Financial Results Q1/2012
VTG AG – Keeping industry moving

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Executive Summary Q1/2012

Group Figures	▪ Sales slightly above prior year - now at € 191.8 million ▪ EBITDA of € 41.1 million on prior year level ▪ Financial figures now reflect new group financing
Business Development	**Railcar Division:** ▪ Utilization decreased slightly in Q1/2012 to 90.6% (compared to 91.5% in Q4/2011) ▪ Customer insolvency (Petroplus) responsible for 0.7%-points of utilization decrease **Rail Logistics Division:** ▪ Showing moderate start in 2012 ▪ Continuous integration of acquisitions ▪ Building the platform for new industry focus agro and metals ▪ Fruits of new growth strategy should be seen in 2013 **Tank Container Logistics Division:** ▪ Demand for transportation on a satisfying level
Focus 2012	▪ Integrate acquisitions made in 2011 ▪ Active fleet management: shift unutilized wagons to other customers/countries ▪ Concentrate on deliveries of new builds and related quality management ▪ Implement strategies of logistics divisions on a sustainable basis

VTG Group – Key figures

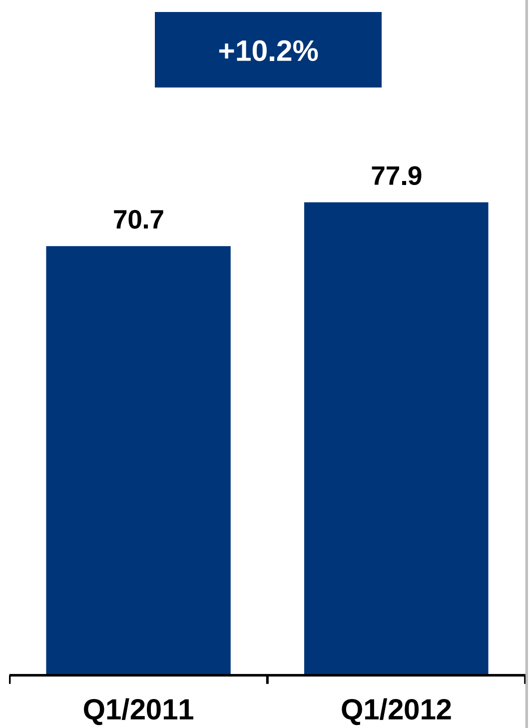
(in € m)	Q1/2011	Q1/2012	Δ in %
Group sales	186.4	191.8	+2.9
Railcar	70.7	77.9	+10.2
Rail Logistics	77.0	75.3	(2.2)
Tank Container Logistics	38.7	38.6	(0.2)
Group EBITDA*	41.2	41.1	(0.2)
Railcar	37.9	38.7	2.0
Rail Logistics	3.3	2.4	(25.5)
Tank Container Logistics	3.3	3.1	(5.1)
EBIT	17.8	15.9	(10.6)
EBT	10.6**	3.0	(71.8)
Net income	6.7**	1.9	(71.8)
Earnings per share (in €)	0.30**	0.07	

- Reduction of EBIT due to higher depreciation from increased wagon fleet
- Lower EBT as a result of higher interest expenses from increased financial liabilities and enlarged credit lines

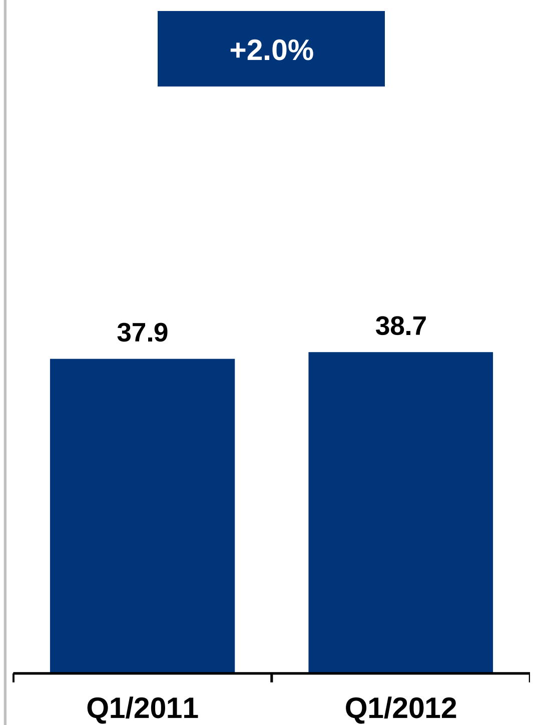
* Group figures are calculated as sum of divisions plus Holding and consolidation layers.
** These items are adjusted with regard to the extraordinary expenses from the refinancing of the Group 2011.

