Financial Results Q1-Q3/2010

VTG AG – On a safe track to a sustainable future

Hamburg, November 16th 2010

Speakers:

- Dr. Heiko Fischer, CEO
- Dr. Kai Kleeberg, CFO

Executive summary Q1-Q3/2010

Business development

- VTG's business development on a good track
  - Wagon Hire: Utilization increased further to 88.2%
  - Rail Logistics division with continuing successful business development
  - Excellent performance of Tank Container Logistics division with tank container fleet on all-time-high of 9,000 units

Strategy

- September 30: Grain logistics acquisition successfully closed
  - Integration of 1,100 grain hopper wagons into Wagon Hire division and rail logistics group TMF into Rail Logistics division
- Sep. / Oct.: Expanding VTG's strategic position
  - New office for rail logistics service in Serbia
  - New rail logistics subsidiary in Czech republic

Outlook

- Outlook for FY 2010 confirmed
- VTG intends to propose a dividend payment for FY 2010 to the Annual General Meeting in 2011

VTG Group – Key figures

Year-to-date development

(in € m)	Q1-Q3 2009	Q1-Q3 2010	Δ (in %)
Sales	430.5	462.8	+7.5
EBITDA	112.4	113.6	+1.1
EBIT	51.5	46.9	-9.0
EBT	28.0	24.7	-11.7
Net Income	17.8	15.7	-11.9
EPS (in €)	0.80	0.69	-13.8

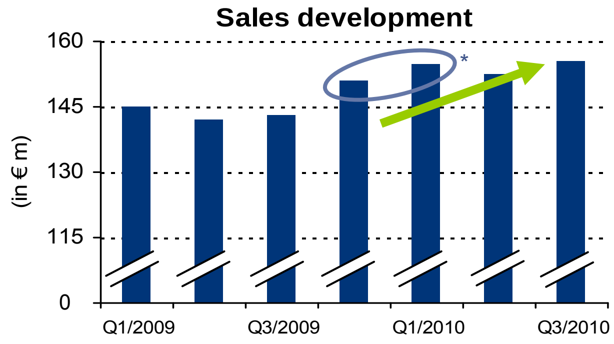
Quarterly development

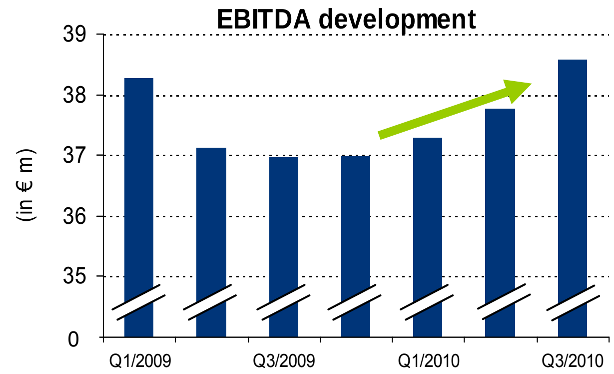
(in € m)	Q2/2010	Q3/2010	Δ (in %)
Sales	152.3	155.6	+2.2
EBITDA	37.8	38.6	+2.1
EBIT	16.0	15.9	-0.2
EBT	8.5	8.6	+1.5
Net Income	5.4	5.5	+1.6
EPS (in €)	0.23	0.24	+4.3

