

Financial Results Q1-Q3/2009

VTG AG – Creating values today for tomorrow



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Table of Content

1 Business Development

2 Financials

3 Outlook

4 Financial Calendar & Contact



Executive Summary

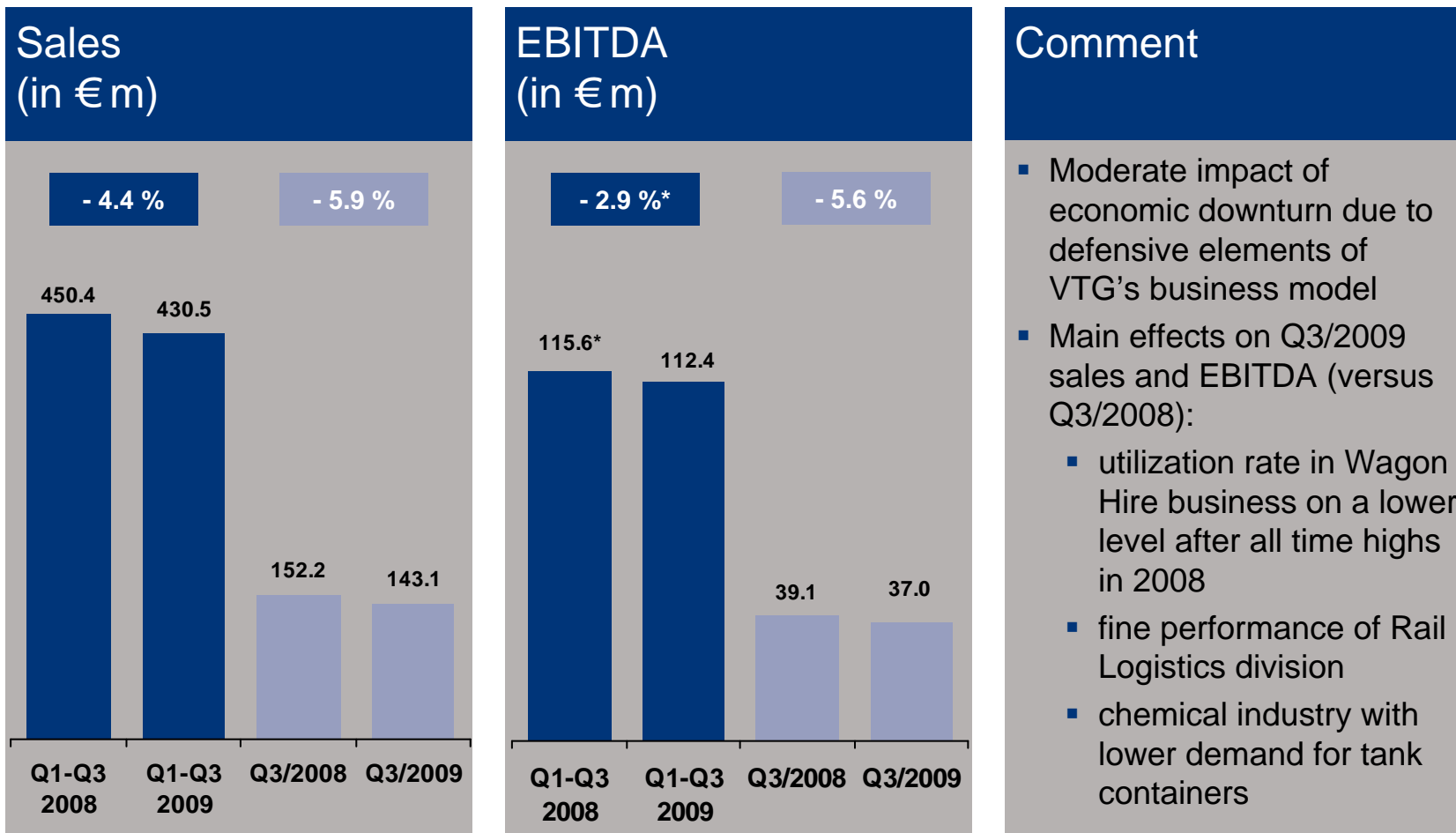
Overview Q1-Q3/2009

- VTG's business model continues to be solid
- Business development in line with our expectations:
 - Wagon Hire's utilization remains on a good level with first indications of a moderately stabilizing business development
 - Rail Logistics division continues to perform well
 - Tank Container Logistics sees first signs of moderately increasing demand

