Quarterly Financial Report

as at 31st March 2009

VTG Aktiengesellschaft

Key developments in the first quarter 2009:

- Revenue reaches level of previous year, at € 145.2 million
- EBITDA 5.1 % above that of previous year, at € 38.3 million
- Wagon Hire sees slight drop in performance
- Rail Logistics shows improved performance on previous year
- Tank Container Logistics feels impact of the economic crisis
- Dividend payment of € 0.30 per share proposed for financial year 2008

VTG GROUP AT A GLANCE

	1.1.–31.3.2009	1.1.–31.3.2008	Change in %
Revenue in € m	145.2	147.4	–1.5
EBITDA in € m	38.3	36.4	+5.1
EBIT in € m	18.4	17.4	+5.7
Group profit in € m	6.9	6.3	+8.4
Depreciation in € m	19.9	19.1	+4.5
Investments in fixed assets in € m	24.5	31.8	–23.1
Cash flow in € m	36.4	31.1	+17.2
Earnings per share in €	0.31	0.29	+6.9
	31.3.2009	31.3.2008	Change in %
Number of employees	1,016	831	+22.3
in Germany	677	508	+33.3
in other countries	339	323	+5.0
	31.3.2009	31.12.2008*	Change in %
Balance sheet total in € m	1,260.5	1,240.5	+1.6
Non-current assets in € m	1,087.2	1,081.2	+0.6
Current assets in € m	173.3	159.3	+8.8
Shareholders' equity in € m	289.6	288.4	+0.4
Liabilities in € m	970.9	952.1	+2.0

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

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FOREWORD BY THE EXECUTIVE BOARD

The Executive Board (from left)
Dr. Kai Kleeberg, Chief Financial Officer (CFO)
Dr. Heiko Fischer, Chairman of the Executive Board (CEO)
Jürgen Hüllen, Chief Technical Officer (CTO)

Ladies and Gentlemen:

Despite the global economic crisis, on the whole, VTG's performance remained satisfactory in the first quarter of 2009. Our diversified customer base makes us less susceptible to economic fluctuations and the changing fortunes of individual sectors. An added advantage is that the wagons VTG hires out form an integral part of our customers' logistics chains and are as such a key component of their industrial infrastructure. Thus, in the first quarter, we generated revenue of € 145.2 million – only just below the level of the previous year (€ 147.4 million). We managed, however, to increase operating profit (EBITDA), which rose from € 36.4 million to € 38.3 million.

There were differences in the performance of each division. In the Wagon Hire Division, we achieved a financial result slightly below that of the same quarter of the previous year and maintained capacity utilization at a level of 90 %, almost as high as at the end of 2008. The Rail Logistics Division was successful due to its focus on international transports and increased revenue and profit compared with the same period of the previous year. In the Tank Container Logistics Division, the impact of the economic crisis was significant, with a decline in transports of chemical products already taking place in the last few months of 2008. This brought with it a fall in the demand for tank containers. In response to this, we have further reduced our fleet, from 8,200 at the end of last year to 7,700 at the end of the first quarter. This has been achieved through the return of units hired from external providers.

The above demonstrates that we are not completely unaffected by the general economic trend, but that the impact of this trend for us is both delayed and attenuated. We are also prepared for this situation and are able to adapt our business accordingly. Despite this, if the trend of the first quarter continues in the three divisions over 2009, then we expect revenue and profit over the year to be slightly below the positive results of the previous year. Within this context, we are now approaching our business transactions somewhat more carefully, but are looking to the rest of the year with reasonable confidence. Due to the fact that we have lines of credit secured over the long term, we are also in a position to make investments and seize opportunities for growth. We are also using the current situation to promote further internal development to better accommodate customer and transport requirements. For example, we are currently establishing the newly acquired Graaff wagon construction plant as a platform for innovation and have already developed a new type of wagon. Since VTG wagons must always fulfil the highest demands due to the diverse range of goods transported and the specific transport requirements involved, we are also continuing to work on improving quality and safety, so that our customers know they can keep depending on us in the future.

The pessimism in the global financial markets was, however, mirrored in the performance of the share. Having begun the year at € 7.51, it closed at the end of the first quarter at € 5.99. However, we believe that, with the relatively stable development of business, the share will also recover. We also certainly want our shareholders to participate in last year's positive development of business and shall be proposing at the Annual General Meeting on 4th June 2009 the payment of a dividend of € 0.30 per share.

Yours sincerely

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

This interim report for the VTG Group was prepared in accordance with the provisions of the German Securities Trading Act.

SPECIAL EVENTS AND BUSINESS TRANSACTIONS

Development of the VTG share – dividend payment planned

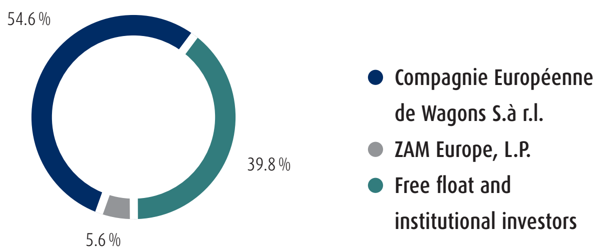
In the first quarter of 2009, the trends of the year 2008 continued in the international financial markets. Uncertainty about economic prospects and a continued loss of confidence among the market participants set the tone on the stock exchanges. This meant continued strong fluctuations and declines in the prices of many shares and in their indices. The VTG share was not spared the effects of this trend. At the end of its first trading day in this difficult market environment, the share stood at € 7.51. Shortly thereafter, it reached its highest daily closing price of € 7.70. The share's lowest price was € 5.25, on 6th February. By the end of the quarter, however, the share price recovered slightly, rising to € 5.99, resulting in a market capitalization of € 128.1 million.

On 4th June 2009, the executive and supervisory boards of VTG AG shall propose to the general meeting of shareholders payment of a dividend of € 0.30 per share for the financial year 2008. Based on the closing price of 31st March 2009, this gives a dividend yield of 5.0 %.