- Continuing the positive trend of previous quarters

VTG Group – Ongoing recovery

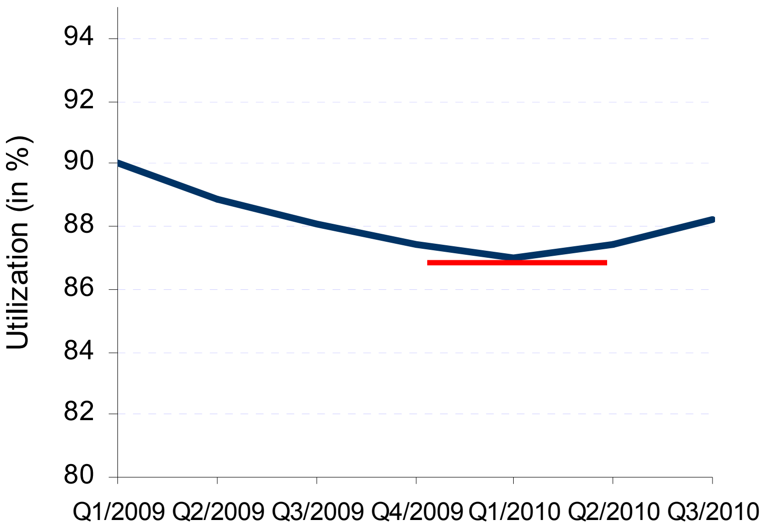
Sales and EBITDA development





* Impact from major new-build contract (Graaff)

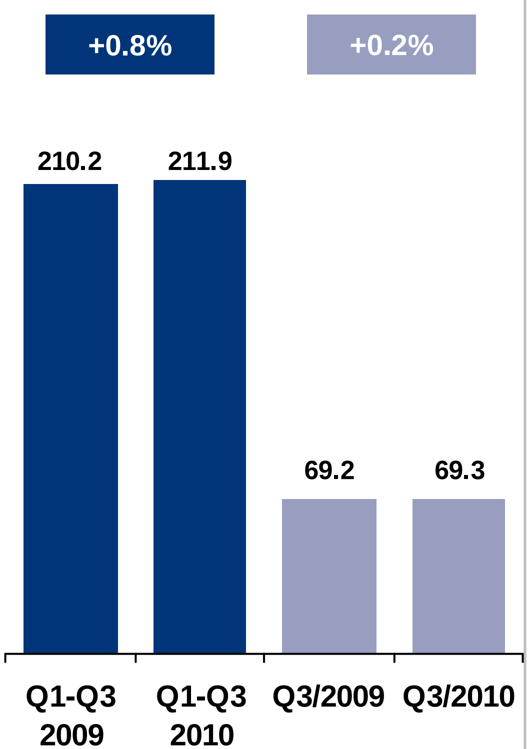
Utilization rate Wagon Hire – Illustrative model



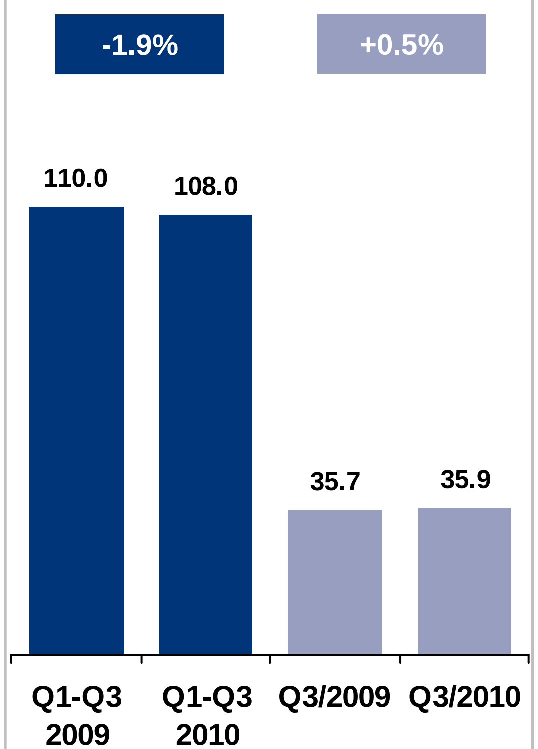
- Reaching lowest point in Q1/2010 with 87.0%
- Increasing further to 87.4% (Q2/2010) and 88.2% (Q3/2010)

Wagon Hire – Utilization increased further to 88.2%

Sales (in € m)



EBITDA (in € m)

