Interim Report 2013

Voith in figures

in € millions	**2012-10-01 to 2013-03-31**	2011-10-01 to 2012-03-31
Orders received	**2,632**	2,570
Sales	**2,717**	2,742
Operational result before non-recurring result	**103**	139
Return on sales in %	3.8	5.1
Income before tax	**56**	97
Net income	**60**	63
Cash flow from operating activities	**-23**	-23
Total cash flow	**-180**	-194
Investments	**92**	149
Equity [1]	**1,396**	1,384
Equity ratio in %	23.8	23.1
Balance sheet total [1]	**5,861**	5,992
Employees [1], [2]	**43,001**	42,327

[1] Reference date March 31, 2013, compared to September 30, 2012.
[2] Without apprentices.

Contents

Foreword

Ladies and gentlemen,

For the Voith Group the first six months of the fiscal year 2012/13 (ended March 31, 2013) were stable, but overall weak. Orders received slightly exceeded the comparative previous-year figures, while Group sales were slightly below the comparative previous-year level. The six-monthly financial statements are clouded by a series of exceptional negative effects, in particular at the Voith Turbo Group Division. As at the end of the first six months, net income is at previous-year level.

The overall moderate business development is due in particular to two factors:

There is currently a lack of sustainable impetus from our markets and economic conditions are not favorable. Some of Voith's key markets are still reeling from the loss of confidence as a result of the economic and financial crisis. Our business with large plants and industrial systems as well as parts of the components business are highly dependent on the investment climate. The chain of crises in recent years and ongoing uncertainties about the economy have left their mark on the investment climate in many of the industries we serve.

The special situation in the Voith Paper Group Division has taken its toll as expected. This is due to the combined effect of two developments: on the one hand, the continuing recession which is affecting the entire paper machines industry, and, on the other, the structural changes on the paper market, which are impacting our business for new equipment in particular. In response to this development, Voith already initiated the necessary measures in the previous year. However, it takes time to manage all the consequences of these dramatic changes on this market.

The last six months of the fiscal year 2012/13 will remain challenging and characterized by continuing uncertainties. Voith does not expect the economic environment to improve in the second half of the year. This also applies for our five target markets (energy, oil & gas, paper, raw materials, transport & automotive)—we do not expect to see any decisive improvement here, either. For Voith's fiscal year 2012/13, we currently expect another six months without any dynamic recovery.

In light of these developments and from today's perspective, our forecast for the fiscal year 2012/13 is modest. Depending on the development of the automotive industry, Voith Industrial Services sees further growth potential. In contrast, we expect Voith Hydro and Voith Turbo to flatline. Voith Paper is likely to suffer a painful loss in new business on account of the collapse of the market for paper machines, owing to both structural changes and the cyclical downturn in this sector. In spite of the difficult situation, all four Group Divisions will continue to return a significant profit in the fiscal year 2012/13, underscoring the operating capacity and sound condition of our company.

For the Voith Group, we expect sales to be roughly on the previous-year level and orders received to be lower than the previous year. The operational result before non-recurring result should remain at roughly the same level as in the previous year. The Group is expected to return a net profit again, although it will be impacted by the negative effects mentioned above. What level the net income for the year will ultimately reach depends on these effects and above all on the duration and severity of the recession in the new business for paper machines.

In this challenging environment, we will benefit from our strengths. Our broad-based and balanced portfolio, our extensive international experience and our strong position in the various sectors and markets will once again form a stable basis for us in this fiscal year.

Best regards,

Hubert Lienhard

Dr. Hubert Lienhard
President and CEO

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Group interim management report

for the period from October 2012 to March 2013

I. Business and economic environment

Slowdown in global economic growth

The economy continued to cool down in the fourth quarter of 2012—the beginning of the Voith fiscal year 2012/13—and developed weaker than expected when we published our 2011/12 annual report. After only growing 2.7% in the fourth quarter of 2012, according to an estimate made by the International Monetary Fund (IMF), the already conservative economic forecasts made in the fall of the previous year were adjusted downwards to reflect the change in the situation. This relates to virtually all regions around the world as well as the global economy itself. For the full year 2013, the IMF is forecasting global economic growth of just 3.3%, roughly the same as the previous year (3.2%). However, emerging countries are growing much faster than industrial nations.

In the industrial nations, growth rates in the final quarter of 2012 slumped to 0.8%. As an annual average, growth in industrial nations is predicted to lie at 1.2%, roughly the same level as the previous year. However, developments in the various regions will vary greatly. While the USA and Japan are expected to grow by 1.9% and 1.6% respectively in 2013, according to IMF forecasts, the euro zone is likely to remain in the grip of a recession, with economic performance falling by 0.3%. The main driver of the comparatively good development in the USA is strong demand in the private sector, reinforced by the positive trend on the property market. Nevertheless, the budget cuts that came into force after the negotiations on the federal budget failed will have a somewhat dampening effect on growth in the USA. The economies in the euro zone are still suffering from public belt-tightening. Germany is one of the few countries in the euro zone that is expected to enjoy growth in 2013, with the IMF forecast lying at 0.6%.

Emerging economies are expected to see growth of 5.3% in 2013, improving on their performance in the previous year (2012: 5.1%), although development in these countries is no longer seen quite as optimistically as in the fall of 2012. Dynamic growth is forecast for China (8.0%), the ASEAN region (5.9% primarily in Indonesia, Malaysia, the Philippines, Singapore, Thailand) and India (5.7%). Brazil is expected to enjoy much stronger growth, with a forecast rise of 3.0% in 2012 compared to just 0.9% in the previous year.

The euro crisis presents a grave risk for the global economy. While the European Central Bank's liquidity measures coupled with the restructuring of Greek debt and the rescue plan for Cyprus have provided temporary relief, the discussion regarding the continuation of the reform process in various euro countries has led to continued uncertainty in the markets.

Three of the five markets served by Voith—energy, oil & gas and raw materials—are currently displaying slight growth. Paper production is rising marginally overall, although there are huge differences between the various paper grades and regional markets. The market for paper machines has come to an almost complete standstill. Trends on the transport & automotive market are extremely disparate between the various segments and regions with the market as a whole stagnating.

Quite independently of the above trends, the chain of crises in recent years and ongoing uncertainties about the economy have left their mark on the investment climate in most of the industries we serve.

II. Business development and earnings position of the Group

II.1. Overall view

Lacking any noticeable stimulus from its markets, Voith closed the first half of fiscal 2012/13 weakly on March 31, 2013. Against the backdrop of a challenging economic environment, orders received by the Group, despite being up on the comparable period of the previous year, fell short of our targets, primarily due to the collapse of the market for paper machines due to a combination of cyclical and structural factors. We suffered a slight drop in Group sales. All the Group's operating earnings indicators were positive, albeit at lower levels than in the comparable period of the previous year and below our expectations. In sum, the net income of the Group virtually matched that of the comparable period of the previous year.

II.2. Sales

Group sales remain steady

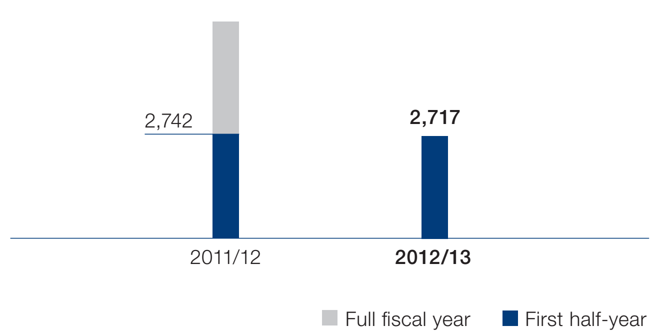
The Voith Group generated sales of €2,717 million in the 2012/13 interim reporting period. This represents a slight fall of 1% on the comparable period of the previous year (€2,742 million).

This steady development at Group level was due to sales growth of 2% at Voith Hydro and 13% at Voith Industrial Services offset by a fall in sales of 9% at Voith Paper and 4% at Voith Turbo. Detailed information on the development of sales in each of the Group Divisions can be found in Section III of this interim management report, "Business development and earnings position of the Group Divisions".

The breakdown of sales between the four Group Divisions was relatively even with each accounting for between 21% of Group sales (Voith Industrial Services) and 28% (Voith Paper).

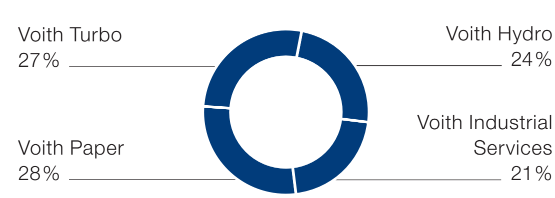
Sales Group

in € millions



Sales total €2,717 million

by Group Division



First half-year 2012/13

II.3. Orders received

Orders received up slightly on previous year

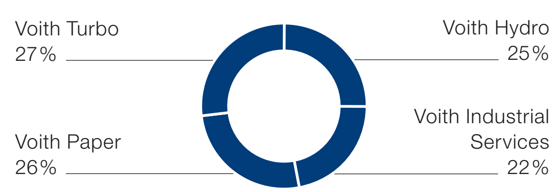
The Voith Group secured new orders worth €2,632 million (previous year: €2,570 million) in the first half of fiscal 2012/13. This is 2% up on the comparable period of the previous year.

However, trends in the Group's Divisions were disparate: whereas Voith Hydro (up 34%) and Voith Industrial Services (up 13%) were able to record a significant rise in new business compared to the same period of the previous year, Voith Paper (down 14%) and Voith Turbo (down 7%) did not manage to match the level of orders received in the comparable period of the previous year.

Each of the four Group Divisions contributed between 22% (Voith Industrial Services) and 27% (Voith Turbo) to the orders received by the Group. Orders on hand as at March 31, 2013 came to €5,908 million, roughly the same level as at the end of the previous fiscal year (September 30, 2012: €6,074 million).

Orders received total €2,632 million

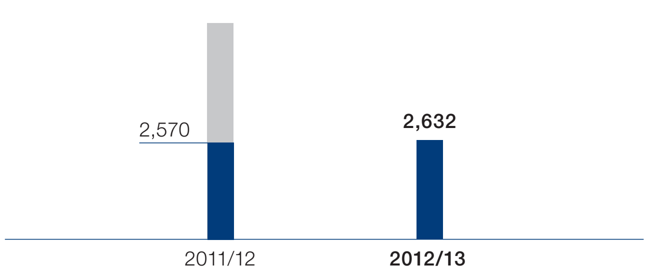
by Group Division



First half-year 2012/13

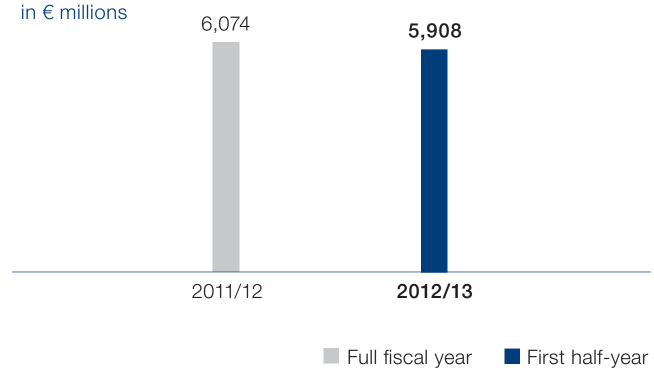
Orders received Group

in € millions



Orders on hand Group

in € millions



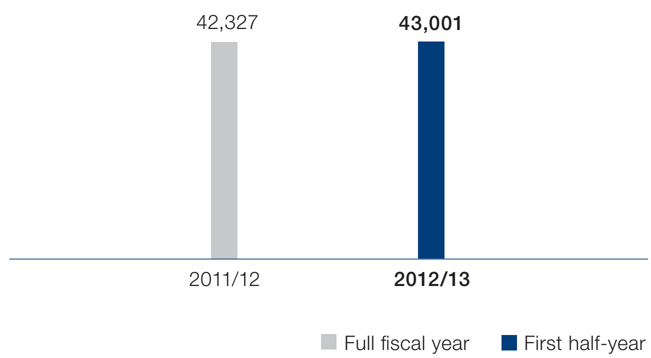
II.4. Employees

Slight increase in number of employees

As at March 31, 2013, the Voith Group employed 43,001 people (full-time equivalents, excluding trainees), 2% more than at the end of the previous fiscal year (September 30, 2012: 42,327). This rise in the headcount is chiefly due to the acquisition of ThyssenKrupp Services Ltd. in the UK in the interim reporting period by Voith Industrial Services. Adjusted for this effect, the headcount remained relatively stable in the interim reporting period.

