# Interim Financial Report

## as at 31st March 2010


VTG Aktiengesellschaft

VTG

## > Key developments in the first quarter 2010

- 2010 gets off to a good start for VTG
- Group revenue rises by 6.6. percent, to € 154.8 million
- EBITDA drops slightly, by 2.6 percent, to € 37.3 million
- Wagon Hire: fleet capacity utilization level stabilizes
- Rail Logistics continues to show growth
- Continued recovery in Tank Container Logistics
- Proposed dividend of € 0.30 per share for financial year 2009
- Forecast for this financial year reaffirmed

# VTG GROUP AT A GLANCE

| in € m | **1.1.–31.3.2010** | 1.1.–31.3.2009 | Change in % |
|---|---|---|---|
| Revenue | 154.8 | 145.2 | 6.6 |
| EBITDA | 37.3 | 38.3 | –2.6 |
| EBIT | 15.0 | 18.4 | –18.3 |
| EBT | 7.6 | 10.8 | –29.8 |
| Group profit | 4.8 | 6.9 | –30.0 |
| Depreciation | 22.3 | 19.9 | 11.8 |
| Investments in fixed assets | 19.7 | 24.5 | –19.6 |
| Operating cash flow | 31.6 | 36.4 | –13.1 |
| Earnings per share in € | 0.22 | 0.31 | –29.0 |

| | **31.3.2010** | 31.3.2009 | Change in % |
|---|---|---|---|
| Number of employees | 954 | 1,016 | –6.1 |
| in Germany | 679 | 677 | 0.3 |
| in other countries | 275 | 339 | –18.9 |

| in € m | **31.3.2010** | 31.12.2009 | Change in % |
|---|---|---|---|
| Balance sheet total | 1,292.8 | 1,277.2 | 1.2 |
| Non-current assets | 1,120.5 | 1,124.9 | –0.4 |
| Current assets | 172.3 | 152.3 | 13.1 |
| Shareholders' equity | 297.7 | 296.7 | 0.3 |
| Liabilities | 995.1 | 980.4 | 1.5 |
| Equity ratio in % | 23.0 | 23.2 | |

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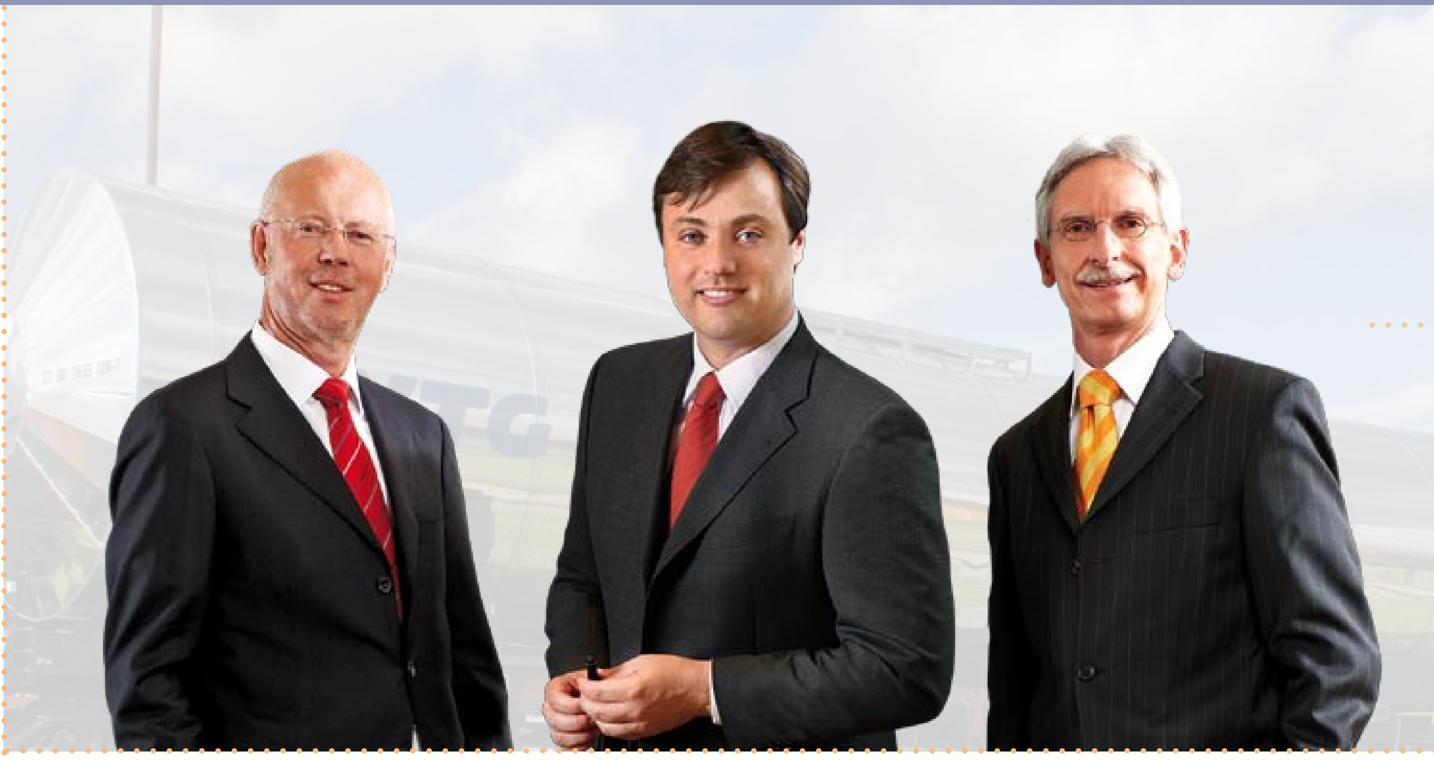
# > FOREWORD BY THE EXECUTIVE BOARD





## Ladies and Gentlemen:

The year got off to a good start for VTG. After visible recovery in the global economy, we pushed up revenue in the first quarter of 2010 in all three operational divisions. This likewise brought a rise in Group revenue, which, at € 154.8 million, was 6.6 percent above the level for the same quarter of the previous year. EBITDA, at € 37.3 million, fell slightly below that of the previous year, by 2.6 percent. This was primarily attributable to the slight drop in capacity utilization in Wagon Hire.

Thus, at the end of the first quarter, capacity utilization in Wagon Hire was at 87 percent (previous year: 90 percent), representing a drop of only 0.4 percentage points on the preceding quarter. This slight drop was also the smallest in the last five quarters. Indeed, despite declining capacity utilization, thanks to our Europe-wide network and efficient sales structure, we were in a position to re-lease the majority of wagons across countries and sectors. This has been key in contributing to the stability of our business model. It remains our expectation that capacity utilization will improve over this year provided that the economic trend continues. In the Rail Logistics Division, we are also well on track. In this division, we expanded our range of services with the acquisition of Bräunert Eisenbahnverkehr GmbH & Co KG at the turn of the year, thereby strengthening our market position. There has also been a pleasing trend in the Tank Container Logistics Division, which saw a significant rise in demand, particularly in US and intra-Asian transports.

