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Consolidated Interim Financial Statements And Report as at 30th June 2008

VTG Aktiengesellschaft

MOBILITY

drives us

VTG

Key developments in the first six months of 2008:

- Group revenue rose by 13.1 per cent; EBITDA increased by 26.7 per cent
- Continued strong demand for the Wagon Hire Division in Europe
- Rail logistics benefits from cross-border demand for transport
- Tank container logistics strengthens its position in China through a joint venture with Cosco Logistics
- Production capacities for the building of new rail freight cars secured by the takeover of the rail car manufacturer Graaff
- Growth being generated by the long-term trend towards environmentally friendly rail freight traffic
- Improved forecast for 2008: Expected increase in revenue of 8 to 10 per cent and of EBITDA by 11 to 14 per cent

VTG Group at a Glance

	1.1. – 30.6.2008	1.1. – 30.6.2007	Changes in %
Revenue in € m	298.6	264.0	13.1
EBITDA in € m	77.8	61.4	26.7
EBIT in € m	38.2	29.8	28.1
Group profit in € m	15.0	6.8	118.6
Depreciation in € m	39.6	31.6	25.3
Investments in tangible assets in € m	80.0	60.0	33.3
Cash flow in € m	67.6	44.0	53.7
Earnings per share in € m *	0.68	1.96	-65.3
Earnings per share (comparable) in € *	0.68	0.30	126.7
	30.6.2008	30.6.2007	Changes in %
Number of employees	833	792	5.2
in Germany	506	489	3.5
in other countries	327	303	7.9
	30.6.2008	31.12.2007	Changes in %
Total assets in € m	1,217.8	1,165.9	4.5
Non-current assets in € m	1,036.7	990.6	4.7
Current assets in € m	181.1	175.3	3.3
Shareholders' equity in € m	295.7	278.7	6.1
Borrowings in € m	922.1	887.2	3.9

* The item “Earnings per share” is explained in detail in the Notes under the section of the same name.

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Foreword of the Executive Board

The Executive Board (from left):

Dr. Kai Kleeberg,
Chief Financial Officer (CFO)

Dr. Heiko Fischer,
Chairman of the Executive Board (CEO)

Jürgen Hüllen,
Chief Technical Officer (CTO)

Ladies and Gentlemen:

VTG is continuing at an unbroken rate of dynamic growth. We once again increased sales, earnings and profitability significantly in the first six months of 2008. Thus group revenue rose considerably compared with the first six months of 2007, by 13.1 per cent to € 298.6 million. The increase in operating earnings (EBITDA) was even greater, rising by 26.7 per cent to € 77.8 million. Cash flow from operating activities also increased sharply, rising from € 44.0 million to € 67.6 million.

From the extremely positive development of business in the first six months of 2008 and the good start to the third quarter, we anticipate a very good year overall for our company. Based on this, we have decided to increase our forecast figures for sales and net profit for the whole of 2008. We are now expecting group revenue for the year to rise by 8 to 10 per cent to between € 585 million and € 595 million. The forecast to date had anticipated an increase of 3.5 to 5.5 per cent. Operating earnings (EBITDA) are anticipated to increase by 11 to 14 per cent to between € 152 million and € 156 million. Previously, a rise of 5 to 8 per cent had been expected.

With the outstanding results of the first six months of 2008 in terms of both operating earnings and the financial situation, VTG has been able impressively to sustain the positive development of the company seen in the preceding quarters. The evidence overall is that we have positioned ourselves very successfully in the market with our three divisions of wagon hire, tank container logistics and rail logistics. And even now, with the economy beginning to cool down, there is strong, sustained demand from industry for the freight space we provide, often to ensure their basic supply. We have a broad customer base secured with long-term contracts, thus enabling us to generate stable cash flows.

Added to this is the fact that rail transports are becoming more and more attractive against the backdrop of rising energy prices. As an environmentally friendly, safe mode of transport, the railway is becoming increasingly important. This is a long-term trend that we can make increasing use of. For example, the transport of goods by truck requires on average 4 times more energy than transport by rail.

Our wagon hire operations in Europe remain a key driver of growth for us. There is very high demand for our rail freight cars, with capacity utilization at record levels. With our building programme planned over the long term, we are continuing to guarantee organic growth at a time when procurement is becoming more costly due to the high demand.

For this reason, we took over the freight car building operations of the Graaff Group in July. The building of new rail freight cars has expanded our value chain by adding a preliminary stage to the current wagon hire business model. This provides us with a building and innovation platform for long-term production of special freight cars that are currently scarce. We are able to assume control of an important part of our basic supply of new rail freight cars to secure future organic growth. This is especially significant in a growing market for rail logistics. Additionally, we expect synergies in the procurement of components and parts due to larger purchasing volumes.

We have also pushed further ahead with the implementation of our international growth strategy. In China, we further expanded the operations of our tank container logistics subsidiary VOTG through a joint venture with the logistics company Cosco Logistics. Cosco Logistics is one of the largest logistics companies in China and is part of the Cosco Group, one of the world's largest shipping companies with its head office in Beijing. This joint venture, concentrating on the transport of chemicals for the chemical and petrochemical industry and foodstuffs transport within China provides us with direct access to the dynamically growing Chinese domestic freight traffic market. Here, one factor we are benefiting from is the growing demand from European and American chemical companies for transport services within China.

Unfortunately, the performance of the VTG share in the first six months of 2008 reflected the very gratifying business development of the Group only to some extent. The reason for this was the global financial crisis, which has led to significant losses on the global stock markets. The VTG share was also not spared by the effects of this trend, suffering considerable losses intermittently between January and March. In the second quarter, however, it again closed the gap, rising to just below its issue price and since then has been moving sideways with upward and downward fluctuations. Despite this volatile, market-driven performance, we are confident that the sustainable business model of VTG – consisting of a solid foundation with many opportunities for growth – will prove to have been a worthwhile investment. The reports of the majority of analysts on VTG also confirm this.

Looking to 2009, it remains our aim to enable shareholders of VTG AG to participate in the good results of the company with a dividend for the fiscal year 2008.

Yours sincerely

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

VTG Group Interim Management Report

for the period from 1st January to 30th June 2008

This interim report for the VTG Group was prepared in accordance with the provisions of Section 37 (w) of the German Securities Trading Act (half-year financial report)

Special events and business transactions

Successful entry into the North American market

In mid-January 2008, the VTG Group acquired all shares in Texas Railcar Leasing Company, Inc., McAllen, Texas, USA. At the time of acquisition, this company had a fleet of around 1,000 rail freight cars. VTG AG holds Texas Railcar via its 100 % subsidiary, VTG North America, Inc., Hinsdale, Illinois, USA. Through this acquisition, VTG has entered the North American wagon hire business, the largest rail hire market in the world, with good long-term growth prospects.

