vossloh

Interim report as of September 30, 2007

Group figures and indicators		3Q/2007	3Q/2006
Income statement data			
Net sales	€ mill.	885.4	689.6
thereof Rail Infrastructure	€ mill.	534.6	441.1
Motive Power&Components	€ mill.	350.6	249.0
EBIT	€ mill.	82.7	50.1
Net interest expense	€ mill.	(8.6)	(10.0)
EBT	€ mill.	74.1	40.1
Group earnings (total)	€ mill.	45.9	19.6
Earnings per share (EpS)	€	3.11	1.33
EBIT margin[1]	%	9.3	7.3
Pretax return on equity (ROE)	%	24.6	14.6
Return on capital employed (ROCE)	%	13.6	9.5
Balance sheet data			
Fixed assets	€ mill.	493.7	431.8
capital expenditures	€ mill.	34.0	16.9
amortization/depreciation[1]	€ mill.	19.9	18.1
Working capital	€ mill.	318.9	267.2
Working capital ratio	%	27.1	29.1
Capital employed	€ mill.	812.6	699.1
Total equity	€ mill.	401.1	365.2
thereof minority interests	€ mill.	10.0	7.4
Net financial debt	€ mill.	128.1	170.4
Net leverage	%	32.0	46.7
Total assets	€ mill.	1,347.8	1,151.3
Equity ratio	%	29.8	31.7
Cash flow statement data			
Cash flow from operating activities	€ mill.	50.3	68.6
Cash flow from investing activities	€ mill.	(100.4)	(16.5)
Cash flow from financing activities	€ mill.	2.5	(39.1)
Change in cash & cash equivalents	€ mill.	(47.6)	13.0
Workforce			
Nine-month (3Q) average headcount		5,328	5,011
thereof Rail Infrastructure		3,561	3,143
Motive Power&Components		1,731	1,555
Vossloh AG		36	32
Information Technologies		–	281
Payroll-to-value added ratio	%	69.0	75.3
Personnel expenses	€ mill.	195.2	164.4
Share data			
Stock price at September 30	€	75.70	46.47
Market capitalization at September 30	€ mill.	1,117.4	684.8

[1] Excluding financial assets
Where required, ratios have been annualized.

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Dear Stockholders:

We are pleased to report that during the third quarter of the current fiscal year the Vossloh Group again managed to build on the outstanding performance of preceding months. During the first nine months (3Q) of the year, the Group continued along its chosen path of expansion, generating a clear rise in sales and earnings in its two divisions.

The divisions' good business record is reflected in appreciably higher group sales, which during 3Q/2007 improved by 28.4 percent on the corresponding prior-year period to €885.4 million. EBIT advanced even further, leaping 65 percent to €82.7 million. The 3Q EBIT margin reached 9.3 percent, compared with 7.3 a year ago, thus moving closer to our benchmark of 10 percent. At 13.6 percent, ROCE was slightly below the targeted 15 percent, but well above the year-earlier 9.5 percent.

We also edged closer toward our target of increasing the sales share outside of Europe from 10 to 30 percent. During 3Q/2007, sales outside of Europe accounted for some 18 percent of total revenue, compared with the less than 10-percent share recorded in the first three quarters of 2006.

At its meeting on August 9, the Supervisory Board unanimously resolved to revoke with immediate effect the appointment of Dr. Gerhard Eschenröder as Executive Board member and Executive Board Chairman of Vossloh AG. The reasons for this were serious differences of opinion on the Executive Board and between the CEO and the Supervisory Board which, however, did not affect the Group's strategy. Following this CEO change, the Supervisory Board appointed Werner Andree Executive Board Spokesman. Together, Mr. Andree and Dr.-Ing. Schiedeck will continue and further develop Vossloh AG's successful strategy.

During the period under review, the Infrastructure Services business unit completed the outright acquisition of the French company Européenne de Travaux Ferroviaires SA (ETF), in which it had held a 50-percent stake. Following antitrust approval, the transaction was closed in August 2007. All sales and earnings contributed by the ETF Group are fully included (previously prorated at 50 percent) in the consolidated financial statements as from July 1, 2007 and therefore in this report.

With regard to the entire year, we have therefore again revised the sales and earnings forecasts upward. For 2007, we are now expecting group sales to increase on the previous year by some 17 percent to just under €1.2 billion accompanied by an even steeper rise in EBIT to some €118 million. For next year we are anticipating sales of €1.3 billion and an EBIT of approx. €134 million.

We intend to carry on with and fine-tune the Vossloh Group's successful strategy as we move forward. In plain language this means that we will continue to focus on our two core divisions, Rail Infrastructure and Motive Power&Components, and to strengthen them through judicious acquisitions which meet our exacting financial criteria. For the Locomotives business unit, we are still seeking a strategic partnership. In view of the excellent order volume and much increased profitability, we do not however feel under any time pressure in this regard whatsoever. Moreover, we will again further strengthen Vossloh’s international position. Our successes to date—not least in this quarter—show that we are on the right track. We look forward to continuing along this track together with you.

Kind regards,

Werner Andree
Executive Board Spokesman

Vossloh's corporate structure

Vossloh operates in the world markets of rail infrastructure and rail technology. As management and financial holding company, Vossloh AG parents the two divisions Rail Infrastructure and Motive Power&Components. Assigned to these divisions are five business units:

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.

Vossloh Infrastructure Services builds trackage for mainline and local lines, which it also services and maintains.

Motive Power&Components division

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

Vossloh Locomotives is Europe's leading supplier of diesel locomotives along with related financing arrangements and 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 LRVs.

