

VTG – Quarterly Results

Q1-Q3 2007 – Hamburg, November 29th, 2007



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A photograph of a blue railway train moving through a landscape with a sunset or sunrise in the background. The number "33 80 793 3 042-SP" is visible on the side of the train.

2007 at a glance: Targets

- Gain flexibility for future growth
- Strengthen market position in different market segments and geographic areas
- Maintain leading position in core European rail logistics market
- First expansion steps
- Establish VTG in the financial community

Q1 – Q3 2007 at a glance: Milestones

2007 Achievements

- Q3
 - IPO proceeds were used to reduce debt and to create capacity for future growth
 - Equity ratio increased from 6.3% to 22.1% by 30th September 2007
 - Syndication process successfully settled despite volatile markets
 - Tank Container: Acquisition of tank container hire company Tankspan Leasing Ltd. (Nov. 2007)

- HY1
 - Acquisition of competitor tank wagon fleet (Rexwal)
 - Acquisition of 41.6 % Vopak stake in VOTG
 - Klostertor/Deichtor SPV consolidation

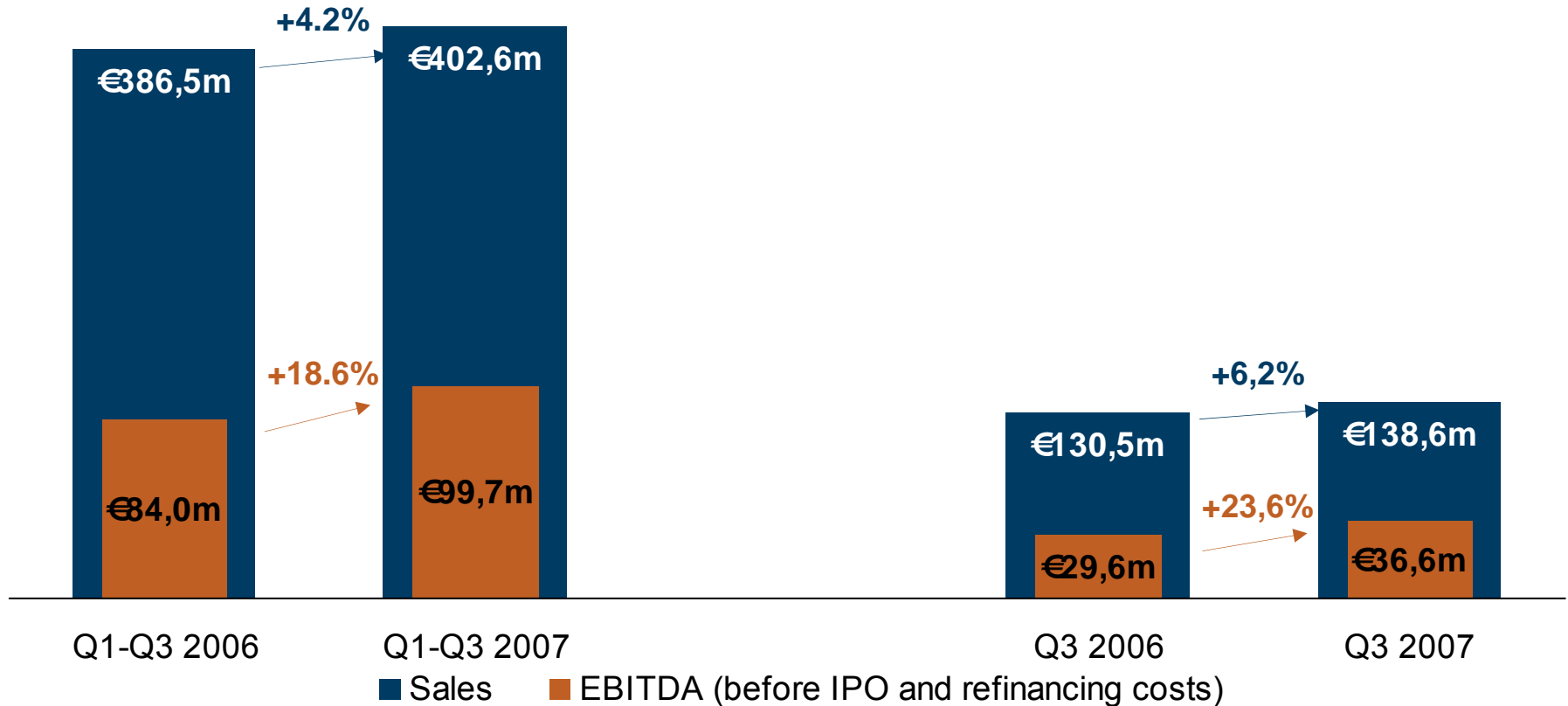
Q1 – Q3 2007 Economic Development

- Positive economic environment in Germany and the Eurozone in the third quarter
- In general continuing positive trends expected
- Stable growth in the European rail freight transport market
- Significant increase in rail freight transport in Germany (+10.5% tonne-km)
- Continuing shift of market shares from road to rail



Further profitable and stable growth

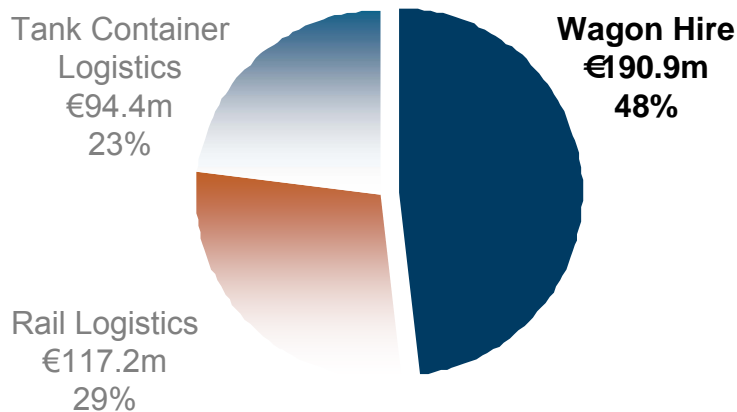
YoY comparison: Sales and operational EBITDA



Wagon Hire

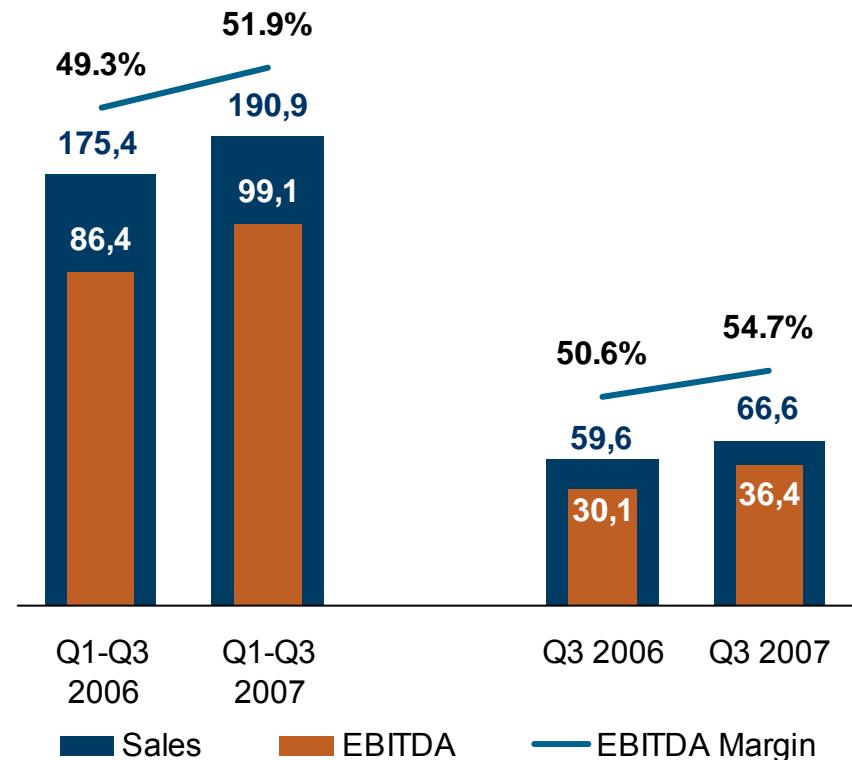
benefits from increasing demand for rail freight capacities