Joint venture with Cosco Logistics in China

On 21st June 2008, the VTG Group entered into a joint venture between the subsidiary VOTG in China, operating in tank container logistics, and the logistics company Cosco Logistics Co. Cosco Logistics is one of the largest logistics companies in China and is part of the Cosco Group, one of the world's largest shipping companies. With this joint venture, which will operate under the name of Shanghai COSCO VOTG Tanktainer Co., the Tank Container Logistics Division gains direct access to the dynamically growing Chinese domestic freight traffic market and can expand its market position there effectively. Here, the joint venture has specialized in logistics services for the transport of chemicals for the chemical and petrochemical industry and foodstuffs transport within China.

In addition to its head office in Shanghai, COSCO VOTG Tanktainer has four further branches at the most important traffic hubs along the Chinese coast. In the fiscal year 2007, the company with its workforce of 30 generated revenue of USD 14 million. The transaction has yet to be fully concluded.

Disposal of rail4chem shares

With the coming into effect of the contract of sale on 18th April 2008, the VTG Group and the other three shareholders have each disposed of their 25 % shares in the private railway company rail4chem Eisenbahnverkehrsgesellschaft mbH, Essen. rail4chem was established in the year 2000 with the aim of increasing competition in rail freight traffic and thereby strengthening the liberalization that had begun in the railway markets. After achieving this aim, the VTG Group and the other founding partners again concentrated on their core business while still remaining associated with rail4chem as customers.

Changes in companies included in consolidation

As at 1st January 2008, the companies VTG Italia S.r.l. (VTG Italia) and VTG North America, Inc. (VTG North America) were added to the consolidation. On top of this, Texas Railcar was included in the consolidation for the first time in mid-January, 2008. These additions relate to the Wagon Hire Division.

The difference arising from the first-time consolidation of Texas railcar is initially shown in the first half of 2008 as goodwill. The final purchase price allocation will be made in the current fiscal year.

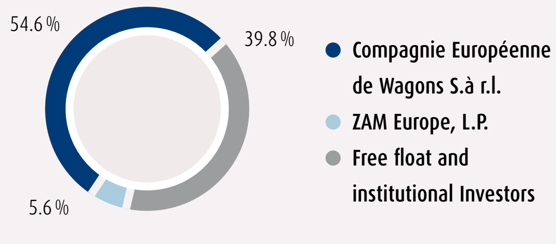
Development of the VTG share

The continuing uncertainties in the international financial markets, the ongoing weakness of the US economy and the loss of confidence of many investors led to negative trends in the prices of almost all shares and in their indices. The VTG share, which stayed firm until the end of 2007 in volatile market conditions, was also not spared the effects of this general market uncertainty in the first half of 2008, suffering considerable price reductions. At the end of its first trading day in 2008, the share stood at € 16.90. After reaching its lowest daily closing price of € 8.60 on 20th March, the share price recovered again and rose to € 17.05 on 26th May 2008. At the end of the first half-year period, its value was € 15.85, thus resulting in a market capitalization of € 339.0 million.

Change in shareholder structure

The Compagnie Européenne de Wagons S.à r.l., Luxembourg, remains major shareholder, with 54.6 % of the share capital of VTG. Another major shareholder is ZAM Europe, L.P., Greenwich, Connecticut, USA, with a share of 5.6 %. This means that the free float, as confirmed by the latest available information on voting rights, represents 39.8 %.

Current shareholder structure



Business trends

Continued high demand for freight transport

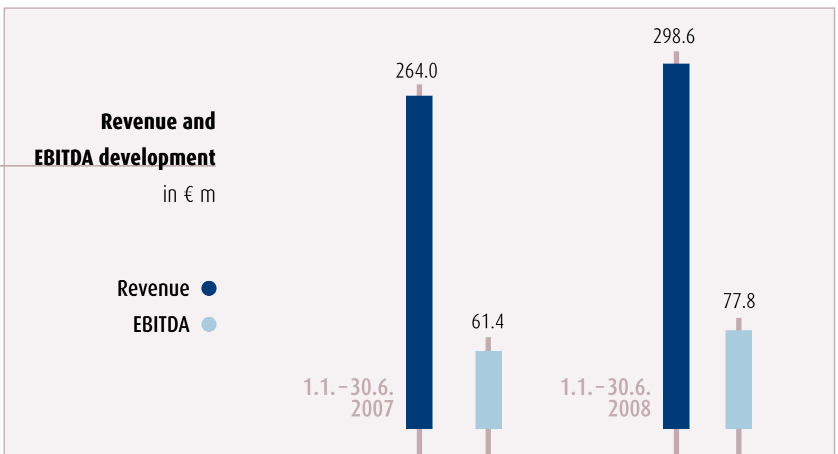
Due to the real estate crisis in the US and its aftermath and the sharp rise in the cost of raw materials, there was a clear slowdown in the world economy in the first two quarters. The weakening economy and the upward revaluation of the euro have had a damping effect on economic development in the euro zone. The growth rate of GDP in Germany and Europe proved stable, however, as did the high capacity utilization in industry, which is ensuring high demand for transports and the corresponding freight space, including rail freight. The eastern European EU member states in particular are also providing impetus for growth, with a growth rate of more than 5 % of GDP. Due to the strong interconnection of the individual European economies and the diversification of production and logistics processes beyond national borders, overall transport volume is expected to continue to increase, with rail freight traffic benefiting from the increase in volume of freight traffic in general. Over the long term, Germany is set to remain the strongest freight traffic market.

Despite the strong euro and rising costs of energy and raw materials, chemical production rose in Germany by 3.0 % in the first six months of 2008. Even if the boom in the chemical industry were to slow down in the coming months, the Association of the German Chemical Industry expects the business situation to remain positive in 2008. It anticipates growth in chemical production in Germany of 2.5 %. At the European level too, an increase in production is expected, which, according to the European Chemical Industry Council, will be at a rate of 2.0 %.

Group revenue, EBITDA and cash flow

Due to the effects of the first-time consolidations and the IPO in the second quarter of 2007, the figures for the first six months of 2008 are not directly comparable to those for the previous year. In the first six months of 2008, the VTG Group generated revenue of € 298.6 million, 13.1 % above the equivalent period of the previous year (€ 264.0 million). Of this revenue, € 136.3 million (previous year: € 125.3 million) was generated via customers based in Germany; this equals 45.7 % (previous year: 47.5 %). Business with customers abroad thus amounted to revenue of € 162.3 million (previous year: € 138.7 million).