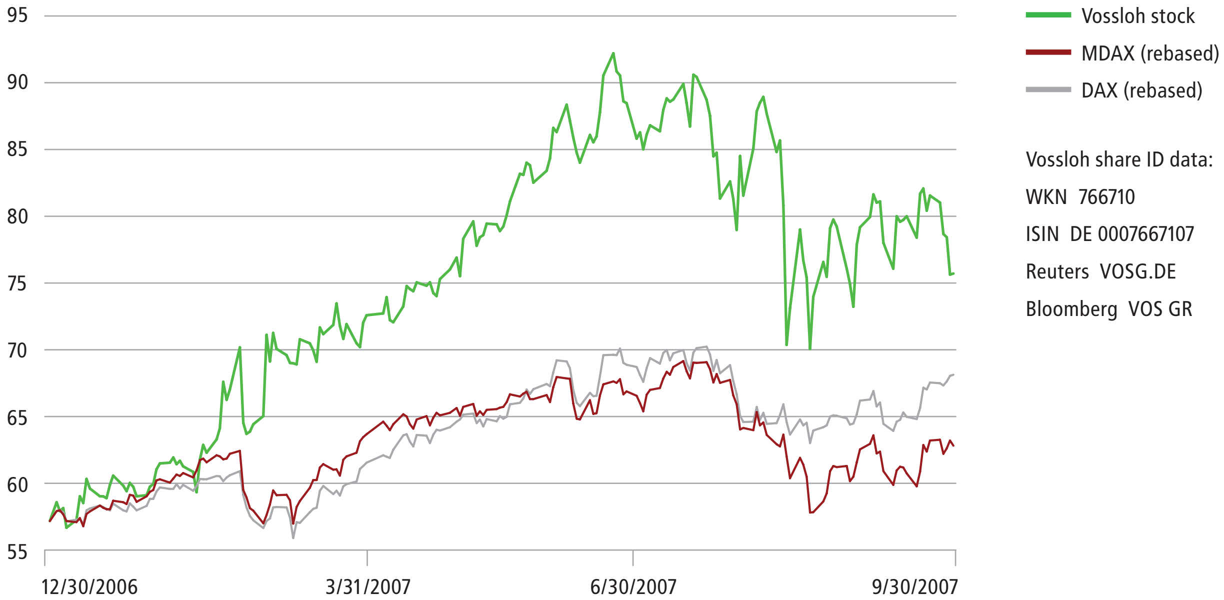
Vossloh AG

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

Vossloh stock

During the first nine months of 2007, the international stock markets showed a mixed picture. Whereas a virtually continuous uptrend was registered up to midyear, fears of a recession owing to the US sub-prime market crisis resulted in sharply declining prices in the period from July to August. September saw the start of a tentative recovery. The MDAX, on which the Vossloh stock is listed, reflected this trend. Having started the year on January 2, 2007, at some 9,440 points, the MDAX then rose by July 13 to its annual high of just under 11,494 points. It could not maintain this peak, however, closing on September 28 at around 10,335 points—still virtually 10 percent higher than at 2006 year-end, but 6 percent lower than at the end of June 2007. The DAX showed a similar trend, albeit with even greater gains, increasing by almost 19 percent to 7,862 points in the first three quarters, despite similar substantial losses after midyear.

Vossloh stock price trend from January 1 to September 30, 2007



Vossloh share ID data:
WKN 766710
ISIN DE 0007667107
Reuters VOSG.DE
Bloomberg VOS GR

Vossloh stock significantly outperformed both indexes during the first nine months of 2007. Driven by exceptionally favorable quarterly results as well as respectable above-average forecasts for the entire year, the price rose by midyear to an all-time high of €94.47. In the following weeks, Vossloh stock had to bow to the general trend. The stock closed on September 28 at €75.70, representing a 13-percent decline on the end-June price but a 32-percent surge from its 2007 opening price.

The trading volume again advanced significantly during the third quarter, totaling 17.9 million shares between January and September, up by some 6 million from 3Q/2006's 11.9 million. The volume per trading day averaged some 94,300 shares, another substantial increase on 3Q/2006 (around 62,000 shares).

At present, Vossloh stock is reviewed and commented on by eleven analyst firms. By the close of the period forecasted upside targets ranged between €72 and €91, with an average anticipated at €84. Accordingly, the stock is predominantly recommended as a "buy." The continued very favorable growth prospects for the Company's various business units are stressed by most of the firms.

For further details on Vossloh stock as well as up-to-date information, go to our website at www.vossloh.com in the Investors section.

Interim management report

The Group's business trend

Rail Infrastructure business

Motive Power&Components business

Capital expenditures

Research and development

Workforce

Prospects, risks and rewards

The Group's business trend

Introduction

When the sale and transfer of Vossloh Information Technologies were closed in early February 2007, this division was derecognized. As this division had been up for disposal since September 2006, the net (posttax) balance of income and expenses of this division has since been shown in a separate income statement line as net result of discontinued operations, for both the current and prior periods, as required by IFRS 5. Since the Information Technologies division had already been written down to its net realizable value in the financial statements 2006, the 3Q/2007 net result of discontinued operations broke even.

The Group's business trend

During the first nine months of 2007, the Vossloh Group generated sales of €885.4 million, up €195.8 million or 28.4 percent over the year-earlier period, thus reaching a new all-time 3Q high. At €300.2 million, sales in the third quarter of the current fiscal year matched the high Q2 level and exceeded the Q3/2006 figure by 30.8 percent. The two Rail Infrastructure and Motive Power&Components divisions contributed almost equally to the sales growth on the previous year. Whereas in the Rail Infrastructure division, above all the Switch Systems business unit again boosted its sales, most growth at Motive Power&Components was shown by the Locomotives unit as in previous quarters. The US Switch Systems subsidiaries, consolidated for the first time this year, generated sales of some €35 million. Européenne de Travaux Ferroviaires SA (ETF), consolidated pro rata previously and now fully as from July 2007, contributed additional sales of about €14 million.

Nine-month EBIT totaled €82.7 million in 2007, some 65 percent above the 2006 figure of €50.1 million. The EBIT margin came to 9.3 percent, substantially above the comparable prior-year 7.3 percent. A continued slower rise in cost of sales thanks to high capacity utilization, a shift among the main revenue generators in the Rail Infrastructure division in favor of high-margin business and a general improvement in profitability at Motive Power&Components were the key factors. Three-quarter group earnings more than doubled, soaring to €45.9 million from €19.6 million in 2006, which had been burdened with the €5.7 million operating loss of the Information Technologies division (shown within the net result of discontinued operations).

At €1,334.9 million, the Vossloh Group's order backlog at September 30, 2007, clearly exceeded the year-earlier €1,113.5 million by some €221 million or just under 20 percent.

Vossloh Group

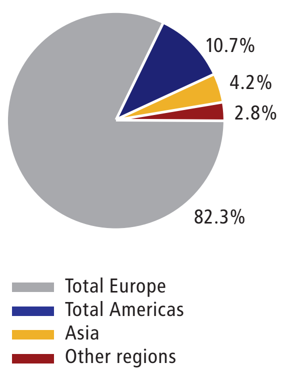
		3Q/2007	3Q/2006	Q3/2007	Q3/2006
Sales	€ mill.	885.4	689.6	300.2	229.5
EBITDA	€ mill.	102.6	68.2	34.0	27.3
EBIT	€ mill.	82.7	50.1	26.5	21.3
EBIT margin	%	9.3	7.3	8.8	9.3
EBT	€ mill.	74.1	40.1	23.2	17.3
Group earnings	€ mill.	45.9	19.6	13.8	10.6

Even though Europe still accounts for the lion's share of sales (82.3 percent), efforts undertaken to fortify Vossloh's presence in non-European markets are already appreciably reflected in this year's sales figures. Largely contributing to a strengthening of Vossloh's operations in America and Asia have been this year's US additions to Vossloh Switch Systems, the rail fastener production plant in China, and the switch manufacturing location in India. There is also a pronounced revival of domestic demand in particular to the benefit of the Fastening Systems, Locomotives (Kiel) and Electrical Systems business units.