Outlook

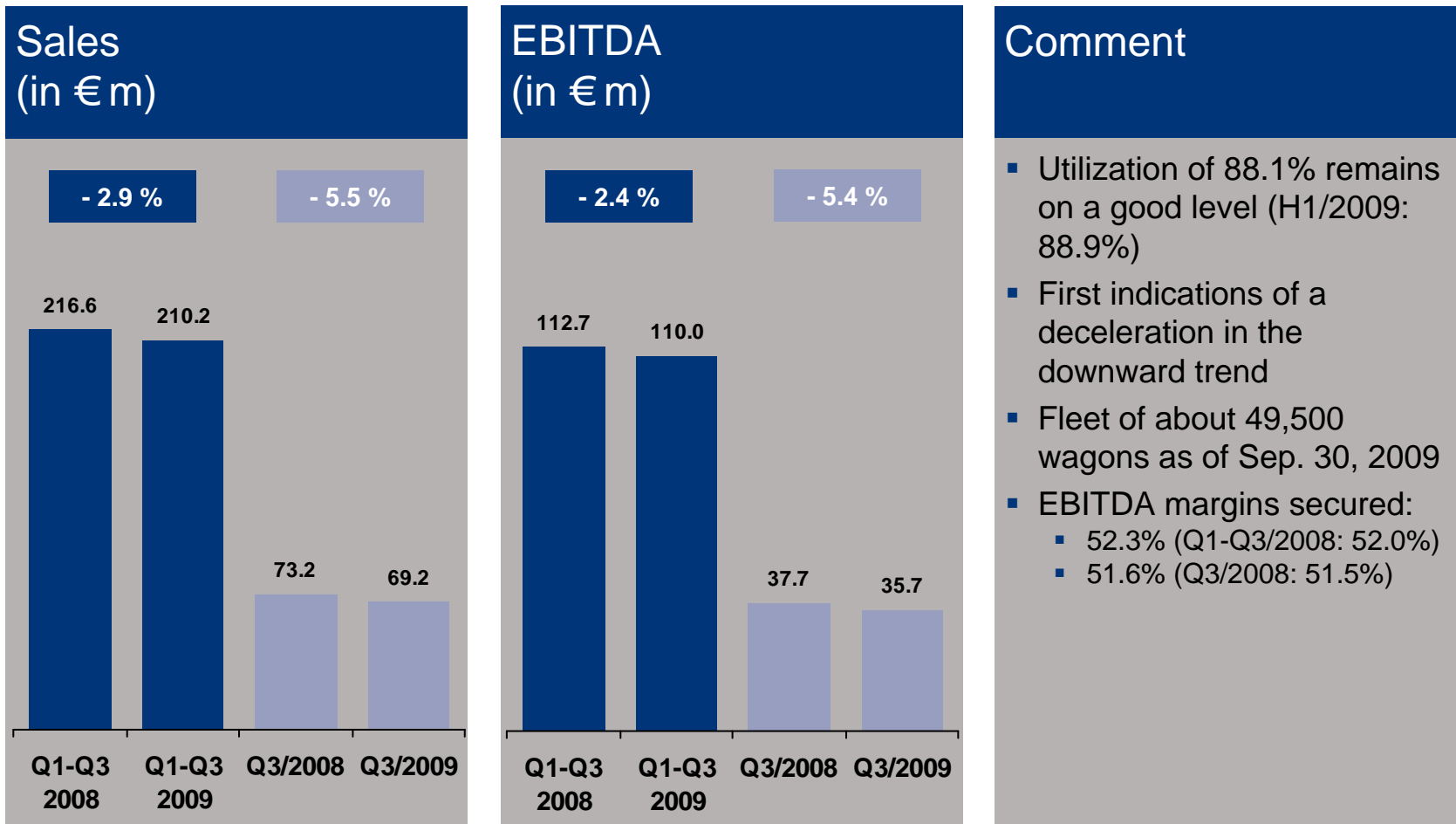
- VTG on track to fulfill financial guidance for FY 2009
- VTG will propose a dividend payment for FY 2009 if fourth quarter is developing as expected