Sales Q1-Q3 2007



- Wagon fleet of around 48,200 cars
- Capacity utilization increased to 92.3% based on high demand

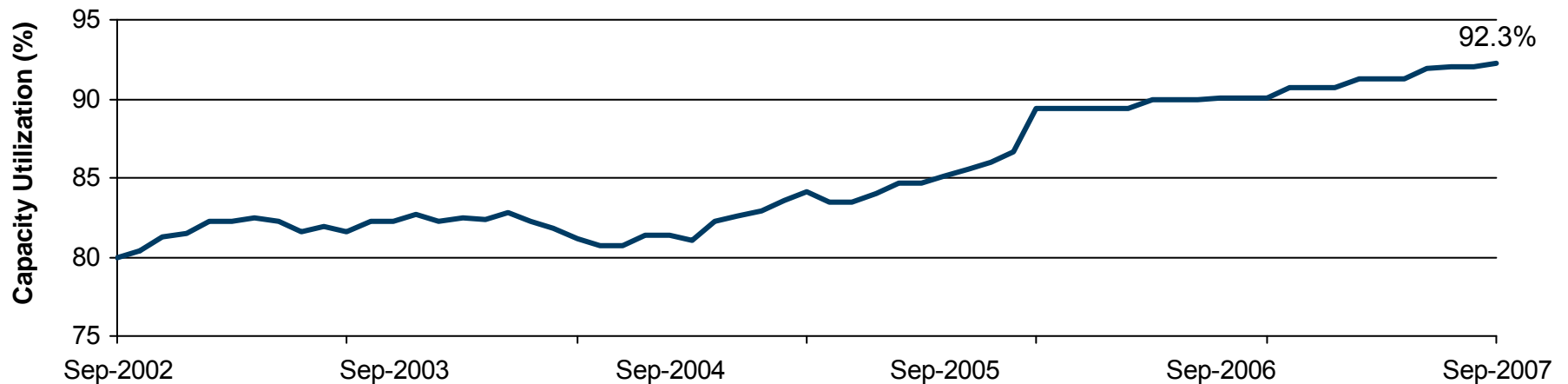
Sales, EBITDA (€m), EBITDA Margin (%)





Wagon Hire - Further Optimization in Capacity Utilization

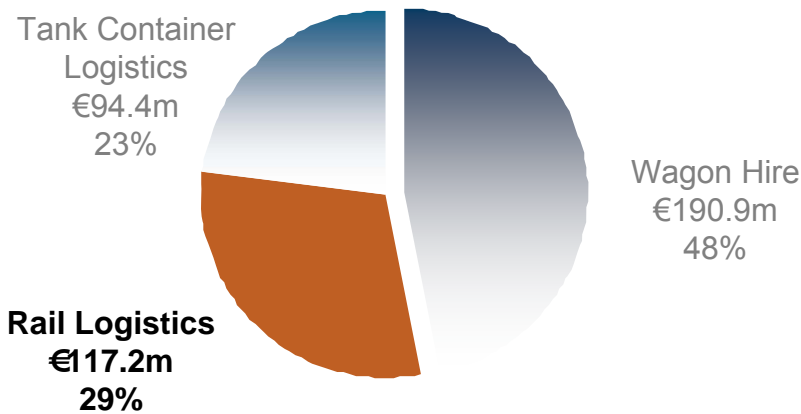
Capacity Utilization*



- Utilization increased to 92.3%
- Newly delivered wagons are passed on to our customers directly
- Further mobilization of idle fleet