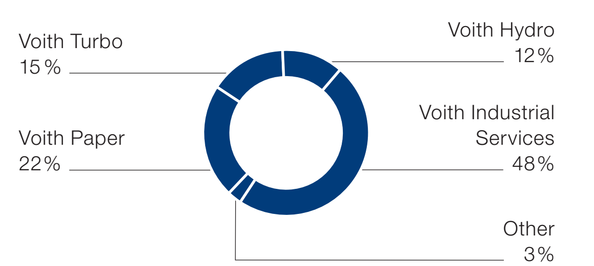
The distribution of employees across the Group Divisions has changed only slightly compared to the 2011/12 fiscal year. The largest percentage of Voith employees (48%) is employed at Voith Industrial Services. 20,833 people were working there at the close of the period under review. Voith Paper, the second-largest division in terms of employees, had 9,556 employees, equivalent to 22% of the Group's total headcount. Voith Turbo employed 6,518 staff at the end of interim reporting period, accounting for 15% of the workforce of the Group. Voith Hydro employed 12% of the Group's total headcount (5,011). Regarding the change in the headcount in each of the Group Divisions, see also Section III of this interim management report "Business development and earnings position of the Group Divisions".

Employees Group



Employees total 43,001

by Group Division



First half-year 2012/13

II.5. Results

Net income close to previous year

The Voith Group generated net income of €60 million in the first half of fiscal 2012/13, virtually matching the level of the previous year (€63 million). A significant decline in the operational result was compensated by positive effects in the financial result and income taxes.

Total output fell to €2,754 million in the interim reporting period (previous year: €2,821 million, a fall of 2%). In addition to the drop in Group sales, another factor in this development was the smaller rise in inventories compared to the same period of the previous year. Overall, the fall in total output at Voith Paper (down 11%) and Voith Turbo (down 7%) could not be fully compensated by the rise in output at Voith Industrial Services (up 13%) and Voith Hydro (up 1%).

The cost of material decreased by €56 million to €1,115 million (previous year: €1,171 million, a fall of 5%). The ratio of the cost of material to total output dropped to 40.5% (previous year: 41.5%). The reduction in the ratio between the cost of material to total output is due to the significantly smaller increase in inventories in comparison to the previous year and the higher share of total output attributable to Voith Industrial Services, as this business uses less material.

Personnel expenses rose by 5% to €1,084 million (previous year: €1,032 million). The change is due to the changed headcount of the Voith Group and collectively bargained wage and salary agreements. At Voith Turbo (up 5%) and Voith Industrial Services (up 17%), personnel expenses rose accordingly. At Voith Hydro (0%) personnel expenses remained constant and at Voith Paper they fell (down 3%) due to the restructuring measures initiated in fiscal year 2011/12. The ratio of personnel expenses to total output increased to 39.4% (previous year: 36.6%). The reduction in personnel expenses achieved to date at Voith Paper was not sufficient to offset the fall in total output, which is reflected in a significant fall in productivity and a corresponding rise in the ratio of personnel expenses to total output. In addition, the larger share of total output accounted for by Voith Industrial Services led to a rise in the ratio of personnel expenses to total output as this business by nature requires greater labor input.

Other operating expenses net of other operating income dropped to €364 million (previous year: €391 million, a fall of 7%). The ratio of the net expense to total output decreased to 13.2% (previous year: 13.9%). The significant cost savings at Voith Paper were the greatest factor in this improvement.

The operational result before non-recurring result fell by 26% to €103 million (previous year: €139 million). The return on sales came to 3.8% (previous year: 5.1%).

The non-recurring result of €-24 million (previous year: €-11 million) contains an impairment loss of €23 million recorded on intangible assets and property, plant and equipment at Voith Turbo. This impairment loss is due to the revised business plan for a product group in the Rail division on account of orders received not being realized in the reporting period as planned in fiscal 2011/12 with an associated downwards adjustment of earnings projections.

The downsizing at Voith Paper and Voith Industrial Services initiated in the previous reporting period led to further expenses of €1 million that are also reported under the non-recurring result.

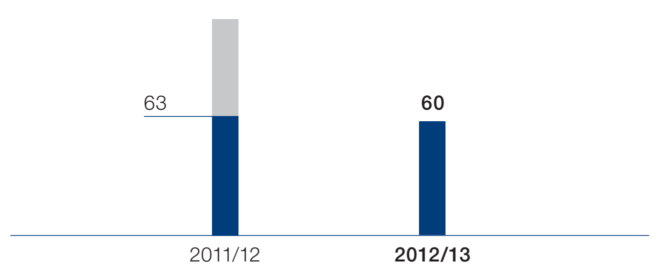
Interest income fell by €1 million to €6 million (previous year: €7 million), chiefly on account of the lower interest rates received on investments. Interest expenses were reduced to €41 million (previous year: €44 million). The factors responsible for this development include the general fall in interest rates and the scheduled repayment of a loan of €100 million from the European Investment Bank in May of the previous year.

The other financial result of €9 million (previous year: €0) is primarily due to the dividend payments of €9 million received from a financial investment.

Income taxes of €5 million (previous year: €-34 million) contain income from the release of tax provisions for previous periods of €29 million (previous year: €10 million).

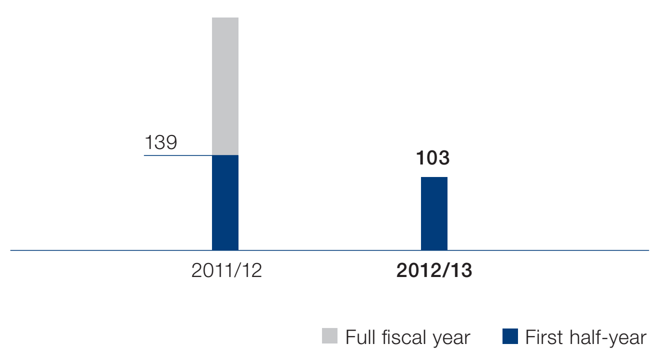
Net income Group

in € millions



Operational result before non-recurring result Group

in € millions



III. Business development and earnings position of the Group Divisions

III.1. Voith Hydro

First half of the year develops as expected

Voith Hydro managed to continue the positive development of recent years and views the second half of the year with cautious optimism. Voith Hydro increased its sales by 2% to €659 million in the interim reporting period (previous year: €645 million).

Hydro power market remains stable

The global hydro power market remained stable in the first half of fiscal 2012/13 compared to the previous year. The large hydro segment, which has been weak recently, showed some signs of picking up. The market for small hydro power plants (with a generating capacity of up to 30 MW per turbine) was rather quiet. Modernization projects provided significant growth stimulus. Due to the steady increase in the installed base worldwide and longer operating lives, the trend towards modernization is spreading from established hydro power markets in North America and Europe to other important hydro markets, like Brazil and China. In North America, where large volumes of shale gas are currently being tapped with a concomitant fall in gas prices, investments in other forms of electricity generation, including hydro power plants, are on the wane. The pumped storage market in southern Europe has been dampened by the European financial crisis. In northern Europe the increasing amount of power fed into the grid from solar power sources has made pumped storage power plants less economical. Service business for maintenance and spare parts continues to develop positively.

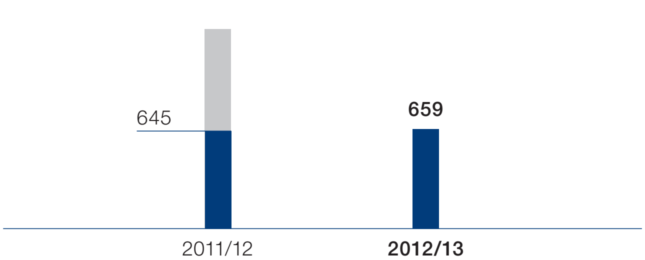
Orders received on the rise

Voith Hydro operated successfully in the market in the interim reporting period, winning orders worth €656 million. As a result, orders received were 34% up on the comparable period of the previous year (€489 million). However, as is customary in project business, this high growth rate cannot be extrapolated to the full year, as the rise is measured on an unusually low base for the six-month figure in the previous year. In fiscal year 2011/12 orders received were spread very unevenly over the two halves of the year. Only a third of the total volume of orders received was generated in the first half of fiscal 2012/13. In the current year, we expect orders to develop more steadily and a more even spread over the year. At the end of the interim reporting period on March 31, 2013, orders on hand came to €3,254 million (September 30, 2012: €3,299 million).

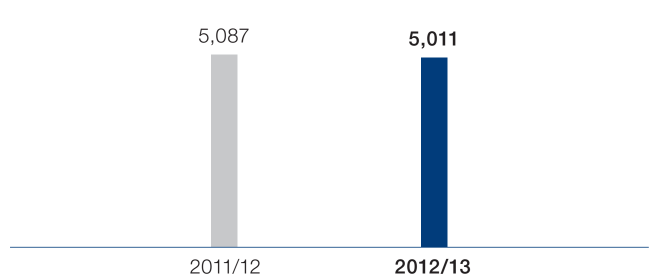
Orders received in the interim reporting year were dominated by a number of modernization and maintenance contracts, some of them large. For example, a contract was won to

Sales Voith Hydro

in € millions



Employees Voith Hydro



modernize the Brazilian 1,420 MW Salto Santiago power station. We also received the contract for the second stage of the modernization of the Russian hydro power station in Saratov with an order for four further turbines. The full project comprises the modernization of 21 Kaplan turbines to improve their generating capacity from 60 MW to 68 MW. We won other modernization contracts in the USA, Canada, Norway and Germany as well as in China, Japan, and Turkey.

We won a large contract to equip a new hydro power plant in Angola where we have been commissioned to install four generators and turbines in the Cambambe II hydro power plant on the Kwanza River with the associated control technology and systems. Africa is a promising market for hydro power. Only a mere fraction of the technically feasible potential on the continent has been exploited. Moreover, in addition to Angola, many other African states are budgeting a high level of spend on their energy sector, with hydro power becoming increasingly favored. In the small hydro power segment contracts were received from Japan, India, Latin America and Turkey.

