VTG – *Results Q1 to Q3 2008*

Hamburg, November 17th, 2008

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VTG's positive current business development

- Strong development in all divisions
- High and stable cashflow
- Excellent long term financing
- Capex utilization remains on high level of 93.9 %
- Order book of 1,700 wagons to be delivered until end of 2009/beginning 2010
- Rail Logistics Market in Germany as European transit country no. 1 has grown by 5.4 % in 1H 2008

VTG maintains guidance for 2008!

Growth in North American railway market

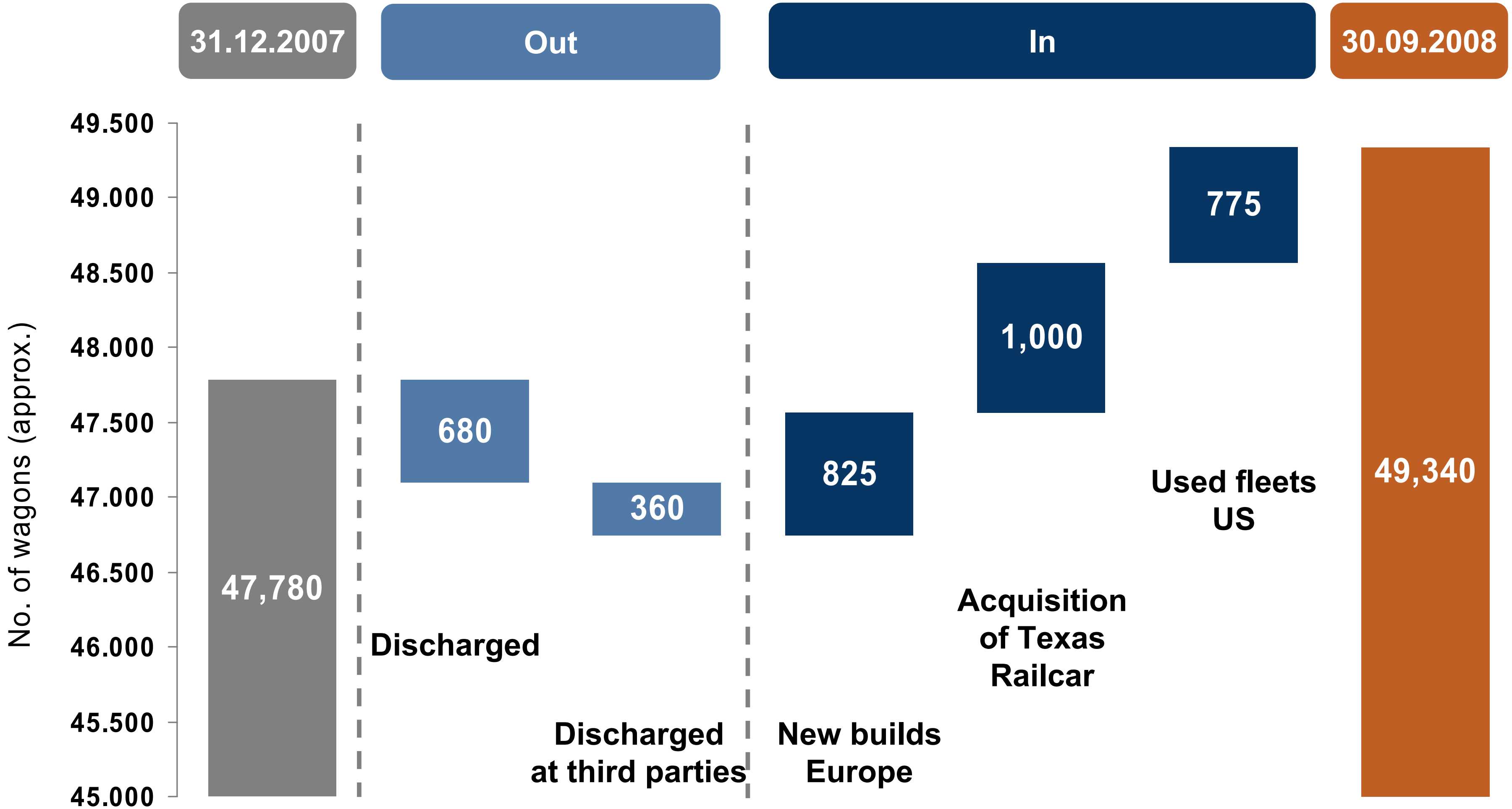
Comment

- North American railway market is the biggest in the world offering VTG opportunities for further growth
- Increase of cargo volume by 3.4 % p.a. expected until 2011 in the USA
- Reduced risk due to:
  - Stable frame conditions
  - High profitability
  - Working second hand market for wagon fleets
  - Presence with a small fleet compared to est. 1.6m wagons of the total North American market

