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Interim Financial Report as of March 31, 2013

VTG AKTIENGESELLSCHAFT

Trusted By Industry

Key developments in the first three months of 2013

- Group revenue up 5.3 % on previous year
- EBITDA up 9.5 % on previous year, EBIT up 16.9 %
- Railcar Division begins 2013 well, despite slight decline in capacity utilization as expected
- Market for agricultural transports continues to impact performance of Rail Logistics
- Tank Container Logistics holds its own in demanding market
- Forecast for Group for current financial year re-affirmed
- Proposed dividend payment for 2012 of € 0.37 per share

Key figures

in € m	**1/1 – 3/31/2013**	1/1 – 3/31/2012	Change in %
Revenue	202.1	191.8	5.3
EBITDA	45.0	41.1	9.5
EBIT	18.6	15.9	16.9
EBT	6.6	3.0	119.5
Group net profit	4.1	1.9	117.8
Depreciation	26.4	25.2	4.7
Total Investments	47.3	42.4	11.7
Operating cash flow	44.2	35.0	26.2
Earnings per share in €	0.18	0.07	157.1

in € m	**3/31/2013**	12/31/2012	Change in %
Balance sheet total	1,562.4	1,527.9	2.3
Non-current assets	1,321.4	1,309.4	0.9
Current assets	241.0	218.5	10.3
Shareholder's equity	317.2	311.7	1.8
Liabilities	1,245.2	1,216.2	2.4
Equity ratio in %	20.3	20.4	

	3/31/2013	3/31/2012	Change in %
Number of Employees	1,182	1,205	–1.9
in Germany	830	816	1.7
in other countries	352	389	–9.5

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01 Foreword by the Executive Board

Dear Shareholders,
Business Partners
and Employees,

The financial year 2013 got off to a solid start for VTG. Indeed, in the first quarter, revenue for the Group increased by 5.3 percent compared with the same period of 2012, reaching EUR 202.1 million. Meanwhile, EBITDA, at EUR 45.0 million, was up 9.5 percent on the previous year.

Our operational divisions made different contributions to these results. In the Railcar division, we positioned ourselves well in the market with the expansion of our fleet. However, in Rail Logistics, agricultural transports remained difficult in some regions and Tank Container Logistics continued to operate in a highly competitive market.

In the Railcar division, the deliveries of newly built wagons that took place in 2012 had a positive impact on performance. In 2013, we have been continuing to expand and improve our fleet, completing further orders for new wagons. In the first three months of the financial year 2013, the Railcar division generated revenue of EUR 83.0 million, representing an increase of 6.4 percent compared with the first quarter of 2012. Meanwhile, EBITDA rose by 12.6 percent to EUR 43.5 million. On March 31, 2013, capacity utilization had reached 89.9 percent. This had dropped slightly as expected compared with the end of 2012 (90.4 percent) and reflects the subdued economic climate. It also reflects the fact that we deliberately took back some wagons from customers who were unwilling to accept price adjustments introduced to offset cost increases arising from regulatory requirements.

In the Rail Logistics division, there was great variation in the trends in the different market segments in the first quarter of 2013. In the still-young segment of industrial goods and in petrochemicals, business went well, but the market for agricultural transports continued to prove difficult in some regions. Despite this mixed trend, Rail Logistics did manage to push up revenue slightly, by 5.8 percent, to EUR 79.6 million. However, EBITDA fell to EUR 1.7 million, representing a loss of 29.2 percent against the first quarter of the previous year. Nevertheless, comparison with EBITDA for the fourth quarter of 2012, of EUR 1.1 million, reveals a slight improvement.

Our Tank Container Logistics division is currently operating in a highly competitive environment. In this division, our aim is to achieve growth by concentrating on a select group of customers in specific product areas. To this end, in the first three months of 2013, we took on only carefully selected orders and made the conscious decision to curb expansion of our transport volume. We have taken this approach in order to optimize our flows of transport and thereby control costs. By applying this strategy, Tank Container Logistics was able to hold its own in a

Femke Scholten,
Chief Officer Logistics and Safety,
with the company since January 1, 2012

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

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

demanding market at the start of 2013. This also enabled us to push up revenue by 2.3 percent compared with the same period of the previous year, to EUR 39.5 million. Compared with the first quarter of 2012, however, EBITDA shrank by 6.4 percent to EUR 2.9 million.

Against the background of current economic forecasts – with experts anticipating gradual revitalization of the economy over the year – we expect a positive trend in business for VTG in 2013. In the Railcar division, we anticipate that capacity utilization will remain generally on a good level, with minor fluctuations. We also expect an upward trend in business as a result of the completion of deliveries of newly built wagons in 2012 and the continued good level of orders for the construction of new wagons. Although most of these wagons are to be delivered in 2013, this will make only a limited contribution to profit in the current financial year. In our Rail Logistics and Tank Container Logistics divisions, we expect to see a positive trend in the current financial year in what will remain a demanding market environment. Based on all of the above, in the financial year 2013 the Executive Board expects the Group to achieve revenue in the range EUR 780 to 830 million and EBITDA in the range EUR 180 to 190 million.

It is our intention to continue to reliably issue solid dividends. We will therefore be proposing to the Annual General Meeting the payment of a dividend of EUR 0.37 per share for the financial year 2012. This would represent an increase of some 6 percent.

The Ececutive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

02 Interim Management Report

of the VTG Group for the period January 1 to March 31, 2013

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

VTG is an international provider of infrastructure and logistics services

VTG hires out wagons for rail freight transport and in addition provides rail logistics services and global transports using tank containers. VTG Aktiengesellschaft is one of Europe's leading wagon hire and rail logistics companies. The Group owns the largest private wagon fleet in Europe. Globally, the fleet numbers some 54,400 rail freight wagons, comprising mainly tank wagons and modern high-capacity and flat wagons. VTG hires out these wagons to almost every branch of industry. With its three interwoven divisions, Railcar, Rail Logistics and Tank Container Logistics, VTG provides its customers with a high-performance platform for transporting their goods internationally. VTG has its headquarters in Hamburg and is represented via subsidiaries and associated companies primarily in Europe, North America, Russia and Asia.

Business model: Three interlinked operational divisions combining long-life assets and services

Wagon hire operations represent the core business of VTG, with the company offering rail freight wagons for hire via its own sales network and pooling systems. VTG not only manages and maintains its own wagons but also third-party fleets. In recent years, VTG has steadily expanded its fleet. The fact that it offers around 1,000 different types of wagon means it is able to accommodate a diverse range of customer needs. Additionally, VTG has its own wagon construction plant and two repair workshops, enabling it to provide customized, exactly tailored solutions. At the construction plant and workshops, new wagons are built and existing ones are maintained or converted to meet special requirements. With these tailor-made wagons, customers are able to transport large volumes of goods over long distances. They can, for instance, transport their products from one production site to another and thereby integrate the wagons into their production flows as a "mobile pipeline". VTG wagons can also be used in a wide range of industries. These include the mineral oil, chemical, automotive and paper industries as well as agriculture. Because of their fundamental importance in production flows, customers tend to hire the wagons for periods extending over the medium to long term.

