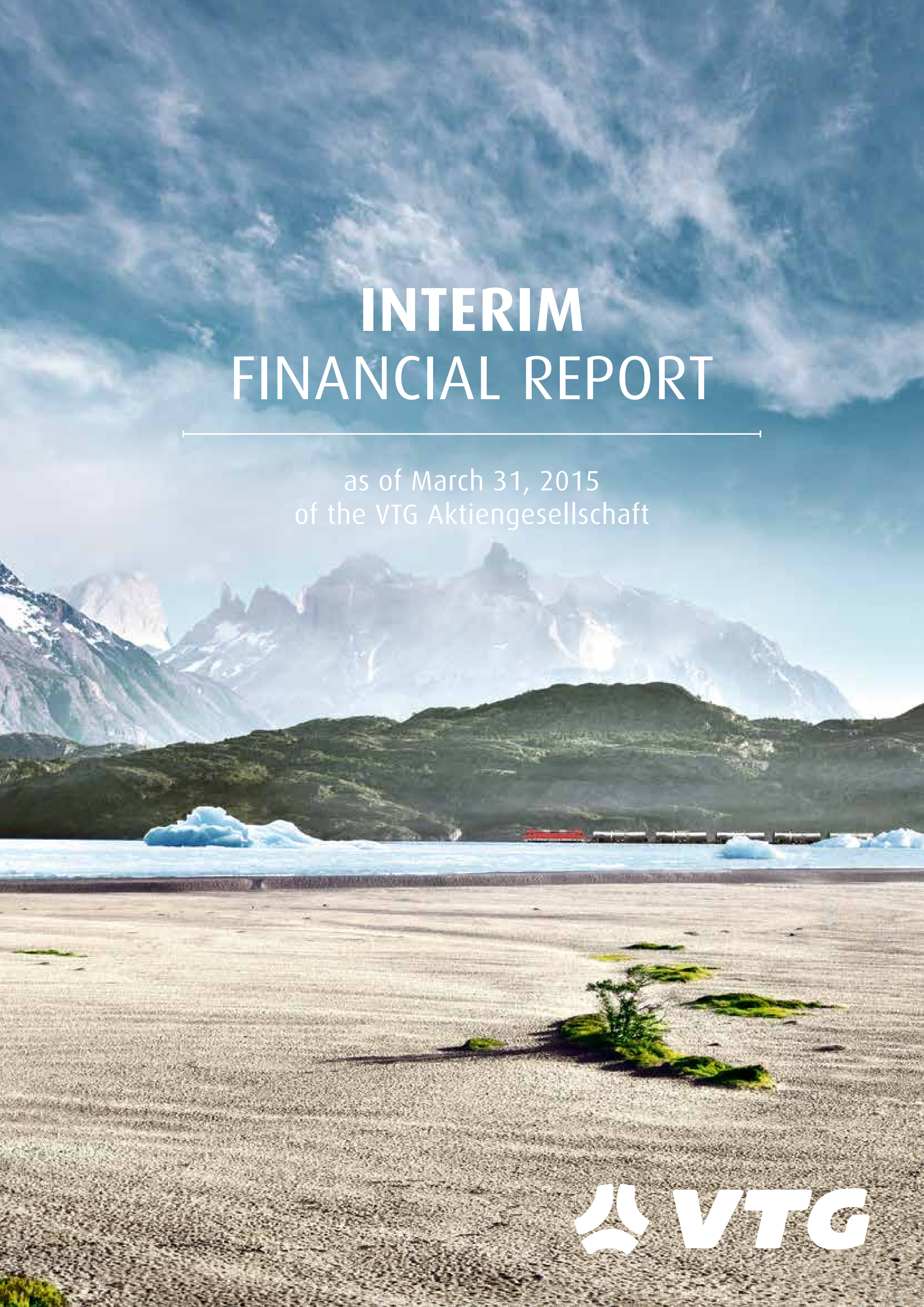
INTERIM FINANCIAL REPORT

as of March 31, 2015
of the VTG Aktiengesellschaft



VTG

KEY FIGURES

Key developments in the first three months of 2015

- Revenue and EBITDA increase significantly
- AAE consolidated for the first time
- Upward trend in the logistics divisions
- 2015 forecast reaffirmed

in € m	1/1 – 3/31/2014	1/1 – 3/31/2015	Change in %
Revenue	199.6	251.7	26.1
EBITDA	44.0	83.6	90.0
EBIT	18.0	34.8	93.8
EBT	5.3	8.9	68.2
EBT (adjusted)	5.3	11.9	124.5
Group net profit	3.3	5.4	60.2
Deprecation	26.1	48.8	87.4
Total investments	47.6	50.5	6.2
Operating cashflow	30.7	93.2	203.4
Earnings per share in €	0.17	0.10	€ – 0.07
Earnings per share in € (adjusted)	0.17	0.16	€ – 0.01

in € m	12/31/2014	3/31/2015	Change in %
Balance sheet total	1,673.4	3,156.9	88.7
Non-current assets	1,418.2	2,776.8	95.8
Current assets	252.4	380.1	50.6
Shareholders' equity	340.5	749.2	120.1
Liabilities	1,332.9	2,407.7	80.6
Equity ratio in %	20.3	23.7	

	3/31/2014	3/31/2015	Change in %
Number of Employees	1,302	1,446	11.1
in Germany	878	918	4.6
in other countries	424	528	24.5

INTERIM FINANCIAL REPORT
as of March 31, 2015

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→ Foreword by the Executive Board

→ Dear Shareholders, Business Partners and Employees,

VTG has started 2015 on the right foot. We have managed not only to enhance our operations in all the areas where we are active, but also, with our takeover of the AAE Group at the start of the year, to change considerably the image of our organization. Our original fleet of 50,000 wagons has now been augmented by 30,000 more items of rolling stock, and the resulting total of more than 80,000 makes us Europe's biggest privately owned supplier, by a wide margin, of freight wagons for rail transport. This development is also clearly reflected in the first quarter's figures, which are largely attributable to the takeover of AAE.

These saw sales rise by 26.1 % in the first three months of the current fiscal year, to € 251.7 million. Our Railcar Division made the biggest contribution in this respect, due largely to its expansion based on AAE's fleet of rolling stock. However, increased commercial activity in our logistics divisions has also played its part in our rising sales. Tank Container Logistics, for example, benefited from growing volumes of shipments to Asia and the United States, while Rail Logistics reported initial successes after 2014, which had been a difficult year for project-related business.

Our first-quarter EBITDA was likewise considerably affected by expanding business in the Railcar Division, thanks to the AAE takeover. The resulting 90 % increase, to € 83.6 million, demonstrates the great potential that VTG has unlocked with this acquisition. In order to take advantage of the opportunities arising from the merger of the two companies, the respective teams at VTG and AAE are working together closely to ensure fast, trouble-free integration. Indeed the first foundations of our future organizational structure have already been laid in the first quarter, and are to be implemented in the course of the year. One of various objectives in this respect is to create a series of centers of competence for different types of wagon, with a view to making the division concerned even more efficient.

Intensive investment activity in the previous 12-month period is now reflected positively in the ongoing results of the first quarter of this year. These same first three months of the current year have also seen a further € 50.5 million go into the extension and modernization of our fleet. This has involved focusing, as before, on our core European market, where some 400 new wagons have been delivered to our customers, with particular reference to those in the mineral oil and agribusiness sectors. Our fleet is now operating at 90.9 % of its capacity, which puts it back on a very good footing.

Our program of growth is currently concentrated on the markets of Europe and North America. Our European order book has also expanded once again, with respect to the previous year-end figure and due to the acquisition of AAE, by 350 to 1,450 wagons. However, expansion of our wagon fleet in the United States likewise continues to be a long-term strategic goal of VTG. It is for this reason that we confirmed a major order for new wagons at the end of last year, although the strong demand for new rolling stock in the United States means that initial deliveries of the approximately 1,000 wagons concerned are not scheduled to begin until 2017. VTG considers the Russian market to be important, but we are suspending investments there for the time being on account of current political events.

The takeover of AAE caused VTG's first-quarter figure for total assets to exceed € 3 billion. This means that the book value of the wagon fleet alone is approximately € 2.2 billion. This is set to place higher future demands on the financing of our capital-intensive business. We are therefore pleased to be able to count on the additional financial expertise of our new board member, Mark Stevenson. Mark Stevenson joins us with various decades' experience of business finance at his disposal. As former CEO and CFO of AAE, he is the man best-placed to handle AAE's affairs, and will be actively involved in the integration of the two companies. We wish once again to extend a warm welcome to Mr. Stevenson as he joins us, and look forward to working together with him.

The acquisition of AAE, in addition to positive prospects for our existing three business divisions, leads us to expect a significant increase in sales and EBITDA for the current year. For the first time in our history as a business, sales looks set to break the barrier of € 1 billion. EBITDA is expected to range between € 325 million and € 350 million.

VTG finished last year with an even higher EBITDA and a clear increase in earnings per share. As a result, we have proposed a 7 % increase in dividends to € 0.45 to the General Meeting scheduled for the end of May. This promises to be the fifth consecutive increase in a row, and follows our policy on dividends, which envisages an increase in dividends whenever there is a rise in EBITDA. Our intention with the continuance of this policy →

→ Günter-Friedrich Maas, Chief Officer Logistics and Safety — left
→ Dr. Heiko Fischer, Chairmen (CEO) — middle
→ Dr. Kai Kleeberg, Chief Financial Officer (CFO) — right

is not only to obtain exciting growth figures, but also to maintain our reputation as a reliable payer of dividends.