Texas Railcar – entry & progress North American Market

- Meeting the strategy announced at acquisition of Texas Railcar Leasing:
    - Use Texas Railcar as a basis for growth in North America
    - Acquisition of further used fleets
- Growth on track:
    - Acquisition of approx. 800 used rail cars
    - Enlargement of the fleet by 80 %

Development of the fleet



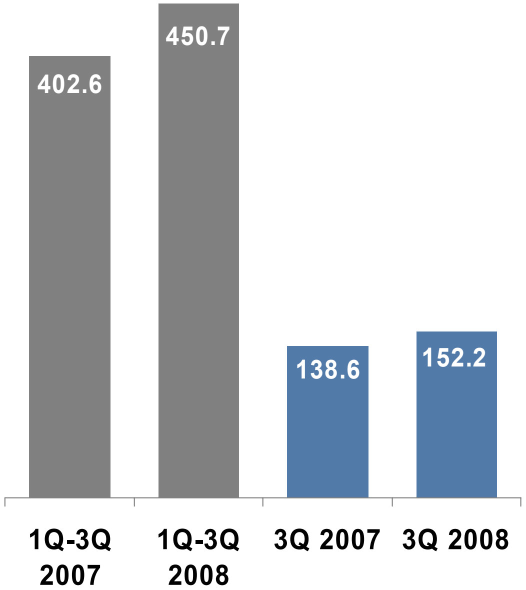
VTG's long term Financing

- Bank syndicate consists of 18 banks; major lenders are specialized in asset financing
- Financing contracts are fixed in the long term and run until 2015
- Hedging agreements for interest rates fix at least 70 % of the expected loans until 2012, the main financing facility has been prolonged until 2015
  - Costs of capital remain stable since financing structure is secured in the long term
- Existing financing capacities enable VTG´s further growth activities
- Additional financing facilities for US growth under negotiation

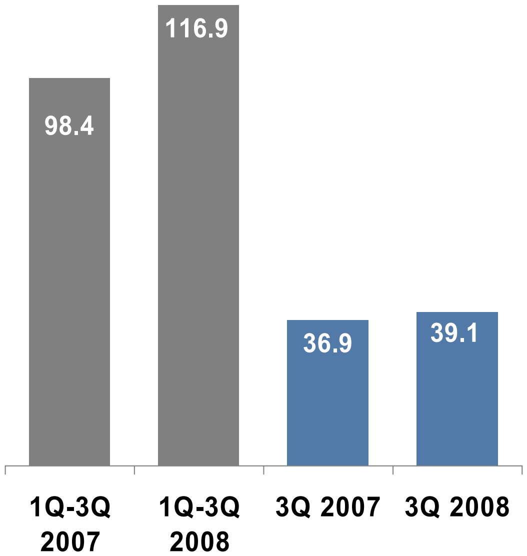
VTG´s financing is safe in the long run!

Sales and EBITDA with dynamic growth

Sales (€m)	EBITDA (€m)	Comment



+12.0% +9.8%

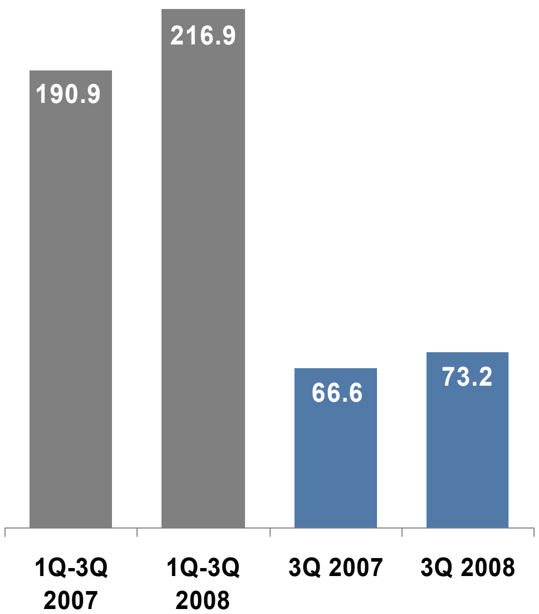


+18.9% +6.0%

- All divisions contribute to increase of sales and EBITDA
- Third quarter showed good performance as well