Railcar Division – Utilization rate decreased slightly

Sales (in € m)



EBITDA (in € m)

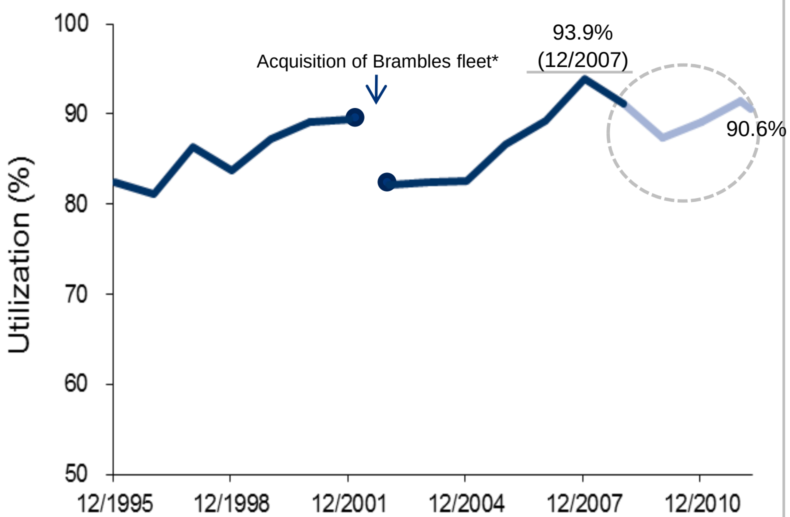


Comment

- Utilization of 90.6% in Q1/2012 above prior year (90.1%) but below Q4/2011 (91.5%):
  - Demand in Q1/2012 decreased as expected
  - Insolvency of refinery customer leads to an unexpected number of unutilized wagons
- Integration costs N.A. and Russia
- Fleet of about 53,800 wagons as at March 31, 2012
- Quarterly EBITDA margin suffers from write-offs linked to the insolvent customer:
  - 49.6% (Q1/2011: 53.6%)

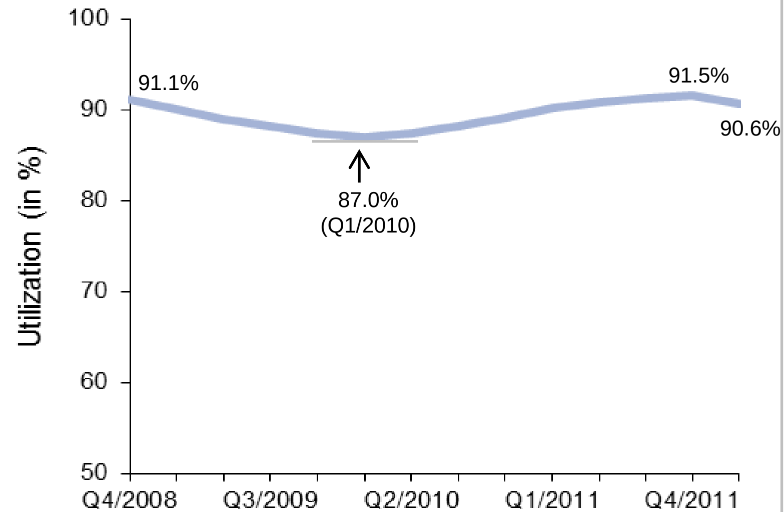
Railcar Division – Development of utilization underlines stable business model

Utilization development



- Stable utilization rate constantly above 80% over the last 15 years
- Utilization is defined as billed wagon days to total wagon days

Utilization during economic crisis

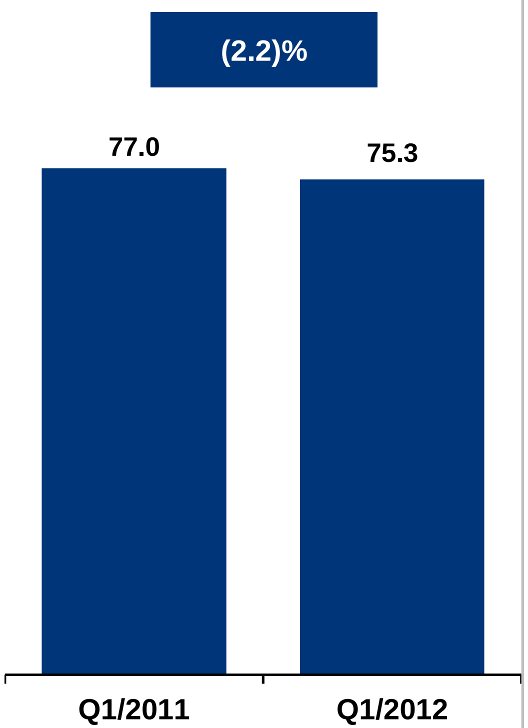


- Utilization reached lowest point in Q1/2010 with 87.0% during economic crisis
- Strong recovery going forward to 91.5% in Q4/2011; slight decrease to 90.6% in Q1/2012

