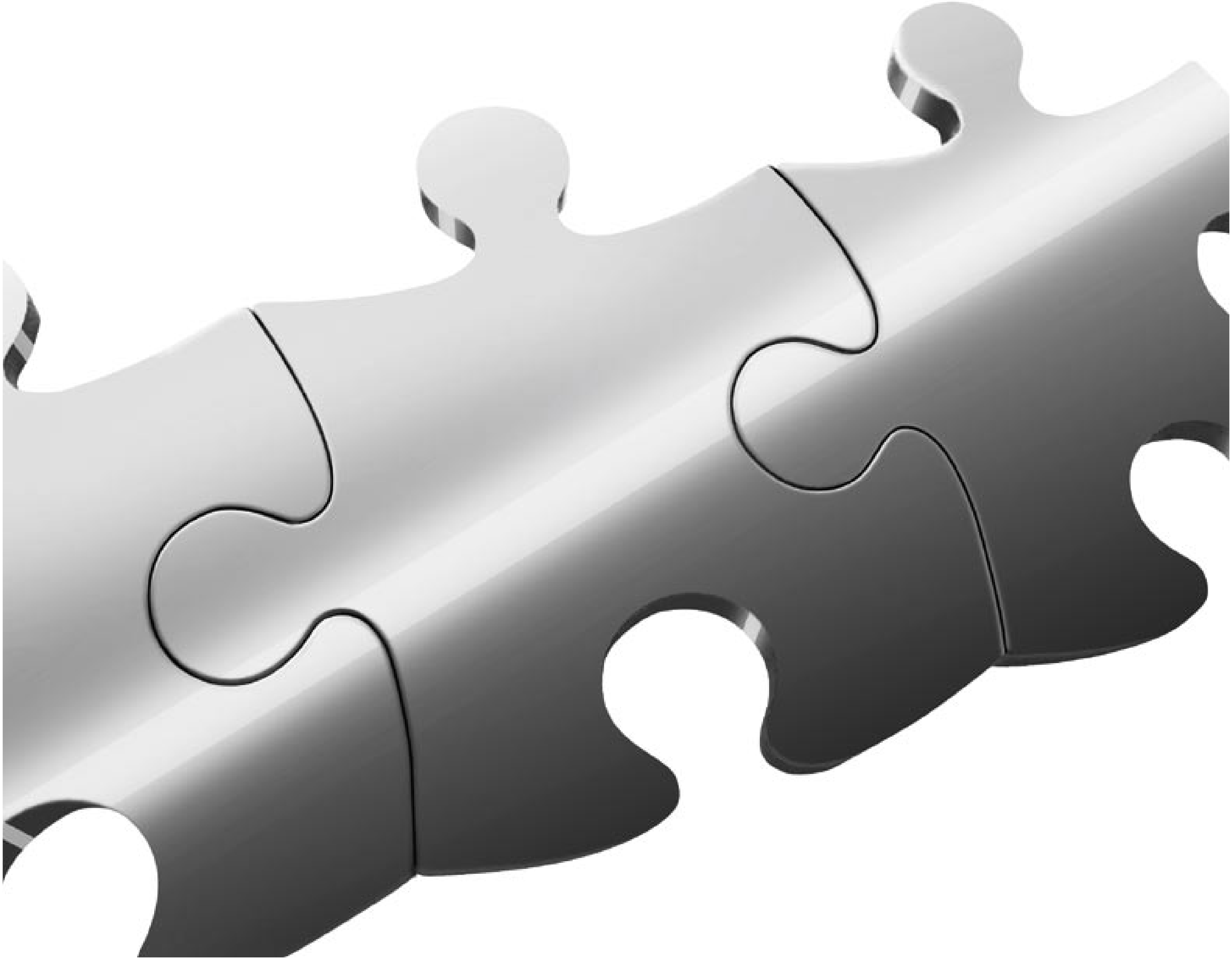
Q1

Interim Financial Report as at 31st March 2012

VTG AKTIENGESELLSCHAFT



Key developments in the first quarter 2012

- As expected, subdued start to 2012 for VTG
- Revenue up 2.9 %, EBITDA at level of previous year
- Capacity utilization in Railcar division down slightly, at 90.6 %
- Year gets off to subdued start for Rail Logistics
- Tank Container Logistics reports satisfactory demand
- Forecast for current financial year affirmed
- Planned increase of 2011 dividend around 6 %

KEY FIGURES

in € m	**1.1. – 31.3.2012**	1.1. – 31.3.2011	Change in %
Revenue	191.8	186.4	2.9
EBITDA	41.1	41.2	–0.2
EBIT	15.9	17.8	–10.6
EBT*	3.0	10.6	–71.8
Group profit*	1.9	6.7	–71.8
Depreciation	25.2	23.4	7.6
Total Investments	42.4	39.0	8.7
Operating cash flow	35.0	28.3	23.9
Earnings per share in €*	0.07	0.30	–76.7

in € m	**31.3.2012**	31.12.2011	Change in %
Balance sheet total	1,482.3	1,461.9	1.4
Non-current assets	1,239.2	1,225.3	1.1
Current assets	243.1	236.6	2.7
Shareholder's equity	318.2	317.5	0.2
Liabilities	1,164.1	1,144.4	1.7
Equity ratio in %	21.5	21.7	

	31.3.2012	31.3.2011	Change in %
Number of Employees	1,205	1,035	16.4
in Germany	816	720	13.3
in other countries	389	315	23.5

* These items are adjusted with regard to the extraordinary expenses from the refinancing of the Group in 2011.

CONTENTS

Interim Financial Report as at 31 March 2012

01 FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders, Business Partners and Members of Staff,

After a very good year in 2011, growth in VTG's business was somewhat restrained in the first quarter of 2012. While we were pushing ahead with international expansion in 2011 with a focus on new acquisitions, the economy was already losing momentum. As is typical in our business, the impact of last year's downturn reached us after a delay and was felt in weakened form in the first quarter of 2012.

In line with expectations, our customers were more cautious in the first three months of 2012, showing more restraint in demand for wagons and services than in the previous year. As a result, revenue for the Group increased only slightly, by 2.9 percent, reaching € 191.8 million. Meanwhile, at € 41,1 million, EBITDA remained at the level of the previous year (€ 41.2 million).

As experts in the field, we offer our customers high quality rail freight transport services. These services include ensuring that our wagons are tailored to meet customer requirements. Accordingly, in our hire operations, we build up long-term partnerships with our customers, as our wagons provide a secure underpinning for transporting the goods they require for their production processes. Our wagons are therefore a fundamental part of our customers' long-term infrastructure that cannot be suddenly dispensed with and replaced. Despite this – and the stability this creates in the Railcar division – VTG cannot protect its business completely from the effects of economic trends. As we expected from the economic downturn at the end of last year, demand for wagons declined slightly in the first three months of 2012. Capacity utilization was up compared with the same period of last year but had declined since the end of the last quarter of 2011, from 91.5 to 90.6 percent. A major factor in this decline was the fact that a large number of wagons were rendered redundant as a result of the insolvency of a refinery customer. While some of these wagons are already on hire again, this event nevertheless affected capacity utilization substantially, bringing it down by 0.7 percentage points. Overall, the Railcar division achieved an increase in revenue of 10.2 percent on the first quarter of 2011, pushing it up to € 77.9 million. EBITDA showed a slight improvement, rising by 2.0 percent to € 38.7 million.

In the Rail Logistics division, revenue shrank by 2.2 percent to € 75.3 million, while EBITDA decreased from € 3.3 million in the previous year to € 2.4 million. These developments were due to various factors, key among them being the strategic repositioning of this division. This process has incurred pre-operating costs and we will have to wait until 2013 before we reap the benefits. Our new strategy places the focus on the rail transport of liquids, agricultural products and industrial goods. We are investing great energy in developing these areas, accessing new customer groups and regions and continually expanding our network of branches and offices. Another factor that had a negative impact on the results for Rail Logistics was the insolvency of a customer. Other factors were declining sales in the agricultural industry as a result of weather conditions as well as changes in production flows, which in turn led to a drop in demand for transport services, and the fact that one-time items that had a positive impact on the 2011 figures no longer apply.