Earnings before interest, tax and depreciation (EBITDA) in the first six months rose to € 77.8 million, 26.7 % above the equivalent period of the previous year (€ 61.4 million). The cash flow from operating activities of the VTG Group rose to € 67.6 million (previous year: € 44.0 million).



Wagon Hire Division

The VTG Group is the leading hire company in Europe. The wagon fleet of around 49,300 rail freight cars consists of mostly rail tank cars plus modern high-capacity wagons and flat wagons. In the first six months of 2008, revenue in the Wagon Hire Division rose to € 143.7 million (previous year: € 124.4 million) and EBITDA increased to € 75.0 million (previous year: € 62.7 million). The EBITDA margin related to revenue improved slightly, rising to 52.2 % (previous year: 50.4 %). The good economic situation for VTG in Europe continued, leading to increased demand for rail-borne freight services. This benefited the hire business, since the wagons hired out by VTG are required for long-term use in the logistics processes of many customers. As at 30th June 2008, capacity utilization had risen compared to the same period of the previous year from 91.9 % to 93.8 %.

The VTG group has a widespread operational network and can therefore offer its services right across Europe with uniformly high quality in terms of service and customer care. This network comprises both the Group's own sales offices and external sales agencies. The Wagon Hire Division also includes three wagon repair workshops, in Germany and France, which provide a broad range of maintenance and repair services for wagons in the Group's fleet as well as for external wagons. Finally, this division also manages and provides technical support for external wagon fleets.

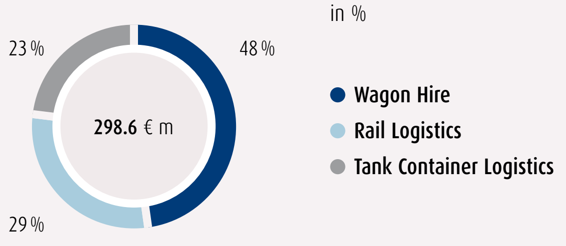
With its acquisition of Texas Railcar in the US, VTG has expanded its wagon hire activities into the North American market.

Rail Logistics Division

The Rail Logistics Division offers its customers rail forwarding services, organizing and handling rail transports. Mainly chemical and petroleum products, liquid gases and non-liquid bulk goods are forwarded. In the first six months of 2008, this division generated revenue of € 86.7 million (previous year: € 78.2 million) and EBITDA of € 4.6 million (previous year: € 2.5 million). This figure includes the proceeds from the sale of rail4chem. Without the effect of the sale, EBITDA would have been € 3.3 million, 34.8 % more than the figure for the previous year. The EBITDA margin on gross profit as adjusted for this special effect increased to 48.1 % (previous year: 42.8 %). In the first six months, the number of international transports – in which this division specializes – increased further. Here, the Rail Logistics Division was able to display its strengths to the full in handling complex cross-border transports. Furthermore, the proportion of transports has risen whereby the demand is for a comprehensive, all-in service, including all auxiliary requirements.

Percentage breakdown of revenue by business divisions for the period from 1st January to 30th June 2008

in %



Overall, this division has the advantage of its experience, professionalism, expertise and flexibility in responding to changes in the market. The division is thus able to offer a comprehensive range of rail forwarding services, from organizing regular or short-notice block train transports with various haulage providers to all-in transactions and inter-modal transports.

Tank Container Logistics Division

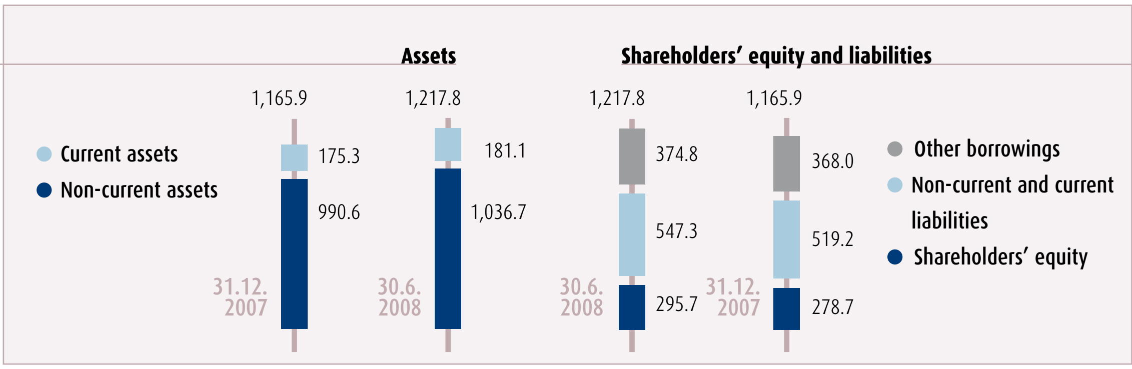
The Tank Container Logistics Division offers flexible, multi-modal transports in tank containers by rail, road and ship. In the first six months, revenue improved by 11.0 % to € 68.1 million (previous year: € 61.4 million) and EBITDA rose from € 4.1 million to € 4.5 million in the period under review. Compared to the same period in the previous year, the EBITDA margin on gross profit rose from 42.8 % to 43.0 %. A key factor in this was the continued positive development of the foreign markets, also driven by strong American exports. While business in western Europe was in line with market growth, transports to Russia, the CIS and Turkey rose, as a result of the general growth in the volume of transports.

This division organizes and handles transports worldwide of temperature-controlled and liquid products, particularly those from the petroleum, chemical and compressed gas industries. Customers benefit from the fact that we can arrange, carry out and oversee tank container shipments using the most suitable means of transport, for example for just-in-time supply chains. The range of services offered also includes the hiring of tank containers. The Tank Container Logistics Division can rely on a fleet of tank containers numbering more than 8,150 to perform its operations.

Capital expenditure

In the first six months of 2008, the VTG Group's capital expenditure on tangible fixed assets was € 80.0 million (previous year: € 60.0 million). The largest share of this went to the Wagon Hire Division, with expenditure of € 76.6 million (previous year: € 59.6 million). These funds were used to replace wagons taken out of service and to modernize and expand the fleet. Following the acquisition in 2007 of some 1,000 new wagons, a further 1,700 of these in total are planned for 2008 and 2009.

€ 3.2 million was invested in the Tank Container Logistics Division. This investment was essentially in the building of new tank containers.



