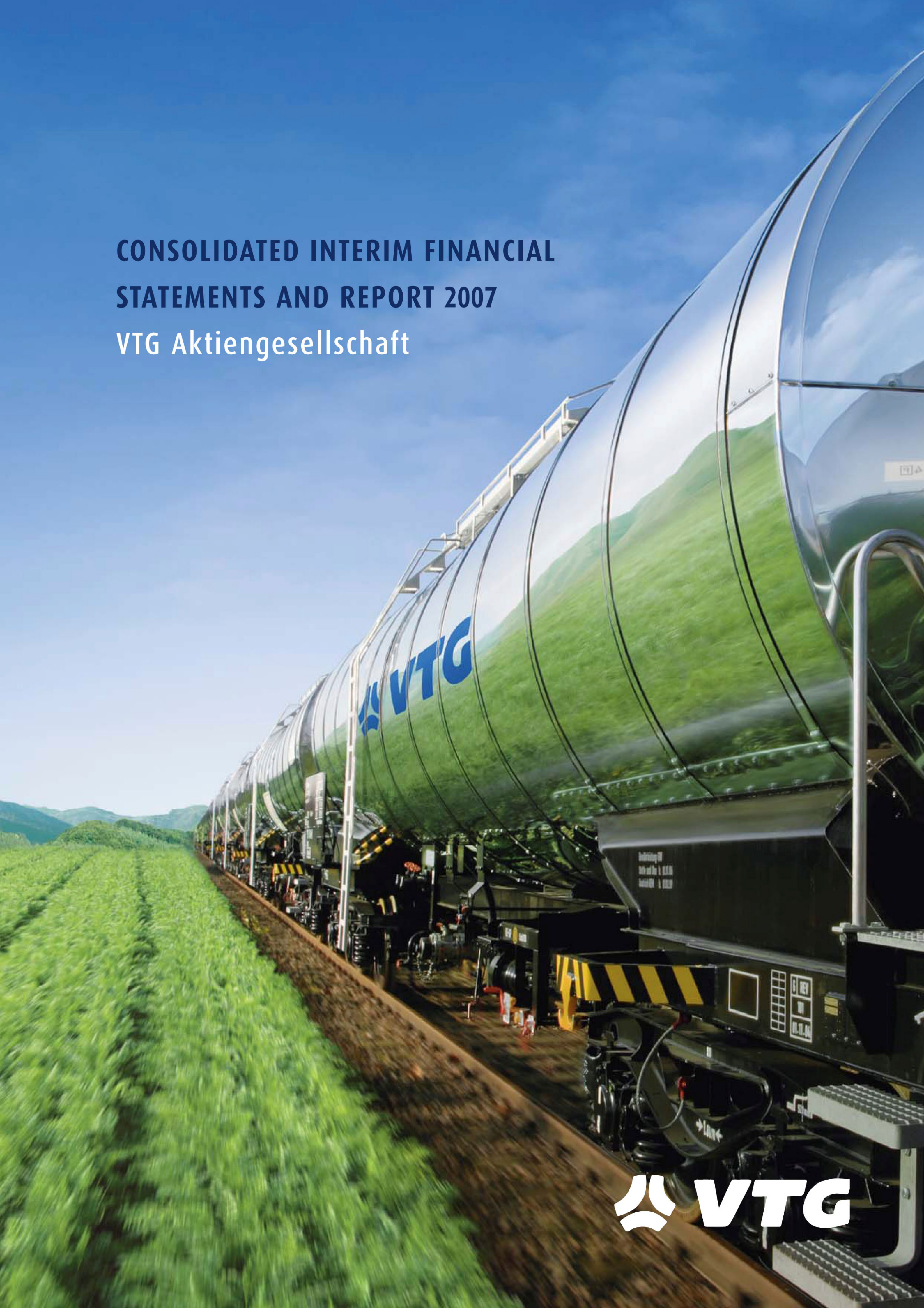
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND REPORT 2007

VTG Aktiengesellschaft



VTG Group at a glance

Fiscal year	01.01.– 30.06.2007	01.01.– 30.06.2006	Change (%)
Revenue € m	264.0	256.0	3.1
EBITDA € m	61.4	54.5	12.8
EBIT € m	29.8	26.2	13.9
Group profit € m	6.8	3.6	91.8
Depreciation € m	31.6	28.3	11.8
Investments tangible fixed assets € m	60.0	29.9	100.7
Cash flow € m	44.0	30.8	42.7
Earnings per share €	1.96[1]	---[2]	---
	30.06.2007	**30.06.2006**	
No. of employees	792	784	1.0
of which: Germany	505	511	-1.2
of which: other countries	287	273	5.1
	30.06.2007	**31.12.2006**	
Balance sheet total[3] € m	1,262.7	1,009.6	25.1
Non-current assets € m	961.2	859.6	11.8
Current assets € m	301.5	150.0	101.0
Shareholders' equity € m	237.1	63.9	271.1
Loan capital € m	1,025.6	945.7	8.4

Share data

No. of shares	21,388,889
Type of share	No-par-value bearer shares
First traded	28th June 2007
Issue price	€ 18.00
Share index	Prime Standard on Frankfurt Stock Exchange
Security Identification No. (WKN)	VTG999

1) The method of calculating earnings per share is explained in detail in the section of the Notes bearing this heading.
2) Earnings per share for the same period last year were not calculated because the parent company was still in the form of a private limited company (GmbH) on 30th June 2006.
3) The increase in balance sheet total is attributable to the effects of the IPO and the first consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND REPORT

VTG Aktiengesellschaft

Significant developments within the 1st half-year

- Positive market trend continuing
- Initial public offer of VTG Aktiengesellschaft successfully completed
- Revenue and earnings up on last year
- Refinancing gives more flexibility for further growth
- Wagon Hire Division: fleet expanded and modernised to cope with high demand
- Rail Logistics Division: business with bio-energy sector increasing
- Tank Container Logistics Division: VOTG now wholly-owned subsidiary – global tank container business continues to increase
- Future prospects: stable business trend confirmed

Brief portrait of VTG

The VTG Group is one of Europe's leading rail logistics companies. In its core market Europe it provides wagon hire services and a wide range of rail logistics services to the big names of the chemical, oil, automotive and paper industries. VTG is also active on the global level in the market for tank container logistics.

As of 30th June 2007, VTG had Europe's largest private wagon fleet with some 48,200 rail freight cars. The highly diversified composition of this fleet, the long-standing business relationship with customers and many years of experience in transport of liquid and sensitive freight are VTG's principal strengths.

VTG's three business divisions – Wagon Hire, Rail Logistics and Tank Container Logistics – offer the company's customers an efficient platform for international transport of their freight.

VTG's 2006 revenue from operations totalled € 518.6 million to yield earnings (EBITDA) of € 112.9 million from operations. The Group's headquarters are located in Hamburg. It has subsidiary companies at 33 locations in 9 European countries. As of 31st December 2006, it had 795 employees spread across Europe. The VTG Group also offers its services through associated companies and agencies in 39 countries around the world.