Dr. Heiko Fischer, CEO since 2004, with the company since 1995

Dr. Kai Kleeberg, CFO since 2004, with the company since 1995

Femke Scholten, member of the Executive Board since January 1, 2012

We are very satisfied with the level of demand in the Tank Container Logistics division in the first quarter of 2012. We can discern here a positive trend in intra-European and intra-Asian transports. At € 38.6 million, we achieved a level of revenue equal to that for the same period of the previous year (€ 38.7 million). EBITDA fell slightly, to € 3.1 million. Here, the highly competitive nature of the market and the high costs of energy and raw materials are placing particular pressure on margins.

In terms of the remainder of the year, we expect to see a slight downturn in the first half of the year but anticipate that business will pick up slightly in the second half. Overall, we expect to see moderate growth in 2012 and thereby affirm the forecast we issued for the financial year back in February. Our assessment also takes into account the forecasts of economic experts, who are expecting growth as the year progresses, with a moderate overall increase in 2012. Against this background, it remains the Executive Board's expectation that, in the financial year 2012, VTG will achieve a level of revenue of between € 760 and 780 million and EBITDA of between € 170 and 178 million.

The Executive Board and Supervisory Board will be proposing to the Annual General Meeting the payment of a dividend for the financial year 2011 of € 0.35 per share. This would represent an increase of some 6 percent and reflects our policy of reliably continuing to issue dividends

Yours sincerely

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

Interim management report

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

VTG in brief

Flexible transport and logistics solutions integrated into global production chains

VTG combines the activities of its three divisions – Railcar (former name: Wagon Hire), Rail Logistics and Tank Container Logistics – in a unique way to provide a unique service. The wagons in the fleet of the Railcar division are mobile assets with a long useful life. These assets are combined with expertise in the fields of rail freight traffic and the transport of sensitive goods along with logistics support from the two specialist logistics divisions.

The core operational division of VTG is the Railcar division. VTG hires rail freight cars to its 1,000-plus customers as well as providing comprehensive technical support and advice. Using our wagons tailored to their individual needs, customers can transport large volumes of freight over long distances. Customers generally have hire contracts running over the medium to long term, providing them with security for their production processes and transport needs. These characteristics make the services of the Railcar division an integral part of the customer's industrial infrastructure. Moreover, the Railcar division benefits from the mobility of the wagons, as they can be deployed flexibly in different regions according to demand. VTG also has a strong customer base with some partnerships stretching back decades. The fleet encompasses some 1,000 different types of wagon, and these are deployed in nearly every branch of industry, for instance the mineral oil, chemical, automotive, paper and agricultural industries, in addition to railway companies.

Beyond its Railcar division, VTG offers further services through its Rail Logistics and Tank Container Logistics divisions. In logistics, VTG provides a special mix of expertise and state-of-the-art rail and tank container equipment. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. Particularly with cross-border traffic, customers benefit from both the division's long-term experience in single wagon and block train transport and its wide network of haulage partners. The Tank Container Logistics division offers its customers transport and logistics services using tank containers. Here, the division combines the advantages of various carriers (rail, road, ship) to create a multimodal service. In global chains of transport, container handling greatly cuts down on time and costs while also increasing safety.

The VTG Group thus provides its customers with a broad range of high quality rail freight services and is one of Europe's leading providers. The VTG Group can now look back on 60 years of the company's history. It owns the largest private fleet in Europe, making it a leading provider of wagon hire services in the region. VTG has more than 53,800 wagons worldwide.

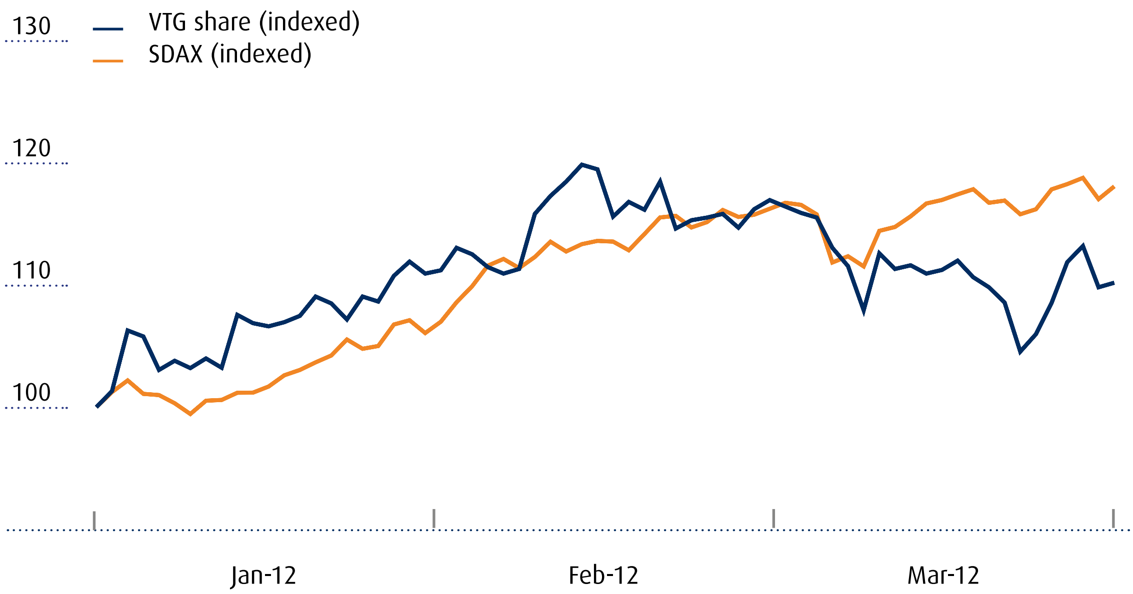
Share, shareholder structure and dividend

Growing confidence on the stock exchanges in early 2012

In the first three months of the year, the mood on the equity markets was generally friendly. The chief factors influencing this were the improved outlook for economic growth and the easing of the national debt crisis in Europe.

The VTG share got off to a good start in the new financial year, with the trend remaining positive over the first quarter. It recorded its lowest daily closing price on January 2, 2012 of € 13.47, a figure which was nevertheless higher than the closing price for the year 2011 (€ 13.30). In the weeks that followed, the price rose continually and reached its highest level of € 15.94 on February 13. At the end of the first quarter of 2012, the share lost some ground, finally closing at € 14.65. This represents an increase of 10.2 % on the 2011 closing price. During the same period, the SDAX benchmark index average increased by some 18 %. At the end of the quarter, VTG's market capitalization was € 313.3 million.

Share price VTG share (1st January to 31st March 2012)



02 INTERIM MANAGEMENT REPORT

VTG Group Interim Management Report for the period January 1 to March 31, 2012

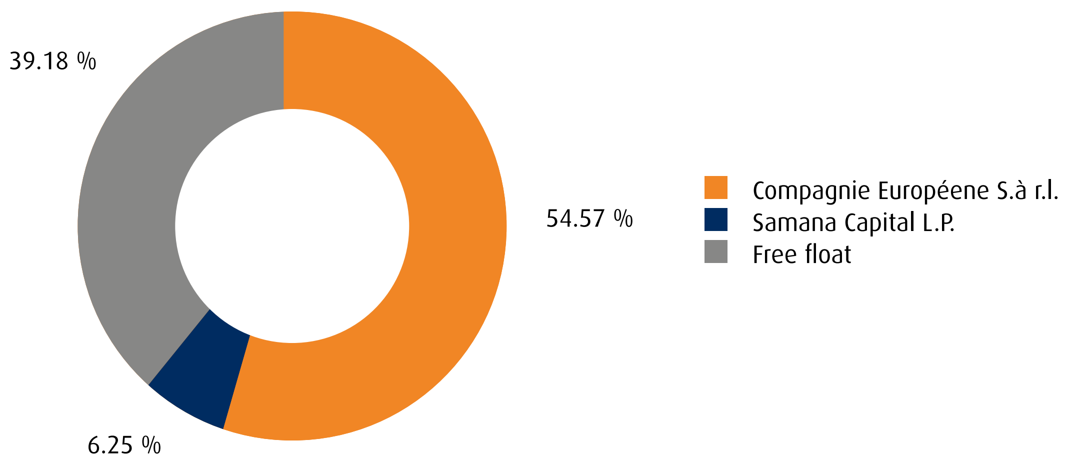
No change in shareholder structure

As of the balance sheet date, Compagnie Européenne de Wagons S.à r.l., Luxembourg was major shareholder, with 54.57 % of the share capital of VTG. A further 6.25 % was held by Samana Capital L.P., Greenwich, Connecticut, USA. Based on the latest information on voting rights, this gives a free float of 39.18 %.