Balance sheet and capital structure
The changes in the balance sheet as at 30th June 2008 compared to 31st December 2007 are principally attributable to investments in the wagon fleet and the scheduled taking up of loans with simultaneous scheduled redemption of other bank loans.

Total assets rose by € 51.9 million, or 4.5 %, to € 1,217.8 million. The Group's equity rose by € 17.0 million, or 6.1 %, to € 295.7 million. The equity ratio rose by 0.4 percentage points to 24.3 %. This rise is principally due to the positive Group result in the first six months of 2008.

Personnel
As at 30th June 2008, the total number of persons employed by the VTG Group worldwide was 833 (30th June 2007: 792). This represents an increase of 5.2%. Of these, 506 worked in Germany (30th June 2007: 489) and 327 (30th June 2007: 303) in the companies abroad. This rise was principally attributable to the change in the companies in the consolidation and growth in the two logistics divisions.

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

Risk management
The VTG Group has systematically refined its risk management system in accordance with the requirements of the German Law on Corporate Governance and Transparency (KonTraG). This means that potential risks involved in the Group's business activities can be identified early on, efficiently and comprehensively so that appropriate countermeasures can be implemented. During the period under review, there were no discernible risks that endangered the Group as a going concern or that could be expected to have any significant negative impact on its assets, earnings or financial situation.

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. This risk was, however, 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 hedged with forward currency contracts.

The Group uses appropriate credit risk insurance to protect itself against bad debt risk. Furthermore, recognizable default risks of individual receivables are covered by specific reserves and general credit and collection risks by global value deductions at levels based on experience.

Liquidity planning is used to calculate the Group's cash requirements, which are then covered by the agreed 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 against interest rate increases.

Outlook, business opportunities and risks

Overall, the economic forecasts point to the continuation of a basically positive market environment for the activities of the VTG Group in the Wagon Hire, Rail Logistics and Tank Container Logistics Divisions, so that the trends for the future business development of the Group as forecast in the Group Management Report for the fiscal year 2007 and in the Interim Report as at 31st March 2008 still apply. The same applies in respect of the opportunities and risks set out in the 2007 Group Management Report and in the Interim Report for the first quarter of 2008.

As a result of the still ongoing crisis in the financial markets, the world economy will lose significant growth momentum in 2008. It is not assumed, however, that there will be a worldwide economic slump. In the euro zone too, the rate of expansion will slow down as a result of the weakening economy and the continued strong revaluation of the euro along with the sharp rise in the cost of raw materials. On the other hand, however, the rise in the cost of raw materials is increasing the appeal of the railway as an energy-efficient, eco-friendly means of transport. What is continuing to prove stable, however, is the very high capacity utilization in industry, leading to great demand for rail transports, which benefits the business growth of VTG.

In wagon hire, there are opportunities for growth on the one hand through entering new markets such as North America and, on the other, through VTG entering new wagon segments in Europe. On top of this, there are regional opportunities for growth, with the greatest potentials in eastern and south-eastern Europe. One risk could be a situation where steel prices keep rising but the cost increases can no longer be passed on as has so far been the case. Other risks could arise through the implementation of new legal and technical framework conditions relating to railways, with these leading to higher conversion and maintenance costs. VTG participates in numerous committees and associations in order to contribute actively to developing the framework conditions for rail freight transport and to do so with economic considerations in mind.

In rail logistics, there are good opportunities for growth in block train transports to and from eastern Europe, in cross-border transports of liquid gas and in transports with new products outside the current core market. This makes the Rail Logistics Division less dependent on the large-scale annual invitations to tender issued by the petroleum industry.

The development of the overseas markets can be described as positive, although transport costs have risen due to high crude oil prices. This positive development is also ensuring a continued rise in demand for transport services from which the Tank Container Logistics Division can benefit. There are also growth potentials in intra-European door-to-door transports due to the changed expectations of customers in terms of safety and reliability. The risks that can be discerned are the uncertainties concerning the development of the flows of goods and the resulting imbalance in transport flows in addition to the potential impact of exchange rate fluctuations. The Tank Container Logistics Division is countering this risk with focused and balanced control of transport flows as well as with appropriate forward currency contracts.

The profitability of the VTG Group continues to be very good, such that the Executive Board has improved its forecast for the current fiscal year of 2008. Given the stated framework conditions, the Executive Board of VTG expects to generate revenue of € 585 – 595 million, 8 – 10 % above the value of 2007. Furthermore, the Executive Board expects the operating profit (EBITDA) to increase compared with 2007 by 11 – 14 %.

It is VTG's intention to assure payment of a VTG AG dividend for the fiscal year 2008.

Material events since the closing date

VTG takes over rail car manufacturer Graaff

On 28th July 2008, the VTG Group took over the assets of the rail car manufacturing division of the Graaff Group at Elze, thereby securing the production capacity for building special freight cars in Europe. This acquisition has expanded the value chain with the addition of a preliminary stage to the current wagon hire business model. On top of this, the VTG Group is acquiring outstanding expertise for the building of chemical tank wagons and many registration approvals and thus a building and innovation platform for long-term business development.

The rail car manufacturer Graaff has an annual production capacity of around 300 wagons per year. There are currently 154 employees working at Elze, all of whom are to be kept on. This transaction is expected to be fully concluded in the third quarter after approval by the competition authorities.

Consolidated interim financial statements

of VTG Aktiengesellschaft

Income statement

of VTG Aktiengesellschaft in accordance with IFRS for the period 1st January to 30th June 2008

€ '000		1.1. to 30.6.2008	1.1. to 30.6.2007
Revenue	(1)	298,572	263,961
Other operating income		7,638	8,124
Total revenue and income		**306,210**	**272,085**
Cost of materials	(2)	152,500	138,943
Personnel expenses		26,418	24,759
Impairment, amortization and depreciation	(3)	39,640	31,637
Other operating expenses	(4)	52,948	47,441
Total expenses		**271,506**	**242,780**
Income from associates		**525**	**500**
Financing income		4,632	984
Financing expenses		-17,552	-20,599
Financial loss (net)	(5)	**-12,920**	**-19,615**
Profit before taxes on income		**22,309**	**10,190**
Taxes on income		7,339	3,341
Group profit		**14,970**	**6,849**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		14,495	6,341
Other shareholders (minorities)		475	508
		14,970	**6,849**
Earnings per share (in €) (undiluted and diluted)	(6)	0,68	1,96

The explanatory notes on pages 18 to 31 form are an integral part of these consolidated interim financial statements.

