago to €491.5 million at June 30, 2013.

Vossloh Electrical Systems reporting sales slide

Likewise due to project delays, sales at the Electrical Systems business unit were short of the year-earlier figure and expectations. The €72.7 million was 6.1 percent down from the year-earlier €77.4 million. A comparison of the Q2 figures shows an unchanged €37.4 million for either year.

Order backlog a record €469.5 million at Vossloh Electrical Systems

In terms of new orders this business unit improved significantly and in Q2 was awarded contracts for trolleybuses and a major refurbishment project in Great Britain. H1 order intake thus ran to €110.7 million (up from €59.5 million). In the second quarter, order intake soared to €92.6 million (up from €28.4 million). Hence, Vossloh Electrical Systems' order backlog as of June 30, 2013, was a tall €469.5 million (up from €413.8 million).

Q2 and H1 EBIT deep in the red

Transportation's EBIT in H1/2013 was a negative €17.8 million (down from a positive €9.3 million). The prime reason was an additional provision for damages claimed, besides idle capacities at Kiel and Valencia on account of project delays. Another burden on EBIT was bad debts requiring write-down at Vossloh Electrical Systems. Moreover, this business unit is finding itself faced with higher personnel expenses because of the added workforce needed to work off current major contracts but these have yet to translate into revenue. All this was evidently reflected in the division's Q2 EBIT that spiraled down from a black €1.8 million in 2012 to a red €18.8 million.

In a year-on-year comparison, the division's six-month ROCE slumped from a black 14.8 percent a year ago to a red 24.2 in 2013. Marred by the negative contributions of both business units, the H1 value added by the Transportation division slumped from the year-earlier positive €3.0 million to a red €24.0 million. Vossloh Transportation Systems reported an H1 VA of a negative €16.8 million, the Electrical Systems business unit one of €7.0 million in the red. Applying the current WACC brings the division's 6-month posttax value added to a negative €15.5 million.

Asset and capital structure

The Transportation division's H1 working capital averaged €35.7 million in the red (down from a likewise negative €36.7 million). The division's H1/2013 working capital intensity came to a red 9.1 percent, versus an equally negative 8.4 a year ago.

Increase in working capital and fixed assets raises capital employed

The Transportation division's capital employed averaged €146.7 million in H1/2013, rising from the year-earlier €125.8 million. A similar trend was shown by its closing CE: Transportation's June 30 capital employed surged year-on-year from €96.2 million to €146.0 million.

Transportation

		H1/2013	FY 2012	H1/2012
Average working capital	€ mill.	(35.7)	(39.4)	(36.7)
Average working capital intensity*	%	(9.1)	(8.7)	(8.4)
Closing fixed assets	€ mill.	183.2	180.6	175.1
Closing capital employed	€ mill.	146.0	136.7	96.2
Average capital employed	€ mill.	146.7	130.0	125.8

*Annualized

Capital expenditures

Capital expenditures

H1 capital expenditures by the Vossloh Group reached €29.7 million (up from €24.1 million), with both divisions spending more. Rail Infrastructure ramped up its expenditures by 24.6 percent, from €14.2 million to €17.7 million. The Transportation division cranked up its spending even higher, by 25.5 percent from €9.4 million to €11.7 million.

Additions to tangible/intangible assets

€ million	H1/2013	H1/2012	Q2/2013	Q2/2012
Rail Infrastructure	17.7	14.2	8.6	8.5
Transportation	11.7	9.4	5.6	4.6
Vossloh AG	0.3	0.5	0.2	0.3
Total	**29.7**	**24.1**	**14.4**	**13.4**

At the Rail Infrastructure division, spending by the two big business units Switch Systems and Fastening Systems receded while at Vossloh Rail Services the amount more than doubled from €4.1 million to €8.4 million. This business unit again invested in mobile milling and welding equipment. At Vossloh Switch Systems the emphasis was on a forge in Luxembourg and on the production locations in China and the USA. H1 expenditures totaled €7.9 million (down from €8.6 million) at the Switch Systems business unit and at Vossloh Fastening Systems (various projects) the amount was an essentially unchanged €1.4 million (down from €1.5 million).

The €7.2 million (down from €7.7 million) spent by the Transportation division was chiefly incurred by the Transportation Systems business unit, in particular its Spanish location where Vossloh Rail Vehicles again focused on the development of the Tramlink project and the EURO 3000 locomotive. The biggest capex growth was at the Electrical Systems business unit, with a €2.3 million rise, from €1.7 million to €4.0 million, primarily in Düsseldorf where as part of jointly enacted projects the entire electrical drivelines of both business units, Transportation Systems and Electrical Systems, will undergo testing.

Research & development

A large portion of the Vossloh Group's R&D work is tied to certain contracts. The requirements of customers in different regions of the world govern in particular efforts at the Transportation division. Hence, the related expenses are reported as cost of sales rather than R&D expenses. The Vossloh Group's R&D input is therefore always relatively modest even though the amount of development work involved in specific projects is much higher.

Much of Vossloh's R&D related to specific customer needs and hence classified as cost of sales

H1/2013 R&D expenses by the Vossloh Group amounted to €5.8 million (up by €1.3 million). Both divisions heightened their expenses year-on-year.

R&D expenses up at €5.8 million

In the period, Rail Infrastructure's expenses crept up €0.4 million to €2.6 million, Vossloh Switch Systems boosting its development expenses from €1.0 million to €1.5 million. R&D expenses at both Vossloh Fastening Systems (€1.1 million) and Vossloh Rail Services (nil) were unchanged.