Shareholder structure unchanged

Compagnie Européenne de Wagons S.à r.l., Luxembourg, holds 54.57 % of the share capital of VTG AG. Additionally, ZAM Europe, L.P., Greenwich, Connecticut, USA has a 5.60 % share. Based on the latest available information as at 31st March 2009, this gives a free float of 39.83 %.

Current shareholder structure



Companies included in consolidation

There has been no change to the companies included in the consolidation since the end of the financial year 2008.

BUSINESS TRENDS

Market environment becoming more difficult for rail freight transports

At the start of 2009, large parts of the world economy found themselves in a recession. As a result of negative developments in the banking sector, the crisis increasingly encroached on the real economy. Comprehensive state interventions have so far had only a limited effect. Overall, the economic outlook remains very bleak, with the result that most economic research institutes have scaled down their forecasts and in many industries prospects are likewise being evaluated negatively.

By contrast, the VTG business model has continued to prove robust in the first quarter of 2009. A key advantage of this model is VTG's broad customer base, covering many industries, thereby making VTG less dependent on economic trends than more specialized companies. Moreover, VTG's wagons form an integral part of customers' logistics chains. They are used to secure their service processes within the wider production process and are thus a key element of the industrial infrastructure. In Wagon Hire, contracts are generally concluded for the medium or long term, with the customer bearing the capacity utilization risk for the duration of the contract. The impact of the economic downturn has been delayed and cushioned for the VTG Group since customers are adapting their demand for freight space gradually within the framework of expiring contracts but must secure certain production processes. In addition, the early return of hired wagons entails one-off charges to be borne by the customer. Given this, compared to the end of 2008, capacity utilization in Wagon Hire at the end of the first quarter was only slightly down. Rail Logistics saw continued positive development in business due to its orientation towards international transports and, within this, in part to the positive development of cross-border block train transports. By contrast, in the first quarter there was a clear, ongoing drop in demand in Tank Container Logistics as a result of the strong focus on the supply chains of the global chemical industry, leading to a much lower revenue and profit contribution.

From a medium-term perspective, however, it is expected that rail freight traffic will develop positively as an energy-efficient, eco-friendly means of transport, even though the current economic situation has led to a temporary drop in demand for rail freight transport services. In recent years, the regulatory framework and the quality and efficiency of rail freight transport have improved – particularly in Europe – thus increasing its appeal.

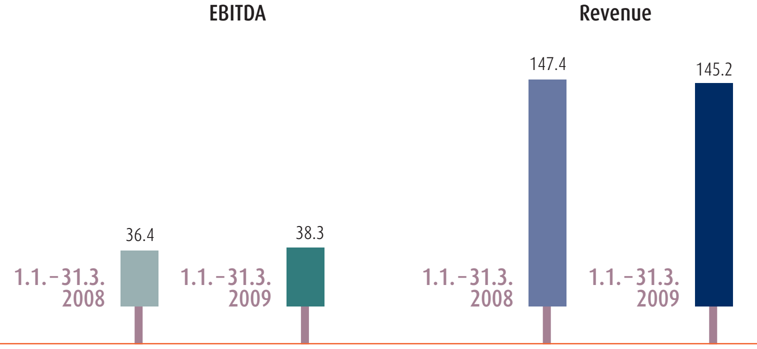
Group revenue, EBITDA and cash flow

In the difficult market environment of the first three months of 2009, the VTG Group generated revenue of € 145.2 million, thereby almost equalling the value of the previous year of € 147.4 million. Of this revenue, € 64.5 million was generated via customers based in Germany (previous year: € 67.3 million), representing a share of 44.4 % (previous year: 45.7 %). Business with customers abroad thus amounted to revenue of € 80.7 million (previous year: € 80.1 million).

Earnings before interest, tax and depreciation (EBITDA) in the first quarter of 2009 amounted to € 38.3 million, an increase on the previous year (€ 36.4 million). Cash flow from operating activities of the VTG Group rose significantly, to € 36.4 million (previous year: € 31.1 million).