With best regards,

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Günter-Friedrich Maas

→ Interim Management Report

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

Basic principles of the Group

VTG is a listed corporation with its headquarters in Hamburg. It leases wagons for rail freight transport and also provides logistics services with a focus on the railway as a carrier as well as arranging and executing tank container transports worldwide. With Europe's largest private wagon fleet, VTG is one of the region's leading wagon hire and rail logistics companies. VTG has a global fleet of more than 80,000 wagons. The fleet comprises mainly tank wagons, along with modern high-capacity and flat and intermodal wagons. VTG hires out these wagons to almost every branch of industry.

For a comprehensive description of the principles of the Group, please refer to the section "Basic Principles of the Group" in VTG's 2014 Annual Report. Changes in the basis of consolidation and in the number of employees are detailed below.

→ Structure, organization and operational centers of the Group

The VTG Group comprises three operational divisions: Railcar, Rail Logistics and Tank Container Logistics. VTG is represented via subsidiaries and associated companies primarily in Europe, North America, Russia and Asia. Including VTG AG, a total of 82 companies belong to the VTG Group.

As of March 31, 2015, the VTG Group had 70 fully consolidated companies including VTG AG. Of these, 20 were in Germany and 50 in other countries. Additionally, four foreign companies were consolidated using the equity method. Thus, compared with December 31, 2014, the number of fully consolidated subsidiaries increased by 20, thereof one in Germany and 19 abroad. This increase was due mainly to the takeover of the AAE Group.

→ Employees

Increase in employee numbers

As of the reporting date, the number of employees in the VTG Group stood at 1,446 (previous year: 1,302 employees). Of these, 918 were employed in Germany (previous year: 878) and 528 in the companies abroad (previous year: 424). This increase of some 10 % in the number of employees is due largely to the incorporation of new employees into the VTG Group through the acquisition of AAE – Ahaus Alstätter Eisenbahn Holding AG.

Pre-emptive rights

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

Report on the economic position

→ General environment

Various global economic trends

Following a slight slowing of growth in global production in the fourth quarter of 2014, experts had anticipated a further slight shrinkage of global economic activity for the first quarter of 2015, and growth in the US economy was in fact surprisingly weak, at just 0.2 %. A major factor in the sharp economic slump was the unusually cold weather in February. Another aggravation for the US economy was the strength of the dollar, which pushed up the price of exports. In the eurozone, however, the economy recovered slowly in the first quarter of 2015. The chances of an upturn in momentum have also improved because of the fall in the price of oil, the weak euro, and consistently robust levels of consumer spending. By contrast, the rate of economic growth in the emerging economies, although slower, remained high. In China, this slowdown was due mainly to falling house prices and the resulting cooling in the real estate and construction industries.

→ Business development and situation

Significant events and transactions in the first three months of 2015

VTG takes over Ahaus Altstätter Eisenbahn Holding AG
On January 6, 2015, VTG completed its takeover of the wagon hire company AAE Ahaus Alstätter Eisenbahn Holding AG. After approval by all of the relevant competition authorities – in Germany, Austria, Poland, and Russia – the merger was finalized on this date in Hamburg. With this merger, VTG acquires all shares in AAE and expands its own fleet of wagons from more than 50,000 to more than 80,000. Both companies issued announcements on the planned merger on September 29, 2014. The sale price of some € 380 million was met with a cash component of € 15 million, a vendor loan note of just under € 230 million, and a capital increase. The capital increase involved the issuance of some 7.4 million new shares to the former owner of AAE, Andreas Goer.

VTG issues hybrid bond of € 250 million
On January 26, 2015, VTG placed its first ever hybrid bond on the capital market. The bond has a volume of € 250 million and was used to redeem the vendor loan note issued by the seller of AAE as part of the AAE takeover. The bond has been admitted to trading on the unregulated market of the Luxembourg Stock Exchange. The quasi-equity, subordinated bond ranks after other financial liabilities and can be called by VTG only after a period of five years.

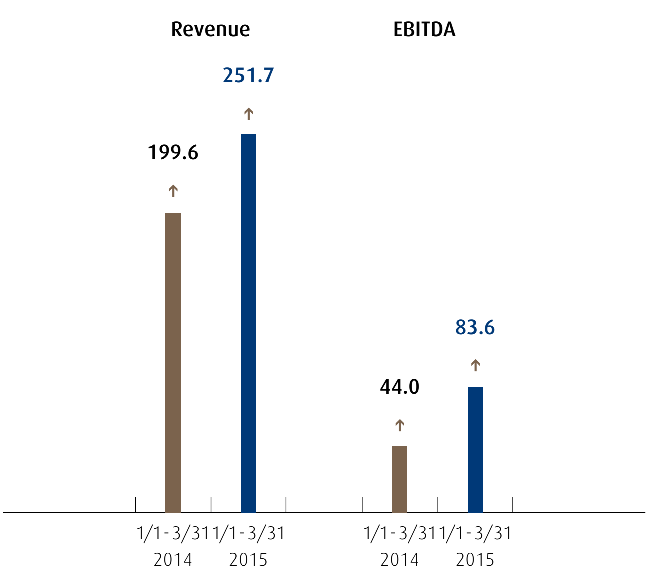
VTG acquires stake in freight wagon fleet of Slovakian state railway company
Together with ZSSK CARGO and another group of investors, VTG Aktiengesellschaft has acquired a stake in Cargo Wagon a.s., a company established for the purpose of freight wagon procurement for the fleet of the Slovakian state railway company ZSSK CARGO. The group of investors and VTG together hold a 66 % share in the company, divided equally between the two. ZSSK Cargo retains a 34 % share. VTG and the group of investors are jointly investing some € 7.0 million in the equity of the company. In total, some 12,000 ZSSK wagons are to be sold to the joint venture, of which 8,200 are to be leased back to ZSSK CARGO. The transaction can be finalized only after approval by the relevant competition authorities.

Consolidated results of operations

Sharp rise in revenue for the Group – first-time consolidation of AAE
In the first three months of the current year, revenue rose sharply compared with the first quarter of 2014, from € 199.6 million to € 251.7 million (an increase of 26.1 %). In addition to the positive trend in revenue seen in all three divisions, the takeover of AAE contributed significantly to this increase. In the first quarter of 2015, of total revenue for the Group, € 100.6 million came from customers based in Germany (previous year: € 86.7 million). This represents a share of 40.0 % (previous year: 43.5 %). Business from customers abroad generated revenue of € 151.1 million (previous year: € 112.9 million), a share of 60.0 % (previous year: 56.5 %).

Improved trend in EBITDA and EBIT in all divisions
In the first three months of 2015, EBITDA (earnings before interest, taxes, depreciation and amortization) in the VTG Group totaled € 83.6 million (previous year: € 44.0 million). As with the increase in revenue, this increase of 90.0 %, or € 39.6 million, was largely driven by the takeover of AAE operations. However, even without the takeover of AAE, there was a pleasing trend in EBITDA compared with the previous year, with the investments made in previous quarters and additional, extraordinary income having a positive impact. EBIT (earnings before interest and taxes) rose in the first quarter of 2015 to € 34.8 million (previous year: € 18.0 million). This represents an increase of 93.8 %.

Revenue and EBITDA development → in € m



Substantial year-on-year increase in EBT and revenue for the Group

The level of EBT (earnings before taxes) does not fully reflect the positive trends in the individual divisions and the takeover of AAE: this is due to the negative impact of significant exceptional factors, particularly the effect of the devaluation of the Swiss franc and Russian ruble on the financial result. Furthermore, the costs of integrating AAE led to a reduction in earnings. Despite this, for the first quarter of 2015, EBT stood at € 8.9 million, showing a year-on-year rise of 68.2 % (previous year: € 5.3 million). Adjusted to take account of the said one-time expenses and income from the sale of newbuild wagons and an associated company, normalized EBT amounted to some € 11.9 million.

Profit for the Group increased by € 2.0 million to € 5.4 million (previous year: € 3.3 million). Adjusted to take account of the aforementioned one-time expenses and income and a temporary increase in the rate of tax, normalized profit for the Group amounted to some € 7.5 million.

When calculated on the basis of a higher number of shares due to the capital increase in January 2015, earnings per share for the first quarter fell below the level of the previous year, to € 0.10 (previous year: € 0.17). After adjustment, normalized earnings per share stood at € 0.16, almost the level of the previous year.

Results of operations: Railcar division

A good start to 2015 – capacity utilization up slightly

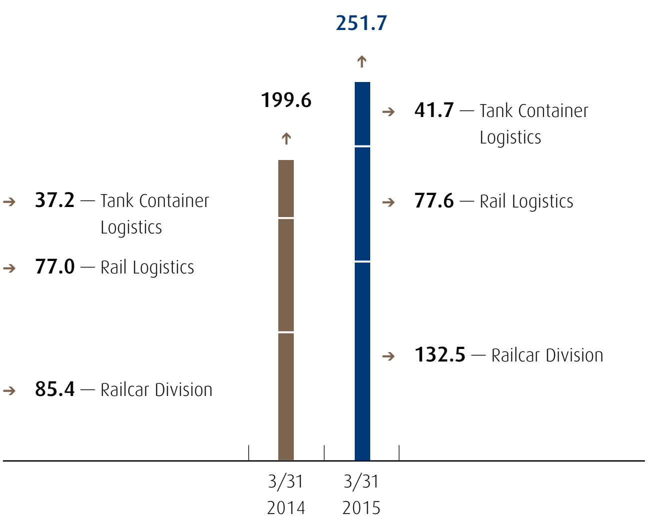
In the first three months of 2015, the Railcar division generated revenue € 132.5 million (previous year: € 85.4 million). This represents a gain of 55.1 %, largely from the acquisition of AAE. Furthermore, investment in newbuild wagons in the previous year had a positive impact on the trend in revenue. The result was a pleasing boost in revenue in the division even without the takeover of AAE.