In addition to wagon hire services, VTG provides logistics expertise through its Rail Logistics and Tank Container Logistics divisions. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. The company is experienced in both single-wagon and block train transports. To ensure the smooth flow of goods, VTG collaborates with an extensive network of national and international haulage partners. The Tank Container Logistics division organizes transports of goods worldwide using tank containers. Using these containers, goods can be forwarded multimodally by rail, road or sea, without the need to transfer the liquid goods themselves. It is the tank containers that are transferred from one carrier to another. This saves on both time and costs for transfer. Moreover, transport without having to transfer liquid goods is much safer.

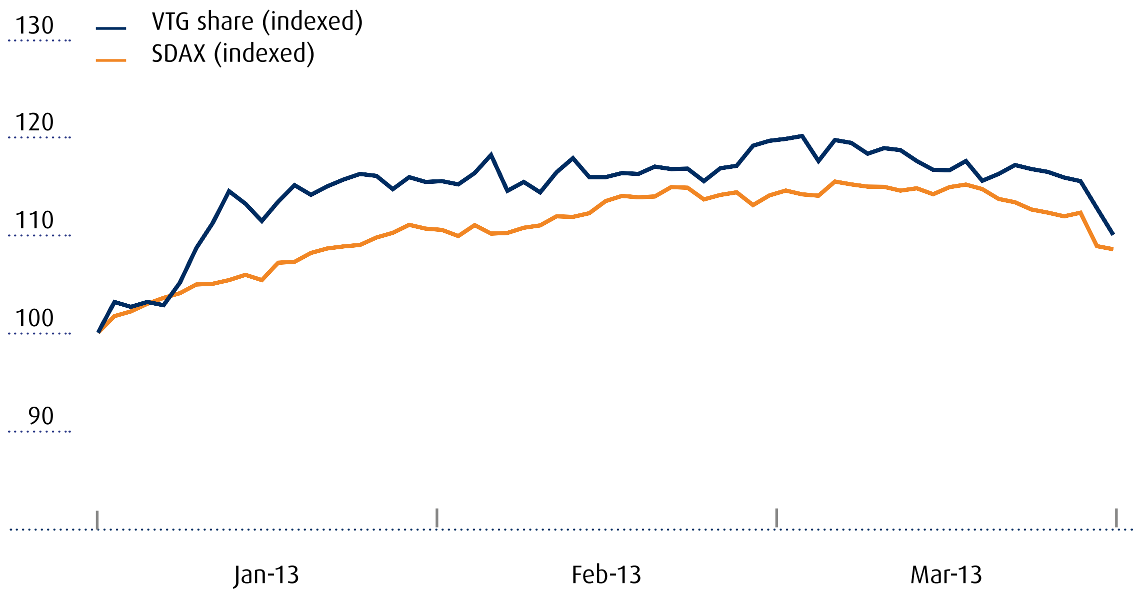
Share, shareholder structure and dividend

Improved economic mood is reflected in financial markets

At the beginning of 2013, the tension seen repeatedly in the financial markets over 2012 eased off considerably. In response to signs of an improving economic environment, in early 2013 share prices in many countries reached new highs not seen for many years. However, towards the end of the first quarter of 2013, new worries about the economy flared up, causing share prices to fall again somewhat.

For the VTG share, the new financial year got off to a buoyant start, with a positive trend in the first three months of 2013. On January 3, 2013, the VTG share had already fallen to its lowest daily closing price of €12.44. It then continued to climb from this low point to reach €14.56, its highest daily closing price for the first quarter of 2013. At the end of the period under review, the VTG share went on to lose ground again and ended the quarter with a closing price of € 13.34. The share price thus increased by 10.1 % compared with its value at the end of 2012 and also performed somewhat better than the SDAX benchmark index, which increased by 8.5 % in the same period. At the end of the first quarter, VTG's market capitalization was € 285.3 million.

Share price VTG share (January 1 to March 31, 2013)



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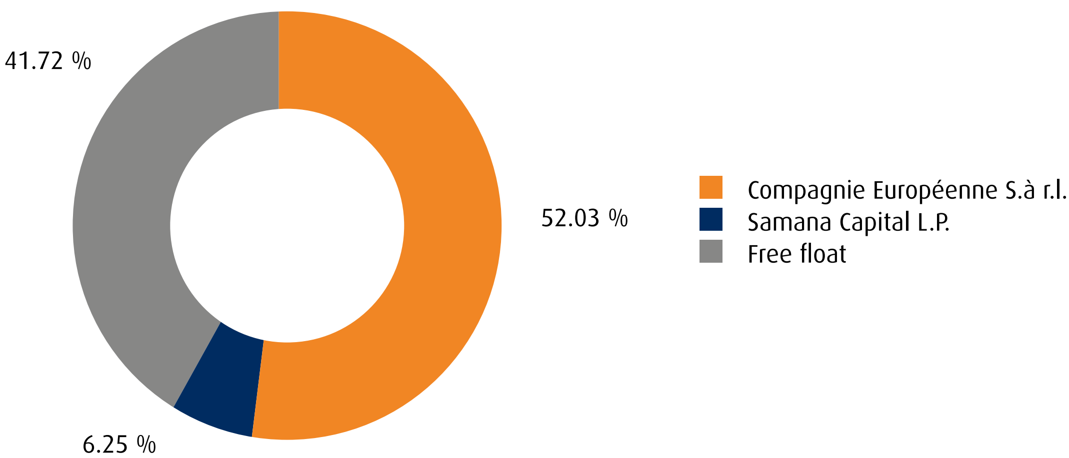
Stable shareholder structure at end of first quarter of 2013

In accordance with its registration for the Annual General Meeting in June 2012, Compagnie Européene de Wagons S.à r.l., Luxembourg is major shareholder, with 52.03 % of the share capital of VTG AG. Additionally, based on the latest information on voting rights, Samana Capital L.P., Greenwich, Connecticut, USA holds a share of 6.25 %, giving a free float of 41.72 % as of the reporting date.

Planned increase of dividend to € 0.37 per share for financial year 2012

The Executive Board of VTG AG intends to make a proposal to the Annual General Meeting on May 23, 2013 to increase the dividend to € 0.37 per share for the financial year 2012. This would represent an increase of some 6 % on the previous year and would be the third consecutive increase in the dividend. VTG is thereby continuing with its policy of reliably issuing solid dividends.

Shareholder structure



Market trends

Slow recovery in global economy at beginning of 2013

In 2012, the global economy underwent a weak phase. Over the year, there was significant weakening in the advanced economies and a marked slowing of economic expansion in the emerging economies. Since last autumn, there has been marked improvement in global sentiment indicators. It is thus expected that the global economy will expand again somewhat more robustly in the course of 2013. In Europe, the primary factors affecting economic development in 2012 were the public debt and banking crises. The fourth quarter of 2012 saw the greatest slump in gross domestic product (GDP) since the beginning of the recession in the eurozone. However, despite a much less buoyant start to 2013 than the one economic experts had been expecting even up to the end of 2012, sentiment indicators are now pointing to a gradual easing of the situation. In Germany, there was also a weakening of economic momentum over the course of 2012, with a substantial slump in the final quarter, particularly as a result of declining levels of foreign trade. For 2012 as a whole, however, GDP increased slightly. The recently improved outlook indicates that total production may have increased again at the start of 2013. This would be due mainly to significant impetus from abroad, as the fall in exports was a key reason for the weak phase seen in 2012. The effects of economic trends are generally felt by VTG after a period of delay. VTG felt the softened impact of this weak economic phase in the first three months of 2013. This was expressed in the form of more subdued demand from customers for VTG services and wagons.