H1 R&D expenses at the Transportation division totaled €3.2 million (up from €2.3 million), with the Transportation Systems business unit's share slipping €0.1 million to €0.8 million and Vossloh Electrical Systems' augmenting from €1.5 million to as much as €2.4 million.

In addition, internal development costs of €6.0 million (down from €6.6 million) were capitalized, including €5.2 million (down from €6.0 million) by the Transportation Systems business unit at Valencia and Kiel.

R&D expenditures as a percentage of group sales in H1/2013 was again 1.9.

Workforce

Both divisions with higher headcount

At June 30, 2013, the Vossloh Group employed a workforce of 5,237, year-on-year up 196 from 5,041. At year-end 2012, the headcount had been 5,022. Both divisions increased their workforces in the first six months of this year.

Vossloh Switch Systems' workforce augmented by acquisitions

The number of employees at Rail Infrastructure climbed by 137 to 3,300 compared with June 30, 2012, and by 166 compared with year-end 2012. At the Switch Systems business unit the chief reasons for the additions were the purchase of the Brazilian company Barros Monteiro in January 2013 and a year-end 2012 top-up from 50 to 100 percent of the stake held in Britain's VTS Track Technology. At the Fastening Systems business unit the workforce at mid-2013 had likewise grown, to 560 from 534 at June 30, 2012, and from 524 at year-end 2012. In contrast, Vossloh Rail Services' midyear headcount shrank by 25 to 312 year-on-year.

Headcount at

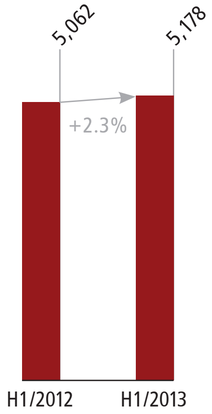
	6/30/2013	12/31/2012	6/30/2012
Rail Infrastructure	3,300	3,134	3,163
Transportation	1,890	1,842	1,831
Vossloh AG	47	46	47
Total	**5,237**	**5,022**	**5,041**

Vossloh Transportation Systems' headcount down; Vossloh Electrical Systems' up in H2/2012

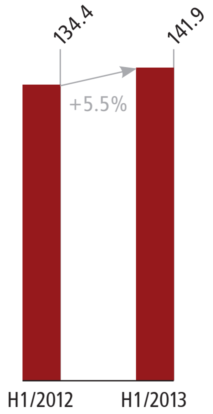
Over the past 12 months, the number of employees at the Transportation division climbed by 59 to 1,890, the rise from year-end 2012 being 48. Due to M&A and in order to address the new orders booked, the Electrical Systems business unit had already significantly reinforced its personnel in H2/2012 and showed the highest 12-month increase of 63 to 803. At the Transportation Systems business unit the headcount slipped slightly from 1,091 at June 30, 2012, to 1,086 a year later.

At June 30, 2013, the Vossloh Group employed 3,469 persons outside of Germany (up 178 compared with mid-2012). It was in Brazil and Great Britain that the numbers rose most due to the stakes acquired at year-end and in H1. The German locations employed 1,768 persons as of June 30, 2013.

Based on an H1/2013 average headcount of 5,178, personnel expenses per capita amounted to €27,396 (up from €26,557). Payroll intensity (i.e., the ratio of payroll to value created) worsened in H1/2013 from 80.6 to 90.4 percent since the increase in operating performance was shallower than the workforce rise during the period.



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 2012 and below. Within the framework of ongoing risk monitoring and control through the Group's 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).

Sales expected to grow around 5 percent in 2013

In submitting its annual report for 2012 on March 21, 2013, Vossloh published a detailed forecast for fiscal 2013 which included a sales growth of 5–10 percent as substantiated by the Group's still high order backlog. Now, with the project delays in the Transportation division continuing through Q2, fiscal 2013 is expected to see sales climb around 5 percent. Hence, Vossloh would nonetheless outpace the overall rail technology market which, say the experts, is likely to advance 2.6–3.3 percent annually over the next 3 to 5 years.

Group earnings well short of 2012 due to increased tax load ratio and minority interests

Given the Transportation Systems business unit's additional provisions and in view of project delays in the Transportation division, Vossloh expects its EBIT for 2013 to deteriorate considerably compared with 2012. This year's EBIT margin is likely to shrink to around 4 or 5 percent, which is significantly below the originally forecast bandwidth of 6–8 percent. The Group's H2 EBIT performance will again largely depend on shipments of rail fasteners in China and the progress made by Transportation in executing major current projects. Group earnings this year will probably be well short of 2012 as the tax load ratio is expected to rise, minority interests in total net income will hike up and, moreover, unlike 2012, discontinued operations will not produce any income.