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

On the whole, our three divisions of Wagon Hire, Rail Logistics, and Tank Container Logistics are operating in attractive growth markets. Added to this is the fact that we are one of the leading companies in this sector. Taken together, these advantages make us well placed to seize future opportunities for expansion. In terms of our growth strategy, we are continually examining attractive possibilities and take advantage of these when they are right for us. Thus, at the beginning of April, we expanded our fleet with the addition of some 720 used rail freight cars. In doing so, we are diversifying our fleet beyond tank cars and are further strengthening our position in the core market of Europe. Internally, we are preparing ourselves for the challenges of the future by means of various projects and measures. Thus we have taken the initiative early on to make our company more efficient and improve the quality of our services. In all of this, our aim has been and remains constant: to be better than the competition, to respond rapidly and flexibly to the needs of customers and to offer our services at a competitive price.

Judged against the background of the current economic outlook, which indicates moderate recovery and modest growth, we anticipate revenue and EBITDA for 2010 to be in line with the levels of 2009 provided that there are no new setbacks in the sectors that are key to our business operations.

After showing a rapid price increase in 2009, our share proved its value in the first three months of 2010. After a period of slight fluctuation, at the end of the quarter it was listed at €11.46. We wish to ensure that our shareholders continue to share in the growth and success of VTG. For this reason, at the Annual General Meeting on June 18, 2010, we will be proposing once again the payment of a dividend, for the financial year 2009, of € 0.30 per share.

Yours sincerely

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

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

## VTG IN BRIEF

**Experts in complete rail-based infrastructure and logistics services**
The VTG Group specializes in services covering all aspects of rail freight transport. The focus is on sensitive, particularly dangerous goods, the handling of which demands great expertise.

In the core operational division, **Wagon Hire,** VTG provides its customers with rail freight space as well as comprehensive technical support services and advice. Customers hire wagons tailored to their individual requirements, generally over the medium to long term. This in turn assures their flows of materials between the various plants and secures their production processes. They integrate the wagons fully into their infrastructure as a "mobile pipeline" and so can deploy them flexibly across Europe. VTG's customer base comprises a broad mix of well-known companies from almost every branch of industry, for instance the petroleum, chemical, automotive, and paper industries, in addition to railway companies.

Furthermore, VTG's two other divisions, **Rail Logistics** and **Tank Container Logistics,** offer traditional, but very specialized, logistics services. The Rail Logistics Division organizes rail freight transports across Europe. The Tank Container Logistics Division offers multimodal transport and logistics services with tank containers – by rail, road, and ship.

The Group thus offers customers an all-round service covering all aspects of rail freight transport and is one of Europe's leading providers. VTG enjoys excellent relations with its customers, some of whom the company has worked with for decades. In its core area of operations, wagon hire, VTG is Europe's market leader and has now been operating in this market for almost 60 years. The company has more than 49,300 wagons worldwide and the largest privately owned fleet in Europe.

**No change in scope of consolidation**
Compared with the end of the financial year 2009, the scope of consolidation has not changed. As of March 31, 2010, in addition to VTG AG, a total of 11 domestic and 16 foreign subsidiaries were included in the consolidated interim financial statements.

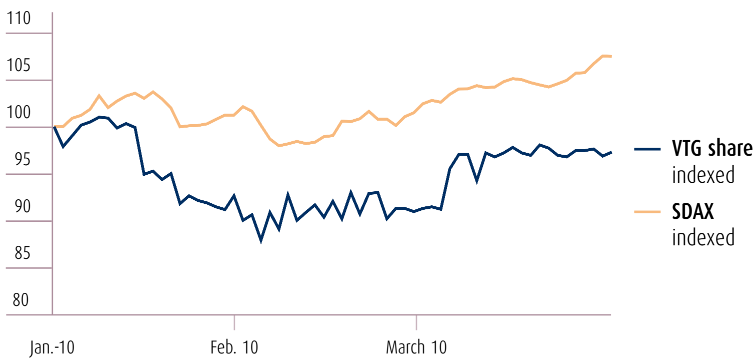
# SHARE, SHAREHOLDER STRUCTURE, AND DIVIDEND POLICY

**VTG share price drops slightly in the first three months**

The decisive factor shaping the picture on the equity markets was the confidence about economic recovery. The start of 2010 was initially positive, with rising share prices. However, although company announcements confirmed that there was recovery in the global economic situation, the upturn did not prove as dynamic as expected. From mid-January, this was also mirrored in a slight downturn in the equity markets, with share prices then going on to recover again, however, by the end of the quarter.

After its strong performance in 2009, the VTG share price dropped a little in the first three months of 2010. At the end of the first day of trading of 2010, the share was listed at € 11.78. It reached it highest daily trading price of € 11.90 on January 11, 2010, with its lowest listing of € 10.35 on February 4, 2010. This low was followed by a rise in the price, with the share achieving a daily closing price on March 31, 2010 of € 11.46, a slight drop of 2.7 % compared with the first day of trading of 2010. The market capitalization as of March 31, 2010 was € 245.1 million.

**Share price VTG share** (1st January to 31st March 2010)



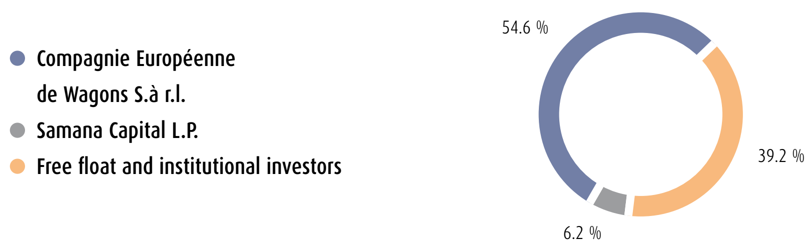
**Very slight change in shareholder structure**

Compagnie Européenne de Wagons S.à r.l., Luxembourg, remains major shareholder with 54.57 % of the share capital of VTG AG. On February 1, 2010, ZAM Europe, L.P., Greenwich, Connecticut, USA, reduced its share of 5.60 % to 0 %. On the same day, Samana Capital L.P., Greenwich, Connecticut, USA acquired 6.25 % of the share capital of VTG AG. Based on the latest information on voting rights, this gives a free float of 39.18 %.

**Proposed dividend payment and continued payments planned**

The Executive Board of VTG intends to propose to the 2010 Annual General Meeting on June 18, 2010 the payment of a dividend for the financial year 2009 of € 0.30 per share. Thus the dividend remains at the same level as that for the financial year 2008. In terms of dividend policy, VTG's objective is to reliably continue to issue dividends and to do so over the long term.