INCOME STATEMENT of VTG Aktiengesellschaft in accordance with IFRS

for the period 1st April to 30th June 2008 (second quarter, 2008)

€ '000		**1.4. to 30.6.2008**	1.4. to 30.6.2007
Revenue	(1)	150,930	129,718
Other operating income		4,631	3,901
Total revenue and income		**155,561**	**133,619**
Cost of materials	(2)	76,523	66,631
Personnel expenses		13,499	12,449
Impairment, amortization and depreciation	(3)	20,571	15,993
Other operating expenses	(4)	27,374	23,734
Total expenses		**137,967**	**118,807**
Income from associates		**262**	**250**
Financing income		3,939	438
Financing expenses		-8,920	-10,131
Financial loss (net)	(5)	**-4,981**	**-9,693**
Profit before taxes on income		**12,875**	**5,369**
Taxes on income		4,235	1,460
Group profit		**8,640**	**3,909**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		8,352	3,541
Other shareholders (minorities)		288	368
		8,640	**3,909**
Earnings per share (in €) (undiluted and diluted)	(6)	0,39	0,55

The explanatory notes on pages 18 to 31 form are an integral part of these consolidated interim financial statements.

Balance sheet of VTG Aktiengesellschaft in accordance with IFRS

Assets

€ '000		30.6.2008	31.12.2007
Goodwill	(7)	162,731	156,211
Other intangible assets		64,719	66,734
Tangible assets	(8)	777,493	729,691
Investments in associates		16,336	15,811
Other financial assets		8,212	8,921
Fixed assets		**1,029,491**	**977,368**
Other receivables and assets		1,150	1,280
Deferred income tax assets		6,092	11,954
Non-current receivables		**7,242**	**13,234**
Non-current assets		**1,036,733**	**990,602**
Inventories		15,619	13,115
Trade receivables	(9)	80,163	68,598
Other receivables and assets		35,190	42,686
Current income tax assets		2,809	2,882
Current receivables		**118,162**	**114,166**
Cash and cash equivalents		**47,328**	**48,031**
Current assets		**181,109**	**175,312**
		1,217,842	**1,165,914**

The explanatory notes on pages 18 to 31 form are an integral part of these consolidated interim financial statements.

Shareholders' equity and liabilities

€ '000		30.6.2008	31.12.2007
Subscribed capital	(10)	21,389	21,389
Additional paid-in capital		193,991	193,991
Revenue reserves	(11)	77,334	57,853
Revaluation reserve	(12)	188	3,184
Shareholders' equity in VTG Aktiengesellschaft		**292,902**	**276,417**
Minority interests		**2,776**	**2,310**
Equity		**295,678**	**278,727**
Provisions for pensions and similar obligations		40,771	42,602
Deferred income tax liabilities		133,557	131,968
Other provisions		16,670	17,314
Financial liabilities	(13)	516,772	483,083
Other liabilities		2,840	3,079
Non-current liabilities		**710,610**	**678,046**
Provisions for pensions and similar obligations		2,490	3,696
Current income tax liabilities		17,429	15,909
Other provisions		41,816	43,606
Financial liabilities	(13)	30,537	36,100
Trade payables	(14)	106,812	99,243
Other liabilities		12,470	10,587
Current liabilities		**211,554**	**209,141**
		1,217,842	**1,165,914**

The explanatory notes on pages 18 to 31 form are an integral part of these consolidated interim financial statements.

Cash flow statement of VTG Aktiengesellschaft in accordance with IFRS

€ '000	**1.1. bis 30.6.2008**	1.1. bis 30.6.2007
Operating activities		
Group profit	14,970	6,849
Impairment, amortization and depreciation of fixed assets	39,640	31,637
Interest income	-1,676	-984
Interest expenses	17,552	20,599
Income tax expenses	7,339	3,341
SUBTOTAL	**77,825**	**61,442**
Other non-cash expenses and income	-525	-500
Equity and external capital procurement costs impacting income	0	1,697
Income from investments	-1,808	-964
Income taxes paid	-3,151	-5,495
Income taxes received	1,277	1,074
Profit / loss on disposals of fixed asset items	-4,730	-2,339
Changes in inventories and receivables	-2,617	-7,217
Changes in external capital (excluding financial liabilities)	1,377	-3,695
Cash flows from operating activities	**67,648**	**44,003**
Investing activities		
Payments for investments in intangible assets and tangible fixed assets	-90,860	-53,598
Proceeds from disposal of intangible assets and tangible fixed assets	2,612	3,118
Payments for investments in financial assets (less cash and cash equivalents acquired)	-11,788	-5,883
Proceeds from disposal of financial assets (less cash and cash equivalents rendered)	3,388	10
Changes in financial receivables	4,840	113
Receipts from dividends	1,808	924
Receipts from interest	1,218	688
Cash flows used in investing activities	**-88,782**	**-54,628**
Financing activities		
Proceeds from the issue of new shares	0	160,000
Payments for equity procurement costs	0	-8,395
Receipts from the taking up of (financial) loans	50,771	448,003
Payments for external capital procurement costs	0	-5,232
Repayments of bank loans and other financial liabilities	-15,024	-427,496
Interest payments	-15,388	-16,490
Cash flow from financing activities	**20,359**	**150,390**
Change in cash and cash equivalents	**-775**	**139,765**
Effect of changes in exchange rates	-5	-741
Effect of changes in consolidation group	77	-5,638
Balance at beginning of period	48,031	43,523
Balance of cash and cash equivalents at end of period	**47,328**	**176,909**

The explanatory notes on pages 18 to 31 form an integral part of these consolidated interim financial statements.

Statement of recognized income and expenses

of VTG Aktiengesellschaft in accordance with IFRS

€ '000		**1.1. bis 30.6.2008**	1.1. bis 30.6.2007
Difference arising on valuation of derivative financial instruments		3,926	3,979
Change in revaluation reserve	(12)	-2,996	-30
Currency translation		-1,131	-1,242
Actuarial gains and losses from pension provision		1,778	2,146
Other measurement changes not recognized in income		-73	738
Income and expenses recognized directly in equity		**1,504**	**5,591**
Group profit		**14,970**	**6,849**
Total income and expenses recognized in the financial statements		**16,474**	**12,440**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		15,992	11,923
Other shareholders (minorities)		482	517
		16,474	**12,440**

The explanatory notes on pages 18 to 31 form an integral part of these consolidated interim financial statements.

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

Explanations of the accounting principles and methods used in the consolidated financial statements

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 bookeeping, accounting and measurement

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

Accounting standards effective from 1st January 2008 do not have any material effect on the consolidated financial statements of the VTG Group.