Positive long-term outlook for the railway as a carrier, with growth potential for VTG

The long-term outlook for rail freight traffic remains good, giving VTG the opportunity to continue to grow in the market. The key factors contributing to this promising outlook are the increase in transports as a result of globalization, rising levels of international trade, harmonization of technical standards for the railway and the expansion of the European Union. Moreover, the railway has an edge as an environmentally friendly, energy-saving carrier and has particular appeal in the face of already high and rising energy prices. Additionally, the Tank Container Logistics division, which operates internationally with transports by rail, road and sea, offers good opportunities for growth in the multimodal traffic market.

Business development

Significant events and transactions in the first three months of 2013

Group of consolidated companies expanded

As of March 31, 2013, in addition to VTG AG, the Group comprised 45 fully consolidated companies, of which 19 were in Germany and 26 in other countries. There were therefore four more consolidated companies compared with December 31, 2012.

Revenue and EBITDA development

Group revenue exceeds level of previous year by 5.3 %

In the first three months of 2013, VTG recorded an increase in revenue for the Group of € 10.2 million, or 5.3 %, to € 202.1 million (previous year: € 191.8 million). A total of € 86.4 million came from customers based in Germany (previous year: € 81.9 million). This represents a share of 42.7 % of total revenue (previous year: 42.7 %). Business from customers abroad generated revenue of € 115.7 million (previous year: € 109.9 million), giving a share of 57.3 % (previous year: 57.3 %).

EBITDA up 9.5 % on previous year, EBIT rises by 16.9 %

In the first quarter of 2013, VTG managed to push up EBITDA (earnings before interest, taxes, depreciation and amortization) by € 3.9 million, or 9.5 %, to € 45.0 million (previous year: € 41.1 million). EBIT (earnings before interest and taxes), also increased by a considerable € 2.7 million, or 16.9 %, to € 18.6 million (previous year: € 15.9 million).

Increase in EBT and net profit for the Group

In the first three months of 2013, EBT (earnings before taxes) amounted to € 6.6 million, representing an increase of € 3.6 million, or 119.5 %, on the previous year (€ 3.0 million). Net profit for the Group and earnings per share were also up on the previous year, at € 4.1 million and € 0.18 respectively (previous year: € 1.9 million and € 0.07).

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Railcar Division

The Railcar division hires out rail freight wagons in its core market of Europe, in the U.S. and in the Russian broad-gauge market. VTG owns the largest private wagon fleet in Europe, comprising some 54,400 wagons and more than 1,000 different wagon types. The fleet has nearly every type of freight car, from tank cars to flat cars all the way to modern high-capacity wagons. This versatility means that VTG can provide solutions for customers from almost every branch of industry. Customers integrate the leased wagons as a key element in their production processes. In addition to leasing services, VTG also offers its customers technical and maintenance services. These are provided by the Group's own maintenance workshops and wagon construction plant, where tanks are inspected and wagons are repaired, overhauled and cleaned to environmental standards. The wagon construction plant, Waggonbau Graaff, is also the VTG Group's platform for innovation and design, where the fleet is being continually developed. At the Graaff site, special wagons are built to individual specifications.

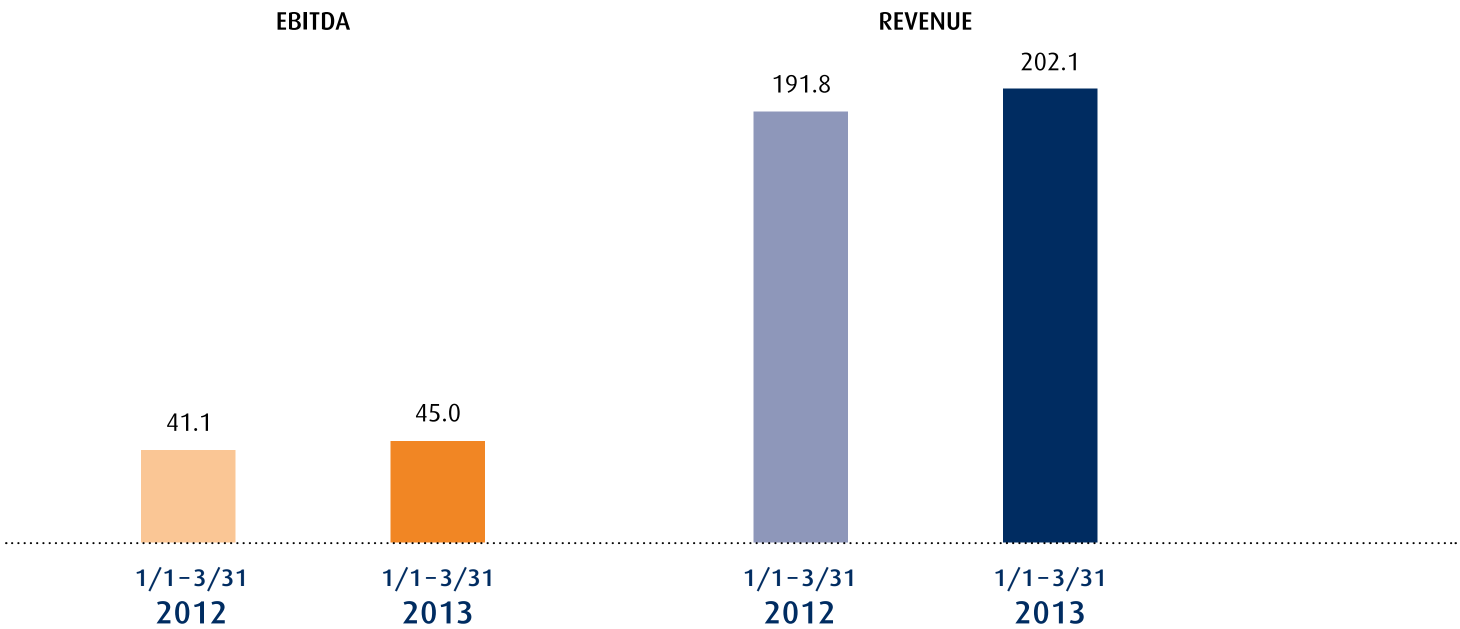
A good start to the year – capacity utilization down slightly as expected

In the Railcar division, revenue increased in the first quarter of 2013 by € 5.0 million, or 6.4 %, to € 83.0 million (previous year: € 77.9 million). The division also managed to push up EBITDA, which amounted to € 43.5 million. This represents an increase € 4.9 million, or 12.6 %, on the previous year (€ 38.7 million). The EBITDA margin related to revenue amounted to 52.5 %, thus showing an increase on the previous year (49.6 %).