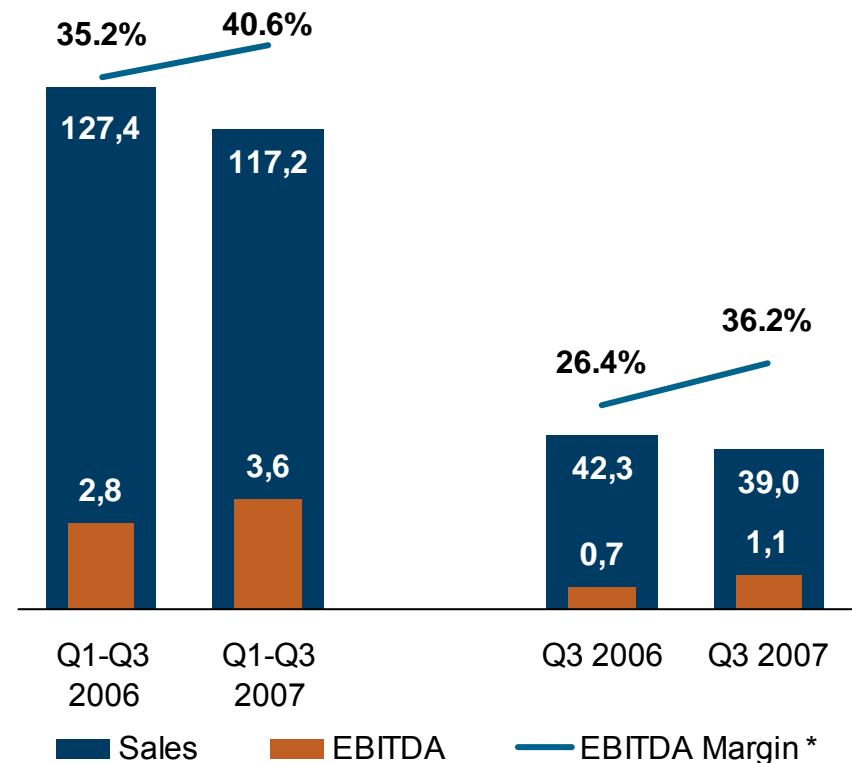
Rail Logistics increases profitability despite lower sales

Sales Q1-Q3 2007



- Focus on tailor-made high-margin project business
- Transport of biofuels and their raw materials as well as cross-border transports of chemical basic components

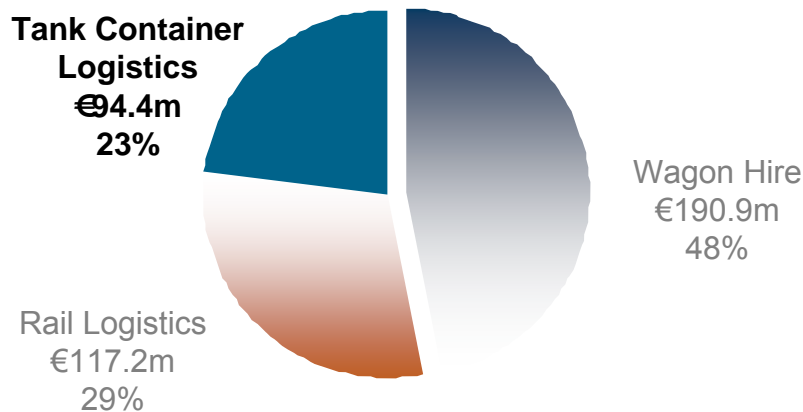
Sales, EBITDA (€m), EBITDA Margin (%)



