Interim Report 2012

Voith in Figures

€ in millions	**2011-10-01 to 2012-03-31**	2010-10-01 to 2011-03-31
Orders received	**2,570**	3,412
Sales	**2,742**	2,629
Operational result before non-recurring result	**139**	178
Return on sales in %	5.1	6.8
Income before tax	**97**	143
Net income	**63**	95
Cash flow from operating activities	**-23**	-31
Total cash flow	**-194**	-121
Investments	**149**	103
Equity [1]	**1,318**	1,287
Equity ratio in %	23.1	22.1
Balance sheet total [1]	**5,715**	5,815
Employees [1][2]	**40,746**	40,691

[1] Reference date March 31, 2012, compared to September 30, 2011.

[2] Without apprentices.

Contents

Foreword

Dear reader,

Voith is looking back on a first half year of fiscal 2011/12 (as of March 31, 2012) that has been satisfactory on the whole.

The Group's sales have again risen slightly in the first six months. In four of the five markets served by Voith—energy, oil & gas, raw materials, transport & automotive—we were on a track for solid growth. Correspondingly, the Group Divisions Voith Hydro, Voith Industrial Services and Voith Turbo developed positively, with increasing sales and good results.

By contrast, the paper market is undergoing far-reaching structural change: On the one hand, demand for graphic grade papers is falling faster than anticipated as a result of the widespread digitization of everyday life due to end devices such as the iPad and the resulting changes in consumer habits. These are the paper grades required to print newspapers and magazines, for example. On the other hand, medium- to long-term demand for paper machines is growing, above all in Asia and particularly in the highly competitive market segment for mid-size paper machines. This new segment is characterized by a lower price structure, greater and more aggressive competition, and significantly higher cost pressure. As in 2008, we again rapidly and decisively initiated measures in order to counter these structural challenges, secure the profitability of Voith Paper for the long term, and maintain our market leadership.

The effects and costs of these changes will also impact results for the year as a whole. Due to the development at Voith Paper and the lower order volumes expected at Voith Hydro, orders received for the year as a whole are anticipated to remain high, though falling short of the outstanding record figure of the previous year. Overall, we continue to expect a very respectable result for the year as a whole, particularly in a multi-year comparison. Subject to the condition that the fundamental economic assumptions for 2012, in particular for the euro zone and Asia, continue to apply, the company anticipates that it will complete the fiscal year 2011/12 with a slight increase in group sales, positive cash flow from operating activities, a further increase in the equity ratio and another clearly positive result.

In light of this, we are optimistic regarding the Voith Group's future. The first half year 2011/12 proved yet again that our business model is flexible and robust. With its broad-based and balanced portfolio, and its strong market position in all segments, Voith can counteract not only weak phases, but also fundamental structural changes in individual divisions. It is this firm foundation that will enable us to continue our profitable global growth trajectory in the future.

Sincerely,

Dr. Hubert Lienhard
President and CEO

01

Group interim management report

for the period from October 2011 through March 2012

I. Business and economic environment

Slowdown in global economic growth

In the first half of the fiscal year 2011/12, the global economy continued to slow down. The already cautious expert forecasts published last fall were adjusted downward. The International Monetary Fund (IMF) now expects global economic growth of just 3.5% for 2012, following an increase of 3.9% in 2011.

With an average increase in gross domestic product (GDP) of 5.7%, the emerging economies continue to make the greatest contribution to the growth of the global economy in 2012, although the forecasts for them were also reduced. In China, for example, an increase of only 8.2% is expected for 2012, following 9.2% in the previous year. This decreased growth in China is due to ailing demand from the European and U.S. markets which are important for Chinese exports.

In the industrialized nations, which saw an average GDP increase of 1.6% in 2011, even weaker growth of 1.4% is expected for the current year. While the economy in the USA is expected to grow slightly (IMF forecast for 2012: +2.1%), the euro zone is in recession (-0.3%) with high unemployment. In particular, some southern European countries, including France, have not yet bottomed out. In addition, the high level of debt in Europe and in North America restricts governments' scope for action.

The euro crisis is currently the greatest risk facing the global economy. While the European Central Bank's liquidity measures and the restructuring of Greek debt 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.

The development of the oil price is an additional burden on the global economy. While demand for oil from China and India is rising, there is a global supply shortage due to the sanctions imposed on Iran by the EU and other industrial nations. As a result, the oil price increased significantly during the period under review. The EU embargo, which comes into force in July, and a possible further escalation of the Iran conflict, for example through the closure of the Straits of Hormuz, are feeding fears of a real oil price shock.

Four of the five markets served by Voith—energy, oil & gas, raw materials, transport & automotive—were on track for moderate growth in the period under review. The paper market, by contrast, slowed down due to economic conditions. This short-term development was exacerbated by a long-term, structural change in the graphic grade papers segment due to the continuing trend toward digitization in everyday life.

II. Business development and earnings position of the Group

II.1. Overall view

On March 31, 2012, Voith completed a satisfactory first half year 2011/12, enabling us to look ahead to the rest of the year with cautious optimism. We increased our consolidated sales, which were already at a high level. Voith has a very large number of orders on hand, and this will characterize the development of sales in the coming months. However, orders received in the period under review decreased. This was due, on the one hand, to the announced return to normal levels in the hydro power market, where numerous extraordinary large-scale projects had been awarded in the previous fiscal year, and on the other due to an unexpectedly marked slowdown in the paper market. All the Group's significant earnings indicators were positive but at lower levels than in the comparative previous-year period.

II.2. Sales

4% growth from an already high level

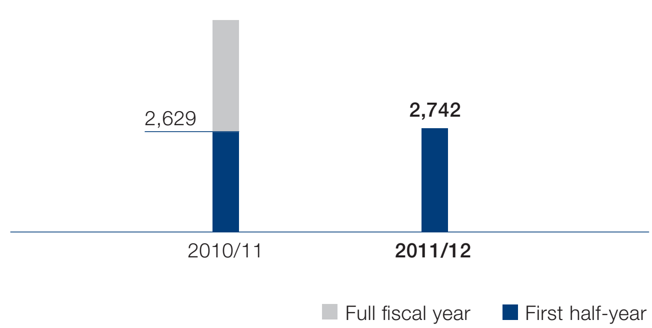
In the first half year 2011/12, the Voith Group grew its sales by 4% to €2,742 million (previous year: €2,629 million). This means that we are in line with our budgeting from the beginning of the fiscal year.

Of the four Group Divisions, Voith Hydro recorded the greatest sales growth with an increase of 12%. Voith Industrial Services (+3%) and Voith Turbo (+7%) also grew. Voith Paper lost 3% of its sales in comparison to the corresponding previous-year period. 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 four Group Divisions accounted for between 19% (Voith Industrial Services) and 30% (Voith Paper) of consolidated sales. Each therefore contributed significantly to the company as a whole.

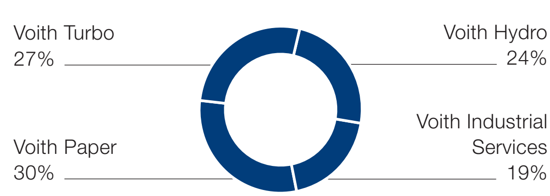
Sales Group

€ in millions



Sales total €2,742 million

by Group Division



First half-year 2011/12

II.3. Orders received

As expected, orders received down on previous year

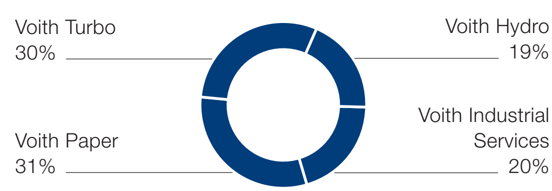
The Voith Group secured new orders worth €2,570 million (previous year: €3,412 million) in the first half year 2011/12. This is 25% down on the previous year. The previous-year figure was characterized by an unusually high level of orders received at Voith Hydro, due to winning several large-scale projects. In the 2011 half-yearly report, we already announced that the high level of orders received would not be sustained in subsequent years as orders are not placed for infrastructure projects of this scale on a regular basis. In addition to the expected decrease at Voith Hydro (-49%), there was a decrease at Voith Paper (-34%), which had not been forecast in this magnitude, due to market conditions. Voith Turbo and Voith Industrial Services each increased their level of orders received by 3%. Regarding the trend of orders received in the divisions, see also Section III "Business development and earnings position of the Group Divisions".

Our orders on hand came to €5,937 million as at March 31, 2012. This is €107 million less than as at the cut-off date in the previous year (September 30, 2011: €6,044 million).

Voith Paper remained the Group Division with the largest share of orders received (31%), followed by Voith Turbo (30%). Voith Industrial Services contributed 20% and Voith Hydro 19% to total orders received.

Orders received total €2,570 million

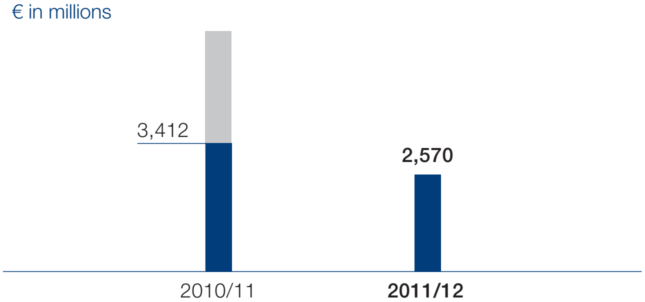
by Group Division



First half-year 2011/12

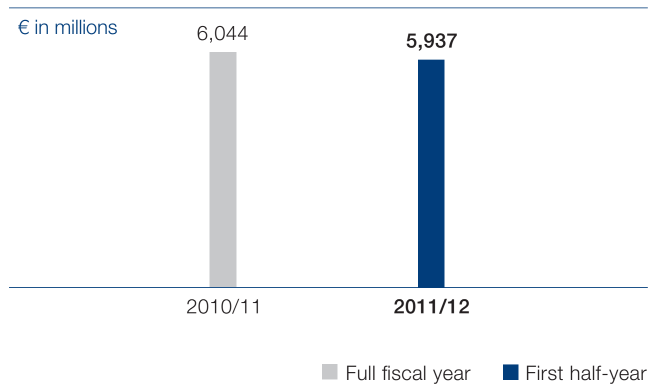
Orders received Group

€ in millions



Orders on hand Group

€ in millions



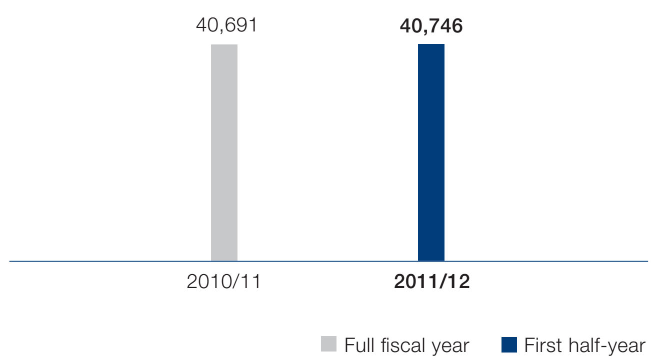
II.4. Employees

Number of employees stable

As at March 31, 2012, the Voith Group employed 40,746 people (full-time equivalents, excluding apprentices), 55 more than at the end of the previous fiscal year (September 30, 2011: 40,691).