The new financial year got off to a good start for the Railcar Division. The newly built wagons delivered to VTG customers in 2012 were a key factor contributing to the positive trend in business. In the first quarter of 2013, there was a continued focus on delivery to VTG customers of new wagons on order. The continuing subdued economic trend also had a minor impact on the performance of the Railcar division. In the first three months of 2013, the trend in capacity utilization was, as expected, slightly downward compared with the previous quarter (Q4/2012: 90.4 %). As of March 31, 2013, it stood at 89.9 % (previous year: 90.6 %). With regard to this drop, it is to be taken into account that VTG deliberately took back some wagons from customers who did not accept price adjustments to a sufficient extent. These adjustments were required because of cost increases arising from regulatory requirements.

Revenue and EBITDA development

in € m

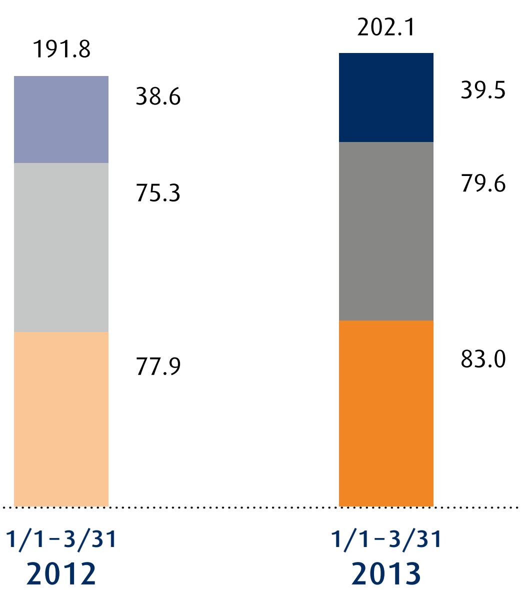


The business model of the Railcar division is very stable due to the fact that its wagons form an integral part of the customer's industrial infrastructure. The VTG Group feels the impact of any downturn in the economy more softly. This is because its roundabout 1,000 different wagon types provide the required underpinning for the production processes of a range of different industries. Customers generally integrate the leased wagons into their essential production processes or use them for transport between production sites. In this way, the wagons constitute an important part of the production infrastructure and, accordingly, are leased on a medium to long term basis. The contractual terms and the fundamental customer demand keep the business model of the Railcar division stable and solid even in tumultuous times. The Railcar division also has an extremely diverse customer base, with more than 1,000 customers from almost every branch of industry, making it less susceptible to economic fluctuations than other companies specializing in particular sectors. By means of its pan-European network, VTG is also able to hire out returned wagons again in different countries and so respond flexibly to shifts in demand.

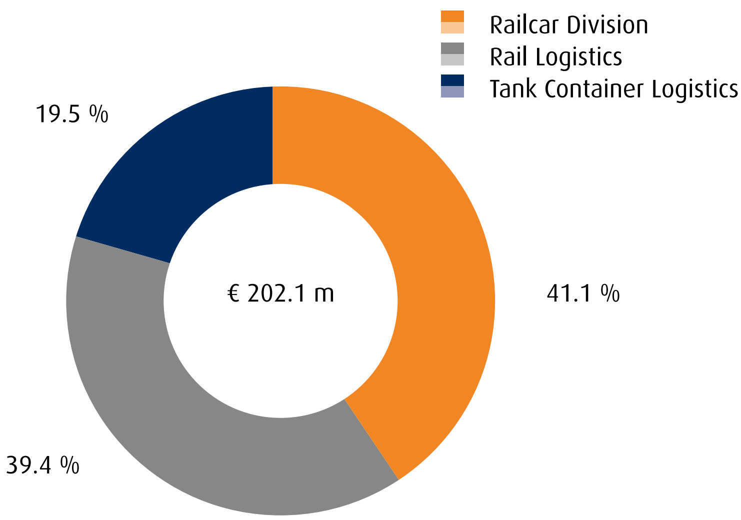
Rail Logistics Division

In the Rail Logistics division, VTG organizes the transport of goods by rail throughout Europe, in the form of both block train and single-wagon transports. For this purpose, it rents wagons both from the Railcar division and from third parties. The industry focus is on Europe-wide transports of mineral oil and chemical products, liquid gases, and both industrial and agricultural goods. With its comprehensive service offering, ranging from sophisticated cross-border traffic to special expertise in the transport of sensitive goods, VTG is one of the leading providers in Europe. Additional services can supplement the offering to meet customer requirements.

Breakdown of revenue by business division
in € m



Breakdown of revenue by business division
in %



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Market for agricultural transports by rail continues to influence business trend in Rail Logistics

In the first quarter of 2013, the Rail Logistics division generated revenue of € 79.6 million, representing an increase of € 4.3 million, or 5.8 %, on the previous year (€ 75.3 million). EBITDA, however, shrank by € 0.7 million, or 29.2 %, to € 1.7 million (previous year: € 2.4 million). Nonetheless, the division managed to push it up again from the level of the previous quarter (Q4/2012: € 1.1 million). Although, compared with the first quarter of 2012, the EBITDA margin on gross profit shrank from 36.2 % to 28.0 %, the division managed to push it up again from its level in the fourth quarter of 2012 (19.3%).

In the first quarter of 2013, the picture was a mixed one in terms of the performance of Rail Logistics. In the petrochemicals market segment, Rail Logistics performed very well in the first three months of 2013. The new financial year also got off to a good start for the still-new market segment of industrial goods, with continuation of the transports of aluminum and copper that were initialized in 2012. In early 2013, the division also pushed ahead with the restructuring of the agricultural products market segment begun in the previous year. However, in some regions, the market for rail transports of agricultural goods remained very difficult. This was also reflected in the performance of Rail Logistics.

Tank Container Logistics Division

The Tank Container Logistics Division offers transport and logistics services for tank containers, which it also leases. Tank containers are, in particular, used for the safe carriage of liquid and temperature sensitive products in the chemical, mineral oil, and pressurized gas industry. The containers can be used in combined traffic, as they can be transported by rail, by road or by ship. The products remain in the tank container during the transshipment process, which enables safe transport in door-to-door traffic. VTG is one the world's largest providers of logistics services for liquid chemical products.

Tank Container Logistics holds its own in a demanding market

For the first three months of the new financial year, revenue in Tank Container Logistics amounted to € 39.5 million. This represents an increase of € 0.9 million, or 2.3 %, on the previous year (€ 38.6 million). Compared with the previous year, EBITDA shrank by € 0.2 million, or 6.4 %, to € 2.9 million (previous year: € 3.1 million). The EBITDA margin on gross profit shrank to 44.4 % (previous year: 48.5 %). Thus the pressure on the achievable margins remains unchanged.

In the first quarter of 2013, the division continued to face stiff market competition. The Tank Container Logistics division was therefore selective in taking on contracts and also did not expand its transport volume in order to systematically eliminate imbalances in its international traffic flows. This meant that the total volume of transport shrank slightly compared with the previous year. The division continued to pursue its strategy of continued growth with concentration on selected customers and in specific product areas. This strategy is underpinned by investment in appropriate equipment, so enabling the division to meet the requirements of customers who demand a higher level of service than that provided with purely standard transports.