Sales by region

	€ mill	%	€ mill	%	€ mill	%	€ mill	%
	3Q/2007		3Q/2006		Q3/2007		Q3/2006	
Germany	113.0	12.8	88.9	12.9	38.5	12.8	34.4	15.0
France	235.5	26.6	234.3	34.0	71.7	23.9	79.7	34.7
Other Euroland	260.5	29.4	207.6	30.1	85.7	28.5	67.8	29.5
Other Europe	119.3	13.5	97.7	14.2	46.9	15.6	30.6	13.3
Total Europe	**728.3**	**82.3**	**628.5**	**91.2**	**242.8**	**80.8**	**212.5**	**92.5**
North America	61.3	6.9	16.4	2.4	31.8	10.6	5.9	2.6
Latin America	33.6	3.8	3.7	0.5	6.3	2.1	0.6	0.3
Total Americas	**94.9**	**10.7**	**20.1**	**2.9**	**38.1**	**12.7**	**6.5**	**2.9**
Asia	**37.3**	**4.2**	**26.4**	**3.8**	**9.5**	**3.2**	**7.5**	**3.3**
Other regions	**24.9**	**2.8**	**14.6**	**2.1**	**9.8**	**3.3**	**3.0**	**1.3**
Total	**885.4**	**100.0**	**689.6**	**100.0**	**300.2**	**100.0**	**229.5**	**100.0**

Sales by region 3Q/2007



At September 30, 2007, the Vossloh Group's total assets amounted to €1,347.8 million, because of acquisitions and rising business in excess of the end-2006 figure of €1,198.5 million (up by €149.3 million) and also above the end-September level of €1,151.3 million (up by €196.5 million).

The rise in trade receivables and inventories due to the sharp increase in sales propelled working capital from €216.7 million at year-end 2006 to €318.9 million at September 30, 2007. This year's acquisitions accounted for around €44.1 million of this increase.

The rise in capital employed (CE) depressed ROCE from 15.7 percent (Q2/2007) to 13.6 percent; however, this figure is still well over the year-earlier 9.5 percent.

Vossloh Group

		9/30/2007	12/31/2006	9/30/2006
Total assets	€ mill.	1,347.8	1,198.5	1,151.3
Total equity	€ mill.	401.1	371.1	365.2
Equity ratio	%	29.8	31.0	31.7
Working capital	€ mill.	318.9	216.7	267.2
Working capital ratio[1]	%	27.0	21.3	29.1
Fixed assets	€ mill.	493.7	423.4	431.8
Capital employed	€ mill.	812.6	640.1	699.1
ROCE[1]	%	13.6	12.9	9.5
ROE[1]	%	24.6	18.5	14.6
Net financial debt	€ mill.	128.1	62.3	170.4
Net leverage	%	32.0	16.8	46.7

[1] annualized

At September 30, 2007, net financial debt amounted to €128.1 million after it had been slashed by €42.3 million versus a year ago. Compared with the December 31, 2006 figure, net financial debt rose by €65.8 million due mainly to the purchase prices for the two new US acquirees and for the remaining 50-percent stake in the French ETF Group. At September 30, 2007, short-term funds of €126.9 million contrasted with financial debts of €255.0 million.

Rail Infrastructure business

In 2007, Rail Infrastructure's 3Q sales at €534.6 million rose €93.5 million or 21.2 percent over 2006. Q3/2007, too, saw a repeat of the solid H1 performance, with sales at the high Q2 level and around 30 percent over the year before.
The biggest growth was registered by Vossloh Switch Systems; the Infrastructure Services unit, in contrast, suffered a slight decline.

Nine-month EBIT added up to €74.7 million in 2007 (up €16.8 million or 29.0 percent). At 14.0 percent, the EBIT margin likewise exceeded the year-earlier 13.1 percent. The improvement is mainly due to better cost structures, not least of all because of still very high capacity utilization.

Rail Infrastructure

		3Q/2007	3Q/2006	Q3/2007	Q3/2006
Sales	€ mill.	534.6	441.1	192.4	148.4
EBITDA	€ mill.	87.2	68.3	32.5	25.4
EBIT	€ mill.	74.7	57.9	27.2	22.2
EBIT margin	%	14.0	13.1	14.1	15.0

3Q sales at Vossloh Fastening Systems reached €122.0 million, up €19.3 million or around 19 percent from €102.7 million. Several factors accounted for this: the complete delivery in Q1 of the rail fasteners intended for the Tianjin–Beijing line in China, unfaltering strong demand for standard rail fasteners in Germany, and the shipment of fasteners for suburban transport projects in Spain. Sharing in the growth were infrastructure projects in Poland. At €141.0 million, 3Q/2007 order intake inched up from €139.3 million. At September 30, 2007, orders on hand totaled €204.7 million (up from around €50 million). This amount includes a megacontract for the delivery of rail fasteners in China, awarded to Vossloh in the latter half of 2006.

In the first nine months of 2007, Vossloh Switch Systems generated sales of €264.7 million (up from €181.3 million), including just under €35 million attributable to the newly acquired US subsidiaries (initially consolidated in Q2). Excluding this input, the organic sales increase versus the previous year is €48.4 million or 26.7 percent. Accounting for around €25 million are rising exports of switches to Italy, South America, the Near & Middle East, and the Maghreb. Stepped-up demand for switches by the Swedish and Norwegian state railways added orders worth around €10 million for the Scandinavian subsidiaries of the Switch Systems Group. Extra momentum resulted from increased numbers of high-speed switches for Spain and others ordered from our Polish and Serbian subsidiaries. Three-quarter order intake amounted to €264.4 million (up from €258.4 million). Orders booked by the newly consolidated US companies accounted for around €34 million.
At September 30, 2007, order backlog at Vossloh Switch Systems came to €230.5 million (up from €228.4 million).

3Q/2007 sales by the Infrastructure Services business unit totaled €155.7 million (down from €166.7 million). Included since July of this year is also the full revenue from the ETF Group, previously prorated at 50 percent and now contributing incremental sales of around €14 million. The expected year-on-year drop in sales is the outcome of the gradual completion of major tram projects in various French cities. Of the original eight, only four are still in progress. Vossloh Infrastructure Services is currently involved in bidding for follow-up projects.

Nine-month order intake by Infrastructure Services amounted to €168.0 million, marginally above the year-earlier €151.6 million. End-September order backlog reached €111.7 million in 2007 (down from €138.3 million in 2006).

Rail Infrastructure

		9/30/2007	12/31/2006	9/30/2006
Working capital	€ mill.	238.6	120.5	144.9
Working capital ratio[1]	%	33.6	19.6	24.7
Fixed assets	€ mill.	344.0	291.9	291.2
Capital employed	€ mill.	582.6	412.4	436.1
ROCE[1]	%	17.1	19.7	17.7

[1] annualized

Due to the rise in trade receivables as a consequence of increased sales coupled with a plunge in prepayments received, the Rail Infrastructure division's working capital almost doubled from year-end 2006, up 98.0 percent or €118.1 million to €238.6 million. Taking into account the mainly M&A-related advance in fixed assets to €344.0 million at September 30, 2007 (up from €291.2 million at year-end 2006), CE surged 33.6 percent to €582.6 million. At 17.1 percent, ROCE was 0.6 percentage points shy of the year-earlier period.