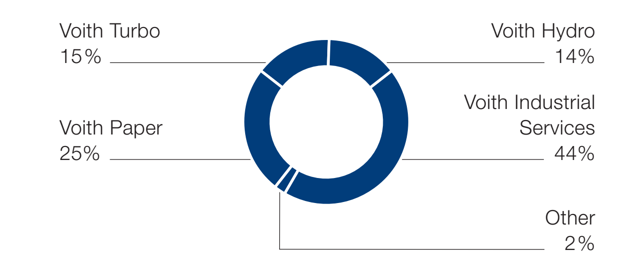
The distribution of employees across the Group Divisions has changed only slightly compared to the 2010/11 fiscal year. The largest percentage of Voith employees (44%) is employed in the Industrial Services Group Division. 17,784 people were working there at the close of the period under review. Voith Paper, the second-largest division in terms of employees, had 10,061 employees at the close of the period under review, equivalent to 25% of the Group's total headcount. Voith Turbo employed 6,307 persons, or 15%. Voith Hydro, with 5,568 employees, accounted for 14% of the Group's total headcount. Regarding the headcount developments in the divisions, see also Section III of this interim management report, "Business development and earnings position of the Group Divisions".

Employees Group



Employees total 40,746

by Group Division



First half-year 2011/12

II.5. Results

Net income positive, but lower

Voith recorded net income of €63 million (previous year: €95 million, -34%) in the first half year 2011/12. This decrease was largely due to a marked drop in sales and income in the Voith Paper Group Division due to market conditions. As a result of the stable income situation in the other Group Divisions, we continued to report good income overall. Detailed information on the development of 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".

Total output increased to €2,821 million in the period under review (previous year: €2,709 million). In line with the development of sales, this represents an increase of 4%. A decrease at Voith Paper (-1%) was more than compensated for by the other Group Divisions. Voith Hydro in particular saw an increase of 12% in line with sales growth.

Cost of material increased to €1,171 million (previous year: €1,095 million, +7%). The material ratio (the relationship between cost of material and total output) increased to 41.5% (previous year: 40.4%). This was mainly due to the above-mentioned higher share of the material-intensive Voith Hydro Group Division in the Group's total output. A higher material ratio at Voith Paper, mainly due to the increase in product and service business, also increased the Group's ratio accordingly.

Personnel expenses rose by 4% to €1,032 million (previous year: €994 million). The relationship between personnel expenses and the Group's total output remained stable at 36.6% (previous year: 36.7%). Here too, however, there were varying developments in the Group Divisions. Personnel expenses as a percentage of total output at Voith Paper increased due to the lower capacity utilization and increased pressure on prices in the market. The low capacity utilization and the resulting lagged adjustment of variable costs burdened the net income correspondingly. Although the positive development in some other Group Divisions and the changed mix of Group Divisions in total output kept personnel expenses as a percentage of total output within the Group at a constant level, they could not compensate for the negative effect of Voith Paper.

Other operating expenses net of other operating income changed to €391 million (net expense). In the previous year the net expense amounted to €362 million. This represents an increase of 8%. The ratio of the net expense to total output increased to 13.9% (previous year: 13.4%). The lower capacity utilization and the resulting decrease in income at Voith Paper are reflected in the development of this indicator.

The operational result before non-recurring result fell within the Group by to €139 million (previous year: €178 million, -21%). Return on sales was 5.1% (previous year: 6.8%).

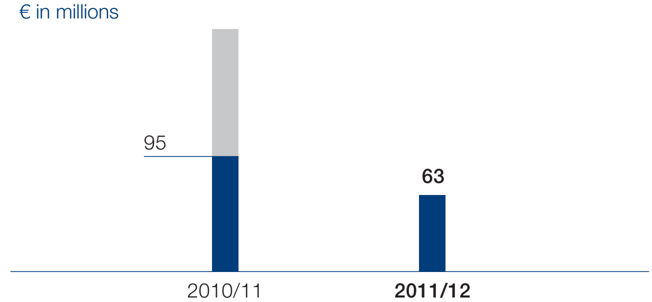
The non-recurring result of €-11 million (previous year: €0) includes measures aimed at adjusting personnel capacity. These pertain to Voith Industrial Services in the amount of €-3 million and Voith Paper in the amount of €-8 million.

Interest income fell by €3 million to €7 million (previous year: €10 million), due to the lower cash and cash equivalents and lower interest rates on deposits. Interest expenses were reduced to €44 million (previous year: €48 million). This was mainly due to the repayment of a bond issued on the capital market in the second half of the fiscal year 2010/11.

The other items in the consolidated statement of income changed in line with the pattern of business development.

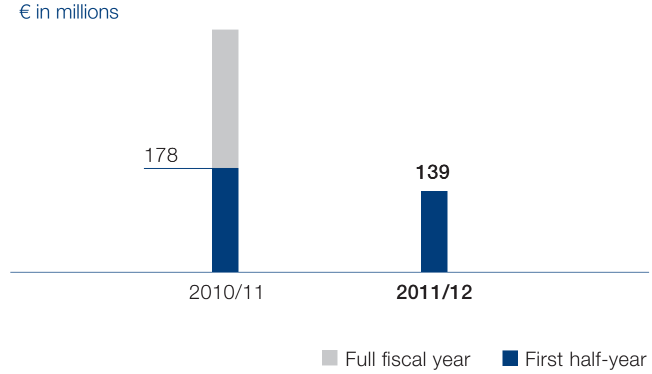
Net income Group

€ 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

Double-digit percentage increase in sales and earnings

Voith Hydro is looking back on a successful first half of the fiscal year 2011/12. The Group Division achieved a double-digit percentage increase in sales and earnings, and was thus fully in line with our expectations.

Sales recorded in the period under review came to €645 million. This represents an increase of 12% on the comparative previous-year period (€576 million). Voith Hydro benefited from the high number of orders on hand at the end of the fiscal year 2010/11, among other factors.

Hydro power market returns to normal

Following the award of several extraordinarily large infrastructure projects in the previous year, the global hydro power market returned to normal in the current fiscal year. We do not expect major projects on this scale to be awarded again until the coming years.

Nevertheless, Voith Hydro operated successfully in the market in the period under review, winning orders worth €489 million. As expected, however, this figure fell short of the high value of orders seen in the previous year (€966 million; -49%). At the end of the period under review on March 31, 2012, orders on hand came to €3,121 million (September 30, 2011: €3,252 million).

Orders received characterized by modernization and maintenance projects

In the first half year 2011/12, Voith Hydro won orders relating to two large hydro power plants in Asia. As part of an order from Turkish utility Kalehan Energy, we will deliver three 235 MVA generators for the Beyhan-1 hydro power plant in eastern Turkey. We see this order as another milestone in our activities in Turkey, where we have equipped 45 new projects of widely varying sizes during the past five years. Another major order came from India, where we will fully equip the new Singoli Bathwari power plant. The project includes three 33 MW Francis units, the respective generators, the automation system and all electrical and mechanical auxiliaries. In addition, we won orders in the small hydro segment (hydro power plants up to 30 MW) for new power plants in France and Turkey.

Several modernization and maintenance orders, some of them on a large scale, in countries including Switzerland, Russia, Canada and Argentina, also contributed to the good level of orders received in the period under review. In addition to a sizable order for the comprehensive upgrade of the Canadian Ruskin hydro power plant, two large-scale orders from Russia should be highlighted: on the one hand, the country's largest private energy provider Irkutskenergo ordered six new 255 MW Francis turbines, including accessories, for the Bratsk hydro power plant in eastern Siberia. On the other, our long-term customer RusHydro, Russia's largest generator of renewable electricity from hydro power, has signed a contract with us for the delivery of two Kaplan turbines and the turbine governors, including accessories, for the Miatlinskaya hydro power plant in southern Russia. The new turbines are each designed with an output of 145 MW.

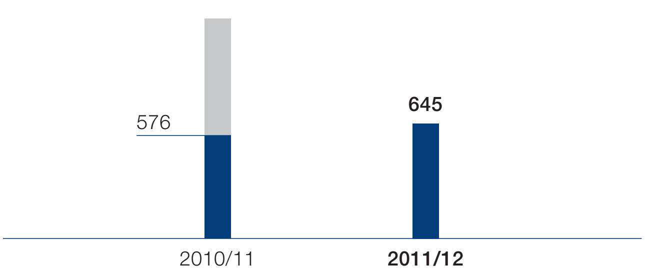
Due to the high volume of orders on hand, Voith Hydro is continuing to increase headcount in the fiscal year 2011/12. In the first half year 2011/12, Voith Hydro created 223 new jobs and employed 5,568 people at the end of the period under review (September 30, 2011: 5,345, +4%). The majority of employees were hired in Brazil, where Voith Hydro is working on several major projects. New jobs were also created in India and Germany.

Profitability increased

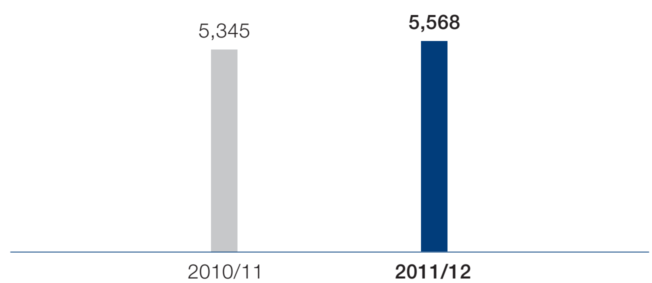
The development of earnings was also very encouraging: Voith Hydro increased its profit from operations in the first half year 2011/12 to €47 million (previous year: €38 million, +23%) and improved its return on sales to 7.2% (previous year: 6.6%).