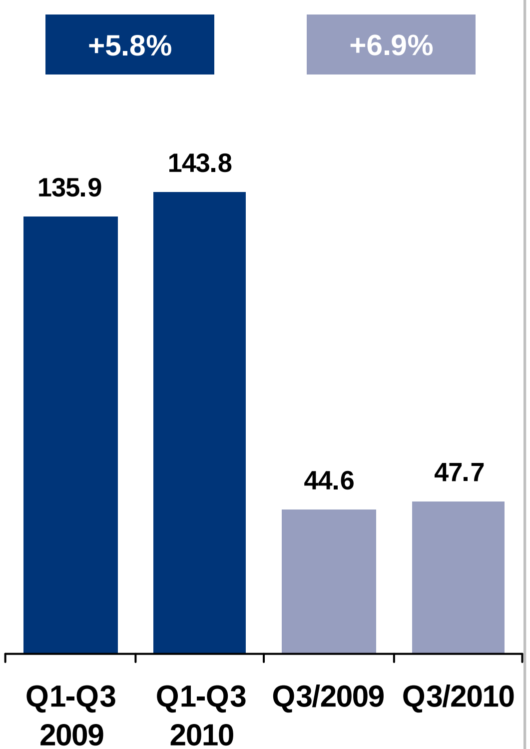


Comment

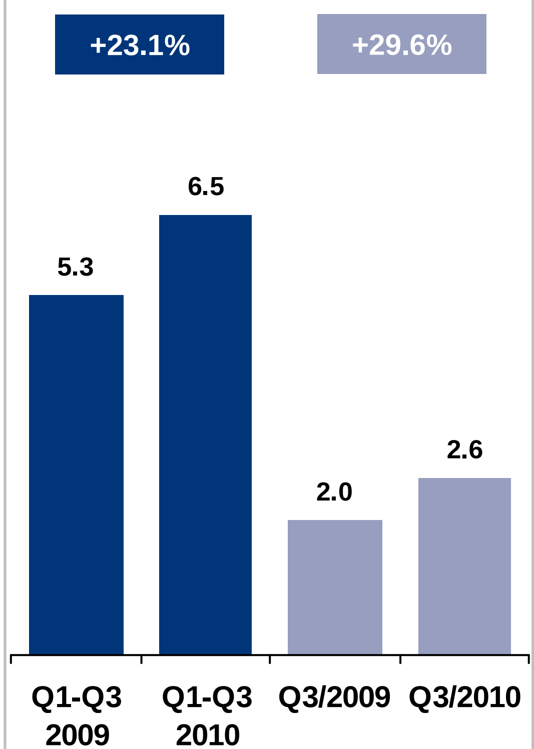
- Utilization increased further to 88.2% (Q2/2010: 87.4%)
- Sales in Q1-Q3/2010 increased due to external sales of wagon builder Graaff caused by major contract
- Fleet size increased to 50,800 as of Sep. 30 due to integration of 1,100 grain hopper wagons
- Stable EBITDA margins:
  - 50.9% (Q1-Q3/2009: 52.3%)
  - 51.8% (Q3/2009: 51.6%)

Rail Logistics – Continuing successful business development

Sales (in € m)



EBITDA (in € m)