In the interim reporting period, Voith Hydro entered into a joint venture with RusHydro in Russia, the largest generator of hydro power worldwide, and Vortex Hydrosystems Inc. was acquired in Canada (see Section IV.4 "Financial investments/participating interests" for more information on these transactions).

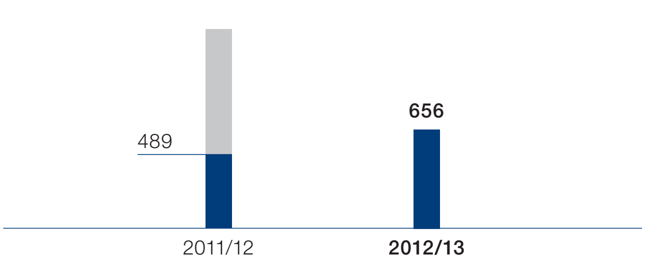
As at March 31, 2013, Voith Hydro employed 5,011 staff worldwide. This means that headcount was roughly the same as at the end of the previous year (September 30, 2012: 5,087).

Significant rise in profit from operations

Voith Hydro increased its profit from operations in the first half of fiscal 2012/13 by 15% to €54 million (previous year: €47 million) and continued the positive trend that has prevailed for many years now. Return on sales improved to 8.1% (previous year: 7.2%).

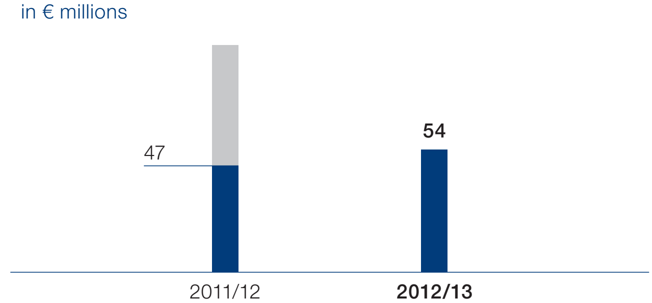
Orders received Voith Hydro

in € millions



Profit from operations Voith Hydro

in € millions



Full fiscal year   First half-year

III.2. Voith Industrial Services

Rise in sales

Voith Industrial Services had a satisfactory first half of fiscal 2012/13 during which the Group Division increased its sales and recorded a profit from operations. The main driver of growth was the Automotive division.

Voith Industrial Services recorded sales of €573 million in the interim reporting period in line with its expectations. This is an increase of 13% compared to the first half of fiscal 2011/12 (€506 million). In comparison to the same period of the previous year, there were a number of changes to the consolidated Group, primarily in the Automotive division. Even after eliminating these non-organic changes, Voith Industrial Services generated sales growth, most of which was accounted for by the Automotive division. Owing to the short throughput times of service contracts, Voith Industrial Services does not record the volume of orders on hand. As a result, its figures for sales and orders received are identical.

Three of the four divisions record growth

In the Automotive division, we once again recorded a significant increase in sales after two years of strong volume growth. We are profiting from the strong growth of automobile and engine production in China. However, even in Europe, where automobile production is currently on the decline, we were able to win new orders in the period under review. We also won new business in South America where automobile production remained more or less at the same level as the previous year.

Voith Industrial Services significantly improved its position as one of the leading service providers for the automobile industry in the United Kingdom with the acquisition of ThyssenKrupp Services Ltd. (see Section IV.4 "Financial assets/participating interests" for more information on this transaction).

Sales in the Energy-Petro-Chemicals division in the first half of fiscal 2012/13 remained below those of the comparable period of the previous year. The main reason for the decline was greater seasonal fluctuation, particularly with regard to turnaround maintenance. Refineries and the operators of petrochemical and chemical plants have concentrated their shutdowns on the summer months to a greater extent. Our order books are already full for the remainder of the fiscal year. As a result, we expect to see significantly stronger sales in the second half of the year. Energy providers in Germany are still heavily occupied with the consequences of the new energy concept. Nevertheless, we managed to win a number of maintenance contracts for power plants.

The Engineering Services division, which offers contract engineering for the aerospace industry, manufacturers of cars, commercial vehicles and rail vehicles, grew noticeably in the period under review. The joint venture entered into with P3 Ingenieursgesellschaft in April 2012 had a strong impact on sales in the Aerospace segment. In the meantime, the joint venture has managed to establish itself as the largest engineering services provider in the aerospace industry in Germany. The Rail & Road segment also developed very favorably. Among other contracts, we were able to win new tramline development projects in China.

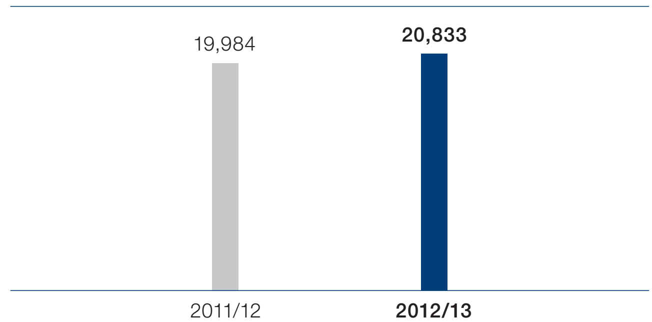
The Industries division, which offers regional services for the operation of industrial locations, was operating in a stable economic environment, particularly in its core markets of Germany and Austria and was able to increase its sales slightly.

As at March 31, 2013, Voith Industrial Services employed a total of 20,833 persons (September 30, 2012: 19,984, up 4%). The rise in the headcount is primarily due to the acquisition in the Automotive division.

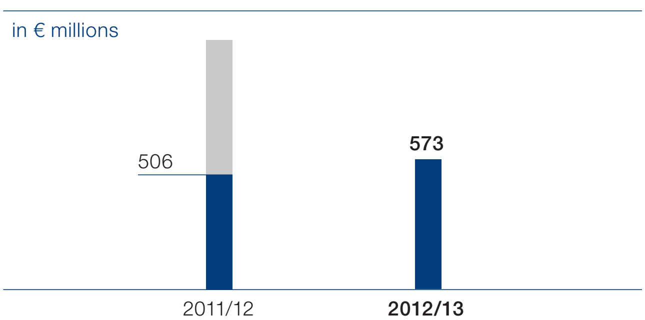
Profit from operations has fallen on account of non-recurring events

Voith Industrial Services recorded a profit from operations of €11 million in the first half of fiscal 2012/13 (previous year: €15 million, down 31%). Due to the seasonal developments described above, the figure for the period under review was down on the comparative period. Return on sales came to 1.9% (previous year: 3.0%) in the period under review. The profit from operations and the return on sales will improve significantly in the second half of the fiscal year and compensate the effects in the first half of the year.

Employees Voith Industrial Services



Sales/Orders received Voith Industrial Services



Profit from operations Voith Industrial Services

III.3. Voith Paper

Paper machine market still gripped by recession

Voith Paper looks back on a difficult first half of fiscal 2012/13 marked by falling sales, orders received and profits due to the soft market. Globally, the market for paper machines is caught in the grips of a deep recession. Even though global paper production is on the rise overall, this slight growth is currently covered by the production capacity already installed. The situation is exacerbated by fundamental structural change in the market. The advance of digital media into everyday life is leading to a permanent fall in demand for graphic grade papers which is inexorably leading to a drastic fall in demand for graphic grade paper machines compared to the past. By contrast, there is rising demand for board and packaging paper, tissue and specialty papers.

In the first half of fiscal 2012/13, Voith Paper's sales fell by 9% to €757 million (previous year: €831 million). The decrease is the result of a sharp decline in the market for systems (new machines and major rebuilds). By contrast, business with products, consumables and services increased. In sum, we fell just short of our sales target. From a regional perspective, we recorded a market-driven fall in sales in China, the largest volume market for new machines, yet enjoyed a significant rise in sales to the rest of Asia outside of China.

Decline in orders received

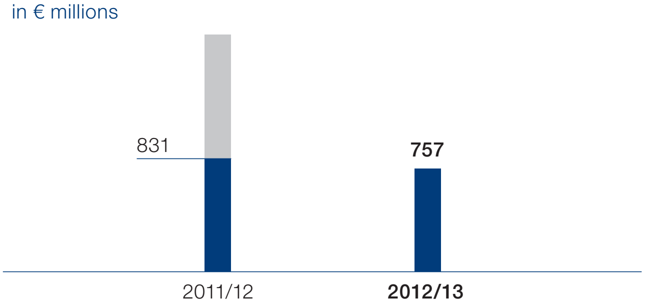
In the period under review, we were able to win new orders totaling €672 million. The fall of 14% on the comparable period of the previous year (€785 million) is concentrated on the business with new machines and is greater than we were expecting.

Orders on hand as at March 31, 2013 decreased slightly compared to the end of the last fiscal year, but at €1,409 million (September 30, 2012: €1,491 million, down €82 million) are still very high.

Our systems business (new machines and major rebuilds) recorded a significant drop in orders received in the first half of fiscal 2012/13. The development is a consequence of the extreme reluctance of paper manufacturers to commit to investments in new machines. At present very few new projects are being awarded. Demand for more compact machines is increasing, particularly in Asia. However, this medium-sized segment is characterized by very intense local competition. We were able to win contracts for new machines to manufacture board and packaging paper as well as tissue in the period under review. A large rebuild project concerns a machine for specialty papers. Activity in the graphic grade paper segment came to a virtual standstill in first half of fiscal 2012/13.

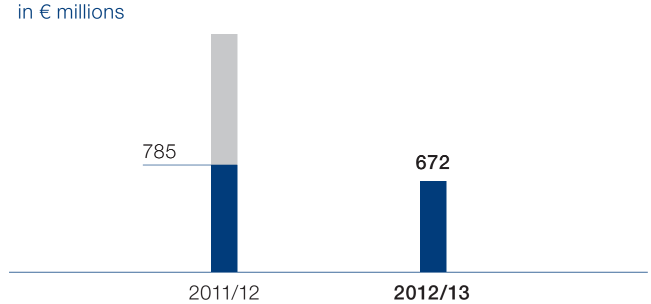
Sales Voith Paper

in € millions



Orders received Voith Paper

in € millions



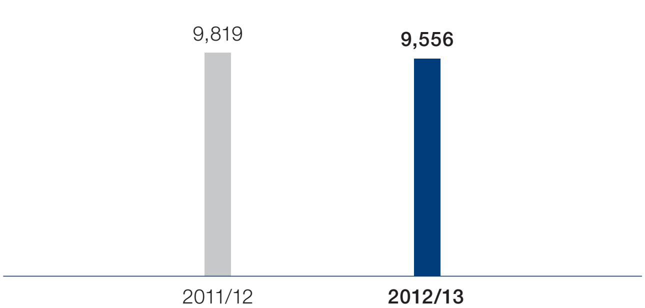
We were able to increase orders received for products, consumables and services in comparison to the same period of the previous year. The order situation here is tight, but stable.

At the end of the period under review as at March 31, 2013, the number of employees in the Voith Paper Group Division sank by 263 to 9,556 (September 30, 2012: 9,819, down 3%). The reason for the fall in headcount lies in downsizing in Europe in connection with restructuring measures decided on in the previous fiscal year. We plan to implement the personnel cuts as rapidly as possible, by the end of 2013 at the latest. The planned reduction in the workforce should therefore be completed in the course of 2014.