Sales Voith Hydro

€ in millions

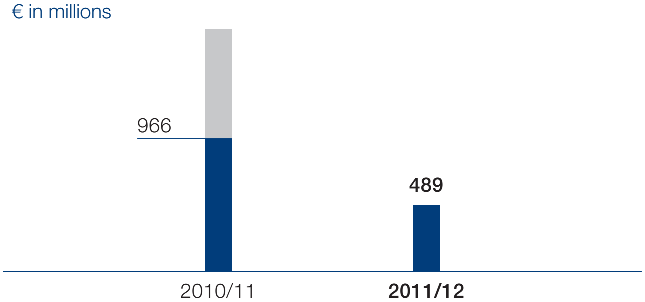


Employees Voith Hydro



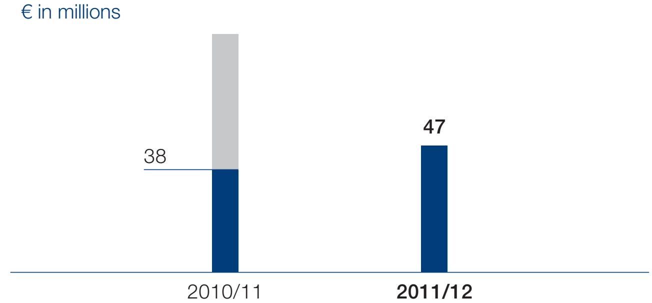
Orders received Voith Hydro

€ in millions



Profit from operations Voith Hydro

€ in millions



Full fiscal year   First half-year

III.2. Voith Industrial Services

Sales up by 3%

Voith Industrial Services had a good first half year 2011/12 during which the Group Division increased its sales as planned and recorded a profit from operations. The growth driver was the Automotive division, which developed very favorably.

Voith Industrial Services recorded sales of €506 million in the period under review. This represents an increase of 3% on the comparative previous-year figure (€489 million). 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.

Strong growth in the Automotive division

Voith Industrial Services recorded a marked increase in sales in the Automotive division, particularly in Germany and the rest of Europe, where the automobile industry remained largely unaffected by the economic crisis. In light of its global presence, however, Voith Industrial Services also benefited from increasing automobile production in China and the upturn in the North American market. In the first half of the fiscal year 2011/12, the Automotive division won or extended several large-scale contracts, for example in Germany, the USA, Brazil, China and India.

We recorded a slight increase in sales in the Energy-Petro-Chemicals division. However, the development did not live up to our expectations. This was mainly due to a drop in demand from refineries as well as operators of petrochemical and chemical plants in northern Europe, which rescheduled large-scale maintenance and reconstruction projects due to expected overcapacity. This organic decrease in sales was offset by the acquisition of Mongstad Elektro, a provider of automation and electrical engineering services for the oil and gas industries. The Norwegian company was consolidated in the Voith Group for the first time during the period under review. For further information on this acquisition, please refer to Section IV.4 “Financial investments/participating interests”. Demand from energy producers in Germany for maintenance service at existing plants also remained low. As a result of the German federal government’s new energy concept, they are currently focusing on adapting their business to the new framework conditions.

The Engineering Services division, which offers contract engineering for the aerospace industry, manufacturers of cars, commercial vehicles and rail vehicles, grew substantially in the period under review. Demand increased appreciably in all of the segments served by this division, with Voith Industrial Services reaping greater-than-average benefits from growth in the sector.

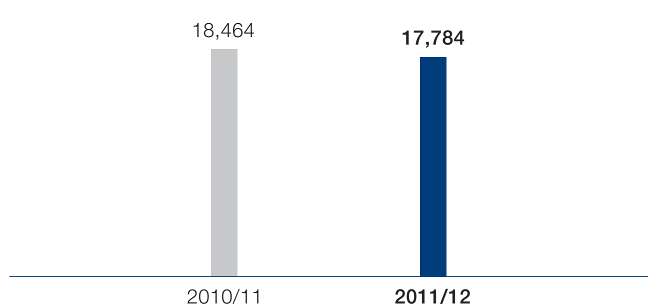
The Industries division, which offers regional services for the operation of industrial locations, has been operating in a stable economic environment, particularly in its core markets of Germany and Austria. Due to the targeted divestiture of several companies, sales in the first half year 2011/12 were down on the comparative period. The division now deliberately focuses on the regions Germany and Austria, and has withdrawn from the employee leasing business and some other non-core activities.

As at March 31, 2012, Voith Industrial Services employed a total of 17,784 persons (September 30, 2011: 18,464, -4%). The decrease in headcount is due to the sale of some companies in the Industries division. As a result of the positive business development, particularly in the Automotive division, several hundred new jobs were created.

Profit from operations falls slightly, as expected

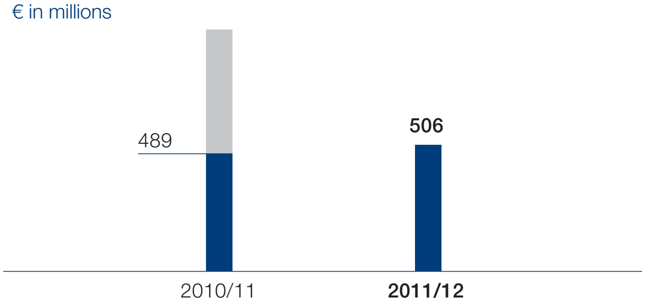
Voith Industrial Services recorded a profit from operations of €15 million in the first half year 2011/12 (previous year: €17 million, -11%). Due to one-off events, this figure for the period under review was down on the comparative period. In anticipation of a strong second half year, and due to measures already initiated, we expect higher net income for the full fiscal year than in the previous year. Return on sales was 3.0% (previous year: 3.5%) in the period under review.

Employees Voith Industrial Services



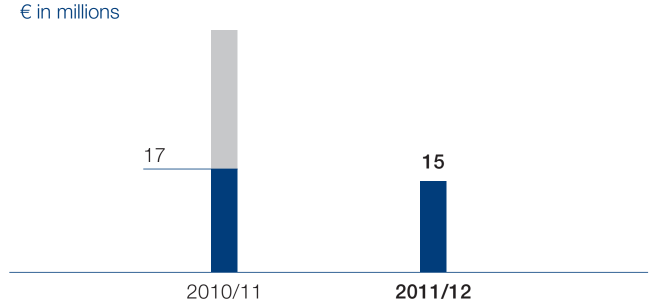
Sales/Orders received Voith Industrial Services

€ in millions



Profit from operations Voith Industrial Services

€ in millions



Full fiscal year First half-year

III.3. Voith Paper

Market slowdown on an unexpected scale

Voith Paper is looking back on a difficult first half year 2011/12 marked by a significant market slowdown. On the one hand, this is due to cyclical factors. On the other, it is intensified by a long-term structural change: the rise of digital media and the associated shift in everyday consumer habits has gathered pace considerably in recent years, leading to a significant drop in demand for graphic grade papers used, for example, to print newspapers or books. This has hit the mature markets of Europe and North America particularly hard. As a result of the interplay of both effects, Voith Paper is not expected to meet its targets in the current fiscal year. During the period under review, sales, profit from operations and, in particular, the level of orders received were already down.

In the first half year 2011/12, Voith Paper's sales fell by 3% to €831 million (previous year: €859 million). The decrease is the result of a fall in the market for systems (new plant and major rebuilds). This is because customers have rescheduled planned projects due to the start of the cyclical recession in the paper market. By contrast, business with products, consumables and services has increased slightly. From a regional perspective, we achieved strong sales growth in Brazil and India. In comparison to the previous year, China was slightly weaker in terms of sales, but as in the past continues to represent a very large sales market. We recorded a decrease in sales in the mature markets of North America and Europe.

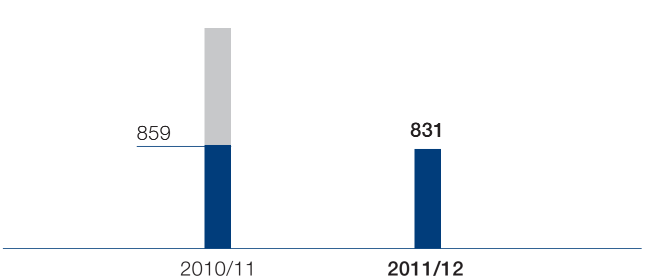
Level of orders received down due to market conditions

While sales in the period under review continued to benefit from the high number of orders on hand from the previous year, our new business was already seriously impacted by the changing market conditions. At €785 million, orders received in the period under review were significantly down on our budget. This was €410 million or 34% lower than the corresponding previous-year figure (€1,195 million). Orders on hand as at March 31, 2012 decreased slightly compared to the end of the last fiscal year, but at €1,468 million (September 30, 2011: €1,494 million, a decrease of €26 million) are still very high.

Our market for systems (new plant and major rebuilds) recorded a lower level of orders received in the first half year 2011/12 as paper manufacturers rescheduled or postponed projects. We were able to win an appropriate number of the projects awarded. For example, a major order from India for two specialty paper machines for manufacturing banknotes is particularly encouraging. In China, we won a large-scale order for a packaging paper machine.

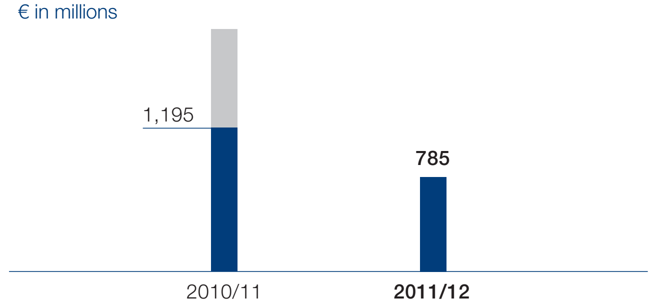
Sales Voith Paper

€ in millions



Orders received Voith Paper

€ in millions



The order situation as regards consumables suffered from the fact that paper producers typically reduce inventories to a minimum in recessionary phases and delay restocking until there is an upturn.

Setting the strategic direction

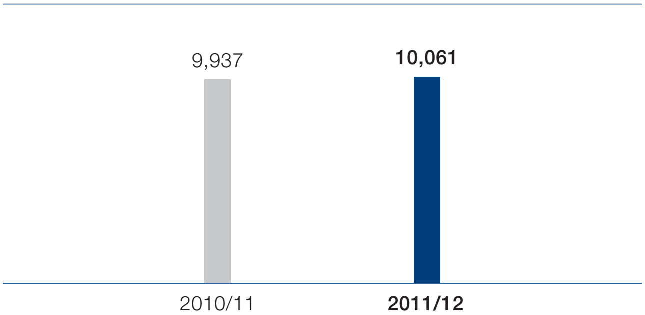
Even if market conditions have recently intensified, the challenges arising from the structural change are not entirely new. In the past two fiscal years, we initiated a series of measures aimed at getting us on the right track. These programs are already making good progress and have had some initial effects. However, we will have to further step up the pace in order to exploit potential for growth in the tissue, board, packaging paper and specialty papers market segments, and offset the long-term fall in demand in the graphic grades segment. To mitigate cyclical fluctuations, we are strengthening our product and service business. Solutions that consume fewer resources remain a high priority for us, as fiber supply, energy and water consumption are key challenges for paper manufacturers and are becoming increasingly important decision criteria when orders are awarded.

As at the end of the period under review on March 31, 2012, we had 10,061 employees in the Voith Paper Group Division worldwide (September 30, 2011: 9,937, +1%). The majority of the 124 new jobs were created in the growth region China, where we are continuing to promote our local presence and roots. In Europe, by contrast, we slightly reduced the number of employees.