Motive Power&Components business

The generally very good sales and performance trend at Motive Power&Components continued into Q3/2007. Versus the year-earlier period, 3Q sales soared 40.8 percent or €101.6 million to altogether €350.6 million (up from €249.0 million). Both business units boosted sales, with Vossloh Locomotives again accounting for the lion's share.

Unwavering high capacity utilization by both units and the again more favorable order mix compared with the year-earlier period, lifted EBIT to €23.6 million, a €13.7 million improvement versus 3Q/2006 (€9.9 million). The 3Q EBIT margin at Motive Power&Components amounted to 6.7 percent in 2007, well above the prior year's 4 percent. Both business units shared in the 3Q EBIT and EBIT margin improvements.

Motive Power&Components

		3Q/2007	3Q/2006	Q3/2007	Q3/2006
Sales	€ mill.	350.6	249.0	107.8	81.5
EBITDA	€ mill.	30.3	16.8	8.8	8.8
EBIT	€ mill.	23.6	9.9	6.8	6.4
EBIT margin	%	6.7	4.0	6.3	7.9

Nine-month sales at Vossloh Locomotives (Valencia and Kiel) added up to €261.9 million, up 46.4 percent or €83 million from €178.9 million in 2006. Vossloh España shared altogether €148 million (up from €95.2 million) in the 3Q/2007 amount. Besides locomotive sales worth €68 million, suburban train projects for the province of Valencia again generated substantial business. Compared with Vossloh España's extraordinarily high Q2/2007 sales (around €60 million), the revenue situation in the third quarter returned to normal.

Sales at the Kiel location were again vigorous in Q3/2007; sales of diesel-hydraulic locomotives for the first nine months of 2007 amounted to €114.3 million (up from €83.7 million). In all, 42 locomotives left the plant (up from a mere 27 in the year-earlier period). Of these, 19 were shipped to the French rail operator Seco-Rail, with one more to complete the total. Altogether seven locomotives were delivered in Q3/2007 to Angel Trains Cargo, which in January 2007 had placed an order for altogether 19 units of various types. The other 16 locomotives built at Kiel went mostly to industrial customers, including two shipped to Mitsui Rail.

At €210.7 million, 3Q order intake at Vossloh Locomotives was 34.7 percent higher than the €156.4 million in 2006.

At September 30, 2007, order backlog amounted to €605.3 million (up from €507.1 million). Vossloh Locomotives thus has enough orders for capacity utilization at both Valencia and Kiel for a major part of 2008.

3Q sales at Vossloh Electrical Systems totaled €88.7 million in 2007 (up 26.7 percent from €70.0 million). Business in both rail vehicle and bus propulsion systems made solid progress during the past quarter. A successful step into future projects was taken with the homologation in Switzerland of a double-articulated hybrid bus in August 2007 codeveloped by Vossloh Kiepe. This low-floor hybrid prototype features an electric double-axle traction system. An energy storage unit allows the vehicle to start up cleanly and quietly.

3Q/2007 order intake at Electrical Systems amounted to €55.9 million (down from €102.2 million). Whereas 3Q/2006 had seen the placement of several megaorders, this year so far no similarly sized contracts have been won. September 30, 2007 order backlog at Vossloh Electrical Systems reached €184 million (down from €234.6 million).

Motive Power&Components

		9/30/2007	12/31/2006	9/30/2006
Working capital	€ mill.	80.7	96.9	122.8
Working capital ratio[1]	%	17.3	24.2	37.1
Fixed assets	€ mill.	121.5	119.7	125.5
Capital employed	€ mill.	202.2	216.6	248.3
ROCE[1]	%	15.5	10.9	5.3

[1] annualized

The division's ROCE of 15.5 percent at September 30, 2007, was appreciably higher than the year-earlier figure, chiefly due to the EBIT improvement but also to the lower working capital at September 30. This, in turn, was due to an improved net balance of trade receivables and payables as well as to a rate of inventories growth well below that in business volume.

Capital expenditures

3Q/2007 capital expenditures totaled €34.0 million, again double the year-earlier total. Additions to tangible assets reached €30.1 million (€20.8 million above the year-earlier €9.3 million). In contrast, intangible-asset additions slipped from €7.6 million to €3.9 million.

Additions to tangible/intangible assets

€ mill.	3Q/2007	3Q/2006	Q3/2007	Q3/2006
Rail Infrastructure	25.2	5.7	10.2	2.9
Motive Power&Components	8.6	11.0	2.4	2.5
Vossloh AG	0.2	0.2	0.0	0.1
Total	**34.0**	**16.9**	**12.6**	**5.5**

At €15.6 million, Vossloh Fastening Systems accounted for most of the expenditures, chiefly on expanding our production location in China. 3Q spending by the Switch Systems unit totaled €3.1 million, including for the extension of our foundry capacities in India. Vossloh Infrastructure Services raised its spending in the course of the third quarter by €3.9 million to €6.5 million. Items of expenditure included a large number of minor replacements to existing equipment. In all, expenditures at Rail Infrastructure in 3Q/2007 amounted to €25.2 million, up more than €19.5 million over the year-earlier €5.7 million.

In contrast, spending by the Motive Power&Components division for the first three quarters fell to €8.6 million, short of the year-earlier €11.0 million. The decline was attributable to Vossloh Locomotives, which during the period reduced its expenditures from €10.0 million to €7.4 million. A large share of these expenditures comprised capitalized development costs.

Capital expenditures at the Electrical Systems unit totaled €1.2 million and were exclusively devoted to replacements.

Research and development

3Q R&D expenses by the Vossloh Group amounted to €4.9 million, just short of the prior year's €5.0 million. In addition to the directly expensed 3Q development expenditures, the Group capitalized 3Q development costs of €3.5 million (down from €8.5 million) in accordance with IAS 38. As in the previous year, most of the capitalized development costs were accounted for by Motive Power&Components.

At €1.9 million (down from €2.1 million), Electrical Systems benefited from the largest share of R&D spending in 3Q/2007. The business unit invested in hybrid bus technology and, especially, in the ongoing development of the PROTOS regional MU for which Vossloh is supplying the electrical equipment as systems partner of FTD Fahrzeugtechnik Dessau AG. The first two regional MU sets, model PROTOS, went into regular passenger service in the Netherlands in September.

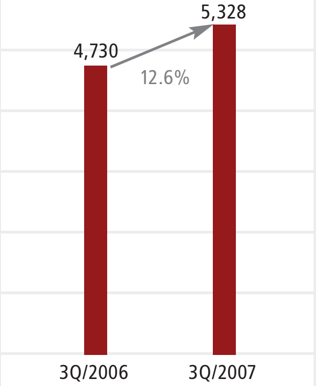
In 3Q/2007, the Locomotives business unit capitalized a further €2.0 million in development costs for the large EURO 4000 locomotive at its Valencia location. Vossloh Locomotives is working on R&D programs for developing crash test prototypes, low-emission locomotives, three-phase current transformers and remote monitoring systems.