VTG AG's shares were listed in the Prime Standard of the German Stock Exchange in Frankfurt on 28th June 2007.

Contents

Letter from the Executive Board

Ladies and gentlemen,
dear shareholders,

The shares of VTG Aktiengesellschaft were listed in the Prime Standard of the Frankfurt Stock Exchange on 28th June 2007. That makes VTG the first European rail logistics company to float its shares to the public. As explained at the time of the initial public offer, we have used part of the proceeds from the share issue to strengthen our capital structure by redeeming our financial liabilities. This has given us more flexibility and freedom to finance future growth.

VTG operates in markets offering extremely good growth opportunities as a result of liberalisation of rail freight traffic, global increase in its volume and its greater environmental compatibility. We plan to use these opportunities to steadily expand the leading market position of our three business divisions Wagon Hire, Rail Logistics und Tank Container Logistics.

Alongside the IPO, we have taken a number of important steps in our operating business in the first half of 2007. Thus in January of this year we took over approx. 800 wagons from a Swiss competitor, thereby further extending our leading market position as the European number 1 in wagon hire. In the Tank Container Logistics Division we acquired the remaining 41.6 percent of shares in VOTG in April 2007, thereby increasing our equity stake to 100 percent.

Jürgen Hüllen
CTO

Dr. Heiko Fischer
CEO

Dr. Kai Kleeberg
CFO

All in all, we can look back on a successful first half of 2007 in all business divisions. In the Wagon Hire Division, the good order situation is evidenced by capacity utilization of our wagon fleet, totalling nearly 92 percent on 30th June 2007. In the highly competitive market setting of the Rail Logistics Division, VTG reported a decline in revenues in the first half, which resulted from the disappearance of one customer's order and from an invoicing conversion of another client. Due to the increasing focus on smaller, high-margin special transports, however, this decline did not affect the earnings of this division. In the Tank Container Logistics Division the sustained high level of demand from the chemicals industry led to growth and a general shortage of transportation resources across all markets we cover, prompting a marked increase in capacity utilization of the fleet used.

The positive overall trend in our business shows that we have used the renaissance of rail-borne traffic and the generally favourable business climate to good benefit over the first six months of this year. Forecasts for further expansion of the economy and for our business prospects are good, and we are confident that VTG is now firmly on course to attain the targets we have set ourselves.

Yours sincerely

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

VTG Group – Interim Report for the period from 1st January to 30th June 2007

The VTG Group's interim report has been prepared in accordance with the provisions of the German Securities Trading Act (Section 37 w Half-year financial report).

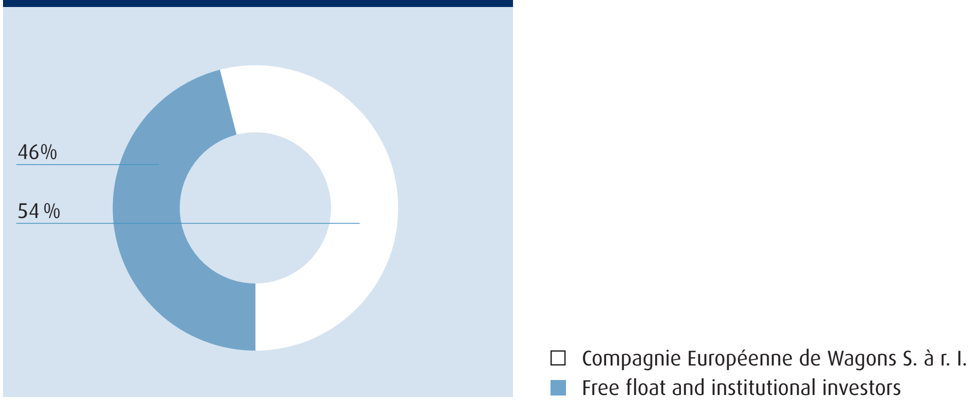
Important Events and Business Transactions

VTG shares listed in Prime Standard

VTG AG has successfully completed its initial public offer with listing of its shares in the Prime Standard of the Frankfurt Stock Exchange on 28th June 2007. The issue price of € 18 per share lay right in the middle of the price range of € 16 to € 20. The quoted price at close of business on 29th June 2007 was € 17.80.

The company's share capital is in the form of 21,388,889 no-par-value, bearer shares. A total of 9,840, 943 shares were floated at the IPO, of which 8,888,889 came from the share capital increase on 22nd June 2007, 777,778 from the portfolio of the retiring shareholder and 174,276 from an allotment option granted by the retiring shareholder. The Luxemburg company Compagnie Européenne de Wagons S.à r.l., Luxemburg, remains VTG's majority shareholder with a 54.0 % interest. This means that the free float, as confirmed by the latest available information on voting rights, represents 46.0 % of the share capital. The company's market capitalisation as of 30th June 2007 was approximately € 380.7 million.

Current shareholder structure



Refinancing of financial liabilities enhances flexibility

The VTG Group used part of the proceeds from its IPO in June 2007 to refinance its financial liabilities. This has given it greater flexibility and more freedom in its efforts to achieve further corporate growth.

The former mezzanine loan was completely redeemed on 30th April 2007. The new financing agreement includes credit commitments totalling € 640 million, of which € 440 million have been used to refinance liabilities under the former loan agreement. The balance will be used to finance future investments, ongoing operations and bank guarantees.

Changes in companies included in consolidation

In the Share Transfer Agreements dated 4th June 2007, Compagnie Européenne de Wagons S.à r.l., the then sole shareholder of VTG AG, transferred all the shares in its wholly-owned subsidiaries KR Klostertor Rail GmbH and Deichtor Rail GmbH to VTG AG free of charge. An amount of € 11.8 million equivalent to the book value of these two companies was transferred voluntarily to VTG AG's capital reserve.

Acquisition of remaining shares of VOTG

On 17th April 2007, the VTG Group acquired the remaining 41.6 % interest in the Hamburg company VOTG Tanktainer GmbH held by Vopak Germany GmbH, also of Hamburg, to make VOTG a wholly-owned VTG subsidiary.