Planned dividend payment of € 0.35 per share for financial year 2011

The Executive Board intends to propose a dividend payment of € 0.35 per share to the Annual General Meeting, to be held on June 8, 2012. This would represent an increase of some 6 % on the previous financial year.

Shareholder structure



Market trends

Economy gets off to a weak start in 2012 – improvement expected over the year

Towards the end of 2011, there was a significant loss of momentum in the global economy, with a weak start to 2012. However, there was no clear slump. In particular, the sharp increase in the price of oil affected production in both the industrialized countries and many emerging markets. Other dampening factors were the necessary fiscal consolidation in many countries and continued reduction of debt in key advanced economies. However, the trend looks set to change, with new life being injected into international trade following strong recovery in foreign trade in the newly industrialized countries. Meanwhile, global industrial production has increased. The general expectation is that the rate of growth in production in the industrialized countries will be slow in the first half of 2012, and will pick up speed only later in the year. The eurozone is currently in a recession, albeit a mild one which should be over by mid-2012. The German economy has survived the weak phase of the autumn and winter months. After only a slight rise in the first quarter of 2012, production is expected to pick up again more strongly in the second half of the year on the back of strong domestic demand and an interest rate that is very favorable for Germany.

The effects of economic trends are generally felt by VTG after a period of delay. This was the case in the first quarter of 2012, when VTG felt the impact of the weak economic phase of the previous year, although in milder form. Because of the economic situation, VTG's customers were generally more cautious in the first three months of 2012 and their demand for both services and wagons was more subdued than in the previous year.

Rail freight transport: a growth market with a future

In 2011, the railway proved overall to be a high-performance carrier in the freight transport market. Due to the expected increase in global transport volumes over the medium term, the railway will play an increasing role in freight transport. In recent years, the quality and efficiency of rail freight traffic has increased markedly. This enhances and will continue to enhance the railway's appeal as a carrier. Greater awareness regarding environmental responsibility within the industry and the expected rise in energy prices over the long term also favor the railway as an environmentally friendly, energy-saving mode of transport. Due to the continually improving regulatory framework for the railway as a mode of transport, the long-term prospects for rail freight traffic are also good.

Business development

Significant events and transactions in the first three months of 2012

Slight expansion of group of consolidated companies

As of March 31, 2012, in addition to VTG AG, the Group comprised 43 fully consolidated companies, of which 14 were in Germany and 29 in other countries. This represents an addition of 1 consolidated company since December 31, 2011.

Development of revenue and EBITDA

Group revenue rises slightly, by 2.9 % on previous year

In the first three months, revenue for the VTG Group amounted to € 191.8 million. This represents a slight increase of 2.9 % against the same period of the previous year (€ 186.4 million). Of this sum, a total of € 81.9 million came from customers based in Germany (previous year: € 84.3 million). This represents a share of 42.7 % (previous year: 45.2 %). Business from customers abroad thus generated revenue of € 109.9 million (previous year: € 102.1 million), representing a share of 57.3 % (previous year: 54.8 %).

02

INTERIM MANAGEMENT REPORT

VTG Group Interim Management Report for the period January 1 to March 31, 2012

Year-on-year EBITDA stable, EBIT below 2011 level

In the first three months of 2012, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 41.1 million, and was therefore at almost the same level as that of the previous year (€41.2 million). EBIT (earnings before interest and taxes) fell by 10.6 % to € 15.9 million (previous year: € 17.8 million). This drop is mainly due to higher depreciation as a result of the increase in fleet size.

EBT of € 3.0 million

In the reporting period, EBT (earnings before taxes) amounted to € 3.0 million. This figure was € 7.6 million below that for the first quarter of 2011 (€ 10.6 million), whereby the 2011 figure was adjusted for the special effects of refinancing and reflected the old financing structure. Overall, the EBT figure for the first quarter of 2012 reflects the additional financial liabilities and increased scope of financing, resulting in higher interest charges compared with the equivalent period of 2011.

Net profit for the Group (€ 1.9 million) and earnings per share (€ 0.07) were both below the levels for the first quarter of 2011 (€ 6.7 million and € 0.30 respectively, adjusted for special effects from refinancing).

Railcar Division

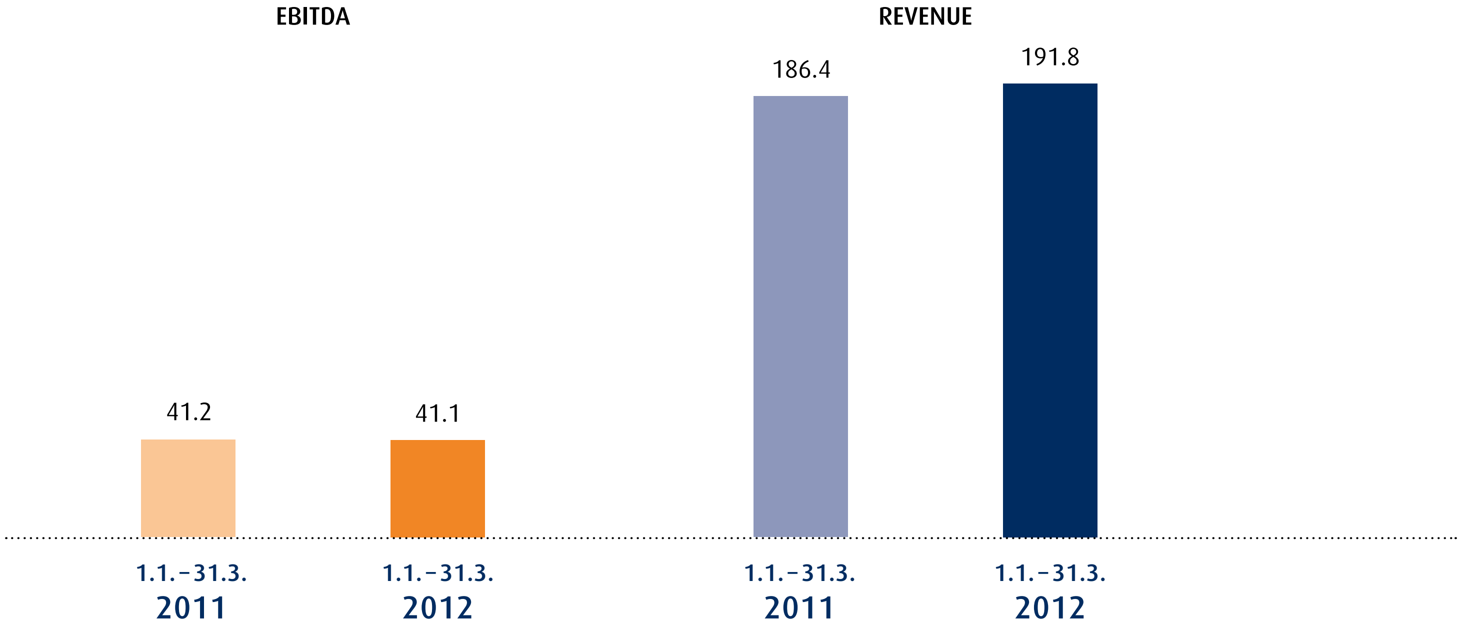
The Railcar division provides VTG's customers with rail transport capacity along with a comprehensive range of technical support services. VTG is one of Europe's leading rail freight wagon hire companies. VTG also hires out its wagons in the North American market and the markets of the Russian Federation and its neighbors. In its entirety, the fleet comprises some 53,800 wagons worldwide and covers almost every wagon segment, from tank cars to flat cars to modern high-capacity wagons.