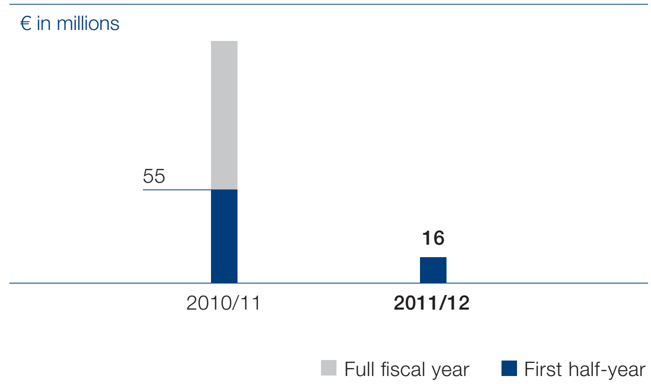
Profit from operations

Voith Paper recorded a profit from operations in the first half year 2011/12, which at €16 million was noticeably down on the previous-year figure and also lower than budget (previous year: €55 million, -72%). The sharp drop in the result is due not only to a number of special effects, but also to high fixed costs, which cannot be adjusted to the lower sales volumes immediately. The return on sales was 1.9% (previous year: 6.4%).

Employees Voith Paper



Profit from operations Voith Paper



III.4. Voith Turbo

Increased sales, orders received and profit from operations

In the first half year 2011/12, Voith Turbo performed in line with our expectations and increased sales, orders received and profit from operations.

Voith Turbo's total sales came to €751 million in the period under review, 7% up on the comparative previous-year figure (€701 million). Development varied in the individual divisions. The strongest division in terms of sales, Industry, saw a double-digit percentage increase, driven by very good oil & gas business. The Road division also grew. The highest growth rate was achieved in the Marine division, thanks partly to the positive development of Inline Thruster business. Only the Rail division saw a decrease in the period under review. This was due to the effect of continued stagnation in the high-speed segment in China.

Varying developments in the divisions

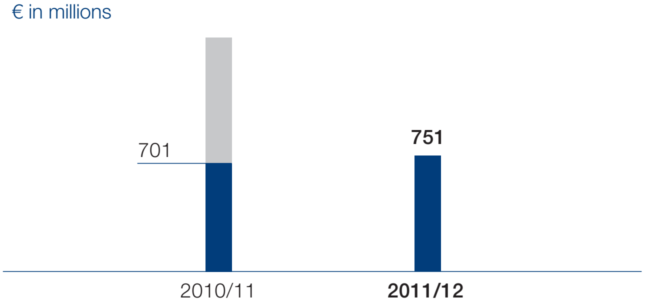
In the period under review, Voith Turbo won new orders totaling €781 million. The 3% growth in comparison to the first half year 2010/11 (€761 million) was in line with our expectations. Orders on hand rose by €50 million to €1,348 million (September 30, 2011: €1,298 million) as at the end of the period under review on March 31, 2012.

The Industry division contributed significantly to orders received during the period under review. In light of robust development in almost all of the markets served by this division, orders on hand are positive overall. We achieved a particularly high level of orders received in the oil & gas business, where the increased oil price led to intense project activity. In this connection, a major order for the Brazilian mineral oil company Petrobras is worthy of mention. In the energy sector, by contrast, there has been a fall in demand from thermal power plants, particularly in China and India. In the steel sector, there continue to be only a few projects involving new plant. However, our business has been stable due to the increasing share of business accounted for by services.

Orders received in the Marine division increased considerably on the comparative period. A major order worth €20 million for Voith Schneider Propellers contributed significantly to this growth.

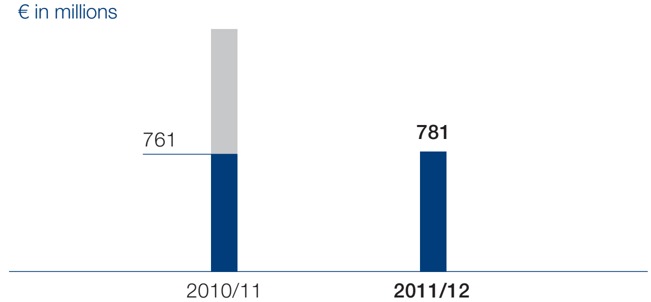
Sales Voith Turbo

€ in millions



Orders received Voith Turbo

€ in millions



Orders received fell in the Rail division. This was mainly due to the continued delays affecting the expansion of the Chinese high-speed network. We do not expect the Chinese government's investment freeze to be lifted before the coming fiscal year. In the metro and tram segments, however, projects continue to be awarded in China, and we consider ourselves to be well positioned for these. The Asia-Pacific markets outside China also continue to grow strongly. For example, we won an order from Indian rail vehicle manufacturer BEML Ltd. for couplings for the new Jaipur Metro in the first half year 2011/12. In Europe, too, development remains sluggish. During the period under review, however, Voith Turbo won an order for the delivery of front noses and couplers for the 130 new ICx trains that Siemens is producing for Deutsche Bahn.

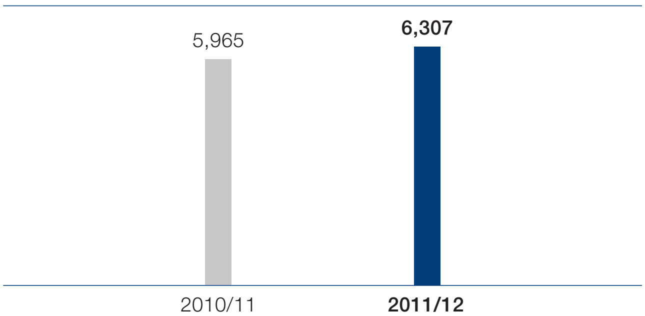
Orders received in the Road division were approximately at previous-year level. Procurement activity in the European bus market remains very subdued. In this connection, we won an important order from China: In the future, the majority of buses in the rapid transit systems of the cities of Zhengzhou and Chengdu will be equipped with DIWA transmissions from Voith. The global commercial vehicle market is growing at a moderate rate. Growth in NAFTA is being driven by the need to replace vehicles as a result of the reluctance to buy in recent years. In Europe, demand for commercial vehicles is stagnating due to the recession in the southern European countries. Following strong growth in recent years, the level of the commercial vehicle market in China remains high. A sideways movement can be expected in the main South American market, Brazil. The overall order situation in the commercial vehicle sector is stable in Europe and the market is growing in China and India.

Voith Turbo continued to increase headcount in the first half year 2011/12 and had a total of 6,307 employees as at March 31, 2012 (September 30, 2011: 5,965 employees). This represents an increase of 6%. The new jobs were created in all four divisions. From a regional perspective, new hires focused on Germany and China.

Profit from operations up 4%

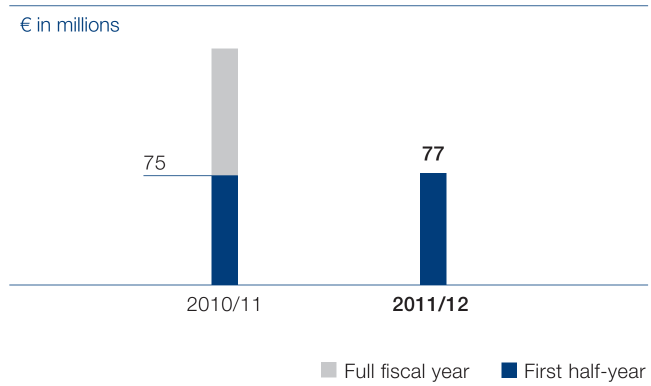
Due to positive sales development, the earnings situation at Voith Turbo developed favorably in the first half year. Profit from operations was up 4% to €77 million (previous year: €75 million). The return on sales was 10.3% (previous year: 10.7%).

Employees Voith Turbo



Profit from operations Voith Turbo

€ in millions



IV. Net assets and financial position

IV.1. Balance sheet structure

Composition of assets and equity and liabilities remains sound

The balance sheet of the Voith Group continues to be characterized by a healthy structure of assets and equity and liabilities. Total assets had fallen to €5,715 million in comparison to September 30, 2011 (previous year: €5,815 million).

There was a slight increase in non-current assets to €2,548 million (previous year: €2,477 million). Investment volume remained at a high level, resulting in a marked increase in intangible assets and property, plant and equipment (total increase of €75 million). By contrast, non-current securities decreased by €28 million, in particular due to a measurement effect recognized directly in equity.

Current assets decreased by a total of €171 million to €3,167 million (previous year: €3,338 million). This is primarily due to factors including the reduction of cash and cash equivalents of €197 million as a result of the high level of investing activities and the reduction of financial liabilities. For further details of the reduction in cash and cash equivalents, please refer to the cash flow statement and the explanation of the liquidity position in Section IV.2. By contrast, inventories increased by €97 million. This development is spread relatively evenly across the Group Divisions. The decrease in the assets held for sale (€-9 million) is explained by the sale of the individual companies of the Voith Industrial Services Group Division whose assets were disclosed under this item in the previous year. For the same reason, the liabilities directly associated with assets classified as held for sale decreased by €7 million.

Non-current liabilities changed only marginally to €1,758 million (previous year: €1,762 million). In comparison to September 30, 2011, the long-term financing items of the Voith Group have not changed substantially.

Current liabilities decreased by a total of €127 million to €2,639 million (previous year: €2,766 million). The current bank liabilities included in this item decreased by €31 million. Individual current liabilities were repaid. In order to root our business even more firmly in the Asian growth market, we are for the first time obtaining financing directly in China. The newly placed syndicated credit facility in China allows us to borrow a total of 2.25 billion renminbi (which converts to around €270 million) for future investments as well as for financing operating business on the Chinese market. The first amounts were taken out in the period under review. Trade payables decreased by €52 million, primarily due to a reduction at Voith Paper (€-37 million). The decrease of €56 million in other financial liabilities mainly results from personnel-related liabilities. Other current liabilities rose by €39 million. This includes an increase in customer advances received of €22 million.

The Voith Group had equity of €1,318 million (previous year: €1,287 million, +2.4%) as at March 31, 2012. The net income positively affected the amount of equity. Equity was reduced partly as a result of measurement effects in securities and dividend payments. The equity ratio improved to 23.1% (previous year: 22.1%).

IV.2. Liquidity

Improved cash flow from operating activities

The cash flow from operating activities amounted to €-23 million (previous year: €-31 million) in the period under review. This represented an improvement on the first half year 2010/11, in particular due to a slight increase in working capital.

The change in cash flow from investing activities to €-141 million (previous year: €-105 million) is attributable to considerably higher investing activities than in the previous-year period.

The cash flow from financing activities of €-30 million (previous year: €15 million) reflects the abovementioned repayment of current bank liabilities.