The Fastening Systems unit tested its products on various subsoils and with country-specific adjustments, e.g., for use in India, the USA, France, and Japan.

R&D efforts at Vossloh Switch Systems focused on fine-tuning switch systems for high-speed rail lines, improving nickel-chrome coatings and enhancing signaling systems for rail and tram transport.

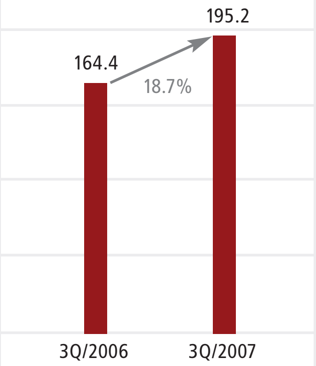
Workforce

Group headcount (period average)



The year-earlier comparative has been adjusted for the Information Technologies division's contribution.

Personnel expenses in € million



The year-earlier comparative has been adjusted for the Information Technologies division's contribution.

At September 30, 2007, the Vossloh Group employed a workforce of 5,874 worldwide. In Q3/2007, the headcount increased by as much as 518, chiefly due to the outright acquisition of the ETF Group (Européenne de Travaux Ferroviaires SA), Paris, France, by Vossloh Infrastructure Services SA (VIS), this acquisition adding 407 employees to the workforce since June 30, 2007.

Since January 1, 2007, altogether 1,007 persons have been added to the worldwide workforce, a total increase of 20.7 percent. The chief reasons for this gain are the acquisitions. Organic growth accounted for an increase, since January 1, 2007, of altogether 125 or 11.0 percent, chiefly at Vossloh Locomotives.

Versus a year ago, the number of employees has climbed 1,053 or 21.8 percent, employees outside of Germany increasing by 1,031 or 28.3 percent. At September 30, 2007, 79.5 percent of the Vossloh Group's workforce was employed outside of Germany. Since January 1, 2007, the number employed within Germany has advanced 41 to 1,204.

In 3Q/2007, personnel expenses rose 18.7 percent to €195.2 million (up from €164.4 million).

With an average headcount of 5,328 in 3Q/2007 (up from 4,730), personnel expenses per capita climbed by 5.2 percent to €36,600 (up from €34,800) while sales per capita for the same period surged 14.0 percent from €145,800 to €166,200. The ratio of personnel expenses to sales shrank from 23.8 to 22.0 percent.

Thanks to the surging value added in 3Q/2007, the payroll ratio (personnel expenses to value added) improved from 75.3 percent a year ago to 69.0 percent.

Headcount at

	9/30/2007	12/31/2006	9/30/2006
Rail Infrastructure	4,035	3,188	3,190
Motive Power&Components	1,794	1,648	1,601
Vossloh AG	45	31	30
Total	**5,874**	**4,867**	**4,821**
Pro forma			
Information Technologies	–	276	282
Total	**5,874**	**5,143**	**5,103**

Prospects, risks and rewards

Versus the risk and reward situation impacting on the Vossloh Group's future development and as depicted in the consolidated financial statements 2006, the first nine months of the present fiscal year have not seen any material changes. Taking into account the additions to the Group, the ongoing congenial business climate is in line with our budget for the present fiscal year. Including the input from the newly acquired US subsidiaries and the ETF Group (fully consolidated since July), we expect for fiscal 2007 sales in the region of €1.2 billion and an EBIT of roughly €118 million. The EBIT margin will thus be around 10 percent. From today's vantage point, for fiscal 2008 we expect sales of just under €1.3 billion and an EBIT of around €134 million.

Condensed interim financial statements of the Vossloh Group as of September 30, 2007

Income statement

Cash flow statement

Balance sheet

Statement of changes in equity

Explanatory notes

Segment information

Income statement for the 9 (3Q) and 3 (Q3) months ended September 30, 2007

€ mill.	3Q/2007	3Q/2006	Q3/2007	Q3/2006
Net sales	885.4	689.6	300.2	229.5
Cost of sales	(710.0)	(558.4)	(239.0)	(183.1)
General administrative and selling expenses	(99.4)	(83.5)	(36.8)	(28.7)
R&D expenses	(4.9)	(5.0)	(1.6)	(1.9)
Other operating income/expenses. net	10.3	5.5	3.1	4.2
Operating result	**81.4**	**48.2**	**25.9**	**20.0**
Income from associated affiliates	0.7	1.0	0.2	0.4
Other investment income	0.3	0.9	0.3	0.9
Income from securities and other financial assets	0.3	0.2	0.1	0.0
Other financial result	0.0	(0.2)	0.0	0.0
EBIT	**82.7**	**50.1**	**26.5**	**21.3**
Net interest expense	(8.6)	(10.0)	(3.3)	(4.0)
EBT	**74.1**	**40.1**	**23.2**	**17.3**
Income taxes	(26.7)	(14.1)	(8.9)	(5.6)
Net income from continuing operations	**47.4**	**26.0**	**14.3**	**11.7**
Minority interests	(1.5)	(0.7)	(0.5)	(0.3)
Posttax result of discontinued operations	0.0	(5.7)	0.0	(0.8)
Group earnings	**45.9**	**19.6**	**13.8**	**10.6**
Undiluted earnings per share (Eps) (€)	3.11	1.33	0.93	0.72
Fully diluted (Eps) (€)	3.11	1.33	0.93	0.72

Consolidated cash flow statement for 3Q/2007

€ mill.	3Q/2007		3Q/2006	
Cash flow from operating activities				
EBIT	82.7		50.1	
Amortization/depreciation/write-down (net after write-up) of fixed assets	19.9		18.1	
Other noncash expenses/income (net)	0.2		1.4	
Book gains/losses (netted) from the disposal of fixed assets	0.0		1.0	
Cash outflow for short-term securities	(5.6)		(8.7)	
Change in inventories, trade receivables and other assets allocable to operating activities	(108.0)		(2.7)	
Change in trade payables and other liabilities allocable to operating activities	75.0		37.8	
Interest received	4.2		0.7	
Interest paid	(10.5)		(8.7)	
Taxes paid	(7.6)		(20.4)	
Net cash provided by operating activities		**50.3**		**68.6**
Cash flow from investing activities				
Cash inflow from the disposal of intangible and tangible assets	0.9		0.5	
Cash outflow for additions to intangible and tangible assets	(34.0)		(16.9)	
Cash inflow from the disposal of financial assets	0.0		0.1	
Cash outflow for additions to financial assets	(0.3)		(0.2)	
Cash inflow from the disposal of consolidated subsidiaries and other units	5.3		0.0	
Cash outflow for the acquisition of consolidated subsidiaries and other units	(72.3)		0.0	
Net cash used in investing activities		**(100.4)**		**(16.5)**
Cash flow from financing activities				
Cash inflow from transfers to equity	2.3		0.0	
Cash outflow to stockholders and minority interest holders	(20.0)		(20.0)	
Change in treasury stock	(2.8)		–	
Net finance from short-term credits	25.9		(25.8)	
Net finance from medium- and long-term loans	(2.9)		6.7	
Net cash used in financing activities		**(2.5)**		**(39.1)**
Net (outflow)/inflow of cash & cash equivalents		(47.6)		13.0
Change in cash & cash equivalents from initial consolidation		0.0		0.2
Opening cash & cash equivalents		140.1		50.2
Closing cash & cash equivalents		92.5		63.4