Slight drop in capacity utilization level

In the first three months of 2012, the Railcar division generated revenue of € 77.9 million. This represented an increase of € 7.2 million, or 10.2 %, on the previous year (€ 70.7 million). EBITDA, at € 38.7 million, showed a slight increase of 2.0 % on the previous year (€ 37.9 million). The EBITDA margin related to revenue was 49.6 % (previous year: 53,6 %). In the first three years of 2012, demand for wagons weakened in line with expectations. As a result, capacity utilization declined in the first quarter of 2012, standing at 90.6 % as of March 31, 2012 (Q4 2011: 91.5 %). A key factor in this decline in capacity utilization was the insolvency of a customer from the mineral oil sector, which rendered a large number of wagons redundant. A number of these wagons are either already on hire again or are soon to be placed with other customers. This has been achievable because

Revenue and EBITDA development

in € m



of the Railcar division's broad customer base and the fact that its wagons are firmly integrated into the industrial infrastructure, providing the mobility required. Furthermore, VTG makes use of its Europe-wide network of partners to hire out returned wagons again. As of the balance sheet date, the impact of the wagons no longer being utilized due to customer insolvency was to bring capacity utilization down by 0.7 percentage points. The level of capacity utilization at the end of March 2012 (90.6 %) was nonetheless higher than that at the end of the same period of the previous year (Q1 2011: 90.1 %).

Repair workshops and wagon construction plant provide base of technical expertise

VTG has its own wagon repair workshops and a wagon construction plant in Europe. The workshops and construction plant provide the Railcar division's base of technical expertise, with the workshops covering much of the maintenance for the VTG fleet. The range of services provided includes repairs, overhauls, tank inspections and wagon cleaning to environmental protection standards. These services cover all the different wagon types and their components and are also offered to external customers. As a platform for innovation and design, the Waggonbau Graaff construction plant enables the VTG Group to continually enhance its fleet and apply its expertise to the building of special wagons tailored to customers' individual needs.

Rail Logistics Division

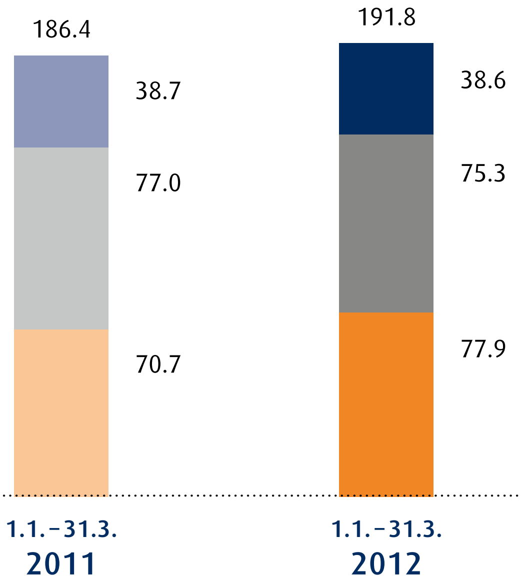
In the VTG Group, the Rail Logistics division is the expert when its comes to organizing and executing transports by rail. Particularly with complex issues involving cross-border traffic and the transport of sensitive goods, the division really comes into its own. One particular area of expertise is the transport of liquids such as mineral oil and chemical products and liquefied gases. The division has however also recently added the transport of agricultural and industrial goods to its range of services. Goods are transported in single wagons and block trains.

2012 gets off to a muted start for Rail Logistics

In the first quarter of 2012, revenue shrank in the Rail Logistic division by € 1.7 million, or 2.2 %, to € 75.3 million (previous year: € 77.0 million). EBITDA, at € 2.4 million, was also below the level of the previous year (€ 3.3 million). The EBITDA margin on gross profit was 36.2 % (previous year: 50.2 %). These drops are due in part to the fact that one-time items that positively impacted the figures in 2011 no longer apply as well as a decline in sales in the agricultural sector as a result of weather conditions. Moreover, the strategic repositioning of the division incurred pre-operating costs, so that the full positive impact of this new growth strategy will first be felt in 2013. Business in the Rail Logistics division was also negatively impacted by customer insolvency.

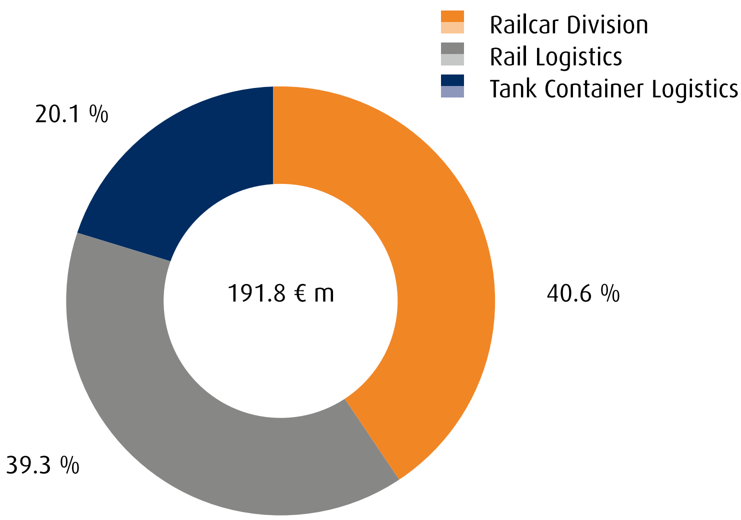
Breakdown of revenue by business division

in € m



Breakdown of revenue by business division

in %



Rail Logistics enjoys access to solid Europe-wide network

Due to its Europe-wide network of haulage partners and its access to the fleet of the VTG Railcar division, Rail Logistics can offer its customers the right carrier service matched with the right wagons, and in most cases do so rapidly.

Tank Container Logistics Division

The Tank Container Logistics division offers its customers multimodal transport and logistics services using tank containers forwarded by rail, road and ship. This multimodal approach means a controlled, uninterrupted chain of supply between the places of production, processing and consumption and efficient, sustainable execution of door-to-door transports. In addition to the hire of tank containers, the division organizes global transports of liquid and temperature-controlled products from the mineral oil, chemical and liquefied gas industries. VTG is one the world's largest providers of logistics services for liquid chemical products.

Satisfactory levels of demand in Tank Container Logistics

Revenue in the Tank Container Logistics division amounted to € 38.6 million and was thus at the same level of the previous year (€ 38.7 million). EBITDA saw a slight decline, falling by € 0.2 million, or 5.1 %, to € 3.1 million (previous year: € 3.3 million). The EBITDA margin on gross profit also narrowed slightly, amounting to 48.5 % (previous year: 49.9 %). For the first quarter of 2012, Tank Container Logistics reported a satisfactory level of demand, particularly regarding transport volumes. The level of demand fell just short of that for the same period of 2011. The trend was positive for intra-European and intra-Asian transports. Despite the euro crisis and the decline in economic growth in China, the prospects for growth for the global chemical industry are generally good. However, the market is still highly competitive, with high costs for energy and raw materials, which is squeezing the achievable margins.

The Tank Container Logistics division is in charge of and operates an extensive fleet with, 9.900 tank containers deployed as of March 31, 2012. This represent an increase of around 200 units against March 31, 2011 (approx. 9,700 tank containers).

Financial position

Assets and capital structure

Balance sheet total

As of March 31 2012, total assets for the VTG Group amounted to € 1,482.3 million. This represents a slight increase of € 20.4 million, or 1.4 %, compared with December 31, 2011 (€ 1,461.9 million).