Business Trends

Trend in market continues positive

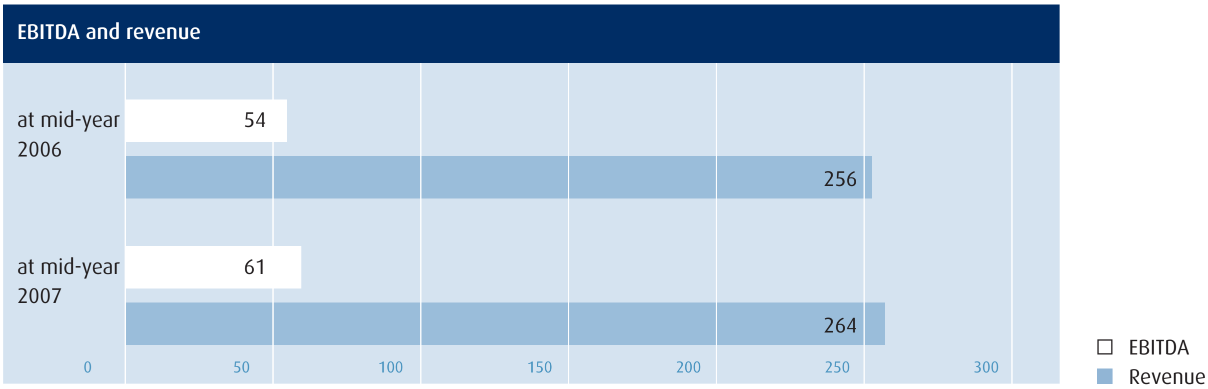
The trend in the global economy during the first half of this year has been upwards and no downturn is yet in sight. This is expected to apply to the Euro Zone as well. Germany has experienced a powerful economic resurgence and the Economics Institute of Kiel University has raised its forecast for growth of Germany's GDP in 2007 from 2.8 % to 3.2 %. The chemical industry, an important user of the VTG Group's services, has benefited from this situation. The Association of the Chemical Industry has reported a 4 % increase in production over the same period last year.

This favourable economic situation is also benefiting growth in rail freight traffic, and it is expected that the strong upward surge experienced in 2006 will be followed by further significant growth in 2007.

Consolidated revenue, earnings and cash flow

The Group can report a revenue of € 264.0 million for the first half of 2007, an increase of 3.1 % over the same period last year. The share attributable to the second quarter is € 129.7 million (last year: € 127.7 million). The geographical split of the first half-year revenue was € 125.3 million in Germany and € 138.7 million in other countries.

First half-year earnings before interest, taxation, depreciation and amortisation (EBITDA) were 12.8 % up on the same period last year at € 61.4 million. This figure includes IPO expenses not charged to shareholders' equity and expenses incurred through refinancing. If these items are omitted, operating EBITDA rises to € 63.1 million (+ 15.9 %). Group profit was € 6.8 million (last year € 3.6 million) and cash flow from operations was 42.7 % up on last year at € 44.0 million.



Wagon Hire Division

With its fleet of around 48,200 rail freight cars, the VTG Group is one of Europe's biggest wagon hire companies. The Wagon Hire Division's first half-year revenues rose to € 124.4 million (last year € 115.9 million), and its EBITDA went up to € 62.7 million (last year € 56.3 million). The EBITDA margin referring to sales rose to 50.4 % (last year 48.6 %). The division thus made a significant contribution to the Group's good results. The wagon hire business benefited considerably from the booming European economy, which generated strong demand for rail-borne freight services. The VTG Group has placed orders for over 2,000 new freight cars for delivery during the period up to the end of 2008. All the freight cars now being delivered are directly hired out to customers. The Wagon Hire Division's utilisation rate of 91.9 % on 30th June 2007 is proof of its well-filled order book.

VTG's Wagon Hire Division has a highly diversified fleet with a high proportion of tank wagons, modern high-capacity freight wagons and flat wagons. These are hired out to customers from a wide range of industries through our dense European network of sales offices, agencies, subsidiaries and associated companies. This division also undertakes management of external wagon fleets and technical servicing and maintenance of these in its three repair workshops.

Rail Logistics Division

The Rail Logistics Division offers its customers a wide range of forwarding services for rail transport of chemical and petroleum products, liquid gas and bulk goods. In a highly competitive market environment its sales dipped slightly to € 78.2 million (last year € 85.0 million). The year-on-year decline in revenues resulted from the disappearance of one customer's order and from an invoicing conversion of another client. Due to the increasing focus on smaller, high-margin special transports, however, this decline did not affect the earnings of this division. Thus EBITDA improved from € 2.1 million in the first half of 2006 to € 2.5 million in H1 2007. As a result, the EBITDA margin on gross profit rose to 42.8 % on 30th June, 2007 (previous year 39.6 %). Furthermore, a strong growth in orders for transport of bio-fuels and the raw materials used in their production, and also in cross-border transports of feedstock for chemicals manufacturing can be reported.

The division's experience, efficiency and know-how enable it to offer a wide variety of rail forwarding logistics services, ranging from the organisation of whole freight trains for haulage by external motive power providers, either at short notice or on a regular basis, to all-in transactions, intermodal transports, e.g. rail/inland waterway, and management of whole rail car fleets, usually on a commission basis. These are rounded off with supplementary services like customs clearance and arranging sea or road transport of containers.

Tank Container Logistics Division

The business of our Tank Container Logistics Division is handled by the VOTG Group, which is now wholly owned by VTG. Its first half-year sales were 11.5 % up at € 61.4 million (last year € 55.1 million) and its EBITDA also rose from € 3.5 million to € 4.1 million. Compared to the first half of 2006, the EBITDA margin referring to gross profit rose from 40.0 % to 42.8 %. Continuing strong demand from the chemical industry in all markets served by VOTG has brought growth which has led to a general scarcity of transport resources. This has significantly improved the fleet's utilisation rate.

The Tank Container Logistics Division specialises in safe, intermodal transport of the temperature-sensitive liquid products nowadays in demand in the chemical, petroleum and compressed gas industries. It has at its disposal a fleet of almost 4,700 of either its own or rented containers. The benefits enjoyed by our customers include our ability to organise, perform and supervise container shipments using the most suitable combination of means of transport. This is most evident when customers operate with so-called "just-in-time" supply chains. Our range of services also includes management of customers' own tank container fleets and planning of smooth-running supply chains, especially for the chemical industry.

Percentage break-down of revenue by business division for the first half of 2007

Capital expenditure

The VTG Group's capital expenditure on tangible assets during the first half-year 2007 totalled € 60.0 million (last year € 29.9 million). The lion's share of this figure went to Wagon Hire, which spent € 59.6 million (last year € 29.7 million) on modernisation and expansion of its fleet, especially the wagons used for transport of chemicals, petroleum products and bulk goods. This figure also includes the fleet of around 800 wagons acquired from a Swiss competitor in January 2007. The geographical spread of this capital expenditure was mainly in Switzerland, Germany, France and Great Britain.