Revenue and EBITDA development

in € m



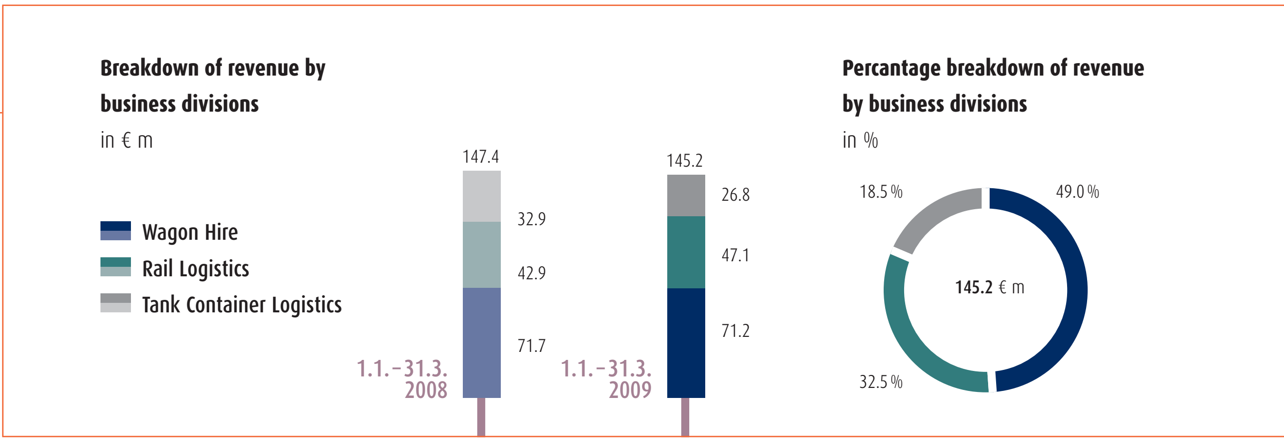
Wagon Hire Division

The VTG Group hires out wagons, generally with long-term contracts, to industrial customers from nearly every branch of industry. VTG is the leading hire company in Europe and has a fleet comprising predominantly rail tank cars, modern high-capacity wagons and flat wagons. In the first quarter of 2009, revenue amounted to € 71.2 million, reaching almost the same level as that of the previous year (€ 71.7 million). EBITDA, at € 38.5 million (previous year: € 36.4 million) even surpassed that of the previous year. The EBITDA margin related to revenue rose to 54.1 % (previous year: 50.7 %). The demand for wagons to date remains at a satisfactory level. Not all returned wagons, however, can be hired out again at present. Newly manufactured wagons are being hired out directly. The trend to be expected, however, is one of longer standing times and less movement in the market. As at 31st March 2009, capacity utilization in Wagon Hire was 90.0 % (previous year: 93.9 %). It has thus remained at a high level similar to that at the end of 2008 (91.1 %).

The VTG group has a widespread operational network through which returned wagons can be leased again flexibly, in different countries and sectors. The customer benefits from the fact that the same high level of service and quality is offered Europe-wide. This operational network comprises the Group's own sales offices and external sales agencies. Finally, the Wagon Hire Division also includes three wagon repair workshops and a wagon construction plant, which together form the Wagon Hire division's technical base.

Rail Logistics Division
This division specializes in the transport of hazardous goods and is a leading rail logistics operator in this field in Europe. The division organizes and handles national and international block train and single-wagon forwarding. In the first three months of 2009, Rail Logistics saw a rise in revenue of 9.9 % to € 47.1 million (previous year: € 42.9 million). EBITDA increased by 12.1 % to € 1.3 million (previous year: € 1.2 million) and the EBITDA margin on gross profit amounted to 36.3 % (previous year: 37.8 %). Overall, the focus on international transports had a positive effect. The performance of cross-border block train transports and business in eastern and south-eastern Europe remained positive, although the current economic crisis could make itself felt here too in the course of the year.

Rail Logistics has a well-integrated network of haulage partners in Europe and ensures the right carrier service is matched with the right wagons. It coordinates various carriers across Europe, ensuring an optimal transport service. Furthermore, it offers its customers many forwarding services, extending all the way to all-in transactions, in which all logistics operations are carried out for the customer.



Tank Container Logistics Division
The Tank Container Logistics Division organizes global multimodal transports in tank containers by rail, road and ship. These are mainly transports of liquid and temperature-controlled goods from the chemical and liquefied petroleum gas industries. In the wake of the economic crisis, revenue dropped sharply in the first quarter of 2009 – by 18.4 % – to € 26.8 million (previous year: € 32.9 million) and EBITDA sank by 24.6 % to € 1.6 million (previous year: € 2.1 million). However, at 41.2 %, the EBITDA margin on gross profit held firm at almost the same level of the previous year (41.4 %). Since the focus of this division is on the supply chains of the global chemical industry, it was affected significantly by the global economic crisis. While the high transport capacities remained unchanged, there was increased pressure on prices. Nevertheless, Tank Container Logistics was able to maintain adequate margins by reducing freight purchase costs. In addition, this division continued to return tank containers leased from external providers to reduce costs further. As at 31st March 2009, the fleet comprised just under 7,700 tank containers, compared with 8,200 at the end of 2008.

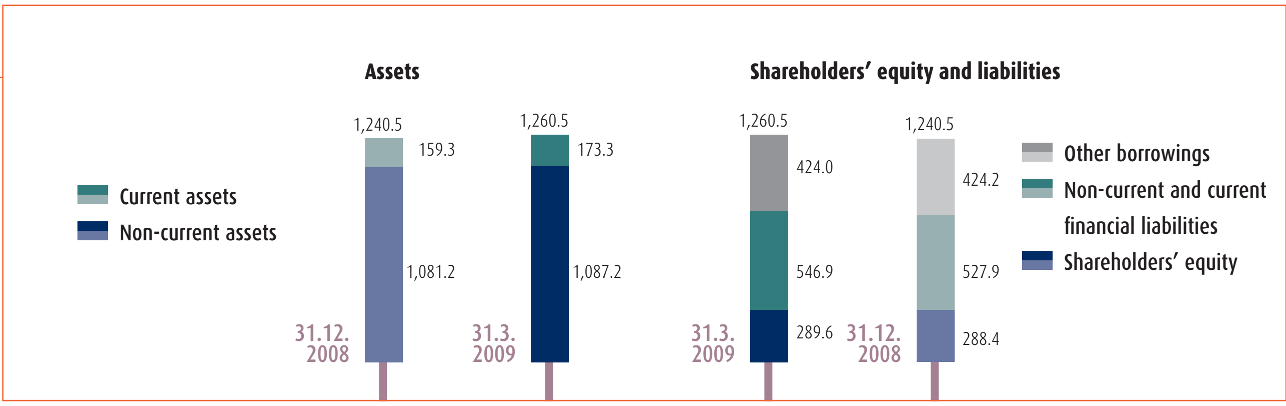
Over the medium term, this division is expecting demand to remain lower, at least in terms of European and North American transports. The division will be monitoring its fleet capacities very closely while taking into account local conditions in each region and continuing to adapt these in line with the market situation. At the same time, the aim is to hold ready the necessary resources for the next upturn in order to be able to respond rapidly and flexibly to changes in demand.

Capital expenditure

In the first quarter of 2009, the VTG Group's capital expenditure on fixed assets was € 24.5 million (previous year: € 31.8 million). The largest share of this went to the Wagon Hire Division, with expenditure of € 23.5 million (previous year: € 30.4 million). These funds were mainly used to replace wagons taken out of service and to expand and modernize the fleet. However, the Group had already begun to scale down the rate and amount of investment and thus reduce order quantities. As at the end of March 2009, 1,200 wagons were on order, which are to be delivered in the course of this year and at the beginning of the next.