Drop in sales dampens profit from operations

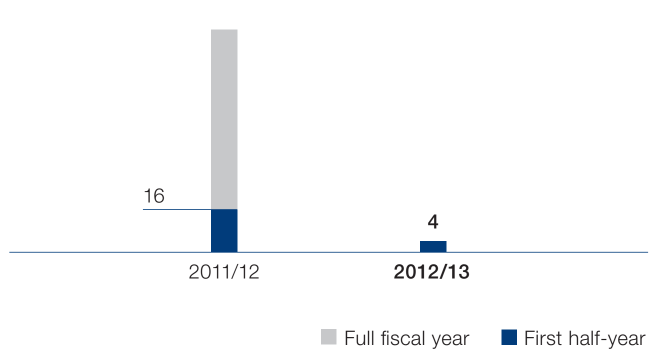
Voith Paper recorded a profit from operations of €4 million in the first half of fiscal year 2012/13, significantly down on the comparable figure in the previous year (€16 million, down 76%) due to the drop in sales. Even though the measures initiated in the fiscal year 2011/12 are only just starting to have an impact, savings in personnel expenses and other operating expenses were already realized in the reporting period. Nevertheless, these cost savings were not enough to fully compensate the fall in sales in the reporting period, with a resulting impact on profitability, with the return on sales falling to 0.5% compared to 1.9% in the previous year. In the second half of the fiscal year we are expecting to see a big improvement in the profit from operations and the return on sales due to higher sales and a greater impact from the cost-saving measures already implemented.

Employees Voith Paper



Profit from operations Voith Paper

in € millions



III.4. Voith Turbo

Business down slightly on the previous year

In the Voith Turbo Group Division, sales, orders received and the profit from operations in the first half of fiscal year 2012/13 all fell slightly on the figures for the comparable period of the previous year.

Voith Turbo's total sales came to €722 million in the period under review, 4% down on the comparative figure for the previous year (€751 million). The decline is partly due to a shift in the timing of sales from the first half of the year to the second half.

Developments in the individual divisions were disparate. Whereas the Rail division was able to increase its sales, the Industry, Marine and Road divisions all reported falling sales.

Orders received down on previous year

In the first half of fiscal year 2012/13, Voith Turbo won new orders totaling €724 million. This represents a fall of 7% on the comparable period of the previous year which at €781 million had been exceedingly good. We fell just short of our target for the first half of the year, partly because the final negotiations for a number of large contracts were delayed. At present, we assume that we will be able to compensate this effect in the second half of the year.

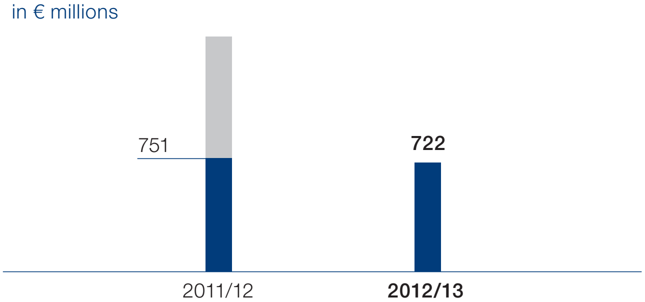
At the end of the interim reporting period on March 31, 2013, orders on hand came to €1,245 million, and are therefore slightly down on the level at the close of the previous fiscal year (September 30, 2012: €1,284 million).

Orders received by the Industry division were down on the previous year. In particular, the markets for mining and power plant technology were comparatively soft, which affected the start-up components and variable speed drives product groups. Business in the oil and gas market developed positively in the period, with the division recording successes in South America, the Middle East and Asia. In this connection, a major contract for the Brazilian mineral oil company Petrobras is worthy of mention. By contrast, business for components of the oil and gas industry in Iran has come to a standstill due to the tighter export regulations. In the steel sector, which remains weak, we managed to win a major contract for universal joints for a steel mill in India.

The orders received by the Marine division remained below the figure of the previous year due to finance-related delays for projects. In light of the current situation for project business, we are optimistic that business will pick up in the second half of the year.

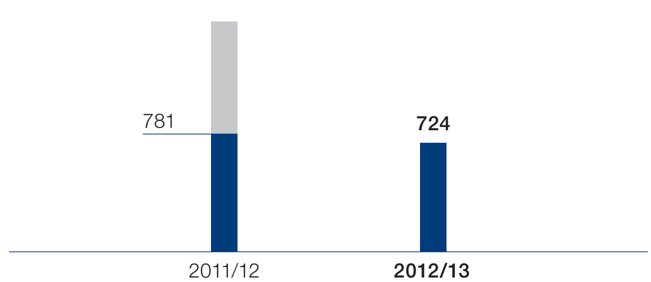
Sales Voith Turbo

in € millions



Orders received Voith Turbo

in € millions



Orders received by the Rail division remained stable. After a longer period of stagnation in the Chinese market for high-speed trains, we are now seeing signs of recovery. A number of metro projects were also awarded. We received a major contract from the Chinese Ministry of Rail in the period under review to deliver turbo transmissions for special vehicles. In Brazil, Voith secured two large contracts in the urban public transport sector. In Western Europe, where only a few public infrastructure projects are currently being financed due to the high level of sovereign debt, the market for rail vehicles is dominated by demand in Germany.

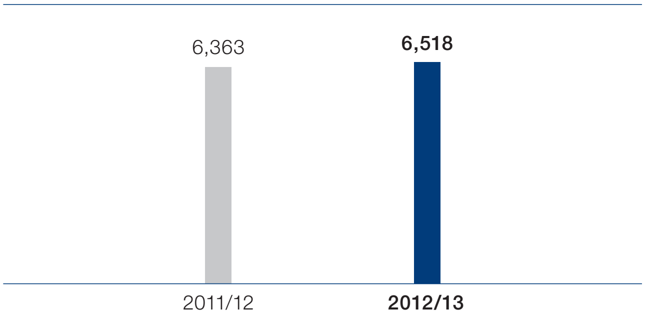
Orders received in the Road division were below the level seen in the previous year. Regional stimulus came mainly from Central America, South America, China and Southeast Asia. In Europe, by contrast, we were confronted by a fall in demand.

As at March 31, 2013, Voith Turbo employed a total of 6,518 persons (September 30, 2012: 6,363). This represents an increase of 2%.

Profits from operations at a good level, but suffering from some burdens

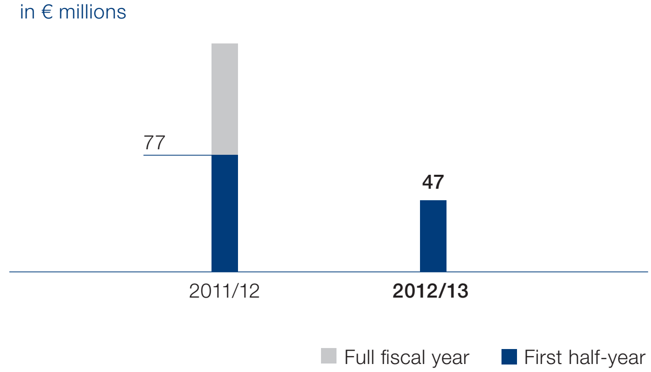
Voith Turbo recorded a profit from operations of €47 million in the first half of fiscal 2012/13. This is below the corresponding figure for the previous year (€77 million, down 39%) on account of the drop in sales due to market conditions and also non-recurring events. Firstly, tighter regulations imposed by the European Union on exports to Iran led to a loss of profitable sales volume in the Industry division. Secondly, the Group Division is having to bear a tax burden from prior periods. Another factor in the disproportionate fall in earnings is the increasing competition. Finally, in order to attain our mid-term growth targets, we recruited additional human capital in anticipation of the growth, primarily in rapidly expanding regions, which also burdened our profit from operations. Return on sales was 6.5% (previous year: 10.3%).

Employees Voith Turbo



Profit from operations Voith Turbo

in € millions



IV. Net assets and financial position

IV.1. Balance sheet structure

Equity ratio continues to improve

The balance sheet of the Voith Group continues to display a healthy structure of assets and equity and liabilities. The balance sheet total fell to €5,861 million in comparison to September 30, 2012 (previous year: €5,992 million, down 2%).

Non-current assets decreased marginally to €2,570 million (previous year: €2,594 million, down 1%). Intangible assets and property, plant and equipment amounted to a total of €2,009 million (previous year: €2,023 million), virtually unchanged on the previous year. A rise in non-current assets relating to capital expenditure and the effects of first-time consolidation was slightly outweighed by depreciation, amortization and impairment losses (presented under the non-recurring result).

There was a reduction in current assets to a total of €3,291 million (previous year: €3,398 million). This includes a fall of €183 million in cash and cash equivalents to €734 million due to the total cash flow of the period (see Section IV.2 "Liquidity"). By contrast, inventories and trade receivables rose on aggregate to €2,137 million (previous year: €2,074 million). Voith Hydro, Voith Industrial Services and Voith Paper contributed equally to this rise, while these items remained constant at Voith Turbo.

Non-current liabilities increased slightly by €22 million to €1,874 million (previous year: €1,852 million, up 1%). An increase of €21 million in long-term bank debt was a factor in this regard. This was chiefly due to further drawings on the syndicated credit facility placed in China in the previous year.

Current liabilities dropped to €2,591 million (previous year: €2,756 million, down 6%). The bonds, bank loans and other interest-bearing liabilities contained in this line item decreased by €33 million, primarily due to the repayment of short-term liabilities to banks. The fall of €40 million in current income tax liabilities can be mainly attributed to the release of tax provisions mentioned earlier in the report. Other financial liabilities and other liabilities dropped by a total of €45 million, largely on account of a decrease in personnel-related liabilities (down €28 million) and a fall in prepayments received from customers (down €18 million).

As at March 31, 2013, the Voith Group carried equity of €1,396 million, slightly up on the previous year (€1,384 million, up 1%). The net income for the year had a positive effect on equity. By contrast, dividend distributions, currency translation and the acquisition of shares from non-controlling interests reduced equity. The equity ratio improved to 23.8% (previous year: 23.1%).

IV.2. Liquidity

Improvement in total cash flow

The cash flow from operating activities amounted to a net outflow of €23 million (previous year: a net outflow of €23 million). The fall in earnings before tax (adjusted for depreciation and amortization) was compensated for by the lower increase in net working capital in comparison to the same reporting period in the previous year.

The cash flow from investing activities amounted to a net outflow of €94 million (previous year: a net outflow of €141 million). The decrease in the cash outflow is largely due to lower capital expenditure on property, plant and equipment and intangible assets.

The cash flow from financing activities changed in the period under review to a net outflow of €63 million (previous year: a net outflow of €30 million). The larger cash outflow is mainly due to dividend payments, which rose to €24 million (previous year: €7 million) as well as the acquisition of further shares from holders of non-controlling interests of €10 million (previous year: €2 million).

Overall, there was a total cash outflow in the period under review of €180 million (previous year: €194 million). For more details of the development of cash flow, please refer to the cash flow statement.

Net debt, defined as the difference between interest-bearing financial liabilities and liquid financial assets, came to €144 million (September 30, 2012: €-22 million). Compared to March 31, 2012, when net debt came to €180 million, this represents a significant reduction.