**Current shareholder structure**




# MARKET TRENDS

**Moderate recovery in global economic activity**

The recovery of the global economy that was evident in the course of 2009 continued to the end of the year. It was driven primarily by the expansion of production and trade in the developing and newly industrialized countries. Economic activity in the industrialized countries also developed positively, although not as dynamically. Overall, in addition to recovery in global production, which benefited from the effects of monetary and financial policies, there was also a visible upward trend in international trade. At the beginning of 2010, the positive trend in the sentiment indicator for global economic activity of the Kiel Institute for the World Economy pointed to an unbroken upward trend. Thus in the first three months of 2010, the industries that are important for VTG's operations also reported good levels of demand. Overall though, despite all the indications of a decreased likelihood of setbacks, the outlook for the industry for the second half of the year is still very unclear and uncertain.

VTG, with its divisions of Wagon Hire, Rail Logistics, and Tank Container Logistics, operates in attractive growth markets for rail freight and tank container transport. In all three divisions, it is one of the leading companies in the market. These markets also show good, long-term growth potential for the expansion of VTG's operations. Market trends remain unaffected, despite the fact that the expansion of the global economy has been temporarily interrupted by the financial and economic crisis. Key factors in the growth of the rail freight transport market include a general increase in international trade, the expansion of the European Union, the harmonization of rail freight traffic, and the environmentally friendly nature of the railway as a mode of transport. There are good opportunities for growth in the market for intermodal transport with tank containers, particularly between continents and within eastern Europe and Asia.

# BUSINESS DEVELOPMENT

## > Development of revenue and EBITDA

**Group revenue: A good start to 2010**

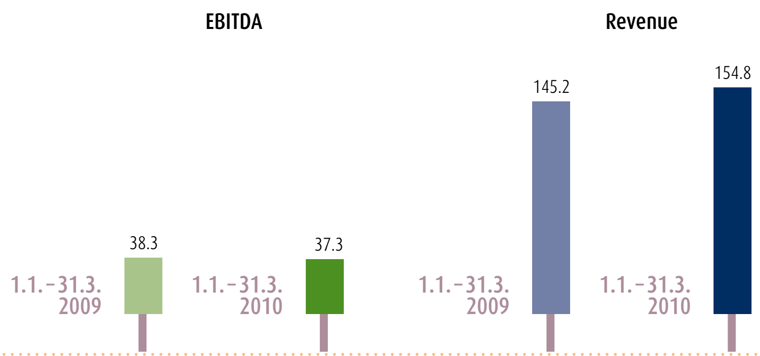
In the first three months of 2010, revenue amounted to € 154.8 million (previous year: € 145.2 million). With this rise in revenue of 6.6 %, the year got off to a good start for VTG. Of Group revenue, € 73.8 million was generated via customers based in Germany (previous year: € 64.5 million), representing a share of 47.7 % (previous year: 44.4 %). Thus business from customers abroad generated revenue of € 81.0 million (previous year: € 80.7 million).

**EBITDA slightly below level of previous year**

As of March 31, 2010, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 37.3 million and, with a drop of 2.6 %, was only slightly below the figure for the previous year (€ 38.3 million). As of March 31, 2010, EBIT (earnings before interest and taxes) amounted to € 15.0 million, a drop of € 3.4 million on the previous year (€ 18.4 million). Group profit for the year, at € 4.8 million, was € 2.1 million below that of the previous year (€ 6.9 million).

**Revenue and EBITDA development**

in € m



## > Wagon Hire Division

With a global fleet of some 49,300 wagons, the VTG Group is Europe's leading wagon hire company and also serves the North American market. The Wagon Hire Division has a broad range of rail freight cars, consisting mostly of rail tank cars, modern high-capacity wagons and flat wagons.

In the first three months of 2010, revenue in Wagon Hire increased by 3.9 % to € 74.0 million (previous year: € 71.2 million). This significant rise in revenue is largely due to a major contract awarded to the Graaff wagon construction plant in 2009. Due to the continued slight downturn in capacity utilization, EBITDA, at € 35.9 million, was very slightly below the figure for the previous quarter (€ 36.3 million) and € 2.6 million (6.7 %) below the previous year's figure of € 38.5 million. The EBITDA margin narrowed to 48.6 % (previous year: 54.1 %). With the rate of decline in capacity utilization continuing to slow, at the end of the first quarter of 2010, it had dropped only slightly on the previous quarter, by 0.4 percentage points to 87.0 % (capacity utilization as of December 31, 2009: 87.4 %). This also represents the smallest drop for five quarters. Capacity utilization as of March 31, 2009 amounted to 90.0 %.

The developments in the last few months underline the stable nature of the VTG business model and, in particular, the stability of the Wagon Hire model in which wagons form an integral part of the customer's industrial infrastructure. The impact of an economic downturn is cushioned for the VTG Group. This is due to the fact that, even in times of economic downturn, customers still hold on for a long time to the wagons tailored to their individual requirements. They secure these wagons through medium- to long-term contracts, to in turn secure their production processes and to be ready when demand picks up again. When this happens, they first use the wagons they already have, with the result that the impact of an increase in demand is slightly delayed for VTG and takes the form of higher capacity utilization. Beyond this, one distinguishing feature of the Wagon Hire Division is its diversified customer portfolio, which makes VTG less dependent on the economic fortunes of individual sectors than companies specializing in specific sectors. Furthermore, VTG has a widespread operational network through which returned wagons can also be hired out again flexibly in different countries and sectors and so absorb the impact of a recession.

The repair workshops and the wagon construction plant provide the base of technical expertise required by Wagon Hire. In addition to providing for maintenance, the VTG workshops also perform reconditioning work on the wagon fleet. The workshops provide these services for both the VTG fleet and wagons of third parties.



## > Rail Logistics Division

As one of Europe's leading providers of rail logistics services, the Rail Logistics Division specializes in organizing and managing transports by rail. This involves the forwarding of mainly petroleum and chemical products and liquefied gases and, increasingly, bulk goods and general cargo. Goods are transported across Europe in single wagons and block trains.

In the first quarter of 2010, revenue in Rail Logistics increased by 6.0 % to € 50.0 million (previous year: € 47.1 million). EBITDA showed a rise of 53.6 % to € 2.0 million (previous year: € 1.3 million). The EBITDA margin on gross profit increased accordingly to 50.0 % (previous year: 36.3 %). Overall, 2010 got off to a good start for the Rail Logistics Division. Above all, this was due to significant increases in international transports involving single wagons, supported by the rise in cross-border block train traffic.