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 at 31st December 2007. The explanations in the notes to the consolidated financial statements 2007, particularly in respect of the accounting and measurement methods, are thus also applicable. Consequently, these interim financial statements fulfil the IAS 34 criteria.

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

Companies consolidated within the period under review

In addition to VTG AG, a total of 10 domestic and 16 foreign subsidiaries are included in the consolidated interim financial statements as at 30th June 2008.

In the first six months of 2008, the companies VTG Italia S.r.l. (VTG Italia), Texas Railcar Leasing Company, Inc. (Texas Railcar) and VTG North America, Inc. (VTG North America) were added to the consolidation. The VTG Group holds 100 % of the shares in each of these companies. These additions relate to the wagon hire segment.

The aggregated balance sheets of the three companies are as follows at the time of initial consolidation:

	VTG Italia in ’000	Texas Railcar in ’000	VTG North America in USD*
Non-current assets	2,625	20,064	0
Current assets	4,244	864	100
Total assets	**6,869**	**20,928**	**100**
Shareholders' equity	1,192	3,520	100
Non-current liabilities	0	15,765	0
Current liabilities	5,677	1,643	0
Total shareholders' equity and liabilities	**6,869**	**20,928**	**100**

* Due to the low values, VTG North America is shown in USD instead of USD ’000.

The difference of € 6,520 k arising from the first-time consolidation of Texas Railcar (in mid-January 2008) is initially shown in the consolidated interim financial statements as at 30th June 2008 as goodwill. The final purchase price allocation will be made in the current fiscal year.

The difference has been reduced retroactively to the time of initial consolidation by reason of a subsequent purchase price adjustment made once the final balance sheet values were known.

Segment reporting

Key figures by segment

The segments for the Group interim financial statements for the period ended 30th June 2008 based on internal reporting are as follows:

€ '000	Wagon	Rail Logistics	Tank Container Logistics	Adjustment	Group
External revenue	143,709	86,718	68,145	0	298,572
Internal revenue	4,400	587	62	-5,049	0
Segment revenue	**148,109**	**87,305**	**68,207**	**-5,049**	**298,572**
Segment cost of materials*	-17,484	-80,374	-57,686	5,526	-150,018
Segment gross profit	**130,625**	**6,931**	**10,521**	**477**	**148,554**
Other segment income and expenditure	-55,616	-2,344	-5,993	-6,776	-70,729
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**75,009**	**4,587**	**4,528**	**-6,299**	**77,825**
Impairment, amortization of intangible and depreciation of tangible fixed assets	-37,430	-426	-1,652	-132	-39,640
Segment earnings before interest and taxes (EBIT)	**37,579**	**4,161**	**2,876**	**-6,431**	**38,185**
Thereof earnings from associates	525	0	0	0	525
Net interest expense**	-15,235	73	158	-872	-15,876
Interest income	289	90	252	1,045	1,676
Interest expense	-15,524	-17	-94	-1,917	-17,552
Earnings before taxes (EBT)	**22,344**	**4,234**	**3,034**	**-7,303**	**22,309**
Taxes on income					-7,339
Group net profit					**14,970**

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

** The net interest expense differs from the financial result of the income statement by the amount received from the sale of rail4chem

Segment reporting for the equivalent period from 1st January to 30th June 2007 is as follows:

€ '000	Wagon	Rail Logistics	Tank Container Logistics	Adjustment	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 cost 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 expense	-47,771	-3,297	-5,448	-8,444	-64,960
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**62,714**	**2,471**	**4,072**	**-7,815**	**61,442**
Impairment, amortization 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 expense	-13,346	-42	41	-6,268	-19,615
Interest income	540	105	179	160	984
Interest expense	-13,886	-147	-138	-6,428	-20,599
Earnings before taxes (EBT)	**19,972**	**2,111**	**2,335**	**-14,228**	**10,190**
Taxes on income					-3,341
Group net profit					**6,849**

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

The segments for the Group interim financial statements for the period from 1st April to 30th June 2008 (second quarter) based on internal reporting are as follows:

€ '000	Wagon	Rail Logistics	Tank Container Logistics	Adjustment	**Group**
External revenue	71,820	43,836	35,274	0	150,930
Internal revenue	2,168	301	31	-2,500	0
Segment revenue	**73,988**	**44,137**	**35,305**	**-2,500**	**150,930**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**38,595**	**3,414**	**2,407**	**-3,033**	**41,383**
Segment earnings before interest and taxes (EBIT)*	**19,135**	**3,203**	**1,573**	**-3,099**	**20,812**
Earnings before taxes (EBT)	**11,518**	**3,245**	**1,658**	**-3,546**	**12,875**

* Please refer to the second footnote relating to the financial result on page 20.

Segment reporting for the equivalent period from 1st April to 30th June 2007 is as follows:

€ '000	Wagon	Rail Logistics	Tank Container Logistics	Adjustment	**Group**
External revenue	63,030	35,423	31,265	0	129,718
Internal revenue	2,078	519	6	-2,603	0
Segment revenue	**65,108**	**35,942**	**31,271**	**-2,603**	**129,718**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**31,895**	**1,448**	**2,224**	**-4,512**	**31,055**
Segment earnings before interest and taxes (EBIT)	**17,019**	**1,292**	**1,336**	**-4,586**	**15,061**
Earnings before taxes (EBT)	**10,224**	**1,272**	**1,367**	**-7,494**	**5,369**

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

€ '000		Wagon	Rail Logistics	Tank Container Logistics	Adjustment	**Group**
Segment assets						
	30.6.2008	1,059,672	34,439	45,750	9,800	1,149,661
	31.12.2007	1,072,475	41,694	40,337	-62,156	1,092,350
Thereof investments in associates						
	30.6.2008	16,336	0	0	0	16,336
	31.12.2007	15,811	0	0	0	15,811
Segment liabilities						
	30.6.2008	112,915	25,956	30,697	53,726	223,294
	31.12.2007	297,631	26,299	36,243	-140,674	219,499
Investments in intangible assets						
	30.6.2008	0	209	2	0	211
	30.6.2007	0	93	60	25	178
Investments in tangible assets						
	30.6.2008	76,556	74	3,218	124	79,972
	30.6.2007	54,062	31	310	83	54,486
Additions from investments in finance leasing						
	30.6.2008	0	0	0	0	0
	30.6.2007	5,505	0	0	0	5,505
Additions to tangible assets from first-time consolidation						
	30.6.2008	9,023	0	0	0	9,023
	30.6.2007	73,339	0	0	0	73,339
Impairment, depreciation and amortization (excl. impairment of financial assets)						
	30.6.2008	37,430	426	1,652	132	39,640
	30.6.2007	29,396	318	1,778	145	31,637
Changes in provisions for pensions and similar obligations and in other provisions						
	30.6.2008	-2,967	440	-960	-1,984	-5,471
	30.6.2007	1,147	-134	-240	-4,334	-3,561