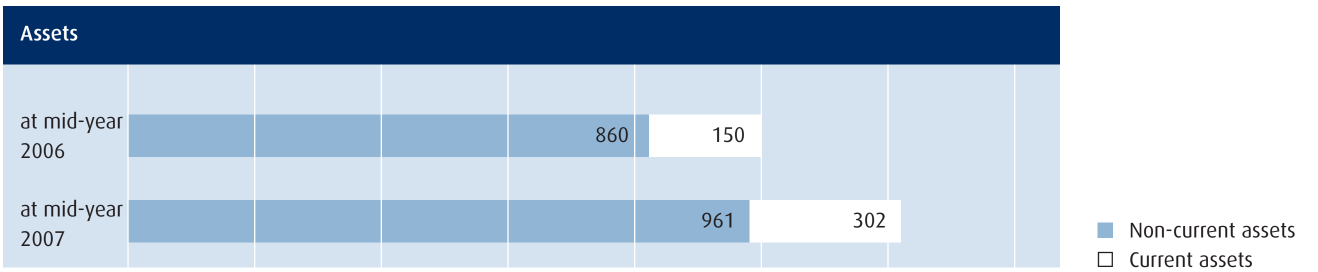
Balance sheet and capital structure

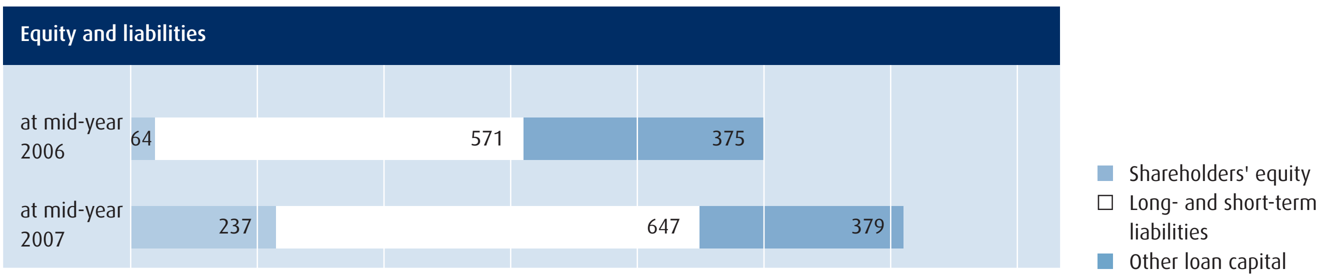
The changes that occurred in the balance sheet between 31st December 2006 and 30th June 2007 are mainly attributable to the IPO and the inclusion of the companies KR Klostertor Rail GmbH and Deichtor Rail GmbH in the consolidation and the capital expenditure during the period under review.

First consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH brought an increase of € 73.3 million in tangible non-current assets. On the other side of the balance sheet, liabilities to banks went up by € 46.0 million. There were also shareholders' loans of € 8.4 million, but these had been fully redeemed by balance sheet closing date. The acquisitions also increased shareholders' equity by € 12.6 million.

The IPO brought a gross increase of € 160 million in liquid resources and shareholders' equity. After deduction of equity procurement expenses incurred in connection with the IPO, the net increase in liquid resources was € 151.6 million. After allowing for equity procurement items not affecting profit, the net increase in shareholders' equity was € 153.8 million.

Shareholders' loans from Compagnie Européenne de Wagons S.à r.l. were repaid after balance sheet closing date out of the liquid resources obtained from the IPO. This will reduce the balance sheet total in the interim consolidated figures on 30th September 2007.





Human resources

The total number of persons employed by the VTG Group on 30th June 2007 was 792 (last year 784), of these 505 (last year 511) in German companies and 287 (last year 273) in foreign companies.

At the time of the initial public offer, the German employees of the VTG Group had an opportunity to subscribe to shares in the company. Over 40 % of them (a gratifyingly high number) exercised this option. No other pre-emptive rights or stock options exist, either for directors or for other members of the staff.

Risk management

The VTG Group has systematically refined its risk management system in accordance with the requirements of the German regulations on corporate governance and transparency (KonTraG). It enables early identification of potential risks involved in the Group's actions and policies and introduction of any necessary countermeasures. During the period under review, no risks, which could be expected to endanger the Group's survival or adversely affect its assets, earnings or financial situation, were discernible.

The VTG Group's international business activities expose it to exchange rate fluctuations on the currency markets. The excess of trade receivables over trade payables in US dollars is at present causing a net loss to the VTG Group in this currency, but this risk was largely covered at the beginning of the year by hedging contracts for the net amount of dollar cash flow. Other anticipated surpluses of foreign currencies arising during the course of the year are being hedged with forward currency contracts.

The Group uses credit risk insurance to protect itself against bad debt risks. Due provision has been made for doubtful accounts and there is also an empirical lump-sum reserve for general credit and collection risks on accounts not individually reserved for. Liquidity planning is used to calculate the Group's cash requirements which are then covered by the necessary lines of credit. This ensures that the Group can honour its payment obligations at all times.

A substantial proportion of the Group's liabilities to banks is covered by hedging contracts running until 2012 protecting it against interest rate hikes.

Future prospects, business opportunities and risks

Expert growth forecasts for 2007 have proved generally correct, and the slowdown in expansion of the global economy has been minimal. One reason for this is the virtual absence of restraints in monetary policies. Another factor benefiting the German economy is the relatively moderate level of wage rate increases, for which the collective agreements last well into the coming year. The Association of the German Chemical Industry, a sector of crucial importance to the VTG Group, has forecast sales growth of 7.5 % for the chemical industry in the full year 2007.

The positive economic forecasts for the remainder of the current financial year indicate a continuing favourable market environment for the VTG Group's activities. Consequently, the forecast trends for the Group's business contained in the situation report for the financial year 2006 basically remain valid. The same applies to the statements on opportunities and risks facing the Wagon Hire, Rail Logistics and Tank Container Logistics Divisions.

In the Wagon Hire Division's field of business harmonisation and deregulation of European rail freight traffic and enlargement of the EU offer the VTG Group further growth opportunities, with the greatest potential for all types of wagons lying in the markets of eastern and south-eastern Europe.
Lack of detailed regulations for the implementation of the new legal and technical background situation and continuing need to restructure our repair workshops could have negative effects on our wagon hire business.

The buoyant economic conditions prevailing in 2007 will boost demand for bio-fuels and their transport and, consequently, for the services provided by VTG's Rail Logistics Division. Good growth opportunities are also expected for all-in transactions, especially those involving transport of liquid gas, and for the smaller and medium-sized players in the chemical industry. The annual invitations to tender circulated by the petroleum industry offer opportunities, but also involve risks. On the one hand, the sales trend in this sector will probably show a downward turn as a result of cut-throat competition based on price alone. On the other hand, this is a market offering good opportunities for innovative transport ideas. Although the margins for transport of petroleum products are very narrow, the sheer volume of products transported makes a significant contribution to the results.

The Tank Container Logistics Division sees good chances for an upturn in business following moderate expansion in the capacity of its fleet, which opens up opportunities for a controlled re-entry to Asia's growth markets.
Risks facing this business segment include uncertainties about future trends in the flow of goods. This, together with the possibility of exchange rate fluctuations, could give rise to imbalances.

For the fiscal year 2007 VTG Group has guided to revenues totalling between € 525 million and € 530 million, i. e. between 1 and 2 percent above the 2006 level. The sustained revenue growth in the Wagon Hire and Tank Container Logistics Divisions of between 5 and 7 percent contrasts with declining revenues in the Rail Logistics Division. Despite the IPO expenditure and the costs incurred as part of refinancing, VTG expects EBITDA at the end of 2007 to increase by between 17 and 19 percent over the comparable previous year’s figure.

