

# Financial Results Q1/2013

VTG AG – Trusted By Industry



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## Executive summary Q1/2013

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Satisfying business development in Q1/2013

Increasing group key figures

### Railcar

- Positive start into the year despite slightly lower utilization
- Nevertheless slightly increasing rental rates
- Continuing delivery of new-builds directly to VTG's customers
- Orderbook at 1,500 expected to decrease further

### Rail Logistics

Positive start into 2013 for petrochemicals and industrial goods segments

Ongoing difficult market conditions for agricultural products

### Tank Container Logistics

Maintain good position in a challenging market environment

Careful balance between expanding transport volume and taking orders

## Financial overview Q1/2013

Sales and EBITDA above prior year

EBIT increased according to EBITDA

EBT increased strongly

Capex above prior year

Confirming guidance

Proposing dividend payment of € 0.37 per share for FY 2012 to AGM

### Key Figures

(in € m)	Q1/ 2012	Q1/ 2013	Δ in %
<b>Group Sales</b>	<b>191.8</b>	<b>202.1</b>	<b>+5.3</b>
Railcar	77.9	83.0	+6.4
Rail Logistics	75.3	79.6	+5.8
Tank Container Logistics	38.6	39.5	+2.3
<b>Group EBITDA*</b>	<b>41.1</b>	<b>45.0</b>	<b>+9.5</b>
Railcar	38.7	43.5	+12.6
Rail Logistics	2.4	1.7	-29.2
Tank Container Logistics	3.1	2.9	-6.4
EBIT	15.9	18.6	16.9
EBT	3.0	6.6	>100%
Net income	1.9	4.1	>100%
Earnings per share (in €)	0.07	0.18	>100%

\* Group figures are calculated as sum of divisions plus Holding and consolidation layers.

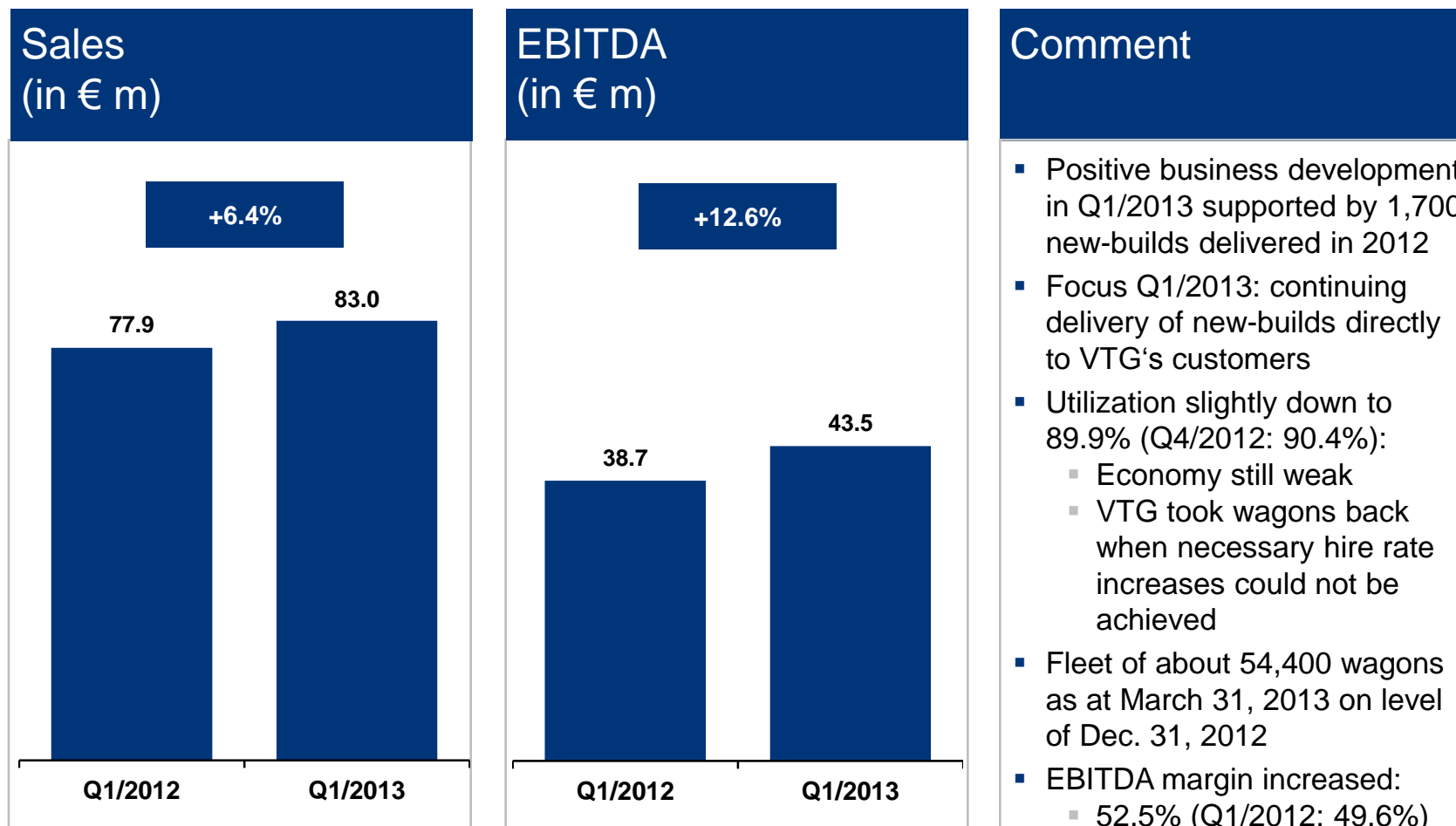
## Slightly better (net) financial result