Balance sheet and capital structure

Total assets rose slightly, by € 20.0 million (1.6 %), to € 1,260.5 million. The Group's equity rose slightly, to € 289.6 million (31st December 2008: € 288.4 million). The positive effect of the quarterly result was largely neutralized by the effects of interest hedges with no impact on profit. The equity ratio rose slightly, by 0.3 percentage points, to 23.0 %, mainly as a result of the increase in total assets.



Personnel

As at 31st March 2009, the VTG Group had a total number of employees worldwide of 1,016 (previous year: 831). Of these, 677 worked in Germany (previous year: 508), while 339 were employed in the companies abroad (previous year: 323). This 22.3 % rise is principally attributable to the takeover of the rail car manufacturing division of the Graaff Group in the fourth quarter of 2008.

Pre-emptive rights

There are no pre-emptive rights or stock options for either directors or for other members of staff.

RISK MANAGEMENT

The VTG Group's business activities expose it to many risks that can have a negative impact on the growth of the company. In order to detect these risks early on and successfully control them, VTG has had a risk management system in place for years now, which is being continually and systematically improved. During the period under review, there were no discernible risks that endangered the Group as a going concern or that could be expected to have any significant negative impact on its assets, earnings or financial situation.

If the current economic crisis persists over the long term or becomes more acute, then this could also bring increased difficulties for the customers of the VTG Group. This in turn could lead to a sharp drop in demand for VTG's wagons and services. If this happens, then the VTG Group will have to make targeted cost reductions to stabilize the profit situation.

The VTG Group is therefore continuing with the measures already initiated for limiting costs, for example cancelling hire contracts for tank containers from external providers and postponing overhaul work on wagons not in use. Furthermore, preventative measures are being drawn up to be implemented as required.

In the first quarter of 2009, however, there were no changes in the risk situation of the VTG Group significant enough to merit a re-appraisal of the risks compared with the 2008 Annual Report. For a comprehensive picture of the opportunities and risks involved in the future growth of the business, please refer to the "Risk management" section of the 2008 Annual Report.

OUTLOOK, BUSINESS OPPORTUNITIES AND RISKS

On the whole, the negative trend in the global economy persisted in the first quarter of 2009. Most economic research institutes again revised their forecasts for 2009 and 2010 downward in the first quarter of the year.

For the VTG Group, the economic outlook indicated is thus one of a generally unchanged, difficult market environment for the divisions of Wagon Hire, Rail Logistics and Tank Container Logistics. There has been no significant change in the outlook since the end of 2008. Thus both the forecasts set out in the 2008 Group Management Report as to future business development and the opportunities and risks stated remain valid for the financial year 2009.

Consequently, according to the current assessment of the market and provided that important VTG customers do not suffer further huge collapses or even bankruptcy, the Executive Board of VTG AG expects to continue to achieve positive financial results for the Group. It also expects to be able to ensure it is in a position to make dividend payments.

The executive and supervisory boards of VTG AG shall propose to the general meeting of shareholders on 4^{th} June 2009 the payment of a dividend for the financial year 2008 of € 0.30 per share.

MATERIAL EVENTS SINCE THE CLOSING DATE

There have been no events of special significance since the end of the first quarter of 2009.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 31st March 2009

CONSOLIDATED INCOME STATEMENT

in accordance with IFRS for the period from 1st January to 31st March 2009

€ '000	Notes	1.1. to 31.3.2009	1.1. to 31.3.2008*
Revenue	(1)	145,176	147,427
Changes in inventories	(2)	–1,168	215
Other operating income		4,783	3,007
Total revenue and income		**148,791**	**150,649**
Cost of materials	(3)	72,250	75,977
Personnel expenses	(4)	14,707	12,919
Impairment, amortization and depreciation		19,783	19,069
Other operating expenses		23,850	25,574
Total expenses		**130,590**	**133,539**
Income from associates		**300**	**263**
Financing income		400	693
Financing expenses		–8,088	–8,632
Financial loss (net)	(5)	**–7,688**	**–7,939**
Profit before taxes on income		**10,813**	**9,434**
Taxes on income	(6)	3,951	3,104
Group net profit		**6,862**	**6,330**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		6,654	6,143
Other shareholders (minorities)		208	187
		6,862	**6,330**
Earnings per share (in €) (undiluted and diluted)	(7)	**0.31**	**0.29**

* The figures for the previous year have been adjusted to the effect that changes in inventories are shown separately.

The explanatory notes on pages 17 to 26 form an integral part of these consolidated interim financial statements.

CONSOLIDATED BALANCE SHEET

in accordance with IFRS

ASSSETS

€ '000	Notes	31.3.2009	31.12.2008*
Goodwill	(8)	158,241	158,146
Other intangible assets		62,514	63,678
Tangible fixed assets	(9)	817,620	810,187
Investments in associates		17,157	16,857
Other financial assets		7,612	7,617
Fixed assets		**1,063,144**	**1,056,485**
Other receivables and assets		1,615	1,571
Deferred income tax assets		22,398	23,114
Non-current receivables		**24,013**	**24,685**
Non-current assets		**1,087,157**	**1,081,170**
Inventories		**20,941**	**22,751**
Trade receivables		73,250	73,441
Other receivables and assets		41,412	31,658
Current income tax assets		2,559	3,211
Current receivables		**117,221**	**108,310**
Cash and cash equivalents	(10)	**35,160**	**28,256**
Current assets		**173,322**	**159,317**
		1,260,479	**1,240,487**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