The VTG Group is planning to consolidate and expand its market position during the current year by a combination of organic growth and well-considered acquisitions. It is confident of achieving these objectives, provided that the current growth in the global economy does not falter.

VTG Aktiengesellschaft consolidated interim report for the period from 1st January to 30th June 2007

Contents

VTG Aktiengesellschaft income statement in accordance with IFRS

for the period from 1st January to 30th June 2007

€'000	01.01.–30.06.2007	01.01.–30.06.2006
Revenue	263,961	255,961
Other operating income	8,124	7,768
Total revenue and income	**272,085**	**263,729**
Cost of materials	138,943	138,085
Personnel expenses	24,759	24,684
Impairment, amortisation and depreciation	31,637	28,291
Other operating expenses	47,441	47,440
Total expenses	**242,780**	**238,500**
Income from associates	**500**	**944**
Financing income	984	879
Financing expenses	-20,599	-19,765
Financial loss (net)	**-19,615**	**-18,886**
Profit before taxes on income	**10,190**	**7,287**
Income taxes	3,341	3,716
Group profit	**6,849**	**3,571**
Thereof relating to:		
Shareholders of VTG Aktiengesellschaft	6,341	3,210
Other shareholders (minorities)	508	361
	6,849	3,571
Earnings per share (in €) (undiluted and diluted)	**1.96**	---

The explanatory notes on pages 21 to 33 are an integral part of these interim financial statements and report.

VTG Aktiengesellschaft income statement in accordance with IFRS

for the period from 1st April to 30th June 2007

€'000	01.04.–30.06.2007	01.04.–30.06.2006
Revenue	129,718	127,716
Other operating income	3,901	3,497
Total revenue and income	**133,619**	**131,213**
Cost of materials	66,631	68,748
Personnel expenses	12,449	12,043
Impairment, amortisation and depreciation	15,993	14,114
Other operating expenses	23,734	23,044
Total expenses	**118,807**	**117,949**
Income from associates	**250**	**527**
Financing income	438	434
Financing expenses	-10,131	-10,207
Financial loss (net)	**-9,693**	**-9,773**
Profit before taxes on income	**5,369**	**4,018**
Taxes on income	1,460	2,016
Group profit	**3,909**	**2,002**
Thereof relating to:		
Shareholders of VTG Aktiengesellschaft	3,541	1,774
Other shareholders (minorities)	368	228
	3,909	**2,002**
Earnings per share (in €) (undiluted and diluted)	**0.55**	---

The explanatory notes on pages 21 to 33 are an integral part of these interim financial statements and report.

VTG Aktiengesellschaft balance sheet in accordance with IFRS

Assets

€'000	30.06.2007	31.12.2006
Goodwill	156,211	156,211
Other intangible assets	64,536	66,247
Tangible assets	714,442	612,209
Investments in associates	16,929	16,429
Other financial assets	4,324	4,080
Fixed assets	**956,442**	**855,176**
Other receivables and assets	1,225	1,294
Deferred income tax assets	3,497	3,165
Non-current receivables	**4,722**	**4,459**
Non-current assets	**961,164**	**859,635**
Inventories	**9,715**	**9,400**
Trade receivables	66,629	61,803
Other receivables and assets	41,355	32,331
Current income tax assets	6,891	2,943
Current receivables	**114,875**	**97,077**
Cash and cash equivalents	**176,909**	**43,523**
Current assets	**301,499**	**150,000**
	1,262,663	**1,009,635**

Shareholders' equity and liabilities

€'000	30.06.2007	31.12.2006
Subscribed capital	21,389	50
Additional paid-in capital	196,697	52,412
Statutory reserves	16,269	9,270
Revaluation reserve	177	207
Shareholders' equity in VTG Aktiengesellschaft	**234,532**	**61,939**
Minority interests	**2,538**	**1,937**
Equity	**237,070**	**63,876**
Provisions for pensions and similar obligations	45,430	48,463
Deferred income tax liabilities	146,817	144,185
Other provisions	14,563	15,479
Financial liabilities	503,069	437,701
Other liabilities	3,356	3,431
Non-current liabilities	**713,235**	**649,259**
Provisions for pensions and similar obligations	2,604	3,540
Current income tax liabilities	18,962	20,122
Other provisions	35,887	34,563
Financial liabilities	144,779	133,680
Trade payables	95,245	91,763
Other liabilities	14,881	12,832
Current liabilities	**312,358**	**296,500**
	1,262,663	**1,009,635**

The explanatory notes on pages 21 to 33 are an integral part of these interim financial statements and report.

VTG Aktiengesellschaft cash flow statement in accordance with IFRS

€'000	01.01.–30.06.2007	01.01.–30.06.2006
Operating activities		
Group profit	6,849	3,571
Impairment, amortisation and depreciation of fixed assets	31,637	28,291
Interest income	-984	-879
Interest expenses	20,599	19,765
Income tax expenses	3,341	3,716
Sub-total	**61,442**	**54,464**
Other non-cash expenses and income	-500	-944
Equity and external capital procurement costs impacting income	1,697	0
Income from associates	-964	-1,316
Income taxes paid	-5,495	-1,862
Income taxes received	1,074	3,890
Profit (-) / loss (+) on disposals of fixed asset items	-2,339	-827
Changes in inventories and receivables	-7,217	-3,262
Changes in external capital (excluding financial liabilities)	-3,695	-19,306
Cash flows from operating activities	**44,003**	**30,837**
Investing activities		
Payments for investments in fixed assets	-53,598	-29,895
Proceeds from disposal of fixed assets	3,118	1,480
Payments for investments in financial assets (less cash and cash equivalents acquired)	-5,883	-5
Proceeds from disposals of financial assets (less cash and cash equivalents rendered)	10	15
Changes in financial receivables	113	380
Receipts from interest and dividends	1,612	2,196
Cash flows used in investing activities	**-54,628**	**-25,829**
Financing activities		
Proceeds from the issue of new shares	160,000	0
Payments for equity procurement costs	-8,395	0
Receipts from the taking-up of (financial) loans	448,003	0
Payments for external capital procurement costs	-5,232	0
Repayments of bank loans and other financial liabilities	-427,496	-21,953
Interest payments	-16,490	-19,765
Cash flow from (prior year used in) financing activities	**150,390**	**-41,718**
Change in cash and cash equivalents	**139,765**	**-36,710**
Effect of changes in exchange rates	-741	145
Changes in consolidation group	-5,638	0
Balance at beginning of period	43,523	61,563
Balance of cash and cash equivalents at the end of period	**176,909**	**24,998**

The explanatory notes on pages 21 to 33 are an integral part of these interim financial statements and report.

Statement of recognised income and expenses of VTG Aktiengesellschaft in accordance with IFRS

€'000	01.01.–30.06.2007	01.01.–30.06.2006
Currency translation	-1,242	-249
Change in revaluation reserve	-30	47
Difference arising on valuation of derivative financial instruments	3,979	333
Actuarial gains and losses from pension provision	2,146	0
Other measurement changes not recognised in income	738	-113
Income and expenses recognised directly in equity	**5,591**	**18**
Group profit	6,849	3,571
Total income and expenses recognised	**12,440**	**3,589**
Thereof relating to:		
Shareholders of VTG Aktiengesellschaft	11,923	3,228
Other shareholders (minorities)	517	361
	12,440	3,589

The explanatory notes on pages 21 to 33 are an integral part of these interim financial statements and report.