Balance sheet: Assets

€ mill.	9/30/2007	12/31/2006	9/30/2006
Total noncurrent assets	**528.3**	**465.8**	**458.6**
Intangible assets	355.5	315.4	321.7
Tangible assets	126.2	95.7	95.3
Investment properties	4.3	4.4	7.2
Financial assets	7.7	7.9	7.6
Shares in unconsolidated subsidiaries	3.4	3.6	3.1
Shares in associated affiliates	1.0	1.0	1.3
Other investments and long-term securities	1.2	1.2	1.1
Long-term loans	2.1	2.1	2.1
Total fixed assets	493.7	423.4	431.8
Sundry noncurrent assets	1.0	1.0	1.1
Deferred tax assets	33.6	41.4	25.7
Total current assets	**819.5**	**698.9**	**647.6**
Inventories	216.9	161.5	177.5
Trade receivables	423.8	331.1	305.7
Due from unconsolidated subsidiaries and investees	2.5	2.5	37.4
Income tax assets	4.6	8.2	16.6
Sundry current assets	44.8	27.4	33.2
Short-term securities	34.4	28.1	13.8
Cash & cash equivalents	92.5	140.1	63.4
Assets of discontinued operations	–	33.8	45.1
	1,347.8	**1,198.5**	**1,151.3**

Balance sheet: Equity & liabilities

€ mill.	9/30/2007	12/31/2006	9/30/2006
Total equity	**401.1**	**371.1**	**365.2**
Capital stock	37.8	37.7	37.7
Additional paid-in capital	42.6	40.4	40.4
Treasury stock	(2.8)	–	–
Reserves retained from earnings	268.9	268.0	267.3
Undistributed group profit	0.0	0.1	0.1
Group earnings	45.9	20.3	19.6
Accumulated other comprehensive income (OCI)	(1.3)	(4.7)	(7.3)
Minority interests	10.0	9.3	7.4
Total noncurrent liabilities and accruals	**287.5**	**295.5**	**293.0**
Noncurrent financial debts	176.4	191.9	204.0
Other noncurrent liabilities	37.8	31.7	28.6
Pension accruals	12.1	9.9	10.4
Other noncurrent accruals	33.6	35.3	23.8
Deferred tax liabilities	27.6	26.7	26.2
Total current liabilities and accruals	**659.2**	**506.2**	**445.9**
Current financial debts	78.6	38.6	43.5
Trade payables	260.3	203.8	167.5
Due to unconsolidated subsidiaries and investees	0.9	2.1	1.7
Income tax liabilities	21.0	5.6	8.0
Other current liabilities	156.8	133.1	114.4
Tax accruals	10.2	13.7	11.3
Other current accruals	131.4	109.3	99.5
Liabilities of discontinued operations	–	25.7	47.2
	1,347.8	**1,198.5**	**1,151.3**

Statement of changes in equity

€ mill.	Capital stock	Additional paid-in capital
Balance at 12/31/2005	**37.7**	**40.2**
Stockholder-unrelated changes in equity:		
Carryover to new account		
Transfer to reserves retained from earnings		
Change from initial consolidation		
Net income for 3Q/2006		
Accumulated OCI from		
currency translation differences		
statement at fair value of financial instruments		
Comprehensive income		
Minority interests		
Stockholder-related changes in equity:		
Dividend payout		
Capital increases from SOPs		0.2
Balance at 9/30/2006	**37.7**	**40.4**
Stockholder-unrelated changes in equity:		
Transfer to reserves retained from earnings		
Change from initial consolidation		
Other changes		
Net income for Q4/2006		
Accumulated OCI from		
currency translation differences		
statement at fair value of financial instruments		
Comprehensive income		
Minority interests		
Stockholder-related changes in equity:		
Capital increases		
other		
Balance at 12/31/2006	**37.7**	**40.4**
Stockholder-unrelated changes in equity:		
Carryover to new account		
Transfer to reserves retained from earnings		
Change from derecognition		
Change from initial consolidation		
Other changes		
Net income for 3Q/2007		
Accumulated OCI from		
currency translation differences		
statement at fair value of financial instruments		
revaluation acc. to IFRS 3:59		
Comprehensive income		
Minority interests		
Stockholder-related changes in equity:		
Dividend payout		
Treasury stock		
Capital increases from SOPs	0.1	2.2
Balance at 9/30/2007	**37.8**	**42.6**

	Treasury stock	Reserves retained from earnings	Undistributed group profit	Group earnings	Accumulated OCI	Minority interests	Total
	–	**241.5**	**0.0**	**45.1**	**(9.6)**	**6.1**	**361.0**
			45.1	(45.1)			0.0
		25.8	(25.8)				0.0
						1.3	1.3
				19.6		0.7	
					(0.1)	0.1	
					2.4		
				19.6	2.3		21.9
						0.8	0.8
			(19.2)			(0.8)	(20.0)
							0.2
	–	**267.3**	**0.1**	**19.6**	**(7.3)**	**7.4**	**365.2**
		0.2	(0.2)				0.0
		0.6					0.6
		(0.1)	0.2				0.1
				0.7		1.6	
					0.5	(0.1)	
					2.1		
				0.7	2.6		3.3
						1.5	1.5
						0.4	0.4
	–	**268.0**	**0.1**	**20.3**	**(4.7)**	**9.3**	**371.1**
			20.3	(20.3)			0.0
		0.7	(0.7)				0.0
						(1.2)	(1.2)
			(0.5)			1.0	0.5
							0.0
				45.9		1.5	
					(0.7)	0.2	
					4.1		
					0.2		
				45.9	3.6		49.5
						1.7	1.7
			(19.2)			(0.8)	(20.0)
	(2.8)						(2.8)
							2.3
	(2.8)	**268.7**	**0.0**	**45.9**	**(1.1)**	**10.0**	**401.1**

Explanatory notes

Introduction

Vossloh AG's consolidated quarterly financial statements as of September 30, 2007, have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Reporting*, as well as with the requirements of the near-final draft of German Accounting Standard (GAS) No. 16 issued by the German Accounting Standards Committee (GASC).

Accounting principles

The consolidation, accounting and valuation principles applied in interim reporting conform with those used for the consolidated financial statements as of December 31, 2006. Vossloh AG's consolidated financial statements as of December 31, 2006, were prepared in accordance with Art. 315a German Commercial Code ("HGB") and the International Financial Reporting Standards (IFRS) which are applicable in the European Union (EU).

For German companies, income taxes owed or payable by December 31, 2007, were calculated by applying a rate of 40 percent and one of 30 percent if owed or payable thereafter. An insignificant tax expense was incurred for the adjustment of deferred tax assets and liabilities and recognized as nonrecurrent item in Q3. For foreign subsidiaries, the applicable local tax rates were used.