Cash flows

in € millions	First half-year 2012/13	First half-year 2011/12
Cash flow from operating activities	-23	-23
Cash flow from investing activities	-94	-141
Cash flow from financing activities	-63	-30
Total cash flow	**-180**	**-194**

IV.3. Capital expenditure and R&D expenses

Further investment in productivity

In the first half of fiscal 2012/13, we once again invested in strengthening productivity and in the strategic orientation of the Group. At €92 million, capital expenditure was below the level of the comparable period in the previous year (€149 million, down 38%). The Voith Paper and Voith Turbo Group Divisions saw the highest additions to property, plant and equipment. The ratio of investment to consolidated sales stood at 3.4% (previous year: 5.4%). From a regional perspective, investments focused on China and Germany.

In the period under review, research and development expenses came to €122 million (previous year: €134 million, down 9%). The ratio of R&D expenses to sales for the six-month period was therefore 4.5% (previous year: 4.9%). Measured over the full fiscal year 2012/13, we expect our R&D expenses to match the level of the previous year.

IV.4. Financial investments / participating interests

Two acquisitions and one joint venture

In March 2013 Voith Hydro entered into a joint venture with RusHydro, the largest hydroelectricity producer worldwide. The companies each hold 50% in the venture, VolgaHydro GmbH, based in Balakovo, Russia. The entity is consolidated in the Voith consolidated financial statements using the equity method. The foundation of the joint venture strengthens the position of Voith Hydro on the important Russian hydro power market.

In addition, Voith Hydro acquired the Canadian company, Vortex Hydrosystems Inc. in February 2013. Vortex Hydro is a supplier of mechanical equipment for hydro power plants. The company, which was founded in 2001, will act as a business unit of the Voith Hydro Group Division in future. The acquisition has bolstered the position of Voith Hydro on the growing market for service business in North America.

Voith Industrial Services acquired ThyssenKrupp Services Ltd. in the United Kingdom in January 2013. With this strategic acquisition, Voith Industrial Services intends to reinforce its position as one of the leading service providers for the automobile industry in the United Kingdom. ThyssenKrupp Services Ltd. provides facility management services, technical cleaning, and process management, primarily to customers in the automobile industry.

V. Subsequent events

There were no other significant events after the close of the first half of fiscal 2012/13 (March 31, 2013).

VI. Risks and opportunities

Risk management oriented to increasing the value of the Company

Entrepreneurial activity includes making decisions under conditions of uncertainty. To safeguard against risks that could jeopardize the Group and/or its companies as a going concern, Voith operates a consistent and binding Group-wide risk management system. The Voith Group operates a distributed risk management system. It is designed to increase the value of the Group and its companies by reducing potential risks and the probability of their occurring. At the same time, the system is intended to produce a state of equilibrium between correctly assessed risks and the exploitation of opportunities. Risk and quality management are interlinked and integrated in a comprehensive internal controlling system.

To the best of our knowledge at the time this report went to press, there are no risks which could jeopardize the ability of the Voith Group to continue as a going concern. The statements made in the “Risks and opportunities” section of the 2012 annual report remain valid.

VII. Forecast report

VII.1. Business environment

Economy not expected to revive until the end of the fiscal year

Voith does not expect the economic environment to improve in the second half of the year. As at the editorial deadline for this interim management report in May 2013, the global economy remains volatile and plagued by continued uncertainty. The investment climate will remain subdued. Experts are forecasting that the economy will slowly pick up after a weak start to the year 2013, with the revival starting in emerging economies and progressively extending to industrial nations in the second half of the year. The growth rate forecast by the International Monetary Fund (IMF) for the full year 2013 of 3.3% matches that of the previous year and is expected to rise to 4.0% in 2014.

Average growth of just 1.2% is projected for industrial nations in 2013, with growth of 2.2% expected in the following year. With growth of 2.2% (2013) and 3.0% (2014), the USA will be an important factor behind this moderate growth. In the euro zone, by contrast, the economy is expected to remain in recession for another year in 2013 (down 0.3%) and not recover until 2014, when growth of 1.1% is projected. In Germany, the climate for exports is expected to brighten slightly, with marginal GDP growth of 0.6% forecast. In 2014 this growth should rise to 1.5%.

The IMF is projecting growth of 5.3% in emerging economies in 2013 and 5.7% in 2014. China (with growth of 8.0% in 2013 and 8.2% in 2014) and India (5.7% and 6.2% respectively) will be the greatest contributors to this growth. The Brazilian economy is expected to return to growth of 3.0% in 2013 and 4.0% in 2014 after cooling off sharply in the previous year.

In our five target markets (energy, oil & gas, paper, raw materials, transport & automotive) which have all currently stagnated or are only exhibiting slow growth, we expect to see at best a small improvement in the second half of the year. Nevertheless, we assume that the investment policies of our customers will remain extremely cautious.

This moderate growth scenario for the global economy is subject to a number of risks which, if they eventuate, could have a significant impact on the global economy and therefore also on Voith. These risks include the destabilization of the euro zone due to further restructuring of the sovereign debt of distressed countries or an easing off of economic reform efforts that have been initiated. Likewise, an escalation of the political tensions in the Middle East or on the Korean peninsula also poses a risk. Our forecast business development is based on the assumption that no economic or political shocks occur.

VII.2. Future development of the Company

Business environment remains challenging

Developments on the relevant markets for Voith are likely to remain disparate for the rest of the fiscal year. Depending on the development of the automobile industry, Voith Industrial Services sees further growth potential. We expect Voith Hydro and Voith Turbo to flatline for the rest of the period. Voith Paper will suffer a painful loss in new business on account of the collapse of the market for paper machines, owing to both structural changes and a cyclical downturn in this sector. In spite of the difficult situation, all four Group Divisions will continue to return a profit, underscoring the sound condition of our Company.

We expect Voith Hydro to continue developing satisfactorily in the second half of the fiscal year. As already announced in the annual report for 2012, we assume that sales and the profit from operations will rise slightly over the full year 2012/13. Based on stable market volume, we are projecting to receive orders of a comparable volume to the previous year. In the medium term, we expect major new projects above all in South America and Russia. Global demand for the modernization of hydro power plants will continue to rise and open up new opportunities in this attractive business for Voith Hydro.

At Voith Industrial Services we expect to have a good second half year, which will be reflected in a higher profit from operations for the full fiscal year 2012/13. Due to the measures introduced to improve earnings, the return on sales should also improve on the previous year. We expect to see stimulus to this growth mainly from the Engineering Services and Energy-Petro-Chemicals divisions.

The market for Voith Paper will remain under pressure. In contrast to when we published the 2012 annual report, we now expect to see another noticeable drop in orders received on account of the on-going recession in the market for new paper machines. The main reason for this development lies in the current hesitancy among paper manufacturers to make any investments in capital goods in all regions. However, with regard to sales, we expect to see some improvement in the second half of the year compared to the interim reporting period, resulting in sales for the full year 2012/13 reaching the same level as the previous year, as already announced. With regard to the profit from operations, the cost savings from restructuring will become increasingly noticeable, leading to a higher return on sales than in the previous year.

At Voith Turbo we assume that sales will fall slightly over the full year 2012/13, as already announced. We have been forced to adjust our forecasts for the profit from operations and orders received downwards. Although we expect to see slightly stronger new business in the second half of the year compared to the reporting period orders received over the full fiscal year 2012/13 are not expected to rise above the level of the previous year but will remain constant. The Group Division's profit from operations will not match the excellent figure recorded in the previous year, mainly due to the exceptional negative effects described earlier.

Trends at the Voith Group expected to remain flat

We had to adjust our annual Group forecast downwards: Due to the weak development of business over the reporting period and the lack of stimulus for growth in the wider economy, we now expect Group sales to be roughly on the previous-year level. On account of the slump in new business at Voith Paper and the fact that the orders received at Voith Turbo are below target, at Group level we expect orders received to be lower than the previous year. The operational result before non-recurring result is expected to remain at the same level as the previous year. The Group will continue to make a net profit, although the actual level of net income generated for the full year depends on the duration and severity of the slump in new business for paper machines. The investment volumes budgeted for the current fiscal year will be financed from the cash flow from operating activities and existing cash and cash equivalents. Our financing strategy will continue to focus on diversity and long-term funding.

02

Group interim financial statements

for the period from October 2012 to March 2013

Consolidated statement of income

for the period from October 1, 2012 to March 31, 2013

in € thousands	2012-10-01 to 2013-03-31	2011-10-01 to 2012-03-31
Sales	2,716,841	2,742,386
Changes in inventories and other own work capitalized	37,075	78,747
Total output	**2,753,916**	**2,821,133**
Other operating income	144,244	143,365
Cost of material	-1,115,135	-1,171,133
Personnel expenses	-1,083,911	-1,032,155
Depreciation and amortization	-87,809	-86,871
Other operating expenses	-508,242	-534,846
Operational result before non-recurring result	103,063	139,493
Non-recurring result	-23,862	-10,648
Operational result	79,201	128,845
Share of profits from associates	2,943	4,944
Interest income	5,611	6,626
Interest expenses	-41,278	-43,748
Other financial result	9,080	85
Income before taxes	**55,557**	**96,752**
Income taxes	4,674	-34,248
Net income	**60,231**	**62,504**
Net income attributable to shareholders of the parent company	48,671	52,535
Net income attributable to holders of non-controlling interests	11,560	9,969

Consolidated statement of comprehensive income

for the period from October 1, 2012 to March 31, 2013

in € thousands	2012-10-01 to 2013-03-31	2011-10-01 to 2012-03-31
Net income	**60,231**	**62,504**
Components of comprehensive income that will be later recycled through profit or loss:		
Gains/losses on available-for-sale financial assets	-3,054	-35,435
Gains/losses on cash flow hedges	-1,429	-1,424
Gains/losses on currency translation	-9,624	11,586
Gains/losses on net investments in foreign operations	-1,146	2,274
Share of associates in other comprehensive income	63	0
Taxes on components of comprehensive income that will be later recycled through profit or loss	1,272	10,368
Other comprehensive income	**-13,918**	**-12,631**
Total comprehensive income	**46,313**	**49,873**
Total comprehensive income attributable to shareholders of the parent company	37,626	39,451
Total comprehensive income attributable to holders of non-controlling interests	8,687	10,422
	46,313	**49,873**

Consolidated balance sheet

as at March 31, 2013

Assets

in € thousands		2013-03-31	2012-09-30
A.	**Non-current assets**		
I.	Intangible assets	769,295	770,630
II.	Property, plant and equipment	1,240,376	1,251,711
III.	Investments in associates	40,346	36,082
IV.	Securities	224,517	223,840
V.	Other financial assets	26,844	36,857
VI.	Other financial receivables	80,385	87,683
VII.	Other assets	43,514	41,731
VIII.	Deferred tax assets	145,225	145,505
Total non-current assets		**2,570,502**	**2,594,039**
B.	**Current assets**		
I.	Inventories	909,076	860,220
II.	Trade receivables	1,228,332	1,213,821
III.	Securities	44,595	42,233
IV.	Current income tax assets	118,022	113,237
V.	Other financial receivables	113,280	103,840
VI.	Other assets	142,240	145,947
VII.	Cash and cash equivalents	733,905	916,894
		3,289,450	**3,396,192**
VIII.	Assets held for sale	1,270	1,270
Total current assets		**3,290,720**	**3,397,462**
Total assets		**5,861,222**	**5,991,501**