Equity

As of March 2012, equity amounted to € 318.2 million, representing a slight increase since December 31, 2011 (€ 317.5 million).

As of the reporting date, the equity ratio was 21.5 %. This was slightly below the level of December 31, 2011 (21.7 %) and resulted from the fact that, proportionally, total assets increased slightly more than equity.

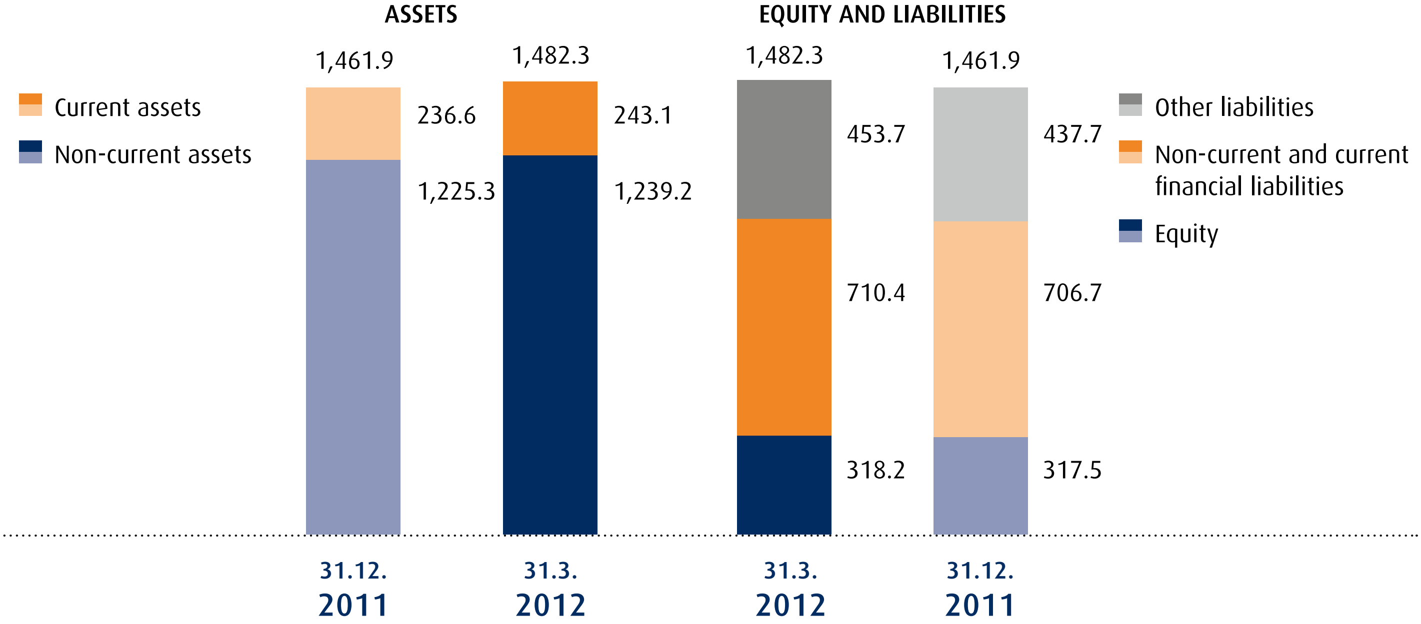
Capital expenditure

In the first quarter of 2012, capital expenditure amounted to € 42.4 million (previous year: 39.0 million €), all of which was used to invest in fixed assets (previous year: € 39.0 million). As in the previous year, the bulk of investment (€ 39.9 million) was in the Railcar division (previous year: € 38.0 million in this division). The funds were used mainly to procure new wagons and wheel sets, to replace wagons to be taken out of service and to modernize and expand the fleet.

As of March 31, 2012, the number of wagons on order and awaiting delivery was approx. 2,250. This represents a slight decrease in current orders since December 31, 2011 (2,500 wagons) and is the result of the first orders having been completed and delivered to customers. The remaining orders are to be completed mainly in the second half of 2012 and 2013.

Balance sheet structure

in € m



Cash flow statement

In the first three months of 2012, cash flows from operating activities amounted to € 35.0 million, representing an increase of € 6.7 million on the previous year (€ 28.3 million). This rise was due to a significant increase in working capital.

Cash flows used in investing activities in the first quarter of 2012 amounted to € 41.2 million, falling just short of the level for the first quarter of 2011 (€ 42.3 million). These funds were used mainly for the construction of new wagons.

In the first quarter of 2012, cash outflows from financing activities amounted to € 5.2 million (previous year: cash inflow of € 13.9 million). These funds were used mainly for the repayment of bank loans and interest payments.

Employees

Rise in number of employees

As of March 31, 2012, the VTG Group employed a staff of 1,205 (previous year: 1,035). Of these members of staff, 816 were employed in Germany (previous year: 720) and 389 in the companies abroad (previous year: 315). The increase in the workforce applied to all divisions. Key factors in this increase were the recruitment of new staff in Germany and the 2011 acquisitions.

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 control and risk management system.

Internal control system

The VTG Group's internal control system encompasses all of the principles, processes and measures aimed at 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 control system consists of an internal coordination system and an internal monitoring system. Within the VTG Group, the monitoring system consists of both process-integrated and process-independent monitoring measures.

Risk management system

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. The VTG Group's risk management policy is also aimed at achieving sustainable growth and increasing VTG's enterprise value. This policy underpins the Group-wide risk management system and is determined by the Executive Board.

The risk management system is being continually and systematically improved. This means that risks can be properly ascertained and monitored and counter-measures introduced in good time. The objective of the system is to minimize, avoid, transfer, or accept risks as appropriate. Any quantifiable risk remaining (residual risk) is reflected in the accounting system. In this manner, VTG ensures that it can present a true and accurate picture at all times of the situation of the VTG Group.

The risk management system's functional reliability and adequacy are regularly investigated and assessed by internal and external auditors who have no involvement in the risk management process.

Future business opportunities and risks

The VTG Group was served well in 2011 by its strategy of long-term growth, policy of targeted investment and good cost management.

The VTG business model with its focus on the long term means that any short-term clouding over of the economy barely impacts VTG's business. Only if this develops into a longer-term, deeper economic crisis could it lead to falling demand for VTG's wagons and services. VTG is prepared for such an event with targeted measures for stabilizing the earnings situation if required. Moreover, the VTG Group pursues a policy of active cost management, as well as efficient fleet management and continuous process optimization.

VTG is in a very good position with regard to liquidity. This is due to its consistently strong operating cash flow, the quality and creditworthiness of its diverse customer base, its new long-term financing agreements and its lines of credit. The restructuring of the financing of the Group in May 2011 means that it has substantial funds at its disposal. Moreover, the new financing arrangements have significantly reduced the refinancing and interest rate risk.

In the first three months of 2012, there were no significant changes in the opportunities or risk situation of the VTG Group that would merit a fundamental re-appraisal compared with the 2011 Annual Report.

For a comprehensive picture of the internal control and risk management system, the major specific risks and the opportunities and risks involved in the future growth of the VTG Group, please refer to the section "Report on Opportunities and Risks" in the 2011 Annual Report.

Outlook

Economic upturn expected in second half of year

The global economy slowed down palpably at the end of 2011, getting off to a weak start in 2012. Now, however, there are indications that the trend is set to change in the second half of 2012. With the recovery of foreign trade in the newly industrialized countries, global trade and global industrial production have also increased. However, the continuing high price of oil and restrictive financial policies in the form of budget consolidation in many countries is continuing to affect production. Against this background, the expert view is that, in the first six months of 2012, there will be only a moderate rise in production in the advanced economies. Over the remainder of the year, it is expected that the rate of production will slowly pick up. The Kiel Institute for the World Economy thus expects an increase in global production of 3.4 % (previous year: 3.8 %). The eurozone was also in a slight recession at the beginning of 2012, which it should come out of by mid-2012. However, the rate of economic recovery is expected to be moderate, partly due to the unfavorable climate in the EU's internal market. In Germany, the economy should pick up significantly over the year and recover from the downturn of the autumn and winter months. It is anticipated that this upturn will be helped along by strong domestic demand and an interest rate that is favorable for Germany. The Kiel Institute for the World

Economy thus expects Germany's GDP to increase by 0.7 % in 2012, whereas in the eurozone (excluding Germany), GDP is expected to decline by 0.6 %. In view of these economic forecasts, the industries central to VTG's business are also expecting restrained growth in 2012.