As of March 31, 2013, the division had approximately 10,100 tank containers in use. This number remains unchanged since the end of 2012 (Q1/2012: approx. 9,900).

Financial position

Assets and capital structure

Balance sheet total

As of March 31, 2013, total assets for the VTG Group had increased by € 34.5 million, or 2.3 %, to € 1,562.4 million (December 31, 2012: € 1,527.9 million).

Equity

As of March 31, 2013, equity amounted to € 317.2 million. This represents a slight increase compared with December 31, 2012 (€ 311.7 million). On the reporting date, the equity ratio amounted to 20.3 %, thus remaining at the same level as that of December 31, 2012 (20.4 %).

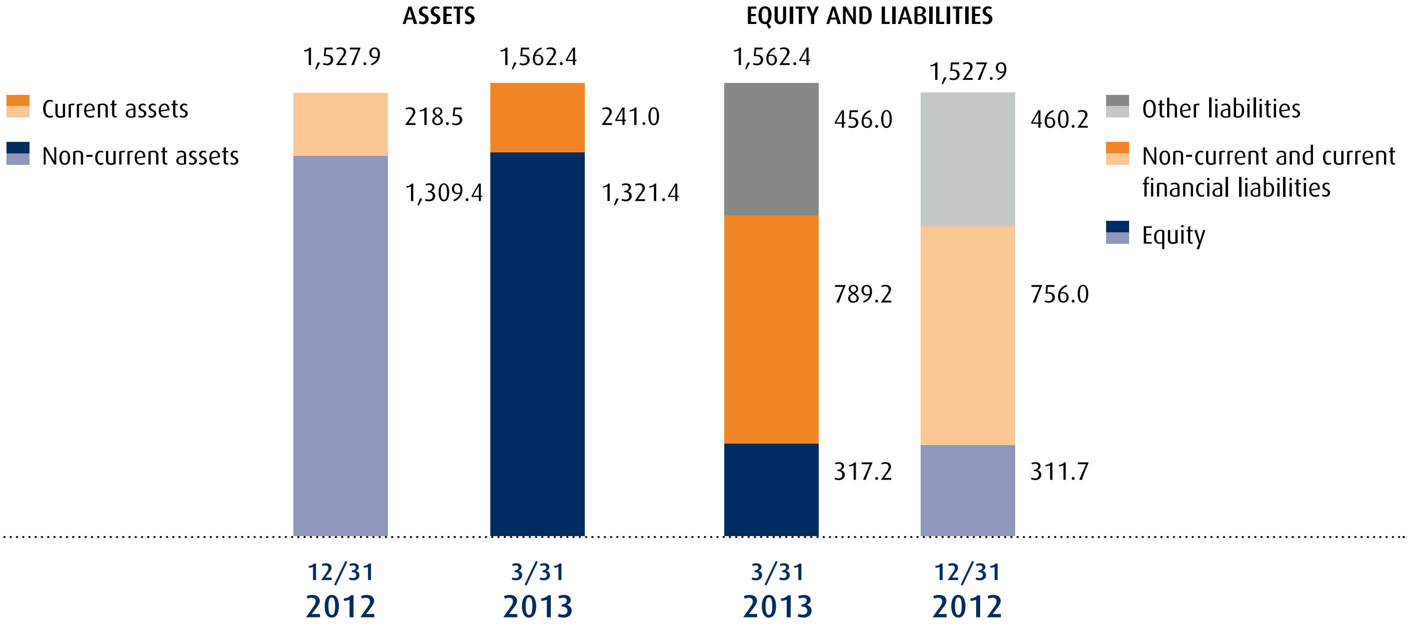
Capital expenditure

In the first three months of 2013, capital expenditure for the VTG Group amounted to € 47.3 million (previous year: € 42.4 million), all of which was used to invest in fixed assets. As in the previous year, the bulk of investment (€ 47.0 million) was in the Railcar division (previous year: € 39.9 million). These funds were used mainly for the construction of new wagons in order to push ahead with modernization and expansion of the fleet.

As of March 31, 2013, some 1,500 wagons were on order and awaiting delivery. Thus, as expected, orders in hand had decreased somewhat since the end of 2012 (approx. 1,600 wagons). More completed orders are to be delivered to VTG customers, with most of these wagons to be delivered in 2013 and the remainder in 2014.

Balance sheet structure

in € m



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Cash flow statement

In the first quarter of 2013, cash flows from operating activities amounted to € 44.2 million. This represents an increase of € 9.2 million on the previous year (€ 35.0 million). This increase is mainly a reflection of the improved trend in working capital and the increase in earnings.

In the first three months of 2013, cash flows used in investing activities amounted to € 50.3 million and thus exceeded the level for the same period of 2012 (€ 41.2 million). These funds were used primarily for the construction of new wagons.

In the first quarter of 2013, cash flows from financing activities amounted to € 25.9 million (previous year: cash outflow of € 5.2 million). This inflow of funds came mainly from the taking up of lines of credit.

Employees

Number of employees remains almost constant

As of the reporting date, the VTG Group employed 1,182 members of staff (previous year: 1,205). Of these, 830 were employed in Germany (previous year: 816) and 352 in the companies abroad (previous year: 389). The decline in the number of employees abroad was due mainly to the incorporation and restructuring of the acquired companies.

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 for ensuring the accuracy, reliability and cost-effectiveness of business processes. In the VTG Group, the internal control system comprises both process-integrated and process-independent monitoring measures. The process-integrated monitoring measures include manual process controls (e.g. the two-man rule) and IT-based process controls.

In addition, special committees (such as the Risk Committee) and bodies of staff are charged with the specific task of process-integrated monitoring within the Group. Moreover, Group guidelines, directives, and accounting rules provide the basis for a uniform approach in the VTG Group.

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

In 2012, VTG was once again served well by its long-term business model. Despite an uncertain economic climate, it proved both stable and robust. The effects of brief periods of economic clouding were either minimal or transient. Only if such a situation developed into a longer-term, deeper economic crisis would it have a more marked impact on the financial result. VTG is prepared for such an event with targeted measures for stabilizing the earnings situation if required. Furthermore, VTG pursues a general policy of efficient fleet management, active cost management and continuous process optimization.

VTG is also in a very good position with regard to liquidity. This is due to its consistently strong operating cash flow, its long-term financing agreements including its lines of credit, and the quality and creditworthiness of its diverse customer base.

In the first three months of 2013, 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 2012 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 2012 Annual Report.

Outlook

Economy expected to stabilize slowly over the year

Overall, sentiment indicators relating to the global economic trend have improved significantly in the past few months. This is despite the fact that, particularly in the eurozone, the outlook clouded over somewhat again at the end of the first quarter of 2013. Experts are thus expecting the rate of global economic expansion to increase again over the year. In the industrialized nations, it is expected that the economy will gain momentum only slowly. In terms of the development of global GDP in 2013, the Kiel Institute for the World Economy expects to see a rise of 3.4 % compared with the previous year. For the eurozone (excluding Germany), the Kiel Institute expects GDP to fall slightly in 2013 (– 0.5 % compared with the previous year). In Germany, only moderate growth is expected in total production in 2013. The Kiel Institute thus expects German GDP to increase slightly in 2013, by 0.6 % compared with the previous year.