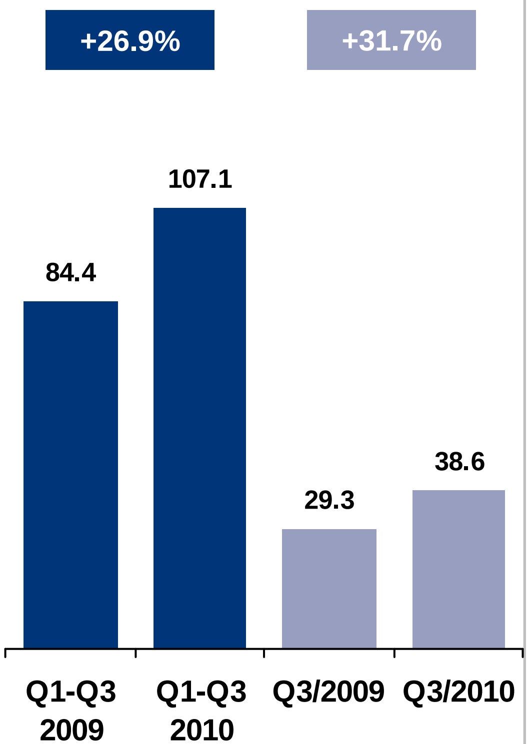
Comment

- Positive impact on sales and EBITDA mainly due to:
  - Acquisition of new customer base earlier in 2010
  - Increasing international block trains
- Sep. 30: Starting integration of newly acquired rail logistics group TMF (Sales and EBITDA impact only in Q4)
- Improving EBITDA margins*:
  - 52.7% (Q1-Q3/2009: 44.4%)
  - 56.3% (Q3/2009: 49.0%)

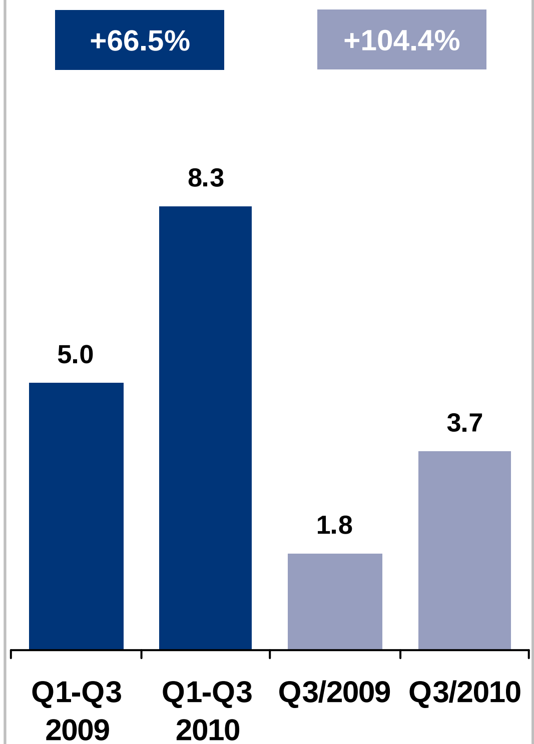
* EBITDA margins calculated on gross profit.

Tank Container Logistics – Excellent performance

Sales (in € m)



EBITDA (in € m)