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

€ '000	30.6.2008	31.12.2007
Segment assets	1,149,661	1,092,350
Cash and cash equivalents	47,328	48,031
Other current financial assets	11,952	10,697
Current income tax assets	2,809	2,882
Deferred income tax assets	6,092	11,954
Consolidated balance sheet assets	**1,217,842**	**1,165,914**
Segment liabilities	223,294	219,499
Current financial liabilities	281	510
Liabilities from financial leases	45,512	55,642
Non-current financial liabilities	501,516	463,185
Current income tax accruals	17,429	15,909
Current income tax liabilities	575	470
Deferred income tax liabilities	133,557	131,968
Other reconciling items	0	4
Consolidated balance sheet external capital	**922,164**	**887,187**

Secondary segment reporting figures

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

€ '000		Germany	Abroad	Group
Segment assets				
	30.6.2008	903,033	246,628	1,149,661
	31.12.2007	884,104	208,246	1,092,350
Segment liabilities				
	30.6.2008	181,581	41,713	223,294
	31.12.2007	177,491	42,008	219,499
Investments in intangible assets				
	30.6.2008	211	0	211
	30.6.2007	178	0	178
Investments in tangible assets				
	30.6.2008	45,042	34,930	79,972
	30.6.2007	24,542	29,944	54,486
Additions from investments in finance leasing				
	30.6.2008	0	0	0
	30.6.2007	5,505	0	5,505
External revenue by location of company				
	30.6.2008	225,404	73,168	298,572
	30.6.2007	202,491	61,470	263,961

Selected explanatory notes on the income statement

(1) Revenue
The business of the VTG Group is affected to only a minor degree by seasonal fluctuations. The rise in revenue is principally attributable to the increase in the volume of business in all segments.

Furthermore, the companies VTG Italia and Texas Railcar were not yet part of the Group in the same six-month period of the previous year. Due to the first-time consolidation of the companies KR Klostertor Rail GmbH (Klostertor) and Deichtor Rail GmbH (Deichtor) on 30th June 2007, the revenue attributable to these companies was not included in the half-year financial statements of 30th June 2007.

(2) Cost of materials
The rise in the cost of materials is mainly due to the increase in the volume of business in the tank container logistics and rail logistics segments.

(3) Impairment, amortization and depreciation
The figures for amortization and depreciation have increased in particular as a result of the first-time consolidation of the companies VTG Italia and Texas Railcar in January 2008. Due to the first-time consolidation of the companies Klostertor and Deichtor on 30th June 2007, the amortization and depreciation attributable to these companies was not included in the half-year financial statements of 30th June 2007.

(4) Other operating expenses
The rise in other operating expenses is principally attributable to the first-time consolidation of the companies VTG Italia and Texas Railcar in January 2008. Furthermore, due to the first-time consolidation of the companies Klostertor and Deichtor on 30th January 2007, the other operating expenses attributable to these companies were not included in the half-year financial statements of 30th June 2007.

(5) Financial result
The improvement in the financial result is attributable on the one hand to a reduction in interest expenses through the repayment of loans from IPO funds. On the other hand, the financial result includes the income from the sale of the rail4chem share. The earnings from the sale differ from the reduction of the revaluation reserve by the actual amount earned from the sale. For further information on the rail4chem disposal, see under section 12.

(6) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33 based on the Group net profit attributable to the shareholders of VTG AG divided by the weighted average number of shares in issue during the period under review.

	1.1. – 30.6.2008	1.4. – 30.6.2008
Group net income attributable to the VTG AG shareholders (in € ’000)	14,495	8,352
Weighted average number of shares	21,388,889	21,388,889
Undiluted earnings per share (in €)	**0.68**	**0.39**

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

For the previous year, the earnings per share were as follows:

	1.1. – 30.6.2007	1.4. – 30.6.2007
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**

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

Selected explanatory notes on the balance sheet

(7) Goodwill

The increase in goodwill amounting to € 6,520 k is the result of the provisional difference arising from the first-time consolidation of Texas Railcar. The final purchase price allocation will be made in the current fiscal year.

(8) Tangible assets

The increase in tangible assets, amounting to € 9,023 k, is the result of the additions from the first-time consolidation of VTG Italia and Texas Railcar. These additions principally relate to the wagon fleet of the companies.

On top of this, investments were made in the wagon fleet.

(9) Trade receivables

Trade receivables rose at the end of the period compared to the consolidated financial statements as at 31st December 2007.

Shareholders' equity

(10) Subscribed capital

The share capital of the company amounts to € 21,389 k since the IPO in June 2007 and consists of 21,388,889 bearer shares, each amounting to € 1 of the share capital.

(11) Revenue reserves

Revenue reserves increased due to the positive Group net profit. Moreover, the difference has increased by € 3,926 k compared to the 2007 consolidated financial statements. This has arisen from the valuation of derivative financial instruments (hedge accounting) due to changed market interest rates.

Of the additions to the consolidation, the first-time consolidation of VTG Italia affects the difference to an amount of € 486 k.

(12) Revaluation reserve

The revaluation reserve in the 2007 consolidated financial statements, at an amount of € 3,153 k, mainly comprises changes in the fair value of the investment in rail4chem not impacting profit and recognized as available for sale. On conclusion of the sale on 18th April 2008, the revaluation reserve was reduced accordingly through this transaction.

Statement of changes in equity from 1st January 2008 to 30th June 2008

€ '000	Subscribed capital	Additional paid-in capital	Revenue reserves	(Thereof: differences from currency translation)	Revaluation reserve	VTG AG shareholders' share in equity	Minority interests	**Total**
Balance at 1.1.2008	21,389	193,991	57,853	(-5,542)	3,184	276,417	2,310	278,727
Additions to consolidation			486			486		486
Group profit			14,495			14,495	475	14,970
Hedge accounting			3,926			3,926		3,926
Currency translation			-1,131	(-1,131)		-1,131		-1,131
Other changes			1,705		-2,996	-1,291	-9	-1,300
Balance at 30.6.2008	**21,389**	**193,991**	**77,334**	**(-6,673)**	**188**	**292,902**	**2,776**	**295,678**

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

€ '000	Subscribed capital	Additional paid-in capital	Revenue reserves	(Thereof: differences from currency translation)	Revaluation reserve	VTG AG shareholders' share in equity	Minority interests	**Total**
Balance at 1.1.2007	50	52,412	9,270	(-2,695)	207	61,939	1,937	63,876
Capital increase from company funds	12,450	-12,450				0	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
Acquisition of VOTG shares			-5,691			-5,691		-5,691
Group 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 30.6.2007	**21,389**	**196,697**	**16,269**	**(-3,937)**	**177**	**234,532**	**2,538**	**237,070**

(13) Financial liabilities

The Group is financed predominantly by various loans from Bayerische Hypo-Vereinsbank, London (Hypo-Vereinsbank) as well as by two loans from DVB Bank, Frankfurt (DVB Bank).