Condensed interim financial statements of the Vossloh Group as of June 30, 2013

Income statement for the 6 (H1) and 3 months (Q2) ended June 30, 2013

€ million	H1/2013	H1/2012	Q2/2013	Q2/2012
Net sales	621.3	571.3	354.1	315.6
Cost of sales	(511.5)	(465.1)	(297.2)	(253.3)
General administrative and selling expenses	(96.3)	(79.3)	(52.9)	(41.9)
R&D expenses	(5.8)	(4.5)	(2.9)	(2.5)
Other operating income/expenses, net	5.6	8.2	2.7	2.7
Operating result	**13.3**	**30.6**	**3.8**	**20.6**
Net P/L from associated affiliates	0.4	0.3	0.2	0.1
Other financial income	0.1	0.2	0.0	0.1
Other financial expenses	(1.3)	(0.1)	(1.2)	(0.0)
EBIT	**12.5**	**31.0**	**2.8**	**20.8**
Interest income	1.5	4.1	0.7	1.5
Interest expense	(10.4)	(13.2)	(5.6)	(6.4)
EBT	**3.6**	**21.9**	**(2.1)**	**15.9**
Income taxes	(2.8)	(5.8)	(0.6)	(3.9)
Total net income (EAT)	**0.8**	**16.1**	**(2.7)**	**12.0**
thereof group earnings (Vossloh stockholders)	**(3.7)**	**14.6**	**(5.7)**	**10.4**
thereof minority interests	4.5	1.5	3.0	1.6
Earnings per share (EpS) in €				
Undiluted/fully diluted EpS	(0.31)	1.22	(0.47)	0.87

Statement of comprehensive income (SOCI) for H1 and Q2/2013

€ million	H1/2013	H1/2012	Q2/2013	Q2/2012
Total net income	**0.8**	**16.1**	**(2.7)**	**12.0**
Statement at fair value of derivatives in CFHs	1.4	(0.2)	(2.1)	(3.2)
Currency translation differences	(4.1)	2.4	(6.1)	2.4
Statement at fair value of securities available for sale	0.0	0.0	0.0	0.0
Income taxes	(0.4)	(0.2)	0.6	0.8
Gains/losses subsequently recyclable from OCI to income statement	**(3.1)**	**2.0**	**(7.6)**	**0.0**
Actuarial gains/losses on pensions	0.0	0.0	0.0	0.0
Income taxes	0.0	0.0	0.0	0.0
Gains/losses not subsequently recyclable from OCI to income statement	**0.0**	**0.0**	**0.0**	**0.0**
Total OCI	**(3.1)**	**2.0**	**(7.6)**	**0.0**
Comprehensive income	**(2.3)**	**18.1**	**(10.3)**	**12.0**
thereof Vossloh stockholders	(6.9)	16.5	(12.9)	10.3
thereof minority interests	4.6	1.6	2.6	1.7

Cash flow statement for the 6 months (H1) ended June 30, 2013

€ million	H1/2013	H1/2012
Cash flow from operating activities:		
EBIT	12.5	31.0
Amortization/depreciation/write-down (less write-up) of noncurrent assets	22.3	20.2
Change in noncurrent accruals	19.6	(2.3)
Gross cash flow	**54.4**	**48.9**
Noncash change in shares in associated affiliates	(1.0)	(0.3)
Other noncash income/expenses, net	2.5	1.3
Net book gain/loss from the disposal of intangibles/tangibles	0.1	0.0
Cash outflow for income taxes	(7.7)	(5.2)
Change in working capital	(73.8)	57.4
Changes in other assets/liabilities, net	8.8	(17.5)
Net cash (used in)/provided by operating activities	**(16.7)**	**84.6**
Cash flow from investing activities:		
Cash outflow for additions to intangibles/tangibles	(29.7)	(24.1)
Cash outflow for additions to noncurrent financial instruments	(0.3)	(0.2)
Cash inflow from the disposal of intangibles/tangibles	1.5	0.2
Cash (outflow for)/inflow from short-term securities purchased/sold, net	(1.2)	(3.1)
Cash inflow from the disposal of noncurrent financial instruments	0.4	0.3
Cash outflow for the acquisition of consolidated subsidiaries and equity interests	(4.0)	(7.0)
Net cash used in investing activities	**(33.3)**	**(33.9)**
Cash flow from financing activities:		
Cash outflow to stockholders and minority interest holders	(24.5)	(30.9)
Net finance from short-term loans	59.7	(6.2)
Net finance from medium-/long-term loans	(2.1)	(0.6)
Cash inflow from interest	1.5	10.8
Cash outflow for interest	(10.3)	(13.4)
Net cash provided by/(used in) financing activities	**24.3**	**(40.3)**
Net (outflow)/inflow of cash and cash equivalents	(25.7)	10.4
Change in cash and cash equivalents from initial consolidation	–	0.1
Parity-related changes	(1.1)	0.7
Opening cash and cash equivalents	**65.9**	**85.4**
Closing cash and cash equivalents	**39.1**	**96.6**

Balance sheet

Assets in € million	6/30/2013	12/31/2012*	6/30/2012*
Intangible assets	439.6	439.4	432.0
Tangible assets	214.3	206.3	195.0
Investment properties	4.7	4.7	6.1
Shares in associated affiliates	1.6	0.5	1.2
Other noncurrent financial instruments	12.5	12.0	12.6
Other noncurrent assets	3.3	2.2	2.3
Deferred tax assets	52.3	51.0	44.7
Total noncurrent assets	**728.3**	**716.1**	**693.9**
Inventories	404.2	365.2	371.2
Trade receivables	306.0	234.7	237.3
PoC receivables	95.0	85.3	89.9
Income tax assets	18.1	7.1	9.6
Sundry current assets	45.7	44.8	61.8
Short-term securities	5.3	4.0	6.1
Cash and cash equivalents	39.1	65.9	96.6
Total current assets	**913.4**	**807.0**	**872.5**
Total assets	**1,641.7**	**1,523.1**	**1,566.4**