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

Consolidation group

Since December 31, 2006, six companies have been added to the consolidation group. Another two subsidiaries which previously had been consolidated pro rata have since July 1, 2007, been fully consolidated. Upon derecognition of the VIT companies, the consolidation group shrank by four. Consequently, 50 domestic and foreign subsidiaries were fully consolidated at September 30, 2007.

On March 5, 2007, the Vossloh Group executed an asset deal with Pohl Corp., a US rail switch manufacturer based in Reading, PA, whose business is meantime operated under the name of Vossloh Track Material, Inc. The provisional price is $21 million plus incidentals of €0.7 million and is subject to adjustment in line with the working capital trend. The deal was closed as of March 30, 2007.

The purchase price of €15.4 million contrasted at the acquisition date with the following assets and liabilities:

€ mill.	Pre-combination book values	Adjustments	Fair values as of initial consolidation date
Intangible assets	1.8	0.0	1.8
Tangible assets	2.5	0.2	2.7
Current receivables, inventories and cash & cash equivalents	15.2	(0.6)	14.6
Current liabilities and accruals	(4.1)	0.0	(4.1)
Deferred tax liabilities	0.0	(0.5)	(0.5)
Deferred tax assets	0.0	0.7	0.7
Net assets acquired	**15.4**	**(0.2)**	**15.2**
Purchase price			15.4
Purchase incidentals			0.7
Total cost			**16.1**
Residual goodwill			**0.9**

The assets and liabilities taken over were restated at their estimated fair values, the goodwill resulting from this purchase price allocation amounting to €0.9 million.

Assuming that the purchase of Vossloh Track Material Inc. had already been closed at January 1, 2007, this would have increased net sales by another €9.2 million and earnings distributable to the parent's stockholders by €0.1 million. Since its acquisition date, Vossloh Track Material has contributed net sales of €20.1 million and a profit of €0.1 million to the Group's.

On April 4, 2007, the Vossloh Group executed a share sale and transfer agreement on the takeover of all of the shares in Cleveland, OH, based Cleveland Track Material, Inc. The price including financial debts assumed (enterprise value) is $42.5 million plus incidentals. The deal was closed as of April 30, 2007.

The equity value paid for at €23.3 million contrasted at the acquisition date with the following assets and liabilities:

€ mill.	Pre-combination book values	Adjustments	Fair values as of initial consolidation date
Intangible assets	0.0	1.1	1.1
Tangible assets	4.0	0.0	4.0
Financial assets	0.1	0.0	0.1
Current receivables, inventories and cash & cash equivalents	13.5	(0.7)	12.8
Current liabilities and accruals	(11.1)	0.0	(11.1)
Deferred tax assets	0.7	0.3	1.0
Deferred tax liabilities	(1.1)	(0.4)	(1.5)
Net assets acquired	**6.1**	**0.3**	**6.4**
Purchase price			23.3
Purchase incidentals			0.6
Total cost			**23.9**
Residual goodwill			**17.5**

Assuming that Cleveland Track Material Inc. had already been acquired at January 1, 2007, net sales of €11.7 million and earnings of €0.9 million distributable to the parent's stockholders would have been additionally reflected in consolidation.
Since its acquisition date, Cleveland Track Material Inc. has contributed net sales of €15.0 million and a profit of €0.3 million to the Group's.

Since it was not possible to finally determine the fair values of identified assets, liabilities, contingent liabilities and cost by the time of this close, the initial accounting for the acquisition of Vossloh Track Material Inc. and Cleveland Track Material Inc. is provisional according to IFRS 3:62.

In connection with the US acquisitions, Vossloh Corporate Finance GmbH, Werdohl, and the newly incorporated, Wilmington, DE, based Vossloh U. S. Holdings Inc., were consolidated for the first time. The essential assets of either subsidiary are the directly or indirectly held investments in the newly acquired US companies.

In May 2007, Vossloh Infrastructure Services SA (VIS), a Vossloh AG subsidiary, executed a binding memorandum of understanding with Colas SA, Boulogne Billancourt, France, for the complete acquisition of the ETF Group (Européenne de Travaux Ferroviaires SA), Paris, France. The acquisition was closed in August but the ETF Group companies have been fully consolidated since July 1, 2007. VIS now holds all of the ETF stock after it had already owned a 50-percent stake in ETF while the other 50 percent had been held by Spie Rail SA, Cergy Pontoise, France.

The purchase price of €33 million contrasted at the acquisition date with the following assets and liabilities:

€ mill.	Pre-combination book values	Adjustments	Fair values as of initial consolidation date
Intangible assets	0.0	1.2	1.2
Tangible assets	9.9	0.0	9.9
Current receivables, inventories and cash & cash equivalents	32.2	0.0	32.2
Current liabilities and accruals	(27.9)	(0.2)	(28.1)
Deferred tax assets	0.1	0.1	0.2
Deferred tax liabilities	(0.2)	(0.6)	(0.8)
Net assets acquired	**14.1**	**0.5**	**14.6**
Purchase price/total cost			**33.0**
Residual goodwill			**18.4**

Since the purchase price allocation to the ETF Group's assets and liabilities is still subject to a final review, the above data is provisional according to IFRS 3:62.

Assuming that the ETF Group had already been fully acquired at January 1, 2007, net sales of €35.4 million and earnings of €1.0 million distributable to the parent's stockholders would have additionally been reflected in consolidation. Since the date of its initial full consolidation (July 1, 2007), the ETF Group has additionally contributed net sales of €14.1 million and a profit of €0.7 million to the Group's.

Also newly consolidated was Vossloh Fastening Systems, Kunshan, China, including its intermediate holding company.

Discontinued operations

Since the Information Technologies division had been written down to net realized value in the consolidated financial statements 2006, the 3Q/2007 posttax result of discontinued operations broke even.

The 3Q posttax result of discontinued operations breaks down as follows:

€ mill.	3Q/2007	3Q/2006
Net sales	1.4	14.1
Cost of sales	(4.1)	(16.0)
Selling and general administrative expenses	(0.1)	(4.1)
R&D expenses	(0.1)	(0.6)
Other income/expenses, net	2.9	0.1
EBIT	**0.0**	**(6.5)**
Net interest expense	0.0	(0.6)
EBT	**0.0**	**(7.1)**
Income tax credit	0.0	3.0
Net loss	**0.0**	**(4.1)**

The Information Technologies division generated the following cash flows:

Cash flows of discontinued operations

€ mill.	3Q/2007	3Q/2006
from operating activities	4.6	2.5
from investing activities	0.0	(0.8)
from financing activities	(4.6)	(2.2)

Earnings per share

Earnings per share

		3Q/2007	3Q/2006
Weighted average number of shares		14,763,962	14,735,020
Dilutive shares from stock options under the ESOP/LTIP		177	4,508
Fully diluted weighted average number of shares		14,764,139	14,739,528
Group earnings	€ mill.	45.9	19.6
Undiluted (basic) EpS	€	**3.11**	**1.33**
thereof from continuing operations	€	3.11	1.72
thereof from discontinued operations	€	–	(0.39)
Fully diluted EpS	€	3.11	1.33

Cash flow statement

This statement shows the changes in the Vossloh Group's cash and cash equivalents, these including checks, cash on hand, as well as cash in banks.