EBITDA for the Railcar division also rose sharply due to the takeover of AAE. At € 82.8 million, it increased by 86.8 % on the previous year (Q1 2014: € 44.4 million). This sum includes costs relating to the integration of AAE: however, these were more than offset by one-time income from the sale of newbuild wagons to an investor. After adjustment to take account of the impact of the AAE takeover, there was still an increase in EBITDA.

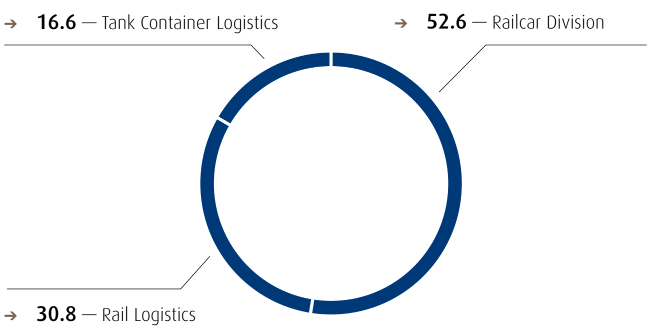
With the inclusion of the recently acquired AAE Group, the EBITDA margin related to revenue stood at 62.5 %, a year-on-year increase of 51.9 %. This sharp rise was due largely to the takeover of AAE.

Overall, with the takeover of AAE, the VTG fleet expanded considerably in the first quarter of 2015. The size of the fleet grew from more than 50,000 wagons on December 31, 2014

Breakdown of revenue by business division → in € m



Breakdown of revenue by business division → in %



to more than 80,000 as of March 31, 2015. As of the reporting date, capacity utilization for the expanded fleet, at 90.9 %, outstripped that of the previous year (Q1 2014: 90.1 %).

The process of integrating AAE into VTG commenced as planned with the takeover on January 6, 2015. In the first quarter, this involved consultancy costs of some € 1.5 million, arising largely from the process of merging the companies' operational and administrative stuctures within an expanded Railcar division.

Results of operations: Rail Logistics

Continued reorganization and restructuring

The Rail Logistics division got the year off to a good start, with a slight increase in revenue in the first quarter. Despite a difficult market environment, revenue grew, particularly due to the positive trend in the project solutions business, by € 0.6 million to € 77.6 million (previous: € 77.0 million).

After a downward trend in the last year, EBITDA stabilized again, increasing slightly to reach € 0.2 million for the first quarter of 2015 (previous year: € 0.1 million). The measures introduced to reorganize the division thus began to take effect. Accordingly, the EBITDA margin on gross profit stood at 3.8 % (adjusted level for Q1 2014: 1.9 %).

Results of operations: Tank Container Logistics

Year-on-year increase in performance

In the Tank Container Logistics division, revenue stood at € 41.7 million for the first quarter of 2015 – a year-on-year increase of € 4.5 million, or 12.2 % (Q1 2014: € 37.2 million). This pleasing result was also reflected in earnings, with EBITDA increasing by € 1.6 million, or 66.5 %, to € 4.1 million (previous year: € 2.4 million). This figure includes one-time income from the sale of a non-consolidated associated company. Even after adjustment to take account of this one-time item, there was still a slight rise in EBITDA. Accordingly, at 57.3 %, the EBITDA margin on gross profit was far greater than that for the first quarter of 2014 (adjusted: 43.4 %).

This increase in revenue against the first quarter of 2014 was due firstly to higher transport volumes both in intra-European and overseas transports. With regard to the latter, the trend was particularly pleasing within the US and in transports to Asia. A slight increase was also seen in Europe. Secondly, the strength of the US dollar had a positive impact on business in Tank Container Logistics, as the division invoices mostly in US dollars and thus benefited from the new exchange rates.

As of March 31, 2015, the division owned some 7,500 tank containers (previous year: approx. 10,600). This reduction was due to the sale of an associated company in the first quarter of 2015.

Financial position

Capital structure

The VTG Group is financed by means of various financial instruments with different maturities. With a volume of € 835.9 million, private placements, including promissory note loans and a debenture, are the key sources of finance. VTG also has syndicated loans of € 764.7 million at its disposal. These two financial instruments are by far the most important and are complemented by project finance amounting to some € 115.4 million and bank loans of some € 76.4 million.

Additionally, through the acquisition of the AAE Group, the VTG Group has at its disposal a fixed-interest shareholder loan of € 70.0 million and a variable-interest shareholder loan of € 6.7 million.

Cash flow statement

In the reporting period, cash flows from operating activities amounted to € 93.2 million. This represents a year-on-year increase of € 62.5 million (previous year: € 30.7 million). This sum includes around € 10 million in sales tax that was still unpaid as of the reporting date. The increase in cash flows from operating activities after adjustment to take account of this sum was due mostly to the takeover of AAE.

In the first three months of 2015, cash flows from investing activities amounted to € 13.1 million (previous year: € 40.9 million cash outflows). This included cash inflows from cash and cash equivalents of the newly acquired AAE Group, from the sale of newbuild wagons to an investor and from the sale of an associated company.

In the reporting period, cash flows used in financing amounted to € 30.6 million (previous year: cash inflows of € 14.3 million). This comprised both cash inflows from the issuance of the hybrid bond and from additional borrowing as well as cash outflows from the repayment of the vendor loan and the settlement of financial liabilities.

Capital expenditure

In the first quarter of 2015, the VTG Group invested a total of € 50.5 million (previous year: € 47.6 million). Of this sum, € 45.4 million was invested in fixed assets (previous year: € 47.6 million). € 5.2 million was financed off-balance through operating lease agreements. Furthermore, wagons purchased in 2014 were sold to leasing companies for € 8.5 million and then re-hired for use by VTG. The bulk of investment was in the Railcar division, at € 50.3 million (previous year: € 43.0 million). These funds were used mainly for purchasing newbuild wagons.

At the end of the reporting period, some 2,450 wagons were on order and awaiting delivery. This increase from around 2,300 wagons at the end of 2014 was due mainly to the additional orders acquired through the takeover of AAE. Some 1,450 of these orders are for wagons for the European market, to be delivered in 2015 and 2016. The remaining 1,000 wagons are destined for the North American market, with delivery expected to commence in 2017.

Net assets

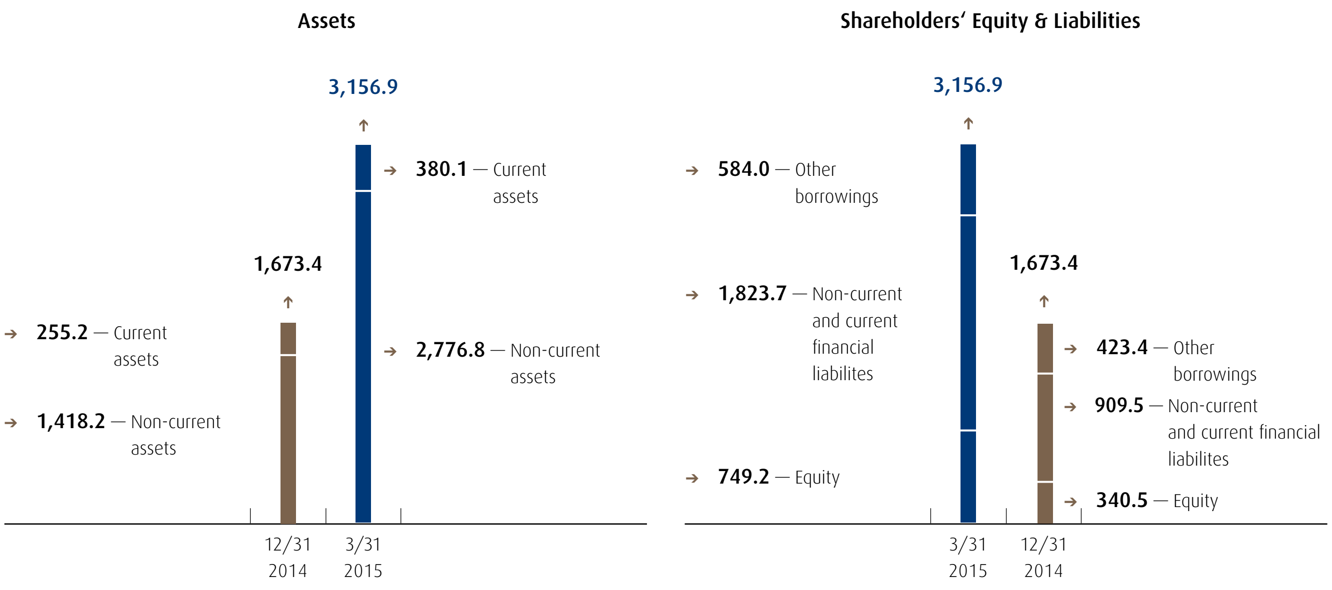
Balance sheet structure

As of March 31 2015, total assets for the VTG Group amounted to € 3,156.9 million. This represents an increase of € 1,483.5 million since December 31, 2014 (€1,673.4 million), largely as a result of the takeover of AAE. As of the reporting date, equity capital amounted to € 749.2 million, an increase of € 408.8 million since December 31, 2014 (€ 340.5 million). This rise was due to the issuance of a hybrid bond and the capital increase in January of this year. As of the reporting date, the equity ratio was 23.7 %, an increase compared with December 31, 2014 (20.3 %).