Equity & liabilities in € million	6/30/2013	12/31/2012*	6/30/2012*
Capital stock	37.8	37.8	37.8
Additional paid-in capital	42.7	42.7	42.7
Treasury stock	(102.5)	(102.5)	(102.9)
Reserves retained from earnings	448.1	432.7	435.2
Undistributed group profit	35.9	19.9	20.1
Group earnings	(3.7)	59.2	14.6
Accumulated other comprehensive income	0.4	0.0	5.1
Stockholders' equity	**458.7**	**489.8**	**452.6**
Minority interests	18.9	15.9	14.7
Total equity	**477.6**	**505.7**	**467.3**
Pension accruals	22.1	22.4	16.9
Other noncurrent accruals	76.8	57.8	64.3
Noncurrent financial debts	187.5	184.9	193.6
Noncurrent trade payables	4.0	10.4	15.8
Noncurrent income tax liabilities	0.0	0.0	0.7
Other noncurrent liabilities	23.5	26.1	16.8
Deferred tax liabilities	55.3	52.5	48.9
Total noncurrent liabilities and accruals	**369.2**	**354.1**	**357.0**
Other current accruals	103.7	102.0	101.7
Current financial debts	145.0	85.8	134.4
Current trade payables	190.3	157.7	160.0
Current PoC payables	224.7	219.6	234.0
Current income tax liabilities	12.8	7.7	8.6
Other current liabilities	118.4	90.5	103.4
Total current liabilities and accruals	**794.9**	**663.3**	**742.1**
Total equity and liabilities	**1,641.7**	**1,523.1**	**1,566.4**

*Due to the reclassification of certain balance sheet lines, some year-earlier comparatives restated; see pages 36/37.

Statement of changes in equity

€ million	Capital stock	Additional paid-in capital	Treasury stock	Reserves retained from earnings	Undistrib-uted group profit	Group earnings	Accumu-lated OCI	Stock-holders' equity	Minority interests	Total
Balance at 12/31/2011	**37.8**	**42.7**	**(102.9)**	**423.3**	**5.8**	**56.2**	**3.2**	**466.1**	**14.0**	**480.1**
Carryforward to new account					56.2	(56.2)		0.0		0.0
Transfer to reserves retained from earnings				11.9	(11.9)			0.0		0.0
Comprehensive income						14.6	1.9	16.5	1.6	18.1
Dividend payout					(30.0)			(30.0)	(0.9)	(30.9)
Balance at 6/30/2012	**37.8**	**42.7**	**(102.9)**	**435.2**	**20.1**	**14.6**	**5.1**	**452.6**	**14.7**	**467.3**
Transfer to reserves retained from earnings				(2.7)	3.1		(0.4)	0.0		0.0
Change due to increase in equity interests				0.2	(3.3)		0.6	(2.5)		(2.5)
Comprehensive income						44.6	(5.3)	39.3	3.8	43.1
Dividend payout								–	(2.6)	(2.6)
Repurchase/disposal of treasury shares			0.4					0.4		0.4
Balance at 12/31/2012	**37.8**	**42.7**	**(102.5)**	**432.7**	**19.9**	**59.2**	**0.0**	**489.8**	**15.9**	**505.7**
Carryforward to new account					59.2	(59.2)		0.0		0.0
Transfer to reserves retained from earnings				15.6	(19.2)		3.6	0.0		0.0
Change due to increase in equity interests				(0.2)				(0.2)	(1.1)	(1.3)
Comprehensive income						(3.7)	(3.2)	(6.9)	4.6	(2.3)
Dividend payout					(24.0)			(24.0)	(0.5)	(24.5)
Balance at 6/30/2013	**37.8**	**42.7**	**(102.5)**	**448.1**	**35.9**	**(3.7)**	**0.4**	**458.7**	**18.9**	**477.6**

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 and locomotives, as well as of electrical systems for local transport vehicles, and the provision of rail-related services (logistics, welding, preventive care).

Accounting principles

The interim financial report as of June 30, 2013, has been prepared in accordance with the International Financial Reporting Standards (IFRS) which are applicable in the European Union (EU).

Applied for the first time were IFRS 13 *Fair Value Measurement,* as well as the changes to IAS 1 *Presentation of Financial Statements;* IAS 12 *Income Taxes*—Deferred Tax: Recovery of Underlying Assets; IFRS 7 *Financial Instruments: Disclosures*—Offsetting Financial Assets and Financial Liabilities; plus IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*. This initial application had only minor effects on the consolidated financial statements. What has changed is SOCI presentation where items potentially requiring subsequent reclassification from OCI into the income statement ("recyclable items") and non-recyclable items are henceforth shown separately.

Since fiscal 2013, certain obligations to employees (vacation not yet taken; profit-share/bonus payments; employee flexitime accounts; termination benefits or indemnities) are according to IAS 37 no longer accrued but recognized as other liabilities. For interperiod comparability, the resulting effects on working capital have been reflected in the year-earlier comparatives. Furthermore, obligations from invoices outstanding—with no impact on working capital—are shown within trade payables instead of being accrued as practiced previously.

The 2012 comparatives were adjusted as follows: From the noncurrent other accruals, €4.1 million (as of June 30, 2012) and €2.3 million (as of December 31, 2012) were reclassified into noncurrent trade payables. From the current other accruals, (i) a total €43.5 million was reclassified as of June 30, 2012, including €20.7 million into current trade payables (with no effect on working capital) and €22.8 million into current other liabilities (which increased working capital), and (ii) a total €54.3 million as of December 31, 2012, including €28.0 million into current trade payables and €26.3 million into current other liabilities.