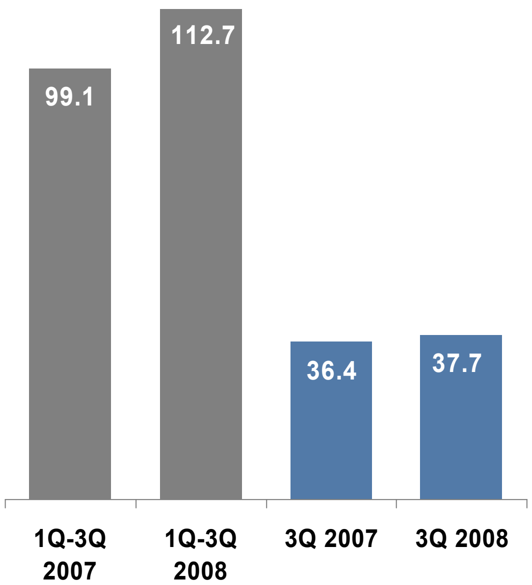
Wagon Hire with strong demand for rail freight capacities

Sales (€m)



+13.6% +10.0%

EBITDA (€m)



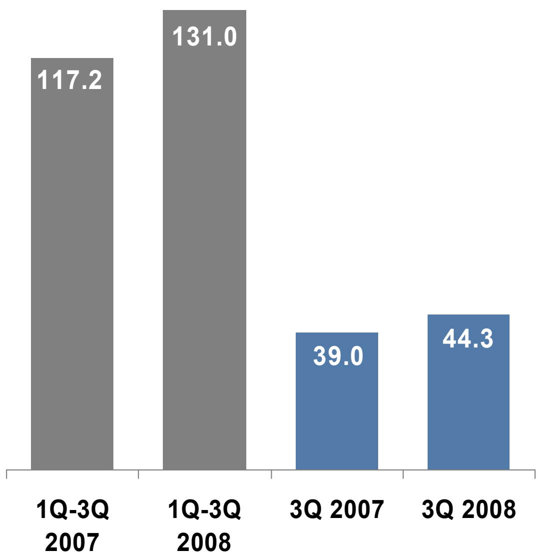
+13.8% +3.7%

Business Development

- Utilization rate of 93.9% (1Q-3Q 2007: 92.3%) shows strong demand for rail freight capacities
- Acquisition of Graaff secures scarce production capacities and prolongs value added chain in Wagon Hire
- EBITDA-margins 2007/2008
  - 1Q-3Q: 51.9% ⇨ 52.0%
  - 3Q: 54.7% ⇨ 51.5%
- Wagon fleet: approx. 49,300 cars

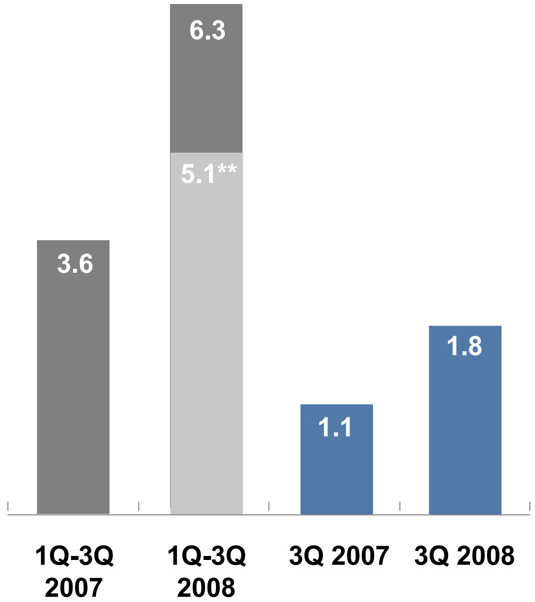
Rail Logistics raises profitability

Sales (€m)



+11.8% +13.5%

EBITDA (€m)