VTG Group affirms forecast

Economic experts are currently forecasting moderate growth in the financial year 2012, with the first signs of improvement appearing only well into the year.

It remains VTG's expectation that, after a slight downturn in the first six months, it will be able to achieve moderate growth in 2012. Capacity utilization in the Railcar division was at 90.6 % as of March 31, 2012 and therefore remains at a good level despite declining since the preceding quarter. As the year progresses, the level of capacity utilization should remain high, with slight fluctuations. Furthermore, VTG expects to deliver a large number of new wagons to customers in the second half of 2012, although these wagons will make only a relatively minor contribution to the final results for the year. Rail Logistics will be pushing ahead with its strategy of growth and is anticipating generally restrained growth within a demanding market environment. The Tank Container Logistics division is expecting a lower level of growth than in the previous year. However, it also expects new market opportunities to arise from new flows of traffic, although the high costs of energy and raw materials will put pressure on margins.

In view of these trends in the divisions and the current appraisals of economic experts, the Executive Board of VTG AG affirms its forecast for the Group issued in February 2012 and anticipates revenue of between € 760 and 780 million and EBITDA of between € 170 and 178 million.

The Executive Board and Supervisory Board of VTG AG shall propose to the Annual General Meeting, to be held on June 8, 2012, the payment of a dividend for the financial year 2011 amounting to € 0.35 per share. This would represent an increase of some 6 % on the previous financial year.

Material events after the balance sheet date

There were no events of special significance after the end of the first three months of 2012.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 31st March 2012

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF VTG AKTIENGESELLSCHAFT

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT
for the period January 1 to March 31, 2012

€ '000	Notes	**1.1. to 31.3.2012**	1.1. to 31.3.2011
Revenue	(1)	191,828	186,358
Changes in inventories	(2)	−304	603
Other operating income		6,526	4,406
Total revenue and income		**198,050**	**191,367**
Cost of materials	(3)	108,776	108,599
Personnel expenses	(4)	18,197	15,538
Impairment, amortization and depreciation		25,180	23,392
Other operating expenses		30,268	26,262
Total expenses		**182,421**	**173,791**
Income from associates		**300**	**242**
Financing income		403	302
Financing expenses		−13,327	−22,517
Financial loss (net)	(5)	**−12,924**	**−22,215**
Profit before taxes on income		**3,005**	**−4,397**
Taxes on income and earnings	(6)	−1,112	1,627
Group profit		**1,893**	**−2,770**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		1,570	−3,158
Non-controlling interests		323	388
		1,893	**−2,770**
Earnings per share (in €)			
(undiluted and diluted)	(7)	0.07	−0.15

The explanatory notes on pages 22 to 30 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.1. to 31.3.2012**	1.1. to 31.3.2011
Group profit		**1,893**	**−2,770**
Currency translation		162	−2,887
Hedge accounting and revaluation of financial instruments	(13)	172	4,568
Transfer of the ineffective portion of the interest hedges to income statement	(13)	0	6,767
Actuarial gains and losses from pension provisions	(14)	−1,478	1,768
Other comprehensive income		**−1,144**	**10,216**
Comprehensive income		**749**	**7,446**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		426	7,061
Non-controlling interests		323	385
		749	**7,446**
Thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		−85	−2,250
Transfer of the ineffective portion of the interest hedges to income statement		0	−3,333
Actuarial gains and losses from pension provisions		728	−871
		643	**−6,454**

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

The explanatory notes on pages 22 to 30 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 31st March 2012

CONSOLIDATED BALANCE SHEET

Assets

€ '000	Notes	**31.3.2012**	31.12.2011
Goodwill	(8)	158,243	158,302
Other intangible assets		58,610	59,528
Tangible fixed assets	(9)	964,700	950,424
Investments in associates		17,113	16,813
Other financial assets		6,639	7,564
Fixed assets		**1,205,305**	**1,192,631**
Other receivables and assets		10,686	11,033
Deferred income tax assets		23,258	21,633
Non-current receivables		**33,944**	**32,666**
Non-current assets		**1,239,249**	**1,225,297**
Inventories		**17,638**	**18,010**
Trade receivables		98,826	83,871
Other receivables and assets		33,792	31,304
Current income tax assets		4,274	4,192
Current receivables		**136,892**	**119,367**
Cash and cash equivalents	(10)	**87,314**	**98,019**
Current assets		**241,844**	**235,396**
Non-current assets held for sale		**1,253**	**1,255**
		1,482,346	**1,461,948**

The explanatory notes on pages 22 to 30 form an integral part of these consolidated interim financial statements.

Shareholders' equity and liabilities

€ '000	Notes	31.3.2012	31.12.2011
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(12)	111,031	110,813
Revaluation reserve	(13)	−11,833	−12,005
Equity attributable to shareholders of VTG Aktiengesellschaft		**314,330**	**313,940**
Non-controlling interests		**3,899**	**3,535**
Equity		**318,229**	**317,475**
Provisions for pensions and similar commitments	(14)	45,070	42,823
Deferred income tax liabilities		135,560	136,490
Other provisions		20,498	20,929
Non-current provisions		**201,128**	**200,242**
Financial liabilities	(15)	676,034	681,356
Derivative financial instruments		12,591	15,616
Other liabilities		2,111	708
Non-current liabilities		**690,736**	**697,680**
Non-current liabilities		**891,864**	**897,922**
Provisions for pensions and similar obligations	(14)	3,366	3,483
Current income tax liabilities		35,062	33,710
Other provisions		36,612	38,316
Current provisions		**75,040**	**75,509**
Financial liabilities	(15)	34,359	25,370
Trade payables		125,507	115,663
Derivative financial instruments		20,829	16,339
Other liabilities		16,411	13,599
Current liabilities		**197,106**	**170,971**
Current liabilities		**272,146**	**246,480**
Liabilities related to non-current assets held for sale		**107**	**71**
		1,482,346	**1,461,948**

The explanatory notes on pages 22 to 30 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 31st March 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to March 31 2012

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve	Equity attributable to shareholders of VTG Aktiengesellschaft	Non-controlling interest	**Total**
Balance 1.1.2012	**21,389**	**193,743**	**110,813**	**(3,924)**	**-12,005**	**313,940**	**3,535**	**317,475**
Group profit			1,570			1,570	323	1,893
Hedge accounting and revaluation of financial instruments					172	172		172
Actuarial gains and losses			-1,478			-1,478		-1,478
Currency translation			126	(126)		126	36	162
Miscellaneous changes						0	5	5
Total changes	**0**	**0**	**218**	**(126)**	**172**	**390**	**364**	**754**
Balance 31.3.2012	**21,389**	**193,743**	**111,031**	**(4,050)**	**-11,833**	**314,330**	**3,899**	**318,229**

Consolidated Statement of Changes in Equity from January 1 to March 31, 2011

'000 €	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve	Equity attributable to shareholders of VTG Aktiengesellschaft	Non-controlling interest	**Total**
Balance 1.1.2011	**21,389**	**193,743**	**113,512**	**(1,849)**	**-18,393**	**310,251**	**2,748**	**312,999**
Group profit			-3,158			-3,158	388	-2,770
Hedge accounting and revaluation of financial instruments					4,568	4,568		4,568
ineffective portion of Hedge accounting					6,767	6,767		6,767
Actuarial gains and losses from pension provisions			1,768			1,768	0	1,768
Currency translation			-2,884	(-2,884)		-2,884	-3	-2,887
Miscellaneous changes						0	7	7
Total changes	**0**	**0**	**-4,274**	**(-2,884)**	**11,335**	**7,061**	**392**	**7,453**
Balance 31.3.2011	**21,389**	**193,743**	**109,238**	**(-1,035)**	**-7,058**	**317,312**	**3,140**	**320,452**