The core competencies of this operational division are those of selecting the best carriers for rail transport, supplying the wagons on schedule and coordinating the chain of transport. Access to the wagon fleet of the Wagon Hire Division combined with VTG's Europe-wide network of haulage partners means that Rail Logistics can offer its customers the right carrier service matched with the right wagons, even at short notice. Beyond this, the Rail Logistics Division offers its customers numerous forwarding services, including goods handling and pre- and onward carriage with other types of carriers.

**Market position further strengthened**

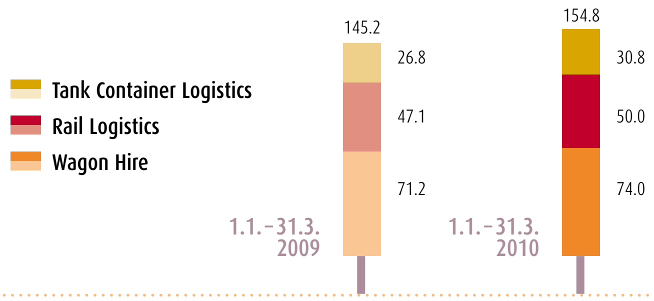
At the turn of the year, the VTG Group subsidiary Transpetrol GmbH Internationale Eisenbahnspedition took over Bräunert Eisenbahnverkehr GmbH & Co KG. With this expansion of its range of services, Transpetrol strengthens its market position as an expert partner for customers and railway companies.

## > Tank Container Logistics Division

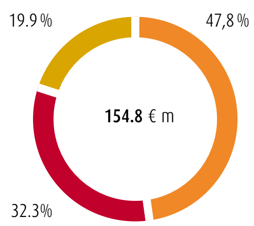
The Tank Container Logistics Division provides multimodal transport and logistics services with tank containers, which can be transported by rail, road, or ship. The goods transported are mainly liquid and temperature-controlled products from the chemical, petroleum, and liquefied gas industries. In addition to its forwarding activities, this division also leases its own tank containers and those managed for third parties. VTG is one of the world's largest providers of logistics services for chemical products.

In the first three months of 2010, revenue in Tank Container Logistics increased by 15.0 % to € 30.8 million (previous year: € 26.8 million). EBITDA rose by 32.1 % to € 2.1 million (previous year: € 1.6 million). The EBITDA margin on gross profit was 41.9 % (previous year: 41.2 %), slightly below the level of the previous year. In the first quarter of 2010, Tank Container Logistics saw a significant increase in demand for transport services. This increase spanned all regions served by the division, with particular concentration of demand in US and intra-Asian transport routes. As of March 31, 2010, the number of tank containers in the fleet was just over 8,400 (March 31, 2009: approx. 7,700 units).

**Breakdown of revenue by business division**
in € m




**Percentage breakdown of revenue by business division**
in %



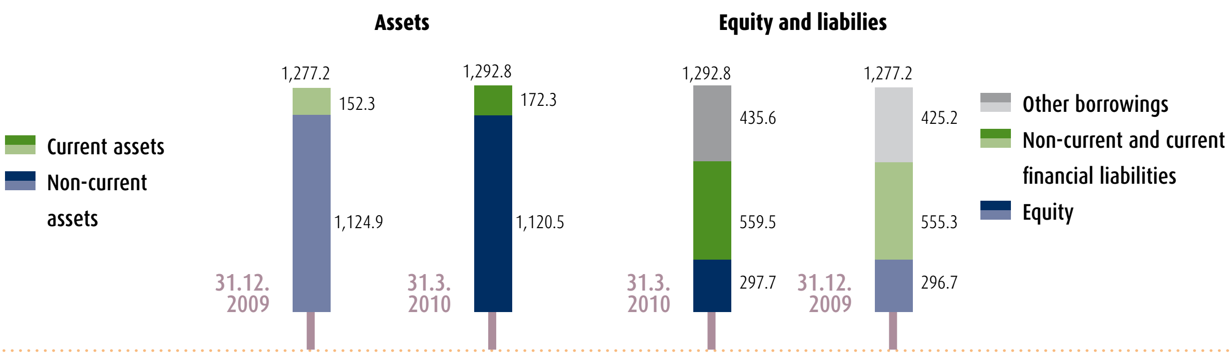
# FINANCIAL POSITION

## > Assets and capital structure

As of March 31, 2010, total assets rose slightly by 1.2 %, equaling an increase of € 15.6 million to € 1,292.8 million (December 31, 2009: € 1,277.2 million).

As of March 31, 2010, the equity of the VTG Group stood at € 297.7 million and was thus almost unchanged (December 31, 2009: € 296.7 million). The profit for the Group for the first three months of 2010 and profits from currency translation overcompensated for the negative effects from interest hedges with no effect on profit. The equity ratio thus fell slightly – by 0.2 percentage points – to 23.0 % (December 31, 2009: 23.2 %) as a result of the higher level of total assets.

**Balance sheet structure**
in € m




## > Capital expenditure

In the first three months of the year, the VTG Group invested € 19.7 million (previous year: € 24.5 million) in tangible fixed assets. The majority of investment was in Wagon Hire, at € 18.1 million (previous year: € 23.5 million). These funds were used mainly to expand the wagon fleet in order to accommodate new market segments. Beyond this, there was investment in replacing wagons in the fleet of rail tank cars. As of March 31, 2010, the number of wagons on order and still awaiting delivery was around 300. These wagons are to be delivered in the course of 2010.

### > Cash flow statement

In the first three months of 2010, cash flows from operating activities shrank by € 4.8 million to € 31.6 million (previous year: € 36.4 million).

Cash flows used in investing activities diminished in the first quarter by € 25.7 million, to € 14.8 million (previous year: € 40.5 million). The main reason for this drop was lower levels of investment in tangible fixed assets.

In the first three months of the year, cash flows used in financing activities amounted to € 3.8 million (previous year: cash inflows of € 10.8 million). The outflow of funds resulted from repayments of bank loans and interest payments.

## EMPLOYEES

**Number of employees largely stable**

As of March 31, 2010, the VTG had 954 employees (previous year: 1,016). Of these, 679 were employed in Germany (previous year: 677) and 275 in the companies abroad (previous year: 339). This drop is primarily due to the merging of the workshops in France at the end of 2009.

**Pre-emptive rights**

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



# RISK MANAGEMENT

To secure its commercial success, the VTG Group has put in place an internal monitoring and risk management system. The VTG Group's internal control system encompasses all of the principles, processes, and measures for ensuring the profitability, reliability and accuracy of the accounting system and ensuring compliance with the relevant legal requirements in order to convey a true and accurate picture of the VTG Group's position. In the VTG Group, the internal monitoring system consists of its internal control system and its internal monitoring system. Within the VTG Group, the monitoring system consists of both process-integrated and process-independent monitoring measures.

