VTG – *Results 1st half 2008*

Hamburg, August 27th, 2008

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Continuously positive business development in 2008

- Sales and EBITDA noticeably better than in 1H 2007
- Economic conditions for VTG’s business continue to be good:
  - Capacity utilization of industry remains on high level
  - VTG´s business is not affected by possible economic downswing
- Conclusion: Still strong demand for rail freight transports in Europe, especially in Eastern and South Eastern Europe
- Full year 2008 forecast raised!

Acquisition of rail tank/freight car manufacturer Graaff

- High quality manufacturer with long tradition (est. 1914), located in Elze, Lower Saxony
- Insolvency due to mismanagement of order book, procurement and sales contracts
- Production capacity for 300 rail freight cars per year (approx. 150 employees)
- Specialist for e.g. chemical tank cars with stainless steel tanks (one of VTG´s key type groups)
- Superior engineering design expertise and high quality production
- Access to a lot of rail car designs, drawings, licences, innovations and patents
- Combining VTG experience of market needs with Graaff's engineering solutions and approvals (e.g. TSI)
- Employees with outstanding skills and qualifications

Graaff meets the requirements of VTG
→ Acquisition is a unique opportunity for securing the long-term growth of the fleet

Graaff: Strategic rationale

- Expanding value-added chain of business model by the activity of new built cars
- Securing scarce production capacity for high-value rail freight cars, esp. tank cars
  - →captive production of a substantial portion of our basic car needs
  - →developing the fleet with new special rail freight cars for additional organic growth
  - →we do not intend to produce VTG´s whole rail car needs at Graaff
- Synergy effects in procurement, especially in the purchase of components and spare parts
- Possibility to expand the production program to other types of rail freight cars
- Signing was 28th July 2008
- Closing after approval of the German anti-trust office expected in September 2008

Development of the Asian market, especially China

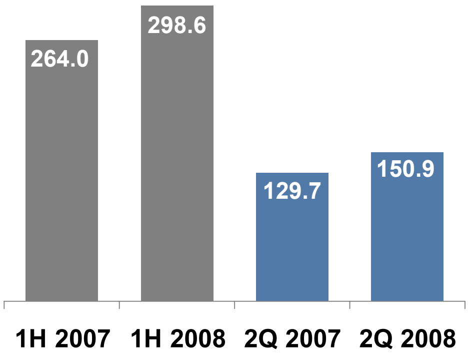
- Strong increase of cargo volume
- Dynamic economic development in the whole Asia-Pacific area
- Strong economic upturn in China: GDP is expected to grow by 10.7% in 2008
- Chemical industry is the third largest industrial sector in China with an estimated mid term growth rate of 15 – 20% per year
  →need for tank containers
- China is the second largest consumer of chemical products worldwide
- European and American chemical companies need logistical support for exports and imports and for distribution within China

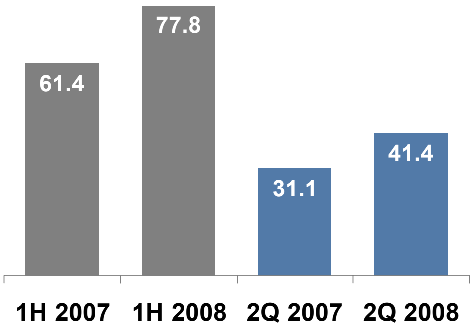
Tank Container Logistics Division: Joint venture with COSCO Logistics in China

- On 21st June VTG entered into a joint venture with COSCO Logistics in China now having the company name of Shanghai COSCO VOTG Tanktainer Co. Ltd.
- The company is specialized in logistics services with tank containers for the chemical and petrochemical industry as well as in the transport of food grade **within** China ⇨**first foothold for domestic Chinese transport**.
- 30 employees and revenues of US Dollar 14.0 million in the financial year 2007
- Outlook: strong economic growth in China expected – especially within the chemical sector – accelerated expansion of VTG's mid term business in the Asian region

Sales and EBITDA with dynamic growth

Sales (€m)	EBITDA (€m)	Comment



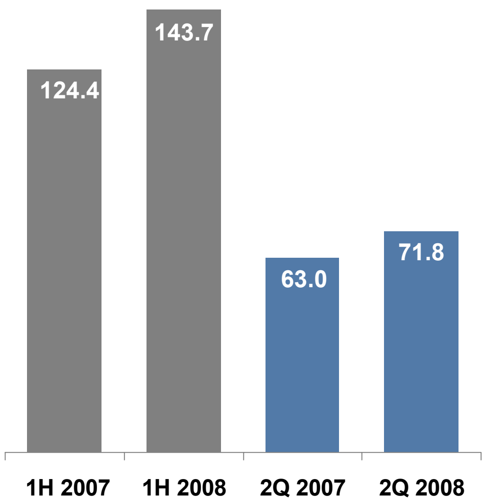


- All divisions contribute to increase of sales and EBITDA
- Second quarter has shown an excellent performance