+78.0% +60.7%

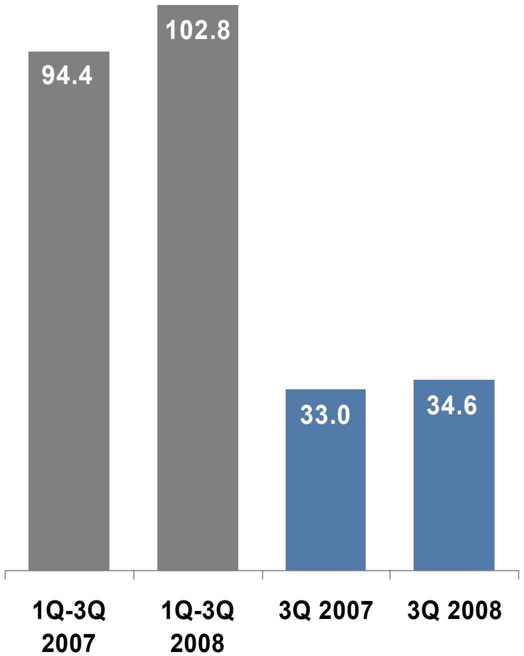
Business Development

- Focus on international transport services
- Extension of All-in-Services
- Increased transport volume of products beyond the core business of mineral oil and chemicals
- €1.3m net effect due to sale of rail4chem which has to be adjusted
- EBITDA-margins adjusted* 2007/2008:
  - 1Q-3Q: 40.6% ⇨ 47.8%
  - 3Q: 36.2% ⇨ 47.4%

* EBITDA Margin calculated on gross profit and EBITDA adjusted.
** EBITDA adjusted by net effect of rail4chem sale.

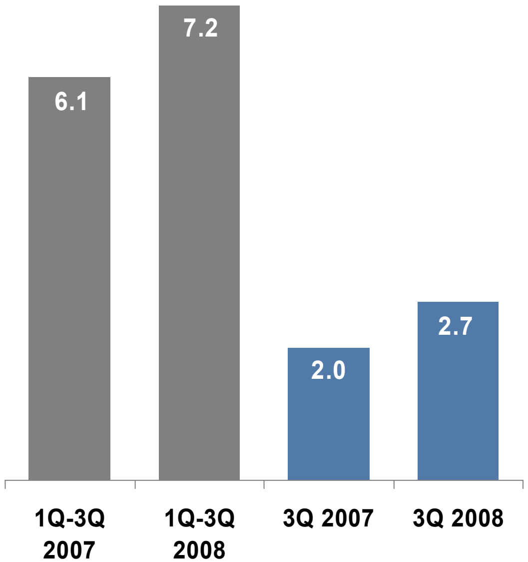
Tank Container Logistics with further significant growth

Sales (€m)



+8.9% +5.0%

EBITDA (€m)



+18.1% +31.9%

Business Development

- Strong development in the overseas markets, driven by strong American exports
- Growth in intra-European transports (incl. Russia and Turkey)
- Strengthening position in Asian market by Joint Venture with Cosco Logistics
- Increase in sales and EBITDA despite weak US$
- EBITDA-margins* 2007/2008:
  - 1Q-3Q: 42.6% ⇨ 46.0%
  - 3Q: 42.1% ⇨ 52.1%

*EBITDA Margin calculated on gross profit.