In addition, PoC receivables/payables have for the first time been shown in separate balance sheet lines, the correspondingly reclassified prior-year comparatives being openly disclosed.

Besides these newly applied rules, the accounting and valuation principles adopted in interim reporting conform with those used for the consolidated financial statements as of December 31, 2012, with due regard to International Accounting Standard (IAS) 34 *Interim Reporting* and German Accounting Standard (GAS) 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 not changed since the interim financial report as of March 31, 2013.

The first-time consolidation of the shares in Metalúrgica Barros Monteiro Ltda. (meantime renamed Vossloh Cogifer do Brasil Metalúrgica MBM SA), Sorocaba, Brazil, and in their holding companies now reflects the results to date of the adjusted and accordingly restated fair values of the assets and liabilities acquired.

The purchase price contrasted with the following assets and liabilities taken over:

€ million	Pre-combination book values	Adjustments	Fair values at initial consolidation date
Tangible and intangible assets	1.5	1.2	2.7
Inventories	0.7	0.0	0.7
Trade receivables	1.0	0.0	1.0
Other assets	0.5	0.0	0.5
Cash and cash equivalents	0.0	0.0	0.0
Financial debts	2.2	0.0	2.2
Trade payables	0.5	0.0	0.5
Accruals	0.3	0.0	0.3
Other liabilities	0.8	0.0	0.8
Net assets acquired	**(0.1)**	**1.2**	**1.1**
Acquisition price			2.8
Residual goodwill			**1.7**

The adjustments to fair values in the above table nonetheless remain provisional.

Consequently, including Vossloh AG, 24 German and 43 foreign companies were consolidated fully in the interim financial statements as of June 30, 2013. Moreover, one German and two foreign companies were consolidated pro rata, two associated affiliates (one German and one foreign) being included at equity.

Equity

Since the consolidated financial statements as of December 31, 2012, Vossloh AG's capital stock has remained unchanged.

In comparison to June 30, 2012, Vossloh AG's capital stock has not changed either and amounted to €37,825,168.86. The total number of shares issued came to 13,325,290 shares, of which 11,998,569 were outstanding as of June 30, 2013 (up from 11,992,761).

Due to the meantime realized foreign-currency purchases of goods, the associated forex hedges were closed out, which resulted in a black €0.0 million being recycled in Q2 from equity (OCI) to the income statement (up from a year-earlier red €0.1 million).

Earnings per share

		H1/2013	H1/2012
Weighted average number of common shares		13,325,290	13,325,290
Repurchased treasury shares (weighted)		(1,326,721)	(1,332,529)
Weighted average number of shares outstanding		11,998,569	11,992,761
Fully diluted weighted average number of shares outstanding		11,998,569	11,992,761
Group earnings	€ mill.	(3.7)	14.6
Undiluted (basic) EpS	€	**(0.31)**	**1.22**
Fully diluted EpS	€	**(0.31)**	**1.22**

Additional disclosure details of financial instruments

The table below details not only the amounts of assets and liabilities stated at fair value but also the assignment to the appropriate fair-value hierarchy levels. This hierarchy that prioritizes the information (so-called inputs) from valuation techniques used to measure fair value of financial instruments breaks down into the following three broad levels: Level 1 inputs are in the form of quoted prices in markets for identical assets or liabilities (e.g. listed or exchange-traded securities). Level 2 covers direct inputs other than Level 1 quoted prices for, e.g., derivatives or indirect inputs derived from observable market data (such as exchange rates, yield curves, interest-rate term structures). Financial assets available for sale are stated at fair value by using inputs such as interest rate levels or forex trends. Level 3 is based on unobservable inputs for a financial asset or payable that are used to measure fair value wherever no observable market data is available. Since the application of IFRS 13 is prospective, the table shows no year-earlier comparatives.

Assignment to fair value hierarchy levels

€ million	Level 1: input of quoted prices	Level 2: input of observable market data	Level 3: no input of observable market data
Financial assets at fair value			
Available for sale		0.7	
Derivatives in hedges		1.7	
Total		**2.4**	
Financial payables at fair value			
Derivatives in hedges		22.1	
Total		**22.1**	

The tables that follow detail financial-instrument book values, the breakdown into IAS 39 valuation categories, financial-instrument fair values, as well as fair value hierarchy levels of financial instruments according to IFRS 7, and include—although not covered by any IAS 39 valuation category—derivatives in hedges.

Book values (BV), valuation categories and fair values (FV) of FI as of June 30, 2013

€ million	Recognized BV	Measured acc. to IAS 39			
		at amortized cost	at FV through OCI	at FV through IS	FV at 6/30/2013
Trade receivables	**306.0**				
loans and receivables	306.0	306.0			306.0
Securities	**5.2**				
held to maturity	4.9	4.9		0.0	4.9
held for trading	0.0			0.0	0.0
available for sale	0.3		0.3		0.3
Other FI and sundry assets	**61.6**				
loans and receivables	21.9	21.9			21.9
held to maturity	0.0	0.0			0.0
held for trading	0.0			0.0	0.0
available for sale	1.4	1.0	0.4		1.4
derivatives in hedges (no IAS 39.9 category)	1.7		0.1	1.6	1.7
not covered by IAS 39	36.6				
Total financial assets	**372.8**	**333.8**	**0.8**	**1.6**	**336.2**
Financial debts	**332.5**				
loans and receivables	332.4	332.4			332.4
capital leases (not covered by IAS 39)	0.1				
Trade payables	**194.3**				
loans and receivables	194.3	194.3			194.3
Other liabilities	**141.9**				
loans and receivables	88.5	88.5			88.5
derivatives in hedges (no IAS 39.9 category)	22.1		1.2	20.9	22.1
not covered by IAS 39	31.3				
Total financial payables	**668.7**	**615.2**	**1.2**	**20.9**	**637.3**

The above table includes no cash or cash equivalents since these financial instruments belong in no IAS 39.9 valuation category.