Capital markets, shares, and dividend policy

The commencement of the ECB's bond-buying program, the weak euro, better economic data in the eurozone, the still-low base rate in the US, the cut in China's base rate and the Minsk II agreement led to rising prices on the equity markets in the first quarter. In this favorable environment, the DAX rose in February to more than 11,000 points for the first time. Sustaining this momentum, it then rapidly went on to pass the 12,000-point mark the following month. At the end of the first quarter, Germany's

Balance sheet structure → in € m



benchmark index closed at 11,966 points, an increase of 22.0 %. The equity markets in Europe were also driven by this positive mood, with the Euro Stoxx 50 up 17.9 % at the end of the first quarter. By contrast, the Dow Jones achieved only a slight gain of 0.3 %. Taken together, the global equity markets, as reflected in the MSCI World Index, showed an average increase of 2.5 % in the first quarter.

VTG share price rises sharply in first quarter

In the first quarter of 2015, the VTG share was able to build on the successful trend of the previous year. After VTG's announcement on January 6, 2015, that the takeover of AAE had been approved by the competition authorities, the price of the share climbed, reaching € 24.42 on March 13, 2015 – a new record high. This trend was supported by the positive response to the provisional figures for the Group for the financial year 2014. This was followed by a period of consolidation in which there was a slight departure from these peak levels, with the share closing at the end of the first quarter at the high price of € 22.86. The share's lowest point in the first quarter of 2015 was € 18.30, on January 5, 2015. This represents an extremely high increase in the share price of 25 % in the first three months. The SDAX benchmark index showed a 17 % increase for the same period. As of March 31, 2015, VTG's market capitalization stood at around € 650 million.

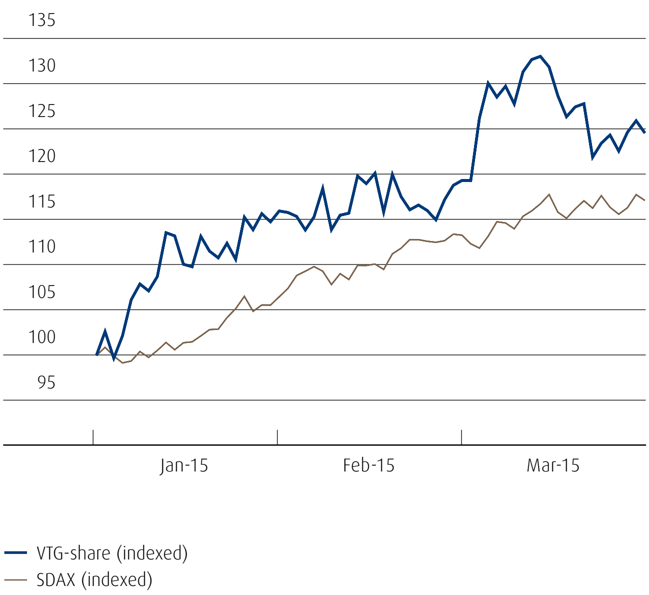
Change in shareholder structure after capital increase

As of March 31 2015, VTG was aware of the following shareholdings with a share of more than 10 % of voting rights: Compagnie Européenne de Wagons S.à r.l., Luxembourg, held 43.8 % of the shares, directly and indirectly. It thus remained the major shareholder of VTG AG. CEW Germany GmbH, a 100 % subsidiary of Compagnie Européenne de Wagons S.à r.l., Luxembourg, had a direct shareholding of 37.2 %.

Additionally, Andreas Goer, former owner of AAE, held 25.6 % of the VTG shares issued in the capital increase in January 2015.

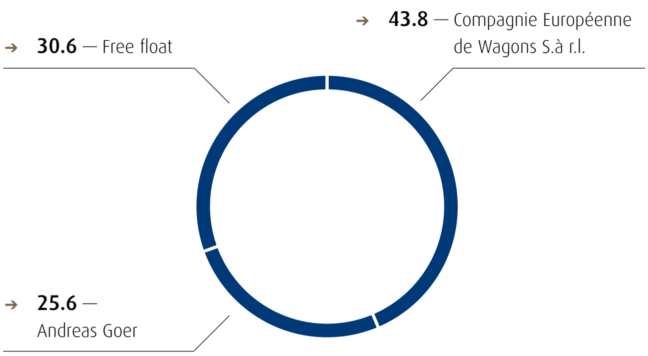
Based on the latest information on voting rights, the free float totaled 30.6 % at the end of the reporting period.

Share price VTG share (from Januar 1 to March 31, 2015)



Shareholder structure

in %



Plans to increase dividend by some 7 % to € 0.45

VTG has established itself as a reliable issuer of dividends and will continue to pursue its long-term policy of regularly issuing dividends. The Executive Board of VTG AG therefore plans to propose to the 2015 Annual General Meeting the payment of a dividend of € 0.45 per share for the financial year 2014. This would represent an increase in the dividend of some 7 % compared with the previous year.

Report on opportunities and risks

The VTG Group's 2014 annual report sets out significant opportunities and risks that could have an impact on the business situation, net assets, financial position, or results of operations of the VTG Group. It is also sets out the structure of the Group's risk management system.

In the first quarter, no further significant risks or opportunities emerged beyond those already set out in the VTG Group's 2014 annual report. There are therefore currently no known risks whose occurrence, alone or in combination with other risks, could endanger the company as a going concern. In relation to this, please also refer to the section "Cautionary note regarding forward-looking statements".

Report on expected developments

Global economy picks up gradually

For 2015, the Kiel Institute for the World Economy expects GDP in the eurozone (excluding Germany) to rise again, by 1.1 % on the previous year. For Germany, experts anticipate an increase in 2015 of 1.8 %. In the US, the trend should improve slightly on the previous year, with an expected gain of 3.0 %. In China, the drive towards expansion continues to slow and remain in a downward curve. Accordingly, the Kiel Institute anticipates that GDP for 2015 will be lower than in 2014, with an increase of 7.0 %. For the time being, the Russian economy will remain affected by the Ukraine crisis. As a result, the Kiel Institute expects Russian GDP to shrink by 3.0 % in 2015.

Positive trend in business expected in 2015

The Executive Board reaffirms its forecast issued in March for the financial year 2015. This forecast anticipates revenue for the Group of between € 1.0 billion and €1.1 billion, with EBITDA rising to between € 325 million and € 350 million. The Railcar division will make a major contribution to this by significantly increasing its revenue and EBITDA from the first-time consolidation of AAE. Capacity utilization of the wagon fleet should also remain at a good level. In the Rail Logistics division, the Executive Board expects to see a slight upward trend in revenue and EBITDA returning to positive territory. In the Tank Container Logistics division, revenue and EBITDA will remain at roughly the same level as in 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 2015.

Cautionary note regarding forward-looking statements

This annual report contains a number of statements relating to the future development of VTG. These statements are based on assumptions and estimates. Although the company is confident that these anticipatory statements are realistic, it cannot guarantee them. This is because these assumptions involve risks and uncertainties that can give rise to situations in which the actual outcomes 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, and fundamental changes in the economic environment. VTG neither intends to nor assumes any separate obligation to update or revise any statement concerning the future to reflect events or circumstances after the date of this report.

03

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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03

→ Consolidated income statement

for the period January 1 to March 31, 2015

€ '000	Notes	1/1 to 3/31/2015	1/1 to 3/31/2014 adjusted
Revenue	(1)	251,712	199,586
Changes in inventories	(2)	1,978	684
Other operating income		9,019	6,512*
Total revenue and income		**262,709**	**206,782**
Cost of materials	(3)	116,430	110,837
Personnel expenses	(4)	23,181	21,260
Impairment, amortization and depreciation	(5)	48,824	26,052
Other operating expenses	(6)	40,028	30,981*
Total expenses		**228,463**	**189,130**
Earnings from companies accounted for using the equity method		**556**	**306**
Financing income		549	232
Financing expenses		−26,435	−12,888
Financial loss (net)	**(7)**	**−25,886**	**−12,656***
Profit before taxes on income		**8,916**	**5,302**
Taxes on income and earnings	(8)	−3,566	−1,962
Group net profit		**5,350**	**3,340**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		2,902	3,543
Vendor Loan		817	0
Hybrid capital investors		2,192	0
Non-controlling interests		−561	−203
		5,350	**3,340**
Earnings per share (in €) (undiluted and diluted)	(9)	0.10	0.17

* Explained in section 2

The explanatory notes on pages 19 to 34 form an integral part of these consolidated financial statements.

→ Consolidated statement of comprehensive income

for the period January 1 to March 31, 2015

€ '000	Notes	1/1 to 3/31/2015	1/1 to 3/31/2014
Group net profit		**5,350**	**3,340**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(20)	−2,793	−1,407
thereof deferred taxes:		859	693
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation	(10)	15,636	−276
Changes in cash flow hedge reserve	(18)	1,048	1,075
thereof deferred taxes:		−516	−530
Other comprehensive income		**13,891**	**−608**
Comprehensive income		**19,241**	**2,732**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		16,046	2,987
Vendor Loan		817	0
Hybrid capital investors		2,192	0
Non-controlling interests		186	−255
		19,241	**2,732**

Explanations of equity are given under Notes (15) to (19).

The explanatory notes on pages 19 to 34 form an integral part of these consolidated financial statements.