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

The explanatory notes on pages 22 to 30 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	**1.1. to 31.3.2012**	1.1. to 31.3.2011
Operating activities		
Group profit	1,893	−2,770
Impairment, amortization and depreciation	25,180	23,392
Financing income	−403	−302
Financing expenses	13,327	22,517
Income tax expenses	1,112	−1,627
SUBTOTAL	**41,109**	**41,210**
Other non-cash expenses and income	−724	−462
Income taxes paid	−1,279	−1,160
Income taxes received	194	3
Profit/loss on disposals of fixed asset items	−1,180	−428
Changes in:		
Inventories	372	−2,922
Trade receivables	−13,118	−10,579
Trade payables	11,526	1,817
other assets and liabilities	−1,870	783
Cash flows from operating activities	**35,030**	**28,262**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−45,995	−38,130
Proceeds from disposal of intangible and tangible fixed assets	4,509	1,935
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	−10	−6,258
Proceeds from disposal of financial assets	16	1
Changes in financial receivables	30	45
Receipts from interest	281	151
Cash flows used in investing activities	**−41,169**	**−42,256**
Financing activities		
Receipts from the taking up of (financial) loans	0	18,470
Borrowing costs	0	−300
Repayments of bank loans and other financial liabilities	−2,896	−2,878
Interest payments	−2,315	−1,416
Cash flow used in/ from financing activities	**−5,211**	**13,876**
Change in cash and cash equivalents	**−11,350**	**−118**
Effect of changes in exchange rates	−299	−1,055
Changes due to scope of consolidation	718	1,491
Balance at beginning of period	98,364	48,710
Balance of cash and cash equivalents at end of period	**87,433**	**49,028**
of which freely available funds	**84,683**	**47,278**

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

The explanatory notes on pages 22 to 30 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 31st March 2012

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

Explanation of accounting principles and methods used in the consolidated 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 accounting, recognition and measurement

These consolidated interim financial statements of VTG AG were prepared in accordance with Section 37x (3) 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.

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 31.12.2011, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2011, particularly in respect of the accounting and measurement methods, thus apply accordingly. Consequently, these interim financial statements fulfill the IAS 34 criteria.

The impact of accounting standards effective from 01.01.2012 is detailed in section 4.

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

3. Scope of consolidation in the reporting period

In addition to VTG AG, a total of 14 domestic and 29 foreign subsidiaries are included in the consolidated interim financial statements as of March 31, 2012.

As of January 1, 2012, VTG Rail Logistics s.r.o., Prague was included in the consolidated financial statements for the first time, as the Executive Board expects the company to grow in importance in the future. The VTG Group acquired assets amounting to € 2.3 million, which were mainly apportioned to the items trade receivables (€ 1.5 million) and cash and cash equivalents (€ 0.7 million). The liabilities assumed comprise mainly trade payables (€1.1 million). The first-time consolidation of this company contributes income of € 0.2 million in the current financial year. This is predominantly from the company's retained earnings.

4. New financial reporting standards

For the financial year beginning January 1, 2012 and those thereafter, the application of some new standards and amendments to existing standards and interpretations has become mandatory. Overall, the reforms have had no or only a minimal effect on the financial accounting of the VTG Group.

The amendments in **"IFRS 7 Financial Instruments: Disclosures"** concern additional disclosure requirements regarding derecognition of financial assets.

The following standards and interpretations to be applied in future and amendments to existing standards and interpretations do affect operations of the Group to some extent. The Group is currently examining the possible effects of implementation of the standards and amendments on its accounting.

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" concerns the accounting and reporting of costs for mine waste removal (stripping) during the access phase of surface mining activity.

The amendments in "**IFRS 7 Financial Instruments: Disclosures**" contain newly added disclosure requirements regarding certain netting agreements.

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.

IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The new standard replaces the formerly applicable consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities".

IFRS 11 "Joint Arrangements" establishes principles for financial reporting where a company exercises joint control regarding a joint venture or joint operation. The new standard supersedes IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers", which were previously applicable for financial reporting with regard to joint ventures.

IFRS 12 "Disclosure of Interests in Other Entities" brings together the disclosure requirements of IFRS 10 (which supersedes IAS 27) IFRS 11 (which supersedes IAS 31) and IAS 28 in one revised, comprehensive standard.

IFRS 13 "Fair Value Measurement" sets out a single framework for measuring fair value. It defines fair value and describes the applicable methods for determining fair value. IFRS 13 also expands the required disclosures relating to fair value measurement.

The amendments to **IAS 1 "Presentation of Financial Statements"** mainly comprise changes to the presentation of income and expenses recognized directly in equity. In future, these must be grouped separately into items that might be and will not be reclassified to profit or loss in a subsequent period.

IAS 12 "Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets" contains rules for measuring deferred taxes in relation to investment property measured at fair value.

The adjustments to **IAS 19 "Employee Benefits"** result in a change in the accounting and measurement of the cost of defined benefit plans and of termination benefits. These also increase disclosure requirements regarding employee benefits.

The new version of **IAS 27, "Separate Financial Statements"**, now contains exclusively the unamended guidelines for IFRS separate financial statements.

The new version of **IAS 28, "Investments in Associates and Joint Ventures"**, sets out for the first time that, in the case of the planned partial disposal of an associate or joint venture, the portion of the investment held for sale is to be accounted for in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", provided it meets the criteria to be classified as held for sale. The remaining portion continues to be accounted for using the equity method until the time of disposal of the portion held for sale.

The changes to **IAS 32 "Financial Instruments: Presentation"** prescribe additional rules for the offsetting of financial assets and financial liabilities. It specifies that there must be an unconditional, legally enforceable right to set-off even in the case of insolvency of one party.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 31st March 2012

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments in the consolidated interim financial statements as of March 31, 2012 are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	77,940	75,258	38,630	0	191,828
Internal revenue	4,729	352	9	–5,090	0
Changes in inventories	–304	0	0	0	–304
Segment revenue	**82,365**	**75,610**	**38,639**	**–5,090**	**191,524**
Segment cost of materials*	–10,529	–68,888	–32,198	5,005	–106,610
Segment gross profit	**71,836**	**6,722**	**6,441**	**–85**	**84,914**
Other segment income and expenditure	–33,184	–4,291	–3,320	–3,010	–43,805
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**38,652**	**2,431**	**3,121**	**–3,095**	**41,109**
Impairment, amortization of intangible and depreciation of tangible fixed assets	–23,647	–438	–963	–132	–25,180
Segment earnings before interest and taxes (EBIT)	**15,005**	**1,993**	**2,158**	**–3,227**	**15,929**
thereof earnings from associates	251	0	49	0	300
Financial result	–12,127	–371	–96	–330	–12,924
Earnings before taxes (EBT)	**2,878**	**1,622**	**2,062**	**–3,557**	**3,005**
Taxes on income and earnings					–1,112
Group profit					**1,893**

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

The reconciliation column contains both entries for the Group and expenses not classified under the segments. The negative valuation, after refinancing, of interest rate derivatives that were formerly in a hedging relationship resulted in expenses of € 0.1 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to March 31, 2011 are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	70,701	76,959	38,698	0	186,358
Internal revenue	4,240	55	11	−4,306	0
Changes in inventories	603	0	0	0	603
Segment revenue	**75,544**	**77,014**	**38,709**	**−4,306**	**186,961**
Segment cost of materials*	−8,674	−70,515	−32,116	4,811	−106,494
Segment gross profit	**66,870**	**6,499**	**6,593**	**505**	**80,467**
Other segment income and expenditure	−28,962	−3,238	−3,306	−3,751	−39,257
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**37,908**	**3,261**	**3,287**	**−3,246**	**41,210**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−21,825	−488	−941	−138	−23,392
Segment earnings before interest and taxes (EBIT)	**16,083**	**2,773**	**2,346**	**−3,384**	**17,818**
thereof earnings from associates	200	0	42	0	242
Financial result	−6,320	−44	−102	−15,749	−22,215
Earnings before taxes (EBT)	**9,763**	**2,729**	**2,244**	**−19,133**	**−4,397**
Taxes on income and earnings					1,627
Group profit					**−2,770**

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

The reconciliation column contains both entries for the Group and expenses not classified under the segments. These include one-time expenses of € 15.0 million in connection with the refinancing of the Group, of which € 14.6 million is recognized in the financial result and € 0.4 million in other segment income and expenditure.