Split of financial result (in € m)		Comment	
	Q1/2012	Q1/2013	
EBIT	15.9	18.6	
EBT	3.0	6.6	
<b>Financial result</b>	<b>(12.9)</b>	<b>(12.0)</b>	
Thereof:			
interest exp. of financial debt	(9.1)	(9.0)	cash <sup>1</sup>
interest exp. from credit lines	(0.7)	(0.5)	cash
	<b>(9.8)</b>	<b>(9.5)</b>	
swap cash effect	(2.1)	(1.9)	cash <sup>1</sup>
swap valuation (m-t-m) } until 6/2015	(0.1)	0.2	<del>cash</del> <sup>2</sup>
	<b>(2.2)</b>	<b>(1.7)</b>	
transaction costs	(0.5)	(0.5)	<del>cash</del> <sup>2</sup>
interest on pensions	(0.5)	(0.4)	<del>cash</del> <sup>2</sup>
other financial result	0.1	0.1	cash
	<b>(0.9)</b>	<b>(0.8)</b>	

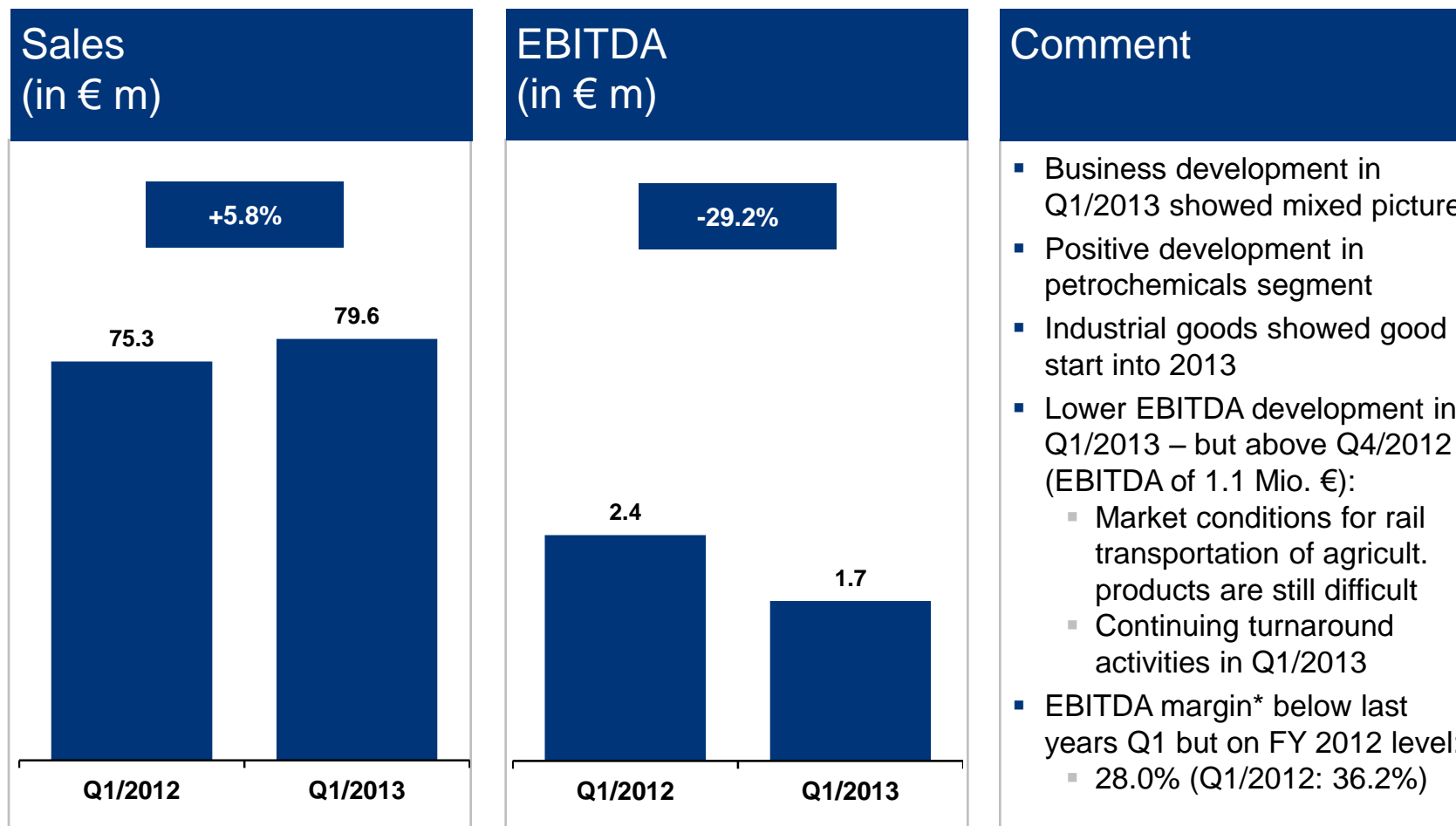
### Comment

- Slightly improved financial result in Q1/2013 mainly comes from a reduced negative swap effect
- Cash related interest expenses from debt financing and swap cash effect are € 10.9m representing an interest rate slightly below 6%
- Non-cash related interest expenses amounted to € 0.7m
- Without swap effect financial result would be improved by € 1.7m in Q1/2013
- Swap will expire mid of 2015