The explanatory notes on pages 17 to 26 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	31.3.2009	31.12.2008*
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,993	193,993
Statutory reserves	(12)	85,014	77,224
Revaluation reserve	(13)	−19,829	−13,282
Retained earnings of VTG Aktiengesellschaft	(14)	6,153	6,417
VTG AG shareholders' share in equity		**286,720**	**285,741**
Minority interests		**2,879**	**2,676**
Shareholders' equity		**289,599**	**288,417**
Provisions for pensions and similar obligations		41,853	40,643
Deferred income tax liabilities		139,209	141,905
Other provisions		17,318	17,567
Non-current provisions		**198,380**	**200,115**
Financial liabilities	(15)	505,135	499,026
Other liabilities		2,588	2,660
Non-current liabilities		**507,723**	**501,686**
Non-current debt		**706,103**	**701,801**
Provisions for pensions and similar obligations		2,097	3,461
Current income tax accruals		21,835	22,086
Other provisions		47,373	50,771
Current provisions		**71,305**	**76,318**
Financial liabilities	(15)	41,768	28,885
Trade payables		111,292	109,574
Other liabilities		40,412	35,492
Current liabilities		**193,472**	**173,951**
Current debt		**264,777**	**250,269**
		1,260,479	**1,240,487**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

The explanatory notes on pages 17 to 26 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in accordance with IFRS

€ '000	1.1. to 31.3.2009	1.1. to 31.3.2008
Operating activities		
Group net profit	6,862	6,330
Impairment, amortization and depreciation of fixed assets	19,927	19,069
Interest income	-400	-693
Interest expenses	7,944	8,632
Income tax expenses	3,951	3,104
SUBTOTAL	**38,284**	**36,442**
Other non-cash expenses and income	-1,893	-578
Income taxes paid	-1,087	-1,465
Income taxes received	11	3
Profit (-)/loss (+) on disposals of fixed asset items	-1,138	-885
Changes in		
inventories	1,422	-407
trade receivables	190	-6,686
trade payables	1,718	8,747
other assets and liabilities	-1,098	-4,113
Cash flows from operating activities	**36,409**	**31,058**
Investing activities		
Payments for investments in intangible assets, tangible fixed assets and other assets	-36,576	-36,446
Proceeds from disposals of intangible assets and tangible fixed assets	1,494	1,254
Payments for investments in financial assets and business acquisitions (less cash and cash equivalents acquired)	-5,653	-11,788
Proceeds from disposals of financial assets (less cash and cash equivalents rendered)	0	2
Changes in financial receivables	-16	2,487
Receipts from interest	269	478
Cash flows used in investing activities	**-40,482**	**-44,013**
Financing activities		
Receipts from the taking up of (financial) loans	15,000	49,281
Repayments of bank loans and other financial liabilities	-2,559	-8,492
Interest payments	-1,616	-1,413
Cash flow from financing activities	**10,825**	**39,376**
Change in cash and cash equivalents	**6,752**	**26,421**
Effect of changes in exchange rates	152	1,768
Changes due to scope of consolidation	0	77
Balance at the beginning of period	28,256	48,031
Cash and cash equivalents at end of period	**35,160**	**76,297**

The cash flow statement is explained in the Notes to the consolidated financial statements.

The explanatory notes on pages 17 to 26 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

Consolidated statement of changes in equity from 1st January 2009 to 31st March 2009

€ '000	Subscribed capital	Additional paid-in capital	Statutory reserves	(Thereof: differences from currency translation)	Revaluation reserve	Retained earnings of VTG Aktiengesellschaft (VTG AG)	Shareholders' equity in VTG Aktiengesellschaft	Minority interests	Total
As at 1.1.2009	**21,389**	**193,993**	**77,224**	**(–5,388)**	**–13,282**	**6,417**	**285,741**	**2,676**	**288,417**
Group net profit			6,654				6,654	208	6,862
Retained earnings of VTG AG			264			–264	0		0
Hedge accounting					–6,547		–6,547		–6,547
Currency translation			872	(872)			872		872
Other changes							0	–5	–5
Total changes	0	0	7,790	0	–6,547	–264	979	203	1,182
As at 31.3.2009	**21,389**	**193,993**	**85,014**	**(–4,516)**	**–19,829**	**6,153**	**286,720**	**2,879**	**289,599**

Consolidated statement of changes in equity from 1st January 2008 to 31st March 2008

€ '000	Subscribed capital	Additional paid-in capital	Statutory reserves*	(Thereof: differences from currency translation)	Revaluation reserve*	Retained earnings of VTG Aktiengesellschaft (VTG AG)	Shareholders' equity in VTG Aktiengesellschaft	Minority interests	Total
As at 1.1.2008	**21,389**	**193,991**	**56,181**	**(–5,542)**	**4,856**	**0**	**276,417**	**2,310**	**278,727**
Additions to the consolidation			486				486		486
Group net profit			6,143				6,143	187	6,330
Retained earnings of VTG AG			–293			293	0		0
Hedge accounting					–3,057		–3,057		–3,057
Currency translation			–509	(–509)			–509		–509
Other changes			397				397	–4	393
Total changes	0	0	6,224	0	–3,057	293	3,460	183	3,643
As at 31.3.2008	**21,389**	**193,991**	**62,405**	**(–6,051)**	**1,799**	**293**	**279,877**	**2,493**	**282,370**

* The figures for the previous year have been adjusted due to the IAS 1 changes.
Explanations of shareholders' equity are given under Notes (11) to (14).

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS

€ '000	Notes	1.1. to 31.3.2009	1.1. to 31.3.2008
Group net profit		6,862	6,330
Currency translation		872	–509
Change in revaluation reserve	(13)	–6,547	–3,057
Actuarial gains and losses from pension provision		0	395
Other measurement changes not impacting profit		0	7
Total income and expenses recognized in the financial statements (before deferred taxes)		**1,187**	**3,166**
Deferred taxes from income and expenses recognized directly in equity		3,225	1,308
Total net profit for the Group		**4,412**	**4,474**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		4,209	4,281
Other shareholders (minorities)		203	193
		4,412	**4,474**
Earnings per share (in €) (undiluted and diluted)		**0.20**	**0.20**

€ '000	Notes	1.1. to 31.3.2009	1.1. to 31.3.2008
Deferred taxes from change in market valuation of cashflow hedges		3,225	1,506
Deferred taxes from change in actuarial measurement differences		0	–195
Deferred taxes from change in other measurement differences		0	–3
Total		**3,225**	**1,308**

Explanations of shareholders' equity are given under Notes (11) to (14).