Equity and liabilities

in € thousands		2013-03-31	2012-09-30
A.	**Equity**		
I.	Issued capital	120,000	120,000
II.	Revenue reserves	1,015,886	990,030
III.	Other reserves	94,121	105,166
IV.	Profit participation rights	6,600	6,600
Equity attributable to shareholders of the parent company		**1,236,607**	**1,221,796**
V.	Profit participation rights	91,800	91,800
VI.	Other interests	67,455	69,942
Equity attributable to holders of non-controlling interests		**159,255**	**161,742**
Total equity		**1,395,862**	**1,383,538**
B.	**Non-current liabilities**		
I.	Provisions for pensions and similar obligations	428,100	430,022
II.	Other provisions	216,403	206,348
III.	Income tax liabilities	38	3,219
IV.	Bonds, bank loans and other interest-bearing liabilities	1,022,647	1,000,722
V.	Other financial liabilities	16,350	19,762
VI.	Other liabilities	67,547	67,145
VII.	Deferred tax liabilities	123,037	125,098
Total non-current liabilities		**1,874,122**	**1,852,316**
C.	**Current liabilities**		
I.	Provisions for pensions and similar obligations	26,628	26,887
II.	Other provisions	279,404	313,092
III.	Income tax liabilities	63,851	103,443
IV.	Bonds, bank loans and other interest-bearing liabilities	200,104	233,359
V.	Trade payables	544,657	557,513
VI.	Other financial liabilities	286,826	317,018
VII.	Other liabilities	1,189,768	1,204,335
Total current liabilities		**2,591,238**	**2,755,647**
Total equity and liabilities		**5,861,222**	**5,991,501**

Statement of changes in equity

in € thousands	Issued capital	Revenue reserves	Available-for-sale financial assets	Cash flow hedges	Currency translation
			Equity attributable to shareholders of the parent company		
2012-10-01	**120,000**	**990,030**	**57,116**	**-864**	**54,808**
Net income		48,671			
Other comprehensive income			-1,962	-1,366	-6,959
Total comprehensive income	**0**	**48,671**	**-1,962**	**-1,366**	**-6,959**
Allocation of reserves to profit participation rights		-5,412			
Acquisition of non-controlling interests		-4,916			
Share of income attributable to profit participation rights					
Dividends		-15,000			
Contributions from holders of non-controlling interests					
Non-controlling interests—put options		-906			
Other adjustments		3,419			
2013-03-31	**120,000**	**1,015,886**	**55,154**	**-2,230**	**47,849**

in € thousands	Issued capital	Revenue reserves	Available-for-sale financial assets	Cash flow hedges	Currency translation
			Equity attributable to shareholders of the parent company		
2011-10-01	**120,000**	**901,450**	**95,339**	**-1,138**	**38,685**
Net income		52,535			
Other comprehensive income			-25,155	-917	11,356
Total comprehensive income	**0**	**52,535**	**-25,155**	**-917**	**11,356**
Allocation of reserves to profit participation rights		-4,594			
Acquisition of non-controlling interests		-170			
Share of income attributable to profit participation rights					
Dividends					
Contributions from holders of non-controlling interests					
Non-controlling interests—put options		-1,267			
Other adjustments		-2,201			
2012-03-31	**120,000**	**945,753**	**70,184**	**-2,055**	**50,041**

			Equity attributable to holders of non-controlling interests			
Net investments in foreign operations	Profit participation rights	Total	Profit participation rights	Other interests	Total	Total equity
-5,894	**6,600**	**1,221,796**	**91,800**	**69,942**	**161,742**	**1,383,538**
		48,671		11,560	11,560	60,231
-758		-11,045		-2,873	-2,873	-13,918
-758	**0**	**37,626**	**0**	**8,687**	**8,687**	**46,313**
	363	-5,049	5,049		5,049	0
		-4,916		-5,384	-5,384	-10,300
	-363	-363	-5,049		-5,049	-5,412
		-15,000		-3,228	-3,228	-18,228
		0		2,000	2,000	2,000
		-906		-4,433	-4,433	-5,339
		3,419		-129	-129	3,290
-6,652	**6,600**	**1,236,607**	**91,800**	**67,455**	**159,255**	**1,395,862**

			Equity attributable to holders of non-controlling interests			
Net investments in foreign operations	Profit participation rights	Total	Profit participation rights	Other interests	Total	Total equity
-7,549	**6,600**	**1,153,387**	**91,800**	**42,144**	**133,944**	**1,287,331**
		52,535		9,969	9,969	62,504
1,632		-13,084		453	453	-12,631
1,632	**0**	**39,451**	**0**	**10,422**	**10,422**	**49,873**
	363	-4,231	4,231		4,231	0
		-170		-1,507	-1,507	-1,677
	-363	-363	-4,231		-4,231	-4,594
		0		-2,651	-2,651	-2,651
		0		683	683	683
		-1,267		-6,835	-6,835	-8,102
		-2,201		-252	-252	-2,453
-5,917	**6,600**	**1,184,606**	**91,800**	**42,004**	**133,804**	**1,318,410**

Consolidated cash flow statement

in € thousands	2012-10-01 to 2013-03-31	2011-10-01 to 2012-03-31
Income before taxes	55,557	96,752
Depreciation and amortization	110,576	87,113
Interest expenses/income	35,667	37,122
Other non-cash items	631	1,959
Gains/losses from the disposal of property, plant, equipment and intangible assets	1,204	-371
Gains/losses from investments	-8,980	-168
Changes in other provisions and accruals	-67,360	-58,476
Change in net working capital	-113,624	-136,098
Interest paid	-7,801	-11,980
Interest received	5,271	5,323
Dividends received	9,613	831
Tax paid	-44,121	-45,309
Cash flow from operating activities	**-23,367**	**-23,302**
Investments in property, plant, equipment and intangible assets	-92,187	-148,646
Proceeds from the disposal of property, plant, equipment and intangible assets	2,305	9,152
Investments in financial assets	-3,676	-5,502
Acquisitions of subsidiaries	-7,126	-7,139
Sale of subsidiaries	0	2,792
Proceeds from the disposal of financial assets	12,724	681
Changes in investments in securities	-6,334	7,400
Cash flow from investing activities	**-94,294**	**-141,262**
Dividends paid	-23,640	-7,245
Contributions from holders of non-controlling interests	2,000	683
Acquisition of non-controlling interests	-10,300	-1,677
New bonds, bank loans and overdrafts	83,420	65,989
Repayment of bonds, bank loans and overdrafts	-103,374	-91,141
Changes in other interest-bearing financial receivables and liabilities	-10,003	4,356
Cash flow from financing activities	**-61,897**	**-29,035**
Total cash flow	**-179,558**	**-193,599**
Exchange rate movements, valuation changes and changes in the consolidated Group	-3,431	-3,726
Cash and cash equivalents at the beginning of the period	916,894	927,140
Cash and cash equivalents at the end of the period	**733,905**	**729,815**

Notes to the interim consolidated financial statements

Basis of the interim consolidated financial statements

Voith GmbH (Voith) is a company founded in Germany with international activities. The Company's registered offices are located in Heidenheim an der Brenz at St. Pöltener Strasse 43. Voith is entered in the commercial register at the Registration Court in Ulm, Germany, under the number HRB 725621. The interim consolidated financial statements prepared by Voith are filed with the Bundesanzeiger [German Federal Gazette] in German. As a domestic issuer of debt securities pursuant to Sec. 2 (1) Sentence 1 German Securities Trading Act (WpHG), Voith prepares this half-year financial report in accordance with the provisions of Sec. 37w WpHG and the requirements of IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements for the first half of fiscal 2012/13 were prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting as endorsed by the European Union. In comparison to the full annual report as at September 30, 2012 the interim consolidated financial statements are of a condensed scope.

The unaudited interim consolidated financial statements do not include all of the information and disclosures required for consolidated financial statements and must therefore be read in conjunction with the consolidated financial statements for the year ending September 30, 2012. The interim financial statements are presented in euros and the figures have been rounded using standard commercial principles.

Within the framework of preparing the interim consolidated financial statements pursuant to IFRS, it is necessary to make certain estimates, judgments and assumptions that could have an impact on the amount and presentation of the assets and liabilities recognized in the reporting as well as the disclosures on contingent assets and contingent liabilities on the reporting date and on the income and expenses reported for the period. Actual amounts may differ from the estimates. Changes in estimates, judgments and assumptions could have a material impact on the interim financial reporting.

The accounting policies applied by the Group in these interim consolidated financial statements generally correspond to the accounting policies applied in the IFRS consolidated financial statements for the previous reporting year. Income taxes are recorded on the basis of an estimate of the weighted average annual tax rate expected for the full year taking account of the tax impact of any circumstances that can only be allocated to the respective reporting period.

In the first half of fiscal 2012/13, the following revised IFRS was adopted for the first time:

Amendment to IAS 1: "Presentation of Financial Statements"

As a result of the amendment, "other comprehensive income" presented in the statement of comprehensive income must be broken down to distinguish between income that is later recycled through the statement of income, and income that is not. Currently the statement of comprehensive income at Voith only contains income that will be recycled through the statement of income at a later date. The presentation of the statement of comprehensive income was adjusted accordingly.

Consolidated Group

The following companies are included in the consolidated financial statements:

	2013-03-31	2012-09-30
Voith GmbH and its fully consolidated subsidiaries:		
Germany	62	63
Other countries	146	142
Total fully consolidated companies	**208**	**205**
Associates accounted for using the equity method:		
Germany	6	4
Other countries	13	12
Total associates accounted for using the equity method	**19**	**16**

The following entities were fully consolidated for the first time in the reporting period:

- Voith IHI EcoSolutions GmbH & Co. KG, Heidenheim
- Vortex Hydrosystems Inc., Québec, Canada
- P3 Voith Aerospace Inc., Wichita, United States
- Voith Industrial Services (Coventry) Limited, Warwick, United Kingdom
- Voith Industrial Services B.V., Barendrecht, Netherlands
- Voith Turbo Colombia Limitada, Bogotá D.C., Colombia
- Voith Turbo S. A., Santiago de Chile (Conchali), Chile

Intercompany mergers between Group entities in Germany and abroad reduced the number of fully consolidated entities. Companies in which Voith GmbH has the power to directly or indirectly exercise a significant influence on financial and operating policy decisions (associates) are accounted for using the equity method. VolgaHydro LLC, Balakovo, Russia, Micromat Spannhydraulik GmbH, Rutesheim and LZH Logistic Zollservice Heidenheim GmbH, Heidenheim, were consolidated for the first time in the period under review.

Business combinations in fiscal 2012/13

Acquisition of ThyssenKrupp Services Ltd., United Kingdom

Voith Industrial Services acquired all of the interests and voting rights in ThyssenKrupp Services Limited effective January 18, 2013. With this acquisition, Voith Industrial Services intends to consolidate its position as one of the leading service providers for the automobile industry in the United Kingdom. The entity provides facility management services, technical cleaning and process management.

Part of the intangible assets purchased, e.g. the know-how of the employees, cannot be recognized, as the recognition criteria are not met, and is therefore subsumed under goodwill. Apart from that, the goodwill stems from the aforementioned expected positive effect for the Voith Industrial Services Group Division. Goodwill is not tax deductible. The following amounts resulted from the assets and liabilities acquired from the combination:

Balance sheet item

in € thousands	Acquisition date fair value
Intangible assets	2,925
Other non-current assets	933
Inventories	145
Receivables	5,507
Other assets	560
Cash and cash equivalents	2,225
Provisions	-3,200
Liabilities	-3,420
Carrying amount	**5,675**
Goodwill	2,909
Purchase price of the interests purchased	**8,584**
Cash and cash equivalents	-2,225
Cash outflow	**6,359**

The purchase price allocation is still preliminary for the intangible assets and liabilities items. Consideration in the form of cash and cash equivalents has already been given in full. There are no other purchase price components. No purchase price adjustments are planned.