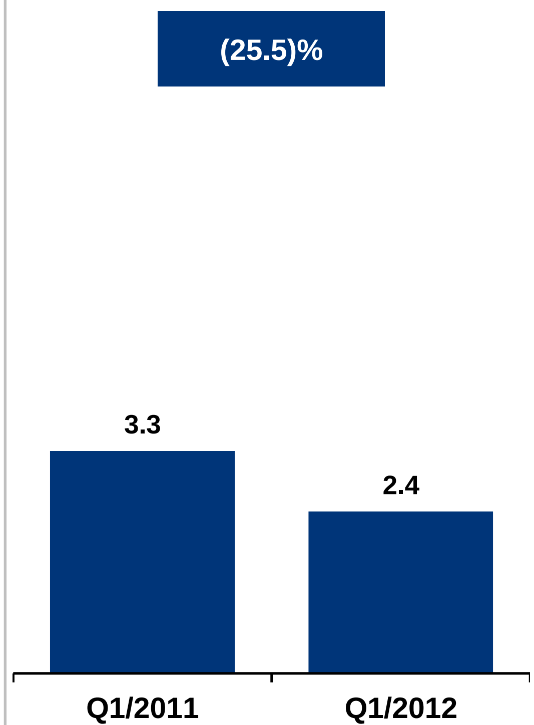
* Including Brambles fleet (approximately 23,000 rail cars) as of 2002, which was operated at a significantly lower utilization rate compared to VTG.

Rail Logistics – Moderate start in 2012

Sales (in € m)



EBITDA (in € m)



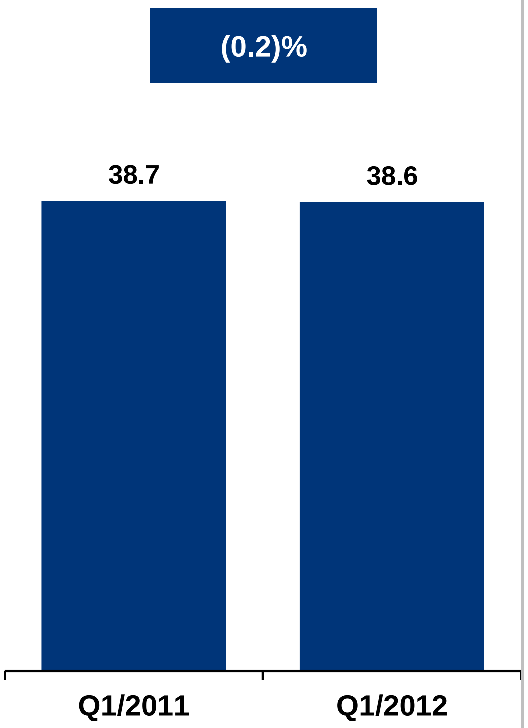
Comment

- Sales and EBITDA in Q1/2012 mainly lower due to:
  - Lower transportation volumes in the agro business
  - Build-up costs for expansion/growth strategy
  - Insolvency of refinery customer
  - One-time effects in 2011
- Positive impacts of new growth strategy will be seen in 2013
- EBITDA margin*:
  - 36.2% (Q1/2011: 50.2%)

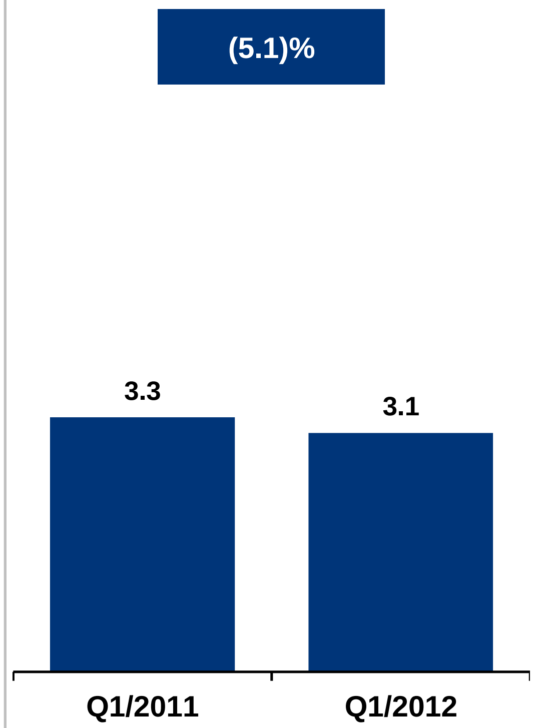
* EBITDA margins calculated on gross profit.