→ Consolidated balance sheet

ASSETS

€ '000	Notes	3/31/2015	12/31/2014
Goodwill	(11)	336,495	163,780
Other intangible assets		94,837	49,445
Tangible fixed assets	(12)	2,265,833	1,162,475
Companies accounted for using the equity method		28,844	17,770
Other investments		2,057	1,455
Fixed assets		**2,728,066**	**1,394,925**
Derivative financial instruments		0	338
Other financial assets		8,989	4,260
Other assets		175	450
Deferred income tax assets		39,618	18,206
Non-current receivables		**48,782**	**23,254**
Non-current assets		**2,776,848**	**1,418,179**
Inventories		**32,444**	**21,052**
Trade receivables		154,874	109,045
Derivative financial instruments		250	6,068
Other financial assets		17,040	10,463
Other assets		13,057	18,860
Current income tax assets		3,233	6,492
Current receivables		**188,454**	**150,928**
Cash and cash equivalents	**(13)**	**159,185**	**80,413**
Current assets		**380,083**	**252,393**
Non-current assets held for sale	**(14)**	**0**	**2,834**
		3,156,931	**1,673,406**

The explanatory notes on pages 19 to 34 form an integral part of these consolidated financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	3/31/2015	12 /31/2014
Subscribed capital	(15)	28,756	21,389
Additional paid-in capital	(16)	324,513	193,743
Retained earnings	(17)	135,579	120,581
Revaluation reserve	(18)	−1,209	−2,257
Equity attributable to shareholders of VTG Aktiengesellschaft		**487,639**	**333,456**
Equity attributable to hybrid capital investors in VTG Aktiengesellschaft	(19)	**249,505**	**0**
Non-controlling interests		**12,097**	**7,030**
Equity		**749,241**	**340,486**
Provisions for pensions and similar obligations	(20)	70,422	61,289
Deferred income tax liabilities		161,312	125,220
Other provisions		12,860	12,850
Non-current provisions and taxes		**244,594**	**199,359**
Financial liabilities	(21)	1,659,923	892,565
Derivative financial instruments		50,771	0
Non-current liabilities		**1,710,694**	**892,565**
Non-current debt		**1,955,288**	**1,091,924**
Provisions for pensions and similar obligations	(20)	3,272	3,293
Current income tax liabilities		25,083	23,143
Other provisions		54,677	47,119
Current provisions and taxes		**83,032**	**73,555**
Financial liabilities	(21)	163,778	16,982
Trade payables		141,292	126,994
Derivative financial instruments		33,313	7,370
Other financial liabilities		14,998	9,061
Other liabilities		15,989	7,034
Current liabilities		**369,370**	**167,441**
Current debt		**452,402**	**240,996**
		3,156,931	**1,673,406**

The explanatory notes on pages 19 to 34 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

**Consolidated Statement of Changes in Equity from January 1 to March 31, 2015
and the corresponding previous year period from January 1 to March 31, 2014**

€ '000 Notes	Subscribed capital (15)	Additional paid-in capital (16)	Retained earnings (17)	(thereof differences from currency translation)
As of 1/1/2015	**21,389**	**193,743**	**120,581**	**(4,061)**
Group net profit			2,902	
Revaluation of pension provisions			– 2,793	
Currency translation			14,889	(14,889)
Changes in cash flow hedge reserve				
Comprehensive income	**0**	**0**	**14,998**	**(14,889)**
Acquisition of AAE				
Issue of ordinary shares	7,367	130,770		
Issue of vendor loan note				
Acquisition of minorities				
Issue of hybrid bond				
Issue of bond				
Settlement of transaction costs				
Repayment of vendor loan				
Dividend payments				
Miscellaneous changes				
Total changes	**7,367**	**130,770**	**14,998**	**(14,889)**
As of 3/31/2015	**28,756**	**324,513**	**135,579**	**(18,950)**
As of 1/1/2014	**21,389**	**193,743**	**110,669**	**(1,706)**
Group net profit			3,543	
Revaluation of pension provisions			–1,407	
Currency translation			–224	(–224)
Changes in cash flow hedge reserve				
Comprehensive income	**0**	**0**	**1,912**	**(–224)**
Transactions with equity holders recognized directly in equity			–2,023	
Business acquisition			6,352	
Miscellaneous changes				
Total changes	**0**	**0**	**6,241**	**(–224)**
As of 3/31/2014	**21,389**	**193,743**	**116,910**	**(1,482)**

* The revaluation reserve includes the reserve for cash flow hedges.
Explanations of equity are given under Notes (15) to (19).

The explanatory notes on pages 19 to 34 form an integral part of these consolidated financial statements.

Revaluation reserve* (18)	Equity attributable to shareholders of VTG Aktiengesellschaft	Equity attributable to vendor loan	Equity attributable to shareholders of VTG Aktiengesellschaft (19)	Non-controlling interests	Total
– 2,257	**333,456**	**0**	**0**	**7,030**	**340,486**
	2,902	817	2,192	-561	5,350
	– 2,793				– 2,793
	14,889			747	15,636
1,048	1,048				1,048
1,048	**16,046**	**817**	**2,192**	**186**	**19,241**
	138,137				138,137
	0	229,388			229,388
	0			4,875	4,875
	0		250,000		250,000
	0		– 2,687		– 2,687
	0	– 229,388			– 229,388
	0	– 817			– 817
	0			6	6
1,048	**154,183**	**0**	**249,505**	**5,067**	**408,755**
– 1,209	**487,639**	**0**	**249,505**	**12,097**	**749,241**
–6,756	**319,045**	**0**	**0**	**2,297**	**321,342**
	3,543			–203	3,340
	–1,407				–1,407
	–224			–52	–276
1,075	1,075				1,075
1,075	**2,987**	**0**	**0**	**–255**	**2,732**
	–2,023			2,023	0
	6,352			4,600	10,952
	0			14	14
1,075	**7,316**	**0**	**0**	**6,382**	**13,698**
–5,681	**326,361**	**0**	**0**	**8,679**	**335,040**

➔ Consolidated cash flow statement

€ '000	1/1 to 3/31 2015	1/1 to 3/31 2014
Operating activities		
Group net profit	5,350	3,340
Impairment, amortization and depreciation	48,824	26,052
Financing income	−549	−232
Financing expenses	26,435	12,888
Taxes on income and earnings	3,566	1,962
SUBTOTAL	**83,626**	**44,010**
Other non-cash expenses and income	−500	−901
Income taxes paid	−2,049	−3,620
Income taxes reimbursed	3,664	824
Profit/loss on disposals of fixed asset items	−3,436	−2,131
Changes in:		
Inventories	−1,730	−603
Trade receivables	−9,336	−11,759
Trade payables	−960	6,166
Other assets and liabilities	23,949	−1,257
Cash flows from operating activities	**93,228**	**30,729**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−42,502	−44,395
Proceeds from disposal of intangible and tangible fixed assets	33,927	3,117
Proceeds from disposal of non-current assets held for sale	1,323	0
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	19,358	− 10
Proceeds from disposal of financial assets	15	6
Financial receivables (in-payments)	465	240
Financial receivables (pay-offs)	−17	−18
Receipts from interest	490	123
Cash flows from/used in financing activities	**13,059**	**−40,937**
Financing activities		
Raising of hybrid capital	173,640	0
Repayment of vendor loan note	−86,205	0
Proceeds from financial liabilities	5,000	20,000
Settlement of financial liabilities	−107,379	−4,165
Interest payments	−15,704	−1,544
Cash flows used in/from financing activities	**−30,648**	**14,291**
Change in cash and cash equivalents	**75,639**	**4,083**
Effect of changes in exchange rates	3,133	−48
Changes due to scope of consolidation	0	171
Balance at beginning of period	80,413	61,548
Balance of cash and cash equivalents at end of period	**159,185**	**65,754**
of which freely available funds	**146,515**	**62,991**

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

The explanatory notes on pages 19 to 34 form an integral part of these consolidated financial statements.

→ Selected explanatory information in the condensed notes to the consolidated interim financial statements

Explanation of accounting principles and methods used in the consolidated financial statement

→ 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).

→ Principles of bookkeeping, accounting and measurement

These consolidated interim financial statements of VTG AG were prepared in accordance with Section 37x 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 are essentially the same as the principles applied in the consolidated financial statements as of December 31, 2013, with the exception of the application of new standards, set out in section 4. However, one element in these interim financial statements that does differ from these principles is that foreign currency gains and losses arising from the currency translation of balance sheet items relating to financial assets and borrowings, are netted in the financial result. This takes account of the increased importance of financing elements in foreign currencies as well the approach in risk management. The figures for the equivalent period of the previous year have been adjusted accordingly: other operating income and other operating expenses have each been reduced by € 1.4 million. The netted amount is accounted for in the financial result. Foreign currency gains and losses from the currency translation of balance sheet items relating to operations remain accounted for, without netting, under other operating income, other operating expenses, revenue and cost of materials. The explanations in the notes to the consolidated financial statements 2014, 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 2015 is detailed in section 4.

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

→ Scope of consolidation in the reporting period

In addition to VTG AG, a total of 20 domestic and 50 foreign subsidiaries are included in the consolidated interim financial statements as of March 31, 2015.

On January 6, 2015, VTG Aktiengesellschaft acquired 100 % of the shares of the wagon hire company AAE Ahaus Alstätter Eisenbahn Holding AG, Baar, Switzerland (AAE). One subsidiary of the AAE group has minority interests.