Summary by IAS 39 valuation category

€ million	Recognized BV	Measured acc. to IAS 39			
		at amortized cost	at FV through OCI	at FV through IS	FV at 6/30/2013
Financial assets					
loans and receivables	327.9	327.9	0.0	0.0	327.9
held to maturity	4.9	4.9	0.0	0.0	4.9
held for trading	0.0	0.0	0.0	0.0	0.0
available for sale	1.7	1.0	0.7	0.0	1.7
Total financial assets	**334.5**	**333.8**	**0.7**	**0.0**	**334.5**
Financial payables					
loans and receivables	615.2	615.2	0.0	0.0	615.2
Total financial payables	**615.2**	**615.2**	**0.0**	**0.0**	**615.2**

Book values (BV), valuation categories and fair values (FV) of FI as of December 31, 2012

€ million	Recognized BV	Measured acc. to IAS 39 at amortized cost	at FV through OCI	at FV through IS	FV at 12/31/2012
Trade receivables	**234.7**				
loans and receivables	234.7	234.7			234.7
Securities	**4.0**				
held to maturity	3.6	3.6		0.0	3.6
held for trading	0.0			0.0	0.0
available for sale	0.4		0.4		0.4
Other FI and sundry assets	**59.0**				
loans and receivables	26.9	26.9			26.9
held to maturity	0.0	0.0			0.0
held for trading	0.0			0.0	0.0
available for sale	1.4	1.0	0.4		1.4
derivatives in hedges (no IAS 39.9 category)	1.5		0.1	1.4	1.5
not covered by IAS 39	29.2				
Total financial assets	**297.7**	**266.2**	**0.9**	**1.4**	**268.5**
Financial debts	**270.7**				
loans and receivables	270.6	270.6			270.6
capital leases (not covered by IAS 39)	0.1				
Trade payables	**168.1**				
loans and receivables	168.1	168.1			168.1
Other liabilities	**116.6**				
loans and receivables	72.9	72.9			72.9
derivatives in hedges (no IAS 39.9 category)	25.3		2.7	22.6	25.3
not covered by IAS 39	18.4				
Total financial payables	**555.4**	**511.6**	**2.7**	**22.6**	**536.9**

The above table includes no cash or cash equivalents since these financial instruments belong in no IAS 39.9 valuation category.

Summary by IAS 39 valuation category

€ million	Recognized BV	Measured acc. to IAS 39 at amortized cost	at FV through OCI	at FV through IS	FV at 12/31/2012
Financial assets					
loans and receivables	261.6	261.6	0.0	0.0	261.6
held to maturity	3.6	3.6	0.0	0.0	3.6
held for trading	0.0	0.0	0.0	0.0	0.0
available for sale	1.8	1.0	0.8	0.0	1.8
Total financial assets	**267.0**	**266.2**	**0.8**	**0.0**	**267.0**
Financial payables					
loans and receivables	511.6	511.6	0.0	0.0	511.6
Total financial payables	**511.6**	**511.6**	**0.0**	**0.0**	**511.6**

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 are 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 and reporting structure which is based on the products and services offered by Vossloh's business units. In line with IFRS 8, segment reporting encompasses not only the two divisions (Rail Infrastructure and Transportation) but also separately presents their business units.

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

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

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

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

Transportation includes the rail vehicle and vehicle system/component operations plus the related services. The division comprises two business units: Transportation Systems and Electrical Systems.

Vossloh Transportation Systems 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 develops and 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. 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.

Within the consolidation group, consolidation eliminates all intersegment transactions, such as primarily by mutually offsetting intercompany income/expenses and receivables/payables, as well as by eliminating intragroup income from profit distribution.

The accounting methods of all segments are identical and conform with the EU-endorsed IFRS. 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	H1/2013	H1/2012	Q2/2013	Q2/2012
Value added	(25.7)	(10.7)	(16.9)	0.1
Cost of capital employed	38.2	41.7	19.7	20.7
EBIT	**12.5**	**31.0**	**2.8**	**20.8**

Related-party transactions

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

€ million	H1/2013 or 6/30/2013	H1/2012 or 6/30/2012
Sale/purchase of goods		
Net sales	1.6	3.8
Expenses	1.1	0.5
Trade receivables	2.3	3.3
Trade payables	0.5	0.4
Sale/purchase of other assets		
Income	0.0	0.0
Expenses	0.0	0.0
Receivables from the sale of other assets	0.1	0.0
Liabilities	1.1	1.1
Services provided or purchased		
Income from services provided	0.0	0.0
Cost of services purchased	1.5	1.4
Finance		
Interest income from loans granted	0.0	0.0
Interest expense for loans received	0.0	0.0
Receivables under loans granted	4.6	5.7
Payables under loans received	0.0	0.0
Guaranties/collateral furnished		
Bonds/guaranties furnished	5.7	8.1
Other collateral furnished	1.3	1.3

Contingent liabilities

In comparison to December 31, 2012, the Group's contingent liabilities moved down €1.8 million to €10.9 million; this total includes guaranties for €7.5 million, as well as contingent liabilities from the collateralization of third-party debts of €3.4 million.