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Upward trend in business expected for VTG in 2013, with demanding market environment for logistics divisions

As expected, capacity utilization in the Railcar division declined slightly in the first three months of 2013, standing at 89.9 % at the end of the first quarter. Over the remainder of the year, capacity utilization should, with slight fluctuations, remain at a generally good level. Moreover, in 2013, the newly built wagons delivered in 2012 and the high number of orders in hand for new wagons – most of which are to be delivered in the course of 2013 – ought to have a positive influence on the performance of the Railcar division. However, the contribution to profit in 2013 from wagons delivered in the current financial year will be limited. The adjustments to leasing rates, which are to compensate for higher maintenance costs, should, however, have a positive effect. In the Rail Logistics division, the trend in the petrochemicals market segment should remain generally stable over 2013. In addition to further expanding the new industrial goods market segment, the division will continue with the restructuring of the agricultural goods segment begun in 2012. Thus a slight increase in performance is expected for Rail Logistics. Moreover, VTG is, without obligation, investigating the possibility of merging its rail logistics operations with those of a competitor. The Tank Container Logistics division expects to hold its own in a still highly competitive environment and perform well in 2013.

Forecast for the Group re-affirmed

Based on economic estimates and the assumed impact of these on the divisions of VTG, the Executive Board re-affirms its forecast that the Group will generate revenue in the range € 780 – 830 million and EBITDA of € 180 – 190 million.

Moreover, it is VTG's intention to continue to issue dividends reliably. It will therefore be proposing to the Annual General Meeting the payment of a dividend of € 0.37 per share for the financial year 2012. This would represent an increase of some 6 % on the previous year.

Material events after the balance sheet date

There were no events of special significance after the end of the first three months of 2013.

Consolidated Interim Financial Statements

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of March 31, 2013

CONSOLIDATED INCOME STATEMENT

for the period January 1 to March 31, 2013

€ '000	Notes	**1/1 – 3/31/2013**	1/1 – 3/31/2012
Revenue	(1)	202,058	191,828
Changes in inventories	(2)	2,078	–304
Other operating income		6,886	6,526
Total revenue and income		**211,022**	**198,050**
Cost of materials	(3)	116,632	108,776
Personnel expenses		19,227	18,197
Impairment, amortization and depreciation		26,375	25,180
Other operating expenses		30,464	30,268
Total expenses		**192,698**	**182,421**
Income from associates		**304**	**300**
Financing income		541	403
Financing expenses		–12,572	–13,327
Financial loss (net)	(4)	**–12,031**	**–12,924**
Profit before taxes on income		**6,597**	**3,005**
Taxes on income and earnings	(5)	–2,474	–1,112
Group net profit		**4,123**	**1,893**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,786	1,570
Non-controlling interests		337	323
		4,123	**1,893**
Earnings per share (in €)			
(undiluted and diluted)	(6)	0.18	0.07

The explanatory notes on pages 22 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	1/1 – 3/31/2013	1/1 – 3/31/2012
Group net profit		**4,123**	**1,893**
Changes in items that will not be reclassified to profit or loss in future periods:			
Actuarial gains and losses from pension provisions	(13)	670	–1,478
		670	**–1,478**
Changes in items that will possibly be reclassified to prof-it or loss in future periods:			
Currency translation		–713	162
Change in cash flow hedge reserve	(12)	1,390	172
		677	**334**
Other comprehensive income		**1,347**	**–1,144**
Comprehensive income		**5,470**	**749**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		5,145	426
Non-controlling interests		325	323
		5,470	**749**
Thereof deferred taxes:			
Actuarial gains and losses from pension provisions		–330	728
Changes in cash flow hedge reserve		–29	–85
		–359	**643**

Explanations of equity are given under Notes (10) to (12).

The explanatory notes on pages 22 to 33 form an integral part of these consolidated interim financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of March 31, 2013

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	**3/31/2013**	3/31/2012
Goodwill	(7)	158,318	158,263
Other intangible assets		55,415	56,102
Tangible fixed assets	(8)	1,052,234	1,037,194
Investments in associates		17,386	17,082
Other investments		6,673	6,710
Fixed assets		**1,290,026**	**1,275,351**
Other financial assets		5,465	5,466
Other assets		1,937	2,400
Deferred income tax assets		23,982	26,213
Non-current receivables		**31,384**	**34,079**
Non-current assets		**1,321,410**	**1,309,430**
Inventories		**24,202**	**21,277**
Trade receivables		105,638	103,272
Derivative financial instruments		1,050	194
Other financial assets		12,828	14,076
Other assets		15,284	18,486
Current income tax assets		4,722	4,191
Current receivables		**139,522**	**140,219**
Cash and cash equivalents	(9)	**77,284**	**57,004**
Current assets		**241,008**	**218,500**
		1,562,418	**1,527,930**

The explanatory notes on pages 22 to 33 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	3/31/2013	3/31/2012
Subscribed capital	(10)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(11)	108,274	104,519
Revaluation reserve	(12)	−10,361	−11,751
Equity attributable to shareholders of VTG Aktiengesellschaft		**313,045**	**307,900**
Non-controlling interests		**4,144**	**3,817**
Equity		**317,189**	**311,717**
Provisions for pensions and similar obligations	(13)	51,477	55,186
Deferred income tax liabilities		131,443	132,825
Other provisions		15,089	17,104
Non-current provisions		**198,009**	**205,115**
Financial liabilities	(14)	762,791	734,314
Derivative financial instruments		10,234	10,347
Other liabilities		218	243
Non-current liabilities		**773,243**	**744,904**
Non-current debt		**971,252**	**950,019**
Provisions for pensions and similar obligations	(13)	5,719	3,304
Current income tax liabilities		28,932	28,678
Other provisions		40,493	40,859
Current provisions		**75,144**	**72,841**
Financial liabilities	(14)	26,424	21,679
Trade payables		135,588	134,800
Derivative financial instruments		20,151	20,591
Other financial liabilities		8,840	8,972
Other liabilities		7,830	7,311
Current liabilities		**198,833**	**193,353**
Current debt		**273,977**	**266,194**
		1,562,418	**1,527,930**

The explanatory notes on pages 22 to 33 form an integral part of these consolidated interim financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of March 31, 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to March 31, 2013

€ '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 interests	**Total**
As of 1/1/2013	**21,389**	**193,743**	**104,519**	**(4,589)**	**−11,751**	**307,900**	**3,817**	**311,717**
Group net profit			3,786			3,786	337	4,123
Actuarial gains and losses from pension provisions			670			670		670
Currency translation			−701	(−701)		−701	−12	−713
Changes in cash flow hedge reserve					1,390	1,390		1,390
Comprehensive income	**0**	**0**	**3,755**	**(−701)**	**1,390**	**5,145**	**325**	**5,470**
Miscellaneous changes						0	2	2
Total changes	**0**	**0**	**3,755**	**(−701)**	**1,390**	**5,145**	**327**	**5,472**
As of 3/31/2013	**21,389**	**193,743**	**108,274**	**(3,888)**	**−10,361**	**313,045**	**4,144**	**317,189**

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 interests	**Total**
As of 1/1/2012	**21,389**	**193,743**	**110,813**	**(3,924)**	**−12,005**	**313,940**	**3,535**	**317,475**
Group net profit			1,570			1,570	323	1,893
Actuarial gains and losses from pension provisions			−1,478			−1,478		−1,478
Currency translation			126	(126)		126	36	162
Changes in cash flow hedge reserve					172	172		172
Comprehensive income	**0**	**0**	**218**	**(126)**	**172**	**390**	**359**	**749**
Miscellaneous changes						0	5	5
Total changes	**0**	**0**	**218**	**(126)**	**172**	**390**	**364**	**754**
As of 3/31/2012	**21,389**	**193,743**	**111,031**	**(4,050)**	**−11,833**	**314,330**	**3,899**	**318,229**

* The revaluation reserve includes the reserve for cash flow hedges.