The explanatory notes on pages 17 to 26 form an integral part of these consolidated interim financial statements.

SELECTED EXPLANATORY INFORMATION IN THE CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Explanations of the accounting principles and methods used in the interim financial statements

1. General information

VTG Aktiengesellschaft (VTG AG), registered in Hamburg, Nagelsweg 34, is the parent company of the VTG Group. The company is registered in the commercial register of the local court of Hamburg (HRB 98591).

2. Principles of bookkeeping, accounting and measurement

The consolidated interim financial statements of VTG AG were prepared in accordance with Section 37 (x) (3) of the regulations of the German Securities Trading Act and in accordance with both the International Financial Reporting Standards (IFRS) effective at the balance sheet date and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the EU.

Accounting standards effective from 1st January 2009 do not have any material effect on the consolidated financial statements of the VTG Group.

The accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as at 31st December 2008 with the exception of the application of new standards set out in section 4. The adjustments to the previous year are in accordance with the IAS 1 changes and with the adjustments made in the consolidated financial statements as at 31st December 2008. The explanations in the notes to the consolidated financial statements 2008, particularly in respect of the accounting and measurement methods, are thus also applicable. Consequently, these interim financial statements fulfil the IAS 34 criteria.

The following pages contain key information on the interim financial statements and on the segment reporting.

3. Companies in the consolidation in the period under review

In addition to VTG AG, a total of 11 domestic and 16 foreign subsidiaries are included in the consolidated interim financial statements as at 31st March 2009. There have been no changes to the companies in the consolidation since 31st December 2008.

4. New financial reporting standards

For the financial year beginning 1st January 2009 and those thereafter, the application of some new standards and amendments to existing standards and interpretations is mandatory.

IAS 1 "Presentation of Financial Statements" mainly contains formal changes relating to the designations and content of individual components of the financial statements. The VTG Group has adjusted the presentation in the quarterly financial statements as at 31st March 2009 and adjusted the relevant corresponding periods.

IAS 23 "Borrowing Costs" relates to the representation on the balance sheet of borrowing costs. IAS 23 is applied in these quarterly financial statements. This has, however, no impact for the VTG Group.

According to **IFRS 8 "Operating Segments"** the so-called "management approach" is to be adopted for segment reporting. The VTG Group has applied IFRS 8 since the financial year 2007.

The amendments and interpretations below do relate in part to operations of the Group, but do not lead to any substantial change in the information shown.

IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" concern puttable financial instruments and obligations relating to liquidation.

IAS 27 "Consolidated and separate financial statements" and IFRS 1 "First-time Adoption of International Financial Reporting Standards" relate to the acquisition cost of investments in subsidiaries, jointly controlled entities and associates.

IFRS 2 "Share-based Payment" contains clarifications and a more precise definition of vesting conditions in terms of share-based payment arrangements.

IFRIC 13 "Customer Loyalty Programmes" addresses how loyalty award credits granted to customers when buying goods and services are accounted for and measured.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" provides general guidelines on determining the upper limit of the excess amount of a pension fund that can be recognized as an asset in accordance with IAS 19.

"Improvements to IFRS" is a collective standard for amending different IFRS. It is mainly concerned with amendments that are viewed as non-essential such as the elimination of inconsistencies between standards and clarifying ambiguous phraseology.

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments for the consolidated interim financial statements as at 31st March 2009 were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	71,215	47,140	26,821	0	145,176
Internal revenue	2,770	521	65	–3,356	0
Changes in inventories	–1,168	0	0	0	–1,168
Segment revenue	**72,817**	**47,661**	**26,886**	**–3,356**	**144,008**
Segment costs of materials *	–6,575	–44,043	–23,002	3,685	–69,935
Segment gross profit	**66,242**	**3,618**	**3,884**	**329**	**74,073**
Other segment income and expenses	–27,749	–2,303	–2,284	–3,453	–35,789
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**38,493**	**1,315**	**1,600**	**–3,124**	**38,284**
Impairment, amortization and depreciation of intangible and tangible fixed assets	–18,470	–265	–928	–120	–19,783
Impairment of financial assets	–130	0	–14	0	–144
Segment earnings before interest and taxes (EBIT)	**19,893**	**1,050**	**658**	**–3,244**	**18,357**
Thereof earnings from associates	300	0	0	0	300
Net interest expense **	–8,429	–36	–133	1,054	–7,544
Interest income	215	43	65	77	400
Interest expense	–8,644	–79	–198	977	–7,944
Earnings before taxes (EBT)	**11,464**	**1,014**	**525**	**–2,190**	**10,813**
Taxes on income					–3,951
Group net profit					**6,862**

* To a minor extent, income has been offset against the cost of materials of the segments.