VTG Group – Sales and EBITDA

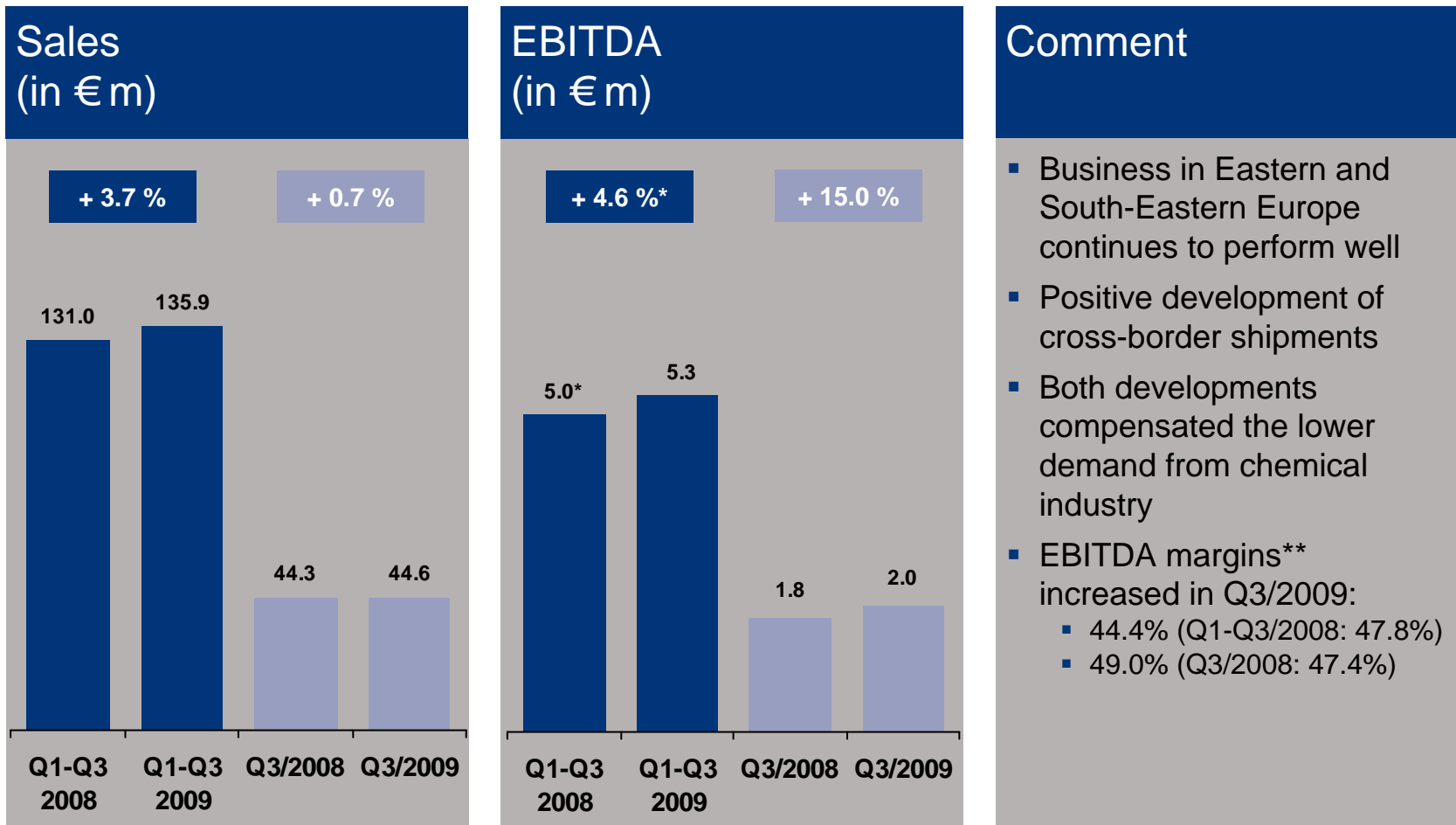


* Adjusted by one-time effect of € 1.3m in Q2/2008.