Explanations to the bases and methods of the consolidated financial statements

General explanations

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

Bases of bookkeeping, accounting and measurement

The consolidated interim financial statements of VTG AG have been prepared in accordance with the regulations of the German Securities Trading Act (§ 37 w WpHG) and in accordance with the International Financial Reporting Standards (IFRS) effective on the balance sheet date as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the EU.

Accounting standards effective from 1st January 2007 do not have any material effect on the consolidated financial statements of the VTG Group.

In the income statement there has been a change in presentation. Maintenance expenses are now shown uniformly under other operating expenses. Their disclosure in the prior year income statement has been adjusted.

The other accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as per 31st December 2006. Thus, the comments made in the notes to the consolidated financial statements 2006, especially in respect of the accounting methods, are also applicable. Subsequently, these interim financial statements fulfil the IAS 34 criteria.

The following pages include significant information on the interim financial statements and on the segment reporting.

Companies consolidated within the period under review

In addition to VTG AG, 10 domestic and 13 foreign subsidiaries are included in the consolidated financial statements as per 30th June 2007.

After 31st December 2006, both KR Klostertor Rail GmbH and Deichtor Rail GmbH were included in the consolidation for the first time. These additions relate to the Wagon Hire segment.

In April 2007 the Group purchased 41.6 % of the shares in the group company VOTG Tanktainer GmbH, Hamburg and has thus increased its shares in that company to 100 %. The goodwill arising from the purchase price less proportional shareholders' equity amounts to € 5,691 k and results from the expected cost and utilization advantages within the VTG Group. This difference has been offset against group statutory reserves.

Segment reporting

Primary segment reporting format

The segments for the half-year ended on 30th June 2007 are illustrated as follows based on internal reporting:

€'000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	124,353	78,192	61,416	0	263,961
Internal revenue	4,446	530	86	-5,062	0
Segment revenue	**128,799**	**78,722**	**61,502**	**-5,062**	**263,961**
Segment costs of materials *	-18,314	-72,954	-51,982	5,691	-137,559
Segment gross profit	**110,485**	**5,768**	**9,520**	**629**	**126,402**
Other segment income and expenditure	-47,772	-3,297	-5,448	-8,444	-64,960
Segment earnings before interest, taxes depreciation, amortisation and impairment (EBITDA)	**62,713**	**2,471**	**4,072**	**-7,815**	**61,442**
Impairment, amortisation of intangible and depreciation of tangible fixed assets	-29,396	-318	-1,778	-145	-31,637
Segment earnings before interest and taxes (EBIT)	**33,318**	**2,153**	**2,294**	**-7,960**	**29,805**
Thereof earnings from associates	500	0	0	0	500
Net interest excl. impairment of financial assets	-13,346	-42	41	-6,268	-19,615
Earnings before taxes (EBT)	**19,972**	**2,111**	**2,335**	**-14,228**	**10,190**
Taxes on income					-3,341
Group profit					**6,849**

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

Segment reporting for the comparable period from 1st January to 30th June 2006 is as follows:

€'000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	115,875	85,012	55,074	0	255,961
Internal revenue	6,169	9	716	-6,894	0
Segment revenue	**122,044**	**85,021**	**55,790**	**-6,894**	**255,961**
Segment cost of materials *	-17,474	-79,678	-47,128	7,589	-136,691
Segment gross profit	**104,570**	**5,343**	**8,662**	**695**	**119,270**
Other segment income and expenditure	-48,290	-3,227	-5,197	-8,092	-64,806
Segment earnings before interest, taxes depreciation, amortisation and impairment (EBITDA)	**56,280**	**2,116**	**3,465**	**-7,397**	**54,464**
Impairment, amortisation of intangible and depreciation of tangible fixed assets	-25,762	-342	-1,897	-290	-28,291
Segment earnings before interest and taxes (EBIT)	**30,518**	**1,774**	**1,568**	**-7,687**	**26,173**
Thereof earnings from associates	944	0	0	0	944
Net interest excl. impairment of financial assets	-12,498	36	-236	-6,188	-18,886
Earnings before taxes (EBT)	**18,020**	**1,810**	**1,332**	**-13,875**	**7,287**
Taxes on income					-3,716
Group profit					**3,571**

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

Segment assets and segment liabilities on the balance sheet date and on the prior year balance sheet date can be seen from the following table.

€'000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Segment assets					
30.06.2007	991,915	29,352	35,045	5,284	**1,061,596**
31.12.2006	882,218	34,924	34,400	2,794	954.336
Thereof investments in associates					
30.06.2007	16,929	0	0	0	**16,929**
31.12.2006	16,429	0	0	0	16,429
Segment liabilities					
30.06.2007	110,909	19,726	25,493	53,722	**209,850**
31.12.2006	86,142	19,148	14,224	90,126	209,640
Investments in intangible assets					
30.06.2007	0	93	60	25	**178**
30.06.2006	3	3	0	0	6
Investments in tangible assets					
30.06.2007	54,062	31	310	83	**54,486**
30.06.2006	29,692	14	120	64	29,890
Additions from investments in finance leasing					
30.06.2007	5,505	0	0	0	**5,505**
30.06.2006	0	0	0	0	0
Additions to tangible assets from first-time consolidation					
30.06.2007	73,339	0	0	0	**73,339**
30.06.2006	0	0	0	0	0
Impairment, depreciation and amortisation (excl. impairment of financial assets)					
30.06.2007	29,396	318	1,778	145	**31,637**
30.06.2006	25.762	342	1,897	290	28,291
Changes in provisions for pensions and similar obligations and in other provisions					
30.06.2007	1,147	-134	-240	-4,334	**-3,561**
30.06.2006	2,762	-90	566	-480	2,758

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

€'000	30.06.2007	31.12.2006
Segment assets	**1,061,596**	**954,336**
Cash and cash equivalents	176,909	43,523
Other current financial assets	13,770	5,668
Current income tax assets	6,891	2,943
Deferred income tax assets	3,497	3,165
Consolidated balance sheet assets	**1,262,663**	**1,009,635**
Segment liabilities	**209,850**	**209,640**
Current financial liabilities	585	1,462
Liabilities from financial leases	61,312	63,661
Non-current financial liabilities	479,172	410,814
Financial liabilities to shareholders	106,779	95,655
Current income tax accruals	18,962	20,122
Current income tax liabilities	2,046	220
Deferred income tax liabilities	146,817	144,185
Other reconciling items	70	0
Consolidated balance sheet external capital	**1,025,593**	**945,759**

Secondary segment reporting format

The following table shows material segment reporting figures by location of group companies:

€'000	Germany	EU (excluding Germany)	Other	Group
Segment assets				
30.06.2007	851,356	177,175	33,065	**1,061,596**
31.12.2006	767,312	167,736	19,288	954,336
Segment liabilities				
30.06.2007	170,057	35,222	4,571	**209,850**
31.12.2006	170,287	34,664	4,689	209,640
Investments in intangible assets				
30.06.2007	178	0	0	**178**
30.06.2006	6	0	0	6
Investments in tangible assets				
30.06.2007	24,542	14,539	15,405	**54,486**
30.06.2006	19,270	10,259	361	29,890
Additions to investments in finance leasing				
30.06.2007	5,505	0	0	**5,505**
30.06.2006	0	0	0	0

€'000	Germany	Europe (excluding Germany)	Other	Group
External revenue by location of customers				
30.06.2007	125,301	103,495	35,165	**263,961**
30.06.2006	131,676	70,919	53,366	255,961

Selected explanations to the income statement

Taxes on income

Taxes on income for the reporting period correspond to 32.8 % of the profit before taxes on income. In the comparable prior year period this amounted to 51.0 %. The decline in the percentage is primarily due to the tax credits from 2006 being included in the year under report. Excluding these tax credits the proportion of taxes on income would amount to 50.6 %.

Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33 based on the Group profit attributable to the shareholders of VTG AG divided by the number of shares in issue during the period under report.

	01. 01. - 30. 06. 2007	01. 04. - 30. 06. 2007
Group net income attributable to the VTG AG shareholders (in € '000)	6,341	3,541
Weighted average number of shares	3,243,370	6,401,648
Undiluted earnings per share (in €)	**1.96**	**0.55**

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

For the prior period no earnings per share have been calculated, since as on 30th June 2006 the parent company still had the legal form of a limited company (Gesellschaft mit beschränkter Haftung).

Based on the number of shares in issue on the balance sheet date (21,388,889), earnings per share would be € 0.30 for the period from 1st January to 30th June 2007 and € 0.17 for the period from 1st April to 30th June 2007.

Selected explanations to the balance sheet

Tangible fixed assets

As a result of the first-time consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH, a wagon fleet totalling € 73,339 k was accounted for as an addition. As a consequence of the adoption of a wagon fleet of approx. 800 wagons from a Swiss competitor, tangible fixed assets increased by € 20,545 k compared to the consolidated financial statements as at 31st December 2006.

Trade receivables

Trade receivables rose at the end of the period compared to the consolidated financial statements as per 31st December 2006.

Other current receivables and assets

The increase in current other receivables and assets amounting to € 9,024 k mainly results from receivables from derivative financial instruments and receivables from other taxes.

Cash and cash equivalents

The stock exchange flotation in particular was the cause of the increase in cash and cash equivalents. Further information on this can be found in the notes on equity and on the cash flow statement.

Shareholders' equity

1) Subscribed capital

The extraordinary general meeting on 22nd May 2007 approved a resolution to increase the share capital from the company's own funds. VTG AG's share capital was increased from € 50 k to € 12,500 k by conversion of additional paid-in capital amounting to € 12,450 k. 12,450,000 new bearer shares were issued. This share capital increase was recorded in the commercial register on 25th May 2007.

The extraordinary general meeting on 22nd June 2007 approved a resolution to increase share capital from € 12,500 k by € 8,889 to € 21,389 k and this increase was recorded in the commercial register on 26th June 2007.

Following permission for trading the company's shares on the official market of the Frankfurt stock exchange in the Prime Standard segment on 28th June 2007, the listing is complete with the placement of 8,888,889 shares from the capital increase on 22nd June 2007, 777,778 shares owned by the former shareholder and 174,276 shares from an increased allotment option granted by the former shareholder to the banks underwriting the listing. The total number of shares thus placed was 9,840,943 at an IPO price of € 18.00 per share. These shares are traded under the Securities Index Number VTG999.

As a result, the IPO volume amounted to € 177,137 k, of which € 166,000 k related to the company. After deduction of commission paid to the participating banks, the net cash inflow to VTG AG was € 154,000 k. With the exception of € 8,889 k (the amount relating to subscribed capital), this amount was not freely available to VTG AG until all of the conditions of the IPO had been fulfilled on 2nd July 2007.

2) Authorised capital

The extraordinary general meeting on 22nd June 2007 approved a resolution to create authorized share capital. This resolution authorizes the executive board of VTG AG to increase the company's share capital by an amount of up to € 10,694 k up to and including 22nd June 2012, subject to the supervisory board's consent.

3) Additional paid-in capital

The share capital increase from the company's own funds approved by the extraordinary general meeting on 22nd May 2007 reduced the additional paid-in capital by € 12,450 k.

The premium of € 151,111 k received from the placement of the new shares at the issue price of € 18.00 per share has been transferred to the additional paid-in share capital.

The equity procurement costs totalling of € 10,350 k attributable to the new shares, less € 4,140 k for the income tax savings, were deducted from the additional paid-in capital at the resulting net amount of € 6,210 k in accordance with IAS 32.25 et al. The equity procurement costs consist mainly of bank commission, audit, legal and consultancy fees.

In a contribution agreement dated 4th June 2007, Compagnie Européenne de Wagons S.à r.l., the then sole shareholder of VTG AG, transferred without charge all the shares in the companies, KR Klostertor Rail GmbH and Deichtor Rail GmbH, in which it had been the sole shareholder until then, to VTG AG. An amount of € 11,834 k, representing the carrying value of the investment in these companies, was transferred voluntarily to the additional paid-in capital of VTG AG.

Statement of changes in equity from 1st January to 30th June 2007

€'000	Subscribed capital	Additional paid-in capital	Statutory reserves	(Thereof: differences from currency translation)	Revaluation reserve	Shareholders' equity in VTG Aktiengesellschaft	Minority interests	Total
Balance at 01. 01. 2007	**50**	**52,412**	**9,270**	**(-2,695)**	**207**	**61,939**	**1,937**	**63,876**
Capital increase from company's own funds	12,450	-12,450				0		0
Capital increase and issue of new shares	8,889	151,111				160,000		160,000
Equity procurement costs net of tax		-6,210				-6,210		-6,210
Contribution of shares in companies		11,834	775			12,609		12,609
Purchase of VOTG shares			-5,691			-5,691		-5,691
Group net profit			6,341			6,341	508	6,849
Currency translation			-1,242	(-1,242)		-1,242		-1,242
Other changes			6,816		-30	6,786	93	6,879
Balance at 30.06. 2007	**21,389**	**196,697**	**16,269**	**(-3,937)**	**177**	**234,532**	**2,538**	**237,070**

Statement of changes in equity from 01. 01. 06 to 30. 06. 2006

€'000	Subscribed capital	Additional paid-in capital	Statutory reserves	(Thereof: differences from currency translation)	Revaluation reserve	Shareholders' equity in CE Waggons 1 GmbH	Minority interests	Total
Balance at 01.01.2006	**25**	**59,975**	**-3,803**	**(0)**	**0**	**56,197**	**2,025**	**58,222**
Group net profit			3,210			3,210	361	3,571
Currency translation			-249	(-249)		-249		-249
Other changes			168		47	215	-94	121
Balance at 30.06. 2006	**25**	**59,975**	**-674**	**(-249)**	**47**	**59,373**	**2,292**	**61,665**

Provisions for pensions and similar obligations

As a result of the adjustment of the interest rate of 4.5 % (31.12.2006) to 5.25 % as per 30th June 2007 actuarial gains and losses amounting to € 3,572 k arose, which reduced the net present value of the pension obligations. The amount arising after deduction of deferred taxes (€ 1,426 k) of € 2,146 k was transferred to equity without impacting income.