The fair value of the receivables acquired corresponds to their contractual gross amount. Most of the receivables had been settled by the reporting date.

The acquisition-related costs amounted to €164 thousand (recognized as other operating expenses).

In the first half of fiscal 2012/13, the entity contributed sales totaling €8,694 thousand and net income of €288 thousand to the Voith Group's consolidated statement of income. If the business combination had already taken place on October 1, 2012, the Group's sales would have been €8,254 thousand higher and the Group's net income for the year would have been €402 thousand higher.

Acquisition of Vortex Hydrosystems Inc., Canada

In February 2013, Voith Hydro acquired 80% of the shares and voting rights of the Canadian firm Vortex Hydrosystems Inc. The company supplies mechanical equipment to hydro power plants. The purchase price for the shares amounted to €718 thousand with goodwill amounting to €1,539 thousand after the preliminary purchase price allocation. Goodwill is recognized taking into account the share attributable to holders of non-controlling interests. Overall, the effects of this transaction are immaterial for the net assets, financial position and results of operations of the Group as at March 31, 2013.

Acquisition in fiscal 2012/13 of further interests in entities over which the Group already has control

Voith Hydro acquired a further 49% of the interests in VG Power AB, Västerås, Sweden, in the first half of fiscal 2012/13. The Group now wholly owns the company and holds 100% of the voting rights. The purchase price was €10,300 thousand.

Notes on segment reporting

The structure of the segments and the methods used to calculate the segment information have remained unchanged since September 30, 2012.

When calculating the profit from operations, the following profit/loss components are taken into consideration unchanged compared to the last consolidated financial statements:

Operating interest income

Operating interest income is defined as interest received by the Company on the long-term financing of receivables from customers or as the imputed interest effect attributable to that portion of customer advances that is not used to finance inventories and PoC receivables.

Other adjustments

Other adjustments contain effects which, based on their operating character, are normally shown as other operating income and expenses in the consolidated statement of income. In determining the profit from operations, these adjustments are eliminated as non-recurring effects so as to facilitate the assessment of the operating activities by segment.

The capital employed as at the reporting date March 31, 2013 is an average value derived from the values as at the end of the current period under review and as at the reporting date of the previous period under review. The capital employed presented as a comparative figure as at September 30, 2012 is an average value derived from the values as at the end of the period ending September 30, 2012, the reporting date for the previous interim financial statements and as at the end of the previous period ending September 30, 2011.

Segment information by business segment

	Voith Hydro		Voith Industrial Services		Voith Paper	
in € millions	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
External sales	659	645	573	506	757	831
Sales with other segments	2	4	14	14	15	15
Total segment sales	661	649	587	520	772	846
Profit from operations	54	47	11	15	4	16
Capital employed	542	530	231	201	936	907
Employees[2]	5,011	5,087	20,833	19,984	9,556	9,819

[1] Subtotal for Voith Hydro, Voith Industrial Services, Voith Paper and Voith Turbo.
[2] Statistical headcount as at the reporting date compared with September 30, 2012.

The two defined components “Operating interest income” and “Other adjustments” are not shown directly in the consolidated statement of income and are therefore disclosed separately in the following reconciliation of the profit from operations to income before taxes.

Reconciliation of total profit from operations to consolidated income before taxes:

in € millions	2012/13	2011/12
Profit from operations	**125**	**158**
Operating interest income	-18	-16
Other adjustments	-3	-2
Non-recurring result	-24	-11
Share of profits from associates	3	5
Interest result	-36	-37
Other financial result	9	0
Income before taxes	**56**	**97**

Voith Turbo		Total core business[1]		Reconciliation		Total	
2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
722	751	2,711	2,733	6	9	2,717	2,742
3	2	34	35	-34	-35	0	0
725	753	2,745	2,768	-28	-26	2,717	2,742
47	77	116	155	9	3	125	158
812	787	2,521	2,425	155	142	2,676	2,567
6,518	6,363	41,918	41,253	1,083	1,074	43,001	42,327

Notes to the statement of income and the balance sheet

The following notes are restricted to those matters that provide useful additional information for understanding the amounts reported in the statement of income and the balance sheet.

Selected notes to the statement of income

Other operating income

in € thousands	2012/13	2011/12
Income from the utilization of contract-specific provisions	59,379	55,135
Income from the reversal of provisions and accruals	24,976	31,405
Foreign exchange gains	24,196	18,352
Recovered bad debts	3,219	7,135
Gains on the disposal of intangible assets and property, plant and equipment	959	1,947
Other income	31,515	29,391
	144,244	**143,365**

Other operating expenses

in € thousands	2012/13	2011/12
Increase in provisions and accruals	94,036	94,864
Other selling expenses	168,276	175,188
Other administrative expenses	125,524	142,383
Foreign exchange losses	23,936	33,230
Rent for buildings and machinery	37,907	36,150
Bad debt allowances	3,739	2,246
Losses on the disposal of intangible assets and property, plant and equipment	2,163	1,577
Other expenses	52,661	49,208
	508,242	**534,846**

Significant savings were realized with regard to other selling expenses and other administrative expenses, particularly at Voith Paper. Additions to the provisions and accruals contain €10 million from an expected tax burden for previous periods at Voith Turbo.

Non-recurring result

The non-recurring result of €-24 million contains impairment losses of €6 million recorded on intangible assets and €17 million recorded on property, plant and equipment at Voith Turbo. The orders received by a product group that constitutes a cash generating unit in the Rail division did not meet the target set in the business planning prepared in fiscal year 2011/12. Orders received in the first half of fiscal 2012/13 were low. The latest business planning consequently shows a significant volume-related reduction in the expected profit. This led to the need to record the impairment loss. The recoverable amount used in the calculation corresponds to its value in use.

The downsizing at Voith Industrial Services and Voith Paper initiated in the previous reporting period led to further expenses of €1 million that are also reported under the non-recurring result.

The non-recurring result of €-11 million in the comparable period of the previous year mainly consists of personnel expenses of €3 million related to measures to adjust personnel capacity at Voith Industrial Services and €8 million at Voith Paper.

Other financial result

in € thousands	2012/13	2011/12
Income from investments	8,980	168
Impairments of securities and other investments	-39	-242
Sundry other financial result	139	159
	9,080	**85**

Income taxes

Income taxes of €5 million (previous year: €-34 million) comprise income from the release of tax provisions for previous periods of €29 million (previous year: €10 million).

Selected notes to the balance sheet

Intangible assets

In the first half of fiscal 2012/13 an amount of €14 million (previous year: €25 million) was invested in intangible assets. Additions originating from business combinations totaled €7 million (previous year: €6 million). Amortization amounted to €16 million (previous year: €15 million) and impairment losses to €6 million (previous year: €0).

Property, plant and equipment

Investments in property, plant and equipment amounted to €78 million in the first half of fiscal 2012/13 (previous year: €124 million). Property, plant and equipment originating from business combinations of €2 million was added (previous year: €0). Depreciation amounted to €72 million (previous year: €72 million) and impairment losses to €17 million (previous year: €0).

Inventories

Inventories consist of the following items:

in € thousands	2013-03-31	2012-09-30
Raw materials and supplies	294,819	275,840
Work in progress	327,008	307,401
Finished goods and merchandise	146,385	140,392
Prepayments	140,864	136,587
	909,076	**860,220**

Equity

A dividend of €0.13 per share was distributed from the unappropriated retained earnings of Voith GmbH. This equates to €15,000 thousand (previous year: €0). Distributions totaling €5,412 thousand were made to holders of profit participation capital (previous year: €4,594 thousand as at March 31, 2012). Dividends totaling €3,228 thousand were distributed to other holders of non-controlling interests (previous year: €2,651 thousand as at March 31, 2012).

Bonds, bank loans and other interest-bearing financial liabilities

Financial liabilities include the following items:

in € thousands	Current	Non-current	2013-03-31	Current	Non-current	2012-09-30
Bonds	0	866,945	866,945	0	871,019	871,019
Bank loans	118,083	69,541	187,624	156,020	48,691	204,711
Financial liabilities from leases	475	2,319	2,794	713	2,399	3,112
Notes payable	219	40	259	1,434	39	1,473
Other financial liabilities	81,327	83,802	165,129	75,192	78,574	153,766
	200,104	**1,022,647**	**1,222,751**	**233,359**	**1,000,722**	**1,234,081**

Other notes

Contingent liabilities, contingent assets and other financial obligations

Possible tax risks exist outside Germany concerning the tax recognition of expenses amounting to a maximum of €12 million (previous year: €12 million).

In connection with the recognition of transfer prices outside Germany, there are additional risks of €5 million (previous year: €5 million) and of €12 million (previous year: €10 million) for legal disputes. A successful outcome is currently expected in both cases.

Owing to failure, due to an end customer, to comply with specific rules concerning the receipt of tax incentives outside Germany, the recognition of tax privileges is currently disputed by the tax authorities. The maximum risk is currently €41 million (previous year: €39 million), although the assessment undertaken by the engaged lawyers suggests that there is still a chance of the tax privileges being recognized or the Group otherwise being held harmless and that the maximum risk will not therefore materialize.

Neither Voith GmbH nor any of its Group companies are involved in any current or foreseeable taxation, legal or arbitration proceedings that could materially influence their economic situation.

Owing to the ongoing tax field audit of the German companies, further changes may be made to tax items.

From the Voith Group's perspective, the Group might have rights to offset tax liabilities due to the tax authorities totaling approximately €10 million (previous year: €10 million) outside Germany.

The contingent liabilities listed below are stated at face value. No provisions were made to cover these contingencies, as the risk of their realization is regarded as low:

in € thousands	2013-03-31	2012-09-30
Guarantee obligations	36,024	37,939
Warranties	718	624
	36,742	**38,563**

Other financial obligations are as follows:

in € thousands	2013-03-31	2012-09-30
Purchase commitments for capital expenditures	34,063	52,313
Obligations arising from non-cancelable operating leases	121,115	129,209
Other	232	542
	155,410	**182,064**

Related party disclosures

Transactions with related parties continue to be conducted at arm's length conditions. The majority of intercompany deliveries and services to related parties are shown in the two tables below:

in € thousands	2013-03-31	2012-09-30
Liabilities to family shareholders	53,060	47,891
Receivables from associates, incl. advances paid*	4,886	2,703
Liabilities to associates*	3,095	2,433
Receivables from other investments, including advances paid	10,071	11,726
Impairment of receivables from other investments	-328	-320
Liabilities to other investments, including advances received	22,928	24,879
Receivables from the ultimate parent company	197	163
Liabilities to the ultimate parent company	4,007	3,950

in € thousands	2012/13	2011/12
Services purchased from associates*	4,217	3,352
Services rendered to associates*	1,028	390
Services purchased from other investments	1,396	2,513
Services rendered to other investments	7,423	11,523
Services purchased from the ultimate parent company	5,230	7,049
Services rendered to the ultimate parent company	385	396

* Previous year restated.

Guarantees of €12,174 thousand (previous year: €11,836 thousand) and €559 thousand (previous year: €2,870 thousand) were given in favor of one associate and other investments, respectively.