** For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

The figures for the segments for the equivalent period from 1st January to 31st March 2008 are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	71,674	42,882	32,871	0	147,427
Internal revenue	2,232	286	31	−2,549	0
Changes in inventories	215	0	0	0	215
Segment revenue	**74,121**	**43,168**	**32,902**	**−2,549**	**147,642**
Segment costs of materials *	−9,228	−40,068	−27,776	2,425	−74,647
Segment gross profit	**64,893**	**3,100**	**5,126**	**−124**	**72,995**
Other segment income and expenses	−28,479	−1,927	−3,005	−3,142	−36,553
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**36,414**	**1,173**	**2,121**	**−3,266**	**36,442**
Impairment, amortization and depreciation of intangible and tangible fixed assets	−17,970	−215	−818	−66	−19,069
Segment earnings before interest and taxes (EBIT)	**18,444**	**958**	**1,303**	**−3,332**	**17,373**
Thereof earnings from associates	263	0	0	0	263
Net interest expense **	−7,618	31	73	−425	−7,939
Interest income	808	39	119	−273	693
Interest expense	−8,426	−8	−46	−152	−8,632
Earnings before taxes (EBT)	**10,826**	**989**	**1,376**	**−3,757**	**9,434**
Taxes on income					−3,104
Group net profit					**6,330**

* To a minor extent, income has been offset against the cost of materials of the segments.

** For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

Segment assets and segment liabilities at the balance sheet date and at the balance sheet date of the previous year are shown in the following table:

€ '000		Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Segment assets						
	31.3.2009	1,104,161	35,272	45,878	13,443	1,198,754
	31.12.2008	1,091,216	35,140	45,863	11,999	1,184,218
Thereof investments in associates						
	31.3.2009	16,388	0	769	0	17,157
	31.12.2008	16,088	0	769	0	16,857
Segment liabilities						
	31.3.2009	114,077	29,001	32,008	60,113	235,199
	31.12.2008	124,369	29,126	29,233	59,874	242,602
Investments in intangible assets						
	31.3.2009	20	3	0	0	23
	31.3.2008	0	126	2	0	128
Investments in tangible assets						
	31.3.2009	23,511	6	841	77	24,435
	31.3.2008	30,355	59	1,230	33	31,677
Additions to tangible assets from first-time consolidation						
	31.3.2009	0	0	0	0	0
	31.3.2008	9,023	0	0	0	9,023
Changes in provisions for pensions and similar obligations and in other provisions						
	31.3.2009	−2,004	−198	−927	−672	−3,801
	31.3.2008	−1,435	−113	−221	−1,141	−2,910

Reconciliation of segment assets and liabilities to the consolidated balance sheet

€ '000	31.3.2009	31.12.2008
Segment assets	**1,198,754**	**1,184,218**
Cash and cash equivalents	35,160	28,256
Other current financial assets	1,608	1,688
Current income tax assets	2,559	3,211
Deferred income tax assets	22,398	23,114
Consolidated balance sheet assets	**1,260,479**	**1,240,487**
Segment liabilities	**235,199**	**242,602**
Current financial liabilities	206	267
Liabilities from finance leases	35,704	37,382
Non-current financial liabilities	510,993	490,417
Current income tax accruals	21,835	22,086
Current income tax liabilities	945	298
Deferred income tax liabilities	139,209	141,905
Other reconciliation items	26,789	17,113
Consolidated balance sheet external capital	**970,880**	**952,070**

Segment reporting by region: key figures

The following table shows key segment figures by the location of companies in the Group:

€ '000		Germany	Abroad	Group
Segment assets				
	31.3.2009	953,375	245,379	1,198,754
	31.12.2008	940,554	243,664	1,184,218
Segment liabilities				
	31.3.2009	192,354	42,845	235,199
	31.12.2008	199,553	43,049	242,602
Investments in intangible assets				
	31.3.2009	23	0	23
	31.3.2008	128	0	128
Investments in tangible assets				
	31.3.2009	19,567	4,868	24,435
	31.3.2008	21,997	9,680	31,677
External revenue by location of companies				
	31.3.2009	104,753	40,423	145,176
	31.3.2008	110,451	36,976	147,427

Selected explanatory notes on the income statement

(1) Revenue

The business of the VTG Group is affected to only a minor degree by seasonal fluctuations. In the Tank Container Logistics segment, as expected, business declined due to economic conditions.

The company Transpetrol Italia S. r. l. in the Rail Logistics segment, which was merged with VTG ITALIA S.r.l. on 30th September 2008, was not yet part of the Group in the same period of the previous year.

(2) Changes in inventories

The changes in inventories essentially arise from Waggonbau Graaff GmbH (Waggonbau Graaff), which was added to the consolidation only in the last quarter of 2008.

(3) Cost of materials

The decrease in the cost of materials is mainly attributable to the Tank Container Logistics segment, which saw a decline in the cost of materials in line with that of revenue.

(4) Personnel expenses

The rise in personnel expenses is mainly due to the addition of Waggonbau Graaff to the consolidation in the fourth quarter of 2008.

(5) Financial result

The improvement in the financial result is attributable to the declining market interest rate in terms of both earnings and expenses. The financial result also includes minor impairment of non-operating financial assets for tax purposes.

(6) Taxes on income

IAS 34.30 (c) requires that the income tax expense in the reporting for the period under review be calculated on the basis of the best estimate of the weighted average annual income tax rate expected for the entire financial year.

For the financial year 2009, a tax rate for the Group in the IFRS accounts of 36.6 % (2008: 35.2%) is expected.

(7) Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33, based on the Group profit attributable to the shareholders of VTG AG and the total Group net profit divided by the number of shares in issue during the period under review. As at 31st March 2009 and for the same period of the previous year, the number of shares in issue amounts to 21,388,889.

Earnings per share are diluted if the average number of shares is increased by the issue of potential shares from option and conversion rights. There were no dilution effects during the period under review.

Selected explanatory notes on the balance sheet

(8) Goodwill
The minor change to goodwill is attributable to currency translation as at the reporting date.

(9) Tangible fixed assets
The increase in tangible fixed assets is attributable to investments in the wagon fleet.

(10) Cash and cash equivalents
For the increase in cash and cash equivalents, please refer to the cash flow statement and the explanatory notes on the cash flow statement.

Shareholders' equity

(11) Subscribed capital
The subscribed capital of VTG AG consists of no-par bearer shares, each with an equal participation in the share capital. The amount of the subscribed capital attributable to each share equals € 1.0. As at 31st March 2009, the subscribed capital amounted to € 21.4 million.