* EBITDA margin calculated on gross profit

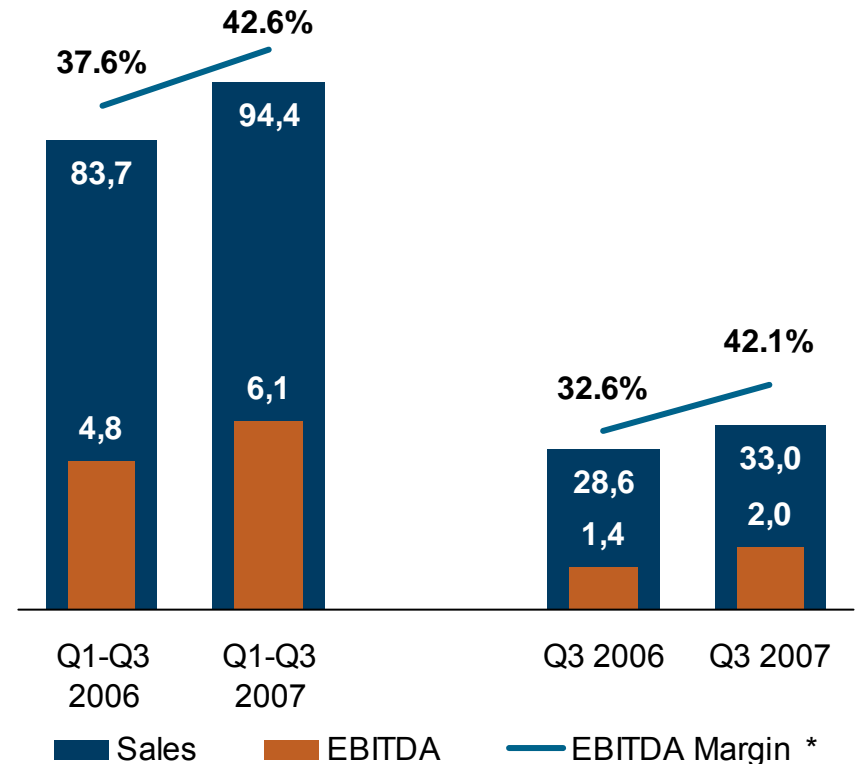
Tank Container Logistics sees significant growth in all markets

Sales Q1-Q3 2007



- Tank container hire company acquired (Tankspan)
- Participate in growth of intra-European transport (incl. Russia and Turkey)
- Increasing capacity utilization based on steady demand by the chemical industry as well as the general shortage of transport capacities

Sales, EBITDA (€m), EBITDA Margin (%)



* EBITDA margin calculated on gross profit



VTG Key Figures

€m	Q1-Q3 2006	Q1-Q3 2007	Change in %
Total Sales	386.5	402.6	4.2
EBITDA	84.0	98.4	17.0
EBIT	41.1	49.8	21.2
EBT	12.6	22.2	75.9
Net Income reported	6.2	30.9	399.0
Net income adjusted*	6.2	12.2	96.8
EPS (in €)** adjusted*	0.29	0.57	96.8

* Adjusted for extraordinary tax effects in 2007.

** Earnings per Share are calculated with net income based on 21,388,889 shares.

German corporate tax reform

Tax reform increases Group earnings additionally

- Reform was approved by Federal Council on 6th July 2007
- IFRS Corporate tax rate for deferred taxes was reduced from 40% to 33%
- It has a **nonrecurring effect** on IFRS results
- VTG extraordinary tax effects as of 30th September 2007 summarized at €18.7m so that a tax credit of €8.7m arises

Profit and Loss	Q1 – Q3 2007	Comment	Adjusted
EBT	22.2	EBT	22.2
Income taxes	+8.7	Income tax	+8.7
		Adjusted extraordinary tax effects	(18.7)
		<i>Subtotal tax</i>	<i>(10.0)</i>
Net income	30.9	Adjusted net income	12.2
Tax rate	-39.1%	Adjusted tax rate	45.1%

The adjusted net income of €12.2m is 96.8% above previous year of €6.2m!



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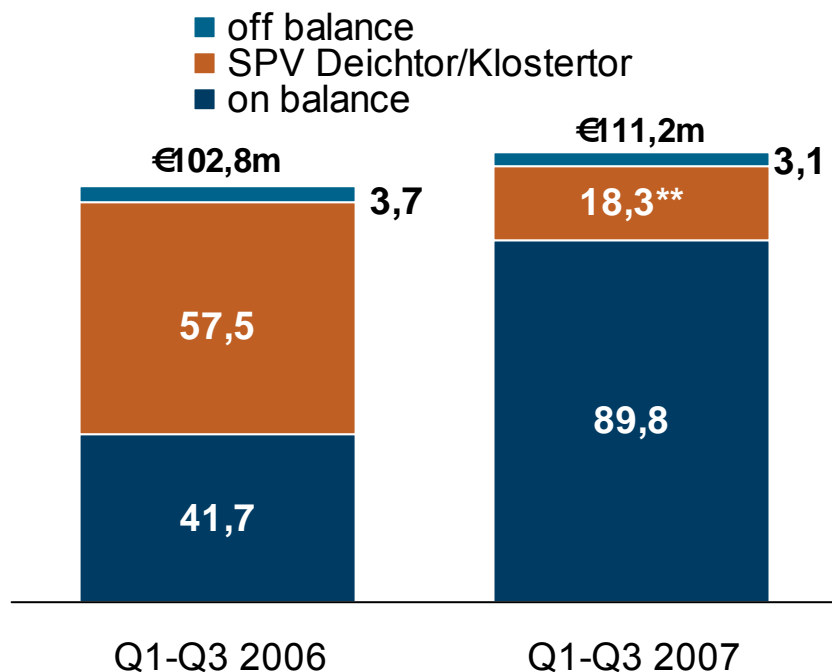
Segment Figures