The total cash flow came to €-194 million (previous year: €-121 million). For more details of the development of cash flow, please refer to the consolidated cash flow statement.

Net debt amounts to €180 million as at the cut-off date, March 31, 2012 (previous year, September 30, 2011: €-52 million = net asset position).

Cash flows

€ in millions	First half-year 2011/12	First half-year 2010/11
Cash flow from operating activities	-23	-31
Cash flow from investing activities	-141	-105
Cash flow from financing activities	-30	15
Total cash flow	**-194**	**-121**

IV.3. Capital expenditure and R&D expenses

Investment volume increased

In the first half year 2011/12, Voith again invested substantially in strengthening productivity and in the strategic orientation of the Group. As announced, the investment volume increased and came to €149 million in the period under review (previous year: €103 million, +45%). The Voith Paper and Voith Turbo Group Divisions saw the highest additions to property, plant and equipment. The investment ratio compared with consolidated sales was 5.4% (previous year: 3.9%). From a regional perspective, investments focused on China and Germany. The value of investments in the period under review was once again significantly higher—in fact by €62 million—than depreciation and amortization of €87 million.

Research and development is traditionally of great importance to us. In the period under review, the research and development expenses came to €134 million (previous year: €128 million, +4%). The ratio of R&D expenditure to sales was therefore unchanged at 5%.

V. Subsequent events

IV.4. Financial investments / participating interests

Two acquisitions in Norway

The Voith Industrial Services Group Division acquired 100% of the shares in Mongstad Elektro-Olje & Gass AS and Mongstad Elektro-Industri & Energi AS (both Mongstad, Norway) in the period under review. With the acquisition of the two Norwegian companies, the Group Division is further enhancing the position of its Energy-Petro-Chemicals division in Scandinavia. The two co-subsidiaries offer automation and electrical engineering services for the oil and gas industry. The companies have been fully consolidated since the fiscal year 2011/12.

In addition, Voith Industrial Services has increased its shareholding in Terne AS (Mongstad, Norway) from 60% to 100%. The company has been included in full in the consolidated financial statements since the fiscal year 2010/11.

Voith Paper is planning extensive restructuring measures in the current fiscal year. These were passed by the Supervisory Board and Shareholder Committee on May 21, 2012. These measures became necessary following the structural changes in the market described in this interim report, which primarily impact Europe with falling capacity utilization. The Group Division is therefore planning to combine various locations, which will involve a total of around 710 redundancies in Germany and Austria. The planned redundancies will affect Voith Paper’s locations in Heidenheim (around 280 jobs), Ravensburg (around 300 jobs), Krefeld (around 50 jobs) and St. Pölten (around 70 jobs). It will also be necessary to reduce headcount at other locations elsewhere in Europe.The restructuring costs are expected to come to a high eight-digit figure. In line with its corporate culture, the Company deems it important to structure the headcount reduction in as socially compatible a manner as possible and to avoid redundancies for operational reasons as far as possible.

The Voith Industrial Services Group Division has reorganized its aerospace segment within the Engineering Services division with effect from April 2, 2012: within the scope of a joint venture with P3 Ingenieurgesellschaft, the aerospace segment was transferred completely to a joint company. The partner P3 Ingenieurgesellschaft contributes P3 Digital

Services and its subsidiaries as well as additional activities abroad to the joint venture. This pools the technical expertise of Voith with the project management strengths of P3. Both shareholders hold 50% of the voting rights in the joint venture. In questions of financial and corporate policy, Voith has the majority of voting rights. This means that in the future the company will be included in full in Voith's consolidated financial statements. With budgeted total sales of around €100 million and approximately 900 employees, P3 Voith Aerospace GmbH will be one of the largest engineering services providers for the aerospace sector in Germany.

There were no other significant events after the end of the first half year of fiscal 2011/12 (March 31, 2012).

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 2011 annual report remain valid. At the same time, external risks have increased due to the global economic slowdown. The danger of an oil price shock due to the possible escalation of the Iran conflict poses a new risk. If necessary, we will respond to changing market conditions rapidly and decisively.

VII. Forecast

VII.1. Business environment

Generally positive economic expectations overshadowed

As at the editorial deadline for this interim report, the overall situation was highly volatile and characterized by ongoing uncertainty. We continue to expect the economic situation to be modest in the second half of the 2011/12 fiscal year. The International Monetary Fund (IMF) forecasts an increase in global gross national product of just 3.5% for 2012. This trend will vary considerably from region to region. At 1.4% in 2012, average growth in the industrialized countries, and above all in Europe, can be characterized as weak and will only start to pick up slightly in the coming years. Germany's growth rate is likely to fall to approximately 1% in 2012. In the emerging markets, by contrast, an increase of 5.7% is expected. The IMF predicts growth rates of 8.2% for China, 6.9% for India and 3.0% for Brazil. The moderate growth scenario from a global perspective is endangered by a range of risks in the industrialized countries. Voith is monitoring these risks closely. If the situation were to escalate critically in the further course of the year, particularly in the event of an uncontrollable default on the part of a euro-zone country or an oil price shock, this would have additional, as yet unforeseeable consequences which would also impact Voith's business development. In the medium term, the acceptance and success of an ongoing process of reform in the euro zone will be decisive factors.

In the Company's opinion, four of the five markets served by Voith—energy, oil & gas, raw materials, and transport & automotive—will continue to be on track for moderate growth in the current fiscal year. However, the nature and course of this trajectory will depend on the development of the global economy as a whole, which is currently difficult to predict, as well as on the political environment. The paper market, which has been going through a fundamental process of transformation for some time, is not expected to recover in the second half of the fiscal year.

VII.2. Future development of the Company

Positive development to continue in second half of the year

On the basis of the six-monthly results, we expect the year to continue positively for Voith: three out of four Group Divisions are expected to increase their sales and income in 2011/12 as a whole. A profit from operations is planned in all four Group Divisions.

We expect the positive developments at Voith Hydro to continue in the second half of the fiscal year. We continue to expect sales and profit from operations to increase in 2011/12 as a whole. As already announced in the 2011 annual report, the unusually high volume of orders of the past fiscal year cannot be sustained for the coming years. In the current fiscal year, we expect the market to return to normal, with the number of orders received stabilizing at virtually the same level as before the crisis year 2008/2009. Major projects cannot be expected during the current fiscal year. In the medium term, we expect major new projects above all in South America. In Europe and North America there is potential for modernization. The improvement of the pumped storage market in Europe has been delayed slightly.

We also expect the positive business development at Voith Industrial Services to continue in the second half of the year. Looking at the fiscal year 2011/12 as a whole, we continue to forecast satisfactory sales growth and an increasing profit from operations. The Automotive division will make a particular contribution to growth. The Engineering Services and Industries divisions are also expected to increase their sales. From a regional perspective, growth impetus will come above all from Europe, Asia and Brazil. Due to the measures introduced to improve earnings, the return on sales of the Group Division is expected to continue to improve on the previous years.

Voith Paper had to adjust its forecast for the current fiscal year: in contrast to when the annual report 2011 was published, we now expect sales to decrease. In particular, the level of orders received in the current fiscal year will no longer match the high previous-year figure and is subject to considerable pressure on margins. This is due to market expectations, which are less optimistic than at the end of 2011: in the mature markets of Europe and North America, there has been a significant drop in demand for graphic grade papers which are required to print newspapers and books, for example. The full force of this structural effect, caused by the digitization of everyday life and the associated changes in consumer behavior, is being felt at present. This is being exacerbated by an incipient downward cycle, which has occurred earlier than expected. Both developments will have unfavorable effects on paper manufacturers' investment decisions. Irrespective of the short- and medium-term deterioration in the environment, we still expect global paper consumption to increase in the long term. We anticipate major impetus from growth in particular from China, India and South America. According to present planning, the profit from operations of Voith Paper will be clearly positive in the current fiscal year, but will be down on the previous-year figure.

We continue to expect sales and profit from operations to increase at Voith Turbo in the current fiscal year. Growth will be driven by the Industry division. In the Marine division, sales are expected to remain stable at the previous-year level. The Road division is expected to see slightly positive development in the year as a whole. Due to the investment freeze in China's high-speed rail network, we expect the Rail division to see a slight drop in sales in the year as a whole. As announced in the 2011 annual report, orders received at Voith Turbo are expected to match the high level of the previous year.

Voith Group grows and remains profitable

Despite the revised forecast for Voith Paper, we expect a slight increase in sales for the Voith Group as a whole in the 2011/12 fiscal year. As announced in the annual report 2011, orders received will not match the extraordinarily high previous-year figure. This is due on the one hand to the normalizing effect in the hydro power market, which was announced in the 2011 annual report—the previous year was characterized by an unusually large number of major projects—and on the other hand to the decrease in the area of graphic grade papers, which had not been expected on this scale. Nevertheless, we expect orders received to significantly exceed the figure for the 2009/10 fiscal year. Both the operational result and net income for the year will be clearly positive. Contrary to expectations at the end of the fiscal year, however, they will not match the previous-year figures. The investment volumes budgeted for the current fiscal year are financed using cash flow from operating activities. No major changes to the financing structure are planned.

02

Group interim financial statements

for the period from October 2011 through March 2012

Consolidated statement of income

for the period from October 1, 2011 to March 31, 2012

€ in thousands	2011-10-01 to 2012-03-31	2010-10-01 to 2011-03-31
Sales	2,742,386	2,629,305
Changes in inventories and other own work capitalized	78,747	79,781
Total output	**2,821,133**	**2,709,086**
Other operating income	143,365	185,886
Cost of material	-1,171,133	-1,094,548
Personnel expenses	-1,032,155	-993,827
Depreciation and amortization	-86,871	-81,362
Other operating expenses	-534,846	-547,608
Operational result before non-recurring result	139,493	177,627
Non-recurring result	-10,648	0
Operational result	128,845	177,627
Share of profits from associates	4,944	2,978
Interest income	6,626	10,461
Interest expenses	-43,748	-48,421
Other financial result	85	531
Income before taxes	**96,752**	**143,176**
Income taxes	-34,248	-48,468
Net income	**62,504**	**94,708**
Net income attributable to shareholders of the parent company	52,535	85,718
Net income attributable to holders of non-controlling interests	9,969	8,990

Consolidated statement of comprehensive income

for the period from October 1, 2011 to March 31, 2012

€ in thousands	2011-10-01 to 2012-03-31	2010-10-01 to 2011-03-31
Net income	**62,504**	**94,708**
Gains/losses (-) on available-for-sale financial assets	-35,435	56,324
Gains/losses (-) on cash flow hedges	-1,424	4,250
Gains/losses (-) on currency translation	11,586	-7,452
Gains/losses (-) on net investments in foreign operations	2,274	343
Share of associates in other comprehensive income	0	234
Tax on other comprehensive income	10,368	-1,516
Other comprehensive income	**-12,631**	**52,183**
Total comprehensive income	**49,873**	**146,891**
Total comprehensive income attributable to shareholders of the parent company	39,451	139,189
Total comprehensive income attributable to holders of non-controlling interests	10,422	7,702
	49,873	**146,891**