Financial liabilities

Up to the IPO the Group was financed mainly by various loans from Bayerischen Hypo- und Vereinsbank, London, as well as by a shareholder's loan.

As a result of the IPO, the senior loan agreement dated 14th December 2005 was replaced by a new financing agreement dated 4th June 2007. This new financing agreement provides for loan agreements for over € 640,000 k, of which € 447,199 k had been taken up as loans by the balance sheet date. The new financing agreement was concluded with Bayerischen Hypo- und Vereinsbank as head of the syndicate.

The borrowers are VTG Vereinigte Tanklager und Transportmittel GmbH, VTG Deutschland GmbH and VTG Rail UK Ltd. Guarantors in addition to VTG AG are VTG Vereinigte Tanklager und Transportmittel GmbH, VTG Deutschland GmbH, EVA Holdings Deutschland GmbH, EVA Eisenbahn-Verkehrsmittel-GmbH, Eisenbahn-Verkehrsmittel GmbH & Co. KG für Transport und Lagerung and VTG Rail UK Ltd.

Inclusion in the consolidation of the two companies KR Klostertor Rail GmbH and Deichtor Rail GmbH resulted in the transfer to banks of their liabilities amounting to € 46,000 k and two further shareholder loans totalling € 8,432 k.

On 2nd May 2007 the interest rate swap for the loans taken up at Bayerische Hypo- und Vereinsbank, London (total volume € 322,000 million) was prolonged until the middle of 2012.

Trade payables

The increase in trade payables of € 3,482 k is primarily due to costs of the IPO being incurred by VTG AG.

Selected explanations to the cash flow statement

The principal item in the cash outflow of € 5,883 k for financial investments was the acquisition of the remaining shares in VOTG Tanktainer GmbH (€ 5,614 k).

The net cash outflow from financing activities is mainly influenced by the IPO and the refinancing arrangements. The IPO yielded a cash inflow of € 160,000 k against which cash equity procurement costs of € 8,395 k were incurred.

The termination of the senior loan agreement dated 14th December 2005 and the conclusion of a new financing agreement on 4th June 2007 resulted in a repayment of bank loans and other financial liabilities amounting to € 427,496 k and an inflow of financing loans of € 448,003 k. The amount incurred for procurement of loan capital in this connection was € 5,232 k and it has been separately disclosed.

Changes in cash and cash equivalents caused by consolidation amounting to € 5,638 k result from the initial consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH. This amount consists of cash and cash equivalents contributed by these companies amounting to € 3,137 k as well as of a payment by the operator VTG Deutschland GmbH for the purchase of rail freight cars for Deichtor Rail GmbH amounting to € -8,775 k.

Events after the balance sheet date

The shareholder's loan from Compagnie Européenne de Wagons S.à r.l. amounting to € 98,250 k, plus interest amounting to € 8,523 k, was repaid on 2nd July 2007 from funds from the IPO.

Contingent Liabilities

A total of 7 companies of the VTG Group have guaranteed the repayment of the loans taken up by the companies within the VTG Group of € 491,116 k to Bayerische Hypo- und Vereinsbank AG, London.

4 companies within the VTG Group have assigned as collateral their freight wagons registered in Germany and in France respectively at their carrying amounts of € 499,508 k.

In addition to the above-mentioned securities, two Group companies have pledged bank accounts and freight wagons with carrying values of € 73,339 k to secure their bank liabilities.

Other financial commitments

Nominal value of other financial commitments:

€'000	Due within		30.06.2007		31.12.2006	
	1 year	1 - 5 years	over 5 years	Total	Total	over 1 year
Obligations from rental, leasehold and leasing agreements	36,292	89,583	29,166	155,041	141,344	108,275
Purchase commitments	46,210	6,348	0	52,558	10,990	0
Total	**82,502**	**95,931**	**29,166**	**207,599**	**152,334**	**108,275**

Average numbers of employees

	2007	2006
Salaried employees	520	522
Wage-earning staff	246	245
Trainees	24	24
Total	**790**	**791**
Thereof abroad	284	277

Material transactions with related parties

These relate to capital increases, the stock exchange listing, the contribution without charge of the shares in KR Klostertor Rail GmbH and Deichtor Rail GmbH (see explanations to shareholders' equity) and interest on shareholders' loans (see events after the balance sheet date).

Assurance by legal representatives

According to the best of our knowledge we state that, in accordance with the accounting principles to be applied for interim reporting, the consolidated interim financial statements present a true and fair view of the net assets, financial position and results of operations of the group and that the group interim management report presents business development, including the group's position, such as to reflect a true and fair view of the group and that the significant opportunities and risks of the expected development of the group in the remaining financial year are described.

Hamburg, 15th August 2007

Executive board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

Review Report

To VTG Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements - comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of VTG Aktiengesellschaft, Hamburg, for the period from 1st January 2007 to 30th June 2007 which are part of the half-year financial report pursuant to Article 37w WpHG ("Wertpapierhandelsgesetz"). 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, 15th August 2007

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Brandt	ppa. Wolf
Wirtschaftsprüfer	Wirtschaftsprüfer

Financial Calendar 2007	
12th/13th September	Best of Germany one-on-one Conference New York
18th September	Transport Conference London
25th/26th September	German Investment Conference Munich
10th November	12th Stock Exchange Open Day in Hamburg
29th November	Interim report for the 3rd quarter of 2007

VTG Aktiengesellschaft
Nagelsweg 34
D-20097 Hamburg
Telephone: +49 40 23 54-0
Telefax: +49 40 23 54-1199
E-mail: info@vtg.com
Internet: www.vtg.de

Investor Relations
Telephone: +49 40 23 54-1351
Telefax: +49 40 23 54-1350
E-mail: ir@vtg.com

Communication and Marketing
Telephone: +49 40 23 54-1343
Telefax: +49 40 23 54-1340
E-mail: info@vtg.com

Concept und realization:
Niehaus III GmbH
www.niehaus3.de

Printed by:
Woeste Druck
und Verlag GmbH & Co. KG
www.woeste.de

VTG Aktiengesellschaft
Nagelsweg 34
D-20097 Hamburg
Telephone: +49 40 23 54-0
Telefax: +49 40 23 54-1199
E-mail: info@vtg.com
Internet: www.vtg.de