The merger adds some 30,000 AAE wagons to VTG's existing fleet of more than 50,000. This consolidates VTG's position as Europe's largest private wagon hire company, with a global fleet of some 80,000 wagons.

It also expands VTG's range of wagons and services in Europe, closes a key gap in its product portfolio, and greatly reduces the average age of the wagons in its fleet. With the merger, VTG will be able to reach new customer groups and continue to target the market for combined and intermodal transports.

As consideration for the acquisition of all AAE shares, a cash component of € 15 million, a quasi-equity, subordinated vendor loan note of € 229.4 million and some 7.37 million new VTG shares at an issue price of € 18.75 (closing price, January 6, 2015) were issued to the seller. Under an adjustment provision in the →

→ agreement, this consideration can increase to a maximum of € 3 million, depending on the level of the dividend payment for the financial year 2014.

To fulfill the share component of the consideration, the Executive Board of VTG, with the approval of the Supervisory Board, passed a resolution for a capital increase against a mixed contribution in kind, with the exclusion of shareholders' pre-emptive rights. Through partial utilization of the authorized capital, the share capital of VTG has been increased by € 7,367,330, from € 21,388,889 to € 28,756,219. For this purpose, 7,367,330 new ordinary bearer shares (no-par value shares) were issued to the vendor at the issue price of € 1. The new shares carry full dividend rights from January 1, 2014.

The net assets acquired and goodwill are provisionally determined as follows:

	€ '000
Cash component	15,000
Vendor loan	229,388
Capital increase	138,137
Contingent consideration	0
Total	**382,525**
Fair value of acquired assets, excluding non-controlling interests	209,810
Goodwill	**172,715**

In relation to the purchase price, VTG considers it extremely unlikely that the adjustment provision will lead to further payment obligations. VTG thus estimates the fair value of the contingent consideration arising from the adjustment provision to be zero.

The resulting goodwill is based on a significant future rise in business volume and the possibility of developing new customer and product segments with a greatly diversified wagon fleet. The goodwill is not deductible for tax purposes.

In relation to the acquisition of the AAE Group, expenses of € 2.9 million were recorded under other operating expenses for the financial year 2014.

The provisionally calculated amount for assets and liabilities comprises the following items:

	€ '000
Other intangible assets	47,341
thereof brand	1,529
thereof customer relationships	45,638
Tangible fixed assets	1,112,168
Companies accounted for using the equity method	10,457
Other investments	682
Fixed assets	**1,170,648**
Other financial assets	8,699
Other assets	2,383
Deferred income tax assets	19,669
Trade receivables	36,305
Receivables	**67,056**
Inventories	**9,662**
Cash and cash equivalents	**34,358**
Assets	**1,281,724**
Provisions for pensions and similar obligations	5,740
Deferred income tax liabilities	32,076
Other provisions	5,287
Provisions	**43,103**
Financial liabilities	917,745
Derivative financial instruments	78,778
Current income tax liabilities	1,535
Trade payables	12,943
Other liabilities	12,935
Liabilities	**1,023,936**
Fair value of acquired assets	**214,685**
Minority interests measured at fair value	**4,875**
	209,810

The fair value of the receivables shown is equal to the carrying amount. The gross value of the receivables is € 41.5 million.

The following companies were acquired through the business acquisition:

Name and registered office of company	Shareholding in %
Fully consolidated companies	
AAE Ahaus Alstätter Eisenbahn Holding AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn Capital AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn Cargo AG, Baar (AAE Cargo)	100.0
AAE Ahaus Alstätter Eisenbahn Transport AG, Baar	100.0
AAE Freightcar S.à r.l., Kroll	100.0
AAE RAILCAR SARL, Kroll	100.0
AAE RaiLease S.à r.l., Kroll	100.0
AAE RailFleet S.à r.l., Kroll	100.0
AAE WAGON S.à r.l., Kroll	100.0
AAE WAGON FINANCE S.A., Kroll	100.0
AAE Slovensko s.r.o., Bratislava	100.0
Ahaus Alstätter Eisenbahn GmbH, Ahaus	100.0
EURO FREIGHT CAR FINANCE S.A., Kroll	100.0
GALBANUM TRADE & INVEST LIMITED, Limassol	100.0
OOO AAE, Moscow	100.0
OOO Rental Company Vagonpark, Moscow	100.0
OOO Transport Company Vagonpark, Saransk	100.0
OOO Vagonpark, Moscow	100.0
Ortanio Holdings Limited, Tortola	57.23
STURGESS HOLDINGS LIMITED, Nicosia	100.0
Companies accounted for using the equity method	
AXBENET s.r.o., Trnava	50.0
Affiliated, non-consolidated companies	
Cargo Lease AG, Baar (Cargo Lease)	100.0
AAE Wagon S.A., Bratislava	100.0*

* 50 % share held by each of AAE Cargo and Cargo Lease

This acquisition contributed € 47.6 million to revenue and € 1.6 million to profit for the Group in the period from January 1 to March 31, 2015.

In the first quarter of 2015, the affiliated, non- consolidated company Cargo Lease was sold for € 0.1 million without effecting the result. The disposal of Cargo Lease reduces the VTG Group's stake in AAE Wagon S.A., Bratislava, to 50 %. In the consolidated financial statements, the company is accounted for using the equity method.

On March 31, 2015, Railcraft Service Oy, Espoo was merged with Railcraft Oy, Tuusula. This has no effect on the consolidated financial statements.

→ New financial reporting standards

For the financial year beginning January 1 2015 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 adjustments to **IAS 19 „Employee Benefits“** have resulted in changes to how employee contributions are taken into account with regard to defined benefit pension commitments. The new provisions permit a practical expedient if the amount of the employee contributions is independent of the number of years of service. In this case, regardless of the plan's formula, the service cost for the period in which the corresponding service is rendered can be reduced. These new regulations are to be applied in all financial years, as of February 1 2015. If VTG were to exercise its option to determine employee contributions on the basis of IAS 19.93, there would be, for the year 2015, € 46,000 less in expenses in the income statement, and an additional obligation totalling € 1.2 million.

IFRIC 21 "Levies" clarifies how to recognize a liability for a levy that is imposed by a government and which does nor fall within the scope of another IFRS. In particular, it also clarifies when such liabilities are to be accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

"Improvements to IFRS 2010 - 2012" and "Improvements to IFRS 2011 - 2013" are collective standards for amending different IFRS. It includes amendments to various IFRS affecting the recognition, measurement and disclosure of business transactions in addition to terminological and editorial corrections.

In comparison to the consolidated financial statements of December 31 2014, the following amendments concern the future application of standards and interpretations, or changes to those standards and interpretations.

The new IFRS 15 "Revenue from Contracts with Customers" brings together the many rules contained in a range of different standards and interpretations. It establishes uniform, basic principles for all categories and revenue transactions. These principles are applicable across all industries. Application of these new regulations is mandatory for financial years beginning on and after 01.01.18 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

Segment reporting

→ Key figures by segment

The figures for the segments for the equivalent period from January 1 to March 31 2015 are as follows:

€ '000	Railcar Division	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	132,489	77,550	41,673	0	251,712
Internal revenue	6,190	197	64	−6,451	0
Changes in inventories	1,978	0	0	0	1,978
Segment revenue	**140,657**	**77,747**	**41,737**	**− 6,451**	**253,690**
Segment cost of materials*	−12,903	− 71,250	− 34,667	6,191	−112,629
Segment gross profit	**127,754**	**6,497**	**7,070**	**− 260**	**141,061**
Other segment income and expenditure	−44,906	−6,252	−3,017	−3,260	−57,435
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**82,848**	**245**	**4,053**	**-3,520**	**83,626**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−45,712	−428	− 2,539	−145	−48,824
thereof impairments**	0	0	− 1,288	0	−1,288
Segment earnings before interest and taxes (EBIT)	**37,136**	**− 183**	**1,514**	**− 3,665**	**34,802**
thereof earnings from companies accounted for using the equity method	518	0	38	0	556
Financial result	−25,041	−264	−230	−351	−25,886
Earnings before taxes (EBT)	**12,095**	**− 447**	**1,284**	**− 4,016**	**8,916**
Taxes on income and earnings					−3,566
Group net profit					**5,350**

* To a minor extent, income has been offset against the cost of materials of the segments.
** The impairments relate to financial assets.

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 € 4.0 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 € 2.5 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to March 31, 2014 are as follows:

€ '000	Railcar Division	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	85,440	76,994	37,152	0	199,586
Internal revenue	6,285	62	44	– 6,391	0
Changes in inventories	684	0	0	0	684
Segment revenue	**92,409**	**77,056**	**37,196**	**– 6,391**	**200,270**
Segment cost of materials */**	-9,983	– 70,156	– 31,582	5,954	– 105,767
Segment gross profit**	**82,426**	**6,900**	**5,614**	**– 437**	**94,503**
Other segment income and expenditure**	–38,071	– 6,768	– 3,180	– 2,474	– 50,493
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**44,355**	**132**	**2,434**	**– 2,911**	**44,010**
Impairment, amortization of intangible and depreciation of tangible fixed assets	– 23,714	– 496	– 1,694	– 148	– 26,052
Segment earnings before interest and taxes (EBIT)	**20,641**	**– 364**	**740**	**– 3,059**	**17,958**
thereof earnings from companies accounted for using the equity method	275	0	31	0	306
Financial result	– 11,848	– 102	– 276	– 430	– 12,656
Earnings before taxes (EBT)	**8,793**	**– 466**	**464**	**– 3,489**	**5,302**
Taxes on income and earnings					– 1,962
Group net profit					**3,340**

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

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 € 3.5 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 € 0.2 million that affected the financial result.