The nature of the VTG Group's operations exposes it to numerous risks that could negatively impact the company's performance. The aim is to detect these risks as early as possible and then successfully control them. This is achieved with a risk management system that has been in place for many years now. This risk management system is overseen by the VTG Group's Risk Committee, which identifies, analyzes, controls and monitors potential risks.

The VTG considers itself well equipped to perform in the current economic environment. However, if the improved economic trend does not last, this could bring difficulties for the customers of the VTG Group. This in turn could lead to a sharp decline in demand for VTG's wagons and services. In this event, the VTG Group would have to introduce targeted cost-cutting measures to stabilize the earnings situation.

The VTG Group already has a range of measures in place to limit costs, for instance efficient management of the tank container fleet, strict control of costs for personnel and materials, and continuous process optimization. Furthermore, it has developed additional preventative measures that can be implemented as required.

With regard to liquidity, the VTG Group, with its consistently strong cash flow, its long-term financing agreements, and its lines of credit, is in a good position which ensures that adequate funds are available to the Group.

In the first quarter of 2010, 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 2009 Annual Report.

For a comprehensive picture of the internal monitoring and risk management system, the major specific risks, and the opportunities and risks involved in the future growth of the business, please refer to the "Report on Opportunities and Risks" section in the 2009 Annual Report.



# OUTLOOK

**Moderate recovery of global economy in 2010**

The improvement seen in the economic situation over the course of 2009 also continued on to the end of the year in many countries. The recovery of the global economy was mainly driven by the newly industrialized countries, with much more significant recovery in these regions than in the industrialized countries. Nevertheless, this global trend lost some of its impetus at the start of 2010. For the next two years, the Kiel Institute for the World Economy expects a general, moderately dynamic continuation of global economic recovery. In the industrialized countries, this recovery is expected to be only modest. The forecast of the Kiel Institute anticipates that, compared with the previous year, GDP for 2010 in Europe will be only marginally higher, at 0.7 % and slightly higher in Germany, at 1.2 %. The dynamic recovery that has so far been seen in the newly industrialized countries of Asia is likely to slow down markedly. Given this economic outlook, the industries that are important for VTG's operations are anticipating subdued growth in 2010.

**Stable development of VTG operations expected in 2010**

Overall, the current economic forecasts therefore indicate moderate recovery in the global economy with modest growth. After a perceptible slowing of the slight decline in capacity utilization in Wagon Hire, the current expectation is that there will be a moderate rise in the second half of the year. Thus, at the end of 2010, the level of capacity utilization of the wagon fleet should exceed that of the end of 2009. In both logistics divisions, a slight improvement in the development of operations can be expected compared with the previous year.

From a current perspective, the Executive Board of VTG AG continues to anticipate that the VTG Group will achieve revenue and EBITDA for 2010 at the levels of 2009. This assessment, however, is dependent on there being no setbacks for industries important for VTG's operations.

The Executive Board and Supervisory Board of VTG AG shall propose to the Annual General Meeting, to be held on June 18, 2010, the payment of a dividend of € 0.30 per share for the financial year 2009.

# MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

On April 1, 2010 VTG AG took over some 720 rail freight cars of the Rexwal Group. It has thereby further strengthened its wagon fleet and continued with its strategy of diversification of the wagon fleet into new market segments.

# CONSOLIDATED INCOME STATEMENT

in accordance with IFRS for the period from January 1 to March 31, 2010

| € '000 | Notes | **1.1. bis 31.3.2010** | 1.1. bis 31.3.2009 |
|---|---|---|---|
| Revenue | (1) | 154,789 | 145,176 |
| Changes in inventories | (2) | −2,660 | −1,168 |
| Other operating income | | 3,557 | 4,783 |
| **Total revenue and income** | | **155,686** | **148,791** |
| Cost of materials | (3) | 79,962 | 72,250 |
| Personnel expenses | (4) | 14,332 | 14,707 |
| Impairment, amortization and depreciation | | 22,226 | 19,783 |
| Other operating expenses | | 24,268 | 23,850 |
| **Total expenses** | | **140,788** | **130,590** |
| **Income from associates** | | **165** | **300** |
| Financing income | | 269 | 400 |
| Financing expenses | | −7,746 | −8,088 |
| **Financial loss (net)** | (5) | **−7,477** | **−7,688** |
| **Profit before taxes on income** | | **7,586** | **10,813** |
| Taxes on income | (6) | 2,782 | 3,951 |
| **Group net profit** | | **4,804** | **6,862** |
| thereof relating to | | | |
| Shareholders of VTG Aktiengesellschaft | | 4,623 | 6,654 |
| Other shareholders (minorities) | | 181 | 208 |
| | | **4,804** | **6,862** |
| Earnings per share (in €) (undiluted and diluted) | (7) | **0.22** | **0.31** |

The explanatory notes on pages 21 to 30 form an integral part of these consolidated interim financial statements.

# CONSOLIDATED BALANCE SHEET



in accordance with IFRS

## ASSETS

| € '000 | Notes | 31.3.2010 | 31.12.2009 |
|---|---|---|---|
| Goodwill | (8) | 158,210 | 158,103 |
| Other intangible assets | | 61,398 | 61,245 |
| Tangible fixed assets | (9) | 850,255 | 857,279 |
| Investments in associates | | 17,267 | 17,102 |
| Other financial assets | | 7,205 | 7,153 |
| **Fixed assets** | | **1,094,335** | **1,100,882** |
| Other receivables and assets | | 1,691 | 1,661 |
| Deferred income tax assets | | 24,509 | 22,384 |
| **Non-current receivables** | | **26,200** | **24,045** |
| **Non-current assets** | | **1,120,535** | **1,124,927** |
| **Inventories** | | **17,882** | **20,866** |
| Trade receivables | | 70,432 | 64,347 |
| Other receivables and assets | | 25,892 | 22,485 |
| Current income tax assets | | 2,175 | 1,970 |
| **Current receivables** | | **98,499** | **88,802** |
| **Cash and cash equivalents** | (10) | **55,878** | **42,595** |
| **Current assets** | | **172,259** | **152,263** |
| | | **1,292,794** | **1,277,190** |

The explanatory notes on pages 21 to 30 form an integral part of these consolidated interim financial statements.