Consolidated balance sheet

as at March 31, 2012

Assets

€ in thousands		2012-03-31	2011-09-30
A.	**Non-current assets**		
I.	Intangible assets	739,812	718,057
II.	Property, plant and equipment	1,215,028	1,162,045
III.	Investments in associates	35,227	29,233
IV.	Securities	234,082	261,602
V.	Other financial assets	34,356	31,416
VI.	Other financial receivables	89,115	93,204
VII.	Other assets	50,060	41,738
VIII.	Deferred tax assets	150,102	140,129
Total non-current assets		**2,547,782**	**2,477,424**
B.	**Current assets**		
I.	Inventories	919,549	822,079
II.	Trade receivables	1,147,081	1,150,432
III.	Securities	35,534	49,944
IV.	Income tax assets	77,862	79,109
V.	Other financial receivables	95,924	131,414
VI.	Other assets	159,981	167,582
VII.	Cash and cash equivalents	729,815	927,140
		3,165,746	**3,327,700**
VIII.	Assets held for sale	1,270	10,054
Total current assets		**3,167,016**	**3,337,754**
Total assets		**5,714,798**	**5,815,178**

Equity and liabilities

€ in thousands		2012-03-31	2011-09-30
A.	**Equity**		
I.	Issued capital	120,000	120,000
II.	Revenue reserves	945,753	901,450
III.	Other reserves	112,253	125,337
IV.	Profit participation rights	6,600	6,600
Equity attributable to shareholders of the parent company		**1,184,606**	**1,153,387**
V.	Profit participation rights	91,800	91,800
VI.	Other interests	42,004	42,144
Equity attributable to holders of non-controlling interests		**133,804**	**133,944**
Total equity		**1,318,410**	**1,287,331**
B.	**Non-current liabilities**		
I.	Provisions for pensions and similar obligations	426,945	423,895
II.	Other provisions	154,390	155,347
III.	Income tax liabilities	2,033	7,263
IV.	Bonds, bank loans and other interest-bearing liabilities	942,055	934,292
V.	Other financial liabilities	23,235	28,130
VI.	Other liabilities	83,365	82,362
VII.	Deferred tax liabilities	125,816	130,927
Total non-current liabilities		**1,757,839**	**1,762,216**
C.	**Current liabilities**		
I.	Provisions for pensions and similar obligations	26,525	25,679
II.	Other provisions	287,583	303,784
III.	Income tax liabilities	105,658	109,905
IV.	Bonds, bank loans and other interest-bearing liabilities	296,180	327,084
V.	Trade payables	535,442	587,805
VI.	Other financial liabilities	269,854	325,897
VII.	Other liabilities	1,117,307	1,078,690
		2,638,549	**2,758,844**
VIII.	Liabilities directly associated with the assets classified as held for sale	0	6,787
Total current liabilities		**2,638,549**	**2,765,631**
Total equity and liabilities		**5,714,798**	**5,815,178**

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		
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**

€ in thousands	Issued capital	Revenue reserves	Available-for-sale financial assets	Cash flow hedges	Currency translation
			Equity attributable to shareholders of the parent company		
2010-10-01	**120,000**	**810,467**	**24,164**	**-5,534**	**49,429**
Net income		85,718			
Other comprehensive income			56,303	2,960	-6,005
Total comprehensive income	**0**	**85,718**	**56,303**	**2,960**	**-6,005**
Allocation of reserves to profit participation rights		-4,587			
Acquisition of non-controlling interests		-1,112			
Share of income attributable to profit participation rights					
Dividends		-16,000			
Contributions from holders of non-controlling interests					
Non-controlling interests—put options		-57			
Other adjustments		-3,312			
2011-03-31	**120,000**	**871,117**	**80,467**	**-2,574**	**43,424**

Net investments in foreign operations	Profit participation rights	Total	Equity attributable to holders of non-controlling interests			Total Equity
			Profit participation rights	Other interests	Total	
-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**

Net investments in foreign operations	Profit participation rights	Total	Equity attributable to holders of non-controlling interests			Total Equity
			Profit participation rights	Other interests	Total	
-7,458	**6,600**	**997,668**	**76,800**	**32,788**	**109,588**	**1,107,256**
		85,718		8,990	8,990	94,708
213		53,471		-1,288	-1,288	52,183
213	**0**	**139,189**	**0**	**7,702**	**7,702**	**146,891**
	363	-4,224	4,224		4,224	0
		-1,112		831	831	-281
	-363	-363	-4,224		-4,224	-4,587
		-16,000		-3,261	-3,261	-19,261
		0		1,190	1,190	1,190
		-57		-3,986	-3,986	-4,043
		-3,312		1,181	1,181	-2,131
-7,245	**6,600**	**1,111,789**	**76,800**	**36,445**	**113,245**	**1,225,034**

Consolidated cash flow statement

€ in thousands	2011-10-01 to 2012-03-31	2010-10-01 to 2011-03-31
Income before taxes	96,752	143,176
Depreciation and amortization	87,113	81,657
Interest expenses/income	37,122	37,960
Other non-cash items	1,959	-2,929
Gains (losses) from the disposal of property, plant, equipment and intangible assets	-371	-4,522
Gains (losses) from investments	-168	-671
Changes in other provisions and accruals	-58,476	-57,283
Change in net working capital	-136,098	-190,565*
Interest paid	-11,980	-13,139*
Interest received	5,323	9,456
Dividends received	831	667
Tax paid	-45,309	-34,782
Cash flow from operating activities	**-23,302**	**-30,975**
Investments in property, plant, equipment and intangible assets	-148,646	-102,506
Proceeds from the disposal of property, plant, equipment and intangible assets	9,152	10,123
Investments in financial assets	-5,502	-11,236
Subsequent payments on purchase price of previous acquisitions	0	-63
Acquisitions of subsidiaries	-7,139	-9,878
Sale of subsidiaries	2,792	0
Proceeds from the disposal of financial assets	681	271
Changes in investments in securities	7,400	7,959
Cash flow from investing activities	**-141,262**	**-105,330**
Dividends paid	-7,245	-23,848
Contributions from holders of non-controlling interests	683	1,190
Acquisition of non-controlling interests	-1,677	-281
New bonds, banks loans and overdrafts	65,989	23,296
Repayment of bonds, banks loans and overdrafts	-91,141	-22,758
Changes in other interest-bearing financial receivables and liabilities	4,356	37,451
Cash flow from financing activities	**-29,035**	**15,050**
Total cash flow	**-193,599**	**-121,255**
Exchange rate movements, valuation changes and changes in the consolidated group	-3,726	-4,849
Cash and cash equivalents at the beginning of the period	927,140	1,175,359
Cash and cash equivalents at the end of the period	**729,815**	**1,049,255**

* Previous year restated (reclassification of accrued interest).

Notes to the interim consolidated financial statements

General

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 published in the e-Bundesanzeiger [Electronic 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 must prepare a half-year financial report in accordance with the provisions of Sec. 37 w WpHG.

Basis of the interim consolidated financial statements

Accounting policies

The interim condensed consolidated financial statements for the first half of the fiscal year 2011/12 were prepared in accordance with the International Financial Reporting Standards (IFRS) and correspond to the provisions of IAS 34 (Interim Financial Reporting).

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, 2011. The interim financial statements are presented in euro.

Consolidated Group

The following companies are included in the consolidated financial statements:

	2012-03-31	2011-09-30
Voith GmbH and its fully consolidated subsidiaries:		
Germany	67	68
Other countries	148	151
Total fully consolidated companies	**215**	**219**
Associates accounted for using the equity method:		
Germany	4	4
Other countries	12	11
Total associates accounted for using the equity method	**16**	**15**

Essentially the following fully consolidated companies were included for the first time in the period under review:

- Voith Turbo Marine SteamTrac B.V., Twello, Netherlands
- Mongstad Elektro-Olje & Gass AS, Mongstad, Norway
- Mongstad Elektro-Industri & Energi AS, Mongstad, Norway
- Voith Engineering Personnel Services GmbH & Co. KG, Chemnitz

In total, the number of fully consolidated companies decreased on account of mergers of companies within the Group and due to the sale of companies.

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. Fluid Logic Systems Private Limited, Ahmadabad, India, in which Voith holds a 50% stake, was included for the first time in the period under review.

Accounting policies

The accounting policies used in the consolidated financial statements as at September 30, 2011 were adopted in these interim condensed consolidated financial statements with the following exceptions:

Income tax expense in the interim financial statements

The income tax expense is calculated in the interim consolidated financial statements for the entire fiscal year based on the expected income tax rate.

Changes in accounting policies due to first-time application of revised and new IFRSs and IFRICs

In the first half of the fiscal year 2011/12 the following revised IFRS and IFRIC were adopted for the first time:

Amendment to IAS 24: "Related Party Disclosures"
The amendments to IAS 24 clarify the definition of a related party and of reportable transactions. Because of the clarified definition, information on relationships with non-controlling interests will no longer be provided. There are no extended reporting duties in these interim financial statements.

Amendment to IFRIC 14: "Prepayments of a Minimum Funding Requirement"
The amendment applies when an entity is subject to minimum funding requirements and pays the amounts in advance. The amendment now allows an entity to recognize the economic benefit from such prepayment as an asset. The amendment currently does not have any impact on the net assets, financial position and results of operations in the Voith Group.

Amendments to IAS 1: “Presentation of Financial Statements”

The amendments clarify that the disclosures required on other comprehensive income can either be shown directly in the statement of changes in equity or the notes to the consolidated financial statements. At Voith, these disclosures are currently made in the notes to the consolidated financial statements.

Amendments to IAS 34: “Interim Financial Reporting”

Additional disclosures in interim financial statements are required for changes in the business environment or economic conditions that affect the fair value of financial assets and liabilities, for changes in the classification pursuant to IAS 39 of financial assets and for changes between different levels in the fair value hierarchy pursuant to IFRS 7. Based on these amendments, there are no further disclosure requirements in these interim financial statements.

Business combinations in fiscal 2011/12

Acquisition of Mongstad Elektro, Norway

The Voith Industrial Services Group Division acquired all of the interests and voting rights in the following companies effective December 31, 2011:

- Mongstad Elektro-Olje & Gass AS, Mongstad, Norway
- Mongstad Elektro-Industri & Energi AS, Mongstad, Norway

The acquisition of the two companies serves to round off the customer-geared offering of electrical and mechanical services on the energy and petrochemical market in Norway.

Part of the intangible assets purchased, e.g., the know-how of the employees, cannot be recognized, as the recognition criteria are not met. Apart from that, the goodwill stems from the aforementioned expected positive effects for the Voith Industrial Services Division. The goodwill is not tax deductible.