There are, as a result of changes affecting internal management reporting in Q1 2015, shifts between costs of materials of the segments and other segment income and expenditure. The above table shows the corresponding expenses and income adapted to the standards of current management reporting.

Capital expenditure for each segment as of the 2015 and 2014 reporting dates is shown in the following table:

€ '000		Railcar Division	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Investments in intangible assets						
	3/31/2015	433	55	35	0	**523**
	3/31/2014	411	68	40	32	**551**
Investments in tangible fixed assets						
	3/31/2015	44,680	17	90	66	**44,853**
	3/31/2014	42,583	264	4,152	32	**47,031**
Additions to intangible and tangible fixed assets from company acquisitions / changes to scope of consolidation						
	3/31/2015	1,332,224	0	0	0	**1,332,224**
	3/31/2014	0	11,736	0	0	**11,736**

→ 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				
	3/31/2015	403	120	**523**
	3/31/2014	550	1	**551**
Investments in tangible fixed assets				
	3/31/2015	23,149	21,704	**44,853**
	3/31/2014	44,490	2,541	**47,031**
Additions to intangible and tangible fixed assets from company acquisitions/changes to scope of consolidation				
	3/31/2015	543	1,331,681	**1,332,224**
	3/31/2014	11,311	425	**11,736**
External revenue by location of companies				
	3/31/2015	125,270	126,442	**251,712**
	3/31/2014	127,463	72,123	**199,586**

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 overall increase in revenue of € 47.6 million is a result of the company acquisition.

(2) Changes in inventories
The changes in inventories are attributable to the wagon repair workshops and wagon construction plant.

(3) Cost of materials
The increase in cost of materials is attributable, along with other factors, to the company acquisition.

(4) Personnel expenses
The € 2.8 million increase in personnel expenses is attributable to the company acquisition.

(5) Impairment, amortization and depreciation
The € 21.1 million increase in impairment and amortisation is due almost exclusively to the company acquisition.

(6) Other operating expenses
The € 8.6 million increase in other operating expenses is attributable mainly to the company acquisition.

(7) Financial loss (net)
Financial results increased in the first three months of the financial year compared with the first quarter of the previous year, mainly due to the increased volume of financing. The company acquisition contributed € 11.4 million to this result.

(8) 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.

The consolidated financial statements for the 2015 financial year were subject to special effects arising from the acquisition of the AAE Group, resulting in an increase of three percentage points in the Group's expected tax rate, in comparison to the previous year, to 40 % (2014 financial year: 37.0 %).

(9) 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 circulation during the period under review. There were 28,756,219 shares as of March 31 2015, and this total was increased by 7,367,330, in comparison to the previous year, by the issue of new shares arising from the acquisition of AAE.

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 statement of comprehensive income

(10) Currency translation
Changes in currency transactions with no effect on income resulted mainly from subsidiaries of which the functional currency is in pounds sterling, US dollars, Swiss francs or Russian roubles. These currencies have appreciated in value against the euro in the first quarter.

Selected notes to the consolidated balance sheet

(11) Goodwill
The increase in goodwill is the result of the takeover of the AAE Group.

(12) Tangible fixed assets
In the first three months of the financial year, additions to and acquisitions of tangible fixed assets exceeded the sum resulting from depreciation and disposals. These additions consisted mainly of rail freight cars acquired with the purchase of the AAE Group, along with investments in the construction of new wagons.

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

(14) Non-current assets held for sale
The holding in Tankspan Leasing Limited, which was disclosed under this balance sheet item at the end of last financial year, was disposed of in Q1 2015. The consideration totalling US$ 2 million took the form of a cash payment (of US$ 1.5 million) and a vendor loan (of US$ 0.5 million). The resulting book profit of € 0.2 million is disclosed under other operating income.

Equity

(15) 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 2015, subscribed capital amounts to € 28.8 million, after an increase in capital of € 7.37 million on January 6 2015. Further details of this capital increase can be found in the information regarding changes to the scope of consolidation in the course of the period under review.

(16) Additional paid-in capital
The increase in additional paid-in capital is connected to the increase in capital of January 6 2015, at a price of € 18.75 per share. The amount of € 130.8 million included in additional paid-in capital corresponds to the the part of the increase in capital that exceeded subscribed capital.

(17) Retained earnings
Retained earnings increased due both to the positive results for the Group and to the differences arising from currency translation with no effect on results. The recognition of actuarial gains directly in equity from the measurement of pension obligations, however, had a reverse effect.

(18) 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.

(19) Shares of hybrid investors in VTG Aktiengesellschaft
A vendor loan note amounting to € 229 million, and with interest of 6 %, was obtained on January 6 2015 to finance the acquisition of the AAE Group. This vendor loan note was settled in full by issue of a hybrid bond for € 250 million on January 26 2015. This hybrid bond was classified exclusively as equity. A € 74 million tranche of this hybrid bond corresponds to the vendor of the AAE Group. This tranche was non-cash, and was offset against the vendor loan note on a pro rata basis. A payment of some € 155 million from the proceeds of the hybrid bond was paid to the vendor for the remaining amount of the vendor loan note. At the same time, € 70 million thereof was placed at the disposal of AAE by the vendor as a loan for repayment of other financial liabilities.

The hybrid bond is non-time-limited. Repayment on the part of VTG can take place on January 26 2020 at the earliest. Claims by holders of hybrid bonds for repayment of capital are subordinate to those of creditors of financial debt. Costs of equity capital have been offset against the hybrid bond under equity capital.

Interest is chargeable at 5 % p.a. and entered, like the loan, exclusively under equity capital. The interest rate is to be amended as of 2020. The company may suspend interest payments; for compensation under certain conditions (e.g. payment of a dividend by VTG AG).

(20) Provisions for pensions and similar obligations
The increase in provisions for pensions and similar obligations is attributable largely to the pension liabilities assumed with the purchase of the AAE Group at the beginning of January, along with a drop, in the course of the year, in the discount rate of the German companies, by 0.7 percentage points to 1.3 %, and, in the case of the AAE Group, by 0.3 percentage points to 0.8 %, taking into account the development of high-quality corporate bonds with a corresponding date of maturity.

The liabilities of the AAE Group were valued on January 1 2015 with a discount rate of 1.1 %, a salary trend of 2.5 % and a pension trend of 0 %. Mortality was established in accordance with BVG 2010.

Pension provisions as of March 31, 2015, including those acquired for the AAE Group, are as follows:

€ '000	3/31/2015	12/31/2014
Present value of funded benefit obligations	30,803	3,296
Fair value of the plan assets	– 21,887	– 1,941
Provision for funded benefit obligations	**8,916**	**1,355**
Present value of unfunded benefit obligations	64,778	63,227
Total provision	**73,694**	**64,582**

€ '000	3/31/2015	12/31/2014
Germany	62,273	60,751
Rest of Europe	11,421	3,831
Total	**73,694**	**64,582**

The average term of obligation of the AAE Group, as of the moment of acquisition, is 17.9 years. The average term of obligation of the German companies as of March 31 2015, remains unchanged.

(21) Financial liabilities

The VTG Group's primary sources of finance, as of March 31 2015, are private placements, syndicated loans and project finance, along with shareholder loans.

Private placements

A promissory note loan and a debenture arising from the acquisition of the AAE Group have expanded the financing of the VTG Group.

Private placements	Original amount in currency of issue		As of 3/31/2015 € '000
US private placement			
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	37,244
Total			**487,244**
Promissory note loans			
Series A	100,000	€ '000	100,000
Series B	40,000	€ '000	40,000
Series C	40,000	€ '000	40,000
Total			**180,000**
Debenture			
Tranche	273,800	€ '000	168,644
Total			**835,888**

The tranches of the US private placement and the series-A promissory note loan are fixed-interest. The further series of the promissory note loan and debenture are variable-interest.

Syndicated loans

Syndicated loans 2 to 4, arising from the acquisition of the AAE Group, have expanded the financing of the VTG Group.

Syndicated loans	Original amount in currency of issue		As of 3/31/2015 € '000
Syndicated loan 1			
Tranche A1	20,000	GBP '000	22,118
Tranche A2	77,570	€ '000	62,056
Tranche B	350,000	€ '000	280,000*
Total			**364,174**
Syndicated loan 2			
Tranche A	92,800	€ '000	80,664
Tranche B	181,100	€ '000	145,372
Revolving loan	29,900	€ '000	13,000
Total			**239,036**
Syndicated loan 3			
Tranche	110,000	€ '000	83,000
Syndicated loan 4			
Tranche	101,400	€ '000	78,486
Total			**764,696**

* thereof € 60.0 million as guarantee.

Tranche A1 of syndicated loan 1 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

Three wagon-type-related sets of project finance arising from the acquisition of the AAE Group, along with project finance relating to Slovensko, have expanded the financing of the VTG Group.

Project financing in € '000	Original amount	As of 3/30/2015
Deichtor	39,153	25,033
Ferdinandstor	44,965	37,126
Klostertor	46,000	18,610
Falns	8,050	1,243
Eanos	8,220	140
Eamnoss	17,897	16,754
Slovensko	21,300	16,451
Total		**115,357**

The "Falns" project financing is fixed-interest. The "Deichtor" and "Klostertor" project financing consists of both fixed- and variable-interest tranches. Other project finance is variable-interest.

Bank loans

A loan in USD has been added to the existing bank loan due to the acquisition of the AAE Group.