Wagon Hire – Utilization remains still on a good level



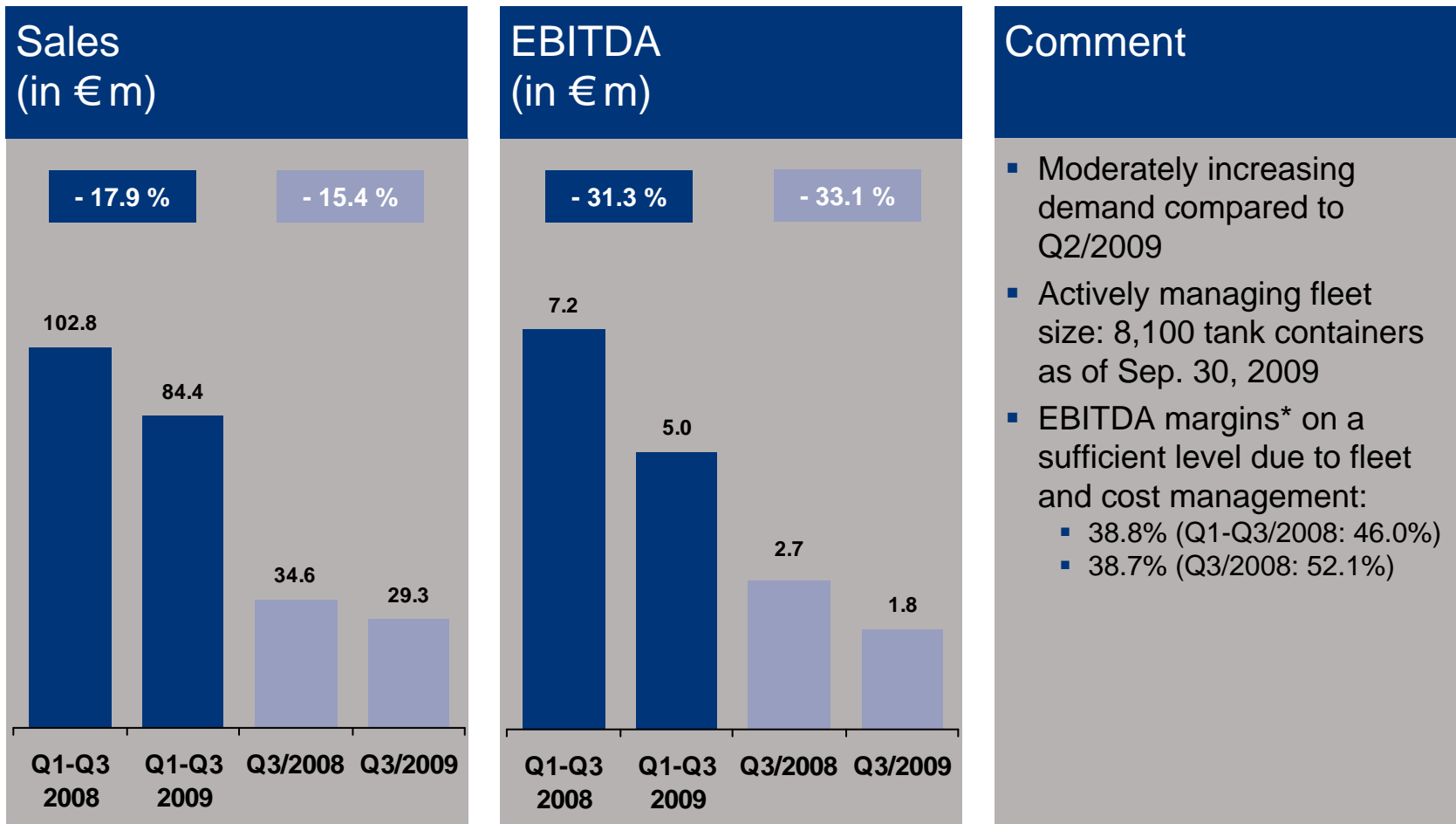
Rail Logistics – Business continues to perform well despite a challenging market environment



* Adjusted by one-time effect of € 1.3m in Q2/2008.