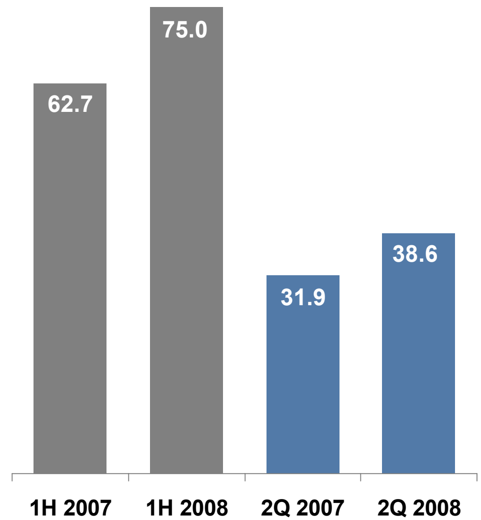
+13.1% +16.4% +26.7% +33.3%

Wagon Hire: strong demand for rail freight capacities

Sales (€m)



EBITDA (€m)



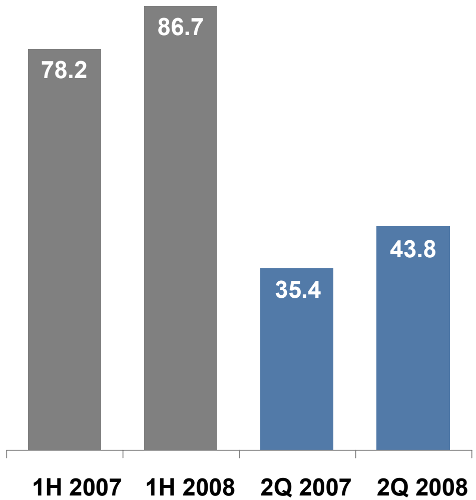
Business Development

- Utilization rate of 93.8% (H1-2007: 91.9%) shows strong demand for rail freight capacities
- Entry in the North American market
- EBITDA-margins 2007/2008
  - 1H: 50.4% ⇨ 52.2%
  - 2Q: 50.6% ⇨ 53.7%
- Wagon fleet:

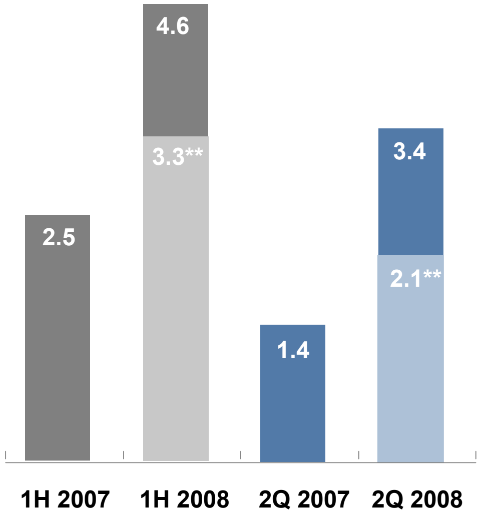
  approx. 49,300 cars

Rail Logistics increases profitability

Sales (€m)



EBITDA (€m)



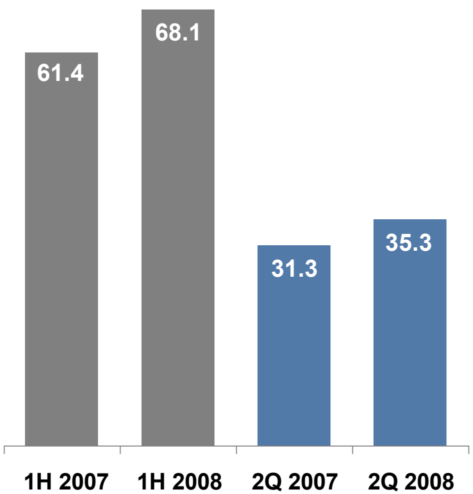
Business Development

- Focus on international long-haul services/businesses
- Extension of All-in-Services
- Increased transport volume of products beyond the core business of mineral oil and chemicals
- 1.3€m net effect due to sale of rail4chem which has to be adjusted
- EBITDA-margins* adjusted 2007/2008:
  - 1H: 42.8% ⇨ 48.1%
  - 2Q: 49.6% ⇨ 56.3%

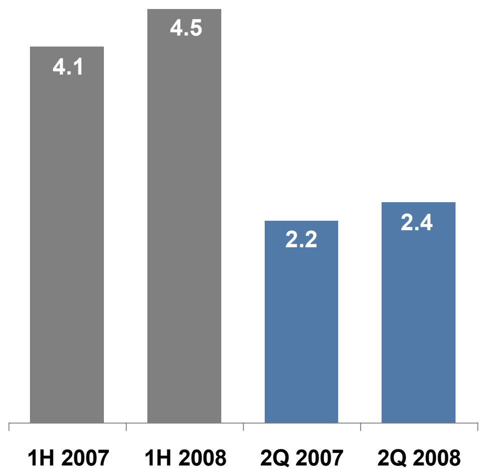
*EBITDA Margin calculated on gross profit and EBITDA adjusted.
** EBITDA adjusted by net effect of rail4chem sale.