Bank loans	Original amount in currency of issue		As of 3/31/2015 € '000
Unsecured credit line			
Tranche	75,000	€ '000	40,000
USD credit			
Tranche A	40,000	USD '000	35,293
Tranche B	16,000	USD '000	1,066
Subtotal			**36,359**
Total			**76,359**

Existing bank loans are variable-interest.

The acquisition of the AAE Group extends the financing of VTG on the basis of a fixed-interest shareholder loan amounting to € 70 million and a variable-interest shareholder loan of € 6.7 million.

Reference is made, with respect to securities pledged for financial liabilities, to the explanations regarding collateral.

Reporting of financial instruments

Measurement of fair value

The following table shows financial instruments measured at fair value, analyzed according to the measurement method:

	3/31/2015			12/31/2014		
€ '000	Quoted prices (Level 1)	Other relevant observable inputs (Level 2)	Other relevant inputs (Level 3)	Quoted prices (Level 1)	Other relevant observable inputs (Level 2)	Other relevant inputs (Level 3)
Recurring measurement						
Receivables from derivative financial Instruments						
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	0	250	0	0	6,406	0
Liabilities from derivative financial instruments						
Interest rate derivatives	0	61,194	20,590	0	6,019	0
Currency derivatives	0	2,300	0	0	1,351	0

There were no transfers between level 1 and level 2 in the year under review.

The interest-rate derivatives grouped under level 2 include interest swaps; the main input factor of which is evaluated 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.

Assets and liabilities assumed with the acquisition of the AAE Group include two interest-rate swaps, which share a Euribor-based payment against a payment dependent on the consumer price index. As no future oriented transactions can be observed for this consumer price index, the items concerned are grouped under level 3. Fair value is based on discounted cash flow. Indications regarding future development, which are provided by suppliers of financial data, are used for non-observable input factors.

The interest-rate derivatives grouped under level 3 developed as follows during the period under review:

	Liabilities from derivative financial instruments without hedging relationships € '000
Opening balance 1/1/2015	**0**
Addition to scope of consolidation	21,198
Net change in fair value (unrealized)	761
Equalization	– 1,370
Closing balance 3/31/2015	**21,946**

Net changes in fair value are booked under financial results.

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.

€ '000	Carrying amount 3/31/2015	Carrying amount 12/31/2014	Fair value 3/31/2015	Fair value 12/31/2014
Assets				
Other financial assets	21,071	14,723	21,259	14,931
Receivables from finance lease	4,958	0	5,221	0
Derivative financial instruments	250	6,406	250	6,406
Liabilities				
Financial liabilities, thereof				
Private placements	846,219	484,282	968,188	566,076
Syndicated loans	703,229	296,368	704,492	297,891
Project financing	114,784	82,411	116,501	84,204
Bank loans	76,039	40,117	76,039	40,117
Shareholder loans	76,655	0	92,532	0
Liabilities from finance leases	5,246	5,542	5,367	5,748
Derivative financial instruments	84,084	7,370	84,084	7,370

Liquidity risk

The additional financial liabilities arising from the acquisition of the AAE Group result in the disbursements in the following analysis of liquidity, which correspond to the contractually agreed interest and repayments applicable as of April 1 2015:

€ '000	Balance 3/31/15	Cash flows 2015			Cash flows 2016		
		Fixed interest	Variable interest	Repayment	Fixed interest	Variable interest	Repayment
Financial liabilities							
Private placements	348,644	4,725	3,128	9,025	4,725	3,345	11,735
Syndicated loans	400,522	0	5,760	21,483	0	7,777	107,952
Project financing	34,588	36	737	4,380	0	745	3,186
Bank loans	36,359	0	1,279	3,812	0	1,721	3,812
Shareholder loans	76,655	2,637	57	6,655	2,620	0	0
Derivative financial liabilities							
Liabilities with net settlement		18,848	0	0	22,254	0	0

€ '000	Cash flows 2017–2019			Cash flows 2020–2022			Cash flows 2023 ff.		
	Fixed interest	Variable interest	Repayment	Fixed interest	Variable interest	Repayment	Fixed interest	Variable interest	Repayment
Financial liabilities									
Private placements	14,175	9,748	83,693	14,175	7,926	204,339	0	556	39,852
Syndicated loans	0	10,731	271,087	0	0	0	0	0	0
Project financing	0	1,443	27,022	0	0	0	0	0	0
General credit line	0	3,221	28,735	0	0	0	0	0	0
Shareholder loans	11,380	0	0	57	0	70,000	0	0	0
Derivative financial liabilities									
Liabilities with net settlement	40,572	0	0	0	0	0	0	0	0

Interest-rate risk

Most of the additional financial liabilities arising from the acquisition of the AAE Group are variable-interest. This changes, for the VTG Group, the sensitivity of payments arising from changes in the market interest-rate. In order to counter this risk, considerable parts of the variable interest financial liabilities have been secured by interest-rate hedging; only some of which makes the hedge-application requirements of IAS 39. The sensitivity analysis (below) has been carried out by taking past interest-rate derivatives into account.

A hypothetical increase of 100 basis points in the level of interest would increase the Group's annual earnings after taxes by € 5.9 million. A hypothetical reduction of 100 basis points in the level of interest would increase the Group's annual earnings after taxes by € 1.2 million. There is no significant impact on the revaluation reserve.

Currency risk

The acquisition of the AAE Group increases the amounts exposed to currency risk arising from the US dollar.

A hypothetical 10 % rise in the value of the US dollar would reduce the Group's earnings after tax by € 2.3 million, and its revaluation reserve by € 0.2 million. A hypothetical 10 % drop in the value of the US dollar would increase the Group's earnings after tax by € 2.3 million, and its revaluation reserve by € 0.2 million.

Management of the capital structure

The acquisition of the AAE Group has influenced the capital structure of the VTG Group and the control parameters of adjusted net financial debt and EBITDA.

The (adjusted) financial debt is determined as follows:

€ '000	3/31/2015	12/31/2014
Cash and cash equivalents	159,185	80,413
Investment securities	342	343
Financial receivables	11,843	4,223
Financial liabilities	-1,823,701	– 909,547
Correction, deduction of transaction costs	– 9,872	– 4,717
Net financial debt	**– 1,662,203**	**– 829,285**
Provisions for pensions	– 73,694	– 64,582
Adjusted net financial debt	**– 1,735,897**	**– 893,867**

The ratio of adjusted net financial debt to EBITDA is shown in the following table:

€ '000	3/31/2015	12/31/2014
Adjusted net financial debt	1,735,897	893,867
EBITDA	337,500*	191,012
Ratio of adjusted net financial debt/EBITDA	**5.1**	**4.7**

* Average EBITDA forecast for 2015.

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.

Other disclosures

Collaterals

In the context of financing agreements, member-companies guarantee VTG-Group amounting to € 1,700.8 million (previous year: € 831.7 million). This is in addition to rail freight wagons with a book value of € 1,773.8 million (previous year: € 904.9 million) and tank containers with a book value of € 29.0 million (previous year: € 30.1 million) along with receivables linked to railway wagons, whereby property rights, such as transferred mortgage rights, are limited. There are furthermore financial assets of € 12.7 million (previous year: € 2.8 million) which are not freely available.

The acquisition of the AAE Group entails the securing of further financial covenants. These financial covenants include, along with other items, a check to ensure adequate interest, a test of debt levels and verification of fixed assets and compliance of calculated equity with certain criteria.

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 2015 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	Over 5 years	3/31/2015 Total
Obligations from rental, leasehold and leasing agreements	37,339	81,251	42,877	161,467
Purchase commitments	61,947	128,826	0	190,773
Total	**99,286**	**210,077**	**42,877**	**352,240**

€ '000	due within 1 year	between 1 and 5 years	Over 5 years	12/31/2014 Total
Obligations from rental, leasehold and leasing agreements	32,387	76,548	41,613	150,548
Purchase commitments	83,621	107,903	0	191,524
Total	**116,008**	**184,451**	**41,613**	**342,072**

Average number of employees

	1/1 to 3/31 2015	1/1 to 12/31/2014
Salaried employees	1,030	910
Wage-earning staff	373	351
Trainees	43	41
Total	**1,446**	**1,302**
thereof abroad	528	424

Other events after the balance sheet date

VTG AG has acquired a joint interest, along with ZSSK CARGO and a further group of investors, in Cargo Wagon a.s.; a company originally founded to acquire the wagon fleet of the Slovak state railway operator ZSSK CARGO. VTG and the investor group each participate equally in a 66 % share of the company. ZSSK CARGO retains ownership of the remaining 34 % of shares. VTG and the investor group have invested some € 7 million in the company's equity between them. A total of approximately 12,000 ZSSK wagons are to be sold to the joint venture, of which 8,200 are to be leased back to ZSSK CARGO. The transaction is still subject to final approval from the corresponding competition authorities.

Material events after the balance sheet date

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

Hamburg, Mai 7, 2015

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Günter-Friedrich Maas

→ 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, 2015 to March 31, 2015 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, May 8, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

→ Financial calendar 2015 and share data

Financial calendar 2015

March 4	Preliminary results for 2015
April 14	Publication of the results 2015
April 14	Financial Statements Press Conference, Hamburg
April 14	Analyst Conference
May 21	Interim Report for the 1st Quarter 2015
May 29	Annual General Meeting, Hamburg
August 27	Half-yearly Financial Report 2015
November 19	Interim Report for the 3rd Quarter 2015

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)	28,756,219
Market capitalization (3/31)	€ 657.3 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (3/31)	€ 22.86

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→ Contact and imprint

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