# Railcar Division – Positive start into the year despite slightly lower utilization

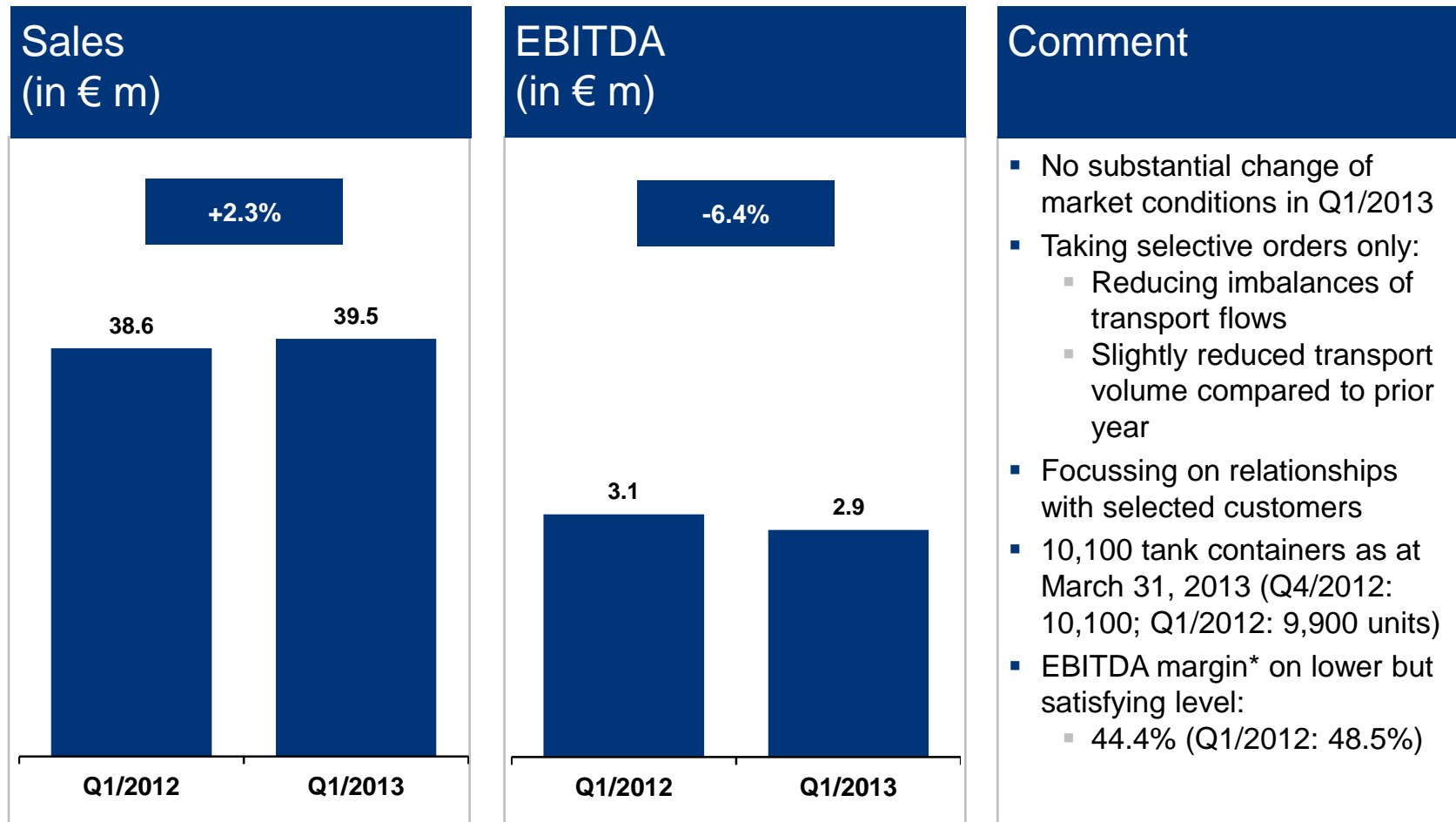


# Rail Logistics – Difficult market conditions for rail transportation of agricultural products



\* EBITDA margins calculated on gross profit.

# Tank Container Logistics – Maintain good position in a challenging market environment



\* EBITDA margins calculated on gross profit.



# Capex – Continuing European new-build program

## Capital expenditures (in € m)

■ Fixed assets\*

Total: 42.4

Total: 47.3



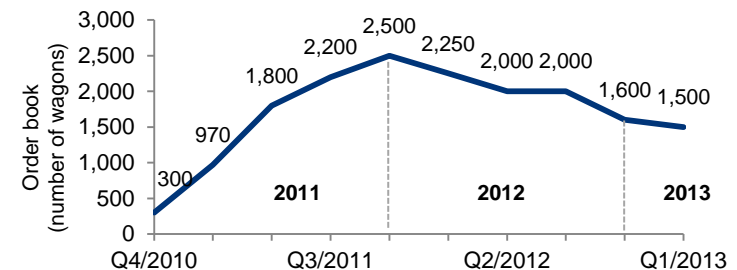
Q1/2012

Q1/2013

## Comment

- Q1/2013: Further deliveries of wagons from extensive new-build program in Europe. Capex mainly used for new-build wagons to expand and modernize wagon fleet, especially in:
  - Tank wagons, e.g. mineral oil and chemicals
  - Freight wagons, e.g. steel coils, grain and coal
- Order book went slightly down to 1,500 wagons as at March 31<sup>st</sup>, 2013

### Order book development



- Further deliveries expected for 2013 until mid of 2014

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

## VTG Group – Operating cash flow and Net debt

(in € m)	Q1/2012	Q1/2013
Operating cash flow	35.0	44.2

(in € m)	31.12.2012	31.03.2013
Net debt	(698.6)	(711.9)
Net debt adjusted (incl. pensions)	(757.1)	(769.1)
Net debt adj./EBITDA	4.4	4.2 <sup>*</sup>

### Comment

- Operating cash flow 26.2% above previous year's level due to:
  - Better development of working capital
  - Increased earnings