## SHAREHOLDERS' EQUITY AND LIABILITIES

| € '000 | Notes | 31.3.2010 | 31.12.2009 |
|---|---|---|---|
| Subscribed capital | (11) | 21,389 | 21,389 |
| Additional paid-in capital | | 193,993 | 193,993 |
| Statutory reserves | (12) | 101,600 | 94,744 |
| Revaluation reserve | (13) | −22,144 | −16,043 |
| **VTG AG shareholders' share in equity** | | **294,838** | **294,083** |
| **Minority interests** | | **2,859** | **2,666** |
| **Shareholders' equity** | | **297,697** | **296,749** |
| Provisions for pensions and similar obligations | | 43,527 | 43,755 |
| Deferred income tax liabilities | | 138,130 | 137,959 |
| Other provisions | | 17,459 | 18,848 |
| **Non-current provisions** | | **199,116** | **200,562** |
| Financial liabilities | (14) | 522,637 | 524,410 |
| Other liabilities | | 1,798 | 1,779 |
| **Non-current liabilities** | | **524,435** | **526,189** |
| **Non-current debt** | | **723,551** | **726,751** |
| Provisions for pensions and similar obligations | | 3,522 | 4,068 |
| Current income tax accruals | | 26,015 | 25,295 |
| Other provisions | | 48,086 | 48,038 |
| **Current provisions** | | **77,623** | **77,401** |
| Financial liabilities | (14) | 36,904 | 30,885 |
| Trade payables | | 110,557 | 106,171 |
| Other liabilities | | 46,462 | 39,233 |
| **Current liabilities** | | **193,923** | **176,289** |
| **Current debt** | | **271,546** | **253,690** |
| | | **1,292,794** | **1,277,190** |

The explanatory notes on pages 21 to 30 form an integral part of these consolidated interim financial statements.

# CONSOLIDATED CASH FLOW STATEMENT



in accordance with IFRS

| € '000 | Notes | 1.1. to 31.3.2010 | 1.1. to 31.3.2009 |
|---|---|---|---|
| **Operating activities** | | | |
| Group net profit | | 4,804 | 6,862 |
| Impairment, amortization and depreciation of fixed assets | | 22,286 | 19,927 |
| Interest income | | −269 | −400 |
| Interest expenses | | 7,686 | 7,944 |
| Income tax expenses | | 2,782 | 3,951 |
| **SUBTOTAL** | | **37,289** | **38,284** |
| Other non-cash expenses and income | | −480 | −1,893 |
| Income taxes paid | | −943 | −1,087 |
| Income taxes received | | 28 | 11 |
| Profit (–)/loss (+) on disposals of fixed asset items | | −500 | −1,138 |
| Changes in | | | |
| inventories | | 2,985 | 1,422 |
| trade receivables | | −6,085 | 190 |
| trade payables | | 4,387 | 1,718 |
| other assets and liabilities | | −5,035 | −1,098 |
| **Cash flows from operating activities** | | **31,646** | **36,409** |
| **Investing activities** | | | |
| Payments for investments in intangible assets and tangible fixed assets | | −22,581 | −36,576 |
| Proceeds from disposals of intangible assets and tangible fixed assets | | 7,765 | 1,494 |
| Payments for investments in financial assets and business acquisitions (less cash and cash equivalents acquired) | | −53 | −5,653 |
| Changes in financial receivables | | −16 | −16 |
| Receipts from interest | | 117 | 269 |
| **Cash flow used in investing activities** | | **−14,768** | **−40,482** |
| **Financing activities** | | | |
| Receipts from the taking up of (financial) loans | | 0 | 15,000 |
| Repayments of bank loans and other financial liabilities | | −2,397 | −2,559 |
| Interest payments | | −1,417 | −1,616 |
| **Cash flow used in financing activities** | | **−3,814** | **10,825** |
| **Change in cash and cash equivalents** | | **13,064** | **6,752** |
| Effect of changes in exchange rates | | 219 | 152 |
| Balance at the beginning of period | | 42,595 | 28,256 |
| **Cash and cash equivalents at end of period** | | **55,878** | **35,160** |
| **of which freely available funds:** | | **54,128** | **33,410** |

For an explanation of the consolidated cash flow statement, please refer to the section "Notes to the Consolidated Financial Statements".

The explanatory notes on pages 21 to 30 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: January 1 to March 31, 2010

| € '000 | Subscribed capital | Additional paid-in capital | Statutory reserves | (Thereof: differences from currency translation) | Revaluation reserve | Retained earnings of VTG Aktien-gesellschaft (VTG AG) | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|
| **As of 1.1. 2010** | **21,389** | **193,993** | **94,744** | **(–5,000)** | **–16,043** | **294,083** | **2,666** | **296,749** |
| Group net profit | | | 4,623 | | | 4,623 | 181 | 4,804 |
| Hedge accounting and revaluation of financial instruments | | | | | –6,101 | –6,101 | | –6,101 |
| Currency translation | | | 2,233 | (2,233) | | 2,233 | | 2,233 |
| Other changes | | | | | | 0 | 12 | 12 |
| **Total changes** | **0** | **0** | **6,856** | **(2,233)** | **–6,101** | **755** | **193** | **948** |
| **As of 31.3. 2010** | **21,389** | **193,993** | **101,600** | **(–2,767)** | **–22,144** | **294,838** | **2,859** | **297,697** |

### Consolidated Statement of Changes in Equity: January 1 to March 31, 2009

| € '000 | Subscribed capital | Additional paid-in capital | Statutory reserves* | (Thereof: differences from currency translation) | Revaluation reserve | Retained earnings of VTG Aktien-gesellschaft (VTG AG) | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|
| **As of 1.1. 2009** | **21,389** | **193,993** | **83,641** | **(–5,388)** | **–13,282** | **285,741** | **2,676** | **288,417** |
| Group net profit | | | 6,654 | | | 6,654 | 208 | 6,862 |
| Hedge accounting and revaluation of financial instruments | | | | | –6,547 | –6,547 | | –6,547 |
| Currency translation | | | 872 | (872) | | 872 | | 872 |
| Other changes | | | | | | 0 | –5 | –5 |
| **Total changes** | **0** | **0** | **7,526** | **0** | **–6,547** | **979** | **203** | **1,182** |
| **As of 31.3. 2009** | **21,389** | **193,993** | **91,167** | **(–4,516)** | **–19,829** | **286,720** | **2,879** | **289,599** |

* The figures for the eqivalent quarter of the previous year have been adjusted.

Explanations of shareholders' equity are given under Notes (11) to (13).

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



in accordance with IFRS

| € '000 | **1.1. to 31.3.2010** | 1.1. to 31.3.2009 |
|---|---|---|
| Group net profit | 4,804 | 6,862 |
| Currency translation | 2,233 | 872 |
| Hedge accounting and revaluation of financial instruments | –6,101 | –6,547 |
| **Total net profit for the Group** | **936** | **1,187** |
| Thereof relating to: | | |
| Shareholders of VTG Aktiengesellschaft | 755 | 984 |
| Other shareholders (minorities) | 181 | 203 |
| | **936** | **1,187** |

The result from hedge accounting and the revaluation of financial instruments amounting to € –9.1 million (previous year: € –9.8 million) was reduced by netted deferred taxes amounting to € 3.0 million (previous year: € 3.2 million).

Explanations of shareholders' equity are given under Notes (11) to (13).

# 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 entered in the commercial register of the Local Court of Hamburg (HRB 98591).