Tank Container Logistics with further significant growth

Sales (€m)



EBITDA (€m)



Business Development

- Strong development in the overseas markets, e.g. driven by strong American exports
- Growth in intra-European transports (incl. Russia and Turkey)
- Increase in sales and EBITDA despite weak US$
- EBITDA-margins* 2007/2008:
  - 1H: 42.8% ⇨ 43.0%
  - 2Q: 46.3% ⇨ 44.6%

*EBITDA Margin calculated on gross profit.

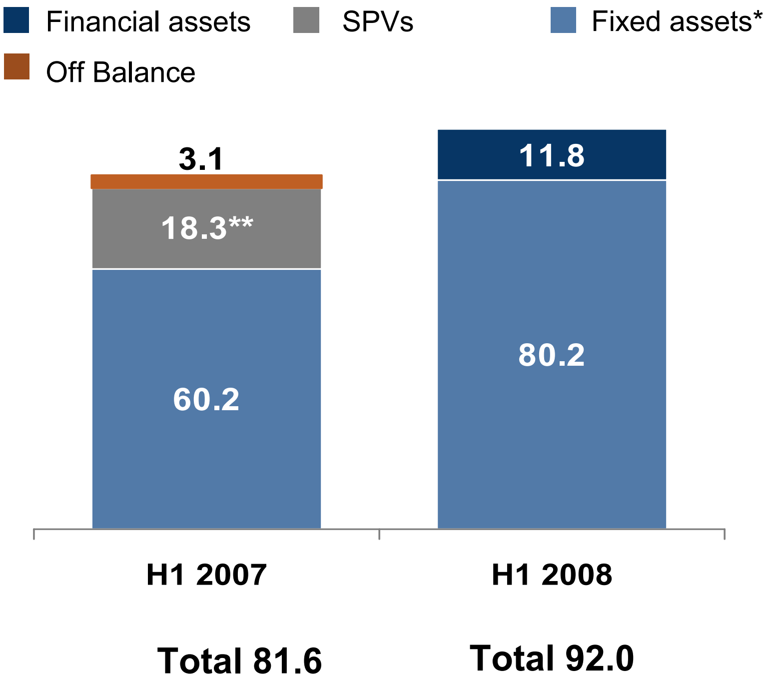
Key Figures Financial Development

€m	1H 2007	1H 2008	Change in %
Sales	264.0	298.6	13.1
EBITDA	61.4	77.8	26.7
EBIT	29.8	38.2	28.1
EBT	10.2	22.3	118.9
Net income	6.8	15.0	118.6
Earnings per share (in €)*, comparable	0.30	0.68	126.7

*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

* Capex for fixed assets, incl. intangible assets and capitalization of revision costs.
** Capex of Deichtor of H1-2007 when it was not consolidated.

VTG Operating Cash Flow

€m	1 H 2007	1 H 2008
EBITDA	**61.4**	**77.8**
Δ Net Working Capital	(1.7)	(6.5)
Δ Other Assets / Liabilities	(9.2)	2.9
Taxes	(4.4)	(1.9)
Other	(2.1)	(4.7)
Operating Cash Flow	**44.0**	**67.6**

Net Financial Liabilities increased slightly

€m	31.12.2007	31.03.2008	30.06.2008
Cash and Cash Equivalents	48.0	76.3	47.3
Other Financial Assets / Securities	5.9	3.4	1.1
Liabilities to Credit Institutions	(478.3)	(536.8)	(515.7)
Liabilities from Finance Lease	(53.3)	(45.7)	(43.6)
Other Financial Liabilities	(0.4)	(0.8)	(0.2)
Net debt	**(478.1)**	**(503.6)**	**(511.1)**

Summary for first half 2008 and outlook

- Sales, EBITDA, EBT, net income and operational cash flow strongly increased
- Capital expenditure will increase: 125 €m in 2008 is forecasted
- Guidance for 2008 increased:
  - New FY 2008 Sales Guidance: **585 – 595 m€ = + 8 – 10%**
    (up from 560 – 570 m€)
  - New FY 2008 EBITDA Guidance: **152 – 156 m€ = + 11 – 14%**
    (up from 144 – 148 m€)

Financial Calendar 2008

- 11/12th September 2008 — Best of Germany one-on-one conference, NY
- 15/16th September 2008 — Transport conference, London
- 23/24th September 2008 — German investment conference, Munich
- 17th November 2008 — Interim report for the 3rd quarter 2008

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