** EBITDA margins calculated on gross profit and adjusted for one-time effect in Q2/2008.

Tank Container Logistics – First signs of moderately increasing demand

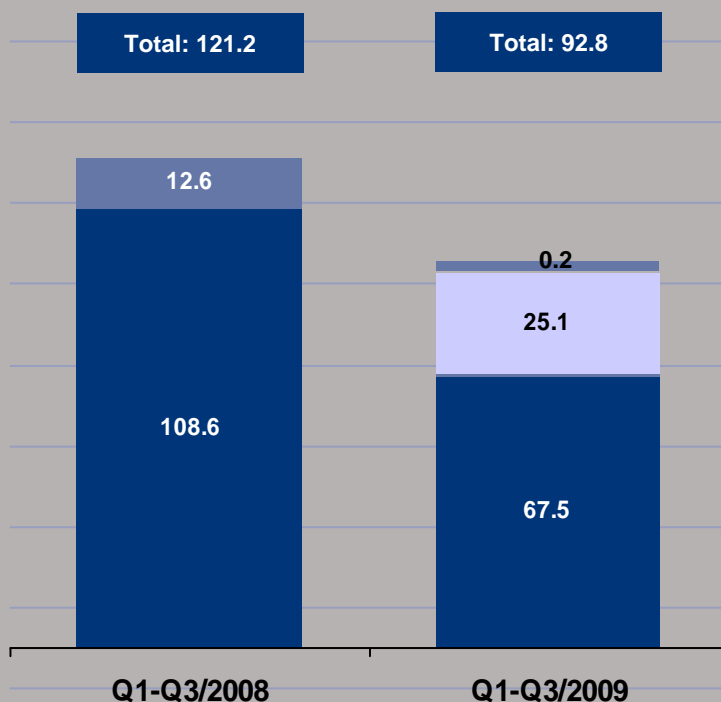


* EBITDA margins calculated on gross profit.

Capex

Capital expenditures (in € m)

■ Fixed assets* ■ Financial assets ■ Off balance



Comment

- Capex is mainly used to preserve and modernize the wagon fleet
- Opportunistic increase of operate lease financing continued
- Further investments of approx. € 35 m not qualified as capex
- Moderately cautious capex strategy leads to further decreasing order book (Sep. 30, 2009 : 490 wagons)

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

Key Figures

(in € m)	Q1-Q3/2008	Q1-Q3/2009	Δ in %
Sales	450.4	430.5	-4.4
Gross profit	225.4	223.1	-1.0
EBITDA	116.9	112.4	-3.9
EBITDA adjusted*	115.6	112.4	-2.9
EBIT	58.0	51.5	-11.1
EBT	34.0	28.0	-17.6
Net Income	22.0	17.8	-19.3
EPS (in €)	0.99	0.80	-19.2

* Adjusted by one-time effect of €1.3 m in Q2/2008.

Cash flow

(in € m)	Q1-Q3/2008	Q1-Q3/2009
Cash and cash equivalents at the beginning of the period	48.0	28.3
Cash flows from operating activities	113.8	104.1
Cash flows used in investing activities	(117.7)	(99.3)
Cash flows from financing activities	11.6	15.3
Other changes in cash and cash equivalents	0.1	0.0
Cash and cash equivalents at the end of the period	55.8	48.4