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

For reporting purposes, the Vossloh Group's primary segments are defined by its identifiable two operating divisions, plus the holding company.

Rail Infrastructure covers the Group's rail infrastructure products and services and comprises the Fastening Systems, Switch Systems and Infrastructure Services business units.

Motive Power&Components is a division that encompasses the Locomotives (manufacture of diesel locomotives and urban/suburban trains) and Electrical Systems (electric equipment for trams, streetcars and trolleybuses) business units.

The erstwhile Information Technologies division subsumed the development and marketing of operations management, passenger information and planning systems as well as signaling equipment. Due to the Vossloh Group's strategic refocus, this division is shown separately as discontinued operation.

The accounting methods of all segments are identical. Financial segment information is presented before consolidation.

Related-party transactions

The consolidated companies of the Vossloh Group regularly transact normal business with unconsolidated subsidiaries, joint ventures and associated affiliates. All transactions of these companies inter se conform to the arm's length principle.

Contingent liabilities

In comparison to December 31, 2006, the Group's contingent liabilities—chiefly under guaranties/suretyships and from the collateralization of third-party debts—climbed €4.8 million to €10.8 million; this total includes guaranties for €1.4 million issued for the Information Technologies division disposed of. However, a right of recourse to the acquirer exists for these contingent liabilities.

Segment information

		Rail Infrastructure	Motive Power&Components	Discontinued Information Technologies operation	
Net sales					
3Q/2007	€ mill.	534.6	350.6	0.0	
3Q/2006	€ mill.	441.1	249.0	0.0	
Q3/2007	€ mill.	192.4	107.8	0.0	
Q3/2006	€ mill.	148.4	81.5	0.0	
Amortization/depreciation[1]					
3Q/2007	€ mill.	12.5	6.7	0.0	
3Q/2006	€ mill.	10.4	6.9	0.0	
Q3/2007	€ mill.	5.3	2.0	0.0	
Q3/2006	€ mill.	3.2	2.4	0.0	
Net interest result					
3Q/2007	€ mill.	(7.4)	(1.4)	0.0	
3Q/2006	€ mill.	(5.9)	(2.6)	0.0	
Q3/2007	€ mill.	(3.1)	(0.2)	0.0	
Q3/2006	€ mill.	(2.0)	(0.8)	0.0	
EBIT					
3Q/2007	€ mill.	74.7	23.6	0.0	
3Q/2006	€ mill.	57.9	9.9	0.0	
Q3/2007	€ mill.	27.2	6.8	0.0	
Q3/2006	€ mill.	22.2	6.4	0.0	
EBT					
3Q/2007	€ mill.	67.3	22.2	0.0	
3Q/2006	€ mill.	52.0	7.3	0.0	
Q3/2007	€ mill.	24.0	6.6	0.0	
Q3/2006	€ mill.	20.2	5.6	0.0	
Net earnings/(deficit)[2]					
3Q/2007	€ mill.	42.1	16.9	0.0	
3Q/2006	€ mill.	32.0	4.9	(5.7)	
Q3/2007	€ mill.	15.2	6.7	0.0	
Q3/2006	€ mill.	13.0	4.9	(0.8)	
Capital expenditures					
3Q/2007	€ mill.	25.2	8.6	0.0	
3Q/2006	€ mill.	5.7	11.0	0.0	
Q3/2007	€ mill.	7.8	2.4	0.0	
Q3/2006	€ mill.	2.9	2.5	0.0	
Capital employed					
9/30/2007	€ mill.	582.6	202.2	0.0	
12/31/2006	€ mill.	412.4	216.6	0.0	
Total assets					
9/30/2007	€ mill.	800.5	474.1	0.0	
12/31/2006	€ mill.	627.8	411.9	33.9	
9-month average headcount					
3Q/2007		3,561	1,731	0	
3Q/2006		3,143	1,555	281	

[1] Excl. write-down of financial assets
[2] Before P&L transfer

	Intermediate holding company/consolidation	Rail Technology	H.O./consolidation	Group
	(0.1)	885.1	0.3	885.4
	(0.7)	689.4	0.2	689.6
	(0.1)	300.1	0.1	300.2
	(0.5)	229.4	0.1	229.5
	0.0	19.2	0.7	19.9
	0.1	17.4	0.7	18.1
	0.0	7.3	0.2	7.5
	0.1	5.7	0.2	5.9
	(6.7)	(15.5)	6.9	(8.6)
	(8.1)	(16.6)	6.6	(10.0)
	(0.6)	(3.9)	0.6	(3.3)
	(2.9)	(5.7)	1.7	(4.0)
	(0.4)	97.9	(15.2)	82.7
	(3.2)	64.6	(14.5)	50.1
	0.1	34.1	(7.6)	26.5
	(1.2)	27.4	(6.1)	21.3
	(7.1)	82.4	(8.3)	74.1
	(11.3)	48.0	(7.9)	40.1
	(0.4)	30.2	(7.0)	23.2
	(4.1)	21.7	(4.4)	17.3
	(4.6)	54.4	(8.5)	45.9
	(6.8)	24.6	(4.8)	19.6
	(0.6)	21.3	(7.6)	13.7
	(2.5)	14.6	(4.0)	10.6
	0.0	33.8	0.2	34.0
	0.0	16.7	0.2	16.9
	0.0	10.2	0.0	10.2
	0.0	5.4	0.1	5.5
	246.5	1,031.3	(218.7)	812.6
	246.7	875.7	(235.6)	640.1
	251.8	1,526.4	(178.6)	1,347.8
	241.8	1,315.4	(116.9)	1,198.5
	0.0	5,292	36	5,328
	0.0	4,979	32	5,011

Vossloh AG's boards

Executive Board	Werner Andree
	Dr.-Ing. Norbert Schiedeck
Supervisory Board	Dr.-Ing. Wilfried Kaiser, degreed engineer, 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, machinist, Kiel

Financial diary 2007

Conference with DVFA analysts	December 7, 2007

For further dates, go to www.vossloh.com

Financial diary 2008

Publication of financial information 2007	April 3, 2008
Press conference	April 3, 2008
Meeting with DVFA analysts	April 3, 2008
Publication of interim report	
as of March	April 29, 2008
Annual stockholders' meeting	May 21, 2008

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Vossloh stock details

ISIN	DE0007667107
Traded at	Xetra, Düsseldorf, Frankfurt,
	Berlin-Bremen, Hannover, Hamburg,
	Stuttgart, Munich
Index	MDAX
No. of shares (9/30/2007)	14,761,050
Stock price (9/30/2007)	€75.70
3Q/2007 high/low	€94.47/€56.21
Reuters code	VOSG.DE
Bloomberg code	VOS GR

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