### 2. Principles of bookkeeping, accounting and measurement

These 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 (Wertpapierhandelsgesetz) 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 as from January 1, 2010 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 of December 31, 2009, 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 of December 31, 2009. The explanations in the notes to the consolidated financial statements 2009, 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 of March 31, 2010.

There have been no changes to the scope of consolidation since December 31, 2009.

## 4. New financial reporting standards

For the financial year beginning January 1, 2010 and those thereafter, the application of some new standards and amendments to existing standards and interpretations is mandatory.

Overall, the reforms already adopted by the EU have had no or only a minimal effect on the financial accounting of the VTG Group.

**IFRS 3 "Business Combinations"** and **IAS 27 "Consolidated and Separate Financial Statements"** bring some material changes to the way business combinations, disposals of investments and acquisitions of non-controlling interests (NCI, formerly called minority interests) are handled compared to their previous accounting treatment.

**IAS 32 "Financial Instruments: Presentation"** contains changes concerning the classification of subscription rights.

**IAS 39 "Financial Instruments: Recognition and Measurement – Eligible Hedged Items"** contains information about using hedging transactions to hedge inflation risks.

**IFRIC 15 "Agreements for the Construction of Real Estate"** standardizes accounting practice for the recognition of revenue by real estate developers for the sale of units, such as apartments or houses "off plan" (that is, before construction is complete).

**"Improvements to IFRS"** is a collective standard for amending different IFRS. It is mainly concerned with amendments to IFRS 5, "Planned Sale of a Controlling Interest in a Subsidiary".

The amendments and interpretations below, to be applied in future, do affect operations of the Group to an extent, but are not expected to lead to any substantial change in the information shown.

The new **IFRS 9 "Financial Instruments"** contains simplified accounting rules for financial instruments. Its objective is to have only two categories for measuring financial instruments – amortized cost and fair value. The more differentiated classification and measurement system of IAS 39 is to be discarded.

**IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"** contains clarifications of accounting practice where a company re-negotiates the conditions of a financial liability with the creditor and the creditor accepts shares or other equity instruments of the company to settle the financial liability in part or in full.

# Segment reporting

**Key figures by segment**

Based on internal reporting, the figures for the segments for the consolidated interim financial statements for the period ended March 31, 2010 are as follows:

| € '000 | Wagon Hire | Rail Logistics | Tank Container Logistics | Reconciliation | **Group** |
|---|---|---|---|---|---|
| External revenue | 73,977 | 49,980 | 30,832 | 0 | 154,789 |
| Internal revenue | 3,337 | 66 | 20 | −3,423 | 0 |
| Changes in inventories | −2,660 | 0 | 0 | 0 | −2,660 |
| **Segment revenue** | **74,654** | **50,046** | **30,852** | **−3,423** | **152,129** |
| Segment cost of materials * | −9,171 | −46,003 | −25,811 | 3,286 | −77,699 |
| **Segment gross profit** | **65,483** | **4,043** | **5,041** | **−137** | **74,430** |
| Other segment income and expenditure | −29,552 | −2,023 | −2,928 | −2,638 | −37,141 |
| **Segment earnings before interest, taxes, depreciation, amortization, and impairment (EBITDA)** | **35,931** | **2,020** | **2,113** | **−2,775** | **37,289** |
| Impairment, amortization of intangible and depreciation of tangible fixed assets | −20,629 | −487 | −995 | −115 | −22,226 |
| Impairment of financial assets | −54 | 0 | −6 | 0 | −60 |
| **Segment earnings before interest and taxes (EBIT)** | **15,248** | **1,533** | **1,112** | **−2,890** | **15,003** |
| Thereof earnings from associates | 165 | 0 | 0 | 0 | 165 |
| Net interest expense ** | −7,127 | 91 | −123 | −258 | −7,417 |
| **Earnings before taxes (EBT)** | **8,121** | **1,624** | **989** | **−3,148** | **7,586** |
| Taxes on income | | | | | −2,782 |
| **Group net profit** | | | | | **4,804** |

* 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 period from January 1 to March 31, 2009 are 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 cost 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 of intangible and depreciation of 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 |
| **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 segment assets and segment liabilities at the balance sheet date and at the prior year balance sheet date are shown in the following table.

| € '000 | | Wagon Hire | Rail Logistics | Tank Container Logistics | Reconciliation | **Group** |
|---|---|---|---|---|---|---|
| Segment assets | | | | | | |
| | 31.3.2010 | 1,109,632 | 39,388 | 44,082 | 15,212 | 1,208,314 |
| | 31.12.2009 | 1,118,618 | 32,602 | 44,158 | 12,919 | 1,208,297 |
| Thereof investments in associates | | | | | | |
| | 31.3.2010 | 16,397 | 0 | 870 | 0 | 17,267 |
| | 31.12.2009 | 16,232 | 0 | 870 | 0 | 17,102 |
| Segment liabilities | | | | | | |
| | 31.3.2010 | 111,183 | 31,084 | 35,902 | 59,802 | 237,971 |
| | 31.12.2009 | 112,584 | 29,986 | 33,390 | 61,824 | 237,784 |
| Investments in intangible assets | | | | | | |
| | 31.3.2010 | 266 | 1,311 | 0 | 0 | 1,577 |
| | 31.3.2009 | 20 | 3 | 0 | 0 | 23 |
| Investments in tangible fixed assets | | | | | | |
| | 31.3.2010 | 17,827 | 9 | 175 | 48 | 18,059 |
| | 31.3.2009 | 23,511 | 6 | 841 | 77 | 24,435 |
| Changes in provisions for pensions and similar obligations and in other provisions | | | | | | |
| | 31.3.2010 | –1,211 | –318 | 65 | –649 | –2,113 |
| | 31.3.2009 | –2,004 | –198 | –927 | –672 | –3,801 |

**Reconciliation of segment assets and segment liabilities to the consolidated balance sheet**

| € '000 | 31.3.2010 | 31.12.2009 |
|---|---|---|
| **Segment assets** | **1,208,314** | **1,208,297** |
| Cash and cash equivalents | 55,878 | 42,595 |
| Other current financial assets | 1,918 | 1,944 |
| Current income tax assets | 2,175 | 1,970 |
| Deferred income tax assets | 24,509 | 22,384 |
| **Consolidated balance sheet assets** | **1,292,794** | **1,277,190** |
| **Segment liabilities** | **237,971** | **237,784** |
| Current financial liabilities | 137 | 92 |
| Liabilities from financial leases | 28,759 | 30,052 |
| Non-current financial liabilities | 530,645 | 525,151 |
| Current income tax accruals | 26,015 | 25,295 |
| Current income tax liabilities | 373 | 141 |
| Deferred income tax liabilities | 138,130 | 137,959 |
| Other reconciliation items | 33,067 | 23,967 |
| **Consolidated balance sheet external capital** | **995,097** | **980,441** |