The following amounts resulted for the combined assets and liabilities purchased with the two companies:

Balance sheet item

€ in thousands	Fair value at time of acquisition
Intangible assets	2,418
Other non-current assets	186
Inventories	516
Receivables	3,920
Other assets	156
Cash and cash equivalents	3,424
Provisions	-265
Liabilities	-3,683
Carrying amount	**6,672**
Goodwill	3,891
Purchase price of the interests purchased	**10,563**
Cash and cash equivalents	-3,424
Cash outflow	**7,139**

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 purchased corresponds to their contractual gross amount. A remainder of €20 thousand was still open at the balance sheet date, which is expected to be paid in full.

The acquisition-related costs amounted to €276 thousand (recognized as other operating expenses).

In fiscal 2011/12, the two companies contributed sales totaling €3,969 thousand and a net loss of €179 thousand to the Voith Group's consolidated statement of income. If the business combination had already taken place on October 1, 2011, the Group's sales would have been €3,692 thousand higher. The contribution to the Group's net income for the year would have been €3 thousand.

Business combinations after the reporting date of March 31, 2012

Business combination with the aerospace engineering activities of P3 Ingenieurgesellschaft

Effective April 2, 2012, Voith Industrial Services and P3 Ingenieurgesellschaft bundled their engineering expertise in the aerospace industry. Under an agreement, the aerospace engineering activities of Voith Industrial Services and P3 were transferred into a joint venture.

The new joint venture resulted through an initial issue of new interests by the existing Voith Engineering Services Holding GmbH. These new interests were subscribed by the P3 shareholder in return for the contribution of the subsidiary P3 Digital Services GmbH with its subsidiaries. After this transaction, Voith Industrial Services holds 40% in Voith Engineering Services Holding GmbH and the P3 shareholder holds 60% of the interests. Individual further aerospace engineering activities of the P3 shareholder performed by subsidiaries abroad were transferred to existing subsidiaries of Voith Engineering Services Holding GmbH by way of asset or share deals.

Both parties hold 50% of the voting rights in the joint venture. In terms of the financial and operating policies, Voith has the majority of the voting rights and thus exercises control as defined by IAS 27.

The fair value of the business contributed by the P3 companies and thus the value of the interests issued amounts to €37,009 thousand. This value was determined by an external appraiser pursuant to IDW S1.

Further disclosures pursuant to IFRS 3, B64 are not yet possible, as first-time recognition of the business combination is not complete on account of the very recent nature of the merger.

Acquisition in fiscal 2011/12 of further interests in entities over which the Group already has control

The Voith Industrial Services Group Division acquired a further 40% of the interests in Terne AS, Mongstad, Norway, in the first half of fiscal 2011/12. The Group therefore owns 100% of the interests and voting rights of that company. The purchase price for the interests was €1,677 thousand.

Sale of subsidiaries

Due to the sale of subsidiaries in the period under review, a purchase price of €2,792 thousand and a gain on deconsolidation of €1,887 thousand were recorded. The assets and liabilities disposed of by the Group were reported as held for sale as at the last reporting date; the respective balance sheet items are thus reduced as at the current reporting date.

Notes on segment reporting

The structure of the segments and the methods used to calculate the segment information have remained unchanged since September 30, 2011.

As part of the calculation of operational result, 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 include effects which, based on their operating character, are normally shown as other operating income and other expenses in the consolidated statement of income. In determining the operational result, these adjustments are eliminated as exceptional effects so as to facilitate the assessment of the operating activities by segment.

The capital employed on the reporting date March 31, 2012 is an average value derived from the values as at the end of the 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, 2011 is an average value derived from the values as at the end of the period under review September 30, 2011, the reporting date for the previous six-monthly financial statements and as at the end of the previous period under review September 30, 2010.

Segment information by business segment

€ in millions	Voith Hydro 2011/12	Voith Hydro 2010/11	Voith Industrial Services 2011/12	Voith Industrial Services 2010/11	Voith Paper 2011/12	Voith Paper 2010/11
External sales	645	576	506	489	831	859
Sales with other segments	4	3	14	19	15	17
Total segment sales	649	579	520	508	846	876
Profit from operations	47	38	15	17	16	55
Capital employed	525	529	187	178	892	819
Employees[2]	5,568	5,345	17,784	18,464	10,061	9,937

[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, 2011

Voith Turbo		Total Core Business[1)]		Reconciliation		Total	
2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
751	701	2,733	2,625	9	4	2,742	2,629
2	1	35	40	-35	-40	0	0
753	702	2,768	2,665	-26	-36	2,742	2,629
77	75	155	185	3	12	158	197
770	734	2,374	2,260	136	123	2,510	2,383
6,307	5,965	39,720	39,711	1,026	980	40,746	40,691

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 profit from operations to income before taxes:

€ in millions	2011/12	2010/11
Profit from operations	**158**	**197**
Operating interest income	-16	-16
Other adjustments	-2	-4
Non-recurring result	-11	0
Share of profits from associates	5	3
Interest result	-37	-38
Other financial result	0	1
Income before taxes	**97**	**143**

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.

Notes to the statement of income

Other operating income

€ in thousands	2011/12	2010/11
Income from the utilization of contract-specific provisions	55,135	51,649
Income from the reversal of provisions	31,405	41,028
Foreign exchange gains	18,352	50,054
Recovered bad debts	7,135	4,846
Gains on the disposal of intangible assets and property, plant and equipment	1,947	5,164
Other income	29,391	33,145
	143,365	**185,886**

Other operating expenses

€ in thousands	2011/12	2010/11
Increase in provisions	94,864	97,094
Other selling expenses	175,188	171,410
Other administrative expenses	142,383	144,872
Foreign exchange losses	33,230	55,359
Rent for buildings and machinery	36,150	35,323
Bad debt allowances	2,246	4,288
Losses on the disposal of intangible assets and property, plant and equipment	1,577	642
Other expenses	49,208	38,620
	534,846	**547,608**

Non-recurring result

The non-recurring result of €-11 million (previous year: €0) includes measures to adjust personnel capacities. These affect the Voith Industrial Services and Voith Paper Divisions to the tune of €-3 million and €-8 million, respectively. The non-recurring result mainly contains personnel expenses.

Other financial result

€ in thousands	2011/12	2010/11
Gains from investments	168	671
Impairment of securities and other investments	-242	-295
Sundry other financial result	159	155
	85	**531**

Notes to the balance sheet

Securities

Current and non-current securities changed as a result of fair value measurements without an effect on income for the corresponding securities held for sale as well as through purchase and sale transactions. More detailed information is provided in the statement of comprehensive income and the cash flow statement.

Other financial receivables and other assets

The drop in non-current other financial receivables by €4 million to €89 million (previous year: €93 million) is mainly attributable to the changes in derivative financial instruments. Current other financial receivables fell to €96 million (previous year: €131 million). This figure includes the decline in receivables from non-controlling interests of €14 million.

The rise in non-current other assets and the fall in current other assets are both due to changes in tax receivables.

Bonds, bank loans and other interest-bearing liabilities

The non-current bonds, bank loans and other interest-bearing liabilities rose to €942 million (previous year: €934 million), mostly on the back of the increase in liabilities to non-controlling interests. The current bonds, bank loans and other interest-bearing liabilities declined to €296 million (previous year: €327 million), principally as a result of the fall in non-current bank loans.

Other financial liabilities/other liabilities

Non-current other financial liabilities and other liabilities were down just slightly in total to €107 million (previous year: €110 million).

The €56 million drop in current other financial liabilities stems in the main from personnel-related liabilities. Current other liabilities rose by €39 million. This figure includes a €22 million increase in prepayments received from customers.

Other notes

Contingent liabilities and contingent assets

As at March 31, 2012, there were no material changes compared with the contingent liabilities and contingent assets described in the 2010/11 consolidated financial statements.

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	2012-03-31	2011-09-30
Liabilities to family shareholders	58,904	67,906
Receivables from associates	1,333	552
Liabilities to associates	277	274
Receivables from other investments, including advances paid	12,015	11,632
Impairment of receivables from other investments	-58	-9
Liabilities to other investments, including advances received	25,145	29,816
Receivables from the parent company	183	4
Liabilities to the parent company	3,863	3,189

€ in thousands	2011/12	2010/11
Services purchased from associates	104	286
Services rendered to associates	310	9,768
Services purchased from other investments	2,513	714
Services rendered to other investments	11,523	12,256
Services purchased from the parent company	7,049	5,687
Services rendered to the parent company	396	227

Guarantees of €11,836 thousand (previous year: €12,146 thousand) and €53 thousand (previous year: €2,177 thousand) were given in favor of one associate and other investments, respectively.

Events after the period under review

Voith Paper is planning extensive restructuring measures in the current fiscal year. These were passed by the Supervisory Board and Shareholder Committee on May 21, 2012. These measures became necessary following the structural changes in the market described in this interim report, which primarily impact Europe with falling capacity utilization. The Group Division is therefore planning to combine various locations, which will involve a total of around 710 redundancies in Germany and Austria. The planned redundancies will affect Voith Paper's locations in Heidenheim (around 280 jobs), Ravensburg (around 300 jobs), Krefeld (around 50 jobs) and St. Pölten (around 70 jobs). It will also be necessary to reduce headcount at other locations elsewhere in Europe.The restructuring costs are expected to come to a high eight-digit figure. In line with its corporate culture, the Company deems it important to structure the headcount reduction in as socially compatible a manner as possible and to avoid redundancies for operational reasons as far as possible.

For information on the business combination with P3, please refer to the section "Business combinations after the reporting date of March 31, 2012".

There were no other material subsequent events.

Heidenheim, May 23, 2012

Voith GmbH
The Board of Management

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

Responsibility statement

We assure to the best of our knowledge that, in accordance with the accounting policies applicable for the interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group and that the interim group management report gives a true and fair view of the business development including the result and situation of the Group and also describes the significant opportunities and risks of the anticipated development of the Group for the rest of the fiscal year.

Heidenheim, May 23, 2012

Voith GmbH
The Board of Management

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

Significant events

March 2012

Voith wins the Safety Award from ExxonMobil Production Deutschland GmbH, Germany's largest producer of natural gas. The accolade recognizes the outstanding safety efforts of Voith Industrial Services as supplier of the year 2011. The Voith team provided 19,000 labor hours at Exxon Mobil without a single accident.

Voith Industrial Services further enhances its successful cooperation with Bombardier Transportation. The order for the development of the Do-IC double-deck coach has been expanded to include complete development of an intermediate coach for use by Deutsche Bahn. The order volume is €2.75 million.

A convincing overall concept, including industrial safety measures, secured Voith Industrial Services a three-year order from building technology company Max Frank.