Net debt/EBITDA ratio

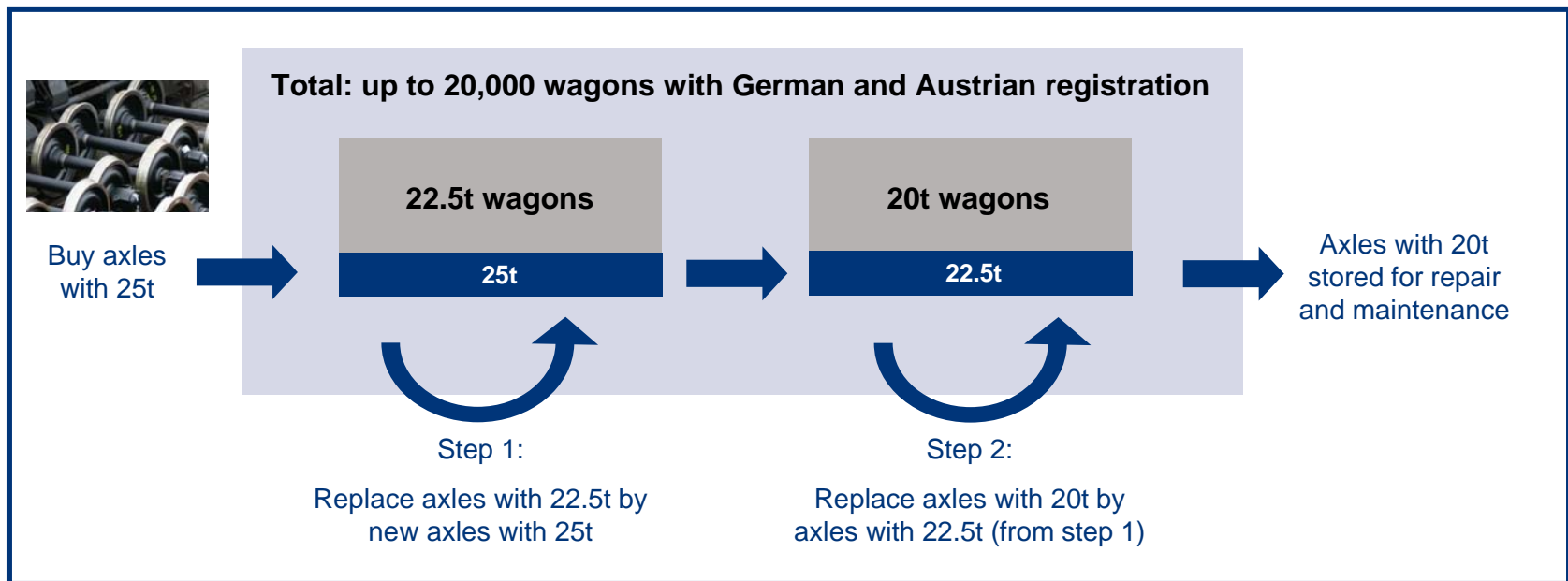
(in € m)	30.09.2008	31.12.2008	30.06.2009	30.09.2009
Cash and Cash Equivalents	55.8	28.3	42.1	48.4
Other Financial Assets / Securities	0.8	0.8	1.7	1.6
Liabilities to Credit Institutions	(521.9)	(503.6)	(533.9)	(551.6)
Liabilities from Finance Lease	(40.4)	(36.0)	(33.1)	(31.8)
Other Financial Liabilities	0.0	(0.1)	0.0	0.0
Net debt	(505.7)	(510.6)	(523.2)	(533.4)
Net debt adjusted (incl. pensions)	(548.6)	(554.7)	(566.9)	(577.0)
Net debt adj./EBITDA	3.5	3.5	3.8[*]	3.9[*]

* Calculated on guidance.

Improving safety further by wheelset cascade – Main facts



- Wheelset cascade for 22.5t and 20t wagons with German and Austrian registration
- Wheelset change within planned revision over the next 8 – 10 years



- All new-build wagons will be equipped with 25t
- Result: Transportation of same payload

Improving safety further by wheelset cascade – Strategic rationale and financial impact




- Improving safety further of the already extremely safe rail freight transport
- As market leader VTG sets standards for higher quality and safety
- Preventive and continuously developed maintenance management
- Decreasing risk of a wheelset failure

Calculation

Estimated:

20,000 total wagons in cascade
10,500 thereof: changed existing wheelsets
9,500 thereof: new wheelsets (25t)

 950 wagons per year estimated

Financial impact per year:

-€ 12 m	investments
+€ 7 m	repair & maintenance cost-savings
<hr/>	
-€ 5 m	net cash effect

Comments

- Cost-savings due to wheelset reconditioning
- Active marketing of newly equipped wagons to provide customers with higher safety
- High self-financing via cost-savings from lower maintenance costs of existing axles and customer contributions

Summary for the first three quarters of 2009 and outlook for the fourth quarter of 2009



Summary

- Business development in line with our expectations
- Utilization remains further on a good level
- Wagon Hire division sees first signs of a moderately stabilizing business
- Rail Logistics division with positive business development
- Moderate increasing demand for Tank Container logistics division

Outlook for the fourth quarter of 2009

- Unchanged guidance for FY 2009

Financial guidance for FY 2009:

Sales and EBITDA will remain approx. 5% below the figures of FY 2008

Financial Calendar 2010

- February Preliminary results for 2009
- April 19th*/20th* Annual Report FY 2009 / Analyst Conference
- May 26th Interim Report for the 1st Quarter 2010
- June 18th Annual General Meeting, Hamburg
- August 25th Half-Yearly Financial Results 2010
- November 16th Interim Report for the 3rd Quarter 2010

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* Preliminary.

Thank you very much
for your attention.