Obligations from outstanding orders payable to the ultimate parent amount to €2,600 thousand (previous year: €3,278 thousand) and those payable to associates amount to €8,988 thousand (previous year: €15,581 thousand).

Events after the period under review

There were no significant events after the balance sheet date.

Heidenheim, May 13, 2013

Voith GmbH
The Board of Management

Dr. Hubert Lienhard
Dr. Hermann Jung
Dr. Hans-Peter Sollinger
Martin Hennerici
Bertram Staudenmaier
Dr. Roland Münch
Carsten J. Reinhardt

Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group for the rest of the fiscal year.

Heidenheim, May 13, 2013

Voith GmbH
The Board of Management

Dr. Hubert Lienhard
Dr. Hermann Jung
Dr. Hans-Peter Sollinger
Martin Hennerici
Bertram Staudenmaier
Dr. Roland Münch
Carsten J. Reinhardt

Significant events

October 2012

Official opening of Estreito power station in Brazil by President Dilma Rousseff. Voith delivered eight Kaplan turbines, each rated at 138.6 megawatts, including control systems, automation and electro-mechanical equipment. The final unit was commissioned in March 2013.

Commissioning of Ermenek power station in Turkey, for which Voith delivered two Francis turbines rated at 153 megawatts each.

Voith Hydro in Milan, Italy, receives the Edipower Safety Award 2012 in recognition of its services to several Italian hydro power stations, among them Chiavenna hydro power plant.

Voith receives its first pipeline engineering contract from INEOS in Cologne, a petrochemical company, for the extension of an existing plant.

Voith carries out electric installations in the Statoil refinery in Mongstad, Norway, on behalf of Ahlstrom. The project runs from October 2012 until February 2013.

Voith Paper launches its new organizational structure per 1 October 2012. In order to cater for differing global market conditions and to provide maximum service for its customers, Voith Paper will in future rely on a more regionally orientated organization structure with four regional Business Units and three global Business Lines.

Voith receives an order for two integral gears, helical gears and rotor turning gears from MAN in Oberhausen, Germany. The end customer is the Chinese Hengli Group in Dalian, where the high-performance gearboxes are used in a terephthalic acid production plant. Terephthalic acid is a base material for polyester and polyamides.

Voith receives a major order from the Chinese Ministry of Rail for the delivery of turbo transmissions for special rail vehicles and can thus expand its position as a market leader in this segment.

Until June 2013 Voith will deliver a total of 36 turbo couplings to the Beumer Group for 16 belt conveyors, which will be used in the iron ore handling terminal in Teluk Rubiah, Malaysia. The belt conveyors transport the extracted iron ore from the handling terminal to the port. The Voith turbo couplings have an output range from 200 to 800 megawatts. The delivery covers TVVS couplings, as well as special designs.

November 2012

Following an order from the Netherlands company Frames, Voith is starting its first major skid construction project in Belgium. The end customer is the Swedish oil and gas company Lundin. With skid construction projects and the development of production lines in module design, Voith Industrial Services is expanding its portfolio as an industrial service provider in the energy and petrochemical industry.

Between November 2012 and March 2013 Voith receives several orders for electric installations at Skoda Auto in Mlada Boleslav, Czech Republic.

Voith receives an order from Klabin, Brazil's largest paper manufacturer, for a complete production line for packaging papers. Commissioning of the new plant located at Goiana is scheduled for mid-2014.

Voith receives an order from China for the delivery of a tissue paper machine. After commissioning, which is scheduled for late 2014, the machine will produce about 60,000 tons of hygienic paper per year.

The Polish vehicle manufacturer PESA orders six Powerpacks from Voith for diesel railcars in Lithuania. Voith will also supply the diesel engines.

IETT Istanbul, Turkey's largest public transport operator, orders 750 buses from Otokar. All vehicles are fitted with Voith DIWA transmissions.

December 2012

Voith receives an order for the turnkey delivery of the entire electro-mechanical equipment for the Brazilian small hydro power plant Santo Antonio do Jari with an output of 3.4 megawatts.

Voith receives an order for San Miguel power station in Colombia. The order volume includes two turbines rated at 22.9 megawatts each, as well as the generators and the entire automation technology.

Voith receives an order from Coopelesca for Cubujuquí hydro power station in Costa Rica for two Francis turbines and generators, including all electro-mechanical equipment.

The Turkish power station Akköy II is commissioned. Voith delivered two Pelton turbines, each rated at 117 megawatts, the generators and the electro-mechanical equipment for the project.

Commissioning of the Czech power station Litomerice. Voith delivered two turbines, each rated at 3.5 megawatts, including the generators, control system and the electro-mechanical equipment.

Prensas Schuler S/A in Brazil honors the foundry at Voith Hydro in São Paulo (VHP) as "Best Supplier" with the "Management of National Suppliers Award" in the category raw materials.

As part of a turnaround project in Lysekill, Voith receives an order from Preem AB in Sweden to carry out mechanical work at a number of heat exchangers and pipe systems. The project runs from September to November 2013.

Exxon Mobil presents Jan Petersen of Voith with an award for the high safety standards at a turnaround and management project in Tønsberg, Norway. This is the first time that ExxonMobil has honored an individual with a safety certificate. Jan Petersen is a supervisor at Voith Industrial Services in Ringsted, Denmark.

Voith receives an order from Modern Karton for a new paper machine in Corlu, Turkey. Commissioning of the new machine, which excels by particularly low water consumption, is scheduled for mid-2015.

Voith receives a major order for the rebuild of a special paper machine in Russia. After comprehensive modernization activities involving the entire machine, the recommissioning of the refurbished unit is planned to take place in early 2014.

Voith will supply 28 Vorecons to the Brazilian end customer Petrobras for the Pre-Salt oilfield in Brazil. This is a follow-on order. Prior to that, Voith had already received an order for 60 Vorecons, which will be used by Petrobras for oil exploration off the Brazilian coast.

For the first time Voith receives an order to equip a special vessel in X-bow design with two Voith Schneider Propellers including roll stabilization for the Norwegian company Ulstein. The vessel, the Siem Moxie, will be used for offshore wind park duties in the North Sea and in the Atlantic.

January 2013

Voith receives an order for the complete overhaul of three generators and turbines in Owens George hydro power station in California, USA.

The first of a total of five generators at Long Kai Kou hydro power station in Yunnan, China, is commissioned.

Voith receives an order for new turbine runners, generator windings, the automation technology and other equipment for the hydro power station Salto Santiago in the Brazilian state of Paraná.

Voith receives two modernization orders for hydro power stations in Brazil—one for Passo Fundo in the state of Rio Grande do Sul and one for Chavantes hydro power plant in the state of São Paulo.

For the Chinese hydro power station San Men Xia Voith is awarded a contract for the rehabilitation of two 50 megawatt turbines, the automation technology and other components.

Effective at the turn of the year, Voith Hydro takes over all remaining shares in VG Power AB based in Västerås, Sweden. The previous majority shareholding of 51% is thus increased to 100% ownership.

Voith starts a turnaround project at Nesteoil in the Netherlands. The contract is a follow-on order of the customer for another refinery.

At the Statoil refinery in Kalundborg, Denmark, Voith starts a comprehensive tank repair project. The project will run from January to November 2013.

Voith takes over ThyssenKrupp Services Ltd. in the United Kingdom and thus strengthens its position as a leading service provider for the country's automotive industry.

Voith receives an order from Total Raffinerie Mitteldeutschland GmbH for a turnaround project in Leuna, Germany. The project will run from May to June 2014.

Voith introduces its new sustainable product portfolio BlueLine for stock preparation. With BlueLine, Voith has developed a product range that keeps energy, water and fiber consumption at a minimum. At the same time, customers benefit from high efficiency, quality and reliability.

Voith launches the new rubber roll covers MajorSoft and MegaSoft for tissue production. The special feature of these roll covers is their improved multi-layered structure. This makes the covers exceptionally durable, so that they withstand even the most extreme machine conditions while simultaneously improving the machine efficiency.

Voith receives an order from the Brazilian vehicle manufacturer Bom Sinal for the delivery of Voith Powerpacks for municipal transport operators. The customer has so far received 126 Voith Powerpacks.

Daimler introduces its new heavy construction vehicle family, Mercedes Benz Arocs. The new series can be fitted with the Voith Secondary Water Retarder (SWR) and the VIAB turbo coupling. All vehicles are series-equipped with Voith air compressors.

February 2013

Voith receives an order for the modernization of Brownlee hydro power station in Idaho, USA. The contract volume includes the delivery of four new turbine runners as well as comprehensive rehabilitation work.

Voith receives an order from Norway's largest energy supplier Statkraft for the modernization of six turbines in four Norwegian hydro power stations. The original turbines in the power plants Oevre Roessaaga, Nedre Roessaaga, Baatsvatn and Vessingfoss were installed between 1955 and 1975 and will in future provide up to 10% more output.

Voith takes over Vortex Hydrosystems Inc. in Granby, Canada. Vortex is a supplier of mechanical equipment for hydro power stations.

Voith expands its portfolio and, for the first time, offers complete machines for pulp drying. The highlight is the unique drying section, which has a vertical arrangement instead of the customary horizontal design. This patented innovation allows an effective and energy-saving drying process.

With NanoPro, Voith launches a new roll cover for calenders. Calenders are used in the paper industry for finishing and refining. With the new NanoPro covers, the availability of the calenders can be significantly increased.

Voith Turbo receives a major order for the delivery of 48 way valves for steam turbines. The customer is the Italian company Bruno Presezzi, who will use the valves for the modernization of four steam turbines type Franco Tosi, each rated at 320 megawatts.

Voith will deliver 525 gear units for metros for the Chinese-Brazilian joint venture VTCL. The vehicle manufacturer is the Chinese company CRC, the metros will enter service in Brazil.

Voith receives two major orders for the delivery of a total of 497 DIWA transmissions. The Belgian public transport operator De Lijn ordered 160, and ATAC in Rome ordered 337 units, 200 of which are destined for single and 137 for articulated buses.

March 2013

Voith receives an order from Rheinkraftwerk Albbruck-Dogern AG (RADAG) for the modernization of a hydro power station on the Rhine at the German-Swiss border. The delivery includes, among other items, three new Kaplan runners.

Voith is awarded a contract for the equipment of Cambambe II hydro power station in Angola. The order includes four generator-turbine units with a total output of more than 700 megawatts, as well as the control technology with all related systems.

Voith Hydro and RusHydro, the world's largest producer of energy from hydro power, sign a contract in Moscow, Russia, for a new joint venture—VolgaHydro GmbH—, in which both companies hold a 50% stake.

Voith receives an order from Xiangtan Electric Manufacturing Group Co. Ltd. (XEMC) in China for the development of a low-floor tram for Chinese megacities, which meets the latest technical requirements. The order includes the complete production planning.

Voith is awarded a contract by Ford in Brazil for assembling 60 new robots in the customer's vehicle body plant in Camaçari. The project starts in May 2013.

Shanghai Volkswagen Powertrain Co. presents Voith with a gold award for "Outstanding Service." Voith has been working for the customer for five years and has since then received four awards in succession. For the second time, Voith has now also been given the special gold seal of approval.

Voith Paper and the nonwovens expert Trützschler Nonwovens announce that they will cooperate in future and offer a complete production line for wet laid and hydroentangled nonwovens. The aim of the cooperation is the joint development and marketing of innovative and economical production equipment.

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