- Net debt adj./EBITDA ratio with 4.2 still on a very conservative level supported by:
  - Infrastructure-like business model
  - Stable business activities
  - Strong operating cash flow
- Expecting slight increase of net debt adj./EBITDA in 2013 but will stay in line with market standard

\* Calculated on mid of EBITDA guidance.

## Guidance for FY 2013 confirmed



### Business expectations 2013

- **Railcar Division:** Upward trend in business development, supported by:
  - 2012 investments with full year effect
  - Improvement of hire rates
  - Utilization expected to stay on a good level with only some volatility
- **Logistics Divisions:**
  - Positive contribution to group development
  - Challenging market environment

### Confirming guidance for FY 2013

- Sales: € 780 – 830m
- EBITDA: € 180 – 190m

### Dividend for FY 2012

- Proposing € 0.37 per share for FY 2012
- Continuing policy of issuing reliable dividends

Thank you very much  
for your attention



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## Save the date 2013

### Financial calendar 2013:

- February 20<sup>th</sup> Preliminary Results FY 2012
- March 25<sup>th</sup> Annual Report FY 2012
- May 16<sup>th</sup> Interim Report for the 1<sup>st</sup> Quarter 2013
- May 16<sup>th</sup> Analyst Conference, Frankfurt
- May 23<sup>rd</sup> Annual General Meeting, Hamburg
- August 15<sup>th</sup> Half-Yearly Financial Results 2013
- November 14<sup>th</sup> Interim Report for the 3<sup>rd</sup> Quarter 2013

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