The financing agreement with Hypo-Vereinsbank provides for loans of a total of € 640,000 k. € 433,529 k of loans had been taken up as at the balance sheet date.

The new addition to the consolidation, Texas Railcar, took up part of the investment line of credit with Hypo-Vereinsbank in mid-January 2008 to an amount of USD 14,600 k, plus a further amount of USD 2,800 k at the end of June 2008.

The borrowers are VTG Vereinigte Tanklager und Transportmittel GmbH, VTG Deutschland GmbH, VTG Rail UK Ltd. and Texas Railcar. In addition to VTG AG, guarantors 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, VTG Rail UK Ltd., Texas Railcar and VTG North America.

The companies Klostertor and Deichtor have agreed lines of credit with DVB Bank. Deichtor took up its loan, to the amount of € 39,153 k, at the end of March 2008. The bank liabilities of Klostertor and Deichtor amounted to € 81,635 k as at the balance sheet date.

To counter risks arising from changes in interest rates, parts of the credit amount with Hypo-Vereinsbank have been covered by interest rate hedges. The term of the interest rate hedges, which have fixed interest rates, was extended in May 2007 until mid-2012 with a combined interest swap. This extended interest rate hedge has a volume of € 322,000 k. Klostertor and Deichtor have secured the great majority of their loans against interest rate changes with fixed interest rate agreements until 2011 and 2013.

(14) Trade payables
The increase in trade payables relates to the end of the period under review.

Selected explanatory notes on the cash flow statement

The increase in cash flows from operating activities is largely explained by the expanded business volume, the first-time consolidations in 2008 and the fact that the companies Deichtor and Klostertor and their results were not yet included in the same period of 2007.

The payments for investments in intangible assets and tangible fixed assets, at € 90,860 k, are much higher than the values for the same period as at 30th June 2007 (€ 53,598 k). The reasons for this are increased investment in the wagon fleet and the buying back of rail freight cars and tank containers from financial leases.

Investments in financial assets led to payments of € 11,788 k. These include the payment for the acquisition of Texas Railcar. The payments comprise the acquisition costs (€ 11,823 k) and the funds acquired (€ -35 k).

Proceeds from disposals of financial assets (€ 3,388 k) are mainly from the sale of the shares in rail4chem.

The change in financial receivables of € 4,840 k is principally due to the repayment of a loan to rail4chem. This was repaid in the course of the disposal of rail4chem.

The cash outflow from financing activities is mainly affected by the uptake of a loan by Deichtor amounting to € 39,153 k and by the taking up of credit by Texas Railcar (€ 11,618 k).

The repayments cover, on the one hand, repayments of loans (with Hypo-Vereinsbank and DVB Bank) in accordance with the agreed terms of redemption. On the other hand, repayments of financial leases were made.

The effect of changes in the consolidation group amounting to € 77 k results from the first-time consolidation of VTG Italia and includes the added cash and cash equivalents.

Contingent liabilities

A total of 9 companies of the VTG Group have guaranteed the repayment of the loans of € 478,565 k taken up by the companies within the VTG Group to the Hypo-Vereinsbank .

4 companies within the VTG Group have assigned as collateral their rail freight cars registered in Germany and the UK respectively at their carrying amount of € 509,346 k.

In addition to the abovementioned securities, two Group companies have, in order to secure their bank liabilities, pledged bank accounts and rail freight cars with carrying values of € 1,764 k and € 100,512 k respectively.

Other financial commitments

Nominal values of the other financial commitments:

€ '000	due within 1 year	over 1 to 5 years	over 5 years	**30.6.2008 Total**	31.12.2007 Total	over 1 year
Obligations from rental, leasehold and leasing agreements	35,803	84,233	20,527	140,563	138,002	103,909
Purchase commitments	96,406	16,631	0	113,037	89,107	0
Total	**132,209**	**100,864**	**20,527**	**253,600**	**227,109**	**103,909**

Average number of employees

	1.1. – 30.6.2008	1.1. – 31.12.2007
Salaried employees	563	525
Wage-earning staff	261	248
Trainees	25	27
Total	**839**	**800**
Thereof abroad	310	286

Assurance by the legal representatives

According to the best of our knowledge, we declare that, in accordance with the accounting principles to be applied, the reporting of the consolidated interim financial statements presents a true and fair view of the net assets, financial position and results of operations of the Group and that the interim Group management report presents the business development including the operating results and position of the Group such that a true and fair view of the Group is reflected and that the significant opportunities and risks of the foreseeable development of the Group over the rest of the fiscal year are described.

Hamburg, 30th July 2008

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

REVIEW REPORT

To VTG Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements – comprising the condensed 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 1 January to 30 June 2008 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, 30 July, 2008

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Claus Brandt	ppa. Hans-Henning Wolf
Wirtschaftsprüfer	Wirtschaftsprüfer

Financial calendar 2008 and share data

Financial calendar	
6th September	Hamburg Stock Exchange Day 2008
11th/12th September	Best of Germany one-on-one Conference, New York
15th/16th September	Transport Conference, London
23rd/24th September	German Investment Conference, Munich
17th November	Interim Report for the 3rd quarter 2008

Share data	
WKN	VTG999
ISIN	DE000VTG9999
Stock exchange abbreviation	VT9
Index	CDAX, HASPAX
Share type	Non-par-value bearer share
No. of shares (30.6.)	21,388,889
Market capitalization (30.6.)	€ 339.0 m
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.6.)	€ 15.85

Contact and imprint

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Reservation regarding statements relating to the future:
This interim report contains a number of statements relating to the future development of VTG. These statements are based on assumptions and estimates. Although we are confident that these anticipatory statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. VTG neither intends to nor assumes any separate obligation to update any statement concerning the future to reflect events or circumstances after the date of this report.