Subsequent events

On July 23, 2013, the acquisition of the shares in Outreau Technologies was closed on the basis of a share purchase price of €5.2 million.

Outreau engages in the manufacture and marketing of rail switches and their components and forms part of the Switch Systems business unit.

In July 2013, Vossloh Switch Systems' management decided to largely discontinue operations of Vossloh Cogifer Italia Srl on the Italian market. The employee representatives were informed in mid-July 2013 about the planned closedown.
In this context, write-down of €2.2 million was altogether charged to tangible assets and inventories as well as goodwill, including €1.0 million recognized within the operating result and another €1.2 million as other financial expenses within the Group's EBIT.

Segment information by business unit

		Fastening Systems	Switch Systems	Rail Services	Consolidation	Rail Infrastructure
Value added						
H1/2013	€ mill.	26.0	(12.5)	(3.1)	(0.1)	**10.3**
H1/2012*	€ mill.	9.9	(4.5)	(8.8)	0.1	**(3.3)**
Q2/2013	€ mill.	17.6	(5.7)	0.3	(0.1)	**12.1**
Q2/2012*	€ mill.	9.4	0.4	(3.7)	0.0	**6.1**
Total assets						
6/30/2013	€ mill.	255.5	458.6	130.6	178.4	**1,023.1**
6/30/2012	€ mill.	208.7	444.9	131.7	182.8	**968.1**
Liabilities						
6/30/2013	€ mill.	169.9	203.7	98.3	18.5	**490.4**
6/30/2012*	€ mill.	143.8	170.6	113.2	(13.9)	**413.7**
Net external sales						
H1/2013	€ mill.	187.8	212.2	24.6	0.0	**424.6**
H1/2012	€ mill.	110.5	216.4	23.0	0.1	**350.0**
Q2/2013	€ mill.	110.2	122.0	16.1	0.1	**248.4**
Q2/2012	€ mill.	72.3	119.6	13.7	0.0	**205.6**
Intersegment transfers						
H1/2013	€ mill.	2.0	0.2	0.3	(1.5)	**1.0**
H1/2012	€ mill.	3.8	0.3	0.0	(1.0)	**3.1**
Q2/2013	€ mill.	1.4	0.1	0.2	(1.1)	**0.6**
Q2/2012	€ mill.	2.6	0.1	0.0	(0.4)	**2.3**
Interest income						
H1/2013	€ mill.	0.1	0.2	0.0	0.0	**0.3**
H1/2012	€ mill.	0.1	0.3	0.0	(0.1)	**0.3**
Q2/2013	€ mill.	0.0	0.1	0.0	0.0	**0.1**
Q2/2012	€ mill.	0.1	0.1	0.0	0.0	**0.2**
Interest expense						
H1/2013	€ mill.	(1.9)	(1.4)	(1.2)	(0.3)	**(4.8)**
H1/2012	€ mill.	(2.0)	(1.4)	(1.2)	(0.1)	**(4.7)**
Q2/2013	€ mill.	(1.2)	(0.7)	(0.6)	(0.2)	**(2.7)**
Q2/2012	€ mill.	(1.0)	(0.7)	(0.7)	0.0	**(2.4)**
Amortization/depreciation						
H1/2013	€ mill.	3.3	6.1	2.2	0.0	**11.6**
H1/2012	€ mill.	3.5	5.5	2.5	0.0	**11.5**
Q2/2013	€ mill.	1.7	3.1	1.2	0.0	**6.0**
Q2/2012	€ mill.	1.7	2.8	1.3	0.0	**5.8**
Write-down of intangibles/tangibles						
H1/2013	€ mill.	–	1.8	–	–	**1.8**
H1/2012	€ mill.	–	–	–	–	**–**
Q2/2013	€ mill.	–	1.8	–	–	**1.8**
Q2/2012	€ mill.	–	–	–	–	**–**
Additions to noncurrent assets						
H1/2013	€ mill.	1.4	7.9	8.4	0.0	**17.7**
H1/2012	€ mill.	1.5	8.6	4.1	0.0	**14.2**
Q2/2013	€ mill.	0.9	4.6	3.2	(0.1)	**8.6**
Q2/2012	€ mill.	1.1	5.2	2.2	0.0	**8.5**
Average headcount						
H1/2013		545	2,412	314	0	**3,271**
H1/2012		556	2,267	357	0	**3,180**

*Due to the reclassification of certain accruals/liabilities, some year-earlier comparatives restated; see pages 36/37.