Tank Container Logistics – Demand for transportation stabilized

Sales (in € m)



EBITDA (in € m)



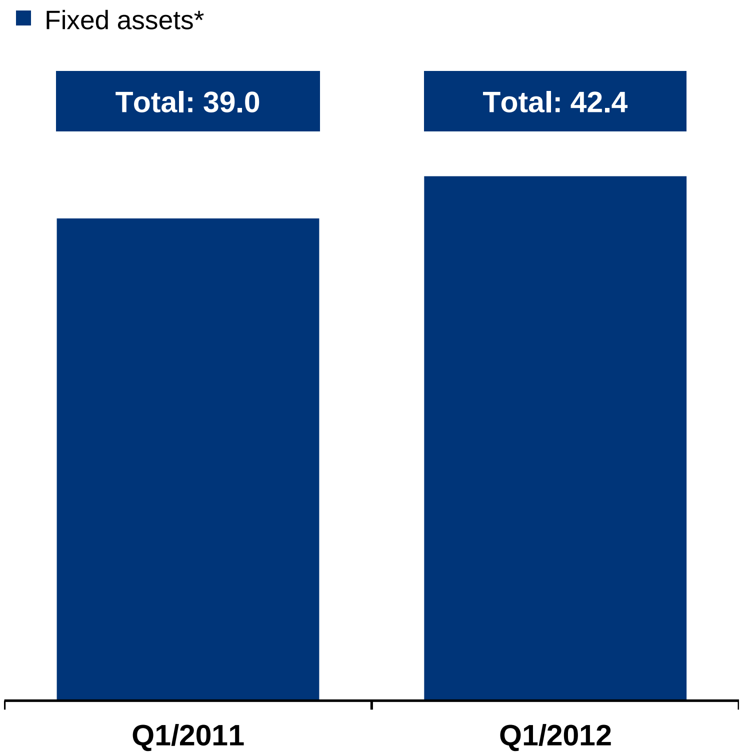
Comment

- Transportation volumes on a satisfying level but slightly below last year
- Transports within Europe and Asia showing positive trend
- Fleet of about 9,900 tank containers as at March 31, 2012 - slightly above last year (9,700 units)
- Still competitive environment with negative influence on margin
- EBITDA margin* roughly like prior year:
  - 48.5% (Q1/2011: 49.9%)

* EBITDA margins calculated on gross profit.

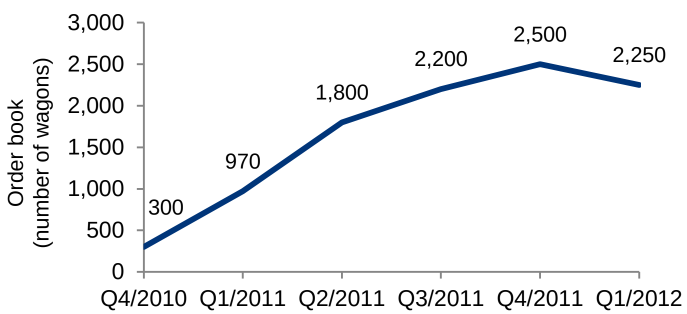
Capex above prior year

Capital expenditures (in € m)



Comment

- Q1/2012 Capex is mainly used to:
  - Expand fleet by ordering new wagons
  - Preserve and modernize wagon fleet
  - Purchasing of wheelsets
- Strong order book decreased slightly compared to the end of 2011:



- Major deliveries of new rail cars expected in H2/2012 and 2013

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

Improved operating cash flow

(in € m)	Q1/2011	Q1/2012
Cash and cash equivalents at the beginning of the period	48.7	98.4
Cash flows from operating activities	28.3	35.0
Cash flows used in investing activities	(42.3)	(41.2)
Cash flows from/used in financing activities	13.9	(5.2)
Other changes in cash and cash equivalents	0.4	0.4
Cash and cash equivalents at the end of the period	49.0	87.4

Outlook FY 2012 unchanged

Outlook 2012

Business development

- Expecting moderate growth in 2012 after slowdown in H1/2012
- Delivery of new wagons from order book especially in H2/2012 and 2013
- Positive business performance of logistics divisions with moderate growth rates in 2012

Guidance FY 2012 (unchanged)

- Group Sales: € 760 – 800 m
- Group EBITDA: € 170 – 178 m

General assumption: global economic situation will be stable

Dividend for FY 2011

- Proposing dividend payment of € 0.35 per share for FY 2011 (+6.1% compared to FY 2010)

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Save the date 2012

Financial calendar 2012:

- February 21st — Preliminary Results FY 2011
- March 28th — Annual Report FY 2011
- May 22nd — Interim Report for the 1st Quarter 2012
- May 22nd — Analyst Conference, Elze
- June 8th — Annual General Meeting, Hamburg
- August 15th — Half-Yearly Financial Results 2012
- November 15th — Interim Report for the 3rd Quarter 2012

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