€m	Q1-Q3 2006	Q1-Q3 2007	Change in % / %age points
Wagon Hire			
Total sales	175.4	190.9	8.8
EBITDA	86.4	99.1	14.7
Margin	49.3%	51.9%	2.6 points
Rail Logistics			
Gross profit	8.1	8.8	9.0
EBITDA	2.8	3.6	25.7
Margin	35.2%	40.6%	5.4 points
Tank Container Logistics			
Gross profit	12.8	14.4	12.0
EBITDA	4.8	6.1	26.7
Margin	37.6%	42.6%	5.0 points

VTG Capex

Further investments for expansion of wagon fleet

Capital Expenditures* (€m)



- Capex is used to preserve existing fleet as well as to purchase additional new and used wagons
- Highlight HY1 2007: acquisition of wagon fleet of Swiss competitor Rexwal
- Orders placed to be delivered in 2007 and 2008

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

** Capex of Deichtor and Klostertor of the first half of the year 2007 when they were not consolidated.

VTG Operating Cash Flow

€m	Q1-Q3 2006	Q1-Q3 2007
EBITDA	84.0	98.4
Δ Net Working Capital	1.6	(7.6)
Δ Other Assets/Liabilities	(15.4)	(7.9)
Taxes	2.0	(4.9)
Other	(4.4)	(3.7)
Operating Cash Flow	67.8	74.3

Net Financial Liabilities significantly decreased

As Stated in the Prospectus

	31-Mar-2007 Status Quo	Status Quo* + SPVs**	30.06.2007	30.09.2007
Cash and Cash Equivalents	20.2	27.0	176.9	59.8
Other Financial Assets/Securities	4.6	4.6	4.9	5.1
Liabilities to Credit Institutions	(428.6)	(474.6)	(495.3)	(490.3)
Liabilities from Finance Leases	(61.7)	(61.7)	(58.9)	(55.4)
Shareholder Loan	(97.0)	(105.3)	(106.8)	0.0
Other Financial Liabilities	(0.7)	(0.7)	(0.6)	(0.5)
Net Financial Liabilities	(563.2)	(610.7)	(479.8)	(481.3)

* As of 31st March 2007.

** Incl. pro forma liabilities in connection with the contribution of Klostertor Rail GmbH and Deichtor Rail GmbH (based on financial information as of 30th April 2007).

Key Future Trends

- Slight economic downturn has moderate effects on VTG
- Ongoing market liberalization is one of the overall rail freight market growth drivers
 - fosters attractive long-distance traffic
 - opens the important East-West connection
- Environmental requirements are expected to increase
- Share of private rail traction companies expected to increase further
- Increasing complexity favoring specialized agents
- Growth of the chemical industry and new regulations for trucks and road transports are promoting rail freight development
- Railway strikes in France and Germany
- Bottlenecks in railcar new building and supply of components



Financial Outlook

€m	FY 2006	Q1-Q3 2007	Outlook FY 2007
Sales	518.6	402.6	➔
EBITDA	112.9	98.4	➔
EBIT	53.6	49.8	➔
Net Income adjusted*	7.5	12.2	➔
Capex**	130.2	111.2	➔

* Net income adjusted does not contain the extraordinary tax results.

** Fixed assets incl. capitalization of part of revision costs and off-balance investments.

Financial Calendar 2008

- 28th April 2008 Financial Statements 2007
Press conference on annual accounts
- 29th April 2008 conference for financial analysts (Frankfurt)
- 27th May 2008 Interim report for the 1st quarter 2008
- 18th June 2008 Annual General Meeting
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