Ford Brazil awards Voith a major order for its plant in Camaçari. The project, with a term of three years and a total volume of €9 million, comprises multiple services, such as maintenance of building technology, a landscaping contract (including plant protection), as well as preventive and reactive maintenance and repair for the production assembly line, and facility management at the Ford plant.

Voith receives a major order from India for specialty paper machines: A complete production line with two specialty paper machines will be set up in Mysore for the production of banknote paper.

In India, Daimler Buses equips the Mercedes-Benz City Bus with DIWA transmissions from Voith as standard. The 12-meter-long bus is a newcomer to the Indian market and is intended to provide mobility primarily in conurbations.

With a propulsion system comprising five Voith Schneider Propellers, the North Sea Giant is named ship of the year by Offshore Support Journal. The ship, operated by North Sea Shipping AS, Norway, is one of the largest and most powerful support vessels.

Voith is awarded an order for a total of four Voith Schneider Propellers by Ferguson Shipbuilders in the UK for use in the world's first hybrid ferries. Each of the ferries will be equipped with two Voith Schneider Propellers for Caledonian Maritime Assets. The propulsion system for the ferries includes a combination of a diesel engine and lithium batteries. The ferries will go into service in the waters off the coast of Scotland from summer 2013 onwards. The hybrid concept reduces CO_2 emissions by up to 20 percent.

Indian rail vehicle manufacturer BEML tasks Voith with supplying couplings for ten train sets destined for the new Jaipur Metro. For the first time, Voith will provide all the required couplings from a plant in Hyderabad.

February 2012

In Shanghai, Voith agrees its first syndicated credit facility in local currency with a consortium of international and local banks. The volume converts to around €270 million with a term of five years. Further investments aimed at enhancing Voith's position on the Chinese market are planned with the financing directly in the country.

The contract to upgrade the Ruskin hydro power plant in Canada goes to Voith. The order includes modernizing three 38 MW Francis turbine generators.

Voith lands a major order from Turkish utility Kalehan Energy Production for the Beyhan-1 hydro power plant in eastern Turkey. The order, which is worth €39 million, includes delivery of three new 235 MVA vertical synchronous generators, four new static excitation systems, and four new monitoring systems.

The Turkish Akköprü hydro power plant goes online. Voith delivered two 60 MW Francis turbines including governors, as well as the associated generators and automation system.

The new pumped storage unit at the Rodund II pumped storage power plant in Vorarlberg, Austria, goes into operation. The 295 MW pump-turbine and the 345 MVA motor-generator are from Voith. The contract, worth €40 million, was completed in only 22 months from the signing of the contract through to final commissioning.

General Electric International awards Voith Industrial Services the order for the major inspection of a gas turbine, including all follow-up orders for the turbines at envia Therm's gas and steam turbine power plant in Bitterfeld, Germany.

Voith further expands its cooperation with Porsche Leipzig GmbH which was initiated in 2010. The services ordered on the basis of the existing framework agreement for maintenance of the production plant, technical facility management and planning for plant expansion come to some €80,000 per month.

The Japan Machinery Federation honors Voith Paper with the Energy Conserving Machinery Award 2011. The accolade is awarded annually for products that make major contributions to energy savings in industrial machines. The selection committee's decision recognizes the systematic development of DF Coat (a coating unit), which uses 80% less energy than its predecessor.

Voith Turbo enters into a cooperation agreement with the SCHRAMM group and its subsidiary NavConsult AWSS. The aim of the agreement is to jointly market ship designs, particularly for wind farm service vessels. In addition to vessel design, Voith will supply the propulsion systems.

Turbine Transfers, UK, awarded Voith its first Voith Linear Jet order for a wind park support vessel. The innovative drive is to be used in a ship designed by BMT Nigel GEE, UK.

Siemens and its partner Bombardier are manufacturing 130 long-distance ICx trains on behalf of Deutsche Bahn and are sourcing 260 front noses, 260 automatic couplers, 2,700 semi-permanent couplers and 260 adaptor couplers from Voith. Deutsche Bahn intends to gradually replace its old Intercity and Eurocity fleet with the new trains from 2016 onwards.

January 2012

Voith receives a major order worth €24 million from Russia. Voith Hydro is delivering runner replacement for six 255 MW vertical Francis turbines and associated equipment for the hydro power plant in Bratsk, eastern Siberia. The Bratsk hydro power plant is among the largest and most important in Russia.

Voith is equipping the Pouzin power plant in Lyon with a 6.6 MW Kaplan pit turbine, generator, and electrical and mechanical auxiliaries for French energy supplier Compagnie Nationale du Rhône. The power plant is scheduled to go into operation in January 2015.

Voith received an order worth some €10m from VW Audi in China: Voith Industrial Services will handle automation of the body line and the side parts line in the body assembly shop at the new FAW-VW plant in Foshan, China.

Voith acquires the Norwegian companies Mongstad Elektro Olje & Gass AS and Mongstad Elektro Industri & Energi AS, and increases its shareholding in Terne AS to 100%. By doing so, Voith Industrial Services has further expanded its Energy-Petro-Chemicals division in Scandinavia.

Voith Industrial Services provides E.ON Kernkraftwerk GmbH with flexible dismantling and restoration activities for system and infrastructure components at the Stade nuclear power plant. Tasks include decontaminating and dismantling mechanical components. The project will be completed at the end of 2012.

Voith lands a major order worth €3.92 million from China. On behalf of rail vehicle manufacturer Changchun Railway Vehicles, Voith Industrial Services is developing the platform for a new low-floor tram using the latest European standards. The five-part tram, featuring a totally new design and bogie, is being built initially for the Chinese market. Voith Turbo is supplying multiple components for this order.

December 2011

Voith signs a contract with long-term customer RusHydro for the modernization of the Miatlinskaya hydro power plant in southern Russia. The scope of supply comprises two 145 MW Kaplan turbines and the turbine governors. The order has a total value of €22 million.

At the Ilha Solteira power plant, the second of a total of four generators that Voith is modernizing for Brazilian energy provider Companhia Enérgetica de São Paulo goes into operation.

The Swiss Kraftwerke Vorderrhein AG's Sedrun power plant is going back online following modernization of two 26 MW Pelton turbines, including governor and control system by Voith.

Voith lands a major order from Asia: The Singoli Bathwari power plant in the north Indian state of Himachal Pradesh will be fully equipped by Voith Hydro by the end of 2015.

Fujian Liansheng Paper in China tasks Voith with delivering a PM 8 paper machine. The machine will produce some 600,000 metric tons of grayback coated duplex board and white-top linerboard per year at the new Longhai plant in Zhangzhou City. The machine is scheduled to be commissioned at the end of 2013.

SCA Hygiene Products GmbH officially commences construction work for the new premium tissue machine from Voith Paper in Kostheim with the symbolic ground-breaking ceremony. The TM 5 will be delivered in a comprehensive Process Line Package design. It is scheduled to be commissioned in spring 2013.

Voith for the first time delivers not only the propulsion system but also the basic design of a Voith Water Tractor. The three existing Voith Water Tractors at the port of Haifa, Israel, are joined by a 70-metric-ton tug jointly designed with Spanish shipyard UNV. Propulsion is provided by two Voith Schneider Propellers.

November 2011

In the northwest of Canada, energy supplier Hydro-Québec puts the Eastmain 1A power plant, which was equipped by Voith, into operation. Voith Hydro delivered the turbines and generators as well as the automation system.

Voith Industrial Services assumes responsibility for production equipment maintenance, providing support for the PTCED (pretreatment cathodic electrodeposition) area for Indian automaker Bajaj Auto in Pune. The contract has a term of three years.

The EADS aerospace group again names Voith Industrial Services as preferred supplier for engineering services. This means that Voith is among the select 20 companies worldwide that are taken into consideration when invitations to tender are issued.

Voith Turbo signs two new contracts from Poland for the delivery of a total of 10 Voith-Powerpacks. Eight of the drive systems for the customer PESA are for the first time being delivered with a new Voith horizontal R6 diesel engine.

The Aquatarder SWR from Voith Turbo receives the 2012 European Transport Prize for Sustainability. The latest retarder won out in the commercial vehicle components category despite strong competition. The award, presented by publishing house Huss-Verlag, covers 11 categories and honors companies from the transport sector that combine commercial success with social responsibility and eco-friendly activities in an exemplary way.

Voith Turbo wins several orders for the Voith Inline Thruster (VIT), thereby securing its world-leading position in the rim drive thruster segment. The most powerful current Voith Inline Thruster with power of 1.5 MW is deployed in an offshore wind farm jackup ship owned by Danish company A2SEA.

Important orders from China: In the future, the majority of buses in the bus rapid transit systems of the cities of Zhengzhou and Chengdu will be equipped with DIWA transmissions from Voith.

Voith expands the Voith Radial Propeller portfolio. A second size of the reliable and powerful vessel propulsion systems is now being deployed, mainly in semi-submersible platforms for oil and gas extraction as well as in special-purpose ships for wind farm construction.

One million Hydrodamps delivered. The torsional vibration damper from Voith has made a name for itself above all in the agricultural machinery sector, and has been installed in tractors made by nearly all major manufacturers worldwide for more than 20 years.

October 2011

Opening ceremony held at Limberg II pumped storage plant in the Austrian Alps. Voith delivered two 240 MW pump-turbines. Pumped storage plants play a key role in the new energy concept. They store energy thereby compensating for fluctuations in solar and wind power output.

Voith signs contracts to equip the Cemel 1 and Cemel 2 power plants in Turkey. Two Kaplan-pit turbines including governors, generators and further electrical and mechanical equipment will be delivered for each plant.

On behalf of RWE Biblis, Voith Industrial Services is beginning work on phase-shifter operation and is thereby contributing to stabilizing the power grid. Services include the expansion of the third low-pressure component of the turbine as well as manufacturing the steel platform on which the electrical equipment for phase-shift operation will be installed. The entire scope of the contract covering expansion, manufacturing and installation is completed to the customer's complete satisfaction in just four weeks.

Voith Industrial Services is handling technical cleaning in the paint shop of U.S. motorcycle manufacturer Harley Davidson in York. The order has a total volume of €760,000. Voith was able to respond to the request with a team on-site within one week to begin services.

The Daimler Group awards Voith Industrial Services Brazil second place in the extraordinary efforts for the environment category of the MBB Sustainability—Environmental Leadership Award. The judges honored the use of environmentally friendly pest control methods at Mercedes Benz in São Bernardo do Campo. The project was selected from 70 suggestions submitted.

Voith Paper is recognized by the federal state of Lower Austria and its Economic Chamber for its OnV FlocSpotter product. Some 200 projects are submitted annually, 50 of which are included in the shortlist of the most innovative products and receive an award.

Voith presents the TurboBelt 780 TPXL, a compact, high-power coupling for the drives of open-pit mining belt conveyors. The fluid coupling transmits twice the power achieved by previous couplings of the same size and is designed for deployment in extremely harsh environments.

Imprint

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