Explanations of equity are given under Notes (10) to (12).

The explanatory notes on pages 22 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	**1/1 to 3/31/2013**	1/1 to 3/31/2012
Operating activities		
Group net profit	4,123	1,893
Impairment, amortization and depreciation	26,375	25,180
Financing income	−541	−403
Financing expenses	12,572	13,327
Taxes on income and earnings	2,474	1,112
SUBTOTAL	**45,003**	**41,109**
Other non-cash expenses and income	−550	−724
Income taxes paid	−1,612	−1,279
Income taxes received	41	194
Profit/loss on disposals of fixed asset items	−1,232	−1,180
Changes in:		
Inventories	−2,924	372
Trade receivables	−739	−13,118
Trade payables	5,666	11,526
Other assets and liabilities	542	−1,870
Cash flows from operating activities	**44,195**	**35,030**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−54,765	−45,995
Proceeds from disposal of intangible and tangible fixed assets	4,048	4,509
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	0	−10
Proceeds from disposal of financial assets	11	16
Financial receivables (incoming payments)	10	110
Financial receivables (outgoing payments)	−39	−80
Receipts from interest	462	281
Cash flows used in investing activities	**−50,273**	**−41,169**
Financing activities		
Receipts from the taking up of (financial) loans	30,000	0
Repayments of bank loans and other financial liabilities	−2,441	−2,896
Interest payments	−1,706	−2,315
Cash flows from/used in financing activities	**25,853**	**−5,211**
Change in cash and cash equivalents	**19,775**	**−11,350**
Effect of changes in exchange rates	304	−299
Changes due to scope of consolidation	201	718
Balance at beginning of period	57,004	98,364
Balance of cash and cash equivalents at end of period	**77,284**	**87,433**
of which freely available funds	**74,534**	**84,683**

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

The explanatory notes on pages 22 to 33 form an integral part of these consolidated interim financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of March 31, 2013

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 bookkeeping, accounting 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 December 31, 2012, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2012, 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 January 1, 2013 is detailed in section 4.

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

3. Companies in the consolidated group in the reporting period

In addition to VTG AG, a total of 19 domestic and 26 foreign subsidiaries are included in the consolidated interim financial statements as of March 31, 2013.

From January 1, 2013, OOO VTG, Moscow and Vostok Beteiligungs GmbH, Hamburg were included in the consolidated financial statements for the first time, as the Executive Board expects these companies to grow in importance in the future. The VTG Group acquired assets amounting to € 0.4 million, which were mainly apportioned to the items fixed assets (€ 0.1 million) and receivables and other assets (€ 0.3 million). The liabilities assumed comprise mainly other provisions as well as trade payables and other liabilities (€ 0.2 million). The first-time consolidation of this company in the current financial year contributes income of € 45,000.

From January 1, 2013, Bräunert Eisenbahnverkehr GmbH und Co KG, Albisheim and Bräunert Verwaltungs GmbH, Albisheim were included in the consolidated financial statements for the first time, as the Executive Board expects these companies to grow in importance in the future. The VTG Group acquired assets amounting to € 0.2 million, accounted for mainly under cash equivalents (€ 0.2 million). The liabilities assumed mainly comprise trade payables (€ 0.2 million). The first-time consolidation of this company in the current financial year contributes income of € 26,000. This is predominantly from the companies' retained earnings.

4. New financial reporting standards

For the financial year beginning January 1, 2013 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 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 introduction of the net interest expense concept means a slight increase in the interest expense for the VTG Group. For more detailed information on IAS 19, see Note 11 and 13.

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

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.

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 following standards and interprtetations 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.

The new version of **IAS 27, "Separate Financial Statements"**, now contains exclusively the unamended guidelines for IFRS separate financial statements. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014, and will have no effect on the consolidated financial statements of VTG.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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". Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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, 2013 are as follows:

€ '000	Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	82,955	79,599	39,504	0	202,058
Internal revenue	5,558	174	138	-5,870	0
Changes in inventories	2,078	0	0	0	2,078
Segment revenue	**90,591**	**79,773**	**39,642**	**-5,870**	**204,136**
Segment cost of materials*	-14,562	-73,624	-33,055	5,989	-115,252
Segment gross profit	**76,029**	**6,149**	**6,587**	**119**	**88,884**
Other segment income and expenditure	-32,505	-4,429	-3,665	-3,282	-43,881
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**43,524**	**1,720**	**2,922**	**-3,163**	**45,003**
Impairment, amortization of intangible and depreciation of tangible fixed assets	-24,941	-318	-966	-150	-26,375
Segment earnings before interest and taxes (EBIT)	**18,583**	**1,402**	**1,956**	**-3,313**	**18,628**
thereof earnings from associates	250	0	54	0	304
Financial result	-11,717	-66	-251	3	-12,031
Earnings before taxes (EBT)	**6,866**	**1,336**	**1,705**	**-3,310**	**6,597**
Taxes on income and earnings					-2,474
Group net profit					**4,123**

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

In accordance with management reporting, in addition to eliminations not affecting income of expenses and income between the segments, the reconciliation column contains expenses of € 3.3 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship contributed income of € 0.2 million to the financial result.

The figures for the segments for the equivalent period from January 1 to March 31, 2012 are as follows:

€ '000	Railcar division	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 net profit					**1,893**

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

In accordance with management reporting, in addition to eliminations not affecting income of expenses and income between the segments, the reconciliation column contains expenses of € 3.6 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship resulted in further expenses of € 0.1 million that affected the financial result.

Capital expenditure for each segment as of the 2013 and 2012 reporting dates is shown in the following table:

€ '000		Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets						
	3/31/2013	350	94	31	29	504
	3/31/2012	469	46	55	24	594
Investments in tangible fixed assets						
	3/31/2013	46,647	13	103	29	46,792
	3/31/2012	39,469	25	2,127	128	41,749
Additions to intangible and tangible fixed assets from changes to scope of consolidation						
	3/31/2013	115	1	0	0	116
	3/31/2012	0	37	0	0	37

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				
	3/31/2013	470	34	504
	3/31/2012	581	13	594
Investments in tangible fixed assets				
	3/31/2013	29,921	16,871	46,792
	3/31/2012	35,386	6,363	41,749
Additions to intangible and tangible fixed assets from changes to scope of consolidation				
	3/31/2013	1	115	116
	3/31/2012	0	37	37
External revenue by location of companies				
	3/31/2013	129,005	73,053	202,058
	3/31/2012	122,889	68,939	191,828

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 is attributable primarily to the Railcar division and the growth in business in the Rail Logistics division.