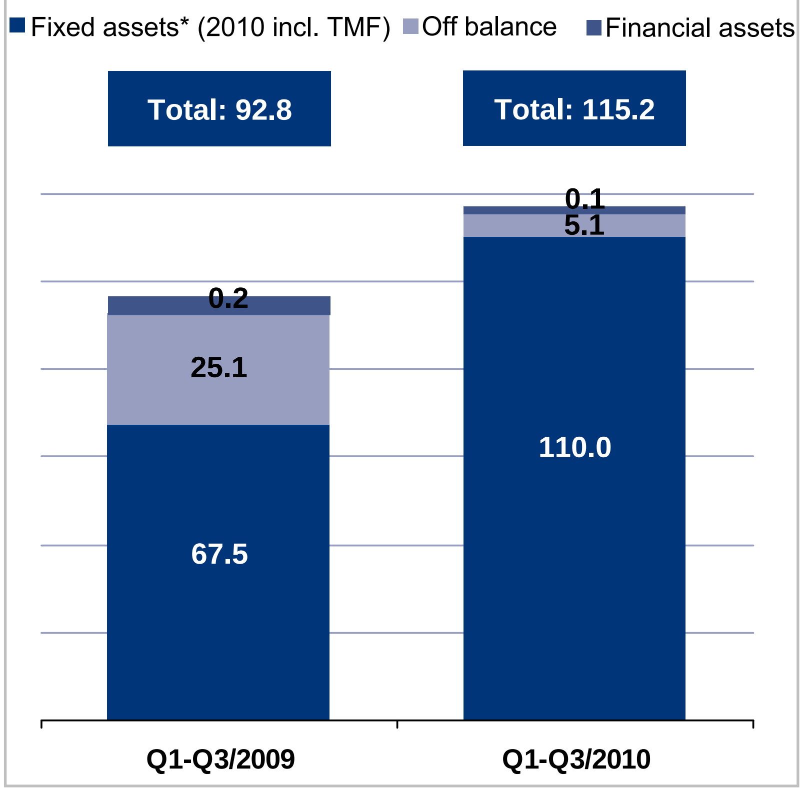
Comment

- Increasing demand from chemical industry drives business development
- Improvement in all regions
- Fleet of about 9,000 tank containers as of Sep 30 on all-time-high (Sep 30, 2009: 8,100 units)
- EBITDA margins* increased:
  - 45.0% (Q1-Q3/2009: 38.8%)
  - 48.6% (Q3/2009: 38.7%)

* EBITDA margins calculated on gross profit.

CAPEX – Above prior year's level due to recent acquisitions

Capital expenditures (in € m)



Comment

- Q1-Q3/2010 capex above prior year's level due to:
  - Acquisition of Rexwal fleet in Q2/2010
  - Acquisition of 1,100 grain hopper wagons and 75% stake in rail logistics group TMF in Q3/2010
- Capex is mainly used to
  - expand fleet into new market segments
  - preserve and modernize wagon fleet
- Order book decreased slightly to about 400 wagons as of Sep. 30, 2010 (June 30, 2010: 530 wagons) because more second hand fleets were acquired in 2010

* Capex for fixed assets, including intangible assets and capitalization of revision costs.

Cash flow – Strong cash position despite acquisitions in 2010

(in € m)	Q1-Q3/2009	Q1-Q3/2010
Cash and cash equivalents at the beginning of the period	28.3	42.6
Cash flows from operating activities	104.1	99.5
Cash flows used in investing activities	(99.3)	(74.8)
Cash flows from financing activities	15.3	(20.2)
Other changes in cash and cash equivalents	0.0	0.3
Cash and cash equivalents at the end of the period	48.4	47.4

Net debt/EBITDA ratio remains stable

(in € m)	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010
Cash and Cash Equivalents	48.4	42.6	55.9	55.7	47.4
Liabilities to Credit Institutions	(551.6)	(536.4)	(541.3)	(537.0)	(548.2)
Liabilities from Finance Lease	(31.8)	(29.0)	(27.8)	(26.7)	(25.5)
Other Financial Assets and Liabilities	1.6	1.5	1.4	1.9	2.1
Net debt	(533.4)	(521.3)	(511.8)	(506.1)	(524.2)
Net debt adjusted (incl. pensions)	(577.0)	(569.1)	(558.8)	(553.0)	(575.7)
Net debt adj./EBITDA	3.9	3.8	3.7*	3.7*	3.8*

* Calculated on lower end of guidance.

Business development on a good track – Outlook FY 2010 confirmed

Summary Q1-Q3/2010:

- **Business development in all divisions on a good track**
- **Wagon Hire's utilization increased further**
- **Acquisition of grain hopper wagons and TMF successfully closed**
- **VTG's cash position remains strong**

Our expectations for FY 2010:

- **Wagon Hire**
  - Moderate positive trend in the last quarter of 2010
  - Slightly increasing utilization until end of 2010
- **Rail Logistics & Tank Container Logistics**
  - Business development on the high level of the first three quarters of 2010
- **Unchanged guidance:**
  - Group Sales: € 600 – 630 m
  - Group EBITDA: € 150 – 155 m

Save the date 2010

▪ February 24th	Preliminary Results FY 2009
▪ April 20th	Annual Report FY 2009
▪ April 21st	Analyst Conference, Frankfurt
▪ May 26th	Interim Report for the 1st Quarter 2010
▪ June 18th	Annual General Meeting, Hamburg
▪ August 25th	Half-Yearly Financial Results 2010
▪ November 6th	Hamburg Stock Exchange Day 2010
▪ November 16th	Interim Report for the 3rd Quarter 2010

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