Capital expenditure for each segment as of the 2011 and 2010 reporting dates is shown in the following table:

€ '000		Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets						
	31.3.2012	469	46	55	24	594
	31.3.2011	788	95	0	0	883
Investments in tangible fixed assets						
	31.3.2012	39,469	25	2,127	128	41,749
	31.3.2011	29,033	59	774	42	29,908
Additions to intangible and tangible fixed assets from company acquisitions/ Changes to scope of consolidation						
	31.3.2012	0	37	0	0	37
	31.3.2011	8,061	0	0	0	8,061

Key figures across all segments

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

€ '000		Germany	Other countries	**Group**
Investments in intangible assets				
	31.3.2012	581	13	594
	31.3.2011	882	1	883
Investments in tangible fixed assets				
	31.3.2012	35,386	6,363	41,749
	31.3.2011	28,071	1,837	29,908
Additions to intangible and tangible fixed assets from company acquisitions/ Changes to scope of consolidation				
	31.3.2012	0	37	37
	31.3.2011	0	8,061	8,061
External revenue by location of companies				
	1.1. to 31.3.2012	122,889	68,939	191,828
	1.1. to 31.3.2011	122,232	64,126	186,358

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 comes primarily from the Railcar division, with more rail freight cars on hire than in the same period of 2011.

(2) Changes in inventories

The changes in inventories are attributable primarily to Waggonbau Graaff GmbH.

(3) Cost of materials

The cost of materials increased only very slightly compared with revenue. This is due to the near-constant levels of revenue in both logistics divisions..

(4) Personnel expenses

Compared with the same period of 2011, personnel expenses increased as a result of the recruitment of new staff in all divisions and the addition of new companies to the group of consolidated companies.

(5) Financial result

The financial result improved in the first three months of the financial year compared with the equivalent period of 2011 due to the elimination of additional financing expenses that arose from the refinancing of the Group. The additional expenses recognized in the first quarter of 2011 from the previous financing arrangements arose from the reclassification of negative market evaluations of interest rate hedges that were formerly recognized in equity without affecting profit, amounting to € 10.1 million, and the write-down of transaction costs for the previous financing arrangements amounting to € 4.2 million.

The financial result was, however, affected by higher interest expenses due to the greater of financing compared with the same period of 2011.

(6) Taxes on income and earnings

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 2012, the tax rate expected for the Group in the IFRS accounts remains almost unchanged at 37.0 % (financial year 2011: 36.9 %).

(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, 2012, 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 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
In the first three months of the financial year, additions to tangible fixed assets exceeded depreciation. These additions were mainly from investment in construction of new rail freight cars.

(10) Cash and cash equivalents

€ '000	**31.3.2012**	31.12.2011
Balance sheet entry	87,314	98,019
Cash and cash equivalents of disposal group	119	345
Total	**87,433**	**98,364**

For an explanation of the drop in cash and cash equivalents, please refer to the cash flow statement.

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, 2012, the subscribed capital amounted to € 21.4 million.

(12) Retained earnings
Retained earnings increased as a result of the good financial result for the Group.

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

(14) Provisions for pensions and similar obligations
The increase in provisions for pensions and similar obligations is mainly attributable to a drop in the assumed discount rate, by 0.54 percentage points to 4.46 %, which takes into account the development of the market-specific, effective interest rate for high-value corporate bonds over the same term as the period under review.

(15) Financial liabilities
As of the reporting date, the VTG Group was financed predominantly through a US private placement and a syndicated loan since the refinancing of the Group in May 2011.

US private placement	**Original amount in currency of issue**		**31.3.2012 in € '000**
Tranche 1	170,000	€ '000	170,000
Tranche 2	150,000	€ '000	150,000
Tranche 3	130,000	€ '000	130,000
Tranche 4	40,000	US$ '000	30,044

The tranches of the US private placement are fixed-interest.

Syndicated loan	**Original amount in currency of issue**		**31.3.2012 in € '000**
Tranche A1	20,000	GBP '000	22,806
Tranche A2	77,570	€ '000	73,692
Tranche B	350,000	€ '000	60,000

Tranche A1 was taken up by a company whose functional currency is GBP.

The syndicated loan tranches comprise variable-interest loans, confirmed credit and guarantees.

Project financing € '000	**Original amount**	**31.3.2012**
Deichtor	39,153	31,998
Ferdinandstor	45,000	44,362
Klostertor	46,000	31,360

With regard to the securities pledged for liabilities to banks and loans, please refer to the "Contingent liabilities" section under "Other disclosures".

In order to counteract risks from interest changes, a significant portion of the loan amounts has been secured with interest rate hedges.

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 item repayments of bank loans and other financial liabilities, amounting to € 2.9 million comprises mainly scheduled repayments of project financing

Other disclosures

Contingent liabilities

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 145.1 million in relation to the syndicated loan.

As of the reporting date, nine companies in the VTG Group had provided guarantees of payments amounting to € 480.0 million in relation to the US private placement.

As part of the Group's financing arrangements, four companies within the VTG Group have assigned as collateral their rail freight cars registered in Germany and the UK at their carrying amount of € 531.4 million.

In addition to the above guarantees, in order to secure their project financing, three companies in the Group have pledged bank accounts and rail freight cars with carrying amounts of € 2.8 million and € 133.9 million respectively.

Should the VTG Group fail to meet its obligations under the financing agreements, the creditors are, under certain circumstances, entitled to realize the pledged securities.

Other financial commitments

The nominal values of the other financial commitments were as follows as of March 31, 2012 and at the end of the same period of the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**31.3.2012 Total**
Obligations from rental, leasehold and leasing agreements	42,808	78,650	45,672	167,130
Purchase commitments	141,092	11,184	0	152,276
Total	**183,900**	**89,834**	**45,672**	**319,406**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	31.12.2011 Total
Obligations from rental, leasehold and leasing agreements	45,653	85,262	48,286	179,201
Purchase commitments	146,002	11,980	0	157,982
Total	**191,655**	**97,242**	**48,286**	**337,183**

Average number of employees

	1.1. to 31.3.2012	1.1. to 31.12.2011
Salaried employees	797	741
Wage-earning staff	374	332
Trainees	34	32
Total	**1,205**	**1,105**
thereof abroad	374	355

Material events after balance sheet date

There were no events of special significance after the end of the first three months of the financial year.

Hamburg, April 27, 2012

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

04 FURTHER INFORMATION

REVIEW REPORT

To VTG Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed income statement and 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 January 1, 2012 to March 31, 2012 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 2, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke	ppa. Christoph Fehling
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

04 FURTHER INFORMATION

FINANCIAL CALENDAR 2012 AND SHARE DATA

Financial Calendar 2012

May 22	Interim Report for the 1st Quarter 2012
May 22	Analyst Conference, Elze
June 8	Annual General Meeting, Hamburg
August 15	Half-yearly Financial Report 2012
November 15	Interim Report for the 3rd Quarter 2012

Share information

WKN	VTG999
ISIN	DE000VTG9999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (31.3.)	21,388,889
Market capitalization (31.3.)	€ 313.3 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (31.3.)	€ 14.65

CONTACT AND IMPINT

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Photos of the Executive Board Members:
Christiane Koch, Werner Bartsch

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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