(12) Statutory reserves
Statutory reserves increased mainly as a result of the positive Group net profit.

(13) Change in revaluation reserve
The revaluation reserve includes measurement differences from forward exchange transactions, net of deferred taxes, as at the closing date. These are cash flow hedges.

(14) Retained earnings of VTG Aktiengesellschaft
The retained earnings shown in the equity of VTG AG includes the commercial profit of VTG AG for the financial year 2008 and the first quarter of 2009.

(15) Financial liabilities
The VTG Group is financed predominantly through a financing agreement with Bayerische Hypo-Vereinsbank, London (Hypo-Vereinsbank), as syndicate leader. The financing agreement provides for agreed loans of up to a total of € 640.0 million. Of these loans, € 440.0 million had been taken up as at the balance sheet date.

The borrowers are VTG Vereinigte Tanklager und Transportmittel GmbH (VTG GmbH), VTG Deutschland GmbH, VTG Rail UK Ltd. (VTG UK) and Texas Railcar Leasing Company. In addition to VTG AG, guarantors are VTG GmbH, VTG Deutschland GmbH, EVA Holdings Deutschland GmbH, EVA Eisenbahn-Verkehrsmittel-GmbH, Eisenbahn-Verkehrsmittel GmbH & Co. KG für Transport und Lagerung, VTG UK, Texas Railcar, VTG North America and Waggonbau Graaff.

The companies KR Klostertor Rail GmbH (Klostertor) and Deichtor Rail GmbH (Deichtor) have agreed lines of credit with DVB Bank. The bank liabilities of Klostertor and Deichtor amounted to € 77.9 million as at the reporting date.

The increase in financial liabilities as at 31st March 2009 is due to the uptake of loans amounting to € 15.0 million for the financing of investments.

With regard to the collateral provided for liabilities to banks, please refer to the explanatory notes on contingent liabilities.

In order to counteract risks from interest changes, parts of the loan amount at the Hypo-Vereinsbank have been secured with interest rate hedges. In May 2007, the term of the interest rate hedges, which have fixed interest rates, was extended to the middle of 2012 by a combined interest swap with a total volume of € 322.0 million. The interest hedge which expires in mid-2012 was extended in November 2008 to mid-2015 through a new interest rate swap with a volume of € 320.0 million. The hedge also includes future cash taken up as part of the loan agreement with Hypo-Vereinsbank. Klostertor and Deichtor have secured the great majority of their loans against interest rate changes until 2015 with fixed interest rate agreements.

Selected explanatory notes on the cash flow statement

Investments in intangible assets and tangible fixed assets mainly comprise payments for the acquisition of rail freight cars.

The cash outflow for investments in business acquisitions relates to the payment of the remainder of the purchase price owed for the 2008 acquisition of Waggonbau Graaff.

The cash flow from financing activities is affected by the uptake of a loan by VTG Deutschland from Hypo-Vereinsbank amounting to € 15.0 million.

The repayments of € 2.6 million cover the scheduled repayments of existing loans with Hypo-Vereinsbank, DVB and KfW Bank and repayments of finance leases.

Other disclosures

Contingent liabilities
A total of ten companies in the VTG Group have guaranteed the repayment of loans and guarantees of € 490.1 million taken up by the companies within the VTG Group to Hypo-Vereinsbank. 4 companies within the VTG Group have assigned as collateral for this their rail freight cars registered in Germany and the UK respectively at their carrying amount of € 531.9 million.

In addition to the abovementioned guarantees, two Group companies have, in order to secure their bank liabilities to DVB and KfW Bank, pledged bank accounts and rail freight cars with carrying values of € 1.8 million and € 97.6 million respectively.

Other financial commitments

The nominal values of the other financial commitments are as follows for the financial year 2009 and the previous year:

€ '000	due within 1 year	over 1 to 5 years	over 5 years	31.3.2009 Total
Obligations from rental, leasehold and leasing agreements	32,731	77,564	14,854	125,149
Purchase commitments	75,766	12,557	0	88,323
Total	**108,497**	**90,121**	**14,854**	**213,472**

€ '000	due within 1 year	over 1 to 5 years	over 5 years	31.12.2008 Total
Obligations from rental, leasehold and leasing agreements	35,309	80,970	16,204	132,483
Purchase commitments	92,256	30,235	0	122,491
Total	**127,565**	**111,205**	**16,204**	**254,974**

Average number of employees by year

	1.1.–31.3.2009	1.1.–31.12.2008
Salaried employees	623	576
Wage-earning staff	359	278
Trainees	34	30
Total	**1,016**	**884**
Thereof abroad	321	310

Hamburg, 5th May 2009

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

REVIEW REPORT

To VTG Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of VTG Aktiengesellschaft, Hamburg, for the period from 1 January 2009 to 31 March 2009 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, 5. May 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke
Wirtschaftsprüfer

ppa. Michael Kapitza
Wirtschaftsprüfer

FINANCIAL CALENDAR 2009 AND SHARE DATA

Financial calendar 2009	
27th May	Interim Report for the 1st Quarter 2009
4th Juni	Annual General Meeting, Hamburg
27th August	Half-yearly Financial Report 2009
7th November	Hamburg Stock Exchange Day 2009
16th November	Interim Report for the 3rd Quarter 2009

Share data	
WKN	VTG999
ISIN	DE000VTG9999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	Non-par-value bearer share
No. of shares (31.3.)	21,388,889
Market capitalization (31.3.)	€ 128.1 m
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (31.3.)	€ 5.99

CONTACT AND IMPRINT

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Reservation regarding statements relating to the future:
This interim report contains a number of statements relating to the future development of VTG. These statements are based on assumptions and estimates. Although we are confident that these anticipatory statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. VTG neither intends to nor assumes any separate obligation to update any statement concerning the future to reflect events or circumstances after the date of this report.

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