Transportation Systems	Electrical Systems	Consolidation	Transportation	Holding companies	Consolidation	Group
(16.8)	(7.0)	(0.2)	**(24.0)**	(13.0)	1.0	**(25.7)**
(0.3)	3.4	(0.1)	**3.0**	(11.6)	1.2	**(10.7)**
(14.5)	(7.7)	0.0	**(22.2)**	(7.2)	0.4	**(16.9)**
(2.0)	0.9	0.0	**(1.1)**	(5.7)	0.8	**0.1**
521.5	286.5	(3.1)	**804.9**	876.8	(1,063.1)	**1,641.7**
525.6	259.3	(2.9)	**782.0**	857.6	(1,041.3)	**1,566.4**
218.7	174.0	(6.2)	**386.5**	534.1	(509.5)	**901.5**
247.6	143.3	(2.9)	**388.0**	538.7	(475.2)	**865.2**
124.5	70.4	0.0	**194.9**	0.2	0.0	**619.7**
145.0	72.3	0.1	**217.4**	0.1	0.0	**567.5**
68.4	36.2	0.1	**104.7**	0.1	0.0	**353.2**
72.3	35.1	0.0	**107.4**	0.0	0.0	**313.0**
0.0	2.3	(1.5)	**0.8**	0.4	(0.6)	**1.6**
0.3	5.1	(4.3)	**1.1**	0.6	(1.0)	**3.8**
0.0	1.2	(0.8)	**0.4**	0.3	(0.4)	**0.9**
0.3	2.3	(2.0)	**0.6**	0.3	(0.6)	**2.6**
0.9	0.1	0.0	**1.0**	3.9	(3.7)	**1.5**
3.4	0.2	0.1	**3.7**	4.7	(4.6)	**4.1**
0.6	0.0	0.0	**0.6**	1.8	(1.8)	**0.7**
0.9	0.1	0.0	**1.0**	2.4	(2.1)	**1.5**
(1.3)	(1.1)	0.0	**(2.4)**	(7.4)	4.2	**(10.4)**
(3.4)	(1.9)	0.0	**(5.3)**	(8.2)	5.0	**(13.2)**
(0.7)	(0.6)	0.0	**(1.3)**	(3.7)	2.0	**(5.7)**
(1.4)	(1.4)	0.0	**(2.8)**	(3.5)	2.3	**(6.4)**
6.4	2.0	0.0	**8.4**	0.4	0.0	**20.4**
6.2	2.0	0.0	**8.2**	0.4	0.0	**20.1**
3.1	1.0	0.0	**4.1**	0.2	0.0	**10.3**
3.2	1.2	0.0	**4.4**	0.2	0.0	**10.4**
–	–	–	**–**	–	–	**1.8**
–	–	–	**–**	–	–	**–**
–	–	–	**–**	–	–	**1.8**
–	–	–	**–**	–	–	**–**
7.2	4.0	0.5	**11.7**	0.3	0.0	**29.7**
7.7	1.7	0.0	**9.4**	0.5	0.0	**24.1**
4.6	0.7	0.3	**5.6**	0.2	0.0	**14.4**
3.8	0.8	0.0	**4.6**	0.3	0.0	**13.4**
1,072	789	0	**1,861**	46	0	**5,178**
1,103	732	0	**1,835**	47	0	**5,062**

Management representation

“To the best of our knowledge and in accordance with the applicable interim financial reporting principles, we state that (i) these interim consolidated financial statements present a true and fair view of the Group’s asset and capital structure, financial position and results of operations, (ii) the interim group management report presents a fair review of the Group’s business trend, performance and position, and (iii) the principal risks and rewards associated with the Group’s expected development for the remaining months of the fiscal year have been duly described.”

Werdohl, July 24, 2013

Vossloh AG
The Executive Board

Werner Andree, Dr.-Ing. Norbert Schiedeck

Review report

to Vossloh AG

We have reviewed the condensed consolidated interim financial statements (comprising income statement, statement of comprehensive income, cash flow statement, balance sheet, statement of changes in equity and selected explanatory notes) together with the group management report of Vossloh AG, Werdohl, for the six months (H1) ended June 30, 2013, which are components of the semiannual financial report pursuant to Sec. 37w German Securities Trading Act ("WpHG"). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the applicable WpHG provisions is the responsibility of the Company's legal representatives. Our responsibility is, based on our review, to issue a review report on the condensed consolidated interim financial statements and the interim group management report.

We have reviewed the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements (issued by IDW, the Institute of Sworn Public Auditors & Accountants in Germany). Those standards require that we plan and perform the review so that we can exclude through critical evaluation, with a moderate level of assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been formulated, in every material respect, in conformity with the WpHG provisions applicable to interim group management reports. A review is limited primarily to interviewing the Company's staff and to analytical procedures and thus provides less assurance than an audit. Since we have not been engaged to perform a statutory audit, we cannot issue an auditor's opinion.

Based on our review, nothing has come to our attention that would cause us to assume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been formulated, in every material respect, in conformity with the WpHG provisions applicable to interim group management reports.

Essen, July 24, 2013

BDO AG
Wirtschaftsprüfungsgesellschaft

Fritz	ppa. Barhold
Wirtschaftsprüfer	Wirtschaftsprüfer

Financial diary 2013

Publication of the interim report as of September 30	October 30, 2013

Financial diary 2014

Publication of financial information 2013	March 2014
Press conference	March 2014
Investors and analysts conference	March 2014
Annual general meeting	May 29, 2014

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Vossloh AG's boards

Executive Board	Werner Andree
	Dr.-Ing. Norbert Schiedeck
Supervisory Board	Heinz Hermann Thiele, former CEO of Knorr-Bremse AG, Munich, Chairman
	Dr. Wolfgang Scholl, lawyer, partner of the law firm of Arnecke Siebold, Frankfurt/Main, Vice-Chairman
	Silvia Maisch, electrician, Monheim
	Dr.-Ing. Dipl.-Ing. Kay Mayland, former CEO of SMS Siemag AG, Rösrath
	Dr. Alexander Selent, deputy CEO and CFO of Fuchs Petrolub AG, Limburgerhof
	Michael Ulrich, mechanic, Kiel

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