**Key figures across all segments**

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

| € '000 | | Germany | Abroad | Group |
|---|---|---|---|---|
| Segment assets | | | | |
| | 31.3.2010 | 964,172 | 244,142 | 1,208,314 |
| | 31.12.2009 | 962,295 | 246,002 | 1,208,297 |
| Segment liabilities | | | | |
| | 31.3.2010 | 196,946 | 41,025 | 237,971 |
| | 31.12.2009 | 196,022 | 41,762 | 237,784 |
| Investments in intangible assets | | | | |
| | 31.3.2010 | 1,577 | 0 | 1,577 |
| | 31.3.2009 | 23 | 0 | 23 |
| Investments in tangible fixed assets | | | | |
| | 31.3.2010 | 15,864 | 2,195 | 18,059 |
| | 31.3.2009 | 19,567 | 4,868 | 24,435 |
| External revenue by location of companies | | | | |
| | 31.3.2010 | 112,477 | 42,312 | 154,789 |
| | 31.3.2009 | 104,753 | 40,423 | 145,176 |

## Selected notes to the consolidated income statement

**(1) Revenue**
The business of the VTG Group is affected to only a minor degree by seasonal fluctuations.

The increase in revenue in the first quarter of 2010 compared with the same quarter of the previous year is primarily due to the recovery of operations in the two logistics divisions and Waggonbau Graaff's higher levels of supply of newly built wagons to third parties.

**(2) Changes in inventories**
The changes in inventories are attributable primarily to Waggonbau Graaff.

**(3) Cost of materials**
The cost of materials has risen in line with revenue.

**(4) Personnel expenses**
There was a very slight drop in personnel expenses in the first quarter of 2010 compared with the same quarter of the previous year. This decrease is primarily due to a lower personnel requirement as a result of the merging of the Joigny and Loyez workshops at the end of the financial year 2009.

**(5) Financial result**
The financial result improved in the first quarter of 2010, primarily due to the drop in the market interest rate compared with the same quarter of the previous year.

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 2010, a tax rate for the Group in the IFRS accounts of 36.7 % (2009: 36.3%) 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 divided by the weighted average number of shares in issue during the period under review. As of March 31, 2010 the number of shares in issue remains unchanged against the same date of the previous year, at 21,388,889.

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

## Selected notes to the consolidated balance sheet

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

**(9) Tangible fixed assets**
The slight decrease in tangible fixed assets is attributable to the fact that depreciation amounts in the first quarter of 2010 exceeded new investments.

**(10) Cash and cash equivalents**
For the increase in cash and cash equivalents, please refer to the cash flow statement and the notes to 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 of March 31, 2010, the subscribed capital amounted to € 21.4 million.

**(12) Revenue reserves**
Revenue reserves increased mainly as a result of the positive Group net result and the differences from currency translation recognized without effect on profit.

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

**(14) Financial liabilities**
The VTG Group is financed predominantly through a financing agreement with the 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, € 462.5 million had been taken up as of 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, Inc., and Waggonbau Graaff.

The companies KR Klostertor Rail GmbH (Klostertor) and Deichtor Rail GmbH (Deichtor) have agreed lines of credit with DVB Bank, Frankfurt (DVB) and the Kreditanstalt für Wiederaufbau, Frankfurt, (KfW). The bank liabilities of Klostertor and Deichtor amounted to € 72.8 million as of the reporting date.

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

In order to counteract risks from interest changes, a large part of the loan amount at the Hypo-Vereinsbank has been secured with interest rate hedges until 2015. The hedges also include 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 notes to the consolidated cash flow statement

The investments in intangible assets and tangible fixed assets mainly relate to payments for the acquisition and modernization of rail freight cars.

The repayments of € 2.4 million include the scheduled repayments of existing loans with DVB and KfW (€ 1.2 million) and repayments of financial leases (€ 1.2 million).

## Other disclosures

**Contingent liabilities**
A total of ten companies in the VTG Group have guaranteed the repayment of loans and guarantees of € 511.6 million taken up, at standard market rates, by the companies within the VTG Group to Hypo-Vereinsbank.

Four companies within the VTG Group have pledged as collateral their rail freight cars registered in Germany and the UK respectively at their carrying amounts of € 538.0 million.

In addition to the abovementioned guarantees, two companies in the Group 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 € 94.3 million respectively.

Should the VTG Group fail to meet its obligations under the loan agreements, the lenders are, under certain circumstances, entitled to sell the pledged collateral.

**Other financial commitments**

The nominal values of the other financial commitments are as follows for the financial year 2010 and the previous year:

| € ’000 | due within 1 year | over 1 to 5 years | over 5 years | 31.3.2010 Total |
|---|---|---|---|---|
| Obligations from rental, leasehold and leasing agreements | 38,926 | 84,434 | 37,950 | 161,310 |
| Purchase commitments | 15,084 | 3 | 0 | 15,087 |
| **Total** | **54,010** | **84,437** | **37,950** | **176,397** |

| Tsd. € | due within 1 year | over 1 to 5 years | over 5 years | 31.12.2009 Total |
|---|---|---|---|---|
| Obligations from rental, leasehold and leasing agreements | 37,391 | 83,843 | 36,005 | 157,239 |
| Purchase commitments | 22,225 | 0 | 0 | 22,225 |
| **Total** | **59,616** | **83,843** | **36,005** | **179,464** |

**Average number of employees**

| | 1.1.– 31.3.2010 | 1.1.–31.12.2009 |
|---|---|---|
| Salaried employees | 623 | 625 |
| Wage-earning staff | 299 | 344 |
| Trainees | 35 | 35 |
| **Total** | **958** | **1,004** |
| Thereof abroad | 280 | 329 |

**Material events after the balance sheet date**

On April 1, 2010 VTG AG took over some 720 rail freight cars of the Rexwal Group. It has thereby further strengthened its wagon fleet and continued with its strategy of diversification of the wagon fleet into new market segments.

Hamburg, May 5, 2010

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 2010 to 31 March 2010 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, May 5, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke
Wirtschaftsprüfer

ppa. Christoph Fehling
Wirtschaftsprüfer

# FINANCIAL CALENDAR 2010 AND SHARE DATA

**Financial calendar 2010**

| | |
|---|---|
| May 26, 2010 | Interim Report for the 1st Quarter 2010 |
| June 18, 2010 | Annual General Meeting, Hamburg |
| August 25, 2010 | Half-yearly Financial Report 2010 |
| November 6, 2010 | Hamburg Stock Exchange Day 2010 |
| November 16, 2010 | Interim Report for the 3rd Quarter 2010 |

**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.) | € 245.1 m |
| Stock exchanges | XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart |
| Market segment | Prime Standard |
| Share price (31.3.) | € 11.46 |

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