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

(3) Cost of materials
In the Railcar division, the increase in the cost of materials was greater than the increase in revenue. For this reason, the total cost of materials rose slightly against the previous year.

(4) Financial loss (net)
The financial result improved compared with the equivalent period of 2012. This was mainly due to repayments of project finance borrowings. Additionally, in the previous year, interest derivatives that were formerly in a hedging relationship were included as an expense. This year, after subsequent measurement, the resulting figure made a minor contribution to income.

(5) Taxes on income and earnings
IAS 34.30 (c) requires that the income tax expense in the accounts 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 financial year as a whole.

For the financial year 2013, the tax rate for the Group in the IFRS accounts is expected to increase slightly to 37.5 % compared with 37.1 % for the financial year 2012.

(6) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33, based on the Group net 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, 2013, the number of shares in issue remained 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

(7) Goodwill

The minor change to goodwill is attributable to currency translation as of the reporting date.

(8) 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 the construction of new rail freight cars.

(9) Cash and cash equivalents

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

Equity

(10) 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 subscribed capital attributable to each share equals € 1.0. As of March 31, 2013, the subscribed capital amounted to € 21.4 million.

(11) Retained earnings

Retained earnings increased as a result of the increase in net profit for the Group.

IAS 19 (revised 2011) has resulted in changes to the weighting of items within retained earnings.

(12) 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.

(13) Provisions for pensions and similar obligations

The drop in provisions for pensions and similar obligations is mainly attributable to an increase in the assumed discount rate, by 0.16 percentage points to 3.16 %, 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.

Application of IAS 19.123 (revised 2011) is mandatory as of 2013. Retrospective application results in an increase of € 28,000 in the net interest expense for 2012. There is an increase of the same amount in actuarial gains and losses in other comprehensive income within the consolidated statement of comprehensive income. Within retained earnings, this causes a reduction in the final total and an increase in actuarial gains and losses in other comprehensive income.

(14) Financial liabilities

As of March 31 2013, the VTG Group was financed by a US private placement, a syndicated loan and project financing.

US private placement	Original amount in currency of issue		As of 3/31/2013 in EUR thous.
Tranche 1	170,000	EUR thous.	170,000
Tranche 2	150,000	EUR thous.	150,000
Tranche 3	130,000	EUR thous.	130,000
Tranche 4	40,000	USD thous.	31,150
Total			**481,150**

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

Syndicated loan	Original amount in currency of issue		As of 3/31/2013 in EUR thous.
Tranche A1	20,000	GBP thous.	21,279
Tranche A2	77,570	EUR thous.	69,813
Tranche B	350,000	EUR thous.	160,000*
Total			**251,092**

* thereof € 60.0 million as guarantee.

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	As of 3/31/2013
Deichtor	39,153	30,098
Ferdinandstor	44,965	41,950
Klostertor	46,000	28,360
Total		**100,408**

With regard to the securities pledged for liabilities to banks and loans, please refer to the "Collaterals" 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.

Reporting of financial instruments

Measurement of fair value

The first way to measure fair value is to use prices quoted in an active market for identical assets or debts. On the second level, fair value is measured using other relevant input factors observable in markets. On the third level, fair value is measured on the basis of relevant but unobservable input factors.

In measuring fair values, neither quoted prices from level 1 nor input factors from level 3 were used in the period under review or in the period used for comparison.

The following financial instruments were measured according to the level 2 method:

€ '000	3/31/2013 Other relevant observable inputs (Level 2)
Recurring measurement	
Assets from derivative financial instruments	
Interest rate derivatives	0
Currency derivatives	1,050
Liabilities from derivative financial instruments	
Interest rate derivatives	29,778
Currency derivatives	607

Interest rate derivatives include interest rate swaps that are valued on the basis of observable yield curves. Forward exchange contracts and currency swaps are used within currency derivatives. Forward exchange contracts are valued using forward rates that are traded in active markets. Currency swaps are valued on the basis of observable yield curves. The methods of valuation have remained unchanged since the previous year.

Comparison of carrying amounts and fair values

The following table shows both the carrying amounts and fair values for financial assets and liabilities. These are categorized as in the balance sheet.

Categories containing only current financial assets and liabilities are not included. The carrying amounts shown for these categories are appropriately close to the fair values. Assets in the category other investments are also not included. A fair value cannot be reliably determined for the shareholdings included in this category.

	Carrying amount		Fair value	
€ '000	**3/31/2013**	12/31/2012	**3/31/2013**	12/31/2012
Assets				
Other financial receivables	18,293	19,542	18,526	19,810
Derivative financial instruments	1,050	194	1,050	194
Liabilities				
Financial liabilities, thereof				
US private placement	488,773	481,004	535,022	531,424
Syndicated loan	190,403	160,232	196,723	166,070
Project financing	100,146	101,960	110,581	112,487
Liabilities from financial leases	8,628	11,771	8,855	12,318
Derivative financial instruments	30,385	30,938	30,385	30,938

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 bank loans and other financial liabilities, amounting to € 2.4 million, mainly comprise the scheduled repayments of project financing.

Other disclosures

Collaterals

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 241.5 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 € 481.2 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 € 669.5 million. Eight companies have assigned as collateral their rights relating to rail freight cars.

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 € 125.3 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 are as follows as of March 31, 2013 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**3/31/2013 Total**
Obligations from rental, leasehold and leasing agreements	42,548	76,732	47,835	167,115
Purchase commitments	61,375	12,347	0	73,722
Total	**103,923**	**89,079**	**47,835**	**240,837**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	12/31/2012 Total
Obligations from rental, leasehold and leasing agreements	40,447	75,727	50,810	166,984
Purchase commitments	65,258	21,552	0	86,810
Total	**105,705**	**97,279**	**50,810**	**253,794**

Average number of employees

	1/1 – 3/31/2013	1/1 – 12/31/2012
Salaried employees	794	800
Wage-earning staff	344	357
Trainees	44	40
Total	**1,182**	**1,197**
thereof abroad	352	370

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 26, 2013

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

04 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, 2013 to March 31, 2013 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. 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, April 26, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

05 Financial calendar 2013 and share data

Financial calendar 2013

February 20	Provisional results for 2012
March 25	Publication of 2012 results
March 25	Annual Results Press Conference, Hamburg
May 16	Interim Report for the 1st Quarter 2013
May 16	Analyst Conference, Frankfurt
May 23	Annual General Meeting, Hamburg
August 15	Half-yearly Financial Report 2013
November 14	Interim Report for the 3rd Quarter 2013

Share data

WKN	VTG999
ISIN	DE000VTG999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (3/31)	21,388,889
Market capitalization (3/31)	€ 285.3 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (3/31)	€ 13.34

06 Contact and Imprint

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Photos of the Executive Board Members: Christiane Koch

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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