Key Figures Financial Development

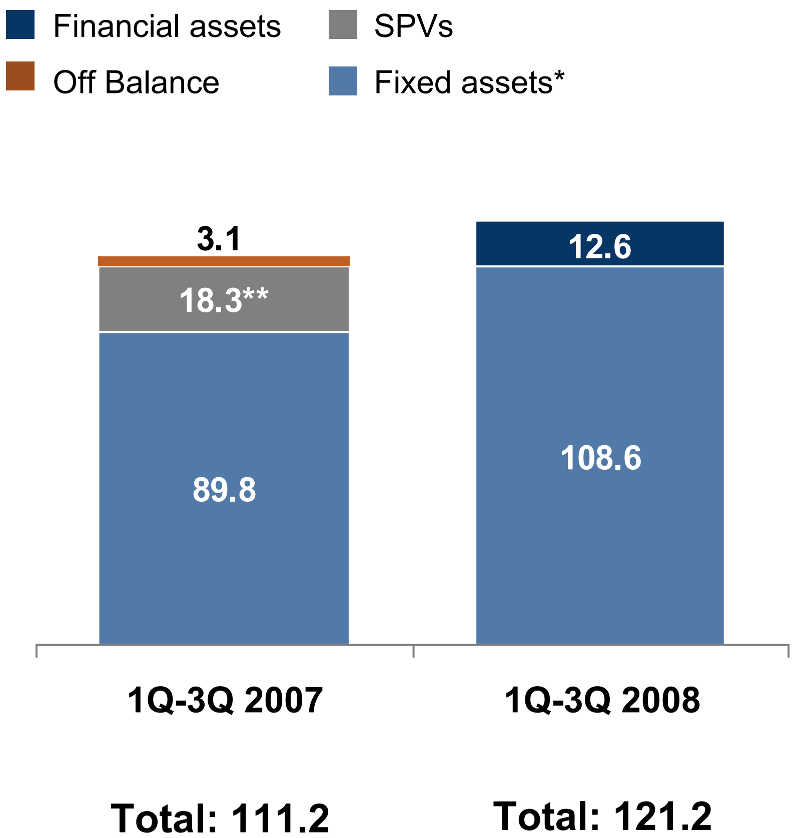
€m	1Q-3Q 2007	1Q-3Q 2008	Change in %
Sales	402.6	450.7	+ 12.0
EBITDA	98.4	116.9	+ 18.9
EBIT	49.8	58.0	+ 16.5
EBT	22.2	34.0	+ 53.3
Net income	30.9	22.0	- 28.6
Net income, adjusted	12.2*	22.0	+ 80.9
Earnings per share** on adjusted net income (in €)	0.57*	0.99	+ 73.7

* Adjusted by extraordinary tax effects in FY 2007.

** Calculated on 21,388,889 shares.

VTG Capex – investments for expansion of wagon fleet

Capital Expenditures (€m)



Comments

- Capex is used to preserve and modernize existing fleet as well as to purchase additional new and used wagons
- Entry in new wagon segments beyond tank car focus
- Capex in financial assets are mainly from the acquisition of Texas Railcar
- Capex in 2008 in fixed assets remains stable on high level of 2007
- Purchase of about 800 used wagons in the North American market

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

** Capex of Deichtor of H1-2007 when it was not consolidated.

Cashflow

€m	1Q-3Q 2007*	1Q-3Q 2008
Cash and cash equivalents at the beginning of the period	43.5	48.0
Cash flows from operating activities	75.6	113.8
Cash flows used in investing activities	-79.4	-117.7
Cash flows from financing activities	26.0	11.6
Other changes in cash and cash equivalents	-5.9	0.1
Cash and cash equivalents at the end of the period	59.8	55.8

Stable cashflow due to long-term oriented business model

* Adjusted due to changes in accordance to IAS 7

Net debt/EBITDA – ratio on historical low level

€m	31.03.2008	30.06.2008	30.09.2008
Cash and Cash Equivalents	76.3	47.3	55.8
Liabilities to Credit Institutions	(536.8)	(515.7)	(521.9)
Liabilities from Finance Lease	(45.7)	(43.6)	(40.4)
Other Financial Liabilities, Assets and Securities	2.6	0.9	0.8
Net debt	(503.6)	(511.1)	(505.7)
Net debt adjusted (incl. pensions)	(549.0)	(554.4)	(548.6)
Net debt adj./EBITDA (mid of guidance)	3.8	3.6	3.6

Summary for first three quarters 2008 and outlook

- Sales, EBITDA, EBT, net income and operational cash flow strongly increased
- Capital expenditure for fixed assets will continue on high level: €125m in 2008 is forecasted
- Summary: Due to its stable cash flows, solid financing and long term contracts VTG is excellently prepared for the challenges on international financial markets
- Consequence: Guidance for FY 2008 remains unchanged:

Sales:	**€ 585 – 595 m**	**+ 8 to 10 %**
EBITDA:	**€ 152 – 156 m**	**+ 11 to 14 %**

Financial Calendar 2009

February	Preliminary results
Week 17	Annual Report FY 2008 / Analyst Conference on FY 2008
May 27	Results 1Q
June 4	Annual General Meeting
August 27	Results 1H
November 16	Results 3Q

Contact

Investor Relations
Felix Zander
Phone: +49 40 2354 1351
Fax: +49 40 2354 1350
E-Mail: ir@vtg.com